Garuda Indonesia
The Airline of Indonesia

Growing with Resilience, Ready to Fly Higher

2022 Annual Report
Laporan Tahunan

PT Garuda Indonesia (Persero) Tbk

Garuda Indonesia
Growing with Resilience,
Ready to Fly Higher

GROWING WITH RESILIENCE, READY TO FLY HIGHER

Kondisi pandemi COVID-19 yang terjadi secara global sangat mempengaruhi kinerja industri penerbangan di dunia termasuk PT Garuda Indonesia (Persero) Tbk (Garuda Indonesia atau Perseroan). Pada Tahun 2022, Garuda Indonesia mengusung tema "*Fundamental Rectification*" yang berfokus pada beberapa *milestones* utama terkait *resources rationalization, aircraft type simplification, culture transformation*, *digitalization and millenial,* dan *lean and agile organization*. Dalam pelaksanaannya, *milestones* strategi tersebut juga didukung dengan tiga fokus utama untuk memperbaiki kinerja, yang terdiri dari *simple, profitable,* dan *full service*. Melalui strategi tersebut serta hasil restrukturisasi yang telah dilakukan, pada tahun 2022 Garuda Indonesia mulai mencatatkan perbaikan kinerja yang lebih baik dibandingkan tahun 2021.

The global COVID-19 pandemic has greatly affected the world's aviation industry performance, including PT Garuda Indonesia (Persero) Tbk (Garuda Indonesia or the Company). In 2022, Garuda Indonesia carried the theme "Fundamental Rectification", which focuses on several key milestones related to resources rationalization, aircraft type simplification, culture transformation, digitalization and millennial, and lean and agile organization. In its implementation, these strategic milestones are also supported by three main focuses to improve performance, which consist of simple, profitable, and full service. Through these strategies and the restructuring results taken, in 2022 Garuda Indonesia began to record better performance improvements compared to those of 2021.

Kesinambungan Tema
Theme Continuity

2021

Strengthening Base To Move Forward

Guna kepentingan terbaik bagi kelangsungan bisnis PT Garuda Indonesia (Persero) Tbk (Garuda Indonesia atau Perseroan), terdapat penyesuaian strategi dengan mempertimbangkan kondisi pasar, makro ekonomi, strategi perusahaan, serta faktor-faktor lainnya. Pada tahun 2021, Garuda Indonesia mengusung tema strategi" *Resources Optimization*" yang berfokus pada beberapa *milestones* utama terkait *Resources Rationalization, New Revenue Generator from Freighter,* dan Holding BUMN *Implementation*. Dalam pelaksanaannya, *milestones* strategi tersebut juga didukung dengan tiga fokus utama untuk memperbaiki kinerja, yang terdiri dari *High Standard of Safety, Customer Oriented Services,* dan *Financial Sustainability* diselaraskan dengan 5 (lima) landasan arah kebijakan sesuai dengan prioritas Kementerian BUMN yaitu Nilai Ekonomi dan Sosial untuk Indonesia, Inovasi Model Bisnis, Kepemimpinan Teknologi, Peningkatan Investasi dan Pengembangan Talenta. Penerapan strategi tersebut, menjadi dasar yang cukup kuat bagi Garuda Indonesia untuk bertahan pada masa sulit ini dan berekspansi di tahun-tahun selanjutnya. Perseroan optimis di masa yang akan datang kinerja Perseroan akan pulih termasuk di antaranya adalah pulihnya pangsa pasar yang selanjutnya akan berdampak pada pulihnya kinerja Perseroan secara keseluruhan.

In the best interest of the business continuity of PT Garuda Indonesia (Persero) Tbk (Garuda Indonesia or the Company), adjustments on the strategies were made, by considering market conditions, macroeconomics, corporate strategies, and other factors. In 2021, Garuda Indonesia carried the strategy theme "Resources Optimization" which focused on several key milestones related to Resources Rationalization, New Revenue Generator from Freighter, and SOE Holding Implementation. In its implementation, the strategic milestones were also supported by three main focuses to improve performance, which are High Standard of Safety, Customer Oriented Services, and Financial Sustainability aligned with 5 (five) basic policy directions in accordance with the priorities of the Ministry of SOEs, namely Economic and Social Values for Indonesia, Business Model Innovation, Technology Leadership, Investment Enhancement and Talent Development. The implementation of this strategy has become a strong basis for Garuda Indonesia to survive these difficult times and expand in the years to come. The Company is optimistic that its performance will recover in the future, including the recovery of market share which in turn will have an impact on the recovery of overall performance of the Company.

2020

We Understand You
#BecauseYouMatter
Kami Memahami Anda
#KarenaAndaBerarti

Pandemi COVID-19 telah mengantarkan industri penerbangan pada titik terendah sepanjang sejarah. Di tengah situasi yang penuh dengan ketidakpastian ini, Perseroan dituntut untuk senantiasa *agile* dan *resilience*. Kondisi ini memaksa Perseroan untuk melakukan pemetaan ulang strategi dan program kerja untuk mempertahankan kelangsungan usaha dan menghadapi tantangan saat ini. Pada tahun 2020, Perseroan menerapkan strategi "*Fixing The Basic*" dengan konsep 3R yaitu: *refocus, rightsizing* dan *reshaping* untuk mengembalikan *core strength* dengan organisasi yang lebih efisien. Melalui strategi tersebut diharapkan Perseroan mampu meminimalisir dampak pandemi COVID-19.

Pada tahun ini, Perseroan fokus untuk membangun kepercayaan dan kenyamanan pelanggan untuk melakukan mobilitas penerbangan di tengah pandemi COVID-19 dengan mengangkat tema *campaign "Because You Matter"* dengan empat aspek utama, yaitu:

1. *Build Trust:* Membangun kepercayaan masyarakat untuk melakukan perjalanan Bersama Garuda Indonesia *Group* tumbuh kembali. Dengan implementasi *physical distancing*, konsistensi pelaksanaan protokol kesehatan agar para pelanggan dapat melakukan perjalanan dengan aman, sehat, dan nyaman.
2. *Fear in Perspective:* Memberikan edukasi terbang aman bersama Garuda Indonesia dengan mengedepankan penyesuaian layanan yang diberikan kepada penumpang sejak proses *pre journey* sampai dengan *post journey*.
3. *Inspire People to Travel:* Melaksanakan *campaign* dan *live show* GATalks, untuk membahas mengenai kesiapan Garuda Indonesia untuk menjadi mitra perjalanan yang dapat diandalkan di masa pandemi, dengan menghadirkan tokoh-tokoh inspiratif dan berpengaruh di Indonesia.
4. *Influence People to Fly*: Mendukung program pemerintah terutama Kemenparekraf, Perseroan bekerja sama dengan *influencer* untuk membantu melakukan *campaign* program pemerintah untuk membantu proses pemulihan dunia pariwisata. Beberapa program lainnya yang juga merupakan salah satu bentuk dukungan terhadap program pemerintah yaitu ajakan "Ayo Pakai Masker".

Perseroan berkomitmen untuk tetap melayani masyarakat dengan terus memberikan jasa transportasi penerbangan saat pandemi COVID-19. Dengan komitmen tersebut, pada tahun 2020 Perseroan mendapatkan penghargaan sebagai *"One of the Global Airline with the Best Health and Safest Protocol Standards in the World"* berdasarkan *"Global Airline Safe Travel Score"* yang diselenggarakan oleh Safe Travel Barometer. Perseroan juga telah berupaya untuk menjaga level *On Time Performance*/OTP yang sangat baik dan memperoleh penghargaan sebagai "*The Most Punctual Airline in the World*" diberikan oleh Official Airline Guide (OAG) Flight View.

Di masa mendatang, manajemen akan terus secara aktif memantau dan mengeksplorasi serta menjalankan strategi-strategi penyesuaian untuk menjaga keberlangsungan usaha Perseroan serta selalu mendukung dan menjalankan program Pemerintah.

The COVID-19 pandemic has brought the aviation industry to an all-time low. In the midst of this full of uncertainty situation, the Company is required to remain agile and resilient. This condition forces the Company to re-map its strategies and work programs to maintain its business continuity and face the current challenges. In 2020, the Company implemented the "Fixing The Basic" strategy with the 3R concept, namely: Refocusing, Rightsizing, and Reshaping to restore core strength with a more efficient organization. Through this strategy, it is expected that the Company will be able to minimize the impact of the COVID-19 pandemic.

This year, the Company focuses on building customer trust and convenience in conducting flight mobility amid the COVID-19 epidemic with the campaign theme "Because You Matter" with four main aspects as follows:

1. Build Trust: Build customer trust to return to travel with Garuda Indonesia Group. By consistently implementing physical distancing, health protocols, customers can travel safely, healthily, and comfortably.
2. Fear in Perspective: Providing education on safe flying with Garuda Indonesia by prioritizing customization of services provided to passengers from pre-journey to post-journey.
3. Inspire People to Travel: Conduct campaign and live show GATalks, to convey Garuda Indonesia's readiness to become a travel partner that can be relied upon during the pandemic, by presenting inspirational and influential figures in Indonesia.
4. Influence People to Fly: Support government programs, especially the Ministry of Tourism and Creative Economy. The Company collaborates with influencer to assist the government campaign programs to help the recovery process of tourism world. Several other programs as a form of support for the government programs are held, one of which is the appeal of "Let's Wear a Mask"

The Company is committed to continuously serving the community by continuing to provide flight transportation services during the COVID-19 pandemic. With such commitment, in 2020 the Company received an award as "One of the Global Airlines with the Best Health and Safest Protocol Standards in the World" based on the "Global Airline Safe Travel Score" organized by the Safe Travel Barometer. The Company also made efforts to maintain an excellent On Time Performance/OTP level and was awarded as "The Most Punctual Airline in the World", awarded by the Official Airline Guide (OAG) Flight View.

In the future, the management will continue to actively monitor, explore, and implement adjustment strategies to maintain the Company's business sustainability, and will always support and carry out government programs.

2019

Standing Strong Into The Future

Kokoh Berdiri Menuju Masa Depan

Dalam kondisi yang penuh dengan tantangan, Garuda Indonesia tetap optimis menatap masa depan dengan menetapkan arah strategi *Quick Wins* dan nilai "*One Family, One Nation, One* Garuda Indonesia" dalam mengelola Perusahaan. Melalui strategi tersebut Garuda Indonesia berfokus kepada:

1. *Corporate Culture Transformation through the Development of People, Process, and Technology;*
2. *Revenue Enhancement;*
3. *Redefine Cost Structure Based on Shared Service Organization.*

Hal tersebut menjadi dasar yang kuat bagi Garuda Indonesia untuk berkembang dan berekspansi di tahun-tahun selanjutnya. Pengelolaan bisnis di tahun 2019 juga diperkuat dengan adanya nilai *One Family, One Nation, One* Garuda Indonesia sehingga Garuda Indonesia terus dapat memberikan pelayanan terbaik bagi Indonesia.

Secara berkelanjutan Garuda Indonesia terus memberikan layanan terbaik, terbukti dengan capaian *The Best on Time Performance* (OTP) sebagai *five star airline* dengan nilai OTP tertinggi di dunia serta tetap menjaga kesehatan Perusahaan dengan mempertahankan aspek keuangan yang baik dan terus mengembangkan bisnis baru sebagai *revenue generator* di tengah kondisi yang sangat menantang.

Garuda Indonesia juga melaksanakan program-program kerja utama untuk mengembangkan pendapatan di luar bisnis penerbangan, sehingga menjadi dasar yang cukup kuat bagi Garuda Indonesia untuk berkembang dan berekspansi pada periode selanjutnya. Melakukan pengembangan bisnis layanan *cargo end-to-end* yaitu layanan kargo yang terintegrasi untuk pelanggan, mengoptimalkan bisnis *loyalty*, dan membentuk *multiple joint venture* melalui anak usaha Garuda Maintenance Facility (GMF).

In such full of challenging conditions, Garuda Indonesia remains optimistic about the future by setting the direction of Quick Wins strategy and value of "One Family, One Nation, One Garuda Indonesia" in managing the Company. Through these strategies, Garuda Indonesia focuses on:

1. Corporate Culture Transformation through the Development of People, Process, and Technology;
2. Revenue Enhancement;
3. Redefine Cost Structure Based on Shared Service Organization.

These strategies have become the strong basis for Garuda Indonesia to develop and expand in the subsequent years. The business management in 2019 was also strengthened by values of One Family, One Nation, One Garuda Indonesia so that Garuda Indonesia can continue to provide the best service for Indonesia.

On an ongoing basis, Garuda Indonesia continues to provide the best service, proven by the achievement of The Best on Time Performance (OTP) as a five star airline with the highest OTP value in the world while maintaining the Company's soundness by keeping good financial aspects and continuing to develop new businesses as revenue generators in the middle of very challenging conditions.

Garuda Indonesia also implements key work programs to develop revenue beyond the aviation business, so that it becomes a strong foundation for Garuda Indonesia to develop and expand in the next period. Developing end-to-end cargo service business, which is an integrated cargo service for customers, optimizing business loyalty, and forming multiple joint ventures through a subsidiary, Garuda Maintenance Facility (GMF).

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2018

One Family, One Nation, One Garuda Indonesia

Maskapai Garuda Indonesia berhasil memperkokoh posisinya sebagai maskapai penerbangan kebanggaan Indonesia dengan reputasi berkelas dunia. Melalui dedikasi, kerja keras dan loyalitas tanpa batas, Garuda Indonesia terus 'terbang' tinggi mengukir prestasi terbaiknya.

Pencapaian Garuda Indonesia ini tidak hanya merepresentasikan pencapaian Garuda Indonesia sebagai maskapai penerbangan kelas dunia, melainkan juga menjadi representasi kesuksesan konsep layanan keramahtamahan Indonesia di kancah global, sekaligus memperkuat citra Indonesia di mata dunia.

Melanjutkan kesuksesan sebelumnya, di tahun 2018 Garuda Indonesia berhasil pula mempertahankan reputasinya sebagai maskapai berlabel "Bintang 5" dari Skytrax, lembaga pemeringkat penerbangan global independen yang berbasis di Inggris. Pencapaian predikat "Maskapai Bintang 5" tersebut diterima Garuda Indonesia sejak tahun 2014 lalu.

Di tengah tantangan kinerja operasional yang terus dimaksimalkan perusahaan, capaian Garuda Indonesia ini menjadi wujud nyata upaya perusahaan dalam mempertahankan kualitas layanan bintang 5 yang tentunya menjadi komitmen dan landasan utama Garuda Indonesia dalam memberikan layanan terbaik bagi pengguna jasa khususnya melalui konsep layanan "Garuda Indonesia *Experience*" yang mengedepankan keramahtamahan khas "*Indonesian Hospitality*" Garuda Indonesia sendiri tidak ingin berpuas diri. Dengan mengusung semangat "*One Family, One Nation, One* Garuda Indonesia", seluruh insan Garuda Indonesia berkomitmen untuk terus 'terbang' tinggi mencatatkan prestasi terbaiknya, baik di tingkat regional maupun Internasional yang dicintai dan menjadi kebanggaan masyarakat Indonesia. Komitmen ini tentunya sejalan dengan tema Laporan Tahunan yang diusung pada Tahun 2018 yakni "One *Family, One Nation, One* Garuda Indonesia".

Garuda Indonesia airline has successfully strengthened its position as Indonesia's proud airline with a world-class reputation. Through dedication, hard work, and unlimited loyalty, Garuda Indonesia continues to 'fly' high to make its best achievements.

Garuda Indonesia's achievements not only represent the achievement of Garuda Indonesia as a world-class airline, but also represent the success of the concept of Indonesian hospitality services in the global arena while strengthening Indonesia's image in the eyes of the world.

Continuing its previous success, in 2018 Garuda Indonesia managed to maintain its reputation as a "5 Star" labeled airline from Skytrax, an independent global aviation rating agency based in the UK. The "5 Star Airline" title has been received by Garuda Indonesia since 2014.

In the midst of the Company's ongoing operational challenges, Garuda Indonesia's achievements are a tangible manifestation of the Company's efforts to maintain 5-star service quality which is certainly a commitment and main foundation of Garuda Indonesia in providing the best service for service users, especially through the "Garuda Indonesia Experience" service concept that put forward the typical hospitality of "Indonesian Hospitality". Garuda Indonesia itself does not want to be complacent. By carrying out the spirit of "One Family, One Nation, One Garuda Indonesia", all personnel of Garuda Indonesia are committed to continuing to 'fly' high to record their best, both regionally and internationally, who are loved and become the pride of the people of Indonesia. This commitment is certainly in line with the theme of the Annual Report carried out in 2018, namely "One Family, One Nation, One Garuda Indonesia".

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Sekilas Tentang Perusahaan
The Company at a Glance

Garuda Indonesia
The Airline of Indonesia

Pemegang Saham:
Shareholders:

Entitas Anak:
Subsidiaries:

Jumlah Armada:
Total Fleets:

Pemerintah Negara Republik Indonesia
Government of Republic of Indonesia
(64,54%)

PT Trans Airways
(8,00%)

Publik
Public
(27,46%)

Rute Penerbangan:
Flight Routes:

18
Internasional
International

45
Domestik
Domestic

- PT Aero Wisata
- PT Sabre Travel Network Indonesia
- PT Garuda Maintenance Facility AeroAsia Tbk
- PT Aero Systems Indonesia
- PT Citilink Indonesia
- Garuda Indonesia Holiday France

134
Armada
Fleets

Bidang Usaha:
Line of Business:

Jasa Angkutan Udara Niaga
Commercial Air Transportation Services

Jejak Langkah
Milestones

1949

Penerbangan perdana Garuda Indonesia.
The inaugural flight of Garuda Indonesia.

1955

Penerbangan haji pertama Garuda Indonesia ke Mekah.
Garuda Indonesia's first hajj flight to Mecca.

1965

Garuda Indonesia meluncurkan rute pertamanya ke Eropa dengan penerbangan ke Amsterdam.
Garuda Indonesia launched its first route to Europe with the flight to Amsterdam.

1969

24 November, Garuda Indonesia meluncurkan rute pertamanya ke Australia dengan penerbangan Sydney ke Denpasar.
November 24, Garuda Indonesia launched its first route to Australia with the Sydney to Denpasar flight.

1976

Garuda Indonesia mulai mengoperasikan pesawat berbadan lebar pertamanya yaitu DC-10.
Garuda Indonesia began operation of its first widebody aircraft, the DC-10.

1982

Garuda Indonesia menjadi penggagas konsep Kokpit Dua Awak (*Forward-Facing Crew Cockpit*) di dunia dengan Airbus A300-B4.
Garuda Indonesia became the initiator of the Forward-Facing Crew Cockpit concept in the world with the Airbus A300-B4.

1984

Garuda Indonesia menjadi salah satu maskapai penerbangan terbesar di Asia yang mengoperasikan armada pesawat jet terbesar (termasuk Fokker 28).
Garuda Indonesia became one of the largest airlines in Asia, operating the largest fleet of jet planes (including the Fokker 28).

1985

Garuda Indonesia mulai menggunakan logo 'Simbol Burung Modern' yang masih digunakan hingga saat ini.
Garuda Indonesia began using the "Modern Bird Symbol" logo that is still used today.

1994

Garuda Indonesia mulai mengoperasikan pesawat berbadan lebar terbesar pada tahun 1990-an yaitu Boeing 747-400.
Garuda Indonesia began operation of the biggest widebody aircraft of the 1990s, the Boeing 747-400.

2008

Garuda Indonesia menerima sertifikasi IATA *Operational Safety Audit* (IOSA) yaitu sertifikasi keamanan dan keselamatan penerbangan global yang diakui secara internasional.
Garuda Indonesia received IATA Operational Safety Audit (IOSA) ww, an internationally accredited global certification for flight safety and security.

2009

Program penyegaran merek identitas perusahaan yang dilakukan sejak 2009 merupakan elemen dari transformasi bisnis Garuda Indonesia yang sedang berlangsung. Garuda Indonesia memperkenalkan konsep layanan 'Garuda Indonesia *Experience*' dan menerapkannya pada pesawat baru termasuk pesawat Airbus A330-200 dan Boeing 737-800NG, yang dilengkapi dengan hiburan dalam penerbangan yaitu *Audio Video on Demand* (AVoD).
The corporate identity brand refresh program, undertaken since 2009, represents an element of the on-going business transformation of Garuda Indonesia. Garuda Indonesia introduced the 'Garuda Indonesia Experience' service concept and applied it to new aircraft, including the Airbus A330-200 and Boeing 737-800NG, complete with Audio Video on Demand (AVoD) in-flight entertainment.

2010

1. 1 Juni, Garuda Indonesia mengaktifkan kembali penerbangan dari Jakarta ke Amsterdam (via Dubai) sebagai upaya untuk memperluas jaringan internasional jarak jauh.
2. Garuda Indonesia dinobatkan sebagai '*4-Star Airline*' (Maskapai Bintang 4) dan "*The World's Most Improved Airline*" (Maskapai Terbaik dari Segi Pengembangan Layanan) oleh Skytrax.

1. June 1, Garuda Indonesia reactivated flight from Jakarta to Amsterdam (via Dubai) as an effort to expand the long-distance international network.
2. Garuda Indonesia was recognized as a '4-Star Airline' and "The World's Most Improved Airline" by Skytrax.

2011

11 Februari, Garuda Indonesia menjadi perusahaan terbuka dengan mendaftarkan sahamnya di Bursa Efek Indonesia (BEI).
February 11, Garuda Indonesia became a public company by registering its shares on the Indonesian Stock Exchange (BEI).

2012-2013

Garuda Indonesia memperkenalkan "*Explore*" dan "*Explore Jet*" untuk memperluas konektivitas antar *remote area* di seluruh nusantara.
Garuda Indonesia introduced "Explore" and "Explore Jet" to expand connectivity between remote areas throughout the archipelago.

2013

Di tahun yang sama, Garuda Indonesia menjadi maskapai penerbangan pertama di Indonesia yang menerbangkan Boeing 777-300ER sekaligus memperkenalkan layanan *First Class* secara global.
In the same year, Garuda Indonesia became the first airline in Indonesia to fly the Boeing 777-300ER while simultaneously introduced its First-Class service globally.

2014

5 Maret, Garuda Indonesia bergabung dengan aliansi global SkyTeam.
March 5, Garuda Indonesia joined the SkyTeam global alliance.

2022

- Raih Putusan Homologasi PKPU, Garuda Indonesia peroleh dukungan Mayoritas 95% Kreditur.
- Garuda Indonesia rampungkan tahapan restrukturisasi terbesar dalam sejarah industri korporasi nasional. Pasca Homologasi Garuda tumbuh positif baik dari sisi kinerja keuangan dengan nilai *net income after tax* 2022 sebesar USD3,737 miliar atau setara dengan Rp58 triliun.
- Garuda Indonesia Intensifkan Program Restorasi Armada dalam akselerasi transformasi kinerja.
- Garuda Indonesia dinobatkan sebagai Maskapai Penerbangan Paling Tepat Waktu di Asia Pacific dengan nilai *On-Time Perfomance* 96.6% oleh OAG Flight View Award.
- Obtained PKPU Homologation Decision, Garuda Indonesia received support from the majority of 95% Creditors.
- Garuda Indonesia completed the biggest restructuring stage in the history of the national corporation industry. Post Homologation, Garuda grew positively in terms of financial performance with a net income after tax of USD3.737 billion or equivalent to Rp58 trillion in 2022.
- Garuda Indonesia Intensifies its Fleet Restoration Program in accelerating performance transformation.
- Garuda Indonesia was named The Most Punctual Airline in Asia Pacific with an On-Time Performance score of 96.6% by the OAG Flight View Award.

2021

- Garuda Indonesia *Group* resmi menjadi maskapai pertama di Indonesia yang melayani penerbangan dengan awak pesawat yang divaksinasi lengkap.
- Garuda Indonesia mendapatkan sertifikasi tertinggi "5 - *Star COVID-19 Airline Safety Rating*" dari Skytrax.
- Garuda Indonesia menerima penghargaan "*The Best Airline in Indonesia*" dan beberapa penghargaan dari Skytrax World Airline Awards 2021.
- Percepatan pemulihan kinerja, Garuda Indonesia mengintensifkan proses restrukturisasi melalui jalur PKPU yang diawali dengan penetapan PKPU sementara.
- Garuda Indonesia Group has officially become the first airline in Indonesia to serve flights with fully vaccinated flight crews.
- Garuda Indonesia received the highest certification "5 - Star COVID-19 Airline Safety Rating" from Skytrax.
- Garuda Indonesia received the "The Best Airline in Indonesia" award and several awards from 2021 Skytrax World Airline Awards.
- To accelerate performance recovery, Garuda Indonesia intensified the restructuring process through PKPU, which began with the establishment of a temporary PKPU.

- 3 Januari, Garuda Indonesia dinobatkan sebagai "Maskapai Paling Tepat Waktu di Dunia" menurut *Official Airline Guide* (OAG) di Punctuality League 2020.
- Maret, Garuda Indonesia meluncurkan *Campaign* #BecauseYouMatter sebagai salah satu kebijakan *New Normal* selama pandemi COVID-19. Kebijakan ini diterapkan pada semua layanan penerbangan mulai *preflight, inflight* dan *post flight*.
- 29 Juli, Garuda Indonesia memenangkan Penghargaan 2020 'Tripadvisor Travelers' Choice Awards for Airlines.
- Oktober, Garuda Indonesia meluncurkan *new mask livery* program untuk mensosialisasikan penerapan protokol kesehatan khususnya pemakaian masker.
- 27 Oktober, Garuda Indonesia memperoleh Sertifikat *Good Distribution Practice* (GDP) dalam Penanganan Penerimaan, Penyimpanan dan Pengiriman Produk Farmasi oleh Sucofindo.
- 21 November, Garuda Indonesia diakui sebagai salah satu maskapai penerbangan terbaik dunia dalam penerapan protokol keselamatan dan kesehatan selama situasi pandemi menurut *Global Airline Safe Travel Score* pada Oktober 2020 oleh *Safe Travel Barometer*.
- Pemerintah Indonesia telah menunjuk Maskapai Garuda Indonesia sebagai pembawa vaksin COVID-19 di Indonesia selama pandemi.

- January 3, Garuda Indonesia was named "The Most Punctual Airline in the World" according to the Official Airline Guide (OAG) at Punctuality League 2020.
- March, Garuda Indonesia launched the #BecauseYouMatter Campaign as one of New Normal policies during the COVID-19 pandemic. This policy is applied to all flight services starting from preflight, inflight and post flight.
- July 29, Garuda Indonesia won the 2020 'Tripadvisor Travelers' Choice Awards for Airlines.
- October, Garuda Indonesia launched a new mask livery program to socialize the implementation of health protocols, especially the use of masks.
- October 27, Garuda Indonesia obtained the Good Distribution Practice (GDP) Certificate in Handling the Receipt, Storage and Delivery of Pharmaceutical Products by Sucofindo.
- November 21, Garuda Indonesia was recognized as one of the world's best airlines in implementing safety and health protocols during pandemic situation according to the Global Airline Safe Travel Score in October 2020 by the Safe Travel Barometer.
- The Indonesian government has appointed Garuda Indonesia Airlines as the carrier of COVID-19 vaccine in Indonesia during the pandemic.

2020

2019

28 November, Sejalan dengan perluasan jaringan yang sedang berlangsung, Garuda Indonesia menyambut baik Airbus A330-900neo pertama untuk memperkuat jaringan penerbangan global.
November 28, in line with the ongoing network expansion, Garuda Indonesia welcomed the first Airbus A330-900neo to strengthen its global flight network

2018 16 15

Garuda Indonesia mendapatkan sertifikasi sebagai maskapai bintang 5 dari Skytrax.
Garuda Indonesia obtained certification as a 5-star airline from Skytrax.

2018 17 16 15 14

Garuda Indonesia menerima penghargaan '*The World's Best Cabin Crew* (Awak Kabin Terbaik di Dunia)' dari Skytrax selama lima tahun berturut-turut.
Garuda Indonesia received 'The World's Best Cabin Crew' award from Skytrax for five consecutive years.

September, Garuda Indonesia secara resmi meluncurkan rute Jakarta ke London melalui Amsterdam, yang merupakan satu-satunya rute langsung dari Indonesia ke Eropa.
September, Garuda Indonesia officially launched its Jakarta to London via Amsterdam route, the only direct route from Indonesia to Europe.

2014

Desember, Garuda Indonesia menerima penghargaan '*The World's Most Loved Airline* (Maskapai Paling Dicintai di Dunia)' dari Skytrax.
December, Garuda Indonesia received 'The World's Most Loved Airline' award from Skytrax.

2016

Oktober, Garuda Indonesia meluncurkan penerbangan Jakarta-London *non-stop*.
October, Garuda Indonesia launched its nonstop Jakarta-London flight.

2017

GA terpilih sebagai *Top 10 Global Airlines* (10 Besar Maskapai Top Dunia) versi Skytrax.
GA was chosen as the Top 10 Global Airlines, Skytrax version.

2018 17 15 14 13

Keunggulan Kami
Our Advantages

TINGKAT KETEPATAN WAKTU TERBAIK SE-ASIA PASIFIK VERSI OAG FLIGHTVIEW
BEST PUNCTUALITY LEVEL IN ASIA PACIFIC, OAG FLIGHTVIEW VERSION

Salah satu kekuatan Garuda Indonesia dari sisi Operation adalah tingkat *On Time Performance* (OTP). Maskapai penerbangan nasional Garuda Indonesia berhasil mencatatkan tingkat ketepatan waktu terbaik di Asia Pasifik versi OAG *Flightview* pada periode September 2022 dengan capaian *On Time Performance* (OTP) sebesar 96,6%. Melalui pemeringkatan aspek ketepatan waktu tersebut, Garuda Indonesia menjadi satu-satunya maskapai penerbangan asal Indonesia yang berhasil menempati jajaran peringkat tertinggi pada hasil pemeringkatan oleh lembaga riset dan pemeringkat OTP maskapai penerbangan global independen asal Inggris. Capaian tersebut merupakan bentuk representasi atas komitmen Garuda Indonesia untuk senantiasa menghadirkan layanan penerbangan terbaik bagi seluruh pengguna jasa, utamanya dalam memastikan seluruh operasional penerbangan, termasuk tingkat ketepatan waktu, dapat berjalan dengan optimal.

Di tengah perubahan preferensi masyarakat dalam melaksanakan perjalanan udara, khususnya di masa transisi pandemi menuju endemi, Garuda Indonesia meyakini aspek ketepatan waktu merupakan esensi utama dalam definisi kualitas layanan yang senantiasa harus dijaga. Hal itu tentunya tidak dapat tercapai tanpa dukungan *stakeholders* terkait, khususnya layanan kebandarudaraan, serta tentunya dukungan pengguna jasa yang memberikan kontribusi atas capaian ini dengan melakukan prosedur *pre-flight*, termasuk *check-in*, secara tepat waktu. Perseroan mampu untuk menjaga rata-rata utilisasi pesawat pada level 06:46 jam dengan level incident rate 0,23 per 1.000 penerbangan secara YTD Desember 2022.

One of Garuda Indonesia's strengths in terms of Operations is the On Time Performance (OTP) level. The national airline Garuda Indonesia managed to record the best punctuality level in Asia Pacific, OAG Flightview version, in September 2022 period, with an On Time Performance (OTP) of 96.6%. Through the ranking of this on-time aspect, Garuda Indonesia became the only airline from Indonesia that managed to occupy the highest ranks in the ranking results by the OTP research and rating agency for independent global airline from England. This achievement is a form of representation of Garuda Indonesia's commitment to always providing the best flight service for all its service users, especially in ensuring that all flight operations, including punctuality level, can run optimally.

Amid the changes of people's preferences in taking air travel, especially during the transition from a pandemic to an endemic, Garuda Indonesia believes that the punctuality aspect is the main essence in the definition of service quality which must always be maintained. This certainly cannot be achieved without the support of relevant stakeholders, especially airport services, and the support of service users who contribute by taking pre-flight procedures, including check-in, in a timely manner. The Company managed to maintain average aircraft utilization at the level of 06:46 hours with an incident rate of 0.23 per 1,000 flights, YTD Dec 2022.

BISNIS PENDUKUNG DARI *SUBSIDIARIES*
BUSINESS SUPPORT OF SUBSIDIARIES

Bisnis Garuda Indonesia didukung oleh enam anak perusahaan di antaranya Citilink sebagai maskapai berbasis *Low Cost Carrier* (LCC), GMF Aeroasia sebagai perusahaan *Maintenance Repair & Overhaul* (MRO), Asyst sebagai penyedia layanan IT, Aerowisata sebagai perusahaan yang bergerak di bidang *hospitality* dan logistik, Sabre sebagai sistem distribusi global untuk *server* maskapai, dan Garuda Indonesia Holiday France sebagai agen perjalanan dan perusahaan penyewaan pesawat. Total pendapatan usaha konsolidasian pada tahun 2022 adalah sebesar USD2,10 juta. Bisnis pendukung dari *subsidiaries* ini memiliki potensi untuk mendorong peningkatan pendapatan perusahaan secara konsolidasi maupun meningkatkan efisiensi perusahaan dalam menjalankan bisnisnya.

Garuda Indonesia's business is supported by six subsidiaries including Citilink as a Low-Cost Carrier (LCC) airline, GMF Aeroasia as a Maintenance Repair & Overhaul (MRO) company, Asyst as an IT service provider, Aerowisata as a company engaged in the hospitality and logistics sector, Saber as a global distribution system for airline servers, and Garuda Indonesia Holiday France as a travel agent and aircraft leasing company. Total consolidated operating revenues in 2022 amounted to USD2.10 million. The supporting business from these subsidiaries has the potential to boost the Company's revenue on a consolidated basis as well as increase the Company's efficiency in running its business.

PENILAIAN PELANGGAN TERHADAP PENERBANGAN GARUDA DI RUTE DOMESTIK
CUSTOMER ASSESSMENT OF GARUDA FLIGHTS ON DOMESTIC ROUTES

Berdasarkan hasil survei Garuda Indonesia bahwa nilai *Net Promoter Score* (NPS) Garuda Indonesia Tahun 2022 mencapai 71,2 artinya Nilai NPS tahun 2022 menandakan bahwa penumpang tetap loyal dan merasa layanan Garuda Indonesia masih yang terbaik.

Based on Garuda Indonesia's survey results, the Net Promoter Score (NPS) for Garuda Indonesia in 2022 reached 71.2, meaning that the NPS score for 2022 indicates that passengers remain loyal and feel that Garuda Indonesia's services are still the best.

Kilas Kinerja
Performance Highlights

PENCAPAIAN KINERJA
PERFORMANCE ACHIEVEMENT

Garuda Indonesia telah menyelesaikan seluruh komitmen pasca homologasi hingga akhir tahun 2022 dan sehubungan dengan pemenuhan tanggal efektif, Pemerintah telah menerbitkan 3 (tiga) Peraturan Pemerintah (PP) antara lain PP No. 43 tentang PMN Rp7,5 triliun, PP No. 51 tentang konversi OWK Rp1 triliun dan PP No. 63 tentang perubahan struktur kepemilikan saham negara. Pasca Homologasi Garuda tumbuh positif baik dari sisi kinerja keuangan dengan nilai net *income after tax* 2022 sebesar USD3,737 miliar atau setara dengan Rp58 triliun.

Garuda Indonesia has completed all post homologation commitments as of the end of 2022 and in relation to meeting the effective date, the Government has issued 3 (three) Government Regulations (PP), which are PP No. 43 on PMN of Rp7.5 trillion, PP No. 51 on conversion of OWK Rp1 trillion, and PP No. 63 on changes to the state shareholding structure. Post Homologation, Garuda grew positively in terms of financial performance with a net income after tax of USD3.737 billion billion or equivalent to Rp58 trillion in 2022.

***Net Income after Tax* 2022**
Rp58 triliun/trillion
(Garuda Indonesia *only*)

Jumlah penumpang pada tahun 2022 sebanyak 14,85 juta penumpang, meningkat sebesar 35,49% dibandingkan dengan tahun 2021 yang sebesar 10,96 juta penumpang.

The number of passengers in 2022 was 14.85 million passengers, an increase of 35.49% compared to that of 2021 which amounted to 10.96 million passengers.

Penumpang 2022
Passengers 2022
14,85 juta/million
(Garuda Indonesia Group)

Pendapatan usaha pada tahun 2022 sebesar USD2,10 miliar, meningkat sebesar 57,11% dibandingkan tahun 2021 yang sebesar USD1,34 miliar.

Operating revenues in 2022 amounted to USD2.10 billion, an increase of 57.11% compared to that of 2021 which amounted to USD1.34 billion.

Pendapatan usaha
Operating revenues
USD2,10
miliar (konsolidasi)
billion (consolidated)

Laba tahun berjalan pada tahun 2022 sebesar USD3,74 miliar, meningkat sebesar 189,52% dibandingkan tahun 2021 yang dicatat sebagai rugi sebesar USD 4.17 miliar.

Profit for the year in 2022 was USD3.74 billion, an increase of 189.52% compared to that of 2021 which was compared to 2021 which was booked as loss amounted to USD 4.17 billion.

Laba
Profit
USD3,74
miliar (konsolidasi)
billion (consolidated)

IKHTISAR 2022

2022 Highlights

Selama tahun 2022, Perseroan telah melakukan penambahan modal dengan memberikan Hak Memesan Efek Terleibh Dahulu (PMHMETD) sebanyak 39.788.136.675 saham saham seri C dengan nilai nominal Rp196,- dan Penambahan Modal Tanpa Hak Memesan Efek Terdahulu sebanyak (PMTHMETD) sebanyak 25.806.070.908 saham seri C dengan nilai nominal Rp196,-.

In 2022, the Company conducted additional share capital with Pre-emptive Rights (PMHMETD) of 39,788,136,675 series C shares with exercise price of Rp196, and additional share capital Without Pre-emptive Rights (PMTHMETD) of 25,806,070,908 series C shares with exercise price of Rp196.

Garuda Indonesia
The Airline of Indonesia
SKYTEAM

Ikhtisar Data Keuangan Penting
Significant Financial Highlights

IKHTISAR KEUANGAN DAN RASIO KEUANGAN

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
LAPORAN POSISI KEUANGAN KONSOLIDASIAN CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
ASET ASSETS					
ASET LANCAR **CURRENT ASSETS**					
Kas dan setara kas Cash and cash equivalents	521.682.689	54.442.439	200.979.909	299.348.853	253.074.999
Kas dibatasi penggunaannya Restricted cash	16.400.351	5.938.273	512.150	5.651.945	569.923
Piutang usaha Trade receivables					
Pihak berelasi Related parties	16.591.272	9.996.478	10.323.841	13.884.667	63.702.313
Pihak ketiga Third parties	86.289.993	84.742.853	100.583.150	235.971.750	222.795.921
Aset kontrak Contract assets	11.429.851	1.799.100	10.383.010	98.633.447	123.119.089
Piutang lain-lain Other receivables	11.698.529	7.347.430	5.992.422	37.666.598	16.694.815
Persediaan Inventories	67.986.260	73.033.991	105.199.006	167.744.331	148.889.021
Uang muka dan beban dibayar dimuka Advances and prepaid expenses	49.256.522	45.163.998	64.688.636	249.803.162	226.885.187
Pajak dibayar di muka Prepaid taxes					
Pajak penghasilan badan Corporate income taxes	11.187.372	11.561.857	13.894.653	11.761.518	15.300.558
Pajak lain-lain Other taxes	8.630.986	11.698.610	14.287.713	13.426.262	8.913.300
Aset tidak lancar yang dimiliki untuk dijual Non-current asset classified held for sale	-	-	9.702.686	-	-
Total aset lancar **Total current assets**	**801.153.825**	**305.725.029**	**536.547.176**	**1.133.892.533**	**1.079.945.126**
ASET TIDAK LANCAR NON-CURRENT ASSETS					
Uang muka dan uang jaminan Advance and security deposits	223.894.513	164.856.914	314.359.197	1.731.560.436	1.666.138.746
Uang muka pembelian pesawat Advances for purchase of aircraft	137.640.940	153.616.395	185.640.719	183.026.120	172.007.581
Investasi pada entitas asosiasi Investment in associates	5.390.400	2.599.119	20.006.880	23.945.705	673.004
Properti investasi Investment properties	79.431.585	83.083.551	83.894.322	83.957.127	81.155.552

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
Aset pajak tangguhan Deferred tax assets	372.316.463	571.753.237	211.828.238	85.066.368	125.685.183
Aset tetap – Bersih Fixed assets - Net	4.565.021.490	5.854.523.982	9.392.106.273	1.143.600.991	936.864.500
Aset tak berwujud Intangible assets	4.758	35.943	253.178	738.387	1.476.348
Beban tangguhan Deferred charges	7.773	23.480	42.977	598.608	1.130.829
Aset tidak lancar lain-lain Other non-current assets	50.149.232	56.527.710	45.301.447	69.289.499	90.397.934
Total aset tidak lancar Total non-current assets	**5.433.857.154**	**6.887.020.331**	**10.253.433.231**	**3.321.783.241**	**3.075.529.677**
TOTAL ASET TOTAL ASSETS	**6.235.010.979**	**7.192.745.360**	**10.789.980.407**	**4.455.675.774**	**4.155.474.803**
LIABILITAS DAN EKUITAS LIABILITIES AND EQUITY					
LIABILITAS JANGKA PENDEK CURRENT LIABILITIES					
Pinjaman jangka pendek Short-term loans	16.490.706	699.191.633	805.272.996	984.853.063	1.047.132.765
Utang usaha Trade payables					
Pihak berelasi Related parties	269.507.661	287.662.388	121.073.351	428.233.049	257.546.118
Pihak ketiga Third parties	231.099.576	341.916.442	299.900.564	306.362.661	245.066.897
Liabilitas anjak piutang Factoring liabilities	-	-	94.019.723	54.570.560	109.780.236
Utang lain-lain Other payables	53.023.319	40.363.360	38.678.877	45.890.412	122.671.648
Utang pajak Taxes payables					
Pajak penghasilan badan Corporate income taxes	633.768	1.343.867	680.082	1.500.235	470.555
Pajak lain-lain Other taxes	193.422.369	232.294.335	211.857.149	136.085.178	54.785.573
Akrual Accruals	240.024.695	739.304.926	378.376.163	326.205.722	294.490.757
Pendapatan diterima di muka Unearned revenues	232.439.248	166.425.468	168.091.594	200.141.599	259.933.261
Uang muka diterima Advances received	36.320.205	50.967.321	57.922.908	106.982.911	76.081.320
Liabilitas terkait aset tidak lancar yang dimiliki untuk dijual Liabilities related to non-current asset classified held for sale	-	-	2.028.374	-	-
Liabilitas lowercase panjang yang lowercase tempo dalam satu tahun: Current lowercase:					
Pinjaman lowercase panjang Long-term lowercase	20.305.381	55.720.909	51.068.979	141.779.239	25.536.141
Liabilitas imbalan kerja Liabilities for employee benefits	8.144.593	16.237.370	17.854.160	14.858.629	10.450.074
Liabilitas sewa Lease liabilities	170.058.419	1.842.202.619	1.505.258.580	52.533.237	66.681.711

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat Estimated liability for aircraft return and maintenance costs	209.559.732	667.012.510	25.117.040	70.990.245	56.067.107
Utang obligasi Bonds payable	-	495.188.854	492.074.369	498.996.741	496.845.180
Pinjaman efek beragun aset Asset-backed securitisation loan	-	65.549.397	25.522.846	25.897.408	24.876.000
Obligasi wajib konversi Mandatory convertible bond	-	69.931.786	-	-	-
Total Liabilltas jangka pendek Total current Liabilities	**1.681.029.672**	**5.771.313.185**	**4.294.797.755**	**3.395.880.889**	**3.148.415.343**
LIABILITAS JANGKA PANJANG NON-CURRENT LIABILITIES					
Liabilitas jangka panjang - setelah dikurangi bagian yang Jatuh tempo dalam satu tahun: Long-term liabilities - net of current maturities:					
Utang Usaha Jangka Panjang **Long-term Trade Payables**					
Pihak berelasi Related parties	134.575.101	580.361.465	582.500.342	-	-
Pihak ketiga Third parties	42.373.545	-	-	-	-
Utang obligasi Bonds payable	701.431.591	-	-	-	-
Pinjaman Jangka panjang Long-term Loans	655.540.935	720.187.820	248.159.518	1.597.426	77.536.546
Liabilitas Imbalan kerja Liabilities for employee benefits	92.093.932	94.140.107	100.087.608	107.396.582	110.056.816
Liabilitas sewa Lease liabilities	2.406.975.640	3.768.230.816	4.493.564.698	35.340	168.387
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat Estimated liability for aircraft return and maintenance cost	2.005.968.253	2.348.193.989	2.955.512.646	241.281.636	124.895.098
Pinjaman efek beragun asset Asset-backed securitisation loan	32.230.672	-	51.045.692	77.692.229	99.504.000
Liabilitas pajak tangguhan Deferred tax liabilities	617.036	779.089	804.629	939.520	788.664
Liabilitas tidak lancar lainnya Other non-current liabilities	17.273.752	19.598.604	6.531.766	48.273.883	41.322.735
Total liabilitas jangka panjang Total non-current liabilities	**6.089.080.457**	**7.531.491.890**	**8.438.206.899**	**477.216.616**	**454.272.246**
TOTAL LIABILITAS TOTAL LIABILITIES	**7.770.110.129**	**13.302.805.075**	**12.733.004.654**	**3.873.097.505**	**3.602.687.589**

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
EKUITAS EQUITY					
Modal saham - nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B dan nilai nominal Rp 196 per saham untuk saham Seri C Modal dasar - 1 saham Seri A Dwiwarna, 25.886.576.253 saham Seri B dan 181.866.405.621 saham Seri C Share capital - Rp459 par per share for Series A Dwiwarna share and Series B shares and Rp196 par value per share for Series C shares Authorised - 1 of Series A Dwiwarna share and 25,886,576,253 Series B shares and 181,866,405,621 Series C shares					
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B dan 65.594.207.583 saham Seri C Issued and paid-up capital - 1 Series A Dwiwarna share, 25,886,576,253 Series B shares and 65,594,207,583 Series C shares	2.131.354.134	1.310.326.950	1.310.326.950	1.310.326.950	1.310.326.950
Tambahan modal disetor Additional paid-in capital	30.279.214	13.753.694	13.753.694	13.753.694	23.526.520
Akumulasi rugi sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi Accumulated loss totalling USD1,385,459,977 as at January 1, 2012 was eliminated in connection with quasi-reorganization					
Dicadangkan Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861
Belum dicadangkan Unappropriated	(3.678.709.527)	(7.418.846.826)	(3.263.966.450)	(799.660.846)	(759.180.735)
Penghasilan komprehensif lain Other comprehensive income	12.973.418	16.342.049	14.118.586	40.255.513	(60.455.573)
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk Equity attributable to owners of the parent	(1.498.020.900)	(6.072.342.272)	(1.919.685.359)	570.757.172	520.299.023
Kepentingan non-pengendali Non-controlling interest	(37.078.250)	(37.717.443)	(23.338.888)	11.821.097	32.488.191
Total Ekuitas Total Equity	**(1.535.099.150)**	**(6.110.059.715)**	**(1.943.024.247)**	**582.578.269**	**552.787.214**
Total Liabilitas dan Ekuitas Total Liabilities and Equity	**6.235.010.979**	**7.192.745.360**	**10.789.980.407**	**4.455.675.774**	**4.155.474.803**

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Pendapatan Usaha Operating Revenues					
Penerbangan berjadwal Scheduled airline services	1.689.971.738	1.041.146.408	1.200.671.828	3.773.399.072	3.529.322.999
Penerbangan tidak berjadwal Non-scheduled airline services	174.812.244	88.053.843	77.242.260	249.906.152	266.866.623
Lainnya Others	235.295.576	207.478.219	214.417.011	549.332.859	534.251.439
Total	**2.100.079.558**	**1.336.678.470**	**1.492.331.099**	**4.572.638.083**	**4.330.441.061**
Beban Usaha Operating Expenses					
Beban operasional penerbangan Flight operations expenses	(1.490.352.099)	(1.484.323.240)	1.653.741.214	2.549.469.922	2.737.601.890
Beban pemeliharaan dan perbaikan Maintenance and repairs expenses	(407.371.304)	(559.241.814)	800.558.373	585.900.437	566.803.802
Beban administrasi dan umum General and administrative expenses	(236.781.145)	(192.180.422)	350.253.350	249.984.716	224.181.523
Beban bandara User charges and station expenses	(145.754.891)	(153.719.394)	184.974.225	385.298.616	404.718.544
Beban tiket, penjualan dan promosi Ticketing, sales, and promotion expenses	(107.931.719)	(94.878.738)	129.234.980	342.771.452	296.889.881
Beban pelayanan penumpang Passenger services expenses	(96.645.016)	(81.741.861)	133.279.727	271.817.792	291.948.721
Beban operasional hotel Hotel operation expenses	(19.832.325)	(22.215.692)	23.416.387	31.980.015	31.474.431
Beban operasional transportasi Transportation operations expenses	(10.699.453)	(13.494.498)	20.205.283	29.440.247	28.001.571
Beban operasional jaringan Network operation expenses	(4.059.433)	(7.226.631)	8.163.104	10.382.106	12.162.238
Total	**(2.519.427.385)**	**(2.609.022.290)**	**3.303.826.643**	**4.457.045.303**	**4.593.782.601**
Pendapatan (Beban) Usaha Lainnya Other Operating Income (Expenses)					
Keuntungan/(kerugian) selisih kurs – bersih Gain/(loss) on foreign exchange - net	124.022.650	22.118.829	(35.247.323)	(32.601.114)	28.361.734
Pendapatan/(beban) lain-lain – bersih Other income/(expenses) – net	399.555.231	(367.863.193)	(91.799.035)	(19.603.390)	64.235.991
Penurunan nilai aset non keuangan Impairment of non-financial assets	-	(1.456.153.521)	(264.517.723)	-	-
Penghentian dini kontrak sewa Early lease contract termination	-	(887.922.715)	-	-	-
Keuntungan dari restrukturisasi pembayaran Gain payment term restructuring	1.383.893.094	-	-	-	-

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
Pendapatan dari restrukturisasi utang Income from debt restructuring	2.854.798.632	-	-	-	-
Bagian atas hasil bersih entitas asosiasi Share of results of associates	2.754.209	(16.599.396)	(3.888.337)	(21.484)	201.241
Pendapatan keuangan Finance income	2.138.080	17.954.502	168.034.422	45.257.323	40.011.858
Beban keuangan Finance cost	(412.654.065)	(571.741.475)	(553.669.995)	139.990.076	127.503.999
Laba/(rugi) sebelum pajak Profit/(loss) before tax	**3.935.160.004**	**(4.532.553.816)**	**(2.592.583.535)**	**1.235.153**	**(286.393.449)**
(Beban)/manfaat pajak Tax (expenses)/benefits	**(198.489.700)**	**358.549.048**	**115.950.186**	**(45.802.668)**	**57.503.925**
Laba/(rugi) tahun berjalan Profit/(loss) for the year	**3.736.670.304**	**(4.174.004.768)**	**(2.476.633.349)**	**(44.567.515)**	**(228.889.524)**
Penghasilan Komprehensif Lain Other Comprehensive Income					
Pos-pos yang tidak akan direklasifikasi ke laba rugi: Item that will not be reclassified to profit or loss:					
(Defisit)/surplus revaluasi aset tetap Revaluation (deficit)/surplus on fixed assets	(1.249.198)	11.043.960	(36.726.782)	26.489.594	71.219.126
Pengukuran kembali liabilitas imbalan pascakerja Remeasurement of post employment benefits liabilities	5.703.017	4.079.401	(3.256.098)	(10.390.757)	12.388.580
Perubahan nilai wajar investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	316,684	-	-
Beban pajak tangguhan terkait Related deferred tax expenses	(1.227.329)	(4.037.374)	11.015.897	631.188	(15.809.875)
Pos-pos yang akan direklasifikasi ke laba rugi: **Items that will be reclassified to profit or loss:**					
Perubahan atas nilai wajar lindung nilai arus kas Changes in fair value of cash flow hedge	-	-	(1.168.525)	60.083.572	(89.577.811)
Selisih kurs karena penjabaran laporan keuangan Exchange differences due to financial statements translation	(2.488.933)	381.213	103.235	8.307.132	(9.211.952)
Total keuntungan/(kerugian) komprehensif lain Total other comprehensive income/(loss)	**737.557**	**11.467.200**	**(29.715.589)**	**85.120.729**	**(30.991.932)**
Total keuntungan/(kerugian) komprehensif tahun berjalan Total comprehensive income/(loss) for the year	**3.737.407.861**	**(4.162.537.568)**	**(2.506.348.938)**	**(40.553.214)**	**(259.881.456)**

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
Laba/(rugi) yang dapat diatribusikan kepada: Profit/(loss) attributable to:					
Pemilik entitas induk Owners of the parent	3.737.905.012	(4.159.342.510)	(2.443.042.762)	(38.936.612)	(231.156.005)
Kepetingan non-pengendali Non-controlling interest	(1.234.708)	(14.662.258)	(33.590.587)	(5.630.903)	2.266.481
Total	**3.736.670.304**	**(4.174.004.768)**	**(2.476.633.349)**	**(44.567.515)**	**(228.889.524)**
Total keuntungan/(kerugian) komprehensif yang dapat diatribusikan kepada: Total comprehensive income/(loss) attributable to:					
Pemilik entitas induk Owners of the parent	3.736.768.668	(4.148.159.013)	(2.472.917.795)	46.721.666	(263.125.965)
Kepentingan non-pengendali Non-controlling interest	639.193	(14.378.555)	(33.431.143)	(6.168.452)	3.244.509
Total	**3.737.407.861**	**(4.162.537.568)**	**(2.506.348.938)**	**40.553.214**	**(259.881.456)**
Rugi per saham dasar/dilusian **Basic/diluted loss per share**	**0,14145**	**(0,16068)**	**(0,09437)**	**(0,00150)**	**(0,0089)**
LAPORAN ARUS KAS KONSOLIDASIAN CONSOLIDATED STATEMENTS OF CASH FLOWS					
ARUS KAS DARI AKTIVITAS OPERASI CASH FLOWS FROM OPERATING ACTIVITIES					
Penerimaan kas dari pelanggan Cash receipts from customers	2.166.344.054	1.419.175.102	1.706.188.443	4.598.841.042	4.327.388.678
Pengeluaran kas kepada pemasok Cash paid to suppliers	(1.541.421.065)	(941.053.320)	(1.035.089.742)	(3.370.278.815)	(3.684.239.607)
Pengeluaran kas kepada karyawan Cash paid to employees	(347.315.543)	(333.973.816)	(467.016.826)	(592.788.033)	(492.870.541)
Kas dihasilkan dari operasi Cash generated from operations	277.607.446	144.147.966	204.081.875	635.774.194	150.278.530
Pembayaran beban keuangan Financial costs paid	(17.502.342)	(61.454.555)	(119.643.584)	(127.460.655)	(102.680.915)
Penerimaan bunga Interest received	2.138.080	994.363	24.168.914	7.473.931	3.695.161
Pengembalian pajak Tax refund	3.415.852	6.202.117	4.072.037	-	-
Pembayaran pajak penghasilan Income taxes paid	(4.307.701)	(7.485.869)	(2.305.080)	(2.686.184)	(22.949.795)
Arus kas bersih yang diperoleh dari aktivitas operasi Net cash flows provided from operating activities	**261.351.335**	**82.404.022**	**110.374.162**	**513.101.286**	**28.342.981**
ARUS KAS DARI AKTIVITAS INVESTASI CASH FLOWS FROM INVESTING ACTIVITIES					
Pengeluaran untuk dana cadangan pemeliharaan pesawat Payments for aircraft maintenance reserve fund	(177.480.265)	(227.692.728)	(34.819.523)	(328.683.597)	(362.910.700)
Penerimaan uang jaminan Receipts of security deposit	3.406.104	2.501.535	8.225.110	23.865.798	12.847.621
Pembayaran uang jaminan Payments for security deposit	(4.582.200)	(18.041.684)	(13.011.169)	(6.623.295)	(16.710.287)
Uang muka pembelian pesawat Advance payments for purchase of aircraft	-	(137.808)	(2.614.599)	(37.615.507)	(3.130.300)

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
Penerimaan dividen Dividend received	49.505	94.313	13.440	315.457	633.621
Hasil pelepasan aset tetap Proceeds from disposal of fixed assets	176.119	382.424	818.371	17.775	16.022
Pembayaran untuk perolehan aset tetap dan uang muka Payments for acquisition of fixed assets and advance	(3.993.096)	(1.900.288)	(12.618.124)	(123.815.315)	(19.902.513)
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat Payments for aircraft maintenance and aircraft leased asset	(81.100.480)	(1.079.058)	(7.865.768)	(22.412.449)	(13.185.676)
Penerimaan pengembalian dana cadangan pemeliharaan pesawat Receipts of aircraft maintenance reimbursements	-	-	1.989.941	154.085.805	101.115.120
Penerimaan pengembalian uang muka pembelian pesawat Refund of advance payments for purchase of aircraft	-	-	-	23.431.273	1.000.000
Penerimaan lainnya dari aktivitas investasi Receipt from other investing activities	-	18.634	3.938.825	-	-
Arus kas bersih yang digunakan untuk aktivitas investasi Net cash flows used in investing activities	**(263.524.313)**	**(245.854.660)**	**(55.943.496)**	**(317.434.055)**	**(300.227.092)**
ARUS KAS DARI AKTIVITAS PENDANAAN CASH FLOWS FROM FINANCING ACTIVITIES					
Penerimaan/(pembayaran) pinjaman jangka pendek Proceeds/(payments) of short-term loans	(2.209.300)	52.137.448	(172.887.258)	(86.227.587)	198.305.235
Penerimaan/(pembayaran) pinjaman jangka panjang - bersih Proceeds/(payments) of long-term loans - net	40.991.718	4.305.185	155.651.719	40.156.346	(18.988.643)
Penerimaan dari penerbitan modal saham Proceeds of issuance of share capital	483.397.514	-	-	-	-
Pembayaran obligasi wajib konversi Proceeds of mandatory convertible bonds	-	69.931.786	-	-	(156.237.798)
Penerimaan/(pembayaran) liabilitas anjak piutang – bersih Proceeds/(payments) of factoring liabilities - net	-	4.123.535	39.449.163	(55.209.676)	109.798.063
Penerimaan/(pembayaran) pinjaman efek beragun aset Proceeds/(payments) of asset-backed securitisation loan	-	(9.979.651)	(24.223.046)	(25.378.010)	124.378.110
Pembayaran liabilitas sewa Payment of lease liabilities	(36.769.656)	(95.825.257)	(134.361.460)	(14.281.521)	(13.845.355)

Tabel Ikhtisar Operasional
Table of Operational Highlights

(dalam USD penuh) (in full USD)

Uraian Description	2022	2021	2020	2019	2018
Kenaikan/(penurunan) kas yang dibatasi penggunaannya Increase/(decrease) in restricted cash	(12.480.532)	(3.151.921)	(172.888)	(5.082.022)	(2.543.336)
Pembayaran untuk aktivitas pendanaan lainnya Payments for other financing activities	-	-	(14.143.856)	-	(3.302.652)
Pembayaran dividen oleh entitas anak kepada kepentingan non pengendalinya Dividend payment by subsidiaries to their non-controlling interests	-	-	(244.816)	(713.312)	(981.917)
Arus kas bersih yang diperoleh dari aktivitas pendanaan Net cash flows provided from financing activities	**472.929.744**	**21.541.125**	**(150.932.442)**	**(146.735.782)**	**236.581.707**
Kenaikan/(Penurunan) Bersih Kas dan Setara Kas Increase/(Decrease) in Cash and Cash Equivalents	**470.756.766**	**(141.909.513)**	**(96.501.776)**	**48.931.449**	**(35.302.404)**
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents At Beginning of the Year	**54.442.439**	**199.133.631**	**297.411.014**	**251.019.140**	**303.554.154**
Pengaruh perubahan kurs mata uang asing Effect of foreign exchange rate changes	(3.516.516)	(2.781.679)	(1.775.607)	(2.539.575)	(17.232.610)
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents At End of the Year	**521.682.689**	**54.442.439**	**199.133.631**	**297.411.014**	**251.019.140**
RASIO KEUANGAN (%)* FINANCIAL RATIOS (%)*					
Imbal Hasil Rata-Rata Aset Return on Assets	59,93	(58,03)	(22,95)	(1,00)	(5,51)
Imbal Hasil Rata-Rata Ekuitas Return on Equity	(243,42)	(68,31)	(127,46)	(7,65)	(35,78)
Rasio Lancar Current Ratio	47,66	5,30	12,49	33,39	35,28
Rasio Total Utang Finansial Terhadap Ekuitas (%) Total Financial Debt to Total Equity Ratio (%)	(2,61)	(1,55)	(4,00)	3,15	3,04
Rasio Total Utang Finansial Terhadap Aset (%) Total Financial Debt to Total Assets (%)	64,20	132,07	71,97	41,25	46,88
Marjin Laba Usaha Operating Income Margin	4,96	(296,42)	(147,63)	2,10	(4,60)
Marjin Laba Bersih Net Profit Margin	177,93	(312,27)	(165,96)	(0,97)	(5,29)
Marjin EBITDA (%) EBITDA Margin (%)	39,55	(202,10)	(34,39)	6,08	(0,46)

Catatan untuk pembaca laporan: Tabel dan grafik pada laporan ini memaparkan data numerik dengan standar Bahasa Indonesia, sedangkan pemaparan numerik dalam teks menggunakan standar Bahasa Inggris dan Indonesia sesuai dengan konteksnya.
Notes for report readers: The tables and graphs in this report present numerical data according to Indonesian standards, while the numerical presentation in the text uses English and Indonesian standard according to their respective context.

IKHTISAR OPERASIONAL

OPERATIONAL HIGHLIGHTS

Tabel Ikhtisar Operasional
Table of Operational Highlights

Segmentasi Operasi Operational by Segment	2022	2021	2020	2019	2018
Garuda Indonesia *Group*					
Jumlah penumpang (juta) Total passengers (million)	**14,85**	10,96	10,81	31,89	38,44
Jumlah kargo (ton) Total cargo (tons)	**187.305**	283.636	235.400	335.764	453.777
ASK (miliar) ASK (billion)	**23,19**	25,28	27,66	57,07	64,46
RPK (miliar) RPK (billion)	**16,92**	10,98	12,49	42,39	48,51
SLF (%)	**72,94**	43,42	45,17	74,28	75,26
ATKC (juta) ATKC (million)	**739,00**	933,74	890,55	1.740,33	1.875,18
RTKC (juta) RTKC (million)	**339,58**	577,95	460,58	712,15	907,80
CLF (%)	**45,95**	61,90	51,72	40,92	48,41
Utilisasi armada (jam) Aircraft utilization (hour)	**07:16**	5:01	4:09	7:42	9:35
Frekuensi penerbangan Flight frequency	**105.361**	117.156	130.362	233.306	290.113
OTP (%)	**83,7**	93,8	91,2	89,0	86,4
Bahan bakar digunakan (juta liter) Fuel burn (million liter)	**755,38**	773,89	864,60	1.870,65	2.177,66
Blockhours	**218.138,38**	237.752,05	261.092,12	507.078,54	620.787,33
Yield penumpang (USc) Passenger yield (USc)	**8,41**	6,31	7,28	7,97	6,63
Yield kargo (USc/kg) Cargo yield (USc/kg)	**65,82**	57,36	57,64	43,83	29,67
CASK (USc)	**6,89**	6,03	6,63	6,46	6,10
CASK-excl fuel (USc)	**3,92**	4,43	5,18	4,50	4,06
Harga bahan bakar (USc/liter) Fuel price (USc/liter)	**91,03**	52,41	46,38	59,93	60,40
Nilai tukar (USDIDR) Exchange Rate (USDIDR)	**15.731**	14.269	14.105	13.901	14.481
Garuda Indonesia Domestik Garuda Indonesia Domestic					
Jumlah penumpang (juta) Total passengers (million)	**4,79**	3,33	4,54	15,40	18,91
Jumlah kargo (ton) Total cargo (tons)	**70.550**	108.278	115.891	178.478	247.748
ASK (miliar) ASK (billion)	**6,55**	7,93	9,89	17,67	22,30
RPK (miliar) RPK (billion)	**5,08**	3,61	4,28	13,82	16,63
SLF (%)	**77,51**	45,53	43,29	78,21	74,60
ATKC (juta) ATKC (million)	**152,88**	202,78	232,97	342,11	396,79

Tabel Ikhtisar Operasional
Table of Operational Highlights

Segmentasi Operasi Operational by Segment	2022	2021	2020	2019	2018
RTKC (juta) RTKC (million)	**86,20**	128,67	135,96	202,66	262,57
CLF (%)	**56,38**	63,45	58,36	59,24	66,17
Yield penumpang (USc) Passenger yield (USc)	**10,58**	9,84	10,19	10,69	8,26
Yield kargo (USc/kg) Cargo yield (USc/kg)	**87,56**	87,60	98,62	86,91	51,05
CASK (USc)	**9,48**	8,63	8,78	8,15	7,40
CASK-excl fuel (USc)	**6,22**	6,84	7,13	5,89	5,16
Garuda Indonesia Internasional Garuda Indonesia International					
Jumlah penumpang (juta) Total passengers (million)	**0,77**	0,11	0,77	4,27	4,70
Jumlah kargo (ton) Total cargo (tons)	**49.965**	93.622	59.510	91.338	121.562
ASK (miliar) ASK (billion)	**5,95**	5,05	8,06	26,25	27,79
RPK (miliar) RPK (billion)	**3,58**	0,42	3,65	18,68	19,98
SLF (%)	**60,23**	8,32	45,34	71,18	71,88
ATKC (juta) ATKC (million)	**321,04**	427,63	417,96	1.071,74	1.119,86
RTKC (juta) RTKC (million)	**186,28**	365,74	266,71	449,42	569,96
CLF (%)	**58,02**	85,53	63,81	41,93	50,90
Yield penumpang (USc) Passenger yield (USc)	**8,31**	9,33	6,28	6,14	6,07
Yield kargo (USc/kg) Cargo yield (USc/kg)	**44,88**	38,53	25,85	15,29	17,48
CASK (USc)	**6,93**	5,98	6,48	5,80	5,66
CASK-excl fuel (USc)	**4,09**	4,43	4,97	3,96	3,78
Garuda Indonesia *Main Brand*					
Jumlah penumpang (juta) Total passengers (million)	**5,56**	3,44	5,31	19,67	23,61
Jumlah kargo (ton) Total cargo (tons)	**120.516**	201.900	175.401	269.816	369.311
ASK (miliar) ASK (billion)	**12,50**	12,99	17,94	43,92	50,09
RPK (miliar) RPK (billion)	**8,66**	4,03	7,93	32,51	36,61
SLF (%)	**69,29**	31,06	44,21	74,01	73,09

Tabel Ikhtisar Operasional
Table of Operational Highlights

Segmentasi Operasi Operational by Segment	2022	2021	2020	2019	2018
ATKC (juta) ATKC (million)	**473,92**	630,41	650,93	1.413,85	1.516,65
RTKC (juta) RTKC (million)	**272,48**	494,41	402,68	652,07	832,53
CLF (%)	**57,50**	78,43	61,86	46,12	54,89
Yield penumpang (USc) Passenger yield (USc)	**9,64**	9,79	8,39	8,07	7,06
Yield kargo (USc/kg) Cargo yield (USc/kg)	**58,38**	51,30	50,42	37,55	28,07
CASK (USc)	**8,27**	7,60	7,75	6,75	6,43
CASK-excl fuel (USc)	**5,21**	5,90	6,16	4,74	4,39
Citilink					
Jumlah penumpang (juta) Total passengers (million)	**9,29**	7,53	5,49	12,22	14,83
Jumlah kargo (ton) Total cargo (tons)	**66.789**	81.735	59.999	65.948	84.466
ASK (miliar) ASK (billion)	**10,69**	12,29	9,71	13,15	14,37
RPK (miliar) RPK (billion)	**8,25**	6,94	4,56	9,89	11,90
SLF (%)	**77,20**	56,48	46,94	75,20	82,83
ATKC (juta) ATKC (million)	**265,08**	303,32	239,62	326,48	358,53
RTKC (juta) RTKC (million)	**67,10**	83,54	57,90	60,08	75,27
CLF (%)	**25,31**	27,54	24,16	18,40	20,99
Yield penumpang (USc) Passenger yield (USc)	**7,12**	4,29	5,35	7,65	5,29
Yield kargo (USc/kg) Cargo yield (USc/kg)	**96,03**	93,23	107,83	111,99	47,42
CASK (USc)	**5,27**	4,38	4,56	5,52	4,94
CASK-excl fuel (USc)	**2,42**	2,88	3,36	3,70	2,91

Informasi Saham
Information on Share

Tahun Year	Harga per saham (Rp) Price per share (Rp)				Jumlah Saham Beredar (dalam Lembar Saham) Total Outstanding Shares (Number of Shares)	Volume Saham (Jutaan Saham) Share Volume (Million Shares)	Kapitalisasi Pasar (Miliar) Market Capitalization (Billion)
	Pembukaan Opening (Rp)	Tertinggi Highest (Rp)	Terendah Lowest (Rp)	Penutupan Closing (Rp)			
2022							
Triwulan I 1st Quarter	-	-	-	-	25.886.576.254	-	-
Triwulan II 2nd Quarter	-	-	-	-	25.886.576.254	-	-
Triwulan III 3rd Quarter	-	-	-	-	25.886.576.254	-	-
Triwulan IV 4th Quarter	-	-	-	-	91.480.783.837	-	-
2021							
Triwulan I 1st Quarter	404	440	280	332	25.886.576.254	4.001,35	859,43
Triwulan II 2nd Quarter	332	350	226	222	25.886.576.254	814,86	574,68
Triwulan III 3rd Quarter	-	-	-	-	25.886.576.254	-	-
Triwulan IV 4th Quarter	-	-	-	-	25.886.576.254	-	-

Keterangan I Remark:
*Bursa Efek Indonesia telah menghentikan sementara perdagangan efek Perusahaan terhitung sejak sesi I perdagangan efek tanggal 18 Juni 2021 hingga waktu yang belum ditentukan dikarenakan penundaan pembayaran jumlah pembagian berkala atas sukuk senilai USD14.875.000 yang telah jatuh tempo pada tanggal 3 Juni 2021 dan batas masa tenggat 14 hari sejak tanggal jatuh tempo.
*The Indonesia Stock Exchange temporarily suspended the Company's securities trading starting from the first session of securities trading on June 18, 2021, until an undetermined time, due to delays in periodic distribution payment of USD14,875,000 bonds, which matured on June 3, 2021, and the deadline is 14 days from the due date.

AKSI KORPORASI

Selama tahun 2022, Perseroan telah melakukan beberapa aksi korporasi yang menyebabkan terjadinya perubahan pada saham yaitu sebagai berikut:

1. Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD) sebanyak 39.788.136.675 lembar saham dengan nilai nominal Rp196 pada tanggal 16 Desember 2022 yang terdiri dari:
   a. 38.265.305.966 lembar saham yang berasal dari Penyertaan Modal Negara (PMN); dan
   b. 1.522.830.709 lembar saham yang berasal dari masyarakat, termasuk di dalamnya pemberian Kompensasi berbasis saham kepada pegawai Perseroan sebanyak 1.404.640.862 lembar saham.
2. Penambahan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu (PMTHMETD) sebanyak 25.806.070.908 lembar saham dengan nilai nominal Rp196 pada tanggal 28 Desember 2022 yang terdiri dari:
   a. 5.102.040.816 lembar saham yang berasal dari hasil konversi Obligasi Wajib Konversi (OWK); dan
   b. 20.704.030.092 lembar saham yang berasal dari hasil konversi utang Kreditur yang Berhak sehubungan dengan Perjanjian Homologasi PKPU Perseroan.

CORPORATE ACTIONS

Throughout 2022, the Company carried out several corporate actions that caused changes in shares as follows:

1. Additional Share Capital with Pre-emptive Rights (PMHMETD) of 39,788,136,675 shares with par value of Rp196 on December 16, 2022 consisting of:
   a. 38,265,305,966 shares from Government exercised equity participation (PMN); and
   b. 1,522,830,709 shares from the public, including the distribution of share-based compensation to the Company's employees of 1,404,640,862 shares.
2. Additional Share Capital without Pre-emptive Rights (PMTHMETD) of 25,806,070,908 shares with par value of Rp196 on December 28, 2022 consisting of:
   a. 5,102,040,816 shares resulting from Mandatory Convertible Bonds (OWK) conversion; and
   b. 20,704,030,092 shares from payable conversion of the Entitled Creditors in connection with the Company's PKPU Homologation Agreement.

Adapun jumlah Modal Disetor dan Ditempatkan Perseroan setelah aksi korporasi sebagaimana dijelaskan sebelumnya menjadi sebagai berikut:

The amount of the Company's Issued and Paid-up Capital after the corporate action as previously described is as follows:

Modal Ditempatkan dan Disetor Issued and Paid-Up Capital	**Sebelum** Before **Penambahan Modal** Additional Capital	**Setelah** After **Penambahan Modal** Additional Capital
Jumlah Lembar Saham Number of Shares	25.886.576.254	91.480.783.837

Lebih lanjut, terkait harga saham Perseroan setelah aksi korporasi sebagaimana dijelaskan sebelumnya menjadi sebagai berikut:

Furthermore, regarding the Company's share price after the corporate action as previously explained is as follows:

Seri Saham Series of Stock	**Sebelum (Rp)** Before (Rp)	**Setelah (Rp)** After (Rp)
Seri A Dwiwarna Series A Dwiwarna	459	459
Seri B Series B	459	459
Seri C Series C	-	196

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

Bursa Efek Indonesia telah menghentikan sementara perdagangan efek Perusahaan terhitung sejak sesi I perdagangan efek tanggal 18 Juni 2021 dengan harga penutupan IDR222, penyebab penghentian sementara perdagangan efek perusahaan yaitu penundaan pembayaran jumlah pembagian berkala atas sukuk senilai USD14.875.000 yang telah jatuh tempo pada tanggal 3 Juni 2021 dan batas masa tenggat 14 hari sejak tanggal jatuh tempo.

Sebagai upaya untuk menyelesaikan menghentikan sementara perdagangan efek Perusahaan dan dalam rangka perbaikan struktur biaya dan neraca Perseroan, Manajemen telah menyusun dan mengimplementasikan Program Restrukturisasi Secara Komprehensif Garuda. Program Restrukturisasi Secara Komprehensif tersebut terdiri atas restrukturisasi operasional yang bertujuan untuk memperbaiki struktur biaya Perseroan, dan restrukturisasi keuangan yang bertujuan untuk memperbaiki neraca Perseroan.

Selain memperbaiki struktur biaya dan neraca, Program Restrukturisasi Secara Komprehensif Garuda juga bertujuan untuk meminimalisir risiko Perseroan perlu direstrukturisasi kembali dalam hal Covid-19 tidak membaik seperti/secepat yang diharapkan. Untuk mencapai hal-hal di atas, restrukturisasi operasional dan keuangan Garuda disusun berdasarkan prinsip-prinsip utama sebagai berikut:

SUSPENSION OF SHARES TRADING AND/OR DELISTING OF SHARES

The Indonesia Stock Exchange temporarily suspended the Company's securities trading starting from the first session of securities trading on June 18, 2021 with a closing price of IDR222, the reason for the temporary suspension of the Company's securities trading was the payment delay of the periodic distribution of sukuk amounting to USD14,875,000 of bonds which matured on June 3, 2021 and the deadline was 14 days from the due date.

In order to improve the Company's cost structure and balance sheet, Management, based on the PMO Decree from the Ministry of SOEs ("KBUMN") dated March 24, 2021, appointed a Team of Consultants on April 19, 2021, to assist Management in preparing and implementing Garuda's Comprehensive Restructuring Program. The Comprehensive Restructuring Program consists of operational restructuring which aims to improve the Company's cost structure and financial restructuring which aims to improve the Company's balance sheet.

In addition to improving the cost structure and balance sheet, Garuda's Comprehensive Restructuring Program also aims to minimize the risk that may require the Company to be restructured in the event that COVID-19 does not improve as/as fast as expected. To achieve the above matters, Garuda's operational and financial restructuring was prepared based on the following main principles:

Prinsip-prinsip utama yang mendasari restrukturisasi operasional Garuda Indonesia:

1. Melalui program restrukturisasi operasional, Garuda Indonesia harus dapat merasionalisasi dan mengoptimalkan jumlah dan kompleksitas pesawat yang digunakan oleh Perseroan.
2. Melalui program tersebut, Garuda Indonesia juga harus dapat menurunkan tarif sewa pesawat secara material hingga mendekati tarif yang wajar bagi perusahaan sejenis di pasaran saat ini.
3. Program restrukturisasi operasional juga harus dapat memberikan fleksibilitas dan waktu yang cukup bagi Garuda untuk menghadapi dan melalui tekanan-tekanan dari pandemi Covid-19 yang tengah berlangsung.

Prinsip-prinsip utama yang mendasari restrukturisasi keuangan Garuda Indonesia:

1. Melalui program restrukturisasi keuangan, Garuda harus dapat mengurangi nilai utang, termasuk nilai tunggakan kepada para vendor usaha Perseroan, secara material.
2. Untuk memperoleh sebanyak mungkin dukungan dari para kreditur, skema restrukturisasi keuangan yang akan disusun dan diusulkan oleh Garuda akan: (i) menawarkan perlakuan yang sama bagi seluruh kreditur dalam suatu kelompok yang sama, dan (ii) memberikan transparansi kepada seluruh kreditur mengenai perlakuan yang diterima oleh kreditur lainnya.

Sebagai dampak dari efektifnya Perjanjian Perjanjian Perdamaian, Garuda dan Citilink berhasil: (i) merasionalisasi dan mengoptimalkan jumlah dan tipe pesawat di masing-masing perusahaan, serta (ii) menurunkan tarif sewa pesawat secara material hingga mendekati tarif yang wajar bagi perusahaan sejenis di pasaran saat ini. Jumlah dan tipe pesawat di Garuda dan Citilink berhasil dirasionalisasi dari 196 pesawat yang terdiri atas 10 tipe di tahun 2020 menjadi tinggal 119 pesawat yang terdiri atas 8 tipe di akhir tahun 2022. Tarif sewa untuk pesawat *wide-body* dapat turun rata-rata sebesar 55%, dan untuk pesawat *narrow-body* rata-rata sebesar 31%.

Penurunan jumlah, tipe dan tarif sewa pesawat di Garuda berdampak pada perbaikan struktur biaya Perseroan. Dengan penurunan jumlah, tipe dan tarif sewa pesawat, Garuda dapat membukukan penurunan proporsi biaya terhadap pendapatan yang signifikan, dari rata-rata sebesar 27,5% sebelum penurunan jumlah, tipe dan tarif sewa pesawat (Mei dan Juni 2019) menjadi rata-rata sebesar 10,5% setelah penurunan jumlah, tipe dan tarif sewa pesawat (Mei dan Juni 2022). Sebagai dampak dari efektifnya Perjanjian Perdamaian, Garuda Indonesia (Entitas Induk) juga berhasil membukukan penurunan total liabilitas secara material. Penurunan total liabilitas menimbulkan pencatatan *Cancellation of Debt Income* (CODI) yang sangat besar dalam laporan Laba/Rugi Garuda Indonesia sebagai akibatnya, total ekuitas Garuda (Entitas Induk) dapat membaik.

The main principles underlying Garuda Indonesia's operational restructuring are as follows:

1. Through the operational restructuring program, Garuda must be able to rationalize and optimize the number and complexity of aircraft used by the Company.
2. Through this program, Garuda must also be able to materially reduce aircraft rental rates that are close to reasonable rates for similar companies in the current market.
3. The operational restructuring program must also be able to provide flexibility and sufficient time for Garuda to face and go through the pressures of the ongoing Covid-19 pandemic.

The main principles underlying Garuda Indonesia's financial restructuring are as follows:

1. Through the financial restructuring program, Garuda must be able to reduce the value of debt, including the value of arrears to the Company's business vendors, materially.
2. In order to obtain as much support from creditors as possible, the financial restructuring scheme that will be prepared and proposed by Garuda will: (i) offer equal treatment to all creditors in the same group, and (ii) provide transparency to all creditors regarding treatment received by other creditors.

As a result of Composition Plan effectiveness, Garuda and Citilink succeeded in: (i) rationalizing and optimizing the number and type of aircraft in each company, and (ii) reducing aircraft rental rates materially to rates that are close to reasonable rates for similar companies in today's market. The number and types of aircraft at Garuda and Citilink were rationalized from 196 aircraft consisting of 10 types in 2020 to only 119 aircraft consisting of 8 types at the end of 2022. Rental rates for wide-body aircraft decreased by an average of 55%, and for narrow-body aircraft the average was 31%.

The decrease in the number, types, and rates for aircraft rental at Garuda has an impact on improving the Company's cost structure. With a reduction in the number, types, and rates of aircraft rental, Garuda was able to record a significant decrease in the proportion of costs to revenue, from an average of 27.5% before the reduction in the number, types, and rates of aircraft rental (May and June 2019) to an average of 10.5% after reducing the number, types, and rental rates of aircraft (May and June 2022). As a result of Composition Plan's effectiveness, Garuda Indonesia (Parent Entity) also managed to record a material decrease in total liabilities. The decrease in total liabilities led to the recording of a very large Cancellation of Debt Income (CODI) in Garuda Indonesia's Profit/Loss report. As a result, Garuda's total equity (Parent Entity) could improve.

Informasi Obligasi, Sukuk dan/atau Obligasi Konversi

Information on Bonds, Sukuk, and/or Convertible Bonds

OBLIGASI

BONDS

Tabel Obligasi Garuda Indonesia
Table of Garuda Indonesia Bonds

Uraian Description	**Tanggal Penerbitan** Issuance Date	**Tenor (Tahun)** Tenor (Year)	**Mata Uang** Currency	**Jumlah Sukuk** Total Sukuk **(USD)**	**Harga Penawaran** Offering Price	**Tanggal Jatuh Tempo** Maturity Date	**Tingkat Suku Bunga** Interest Rates **(%)**	**Status Pembayaran** Payment Status	**Peringkat** Rating 2022	**Peringkat** Rating 2021	**Wali Amanat** Trustee
Garuda Indonesia Bond	28 Desember 2022 December 28, 2022	9 Tahun 9 Years	USD	624.211.705	-	28 Desember 2031 December 28, 2031	6,5% tunai atau, selama 2 tahun pertama dikenakan 7,25% *payable in-kind* (PIK) Bunga harus dibayar (atau dikapitalisasi jika opsi Bunga PIK) setiap triwulanan, dengan basis 360 hari dalam setahunnya. 65% cash or, for the first 2 years subject to 7.25% payable in-kind (PIK) Interest must be paid (or capitalized if the PIK Interest option) quarterly, on a 360-day basis a year.	Belum Lunas Not Paid	-	-	The Bank of New York Mellon

SUKUK

SUKUK

Tabel Sukuk Garuda Indonesia
Table of Garuda Indonesia Sukuk

Uraian	**Tanggal Penerbitan** Issuance Date	**Tenor (tahun)** Tenor (Year)	**Mata Uang** Currency	**Jumlah Sukuk** Total Sukuk **(USD)**	**Harga Penawaran** Offering Price	**Tanggal Jatuh Tempo** Maturity Date	**Tingkat Suku Bunga** Interest Rates **(%)**	**Status Pembayaran** Payment Status	**Peringkat** Rating 2022	**Peringkat** Rating 2021	**Wali Amanat** Trustee
Sukuk Global	29 Desember 2022 December 29, 2022	9 Tahun 9 Years	USD	78.019.580	N/A	29 Desember 2031 December 29, 2031	6,5% tunai atau, selama 2 tahun pertama dikenakan 7,25% *payable in-kind* (PIK) Bunga harus dibayar (atau dikapitalisasi jika opsi Bunga PIK) setiap triwulanan, dengan basis 360 hari dalam setahunnya. 65% cash or, for the first 2 years subject to 7.25% payable in-kind (PIK) Interest must be paid (or capitalized if the PIK Interest option) quarterly, on a 360-day basis a year.	Belum Lunas Not Paid	-	-	-

KONTRAK INVESTASI KOLEKTIF – EFEK BERAGUN ASSET ("KIK EBA")

COLLECTIVE INVESTMENT CONTRACT - ASSET-BACKED SECURITIES ("KIK EBA")

Tabel KIK EBA Mandiri GIAA01
Table of KIK EBA Mandiri GIAA01

Keterangan Description	**Tanggal Pencatatan** Listing Date	**Nilai** Value **(Rp)**	**Bunga/ Jangka Waktu** Interest/ Tenor	**Tanggal Jatuh Tempo** Maturity Date	**Peringkat** Rating	**Lembaga Pemeringkat** Rating Agency
KIK EBA Mandiri GIAA01	13 Juni 2022 June 13, 2022	1.235.433.261.090	10 Tahun 10 Years	13 Juni 2032 June 13, 2032	BBB-	PT KREDIT RATING INDONESIA (KRI)

Per 31 Desember 2022, Garuda Indonesia tidak memiliki Obligasi dan Obligasi Konversi.

As of December 31, 2022, Garuda Indonesia did not have Bonds and Convertible Bonds.

Peristiwa Penting di Tahun 2022
Significant Events in 2022

Januari
12 Januari 2022
GARUDA INDONESIA MULAI LAYANI PENERBANGAN UMRAH BAGI JEMAAH INDONESIA

Garuda Indonesia kembali melayani penerbangan umrah bagi jemaah Indonesia, seiring dengan telah dibukanya akses masuk ke Tanah Suci. Pada penerbangan perdana umrah di masa adaptasi kebiasaan baru ini, Garuda Indonesia mengoperasikan 2 (dua) penerbangan setiap minggunya yang dilayani dari bandara internasional Soekarno Hatta.

January
January 12, 2022
GARUDA INDONESIA STARTS TO SERVE UMRAH FLIGHTS FOR INDONESIAN PILGRIMS

Garuda Indonesia is back serving Umrah flights for Indonesian pilgrims, in line with the opening of access to the Holy Land. In the first Umrah flight during this adaptation period to new habits, Garuda Indonesia operated 2 (two) flights per week served from Soekarno Hatta international airport.

Februari
3 Februari 2022
HUBUNGKAN JARINGAN EKSPOR KOMODITAS UNGGULAN NASIONAL KE JEPANG, GARUDA INDONESIA BUKA RUTE KHUSUS KARGO MANADO – NARITA

Garuda Indonesia secara resmi mulai melayani penerbangan khusus kargo Manado - Narita yang akan terhubung langsung dengan penerbangan kargo dari Denpasar. Pada layanan perdana penerbangan khusus tersebut, Garuda Indonesia mengangkut sedikitnya 17 ton komoditas unggulan Bali yaitu produk perikanan, khususnya ikan tuna dan ikan hias serta *general cargo* lainnya dengan armada A330-300 yang memiliki kapasitas angkutan hingga 40 ton pada setiap penerbangannya.

February
February 3, 2022
CONNECTING NATIONAL LEADING COMMODITY EXPORT NETWORK TO JAPAN, GARUDA INDONESIA OPENS SPECIAL MANADO – NARITA CARGO ROUTES

Garuda Indonesia officially starts serving Manado - Narita special cargo flights which will connect directly with cargo flights from Denpasar. On the first special flight service, Garuda Indonesia transported at least 17 tons of Bali's leading commodities, such as fishery products, especially tuna and ornamental fish and other general cargo with its A330-300 fleet which has a transport capacity of up to 40 tons on each flight.

19 Februari 2022
GARUDA INDONESIA RAIH PREDIKAT BRAND NASIONAL TERBAIK VERSI YOUGOV TRAVEL & TOURISM BRAND RANKINGS

Garuda Indonesia dinobatkan sebagai Perusahaan dengan *brand* impresi terbaik di Indonesia tahun 2022 berdasarkan pemeringkatan "YouGov Travel & Tourism: Brand & Destination Rankings 2022" oleh YouGov BrandIndex yang merupakan salah satu firma riset pasar dan analisa data internet yang berkedudukan di London, Inggris. Garuda Indonesia berhasil mengungguli sejumlah *brand* kenamaan di Indonesia dalam kategori brand penyedia layanan jasa *travel & tourism* dengan menempati peringkat pertama perusahaan yang dinilai memiliki *brand* dengan impresi terbaik di Indonesia berdasarkan data brand daily tracker -Yougov Brandindex dengan skor mencapai 63,7.

February 19, 2022
GARUDA INDONESIA ACHIEVES THE BEST NATIONAL BRAND PREDICATE VERSION YOUGOV TRAVEL & TOURISM BRAND RANKINGS

Garuda Indonesia was named the Company with the best brand impression in Indonesia in 2022 based on the "YouGov Travel & Tourism: Brand & Destination Rankings 2022" by YouGov BrandIndex which is a market research and internet data analysis firm based in London, England. Garuda Indonesia managed to outperform a number of well-known brands in Indonesia in the brand category of travel & tourism service providers by being ranked first as a company considered to have the best brand impression in Indonesia based on brand data daily tracker -Yougov Brandindex with a score of 63.7.

Maret
9 Maret 2022

LUNCURKAN KERJA SAMA CODESHARE, GARUDA INDONESIA DAN EMIRATES PERLUAS AKSESIBILITAS JARINGAN PENERBANGAN KE 16 RUTE DI INDONESIA, TIMUR TENGAH HINGGA EROPA

Garuda Indonesia dan Emirates sepakat untuk menjalin kerja sama *codeshare* yang mengembangkan perluasan konektivitas jaringan penerbangan ke-16 rute penerbangan di Indonesia, Timur Tengah hingga Eropa yang dilayani masing-masing maskapai. Melalui kemitraan ini, pengguna jasa Garuda Indonesia dapat memperoleh ragam pilihan aksesibilitas jaringan penerbangan yang lebih *seamless* ke berbagai destinasi penerbangan yang dilayani Emirates seperti Dubai, Paris, London, Heathrow, Manchester, Milan dan Barcelona. Sementara itu, pengguna jasa Emirates dapat memilih ragam konektivitas rute penerbangan di Indonesia seperti Denpasar, Surabaya, Makassar, Balikpapan, Manado, Medan Padang, dan Solo.

March
March 9, 2022

LAUNCH COOPERATION WITH CODESHARE, GARUDA INDONESIA AND EMIRATES EXPAND AVIATION NETWORK ACCESSIBILITY TO 16 ROUTES IN INDONESIA, MIDDLE EAST TO EUROPE

Garuda Indonesia and Emirates agreed to establish a codeshare partnership to develop the expansion of flight network connectivity to 16 flight routes in Indonesia, the Middle East to Europe served by each airline. Through this partnership, Garuda Indonesia service users can get a more seamless range of flight network accessibility options to various flight destinations served by Emirates such as Dubai, Paris, London, Heathrow, Manchester, Milan, and Barcelona. Meanwhile, Emirates service users can choose a variety of connectivity flight routes in Indonesia such as Denpasar, Surabaya, Makassar, Balikpapan, Manado, Medan, Padang, and Solo.

April
4 April 2022

KOMISI VI DPR RI BENTUK PANJA PENYELAMATAN GARUDA INDONESIA

Komisi VI DPR RI membentuk Panja Penyelamatan Garuda Indonesia yang akan fokus mengawal langkah pemulihan kinerja perusahaan serta mengawal rencana pemberian penyertaan modal negara (PMN) senilai Rp7,5 triliun.

April
April 4, 2022

COMMISSION VI OF THE DPR RI FORMS A PANJA FOR SAVING GARUDA INDONESIA

Commission VI of the DPR RI formed the Garuda Indonesia Rescue Committee to focus on overseeing steps to restore the Company's performance and overseeing plans to provide national capital investment (PMN) of Rp7.5 trillion.

Mei
10 Mei 2022

GARUDA INDONESIA OPERASIKAN PENERBANGAN KENEGARAAN UNTUK LAWATAN PRESIDEN JOKOWI KE KTT ASEAN-US DI AMERIKA SERIKAT

Garuda Indonesia dipercaya untuk mengantarkan Presiden Republik Indonesia Joko Widodo dalam melaksanakan kunjungan kerja ke Amerika Serikat untuk menghadiri Konferensi Tingkat Tinggi ASEAN-US di Washington DC. Adapun penerbangan menuju Bandara Andrew Air Force Base, Washington DC tersebut dilaksanakan dengan mengoperasikan pesawat jenis Boeing B777-300ER yang dilengkapi dengan ***livery*** khusus pesawat kenegaraan berupa kombinasi warna merah putih yang disertai dengan lambang negara dan tulisan Republik Indonesia.

May
May 10, 2022

GARUDA INDONESIA OPERATES STATE FLIGHTS FOR PRESIDENT JOKOWI'S VISIT TO THE ASEAN-US SUMMIT IN THE UNITED STATES OF AMERICA

Garuda Indonesia was entrusted with accompanying the President of the Republic of Indonesia Joko Widodo on a working visit to the United States to attend the ASEAN-US Summit in Washington DC. The flight to Andrew Air Force Base Airport, Washington DC was carried out by operating a Boeing B777-300ER aircraft equipped with a special state aircraft livery in the form of a red and white color combination accompanied by the state symbol and the words of the Republic of Indonesia.

Juni
4 Juni 2022

KEMBALI ANGKUT JEMAAH HAJI INDONESIA TAHUN 1443/2022, GARUDA INDONESIA TERBANGKAN 47.761 JEMAAH KE MADINAH

Garuda Indonesia kembali mengangkut Jemaah Haji yang mengangkut sedikitnya 1.506 jemaah melalui tiga rute penerbangan yaitu, Jakarta – Madinah, Solo – Madinah, dan Padang – Madinah.

June
June 4, 2022

TRANSPORTED ANOTHER INDONESIAN HAJJ PILGRIMS IN 1443/2022, GARUDA INDONESIA FLEW 47,761 PILGRIMS TO MADINAH

Garuda Indonesia transported another Hajj Pilgrimage of at least 1,506 pilgrims via three flight routes, which are Jakarta - Medina, Solo - Medina, and Padang - Medina.

11 Juni 2022

DUKUNG PROMOSI PRODUK DALAM NEGERI, GARUDA INDONESIA LUNCURKAN *LIVERY* KHUSUS GERAKAN NASIONAL BANGGA BUATAN INDONESIA

Garuda Indonesia secara berkelanjutan terus memperkuat komitmennya dalam mendukung pengembangan sektor UMKM dan produk dalam negeri, salah satunya diwujudkan melalui peluncuran *livery branding* logo Bangga Buatan Indonesia yang dipasang pada salah satu armada Boeing 737-800 NG bernomor registrasi PK-GMV. *Livery* gerakan nasional Bangga Buatan Indonesia tersebut secara resmi mulai diperkenalkan melalui penerbangan Jakarta - Pontianak dengan nomor penerbangan GA 502.

June 11, 2022

SUPPORT DOMESTIC PRODUCT PROMOTION, GARUDA INDONESIA LAUNCHES SPECIAL LIVERY NATIONAL MOVEMENT PROUD MADE IN INDONESIA

Garuda Indonesia continuously strengthens its commitment to support the development of MSME sector and domestic products, one of which is manifested through the launch of the Proudly Made in Indonesia logo livery branding installed on one of the Boeing 737-800 NG fleet with the registration number PK-GMV. The livery of the National Proud Made in Indonesia movement was officially introduced via the Jakarta - Pontianak flight with flight number of GA 502.

17 Juni 2022

GARUDA INDONESIA RAIH PERSETUJUAN RESTRUKTURISASI KIK-EBA

Persetujuan restrukturisasi pemenuhan kewajiban Perusahaan terhadap kontrak investasi kolektif efek bangun aset Mandiri GIAA 01 dengan kesepakatan perpanjangan tenor pembayaran KIK-EBA hingga 10 tahun.

June 17, 2022

GARUDA INDONESIA ACHIEVES AGREEMENT TO RESTRUCTURE KIK-EBA

Approval of restructuring the fulfillment of the Company's obligations to the Mandiri GIAA 01 asset building collective investment contract with an agreement to extend the KIK-EBA payment tenor for up to 10 years.

17 Juni 2022

GARUDA INDONESIA RAIH PERSETUJUAN MAYORITAS KREDITUR ATAS PROPOSAL PERDAMAIAN PKPU

Garuda Indonesia berhasil meraih persetujuan atas proposal perdamaian pada agenda pemungutan suara atau *voting* yang merupakan rangkaian dari proses Penundaan Kewajiban Pembayaran Utang (PKPU) di Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, bersama para kreditur termasuk perwakilan *lessor* yang hadir secara luring maupun daring.

June 17, 2022

GARUDA INDONESIA GETS APPROVAL OF MAJORITY OF CREDITORS FOR PKPU PEACE PROPOSAL

Garuda Indonesia managed to obtain approval for the peace proposal on the voting agenda, which was a series of Postponement of Debt Payment Obligations (PKPU) process at the Commercial Court at the Central Jakarta District Court, together with creditors including representatives of the lessor who attended both offline and online.

27 Juni 2022

RENCANA PERDAMAIAN RESMI DISAHKAN, GARUDA INDONESIA SIAP AKSELERASIKAN PEMULIHAN KINERJA

Majelis Hakim Pengadilan Negeri Jakarta Pusat secara resmi telah mengesahkan Rencana Perdamaian Garuda Indonesia sejalan dengan dukungan mayoritas dari para kreditur berdasarkan agenda pemungutan suara atau *voting* yang telah dilaksanakan sebelumnya. Sejumlah penyelesaian kewajiban usaha yang tertuang dalam rencana perdamaian tersebut adalah terkait penyelesaian kewajiban usaha melalui arus kas operasional, konversi nilai utang menjadi ekuitas, modifikasi ketentuan pembayaran baru jangka panjang dengan periode tenor tertentu, hingga penawaran instrumen restrukturisasi baik dalam bentuk surat utang baru maupun ekuitas. Adapun skema restrukturisasi yang dijalankan akan menyesuaikan dengan kelompok kreditur yang telah diklasifikasikan berdasarkan nilai kewajiban usaha maupun jenis entitas bisnis masing-masing kreditur.

June 27, 2022

OFFICIAL COMPOSITION PLAN APPROVED, GARUDA INDONESIA IS READY TO ACCELERATE PERFORMANCE RECOVERY

The Panel of Judges at the Central Jakarta District Court has officially endorsed the Garuda Indonesia composition plan in line with the majority support from the creditors based on the voting agenda carried out previously. A number of settlements for business obligations contained in the settlement plan are related to settlement of business obligations through operational cash flow, conversion of debt value into equity, modification of new long-term payment terms with a certain tenor period, to offering restructuring instruments in the form of new bonds and equity. The restructuring scheme implemented will adjust to the group of creditors classified based on the value of business obligations and the type of business entity of each creditor.

Agustus

2 Agustus 2022

INTENSIFKAN STRATEGI RESTRUKTURISASI ARMADA, GARUDA INDONESIA MULAI KEMBALIKAN SECARA BERTAHAP PESAWAT BOMBARDIER CRJ-1000

Garuda Indonesia pada awal bulan Agustus mulai mengembalikan secara bertahap pesawat Bombardier CRJ-1000 yang pada fase awal ini dilakukan melalui pengembalian 2 (dua) pesawat produksi Perusahaan berbasis di Montreal, Kanada dari total 18 pesawat Bombardier CRJ-1000 yang sebelumnya pernah dioperasikan oleh Garuda Indonesia. Adapun tindak lanjut pengembangan armada tersebut merupakan bagian dari hasil tindak lanjut kesepakatan negosiasi bersama ***lessor*** pesawat Bombardier CRJ-1000 yakni Nordic Aviation Capital (NAC) serta Export Development Canada (EDC) dan menjadi bagian dari strategi restrukturisasi perusahaan.

August

August 2, 2022

INTENSIVE FLEET RESTRUCTURING STRATEGY, GARUDA INDONESIA BEGINS TO GRADUALLY RETURN BOMBARDIER CRJ-1000 AIRCRAFT

Garuda Indonesia in early August began to gradually return the Bombardier CRJ-1000 aircraft which in this initial phase was carried out by returning 2 (two) aircraft produced by the Company based in Montreal, Canada, out of a total of 18 Bombardier CRJ-1000 aircraft previously operated by Garuda Indonesia. The follow-up to the fleet development is part of the follow-up results of the negotiation agreement with the lessor of the Bombardier CRJ-1000 aircraft, which are Nordic Aviation Capital (NAC) and Export Development Canada (EDC) and is part of the Company's restructuring strategy.

15 Agustus 2022

OPTIMALKAN MOMENTUM PEMULIHAN PARIWISATA, GARUDA HADIRKAN SALES OFFICE TRAVEL FAIR (SOTF) PERTAMA

Garuda Indonesia menggelar Sales Office Travel Fair (SOTF) 2022 yang berlangsung dari tanggal 15 hingga 21 Agustus 2022 di seluruh kantor penjualan Garuda Indonesia yang tersebar di domestik dan international. Adapun melalui Sales Office Travel Fair 2022 ini, Garuda Indonesia memberikan penawaran menarik berupa potongan harga khusus hingga 15% yang disertai dengan berbagai penawaran *cash back* dan *benefit* lainnya dari BNI sebagai bank *partner* di berbagai destinasi tertentu yang dilayani oleh Garuda Indonesia untuk periode perjalanan hingga tanggal 28 Februari 2023.

August 15, 2022

OPTIMIZING THE MOMENTUM OF TOURISM RECOVERY, GARUDA PRESENTS FIRST SALES OFFICE TRAVEL FAIR (SOTF)

Garuda Indonesia held the 2022 Sales Office Travel Fair (SOTF) which took place from August 15 to 21, 2022 in all Garuda Indonesia sales offices spread domestically and internationally. Through the 2022 Travel Fair Sales Office, Garuda Indonesia offers attractive offers in the form of special discounts of up to 15% accompanied by various cash back offers and other benefits from BNI as a partner bank in certain destinations served by Garuda Indonesia for the travel period up to February 28, 2023.

September
16 September 2022

AKSELERASIKAN PEMULIHAN KINERJA OPERASIONAL, GARUDA INDONESIA RESMI JALIN KERJA SAMA FASILITAS PEMBIAYAAN RESTORASI ARMADA BERBASIS SKEMA BAGI HASIL DENGAN PPA

Garuda Indonesia menandatangani kerja sama Fasilitas Pembiayaan Restorasi Armada bersama PT Perusahaan Pengelolaan Aset (PPA) yang dilaksanakan secara simbolis oleh Direktur Utama Garuda Indonesia Irfan Setiaputra bersama dengan Direktur Utama PPA Yadi Jaya Ruchandi. Fasilitas pembiayaan dengan nilai hingga Rp725.000.000.000 melalui skema bagi hasil yang akan berlangsung selama 5 (lima) tahun ini, diimplementasikan secara bertahap pada sejumlah rute yang akan dijadikan skema kerja sama bagi hasil di antaranya adalah Jakarta – Surabaya –Jakarta, Jakarta – Makassar – Jakarta serta Jakarta – Jayapura – Jakarta.

September
September 16, 2022

ACCELERATE THE RECOVERY OF OPERATIONAL PERFORMANCE, GARUDA INDONESIA OFFICIALLY ESTABLISHS COOPERATION ON FLEET RESTORATION FINANCING BASED ON PROFIT SHARING SCHEME WITH PPA

Garuda Indonesia signed the Fleet Restoration Financing Facility agreement with PT Perusahaan Pengelolaan Aset (PPA) which was carried out symbolically by the President Director of Garuda Indonesia, Irfan Setiaputra, together with the President Director of PPA, Yadi Jaya Ruchand. Financing facilities with a value of up to Rp725,000,000,000 through a profit-sharing scheme that will last for 5 (five) years, implemented in stages on a number of routes that will be used as a production sharing cooperation scheme including Jakarta – Surabaya –Jakarta, Jakarta – Makassar – Jakarta, and Jakarta – Jayapura – Jakarta.

27 September 2022

GARUDA INDONESIA OPERASIKAN PENERBANGAN KEMANUSIAAN KE PAKISTAN, ANGKUT BANTUAN DARI PEMERINTAH INDONESIA

Garuda Indonesia menerbangkan bantuan dari pemerintah Indonesia untuk rakyat Pakistan, sebagai bentuk dukungan terhadap para korban terdampak bencana banjir di Pakistan. Pengiriman bantuan kebutuhan pokok dan penunjang serta obat-obatan dikirimkan melalui 2 (dua) penerbangan. Penerbangan pertama dilaksanakan dengan mengoperasikan 1 (satu) armada A330-300 yang mengangkut lebih dari 32 ton bantuan kemanusiaan yang diinisiasi oleh Pemerintah Indonesia melalui Badan Nasional Penanggulangan Bencana (BNPB) dengan total angkutan sebesar 61 ton.

September 27, 2022

GARUDA INDONESIA OPERATES HUMANITARIAN FLIGHTS TO PAKISTAN, TRANSPORTING ASSISTANCE FROM THE INDONESIAN GOVERNMENT

Garuda Indonesia flew aid from the Indonesian government for the people of Pakistan, as a form of support for the victims affected by the flood disaster in Pakistan. The delivery of aid for basic and supporting needs and medicines was sent via 2 (two) flights. The first flight was carried out by operating 1 (one) A330-300 fleet carrying more than 32 tons of humanitarian aid initiated by the Government of Indonesia through the National Disaster Management Agency (BNPB) with a total transport of 61 tons.

Oktober
19 Oktober 2022

OPTIMALKAN MOMENTUM PEMULIHAN SEKTOR PARIWISATA, GARUDA INDONESIA KEMBALI GELAR GATF 2022, HADIRKAN POTONGAN HARGA HINGGA 80%

Garuda Indonesia kembali menggelar Garuda Indonesia Travel Fair (GATF) 2022 yang akan dilaksanakan secara bertahap di 4 kota besar di Indonesia yaitu Jakarta, Medan, Surabaya dan Makassar. Melalui penyelenggaraan GATF 2022 ini, Garuda Indonesia bekerja sama dengan bank *partner* menghadirkan berbagai *added value* bagi para pengguna jasa pada berbagai destinasi wisata unggulan nasional seperti Yogyakarta, Denpasar, Labuan Bajo, Medan dan Surabaya serta destinasi internasional seperti Singapura, Kuala Lumpur, Korea, Sydney dan Haneda.

October
October 19, 2022

OPTIMIZING THE MOMENTUM OF RECOVERY IN THE TOURISM SECTOR, GARUDA INDONESIA RETURNS TO THE 2022 GATF, GIVES UP TO 80% DISCOUNTS

Garuda Indonesia again held the 2022 Garuda Indonesia Travel Fair (GATF) to be held in stages in 4 major cities in Indonesia, which were Jakarta, Medan, Surabaya, and Makassar. Through the implementation of GATF 2022, Garuda Indonesia worked with partner banks to provide various added values for service users in various leading national tourist destinations such as Yogyakarta, Denpasar, Labuan Bajo, Medan, and Surabaya and international destinations such as Singapore, Kuala Lumpur, Korea, Sydney, and Haneda.

November
12 November 2022

GARUDA INDONESIA – ETIHAD AIRWAYS PERLUAS KERJA SAMA PENGEMBANGAN JARINGAN CODESHARE

Perjanjian komersial penerbangan ini ditandai dengan penandatanganan MOU dalam UAE Indonesia Business Investment and Networking B20 forum rangkaian dari gelaran Presidensi G20 di Bali. Dengan kesepakatan penandatanganan MoU kali ini, para penumpang Etihad Airways dapat melanjutkan perjalanan ke sejumlah wilayah di Indonesia Timur di antaranya Ambon, Biak, Jayapura, Gorontalo, Kendari, Kupang, Lombok, Merauke, Palu, dan Timika dengan menggunakan penerbangan Garuda Indonesia. Sementara itu, penumpang Garuda Indonesia dapat melakukan perjalanan menuju Amerika Serikat seperti Chicago, New York, dan Washington serta menuju Istanbul, Turki dari Abu Dhabi menggunakan penerbangan Etihad Airways.

November
November 12, 2022

GARUDA INDONESIA – ETIHAD AIRWAYS EXPANDS CODESHARE NETWORK DEVELOPMENT COOPERATION

This commercial flight agreement was marked by the signing of an MOU at the UAE Indonesia Business Investment and Networking B20 forum series of the G20 Presidency event in Bali. With the signing of the MoU this time, Etihad Airways passengers can continue their trips to a number of areas in Eastern Indonesia, including Ambon, Biak, Jayapura, Gorontalo, Kendari, Kupang, Lombok, Merauke, Palu, and Timika by using Garuda Indonesia flights. Meanwhile, Garuda Indonesia passengers can travel to the United States such as Chicago, New York, Washington and to Istanbul, Turkey from Abu Dhabi by using Etihad Airways flights.

Desember
4 Desember 2022

DORONG PENINGKATAN KUNJUNGAN WISMAN DARI KAWASAN ASIA TIMUR MENUJU BALI, GARUDA INDONESIA MULAI LAYANI PENERBANGAN SEOUL – BALI PP

Garuda Indonesia kembali memperluas jaringan penerbangan internasional menuju Bali melalui layanan penerbangan rute Seoul (Incheon) – Denpasar (Bali) PP. Adapun peresmian penerbangan tersebut ditandai dengan penerbangan perdana GA 871 dengan menggunakan armada A330-300 yang memiliki kapasitas sebanyak 251 penumpang yang terdiri dari konfigurasi 36 kursi bisnis dan 215 kursi ekonomi. Pada penerbangan perdana dari Incheon, Seoul tersebut, Garuda Indonesia mengangkut sedikitnya 141 penumpang untuk menuju Bali.

December
December 4, 2022

PUSHING INCREASED FOREIGN VISITS FROM EAST ASIA TO BALI, GARUDA INDONESIA BEGINS TO SERVE SEOUL – BALI PP FLIGHTS

Garuda Indonesia has again expanded its international flight network to Bali through its Seoul (Incheon) - Denpasar (Bali) return flight service. The inauguration of the flight was marked by the inaugural flight of GA 871 using the A330-300 fleet with a capacity of 251 passengers consisting of a configuration of 36 business seats and 215 economy seats. On the inaugural flight from Incheon, Seoul, Garuda Indonesia carried at least 141 passengers to Bali.

10 Desember 2022

GARUDA INDONESIA KEMBALI LAYANI PENERBANGAN LANGSUNG MELBOURNE - BALI PP

Garuda Indonesia resmi melayani kembali rute penerbangan langsung Melbourne - Bali PP yang dioperasikan menggunakan armada Airbus A330-300 dengan frekuensi sebanyak satu kali setiap minggunya. Penerbangan Melbourne - Bali PP dilayani dengan nomor penerbangan GA-719 dari Bandara Internasional Melbourne yang tersedia setiap hari Sabtu yang diberangkatkan pada pukul 9.10 LT dan tiba di Bali pukul 12.05 LT. Sementara itu, penerbangan Bali - Melbourne akan beroperasi setiap hari Jumat dengan nomor penerbangan GA-718 yang akan diberangkatkan pukul 23.00 LT dari Bandara Internasional I Gusti Ngurah Rai dan tiba keesokan harinya pukul 07.35 LT.

December 10, 2022

GARUDA INDONESIA RETURNS TO SERVICE DIRECT FLIGHTS TO MELBOURNE - BALI PP

Garuda Indonesia has officially resumed serving the Melbourne - Bali PP direct flight route operated using an Airbus A330-300 fleet with a frequency of once per week. Flight Melbourne - Bali PP is served with flight number GA-719 from Melbourne International Airport, available every Saturday, departing at 9.10 LT and arriving in Bali at 12.05 LT. Meanwhile, Bali - Melbourne flight will operate every Friday with flight number GA-718 to depart at 23.00 LT from I Gusti Ngurah Rai International Airport and arrive the next day at 07.35 LT.

20 Desember 2022

RESMI TERIMA PMN SENILAI RP7,5 TRILIUN, GARUDA INDONESIA SIAP AKSELERASIKAN MISI TRANSFORMASI KINERJA

Garuda Indonesia secara berkelanjutan terus memaksimalkan misi transformasi kinerja, salah satunya melalui dukungan Penyertaan Modal Negara ("PMN") senilai Rp7,5 triliun. Penerimaan PMN tersebut turut memperkuat upaya Garuda Indonesia dalam mengakselerasikan pemulihan kinerja usaha yang diselaraskan dengan komitmen Pemerintah melalui realisasi PMN sebagai dukungan terhadap langkah percepatan pemulihan ekonomi nasional.

December 20, 2022

OFFICIALLY RECEIVING RP7.5 TRILLION PMN, GARUDA INDONESIA IS READY TO ACCELERATE THE MISSION OF PERFORMANCE TRANSFORMATION

Garuda Indonesia continuously maximizes its performance transformation mission, one of which is through the support of National Capital Investment ("PMN") of Rp7.5 trillion. The receipt of the PMN has also strengthened Garuda Indonesia's efforts to accelerate the recovery of business performance aligned with the Government's commitment through the realization of PMN as the support for steps to accelerate national economic recovery.

30 Desember 2022

GARUDA INDONESIA RESMI RAMPUNGKAN PROSES RESTRUKTURISASI

Garuda Indonesia resmi merampungkan proses restrukturisasi kinerja usaha yang terus diintensifkan sejak akhir 2021 lalu. Perampungan restrukturisasi tersebut salah satunya ditandai dengan diterbitkannya Surat Utang Baru dan Sukuk Baru pada tanggal 28 dan 29 Desember 2022 sebagai rangkaian akhir dari aksi korporasi strategis yang dilaksanakan Garuda Indonesia untuk mencapai tanggal efektif berdasarkan perjanjian perdamaian yang telah dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat pada 27 Juni 2022 yang lalu ("Perjanjian Perdamaian"). Efektivitas dari seluruh ketentuan Perjanjian Perdamaian ini melengkapi implementasi berbagai tahapan fundamental lainnya yang telah dicapai oleh Garuda melalui proses Penundaan Kewajiban Pembayaran Utang ("PKPU"). Dengan pemenuhan berbagai langkah strategis korporasi tersebut, Garuda siap untuk segera mengimplementasikan Perjanjian Perdamaian secara efektif mulai 1 Januari 2023.

December 30, 2022

GARUDA INDONESIA OFFICIALLY COMPLETES THE RESTRUCTURING PROCESS

Garuda Indonesia officially completed the business performance restructuring process which has been intensified since the end of 2021. The completion of the restructuring was marked, among other things, by the issuance of New Bonds and New Sukuk on December 28 and 29, 2022 as the final series of strategic corporate actions carried out by Garuda Indonesia to achieve an effective date based on a peace agreement homologated by the Commercial Court at the Central Jakarta District Court on June 27, 2022 ("Composition Plan"). The effectiveness of all provisions of this Settlement Agreement complements the implementation of various other fundamental steps achieved by Garuda through the Postponement of Debt Payment Obligations ("PKPU") process. By fulfilling such corporate strategic steps, Garuda is ready to immediately implement the Composition Plan effectively starting January 1, 2023.

Testimoni Pelanggan
Customer's Testimonial

Account Name	Remark	No. Flt	Departure	Arrival
@AzzamIzzatcorp	Pernah kejadian koper gw rusak nggak parah sih. Gw pake Garuda dari SBY-DPS, gua lapor ke kantor Garuda alhamdulillah diganti. Top n mantapp deh @IndonesiaGaruda thanks yah good service & responsibility There was an incident where my suitcase was damaged, though not badly. I used Garuda from SBY-DPS, I reported it to the Garuda office, thank God it was replaced. Top n great, @IndonesiaGaruda, thanks, good service & responsibility	-	SUB	DPS
@Benerikutseken	*Very good attention to details. Keep up the good work!*	204	CGK	YIA
@dimas_JOG48	HKG-CGK #travel #GarudaIndonesia #A330 #inflight #meal #fruit #dessert #aircraft #aviation #charterflight		HKG	CGK
@gold3ncoupsu117	Jadi inget flight ke Jogja tgl 4 Sept kmaren naik Garuda @IndonesiaGaruda GA2*3 happy banget ada @ATEEZofficial :') mana albumnya yg Zero :Fever (lupa pokoknya yg The Real) wkwk jadi di pesawat fga boringg semoga kalo Ateez ke Indo, flightnya sama @IndonesiaGaruda yaaa aminnn So I remember the flight to Jogja on the last September 4 by Garuda @IndonesiaGaruda GA2*3 I was so happy to have @ATEEZofficial :') moreover, it was the album Zero :Fever (forgot but it was basicallyThe Real) wkwk made me not bored on the fga plane I hope when Ateez goes to Indo, they will take the flight with @IndonesiaGaruda, amen		CGK	YIA
@pydhtw	Senangnya skrg udh bisa makan lagi di Garuda. Tapi sayang jus nya blm ada haha smeoga next udh balik normal lagi ya @IndonesiaGaruda I'm happy now that I have a meal again at Garuda. But it's a shame that the juice isn't available yet haha hopefully next time it'll be back to normal again, @IndonesiaGaruda	411	DPS	CGK

LAPORAN DIREKSI DAN DEWAN KOMISARIS

Report of The Board of Directors and The Board of Commissioners

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Pada tahun 2022, Perseroan membukukan keuntungan restrukturisasi utang sebesar USD4,2 miliar (empat koma dua miliar dolar Amerika Serikat) per 31 Desember 2022 yang membuat laba bersih setelah pajak pada laporan laba rugi 31 Desember 2022 menjadi positif USD3,74 miliar (tiga koma tujuh empat miliar dolar Amerika Serikat).

In 2022, the Company recorded a debt restructuring profit of USD4.2 billion (four point two billion United States dollars) as of December 31, 2022, which made the net profit after tax in the income statement as of December 31, 2022, to be positive of USD3.74 billion (three point seven four billion United States dollars).

Garuda Indonesia
The Airline of Indonesia

Laporan Direksi
Board of Directors Report

IRFAN SETIAPUTRA
Direktur Utama
President & CEO

Para Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Dear Honorable Shareholders and Stakeholders,

Puji syukur kami panjatkan atas karuniaNya, Pada tahun 2022, Garuda Indonesia mampu melalui tahapan restrukturisasi operasional dan restrukturisasi keuangan secara menyeluruh, hingga tercapainya keputusan Homologasi pada tanggal 27 Juni 2022, di tengah proses restrukturisasi menyeluruh tersebut, Perseroan terus melakukan transformasi kinerja yang secara konsisten menunjukan *outlook* positif dari upaya perbaikan kinerja usaha yang terus dilakukan secara berkelanjutan. Hal ini juga menjadi tindak lanjut dari dirampungkannya tahapan restrukturisasi perusahaan pada akhir tahun buku, dimana atas capaian restrukturisasi tersebut Perseroan secara kinerja operasi juga membukukan kinerja positif dalam kaitan laba usaha yang turut dikontribusikan oleh pencatatan laba buku hasil restrukturisasi, Perseroan pun berupaya untuk terus memperbaiki kinerjanya sehingga mampu mencapai target kinerja yang tertuang dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2022.

Let us send our utmost gratitude upon God's grace, since in 2022, Garuda Indonesia was able to go through the stages of operational restructuring and financial restructuring thoroughly, until the Homologation decision was reached on June 27, 2022. In the midst of thorough restructuring process, the Company makes effort to carry out the performance transformation, which consistently shows a positive outlook from the sustainable efforts made to improve business performance. This is also a form of follow-up to the completion of the Company's restructuring stage at the end of the fiscal year. On the restructuring achievement, the Company also recorded positive performance in terms of operating profit which was also contributed by the recording of book profit resulting from the restructuring. The Company also seeks to continue to improve its performance so as to be able to achieve the performance targets set out in the 2022 Company Work Plan and Budget (RKAP).

Pada kesempatan ini, perkenankanlah kami menyampaikan laporan pelaksanaan kepengurusan Perseroan selama tahun 2022 yang meliputi kinerja Perseroan, analisis prospek usaha, perkembangan penerapan tata kelola perusahaan, penilaian kinerja Komite di bawah Direksi serta perubahan komposisi Direksi.

On this occasion, please allow us to submit a report on the implementation of the Company's management for 2022, which includes the Company's performance, analysis of business prospects, developments in the implementation of corporate governance, performance assessment of the Committees under the Board of Directors, and changes in the composition of the Board of Directors.

ANALISIS ATAS KINERJA PERSEROAN

Dunia dihadapkan pada meningkatnya gejolak ekonomi global pada tahun 2022, pertumbuhan ekonomi global tahun 2022 sebesar 3,2%, menurun dibandingkan dengan tahun 2021 yang sebesar 6,0%. Perang Rusia-Ukraina serta pengenaan sanksi yang mengikutinya telah menyebabkan pasokan komoditas dunia yang terbatas. Perkembangan ini memperburuk gangguan mata rantai pasokan global mengingat perang dagang antara Amerika Serikat (AS) dengan Tiongkok masih berlanjut dan pembatasan mobilitas akibat dari Covid-19 di Tiongkok belum usai. Kondisi ini mengakibatkan pertumbuhan ekonomi global melambat sejalan dengan penurunan penawaran agregat akibat fragmentasi politik dan ekonomi dunia serta gangguan mata rantai pasokan global yang berlanjut tersebut.

ANALYSIS OF COMPANY PERFORMANCE

The world dealt with the increasing global economic turmoil in 2022, in which the global economic growth was 3.2%, a decrease compared to 6.0% in 2021. The Russia-Ukrainian war and the subsequent imposition of sanctions had limited world commodities' supply. This development exacerbated disruptions to the global supply chain considering the trade war between the United States (US) and China still continued and mobility restrictions due to Covid-19 in China had not ended. This condition caused the global economic growth to slow down in line with the decline in aggregate supply due to the world political and economic fragmentation as well as the ongoing disruption of global supply chains.

Di tengah ketidakpastian global, perekonomian Indonesia tumbuh solid. Secara kumulatif, pertumbuhan ekonomi Indonesia Triwulan I hingga Triwulan IV 2021 tumbuh 5,3% (ctc), menguat dibandingkan dengan 2021 yang tercatat sebesar 3,7% (ctc). Pertumbuhan ekonomi tahunan kembali mencapai level 5% seperti sebelum pandemi. Distribusi dan pertumbuhan PDB menurut lapangan usaha tumbuh positif pada Triwulan IV 2022 (yoy). Seluruh leading sector yaitu industri, perdagangan, pertambangan, pertanian, dan konstruksi melanjutkan tren positif dan tumbuh mengesankan. Lapangan usaha dengan pertumbuhan tertinggi adalah transportasi pergudangan serta akomodasi makan minum yang didorong oleh peningkatan mobilitas masyarakat serta peningkatan kunjungan wisatawan mancanegara dan wisatawan nusantara.

Amid the global uncertainty, the Indonesian economy grew solidly. Cumulatively, Indonesia's economic growth in Quarter I to Quarter IV 2021 grew 5.3% (ctc), strengthening compared to that of 2021 which was recorded at 3.7% (ctc). Annual economic growth has returned to the 5% level as it was before the pandemic. GDP distribution and growth by business sector grew positively in the Quarter IV 2022 (yoy). All leading sectors, which are industry, trade, mining, agriculture, and construction continued their positive trend and grew impressively. The business fields with the highest growth were transportation, warehousing, and accommodation of food and beverages, which were driven by people's increased mobility and increased visits by foreign and domestic tourists.

Dari sisi industri penerbangan, setelah melalui pandemi Covid-19 yang menyebabkan perbatasan perjalanan di banyak negara. Industri penerbangan di tahun 2022 dihadapkan dengan perang Rusia-Ukraina yang menyebabkan lonjakan harga bahan bakar, energi, serta harga pangan yang cukup signifikan. Selain itu, pada tahun 2022 terjadi pengetatan kebijakan keuangan oleh Bank Sentral AS (The Fed) yakni melalui penambahan status *safe-haven* dari Dollar Amerika.

In terms of aviation industry, after going through the Covid-19 pandemic which caused travel restrictions applied in many countries, the aviation industry in 2022 faced the Russia-Ukraine war that caused a significant increase in fuel, energy, and food prices. In addition, in 2022, the financial policy by the US Central Bank (The Fed) was tightened, through the addition of safe-haven status of the US Dollar.

Namun demikian, tahun 2022 menunjukkan bahwa industri transportasi udara dapat bertahan setelah guncangan tersebut. Hal ini ditunjukkan dari pemulihan yang terjadi signifikan pada 2022 dan akan terus menunjukkan peningkatan di tahun 2023 walaupun belum kembali ke kondisi sebelum pandemi. Pemulihan lalu lintas penerbangan didorong sebagian besar oleh pembatasan perjalanan yang telah banyak terjadi pelonggaran, walau masih terdapat pembatasan terutama di China. Oleh sebab itu, diestimasikan penumpang global baru akan dapat kembali mencapai level 2019 di tahun 2024.

Nevertheless, the year 2022 showed that air transport industry could survive the aftermath of such shocks. This was shown by the significant recovery in 2022 and will continue to show improvement in 2023 even though it has not returned to as it was before the pandemic condition. Air traffic recovery has been driven mostly by the loosened travel restrictions, although there are still some restrictions applied, especially in China. Hence, it is estimated that new global passengers will be able to return to 2019 levels in 2024.

Pemulihan permintaan transportasi udara global yang diukur dengan *Revenue Passenger Kilometer* (RPK) telah menunjukkan perbaikan yang signifikan sejak Juni 2022 yang telah mencapai 68,5% dari level 2019 *year to date* Desember. Hal utama yang mendukung pemulihan ini adalah pencabutan pembatasan perjalanan dan distribusi vaksin yang semakin banyak di negara-negara. Namun demikian, *China's Zero-Covid policy* menurunkan pangsa pasar Asia-Pasifik dari 34% dari RPK global di tahun 2019 kini menjadi 22%. Diharapkan Asia-Pasifik dapat mendominasi terhadap RPK global setelah China melonggarkan pembatasan perjalanan yang diestimasi akan terjadi di Quartal II di tahun 2023.

The recovery in demand for global air transportation as measured by Revenue Passenger Kilometers (RPK) has shown significant improvement since June 2022, which has reached 68.5% from the 2019 level year to date of December. The main point supporting this recovery is the lifting of travel restrictions and the increasing distribution of vaccines in many countries. However, China's Zero-Covid policy reduced the Asia-Pacific market share from 34% of global RPK in 2019 to 22%. It is expected that Asia-Pacific can dominate the global RPK after China loosens its travel restrictions which are estimated to occur in Q2 in 2023.

Dengan memberikan dan menjaga kualitas pelayanan yang baik bagi para pelanggannya, Garuda Indonesia selama 5 (lima) tahun terakhir sebelum adanya Covid-19, telah berhasil untuk terus meningkatkan pendapatannya seiring dengan peningkatan jumlah pesawat. Namun demikian, peningkatan pendapatan tersebut tidak disertai dengan peningkatan EBITDA dan laba bersih, yang disebabkan terutama karena struktur biaya Garuda Indonesia yang tidak efisien. Sebagai akibatnya, total ekuitas Garuda Indonesia telah mulai memburuk sejak tahun 2017. Ekspansi usaha yang dilakukan oleh Garuda Indonesia selama periode tersebut juga sangat bergantung pada sumber pendanaan utang sehingga total liabilitas Perseroan telah terus meningkat sejak tahun 2015.

By providing and maintaining good services quality for its customers, Garuda Indonesia for the past 5 (five) years prior to the Covid-19, had succeeded in continuing to increase its revenue in line with the increase in the number of aircraft. However, the increase in revenue was not accompanied by an increase in EBITDA and net profit, which was mainly due to Garuda Indonesia's inefficient cost structure. As a result, Garuda Indonesia's total equity started to deteriorate in 2017. The business expansion carried out by Garuda Indonesia during this period also relied heavily on debt funding sources, and therefore, the Company's total liabilities have continued to increase since 2015.

Selanjutnya, seperti maskapai penerbangan lainnya, Garuda Indonesia juga sangat terdampak oleh pandemi Covid-19. Tekanan dari dampak Covid-19 tersebut semakin diperparah oleh struktur biaya Perseroan yang tidak efisien. Dalam rangka perbaikan struktur biaya dan neraca Perseroan, Manajemen Garuda pada 19 April 2021 telah menunjuk tim konsultan, untuk membantu Manajemen dalam menyusun dan mengimplementasikan program restrukturisasi Perseroan secara komprehensif. Sejak 19 April 2021, Manajemen, dibantu oleh Tim Konsultan, telah melakukan serangkaian hal yang diperlukan sehubungan dengan Program Restrukturisasi Secara Komprehensif Garuda Indonesia, termasuk menjalani proses PKPU Garuda sejak 9 Desember 2021 yang berakhir pada 27 Juni 2022 seiring dengan diratifikasinya Rencana Perdamaian oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat ("PN JakPus") melalui putusan perkara PKPU Pengadilan Niaga dengan nomor: 425/PDT. SUS-PKPU/2021/PN.Niaga.Jkt.Pst.

Furthermore, like other airlines, Garuda Indonesia was also heavily affected by the Covid-19 pandemic. The pressure from the impact of Covid-19 was exacerbated by the Company's inefficient cost structure. In order to improve the Company's cost structure and balance sheet, Garuda Management on April 19, 2021, appointed a team of consultants, to assist Management in compiling and implementing the Company's restructuring program in a comprehensive manner. Since April 19, 2021, Management, assisted by the Team of Consultants, has carried out a series of necessary matters in connection with Garuda Indonesia Comprehensive Restructuring Program, including undergoing PKPU Garuda process since December 9, 2021, which ended on June 27, 2022, in line with the ratification of Composition Plan by the Commercial Court at Central Jakarta District Court ("PN JakPus") through a decision on PKPU case at the Commercial Court with number: 425/PDT.SUS-PKPU/2021/PN.Niaga.Jkt.Pst.

Program Restrukturisasi Secara Komprehensif tersebut terdiri atas restrukturisasi operasional yang bertujuan untuk memperbaiki struktur biaya Perseroan, dan restrukturisasi keuangan yang bertujuan untuk memperbaiki neraca Perseroan. Selain memperbaiki struktur biaya dan neraca, Program Restrukturisasi Secara Komprehensif Garuda Indonesia juga bertujuan untuk meminimalisir risiko Perseroan perlu direstrukturisasi kembali dalam hal Covid-19 tidak membaik seperti/secepat yang diharapkan.

The Comprehensive Restructuring Program consists of operational restructuring which aims to improve the Company's cost structure, and financial restructuring which aims to improve the Company's balance sheet. In addition to improving the cost structure and balance sheet, Garuda Indonesia's Comprehensive Restructuring Program also aims to minimize the risk that the Company needs to be restructured in the event that Covid-19 does not improve as/as fast as expected.

Dengan efektifnya Perjanjian Perdamaian, struktur biaya Garuda Indonesia berhasil diperbaiki. Sebagai dampak dari efektifnya Perjanjian Perdamaian, Garuda Indonesia berhasil merasionalisasi dan mengoptimalkan jumlah dan tipe pesawat di masing-masing perusahaan, serta menurunkan tarif sewa pesawat secara material hingga mendekati tarif yang wajar bagi perusahaan sejenis di pasaran saat ini. Penurunan jumlah, tipe dan tarif sewa pesawat tersebut berdampak pada perbaikan struktur biaya Perseroan. Selain itu, Perseroan juga berhasil membukukan penurunan total liabilitas secara material.

With the effectiveness of the Peace Agreement, Garuda Indonesia's cost structure was successfully improved. As a result of the effectiveness of the Peace Agreement, Garuda Indonesia succeeded in rationalizing and optimizing the number and type of aircraft in each company, as well as reducing aircraft rental rates materially down to close to reasonable rates for similar companies in today's market. The reduction in the number, type, and rental rates of the aircraft had an impact on improving the Company's cost structure. In addition, the Company also managed to record a material decrease in total liabilities.

Sejumlah tahapan strategis telah dilalui Garuda Indonesia dalam merampungkan proses restrukturisasi. Hal tersebut mulai dari perolehan putusan homologasi atas Perjanjian Perdamaian oleh PN Jakarta Pusat, termasuk di dalamnya memaksimalkan langkah renegosiasi beban sewa pesawat, restrukturisasi utang jangka panjang, serta instrumen kewajiban usaha lainnya. Selain itu, Garuda Indonesia juga secara resmi telah menerima dana Penyertaan Modal Negara (PMN) senilai Rp7,5 triliun sebagai dukungan terhadap langkah penyehatan kinerja Garuda sebagai *national flag carrier*.

Garuda Indonesia has gone through a number of strategic stages in completing the restructuring process. This started with obtaining a homologation decision on the Peace Agreement by the Central Jakarta District Court, including maximizing steps to renegotiate aircraft rental expenses, restructuring long-term debt, and other business liability instruments. In addition, Garuda Indonesia has also officially received Government Exercised Equity Participation (PMN) funds worth Rp7.5 trillion as a support for steps to improve Garuda's performance as the national flag carrier.

Sejumlah tahapan fundamental perampungan proses restrukturisasi tersebut di antaranya dilakukan melalui penerbitan saham baru dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD) sebanyak 39.788.136.675 lembar saham atau senilai Rp7.798.474.788.300 yang meliputi realisasi PMN serta partisipasi pemegang saham lainnya. Tahapan ini yang kemudian dilanjutkan dengan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) dimana Garuda Indonesia telah melakukan pendistribusian saham dalam rangka konversi utang sebesar 25.806.070.908 lembar saham atau senilai Rp5,05 triliun yang termasuk di dalamnya realisasi Obligasi Wajib Konversi.

A number of fundamental stages of completing the restructuring process include the issuance of new shares by granting Pre-emptive Rights (HMETD) of 39,788,136,675 shares or a value of Rp7,798,474,788,300 which includes the realization of PMN and other shareholders' participation. This stage was then followed by Capital Increase Without Pre-emptive Rights (PMTHMETD) in which Garuda Indonesia distributed shares in the context of debt conversion of 25,806,070,908 shares or Rp5.05 trillion which included the realization of Mandatory Convertible Bonds.

Dengan serangkaian pendistribusian saham baru tersebut, Garuda Indonesia saat ini memiliki komposisi kepemilikan saham yang terdiri dari kepemilikan Pemerintah sebesar 64,54%, Trans Airways sebesar 8,00%, saham publik sebesar 4,83%, serta saham kreditur sebesar 22,63%. Melengkapi penyelesaian tahapan penerbitan saham baru tersebut, Garuda Indonesia juga telah menerbitkan Sukuk Baru sebagai bagian dari tindak lanjut restrukturisasi Garuda Indonesia atas Global Sukuk senilai USD500 juta yang telah direstrukturisasi menjadi sukuk baru dengan nilai pokok sebesar USD78.019.580 dengan tenor jatuh tempo 9 tahun sejak diterbitkan. Adapun jumlah distribusi periodik adalah sebesar 6,5% tunai atau, selama dua tahun pertama atas pilihan *Trustee*, 7,25% yang harus dibayar dalam bentuk natura (*payable in-kind*/PIK).

With a series of distributions of these new shares, Garuda Indonesia currently has a shareholding consisting of 64.54% Government, 8.00% Trans Airways, 4.83% public shares, and 22.63% creditor shares. Complementing the completion of the new share issuance stages, Garuda Indonesia has also issued New Sukuk as part of the follow-up to Garuda Indonesia's restructuring of Global Sukuk worth USD500 million which has been restructured into new sukuk with a principal value of USD78,019,580 with a maturity tenor of 9 years from issuance. The periodic distribution amount is 6.5% cash or, during the first two years at the Trustee's option, 7.25% which must be paid in kind (payable in-kind/PIK).

Sejalan dengan berbagai langkah strategis berikut, Perseroan dapat membukukan penurunan nilai utang dari USD13,3 miliar ke USD7,8 miliar, serta perbaikan ekuitas dari (USD6,1 miliar) ke (USD1,5 miliar) per 31 Desember 2022. Berkenaan dengan skema penyelesaian utang kreditur dengan *haircut* ~80% (kurang lebih delapan puluh persen) dan perpanjangan pembayaran hingga 22 tahun, Perseroan membukukan keuntungan restrukturisasi utang sebesar USD4,2 miliar (empat koma dua miliar dolar Amerika Serikat) per 31 Desember 2022 yang membuat laba bersih setelah pajak pada laporan laba rugi 31 Desember 2022 menjadi positif USD3,74 miliar (tiga koma tujuh empat miliar dolar Amerika Serikat). Sebagai informasi bahwa Laporan Keuangan Konsolidasian Perseroan per 31 Desember 2022 telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis dan Rekan (firma anggota jaringan global PwC) dengan pendapat Opini tanpa modifikasian dengan paragraf yang menjelaskan ketidakpastian material yang terkait dengan kelangsungan usaha.

In line with the following strategic steps, the Company was able to record debt impairment from USD13.3 billion to USD7.8 billion, as well as equity improvements from (USD6.1 billion) to (USD1.5 billion) as of December 31, 2022. With regard to the scheme settlement of creditors' debts with a haircut of ~80% (approximately eighty percent) and an extension of payments for up to 22 years, the Company recorded a debt restructuring gain of USD4.2 billion (four point two billion United States dollars) as of December 31, 2022, which made the net profit after tax on December 31, 2022, income statement to be positive USD3.74 billion (three point seven four billion United States dollars). For your information, the Company's Consolidated Financial Statements as of December 31, 2022, have been audited by KAP Tanudiredja, Wibisana, Rintis dan Rekan (a member firm of PwC's global network) with an Unmodified Opinion with paragraphs explaining material uncertainties related to going concern.

Pencabutan suspensi saham atas perdagangan efek GIAA terhitung sejak sesi 1 perdagangan efek pada pada awal tahun 3 Januari 2023 berdasarkan penilaian dari KJPP (Kantor jasa Penilai Publik) dengan nilai nominal Rp196/lembar saham merupakan tindak lanjut dari dirampungkannya tahapan restrukturisasi kinerja Garuda Indonesia pada penutup tahun 2022, utamanya berkaitan dengan penerbitan instrumen "*new sukuk*". Namun, berdasarkan ketentuan Bursa Efek Indonesia (BEI), terdapat notasi khusus yang disematkan pada saham GIAA, notasi "x" yaitu perihal kriteria efek bersifat ekuitas dalam pemantauan khusus, notasi "E" perihal laporan keuangan terakhir menunjukkan status ekuitas negatif yang disematkan terhadap saham GIAA, serta notasi "B" perihal adanya permohonan pernyataan kebangkrutan atau pailit permohonan pembatalan perdamaian, atau berada dalam kondisi pailit dimana penyematan notasi "B" terjadi karena adanya gugatan dari Greylag Goose Leasing 1410 Designated Activity Company dan Greylag Goose Leasing 1446 Designated Company. Perseroan saat ini mengajukan penundaan terhadap efek dari notasi yang disematkan tersebut kepada BEI dan sedang melakukan beberapa upaya *action plan* untuk melakukan perbaikan terhadap nilai ekuitas Perseroan.

The revocation of GIAA securities trading suspension as of the 1st securities trading session at the beginning of year on January 3, 2023, based on an assessment from KJPP (Public Appraisal Service Office) with a nominal value of Rp196/share was a follow-up to the completion of Garuda Indonesia's performance restructuring stages at the closing of 2022, which was primarily related to the issuance of "new sukuk" instruments. However, based on the provisions of Indonesian Stock Exchange (IDX), there is a special notation embedded in GIAA shares, the notation "x" regarding the criteria for equity securities under special monitoring, the notation "E" regarding the latest financial statements indicating a negative equity status, and the notation "B" regarding a request for a statement of bankruptcy, a request for cancellation of the settlement, or being in a state of bankruptcy where the "B" notation was embedded due to a lawsuit from Greylag Goose Leasing 1410 Designated Activity Company and Greylag Goose Leasing 1446 Designated Company. The Company is currently submitting a postponement of the effect of the embedded notation to the IDX and is currently carrying out several action plans to improve the Company's equity value.

Dalam menghadapi kondisi perekonomian dan industri penerbangan tersebut, Perseroan telah menetapkan berbagai strategi usaha yang diperlukan. Dalam perumusan strategi dan kebijakan strategis Perseroan, Direksi memimpin langsung perumusan strategi dan kebijakan strategis tersebut dan dituangkan dalam Rencana Kerja Anggaran Perusahaan (RKAP). Direksi memastikan terlaksananya strategi dan senantiasa melakukan evaluasi untuk memastikan efektivitas penerapan strategi yang telah ditetapkan. Evaluasi pelaksanaan strategi dilakukan melalui rapat-rapat Direksi dengan Kepala Divisi terkait, Rapat Direksi dengan Komite di bawah Direksi serta mekanisme pelaporan internal secara berkala.

In dealing with these economic conditions and the aviation industry, the Company has determined the necessary business strategies. In formulating the Company's strategy and strategic policies, the Board of Directors directly leads the formulation of these strategies and strategic policies, which are set forth in the Company's Budget Work Plan (RKAP). The Board of Directors ensures the implementation of these strategies and constantly evaluates them to ensure the effectiveness of the established strategies. The strategies are evaluated through the Board of Directors' meetings with related Division Heads, Board of Directors' meetings with Committees under the Board of Directors, as well as periodic internal reporting mechanisms.

Pada tahun 2022, Garuda Indonesia mengusung tema yaitu "*Fundamental Rectification*" yang berfokus pada beberapa *milestones* utama terkait *resources rationalization, aircraft type simplification, culture transformation, digitalization and millenial,* dan *lean and agile organization*. Dalam pelaksanaannya, *milestones* strategi tersebut juga didukung dengan tiga fokus utama untuk memperbaiki kinerja, yang terdiri dari *simple, profitable,* dan *full service.*

In 2022, Garuda Indonesia carried the theme "Fundamental Rectification", which focuses on several key milestones related to resources rationalization, aircraft type simplification, culture transformation, digitalization and millennial, and lean and agile organization. In its implementation, these strategic milestones are also supported by three main focuses to improve performance, which consist of simple, profitable, and full service.

Strategi utama Garuda Indonesia pada tahun 2022 adalah sebagai berikut:

1. ***Fleet Strategy***
   Garuda Indonesia terus secara konsisten melakukan langkah-langkah untuk penurunan biaya *aircraft lease* dengan restrukturisasi kontrak pesawat, renegosiasi *lease rent*, dan *lease rent based on Power by the Hour* (PBH). Selain itu, Garuda Indonesia juga mengusahakan untuk dapat melakukan *claim Maintenance Reserves* (MR) semaksimal mungkin sehingga diharapkan dapat mendukung operasional Perseroan. Untuk *aircraft type simplification* Perseroan dapat dilihat bahwa, sampai dengan akhir tahun 2022 Garuda Indonesia telah mengembalikan 18 (delapan belas) pesawat CRJ 1000, pengalihan 1 (satu) pesawat ATR 72-600 kepada Citilink untuk menggantikan 1 (satu) pesawat Citilink yang di-*redelivery* pada tahun 2022 dan *Redelivery Preparation* untuk 11 pesawat ATR 72-600. Di sisi lain, Garuda Indonesia akan terus berusaha untuk meningkatkan reliabilitas dan *performance* pesawat yang saat ini dimiliki oleh Perseroan dengan mengoperasikan pesawat ke rute-rute yang memberikan kinerja positif bagi Perseroan.
2. ***Commercial and Network Strategy***
   Di tahun 2022, Garuda Indonesia melakukan beberapa strategi terkait *commercial* dan *network* yakni umrah *market place*, integrasi Garuda Indonesia dan Citilink atas bisnis cargo, digitalisasi *Branch Office* dan *Sales Office*, optimasi tingkat isian pesawat dan *revenue cargo*, restrukturisasi dan *rightsizing network plan* yang berfokus pada rute domestik dan selektif dalam pengoperasian rute internasional, *monitoring* dan evaluasi peningkatan kinerja rute secara berkala, optimalisasi aliansi dan *interline*, optimalisasi *commercial scheme policy*, serta penerbangan haji.
3. ***Financial Strategy***
   Dengan penurunan kegiatan operasional Perseroan yang signifikan sebagai imbas dari pandemi Covid-19, Garuda Indonesia melakukan skema restrukturisasi utang kreditur melalui perjanjian perdamaian yang telah dihomologasi oleh Pengadilan Negeri Jakarta Pusat pada 27 Juni 2022. Selain itu, Garuda Indonesia juga turut melakukan penurunan biaya operasional terutama yang bersifat *fixed cost* melalui beberapa strategi seperti *streamlining organization, manpower rationalization, crew optimization, fuel optimization* dan *asset utilization*. Kemudian, Garuda Indonesia juga melakukan kerja sama pendanaan dengan PT Perusahaan Pengelolaan Aset (PPA) pada semester dua tahun 2022, dari kerja sama ini Garuda Indonesia memperoleh pendanaan sebesar USD50 juta.
4. ***Support Strategy***
   Dalam mendukung Garuda Indonesia menjadi Perseroan yang unggul, Garuda Indonesia juga melakukan beberapa strategi pendukung di tahun 2022 yakni *assessment risk maturity index* dan pengembangan *governance, risk, compliance*, kajian perampingan anak usaha, *compliance with regulation requirement, culture transformation*, IATA *Operational Safety Audit* (IOSA) *certification renewal, enhancement* dan simplifikasi *procurement process* dan digitalisasi proses operasional. Selain itu, Garuda Indonesia juga terus

Garuda Indonesia's main strategies in 2022 were as follows:

1. **Fleet Strategy**
   Garuda Indonesia consistently takes steps to reduce aircraft lease costs by restructuring aircraft contracts, renegotiating lease rents, and lease rents based on Power by the Hour (PBH). Apart from that, Garuda Indonesia also tries to claim Maintenance Reserves (MR) as maximum as possible, and expects to be able to support the Company's operations. For the Company's aircraft type simplification, it can be seen that as of the end of 2022 Garuda Indonesia has returned 18 (eighteen) CRJ 1000 aircraft, transferred 1 (one) ATR 72-600 aircraft to Citilink to replace 1 (one) Citilink aircraft redelivered in 2022, and Redelivery Preparation for 11 ATR 72-600 aircraft. On the other hand, Garuda Indonesia will continue to strive to improve reliability and the performance of the aircraft currently owned by the Company by operating aircraft on routes that provide positive performance for the Company.
2. **Commercial and Network Strategy**
   In 2022, Garuda Indonesia carried out several strategies related to commercial and network, which were umrah market place, integration of Garuda Indonesia and Citilink for cargo business, digitalization of Branch Offices and Sales Offices, optimization of aircraft occupancy levels and cargo revenue, restructuring and rightsizing network plans that focus on domestic and selective routes in operating international routes, monitoring and evaluating regular route performance improvements, optimizing alliances and interlines, optimizing commercial scheme policies, and haj flights.
3. **Financial Strategy**
   With a significant decrease in the Company's operational activities as a result of the Covid-19 pandemic, Garuda Indonesia carried out a creditor debt restructuring scheme through a settlement agreement that was homologated by the Central Jakarta District Court on June 27, 2022. In addition, Garuda Indonesia also contributed to reducing operational costs, particularly fixed cost, through several strategies such as streamlining organization, manpower rationalization, crew optimization, fuel optimization, and asset utilization. Then, Garuda Indonesia also cooperated in funding with PT Perusahaan Pengelolaan Aset (PPA) (an asset management company) in the second half of 2022. From this collaboration, Garuda Indonesia received funding of USD50 million.
4. **Support Strategy**
   In supporting Garuda Indonesia to become a superior company, Garuda Indonesia also carried out several supporting strategies in 2022, which were assessment of risk maturity index and development of governance, risk, compliance, review of downsizing of subsidiaries, compliance with regulatory requirements, culture transformation, IATA Operational Safety Audit (IOSA) certification renewal, enhancement and simplification of the procurement process, and the digitization of operational processes. In addition, Garuda Indonesia

melakukan peningkatan kompetensi *human capital*, diharapkan dengan *people development* tersebut dapat meningkatkan kinerja individu yang akhirnya berdampak bagi kinerja Garuda Indonesia. Sebagai bagian dari upaya restrukturisasi dan transformasi Perseroan setelah proses Penundaan Kewajiban Pembayaran Utang (PKPU), melalui inisiatif *People & Culture Transformation*, Perseroan meluncurkan budaya Perusahaan *"The Garuda Way"* pada 24 Juni 2022. *Milestone* ini menandai dimulainya perubahan menyeluruh dalam hal pola pikir, pola interaksi, serta perilaku dan kebiasaan yang diterapkan oleh seluruh Insan Garuda Indonesia. Perubahan (*shifting)* demografi Karyawan yang saat ini didominasi oleh Generasi *Millennials* (70% dari Total Karyawan) menjadi salah satu *competitive advantage* bagi Perseroan untuk bangkit dan tumbuh menjadi entitas bisnis yang lebih sehat, adaptif dan *agile* dalam menghadapi tantangan di masa mendatang. Kemudian sebagai *full service carrier* dan *flag carrier*, Garuda Indonesia juga terus melakukan *maintain and increase service experience* yakni melalui program "*Because You Matter*" dengan tetap mengedepankan layanan pada *touch point* dan secara berkelanjutan menerapkan transformasi *digital* di seluruh lini bisnis Perseroan. Dalam mendukung Instruksi Presiden Republik Indonesia Nomor 2 Tahun 2022 tentang Percepatan Peningkatan Penggunaan Produk Dalam Negeri (P3DN) dan Produk Usaha Mikro, Usaha Kecil dan Koperasi, maka Garuda Indonesia sebagai Badan Usaha Milik Negara juga turut mengimplementasikan Tingkat Komponen Dalam Negeri (TKDN) dalam kegiatan pengelolaan Perseroan.

also continues to improve human capital competencies. It is expected that this people development can improve individual performance which will ultimately have an impact on Garuda Indonesia's performance. As part of the Company's restructuring and transformation efforts after the Postponement of Debt Payment Obligations (PKPU) process, through the People & Culture Transformation initiative, the Company launched the corporate culture "The Garuda Way" on June 24, 2022. This milestone marked the start of a complete change in mindset, interaction patterns, as well as behaviours and habits that are applied by all Garuda Indonesia personnel. Changes (shifting) in employee demographics which are currently dominated by the Millennials Generation (70% of Total Employees) are one of the competitive advantages for the Company to rise and grow into a healthier, adaptive, and agile business entity in facing future challenges. Then as a full service carrier and flag carrier, Garuda Indonesia also continues to maintain and increase service experience, namely through the "Because You Matter" program by continuing to prioritize services at touch points and continuously applying digital transformation in all of the Company's business lines. In order to support of the Presidential Instruction of the Republic of Indonesia Number 2 of 2022 concerning the Acceleration of Increasing the Use of Domestic Products (P3DN) and Micro, Small Business and Cooperative Products, Garuda Indonesia as a State-Owned Enterprise also implements the Domestic Component Level (TKDN) in its activities management of the Company.

Dengan menerapkan strategi bisnis serta efektifnya skema restrukturisasi, pada tahun 2022 Perseroan telah mampu bertahan di tengah kondisi Perekonomian yang masih belum sepenuhnya pulih. Pada tahun 2022, Perseroan telah mampu bertahan di tengah kondisi perekonomian yang masih belum sepenuhnya pulih. Perseroan mampu mencapai 95,25% dari target KPI manajemen. Pada Aspek Penilaian Terhadap Nilai Ekonomi dan Sosial untuk Indonesia, pencapaian EBITDA *exclude* PSAK 73 yakni sebesar USD463,14 juta atau tercapai sebesar 348,58% dari yang ditargetkan. Kemudian untuk peningkatan *revenue* setelah penerimaan dana PMN tercapai 71,28% atau sebesar USD130,40 juta. Hal ini merupakan dampak dari pencairan PMN baru dapat diterima oleh Garuda Indonesia pada 20 Desember 2022. Sedangkan untuk Rasio utang terhadap EBITDA (*exclude* PSAK 73) telah tercapai yakni memperoleh rasio sebesar 1.036,33 atau tercapai 140,71%. Persentase *cargo revenue* dibandingkan *total revenue* menunjukkan nilai yang cukup baik, mencapai 100,00% dari target.

By implementing these business strategies and an effective restructuring scheme, in 2022 the Company was able to survive amidst economic conditions that had not fully recovered. In 2022, the Company was able to achieve 95.25% of the management's KPI targets. In the Assessment Aspect of Economic and Social Value for Indonesia, the achievement of EBITDA excluded PSAK 73 was USD463.14 million or reached 348.58% of the target. Then to increase revenue after receipt of PMN funds reached 71.28% or USD130.40 million. This is the impact of the new PMN disbursement that Garuda Indonesia just received on December 20, 2022. Meanwhile, debt to EBITDA ratio (excluding PSAK 73) was achieved, by obtaining a ratio of 1,036.33 or achieving 140.71%. The percentage of cargo revenue compared to total revenue shows a fairly good value, reaching 100.00% of the target.

Pada Aspek Penilaian Terhadap Kepemimpinan dan Teknologi, *Readiness Master Plan* IT 2022 telah tercapai. Kemudian, dalam mendukung program pemerintah dalam Percepatan Peningkatan Penggunaan Produk Dalam Negeri (P3DN), Garuda Indonesia juga mengukur Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri yang dilakukan Perseroan. Sampai dengan YTD Desember 2022, rasio TKDN mencapai sebesar 61,86% atau lebih tinggi dari yang ditargetkan yakni sebesar 50%.

In the Assessment Aspect of Leadership and Technology, the 2022 IT Master Plan Readiness has been achieved. Then, in supporting the government's program to Accelerate the Increase in Use of Domestic Products (P3DN), Garuda Indonesia also measures the TKDN Ratio or Expenditure of Domestic Goods and Services by the Company. As of December 2022 YTD, TKDN ratio reached 61.86% or higher than the target of 50%.

Pada Aspek Penilaian Terhadap Peningkatan Investasi, *total net income from subsidiaries* YTD Desember 2022 telah memenuhi target atau tercapai 278,45% dari yang ditargetkan. Kemudian untuk penggunaan PMN, Garuda Indonesia telah menggunakan dana yang diterima sesuai dengan ketentuan yang berlaku dan sesuai dengan *use of proceed*. Selain itu, pada aspek penilaian terhadap pengembangan talenta, Milenial (<=42 tahun) dalam *top talent* pada Desember 2022 mencapai 380% atau sudah memenuhi target yakni sebesar 19 *top talent*.

In the Assessment Aspect of Increasing Investment, the total net income from subsidiaries YTD December 2022 has met the target or achieved 278.45% of the target. Then, for the use of PMN, Garuda Indonesia has used the funds received in accordance with the applicable provisions and in accordance with the use of proceeds. In addition, in the aspect of assessing talent development, Millennials (<=42 years) in terms of top talent in December 2022 reached 380% or have met the target of 19 top talents.

Sejalan dengan restrukturisasi keuangan yang dijalankan, proses restrukturisasi kontrak pesawat dan renegosiasi *lease rent* serta simplifikasi *aircraft fleet type* yang dilakukan guna untuk optimalisasi cost, penetapan *Power By The Hour* dalam sewa pesawat dan rasionalisasi SDM yang dilakukan oleh Perseroan, berhasil menunjang kinerja Perseroan. Kondisi industri penerbangan yang sudah mulai menunjukan perbaikan dibandingkan tahun 2021 hasil dari berhasilnya penekanan virus Covid-19 serta penyebaran vaksin Covid-19 yang optimal, dan pelonggaran pembatasan perjalanan yang dilakukan oleh pemerintah dan di beberapa negara tujuan Perseroan, hal ini menaikan tingkat kepercayaan diri masyarakat untuk kembali terbang menggunakkan transportasi udara. Hal ini dapat dilihat dari peningkatan jumlah penumpang yang diangkut Perseroan. Pada tahun 2022 Perseroan telah melayani 14,85 juta penumpang, atau mengalami kenaikan sebesar 35,41% dibandingkan dengan tahun 2021 sebesar 10,96 juta penumpang. Pendapatan usaha segmen operasi penerbangan pada tahun 2022 sebesar USD1,86 miliar, mengalami peningkatan sebesar 65,14% dibandingkan dengan tahun 2021 sebesar USD1,13 miliar. Peningkatan pendapatan dari operasi penerbangan tersebut berasal dari meningkatnya pendapatan dari penerbangan berjadwal yakni sebesar 63,32% atau USD648,83 juta. Penerbangan tidak berjadwal juga mengalami peningkatan cukup tinggi sebesar 98,53% atau USD86,76 juta dibandingkan tahun 2021.

In line with the financial restructuring carried out, the aircraft contract restructuring process and lease rent renegotiation as well as the simplification of aircraft fleet types were carried out in order to optimize costs, the establishment of Power By The Hour in aircraft leasing and HR rationalization carried out by the Company, succeeded in supporting the Company's performance. The condition of the aviation industry has started to show improvement compared to in 2021 as a result of the successful suppression of the Covid-19 virus and the optimal spread of the Covid-19 vaccine, and the easing of travel restrictions by the government and in several of the Company's destination countries, this has increased the level of public confidence. to return to flying using air transportation. This can be seen from the increase in the number of passengers carried by the Company. In 2022 the Company served 14.85 million passengers, or an increase of 35.41% compared to 10.96 million passengers in 2021. The operating revenue of flight operations segment in 2022 was USD1.86 billion, an increase of 65.14% compared to 2021 of USD1.13 billion. The increase in revenue from flight operations came from a 63.32% or USD648.83 million increase in revenue from scheduled flights. Non-scheduled flights also experienced a fairly high increase of 98.53% or USD86.76 million compared to 2021.

Dari sisi keuangan, pada tahun 2022 laba tahun berjalan mencapai USD3,74 miliar, meningkat sebesar 189,52% dibandingkan tahun 2021 yang mencatatkan rugi sebesar (USD4,17) miliar. adanya pencatatan keuntungan dari hasil restrukturisasi utang pasca Homologasi senilai USD4,2 miliar, serta adanya peningkatan pendapatan usaha pada tahun 2022 yang mencapai USD2,10 miliar, pendapatan usaha meningkat 57,11% dibandingkan tahun 2021 yang mencapai USD1,34 miliar dan Ekuitas tahun 2022 mencapai (USD1,54) miliar, meningkat 74,88% dibandingkan tahun 2021 yang mencapai (USD6,11) miliar.

From the financial side, in 2022 profit for the year reached USD3.74 billion, an increase of 189.52% compared to that of 2021 which recorded a loss of (USD4.17) billion. there was a record of gain from post-homologation debt restructuring worth USD4.2 billion, as well as an increase in operating income in 2022 which reached USD2.10 billion, increasing by 57.11% compared to that of 2021 which reached USD1.34 billion. Equity in 2022 reached (USD1.54) billion, an increase of 74.88% compared to that of 2021 which reached (USD6.11) billion.

Selain berhasil merestrukturisasi utangnya, pada tahun 2022 Perseroan telah mendapatkan pendanaan sejumlah Rp7,5 triliun yang berasal dari Penyertaan Modal Pemerintah Republik Indonesia (PMN). Adapun penggunaan pendanaan tersebut sebesar 60% akan dipergunakan untuk *Maintenance*, Restorasi dan *Maintenance Reserve*, sebesar 40% akan dipergunakan untuk modal kerja (termasuk namun tak terbatas pada biaya restrukturisasi, *fuel* dan pembayaran sewa pesawat). Perseroan juga telah membentuk *sinking fund* pada rekening bank BNI dengan saldo sebesar USD27,5 juta per 31 Desember 2022 sebagai bentuk komitmen penyelesaian kewajiban Perseroan.

In addition to successfully restructuring its debts, in 2022 the Company received funding of Rp7.5 trillion from the Government of the Republic of Indonesia (PMN). As for the use of these funds, 60% will be used for Maintenance, Restoration, and Maintenance Reserve, 40% will be used for working capital (including but not limited to restructuring costs, fuel, and aircraft rental payments). The Company has also established a sinking fund in a BNI bank account with a balance of USD27.5 million as of December 31, 2022, as a form of commitment to settling the Company's obligations.

Pada tahun 2022, Garuda Indonesia juga melaksanakan program pemberian kompensasi jangka panjang berbasis kinerja yaitu program pemberian penghargaan berbentuk saham kepada karyawan sebagai berikut dengan jumlah saham dan/atau opsi: pemberian penghargaan berbentuk saham kepada karyawan sebanyak-banyaknya 1.436.268.397 lembar saham seri C yang merupakan bagian dari saham yang ditawarkan pada saat Penambahan modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD II) dengan persyaratan dan atau manajemen yang berhak adalah karyawan yang tercatat sebagai pekerja Perseroan per tanggal 8 Desember 2022.

KENDALA-KENDALA YANG DIHADAPI OLEH PERUSAHAAN

Dalam menjalankan kegiatan bisnisnya, Perseroan memiliki beberapa *critical issue*, seperti biaya sewa pesawat yang tinggi. Berdasarkan data Bloomberg, *lease rent* Garuda Indonesia merupakan yang tertinggi jika dibandingkan *airline* lain di dunia. *Critical issue* lainnya yaitu pengelolaan rute yang tidak optimal. Sebelum adanya pandemi Covid-19, Perseroan menerbangkan sejumlah rute domestik dan internasional yang tidak menguntungkan. Selain itu, kurang terdapat sinergitas antara Garuda Indonesia dan Citilink dalam pengelolaan rute. Kondisi pandemi Covid-19 otomatis membatasi mobilitas penduduk menjadi *perfect storm* untuk keadaan Garuda Indonesia. Hal ini menyebabkan tekanan sehingga *revenue* Perseroan menurun hingga 70% sehingga Garuda Indonesia berada pada posisi hampir dilikuidasi atau berhenti operasi dan banyak pesawat yang *grounded*. Dalam menghadapi kendala tersebut, Perseroan hanya akan mengoperasikan pesawat ke rute-rute yang memberikan kinerja positif bagi Perseroan. Selain itu, untuk meningkatkan *revenue* Perseroan menempuh langkah antara lain, adanya program pensiun dini bagi karyawan, melakukan efisiensi dengan memindahkan Kantor Manajemen serta beberapa langkah efisiensi lainnya.

Di tengah tantangan krisis global Pandemi pada tahun 2020 dan 2021 Perseroan beradaptasi menghadirkan layanan terbaik dan menjadi salah satu maskapai penerbangan dunia dengan standar penerapan protokol kesehatan dan keamanan terbaik versi *Safe Travel* Barometer serta mendapatkan predikat maskapai penerbangan pertama di Asia Tenggara yang berhasil memperoleh "5-Star Covid 19 Airline Safety Rating" dari Skytrax hal ini tidak lepas dari penerapan *physical distancing* yang dilakukan oleh Perseroan, Seiring dengan kelonggaran mobilitas masyarakat, jumlah trafik penumpang di Indonesia juga mulai tumbuh, Perseroan pun melepas ketentuan *physical distancing*.

Namun demikian, Perseroan tetap menjalankan operasinya dengan menerapkan protokol kesehatan demi mengutamakan keselamatan dan kenyamanan penumpang. Meskipun kondisi penerbangan semakin membaik, Perseroan belum mampu meningkatkan *revenue*-nya. Untuk itu, Garuda Indonesia melakukan skema restrukturisasi utang kreditur melalui perjanjian perdamaian. Selain itu, Garuda Indonesia juga turut melakukan penurunan biaya operasional terutama yang bersifat *fixed cost* melalui beberapa strategi seperti *streamlining organization, manpower rationalization, crew optimization, fuel optimization* dan *asset utilization*. Kemudian, Garuda Indonesia juga melakukan kerja sama pendanaan dengan PT Perusahaan Pengelolaan Aset (PPA) pada semester dua tahun 2022.

In 2022, Garuda Indonesia also carried out a performance-based long-term compensation program, namely a program of awarding shares in the form of shares to employees with the number of shares and/or options as follows: awarding shares in the form of shares to employees as much as 1,436,268,397 shares of series C which is part of the shares offered at the time of Capital Increase by Providing Pre-emptive Rights (PMHMETD II) with conditions and/or management who are entitled to be employees who are registered as employees of the Company as of December 8, 2022.

OBSTACLES FACED BY THE COMPANY

In carrying out its business activities, the Company has several critical issues, such as high aircraft rental costs. Based on Bloomberg data, Garuda Indonesia's lease rent is the highest compared to other airlines in the world. Another critical issue is non-optimal route management. Prior to the Covid-19 pandemic, the Company flew a number of unprofitable domestic and international routes. Furthermore, there was a lack of synergy between Garuda Indonesia and Citilink in route management. The Covid-19 pandemic automatically restricted people's mobility and became a perfect storm for Garuda Indonesia's condition. This caused pressure that dropped the Company's revenue down by 70%, causing Garuda Indonesia to be in an almost liquidated position or stopped operating and many planes were grounded. In facing these obstacles, the Company only operates aircraft on routes that provide positive performance. Furthermore, to increase revenue, the Company has taken steps, among others, offering an early retirement program for employees, implementing efficiency by moving the Management Office as well as some other efficiency measures.

In the midst of the challenges driven by global pandemic crisis in 2020 and 2021 ,the Company adapted to provide the best service and became one of the world's airlines with the best standard of health and security protocols version of the Safe Travel Barometer and was awarded the title as the first airline in Southeast Asia to successfully obtain "5-Star Covid 19 Airline Safety Rating" from Skytrax. This achievement cannot be separated from the implementation of physical distancing by the Company. Along with the relaxation of people's mobility, the number of passenger traffic in Indonesia has also begun to grow and the Company has also released the physical distancing provisions.

Nonetheless, the Company continues its operations by implementing health protocols to prioritize passenger safety and comfort. Even though the flight conditions are getting better, the Company has not been able to increase its revenue. As such, Garuda Indonesia conducted a creditor debt restructuring scheme through a peace agreement. Moreover, Garuda Indonesia reduces its operational costs, particularly fixed costs through several strategies such as streamlining organization, manpower rationalization, crew optimization, fuel optimization, and asset utilization. Then, Garuda Indonesia entered into a cooperation agreement on funding with PT Perusahaan Pengelolaan Aset (PPA), an asset management company, in the second half of 2022.

Sejalan dengan kondisi tersebut, memperhatikan kondisi keuangan dan operasional Perseroan, maka Perseroan menyusun sejumlah program korporasi termasuk di dalamnya restrukturisasi secara komprehensif, yang terdiri dari restrukturisasi operasional dan restrukturisasi keuangan. Melihat kondisi keuangan yang menurun signifikan sebagai dampak pandemi Covid-19, Perseroan membutuhkan restrukturisasi *massive*, utamanya berkaitan dengan utang sewa pesawat.

In line with these conditions, by observing the Company's financial and operational conditions, the Company prepared a number of corporate programs including a comprehensive restructuring, consisting of operational restructuring and financial restructuring. Considering the significant decrease in financial condition a result of the Covid-19 pandemic, the Company requires a massive restructuring, mainly related to aircraft lease liabilities.

Turbulensi industri penerbangan yang diakibatkan oleh pandemi Covid-19 sangat dirasakan oleh maskapai-maskapai penerbangan di Indonesia. Perekonomian yang secara makro mengalami resesi tidak dapat terhindarkan, menjalar juga ke tingkat yang lebih mikro yaitu sektor-sektor usaha yang menjadi penopang industri penerbangan. Lapangan usaha transportasi dan pergudangan (yang menjadi tulang punggung industri penerbangan), mengalami kontraksi yang paling dalam. Memasuki tahun 2021, tren pertumbuhan minus industri penerbangan masih berlanjut.

The turbulence in the aviation industry caused by the Covid-19 pandemic affected airlines in Indonesia. The economy, which experienced a recession at the macro level, could not be avoided, it also spread to a more micro level, which is the business sectors that support the aviation industry. The transportation and warehousing business sector (which is the backbone of the aviation industry), experienced the deepest contraction. Entering 2021, the trend of minus growth in the aviation industry still continued.

Seperti halnya yang dialami oleh maskapai penerbangan lain di Indonesia, kinerja operasi dan keuangan Garuda Indonesia juga mengalami pukulan berat akibat restriksi mobilitas orang dan barang yang terjadi. Pada mulanya pukulan itu menimbulkan persoalan likuiditas, yang kemudian semakin dalam dan melebar menjadi persoalan solvabilitas. Sambil berjuang mempertahankan operasi dengan dukungan likuiditas yang minimal, Garuda Indonesia juga melakukan negosiasi dengan para kreditur, *lessor*, dan *vendor*. Selain itu, ketidakmampuan Perseroan dalam membayar utang, yang mana dalam dunia perbankan dikategorikan sebagai bangkrut secara teknis (*technically bankrupt*) serta laporan posisi keuangan Garuda Indonesia yang mencatat modal negatif, yang diperlukan adalah solusi penyelesaian utang, baik di luar proses pengadilan maupun melalui proses pengadilan.

As was the case with other airlines in Indonesia, Garuda Indonesia's operational and financial performance also suffered a heavy blow due to the mobility restrictions of people and goods. At first, the blow caused liquidity problems, which then deepened and widened into solvency problems. While struggling to maintain operations with minimal liquidity support, Garuda Indonesia also negotiated with creditors, lessors, and vendors. In addition, the Company's inability to pay debts, which in the banking world is categorized as technically bankrupt and Garuda Indonesia's financial position report which records negative capital, a debt settlement solution is necessary, outside court proceedings and through court proceedings. .

Terkait dengan hal tersebut, opsi Penundaan Kewajiban Pembayaran Utang (PKPU) menjadi opsi yang direkomendasikan. Pada intinya restrukturisasi itu akan meninjau secara menyeluruh perjanjian utang Garuda Indonesia pada kreditur, *vendor* dan *lessor* dengan meminta *haircut* ~81%. Utang-utang itu akan dikonversi menjadi ekuitas, obligasi, atau utang jangka panjang dengan waktu 22 tahun. Putusan Pengadilan Niaga atas Perkara PKPU terhadap Garuda Indonesia sebagai termohon PKPU yang dijatuhkan pada 22 Juni 2022 menunjukkan bahwa para kreditur dan debitur secara sangat serius berupaya mencari jalan keluar, termasuk dengan mendiskusikan perjanjian damai. Tercapainya homologasi memberi Garuda Indonesia kesempatan merestrukturisasi utang dengan 365 kreditur yang meliputi total utang Rp138 triliun. Ini merupakan restrukturisasi utang terbesar yang pernah ada di Indonesia melalui mekanisme PKPU. Restrukturisasi utang melalui PKPU pada dasarnya adalah upaya mencapai kesepakatan dengan seluruh kreditur melalui sebuah perjanjian perdamaian. Satu perjanjian akan mengikat keseluruhan.

Regarding such matter, the option of Postponing Debt Payment Obligations (PKPU) became a recommended option. In essence, the restructuring will thoroughly review Garuda Indonesia's debt agreements with creditors, vendors, and lessors by asking for an ~81% haircut. The debts will be converted into equity, bonds, or long-term debt with a maturity of 22 years. The Commercial Court's decision on PKPU case against Garuda Indonesia as a PKPU respondent, which was handed down on June 22, 2022, shows that creditors and debtors are very serious about trying to find a way out, including by discussing a peace agreement. The achievement of homologation gave Garuda Indonesia the opportunity to restructure its debts with 365 creditors, covering a total debt of Rp138 trillion. This is the largest debt restructuring ever in Indonesia through the PKPU mechanism. Debt restructuring through PKPU is basically an attempt to reach an agreement with all creditors through a peace agreement. One agreement will bind the whole.

Homologasi yang tercapai baru merupakan upaya untuk memperbaiki posisi keuangan (neraca) Garuda Indonesia. Diperlukan transformasi komprehensif untuk ke depannya. Hal tersebut telah disusun oleh Garuda Indonesia dalam *business plan*. Keberhasilan Garuda Indonesia di masa mendatang adalah ketaatan dan fokus pada *business plan* yang telah ditetapkan. Dalam proses bisnis, posisi keuangan adalah *bottom line* dari keseluruhan proses, terutama operasi dan komersial. Oleh karena itu, berbagai langkah besar harus diambil, misalnya tidak boleh lagi menjalankan operasi dengan sewa pesawat yang terlalu mahal seperti selama ini. Jumlah pesawat yang terlalu banyak dengan jenis yang bervariasi dan *lessor* yang jumlahnya banyak harus mengalami rasionalisasi yang signifikan. Namun, untuk menjalankan hal itu dibutuhkan keberanian mengambil keputusan dan ketaatan terhadap *business plan*.

The newly achieved homologation is an effort to improve Garuda Indonesia's financial position (balance sheet). A comprehensive transformation is needed for the future. This has been prepared by Garuda Indonesia in a business plan. Garuda Indonesia's future success is due to its adherence to and focus on the established business plan. In business process, financial position is the bottom line of the entire process, especially operations and commercial. Thus, various major steps must be taken, for example, it is no longer permissible to carry out operations with aircraft leases that are too expensive as so far. The large number of aircraft with various types and the large number of lessors must undergo significant rationalization. However, to do so requires courage to make decisions and adherence to the business plan.

Sehubungan dengan proses homologasi, pengajuan kasasi yang diajukan oleh Greylag Goose Leasing 1410 Designated Activity Company dan Greylag Goose Leasing 1446 Designated Company, berdasarkan informasi dari *website* Mahkamah Agung permohonan kasasi telah ditolak melalui putusan pada tanggal 26 September 2022. Lebih lanjut, Garuda Indonesia juga telah menyelesaikan sejumlah proses hukum atas gugatan yang disampaikan Greylag Goose Leasing 1410 Designated Activity Company dan Greylag Goose Leasing 1446 Designated Activity Company baik melalui permohonan kasasi Mahkamah Agung (MA), *winding up* pada otoritas hukum di Australia, serta berbagai tahapan hukum lainnya di sejumlah negara lain. Melalui putusan berbagai tahapan hukum tersebut turut memperkuat posisi hukum Garuda Indonesia atas langkah restrukturisasi yang dijalankan khususnya terhadap Perjanjian Perdamaian yang mendapatkan dukungan sedikitnya 95% kreditur dalam tahapan PKPU lalu.

With regard to the homologation process, the cassation submitted by Greylag Goose Leasing 1410 Designated Activity Company and Greylag Goose Leasing 1446 Designated Company, based on information from the website of the Supreme Court, the cassation request was rejected through a decision on September 26, 2022. Furthermore, Garuda Indonesia has also completed a number of legal processes regarding lawsuits filed by Greylag Goose Leasing 1410 Designated Activity Company and Greylag Goose Leasing 1446 Designated Activity Company both through appeals to the Supreme Court (MA), winding up to legal authorities in Australia, as well as various other legal stages in a number of other countries. Through the decisions of various legal stages, Garuda Indonesia's legal position is strengthened regarding the restructuring steps carried out, especially regarding the Peace Agreement which received the support of at least 95% of creditors in the last PKPU stages.

ANALISIS PROSPEK USAHA

Sebagaimana tertuang dalam *World Economic Outlook* Oktober 2022, IMF memproyeksikan pertumbuhan global ekonomi 2023 mengalami kenaikan yakni menjadi sebesar 2,7% dari 1,7% pada tahun 2022. IMF juga memproyeksikan pertumbuhan ekonomi di negara maju mengalami peningkatan sebesar 1,3% pada tahun 2023. Hal tersebut selaras dengan *Emerging Market and Developing Economy* (EMDE) diproyeksikan mengalami kenaikan yakni sebesar 3,9% pada tahun 2023.

BUSINESS PROSPECT ANALYSIS

As stated in the October 2022 World Economic Outlook, the IMF projects that global economic growth will increase to 2.7% in 2023 from 1.7% in 2022. The IMF also projects that economic growth in developed countries will increase by 1.3% in 2023. This is in line with the Emerging Market and Developing Economy (EMDE) which is projected to increase by 3.9% in 2023.

Seiring dengan masa transisi pemulihan Covid-19 yang ditandai dengan jumlah kasus positif yang terus menurun dan upaya Pemerintah dalam meredam pandemi melalui program vaksinasi di seluruh daerah, pertumbuhan ekonomi Indonesia pun turut menampakkan titik terang. Untuk tahun 2023, pertumbuhan ekonomi diproyeksi masih relatif kuat walaupun di tengah ketidakpastian kondisi global. Namun demikian, kondisi geopolitik yang tidak menentu di tahun 2022 diperkirakan masih menyimpan risiko pada laju pertumbuhan ekonomi global di tahun 2023.

Along with the Covid-19 recovery transition period which was marked by the number of positive cases that continued to decline and the Government's efforts to suppress the pandemic through vaccination programs in all regions, Indonesia's economic growth also showed a bright spot. For 2023, economic growth is projected to remain relatively strong despite the global condition uncertainty. However, the uncertain geopolitical conditions in 2022 are predicted to pose a risk to the pace of global economic growth in 2023.

Melalui Rapat Koordinasi *High Level* (Rakor HL) Sekretariat Bersama Percepatan Pengembangan Sektor Pariwisata (Sekber Pariwisata) menyepakati sepuluh (10) langkah strategis untuk mempercepat pemulihan dan penguatan pariwisata nasional. Sebagai salah satu fokus Pemerintah dalam pemulihan ekonomi adalah melalui sektor pariwisata. Pemulihan pariwisata-ekraf sangat strategis dalam mendukung pemulihan ekonomi nasional, mengingat perannya yang besar dalam menyumbang devisa dan memberikan nilai tambah bagi perekonomian. Momentum pemulihan pariwisata terus berlangsung seiring dengan perkembangan pandemi Covid-19 yang membaik serta pelonggaran pembatasan mobilitas di berbagai negara, termasuk Indonesia. Momentum pemulihan pariwisata perlu terus dioptimalkan, antara lain melalui konsistensi kebijakan serta sinergi percepatan pemulihan dan pengembangan pariwisata baik yang menyasar wisatawan mancanegara maupun wisatawan nusantara, untuk mendukung penguatan transaksi berjalan dan memperkuat ketahanan ekonomi nasional.

A High-Level Coordination Meeting (Rakor HL) of the Joint Secretariat for the Acceleration of Tourism Sector Development (Sekber Wisata) agreed on ten (10) strategic steps to accelerate the recovery and strengthening of national tourism, as one of the Government's focuses in economic recovery is through the tourism sector. The creative tourism recovery is very strategic in supporting the national economic recovery, given its large role in contributing foreign exchange and providing added value to the economy. The tourism recovery momentum continues in line with the improving developments of the Covid-19 pandemic and the easing of restrictions on mobility in various countries, including Indonesia. The momentum for tourism recovery needs to be continuously optimized, including through consistent policies and synergies for accelerating tourism recovery and development, targeting foreign and domestic tourists, to support strengthening the current account and strengthening the national economic resilience.

Mengacu kepada data yang dipublikasikan oleh IATA terkait *market recovery* hingga tahun 2023, prediksi di tahun 2023 *market* domestik di Indonesia akan pulih 84% dari pencapaian tahun 2019 (Asia-Pacific), sedangkan untuk *market* Internasional akan *recover* 82% dari pencapaian 2019. Jika dilihat dari jenis layanan, diprediksi *market low cost carrier* akan pulih lebih cepat jika dibandingkan dengan *full service carrier, demand* penerbangan mulai pulih pada tahun 2023 dengan *recovery rate* sebesar 79% untuk *full service carrier* dan 97% untuk *low cost carrier*. Sedangkan pada tahun 2023, diprediksi proporsi pasar *full service carrier* kembali meningkat hingga 96% apabila dibandingkan terhadap tahun 2019. Jika sesuai dengan proyeksi, maka pemulihan *demand* akan kembali pada posisi 2019 pada tahun 2024 untuk Garuda Indonesia.

Referring to data published by IATA regarding market recovery up to 2023, it is predicted that in 2023 the domestic market in Indonesia will recover 84% from the achievement in 2019 (Asia-Pacific), while for the international market it will recover 82% from the achievement in 2019. If you look at the type of service, it is predicted that the low-cost carrier market will recover faster compared to the full-service carriers. Aviation demand will begin to recover in 2023 with a recovery rate of 79% for full-service carriers and 97% for low-cost carriers. Meanwhile, in 2023, it is predicted that the proportion of full-service carrier market will increase again to 96% when compared to the 2019's figure. If according to the projection, demand recovery will return to the 2019 position in 2024 for Garuda Indonesia.

Berdasarkan uraian tersebut, Garuda Indonesia memiliki prospek usaha yang baik di masa yang akan datang. Hal ini didukung adanya peluang yang dimiliki Perseroan antara lain sebagai berikut:

1. **Sinergi BUMN Pariwisata dan Pendukung**
   Pemerintah melalui Kementerian BUMN merencanakan program pembentukan Holding BUMN Pariwisata dan Pendukung yang diharapkan dapat membantu realisasi visi Pemerintah dalam ranah transformasi ekonomi nasional pada sektor pariwisata dan pendukung. Dalam pelaksanaannya, setelah restrukturisasi yang dilakukan Garuda Indonesia Group, terdapat *plan* Perseroan untuk ikut serta sebagai penyedia jasa transportasi dan pendukungnya *Holding* Pariwisata dan Pendukung.

Based on this description, Garuda Indonesia has good business prospects in the future. This is supported by the opportunities that the Company has, among others, as follows:

1. **Synergy of Tourism and Support SOEs**
   The government through the Ministry of SOEs is planning a program to establish an SOE Holding for Tourism and Support, which is expected to help realize the Government's vision related to the national economic transformation in the tourism and support sectors. In practice, after Garuda Indonesia Group conducted restructuring, there is a plan for the Company to participate as a provider of transportation services and support for the Tourism and Support Holding.

2. **Perluasan Bandara dan Pembangunan Bandara Baru**
   Jenderal Perhubungan Udara menyampaikan bahwa ditargetkan akan dibangun dua puluh satu (21) bandara baru di Indonesia, namun dalam kurung waktu 2020 – 2024 akan ditargetkan sepuluh (10) bandara yang akan dirampungkan. Hal ini tentu saja dapat menjadi peluang bagi Garuda Indonesia untuk dapat meningkatkan kinerja operasional dengan menambah destinasi baru yang potensial dari sisi trafik. Dalam mendukung bisnis transportasi udara, Pemerintah berencana untuk membuat ataupun mengembangkan beberapa Bandar Udara di Indonesia. Hal ini sejalan dengan program Pemerintah melalui Kementerian BUMN, salah satu fokus utamanya yaitu penataan dan peningkatan kualitas fokus bisnis. Beberapa bandar udara yang akan dikembangkan yaitu Makassar, Surabaya, Namrole, Lombok, dan Manado. Untuk lebih jelasnya dapat dilihat pada gambar di bawah ini. Program pengembangan Bandar udara ini diharapkan dapat mendorong peningkatan kinerja Perseroan dari sisi operasional.
3. **Pertumbuhan Pasar Penerbangan *Charter***
   Selain berfokus pada penerbangan berjadwal, Garuda Indonesia juga melayani penerbangan tidak berjadwal, yaitu *charter*. Pada tahun 2023, terdapat beberapa potensi *market charter* yang akan berkembang, di antaranya China *market, cargo charter, pilgrim charter, corporate charter, sport charter and leisure charter*. Dengan adanya penambahan jumlah armada yang dapat dioperasionalkan, maka pertumbuhan *market charter* diharapkan dapat diserap dengan baik. Beberapa segmen *charter market* yang dapat memberikan peluang bagi Garuda Indonesia *Group* di antaranya *market* China (jika *market* sudah kembali normal), *market corporate, market cargo*, pasar rohani (seperti umrah dan haji), dan *spot charter* (seperti *medical, death affairs*, dan lain-lain).
4. **Peningkatan Kapasitas Penyimpanan (*Storage*) Kargo**
   Dengan bertumbuhnya *market* kargo di Indonesia, maka diperlukan peningkatan atau pengembangan pada *warehouse* ataupun *storage* penyimpanan kargo. Pengembangan terminal kargo secara *digitalized* sangat diperlukan untuk peningkatan kapasitas dan efektivitas produksi kargo dengan sistem otomatis.
5. ***Market Recovery Domestic***
   Pada tahun 2023 akan dilakukan sinergi rute antara Garuda dan Citilink untuk mengoptimalkan *network* dan *market share* domestik. Diproyeksikan, *market recovery domestic* di tahun 2023 akan kembali sebesar 84,8% dari tahun 2019 dan diprediksi akan terus meningkat di tahun-tahun mendatang.

6. **Digitalisasi *Business Process***
   Digitalisasi bisnis merupakan proses mengubah komunikasi, interaksi dan segala manfaat dalam bisnis dari konvensional menjadi digital. Langkah ini dilakukan untuk bertahan di tengah perkembangan teknologi yang kian canggih. Keunggulan dari proses ini, selain memberikan efektivitas waktu, juga dapat mengurangi biaya operasional, meningkatkan *customer experience* dan meningkatkan produktivitas.
7. **Kerja sama Pendanaan untuk *Maintenance* Pesawat**
   Garuda Indonesia melakukan kerja sama pendanaan dengan Perusahaan Pengelola Aset (PPA) pada tanggal 16 September 2022. Dalam kerja sama tersebut, Garuda Indonesia mendapatkan pendanaan sebesar Rp725 miliar yang digunakan untuk membiayai restorasi armada B737-800NG. Bentuk kerja sama didasarkan pada kinerja rute, PPA akan mendapatkan sejumlah persentase dari keuntungan rute tersebut.

2. **Airport Expansion and New Airport Development**
   The General of Civil Aviation said that twenty-one (21) new airports are targeted to be built in Indonesia; however, within the 2020-2024 period, ten (10) airports would be completed. This of course can be an opportunity for Garuda Indonesia to be able to improve operational performance by adding new potential destinations in terms of traffic. In supporting the air transportation business, the Government plans to build or develop several airports in Indonesia. This is in line with the Government's program through the Ministry of SOEs, one of the main focuses of which is structuring and improving the quality of business focus. Several airports that will be developed are Makassar, Surabaya, Namrole, Lombok, and Manado. For more details, see the image below. The airport development program is expected to boost the Company's performance from an operational standpoint.

3. **The growth of Charter Flight Market**
   Apart from focusing on scheduled flights, Garuda Indonesia also serves non-scheduled flights, namely charters. In 2023, there are several charter market potentials that will be developed, including China market, cargo charters, pilgrim charters, corporate charters, sport charters, and leisure charters. With the addition of operational fleets, charter market growth is expected to be well absorbed. Several charter market segments that can provide opportunities for Garuda Indonesia Group include China market (if the market returns to normal), corporate market, cargo market, spiritual market (such as Umrah and Hajj), and spot charters (such as medical, death affairs, and etc).

4. **Increased Cargo Storage Capacity**
   With the growth of cargo market in Indonesia, it is necessary to increase or develop the warehouse or cargo storage. The development of a digitalized cargo terminal is urgently needed to increase the capacity and effectiveness of cargo production with an automated system.
5. **Market Recovery Domestic**
   In 2023, a route synergy will be carried out between Garuda and Citilink to optimize the network and domestic market share. It is projected that the domestic market recovery in 2023 will return by 84.8% from the 2019's figure and is predicted to continue to increase in the coming years.

6. **Digitalization of Business Processes**
   Business digitalization is the process of changing communication, interaction, and all the benefits in business from conventional to digital. This step was taken to survive amid the increasingly sophisticated technological developments. The advantages of this process, besides providing time effectiveness, can also reduce operational costs, improve customer experience, and increase productivity.
7. **Joint Funding for Aircraft Maintenance**
   Garuda Indonesia entered into a funding collaboration with Perusahaan Pengelola Aset (PPA) (an asset management company) on September 16, 2022. In this collaboration, Garuda Indonesia received funding of Rp725 billion, which was used for financing restoration of B737-800NG fleet. The form of cooperation is based on route performance, PPA will get a percentage of the route's profits.

8. **Pemulihan Market Haji**
   Mengacu kepada kuota Haji 2019, Indonesia mendapatkan kuota yang cukup tinggi, yaitu sebanyak 221.000 jamaah. Kemudian pada tahun 2020-2021 pandemi Covid-19 melanda sehingga ibadah haji di stop untuk sementara. Berlanjut pada tahun 2022 ibadah haji kembali dibuka dan Indonesia mendapatkan kuota sebesar 49% dari tahun 2019 atau sebanyak 100.051 Jemaah. Untuk tahun 2023, Menteri Agama Yaqut Cholil menyampaikan telah mengajukan kenaikan kuota dan diharapkan mendekati kuota tahun 2019, sehingga diproyeksikan kenaikan kuota pada tahun 2023 bisa menjadi dua kali lipat dari tahun 2022.

8. **Hajj Market Recovery**
   Referring to the 2019 Hajj quota, Indonesia received a fairly high quota of 221,000 pilgrims. Then, in 2020-2021 the Covid-19 pandemic hit so hard that the pilgrimage was temporarily stopped. Continuing in 2022, the pilgrimage is reopened and Indonesia get a quota of 49% from that of 2019 or as many as 100,051 pilgrims. For 2023, the Minister of Religion Yaqut Cholil said that he has proposed a quota increase that is expected to be close to the 2019 quota, and thus, it is projected that the quota increase in 2023 could be doubled from that of 2022.

Berdasarkan asumsi proyeksi makro ekonomi global, proyeksi makro ekonomi Indonesia dan analisis atas *market* dan trafik global di tahun 2023 yang telah dijabarkan di atas disertai adanya berbagai peluang, Garuda Indonesia optimis untuk dapat meningkatkan kinerjanya secara maksimal dalam mencapai sasaran yang ditargetkan. Dengan kata lain, Garuda Indonesia memiliki prospek usaha yang baik.

Based on the global macroeconomic projection assumptions, Indonesia's macroeconomic projections, and the analysis of the global market and traffic in 2023, which has been described above along with various opportunities, Garuda Indonesia is optimistic to be able to maximize its performance in achieving the targeted goals. In other words, Garuda Indonesia has good business prospects.

TATA KELOLA PERUSAHAAN

Penerapan tata kelola yang baik/*good corporate governance* (GCG) di Garuda Indonesia senantiasa mengacu pada peraturan perundang-undangan yang berlaku. Perseroan senantiasa mengikuti perkembangan praktik tata kelola terbaik yang berlaku di ranah nasional, regional, maupun internasional yang relevan dan sesuai dengan kebutuhannya. Hal ini merupakan bagian dari komitmen Perseroan untuk mendorong terwujudnya perusahaan yang kokoh dan independen, sesuai dengan visi tata kelola perusahaan untuk mewujudkan Perseroan sebagai Perusahaan dengan sistem tata kelola yang baik sehingga dapat mendukung pencapaian kinerja yang optimal serta menjadi perusahaan yang terpercaya.

Penerapan prinsip-prinsip GCG dalam Perseroan diimplementasikan melalui komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan, pemenuhan kepentingan pemegang saham, tugas dan tanggung jawab Dewan Komisaris dan Direksi serta pengungkapan informasi dan transparansi.

CORPORATE GOVERNANCE

The implementation of good corporate governance (GCG) at Garuda Indonesia always refers to the applicable laws and regulations. The Company always follows developments in the best governance practices applicable at national, regional, and international levels that are relevant and in accordance with needs. This is part of the Company's commitment to encouraging the establishment of a strong and independent company, in accordance with the corporate governance vision to realize the Company as a company with good governance system that can support the achievement of optimal performance and become a trusted company.

The GCG principles in the Company are applied under the commitment to implementing good corporate governance in a sustainable manner, fulfilling shareholders' interests, duties and responsibilities of the Board of Commissioners and Board of Directors, as well as disclosure of information and transparency.

Komitmen Terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan

Garuda Indonesia menyadari arti pentingnya implementasi prinsip-prinsip GCG sebagai salah satu cara untuk meningkatkan kepercayaan pemegang saham dan pemangku kepentingan. Dalam rangka pengembangan dan penyempurnaan praktik GCG, Perseroan telah merumuskan kebijakan terkait kode etik berupa Pedoman Etika Bisnis dan Etika Kerja yang berperan sebagai pedoman standar sikap dan perilaku dalam pelaksanaan segenap aktivitas bisnis sekaligus pencapaian visi dan misi Perseroan.

Commitment to Sustainable Implementation of Good Corporate Governance

Garuda Indonesia realizes the importance of implementing GCG principles as a way to increase shareholder and stakeholder trust. In order to develop and perfect GCG practices, the Company has formulated a policy related to a code of conduct in the form of a Guide to Business Ethics and Work Ethics which serves as a standard guideline for attitude and behavior in carrying out all business activities as well as achieving the Company's vision and mission.

Sebagai pedoman sikap dan perilaku, Pedoman Etika Bisnis dan Etika Kerja mengacu pada praktik industri terbaik dengan memperhatikan kesesuaian terhadap peraturan perundang-undangan yang berlaku di Indonesia. Melalui penerapan Pedoman Etika Bisnis dan Etika Kerja yang menyeluruh untuk seluruh insan Perseroan tanpa terkecuali, Perseroan juga berharap mampu meningkatkan kesadaran dan mengarahkan pola pikir, sikap, dan perilaku segenap karyawan pada pengelolaan usaha yang baik sesuai prinsip-prinsip GCG dan hubungan yang selaras dengan pemangku kepentingan dalam jangka waktu panjang.

As a guideline for attitudes and behavior, the Guidelines for Business Ethics and Work Ethics refer to the best industry practices by considering compliance with the laws and regulations applicable in Indonesia. Through the comprehensive Business Ethics and Work Ethics Guidelines for all Company personnel without exception, the Company also expects to be able to increase awareness and direct the mindset, attitude, and behavior of all employees towards good business management in accordance with GCG principles and harmonious relationships with stakeholders. interest in the long term.

Perseroan telah menerapkan Pedoman Tata Kelola Perusahaan yang Baik dan Pedoman Perilaku di dalam kegiatan Perseroan secara konsisten. Perseroan juga telah melakukan pengukuran terhadap penerapan Tata Kelola Perusahaan yang Baik. Pengukuran penerapan Pedoman Tata Kelola merupakan penunjang Strategi Inisiatif Perseroan dalam rangka menciptakan nilai bagi para pemangku kepentingan dengan tetap memperhatikan nilai-nilai etika, kepatuhan terhadap peraturan yang berlaku. Pengukuran tersebut dilaksanakan melalui penilaian (*assessment*) penerapan GCG yang dilaksanakan secara berkala setiap 2 (dua) tahun dan evaluasi (*review*) yang dilakukan sendiri (*self-assessment)* untuk mendeskripsikan tindak lanjut pelaksanaan dan penerapan GCG di Perseroan yang dilakukan tahun berikutnya.

The Company has consistently implemented the Good Corporate Governance Guidelines and Code of Conduct within the Company. The Company has also taken measurements of the implementation of Good Corporate Governance. Measurement of the implementation of Governance Guidelines is a support for the Company's Initiative Strategy in order to create value for stakeholders while still paying attention to ethical values and compliance with applicable regulations. These measurements are carried out through GCG implementation assessments which are carried out periodically every 2 (two) years and self-assessments to describe the follow-up of GCG implementation and implementation in the Company which are carried out the following year.

Perseroan juga melaksanakan program pengendalian gratifikasi sesuai ketentuan yang berlaku. Program pengendalian gratifikasi merupakan inisiatif program dalam rangka mengimplementasikan tata nilai perusahaan, terutama nilai-nilai kejujuran (*honesty*) dan integritas (*integrity*) serta implementasi dari prinsip-prinsip GCG terutama prinsip transparansi, responsibilitas dan independen. Perseroan melakukan sosialisasi program pengendalian gratifikasi secara intensif dan konsisten ke seluruh pegawai Garuda Indonesia melalui media komunikasi Perusahaan secara elektronik, seperti email. Sosialisasi program pengendalian gratifikasi di internal Perseroan dilakukan melalui media komunikasi Perusahaan secara elektronik, seperti email, sosialisasi *online* melalui media *Zoom Meeting*, maupun media sosialisasi lainnya. Perseroan juga melibatkan pemangku kepentingan dalam program pengendalian gratifikasi antara lain meliputi mitra usaha, pelaku usaha/rekanan dan masyarakat lainnya melalui penerapan ketentuan anti gratifikasi dalam proses pemilihan *vendor*/ mitra kerja sama maupun pencantuman klausul dalam kontrak/ perjanjian, melakukan sosialisasi terkait pengendalian gratifikasi dalam acara *vendor/customer gathering* atau *event* lainnya sejenis.

The Company also implements a gratuity control program in accordance with applicable regulations. The gratification control program is a program initiative in implementing corporate values, especially the values of honesty and integrity as well as the implementation of GCG principles, especially the principles of transparency, responsibility, and independence. The Company carries out an intensive and consistent dissemination of the gratuity control program to all employees of Garuda Indonesia through the Company's electronic communication media, such as e-mail. Dissemination of the gratification control program internally in the Company is carried out through the Company's electronic communication media, such as email, online dissemination through Zoom Meeting media, and other dissemination media. The Company also involves stakeholders in the gratuity control program including business partners, business actors/ partners, and other communities through the application of anti-gratification provisions in the process of selecting vendors/partners as well as including clauses in contracts/agreements, conducting dissemination related to gratuity control in vendor/customer events or gathering or other similar events.

Selain itu, Perseroan telah memiliki sistem pelaporan dugaan pelanggaran atau *whistleblowing system* (WBS). Dalam proses pelaporan, pelapor harus menjaga kebenaran dan akurasi informasi yang disampaikan serta memberikan informasi yang cukup untuk kelanjutan investigasi, antara lain identitas pelaku, kronologi pelaporan dan tindakan pelanggaran yang dilakukan, serta bukti lainnya. Dalam penerapan WBS, Perseroan memiliki kebijakan yang menjamin perlindungan dan kerahasiaan pelapor yang berasaskan pada penghargaan atas harkat dan martabat manusia, rasa aman, keadilan, tidak diskriminatif, dan kepastian hukum. Perseroan juga berkomitmen untuk melindungi pelapor yang beritikad baik sesuai kemampuan Perseroan untuk mendorong terjadinya pelaporan pelanggaran. Perseroan juga menjamin perlindungan atas identitas pelapor dan menggunakan berbagai cara untuk menjaga kerahasiaan identitas pelapor. Perlindungan ini tertuang secara resmi dalam Surat Keputusan Direktur *Human Capital* Perseroan tentang Tata Cara dan Prosedur Pelaporan terkait WBS.

Furthermore, the Company already has a system for reporting alleged violations or a whistleblowing system (WBS). In the reporting process, the reporter must maintain the truth and accuracy of the information submitted and provide sufficient information for the continuation of the investigation, including the identity of perpetrator, chronology of reporting, and acts of violations committed, as well as other evidence. In implementing the WBS, the Company has a policy that guarantees the protection and confidentiality of reporters based on respect for human dignity, security, justice, non-discrimination, and legal certainty. The Company is also committed to protecting whistleblowers who have good faith according to the Company's ability to encourage reporting of violations. The Company also guarantees the protection of the reporter's identity and uses various methods to maintain the confidentiality of the reporter's identity. This protection is officially stated in the Decision Letter of the Human Capital Director of the Company on Procedures and Reporting Procedures related to WBS.

Pemegang Saham dan RUPS

Pemegang Saham sebagai pemilik modal dan memiliki hak dan tanggung jawab atas Perseroan sesuai dengan peraturan perundang-undangan dan Anggaran Dasar. Pemegang Saham merupakan organ Perseroan yang mempunyai kewenangan yang tidak diberikan kepada Dewan Komisaris dan Direksi dalam batas yang ditentukan dalam peraturan perundang-undangan dan Anggaran Dasar. Pemegang saham tidak bertanggung jawab secara pribadi atas perikatan yang dibuat atas nama Perseroan dan tidak bertanggung jawab atas kerugian Perseroan melebihi saham yang dimilikinya. Setiap Pemegang Saham menurut hukum harus tunduk kepada Anggaran Dasar Perseroan dan kepada semua keputusan yang diambil dengan sah dalam RUPS serta peraturan perundang-undangan yang berlaku.

Pemegang Saham Perseroan terdiri dari Saham Seri A Dwiwarna yang hanya khusus dapat dimiliki Negara Republik Indonesia dan Saham Seri B yang dapat dimiliki oleh Negara Republik Indonesia dan/atau masyarakat. RUPS mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris, dalam batas yang ditentukan dalam Undang-Undang Perseroan Terbatas (UUPT), ketentuan Anggaran Dasar (AD) Perusahaan, dan peraturan lainnya yang berlaku di bidang Pasar Modal. Perseroan memberikan hak yang setara kepada seluruh pemegang saham, tanpa membedakan jumlah, jenis dan kelas saham yang dimiliki, kecuali sebagaimana ditentukan dalam Anggaran Dasar Perseroan. Dewan Komisaris dan Direksi dalam hal ini juga wajib memenuhi hak setiap pemegang saham sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perseroan.

Shareholders and GMS

Shareholders as capital owners have rights and responsibilities over the Company as per the laws and regulations and the Articles of Association. Shareholders are organs of the Company that have powers that are not granted to the Board of Commissioners and Board of Directors within the limits specified in laws and regulations and the Articles of Association. Shareholders are not personally responsible for the engagement made on behalf of the Company and are not responsible for the Company's losses exceeding the shares they own. Every shareholder by law must comply with the Company's Articles of Association, all resolutions adopted legally at the GMS, and the applicable laws and regulations.

The Company's Shareholders consist of Series A Dwiwarna Shares which can only be owned by the Republic of Indonesia and Series B Shares which can be owned by the Republic of Indonesia and/or the public. The GMS has powers that are not granted to the Board of Directors or the Board of Commissioners, within the limits specified in the Limited Liability Company Law (UUPT), the provisions of the Company's Articles of Association (AD), and other regulations applicable in the field of Capital Market. The Company gives equal rights to all shareholders, regardless of the number, type, and class of shares owned, except as specified in the Company's Articles of Association. The Board of Commissioners and the Board of Directors in this case are also required to fulfill the rights of each shareholder in accordance with laws and regulations and the Company's Articles of Association.

Rapat Umum Pemegang Saham (RUPS) merupakan pemegang kekuasaan tertinggi dalam struktur kepengurusan Perseroan dan memiliki wewenang yang tidak dimiliki oleh Dewan Komisaris dan Direksi. Sesuai Anggaran Dasar Perseroan, wewenang tersebut antara lain termasuk mengambil keputusan terkait pengubahan Anggaran Dasar Perseroan, pengangkatan dan pemberhentian anggota Direksi dan Dewan Komisaris, pembagian tugas dan wewenang setiap anggota Direksi, pengalihan kekayaan atau menjadikan jaminan utang kekayaan Perseroan lebih dari 50% Jumlah kekayaan bersih, dan hal-hal lain terkait penggabungan, peleburan, pengambilalihan, kepailitan, dan pembubaran Perseroan.

Pada tahun 2022, Perseroan telah menyelenggarakan RUPS Tahunan pada tanggal 12 Agustus 2022. RUPS Tahunan 2022 telah memutuskan beberapa hal penting di antaranya, persetujuan Laporan Tahunan Perseroan, persetujuan Laporan Tahunan PKBL Perseroan, penetapan tantiem bagi Dewan Komisaris dan Direksi Perseroan, penunjukan Kantor Akuntan Publik, pengukuhan Pemberlakukan Peraturan Menteri Badan Usaha Milik Negara (BUMN) Republik Indonesia, Perubahan Anggaran Dasar Perseroan dan Perubahan Pengurus Perseroan.

Dewan Komisaris

Sesuai Anggaran Dasar Perseroan, Dewan Komisaris bertanggung jawab atas fungsi pengawasan atas pelaksanaan strategi dan pengelolaan Perseroan oleh Direksi serta pemberian rekomendasi pada Direksi guna memastikan kesinambungan aktivitas bisnis. Selain itu, Dewan Komisaris juga diharapkan mampu melakukan pemantauan atas pelaksanaan dan efektivitas penerapan GCG termasuk di dalamnya memberikan saran konstruktif untuk penyempurnaan implementasi GCG oleh Perseroan.

Dewan Komisaris memiliki *Board Manual* yang merupakan panduan pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi untuk kepentingan bagi Perseroan. Dalam *Board Manual*, Dewan Komisaris dilarang untuk:

1. Melakukan transaksi atas saham Perseroan maupun saham perusahaan lain yang melakukan transaksi dengan Perseroan;
2. Mempengaruhi pihak lain untuk membeli saham Perseroan maupun saham perusahaan lain yang melakukan transaksi dengan Perseroan;
3. Memberikan informasi orang dalam kepada pihak lain;
4. Melakukan tindakan yang mempunyai benturan kepentingan dan mengambil keuntungan pribadi dari pengambilan keputusan dan/atau pelaksanaan kegiatan BUMN yang bersangkutan, selain penghasilan yang sah.

Dewan Komisaris menyelenggarakan rapat Dewan Komisaris yang efektif dan menghadiri rapat tersebut sesuai dengan ketentuan perundang-undangan. Dewan Komisaris mengadakan rapat setidaknya setiap bulan dan dapat mengundang Direksi untuk hadir dalam rapat tersebut. Pada tahun 2022, Dewan Komisaris telah menyelenggarakan Rapat Internal Dewan Komisaris sebanyak 11 (sebelas) kali dan Rapat Gabungan Dewan Komisaris dengan Direksi sebanyak 12 (dua belas) kali. Selain itu, pada tahun 2022 Dewan Komisaris juga menyelenggarakan Rapat Dewan Komisaris dengan Direksi, Direktur Terkait, Direktur Anak Perusahaan, Konsultan, Auditor dan lainnya sebanyak 95 (Sembilan puluh lima) kali.

The General Meeting of Shareholders (GMS) is the highest authority in the management structure of the Company and has authority that is not owned by the Board of Commissioners and Board of Directors. In accordance with the Company's Articles of Association, this authority includes adopting resolutions regarding amendments to the Company's Articles of Association, appointment and dismissal of members of the Board of Directors and Board of Commissioners, distribution of duties and authorities for each member of the Board of Directors, transfer of assets or making collateral for the Company's debt assets of more than 50% of the total net worth, and other matters related to merger, consolidation, acquisition, bankruptcy, and dissolution of the Company.

In 2022, the Company held the Annual GMS on August 12, 2022. The 2022 Annual GMS resolved several important matters including, approval of the Company's Annual Report, approval of the Company's PKBL Annual Report, determination of tantiem for the Company's Board of Commissioners and Board of Directors, appointment of a Public Accounting Firm, inauguration of the Enactment of Regulation of the Minister of State-Owned Enterprises (BUMN) of the Republic of Indonesia, Amendments to the Company's Articles of Association, and Changes to the Company's Management.

Board of Commissioners

In accordance with the Company's Articles of Association, the Board of Commissioners is responsible for oversight function of the implementation of Company's strategy and management by the Board of Directors and providing recommendations to the Board of Directors to ensure business continuity. The Board of Commissioners is also expected to be able to monitor the implementation and effectiveness of GCG implementation, including providing constructive suggestions for improving the implementation of GCG by the Company.

The Board of Commissioners has a Board Manual which is a guideline for implementing the duties and responsibilities of the Board of Commissioners and Board of Directors for the benefit of the Company. In the Board Manual, the Board of Commissioners is prohibited from:

1. Conducting transactions on the Company's shares and shares of other companies that conduct transactions with the Company;
2. Influencing other parties to buy shares of the Company or shares of other companies that conduct transactions with the Company;
3. Providing insider information to other parties;
4. Taking actions that have a conflict of interest and taking personal advantage from decision-making and/or implementing the activities of the SOE concerned, other than legitimate income.

The Board of Commissioners organizes effective Board of Commissioners' meetings and attends these meetings in accordance with statutory provisions. The Board of Commissioners holds meetings at least every month and may invite the Board of Directors to attend the meeting. In 2022, the Board of Commissioners held 11 (eleven) Board of Commissioners' Internal Meetings and 12 (twelve) Joint Meetings of the Board of Commissioners and Board of Directors. In addition, in 2022 the Board of Commissioners also held 95 (ninety-five) Board of Commissioners' meetings with Board of Directors, Relevant Directors, Subsidiary Directors, Consultants, Auditors and others.

Komposisi Dewan Komisaris Garuda Indonesia per 31 Desember 2022 berjumlah 3 (tiga) orang dengan 2 (dua) orang di antaranya sebagai Komisaris Independen yang berarti bahwa 66,7% (enam puluh enam koma tujuh) dari Komisaris yang ada. Selain itu, Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 3 (tiga) komite yaitu, Komite Audit, Komite Nominasi dan Remunerasi, dan Komite Pengembangan Usaha dan Pemantauan Risiko. Dewan Komisaris juga memiliki Sekretaris Dewan Komisaris untuk mendukung tugas kesekretariatan Dewan Komisaris.

The composition of Garuda Indonesia's Board of Commissioners as of December 31, 2022, consisted of 3 (three) people with 2 (two) of them as Independent Commissioners, which means that 66.7% (sixty-six point seven) of the existing Commissioners. In addition, in order to enhance the role of the Board of Commissioners in carrying out the supervisory function, the Board of Commissioners has established 3 (three) committees, namely, the Audit Committee, the Nomination and Remuneration Committee, and the Business Development and Risk Monitoring Committee. The Board of Commissioners also has a Secretary to the Board of Commissioners to support the secretarial duties of the Board of Commissioners.

Direksi

Direksi bertanggung jawab atas tugas dan fungsi untuk melakukan pengurusan dan pengelolaan Perseroan. Sesuai dengan Anggaran Dasar Perseroan, dalam hal pembagian tugas dan fungsi Direksi tidak ditentukan oleh RUPS, maka pembagian tugas dan fungsi Direksi ditetapkan berdasarkan keputusan Direksi. Oleh karenanya, setiap anggota Direksi bertanggung jawab atas pelaksanaan tugas dan fungsinya tersebut masing-masing. Dalam menjalankan tugasnya yang berkaitan dengan pengurusan Perseroan, maka Direksi juga bertindak mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan sebagaimana ditentukan dalam Anggaran Dasar Perseroan. Direksi bertugas menjalan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembahasan sebagaimana ditentukan dalam Anggaran Dasar Perseroan.

Board of Directors

The Board of Directors is responsible for the duties and functions of administering and managing the Company. In accordance with the Company's Articles of Association, in the event that the division of duties and functions of the Board of Directors is not determined by the GMS, then the division of duties and functions of the Board of Directors is determined based on the decision of the Board of Directors. Therefore, each member of the Board of Directors is responsible for carrying out the respective duties and functions. In carrying out the duties related to the management of the Company, the Board of Directors also act to represent the Company both inside and outside the court regarding all matters and all events with limitations as specified in the Company's Articles of Association. The Board of Directors is in charge of carrying out all actions related to the management of the Company for the benefit of the Company and in accordance with the purposes and objectives of the Company and representing the Company both inside and outside the court on all matters and all events with discussions as determined in the Company's Articles of Association.

Pengangkatan anggota Direksi adalah melalui RUPS. Anggota Direksi diangkat untuk jangka waktu terhitung sejak tanggal ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ke-5 (lima) setelah tanggal pengangkatannya, dengan syarat tidak boleh melebihi jangka waktu 5 (lima) tahun, dan dapat diangkat kembali untuk satu kali masa jabatan. Masa jabatan anggota Direksi tersebut tidak mengurangi hak dari RUPS untuk memberhentikan para anggota Direksi sebelum masa jabatannya berakhir.

The appointment of Board of Directors' members is through the GMS. Board of Directors' members are appointed for a period commencing from the date determined by the GMS that appoint them and ending at the close of the 5th (fifth) Annual GMS after the appointment date, provided that they do not exceed a period of 5 (five) years, and can be reappointed for one term of office, without prejudice to the GMS rights to dismiss the Board of Directors' members before their term of office ends.

Dalam melaksanakan tugas dan tanggung jawabnya dalam menjalankan Perseroan secara efisien, efektif, transparan, kompeten, independen dan dapat dipertanggungjawabkan, sesuai dengan peraturan perundang-undangan yang berlaku, maka Direksi berpedoman pada *Board Manual*. Anggota Direksi dilarang melakukan tindakan yang mempunyai unsur benturan kepentingan dan mengambil keuntungan pribadi, baik secara langsung maupun tidak langsung dari pengambilan keputusan dan kegiatan kepengurusan Perseroan yang dilakukan, selain penghasilan yang sah. Anggota Direksi tidak dapat mewakili Perseroan dalam proses hukum antara Perseroan dengan anggota Direksi yang bersangkutan, atau apabila anggota Direksi terkait memiliki benturan kepentingan dengan Perseroan. Apabila seluruh anggota Direksi mempunyai benturan kepentingan dengan Perseroan, maka Dewan Komisaris dapat mewakili Perseroan. Dalam hal setiap anggota Direksi dan Dewan Komisaris terlibat dalam proses hukum tersebut dan/atau mewakili benturan kepentingan dengan Perseroan, maka RUPS akan menunjuk pihak lain untuk mewakili Perseroan.

In carrying out the duties and responsibilities in running the Company efficiently, effectively, transparently, competently, independently, and accountably, in accordance with the applicable laws and regulations, the Board of Directors is guided by the Board Manual. Members of the Board of Directors are prohibited from taking actions that have an element of conflict of interest and taking personal advantage, either directly or indirectly from the decision making and management activities of the Company, other than legitimate income. Members of the Board of Directors cannot represent the Company in legal proceedings between the Company and the member of the Board of Directors concerned, or if the related member of the Board of Directors has a conflict of interest with the Company. If all members of the Board of Directors have a conflict of interest with the Company, the Board of Commissioners may represent the Company. In the event that each member of the Board of Directors and Board of Commissioners is involved in the legal process and/or represents a conflict of interest with the Company, the GMS will appoint another party to represent the Company.

Dalam menjalankan tugasnya, Direksi menyelenggarakan Rapat Direksi yang wajib diadakan secara berkala sekurangnya sekali dalam setiap bulan. Selain itu, Rapat Direksi bersama Dewan Komisaris juga wajib diadakan sekurangnya 1 (satu) kali dalam 4 (empat) bulan. Rapat Direksi juga dapat terselenggara jika dan ketika dianggap perlu, dimintakan secara tertulis oleh satu atau lebih anggota Dewan Komisaris, atau dimintakan secara tertulis oleh satu atau lebih pemegang saham yang bersama-sama mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara. Sepanjang tahun 2022, Direksi telah melaksanakan Rapat Direksi sebanyak 52 (lima puluh dua) kali dan Rapat Gabungan bersama Dewan Komisaris sebanyak sebanyak 12 (dua belas) kali.

In carrying out its duties, the Board of Directors holds a Board of Directors' meeting which must be held periodically at least once every month. In addition, Board of Directors' and Board of Commissioners' joint meetings must also be held at least 1 (one) time in 4 (four) months. Board of Directors' meetings can also be held if and when deemed necessary, requested in writing by one or more members of the Board of Commissioners, or requested in writing by one or more shareholders who jointly represent 1/10 (one tenth) or more of the total shares with voting rights. Throughout 2022, the Board of Directors held 52 (fifty-two) Board of Directors' Meetings and 12 (twelve) Joint Meetings with the Board of Commissioners.

Direksi telah menyelenggarakan fungsi sekretaris perusahaan yang berkualitas dan efektif. Sekretaris Perusahaan mengemban fungsi untuk memastikan kepatuhan Perseroan terbuka terhadap seluruh peraturan perundang-undangan yang berlaku dan terkait dengan kegiatan usaha perusahaan. Sekretaris Perusahaan bertugas untuk memberikan pendapat kepada Direksi Perseroan dalam memastikan kepatuhan terhadap peraturan perundang-undangan di bidang Pasar Modal.

The Board of Directors has carried out a quality and effective corporate secretary function. The Corporate Secretary has the function of ensuring the Company's compliance with all applicable laws and regulations related to the company's business activities. The Corporate Secretary has the duty to provide opinions to the Board of Directors of the Company in ensuring compliance with laws and regulations in the Capital Market sector.

Pengungkapan Informasi dan Transparansi

Information Disclosure and Transparency

Perseroan senantiasa menerapkan prinsip keterbukaan informasi yang dibutuhkan bagi para pemangku kepentingan. Informasi Perseroan dapat diakses melalui situs *web* Perseroan, situs *web* Bursa Efek, maupun laporan-laporan yang diterbitkan secara berkala, baik Laporan Tahunan, Siaran Pers, maupun laporan dari media komunikasi lainnya. Adapun keterbukaan informasi yang dilakukan Perseroan secara berkala di antaranya meliputi Laporan Bulanan Registrasi Pemegang Efek, Laporan Utang Valuta Asing, serta keterbukaan informasi lainnya sehubungan dengan pelaksanaan Rapat Umum Pemegang Saham Tahunan dan/atau Luar Biasa Perseroan. Perseroan juga senantiasa mengungkapkan keterbukaan atas Informasi atau Fakta Material serta kewajiban pengungkapan keterbukaan lainnya sesuai dengan ketentuan yang berlaku di bidang Pasar Modal. Situs resmi Garuda Indonesia di www.garuda-indonesia.com tersedia dalam bahasa Indonesia dan bahasa Inggris.

The Company always applies the principle of information disclosure required by stakeholders. Company information can be accessed through the Company's website, Stock Exchange's website, as well as reports published periodically, Annual Reports, Press Releases, and reports from other communication media. The disclosure of information conducted by the Company on a regular basis includes the Monthly Report of Shareholders Registration, Reports of Foreign Currency Payables, as well as other disclosures of information related to the implementation of the Company's Annual and/or Extraordinary General Meeting of Shareholders. The Company also always discloses disclosure of Material Information or Facts as well as other disclosure obligations in accordance with the applicable provisions in the Capital Market sector. Garuda Indonesia's official website at www.garuda-indonesia.com is available in Indonesian and English.

Perseroan juga melaksanakan pengungkapan informasi penting melalui Laporan Tahunan dan Laporan Keuangan. Laporan tahunan disajikan dalam bahasa Indonesia dan bahasa Inggris secara berdampingan. Laporan tahunan mencantumkan identitas Perseroan dengan jelas, yakni terdapat tahun Laporan Tahunan dan identitas Perseroan. Laporan Tahunan disajikan dalam *website* Perseroan dan dapat diunduh. Perseroan telah menyajikan informasi keuangan dalam bentuk perbandingan selama 5 (lima) tahun buku. Dalam Laporan Tahunan juga telah memuat antara lain, informasi saham; informasi obligasi; Laporan Dewan Komisaris dan Laporan Direksi; profil perusahaan secara lengkap; Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan; pengungkapan praktik Tata Kelola Perusahaan yang Baik serta Laporan Keuangan. Sepanjang tahun 2022, Perusahaan telah memperoleh berbagai penghargaan di berbagai bidang. Informasi penghargaan yang telah diperoleh Perusahaan disajikan dalam Bab Profil Perusahaan.

The Company also carries out important information disclosures through Annual Reports and Financial Statements. The annual report is presented side by side in Indonesian and English. The annual report clearly states the identity of the Company, the year of the Annual Report and the identity of the Company. The Annual Report is presented on the Company's website and can be downloaded. The Company has presented financial information in comparative form for 5 (five) financial years. The Annual Report also includes, among other things, stock information; bond information; Board of Commissioners' Report and Board of Directors' Report; complete company profile; Management Discussion and Analysis of Company Performance; disclosure of Good Corporate Governance practices and Financial Statements. Throughout 2022, the Company received various awards in various fields. Information on awards that have been obtained by the Company is presented in the Company Profile Chapter.

Perkembangan Penerapan Tata Kelola Perusahaan

Untuk mengevaluasi penerapan GCG di Perseroan serta memenuhi harapan seluruh pemangku kepentingan tentang pengelolaan perusahaan yang baik, maka Perseroan telah melaksanakan kegiatan *assessment* GCG. Perseroan telah melaksanakan Evaluasi Penilaian Penerapan Tata Kelola Perusahaan yang baik untuk tahun buku 2022 yang dilakukan melalui metode *self assessment* dengan didampingi oleh penilai independen dengan mengacu pada keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tentang Indikator/parameter penilaian dan evaluasi atas Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara. Hasil *self assessment* yang diperoleh yaitu, 92,693 dengan kategori "Sangat Baik" meningkat dari tahun sebelumnya yang sebesar 87,080.

Berdasarkan hasil *self assessment* tersebut, Perseroan telah melakukan tindak lanjut sebagai berikut:

1. Perseroan telah memutakhirkan KTKP dan *Board Manual*.
2. Perseroan telah secara berkala melakukan *reminder* dan *monitoring* atas pelaporan LHKPN.
3. Telah dilaksanakan pelatihan bagi Dewan Komisaris.
4. Komite Audit telah melakukan *monitoring* tindak lanjut hasil/temuan Audit Internal/Eksternal.
5. Perseroan telah memutakhirkan informasi dalam *website* Perseroan.
6. Pencapaian kinerja masing-masing Direktorat berdasarkan target-target dalam Kontrak Manajemen sebagai kinerja masing-masing anggota Direksi telah disampaikan kepada Dewan Komisaris.
7. Perseroan telah menindaklanjuti rekomendasi temuan hasil audit internal dan eksternal auditor.
8. Perseroan telah menyusun dan menyampaikan Laporan Bulanan terkait tingkat capaian kinerja pengawasan Internal Audit (*Plan Activity Management*) kepada Direktur Utama dengan tembusan kepada Dewan Komisaris cq. Komite Audit.
9. Perseroan telah mempublikasikan Anggaran Dasar Perusahaan dan Pengangkatan dan pemberhentian anggota Komite Audit dalam *website* Perseroan.

PERUBAHAN KOMPOSISI ANGGOTA DIREKSI

Selama tahun 2022, Komposisi anggota Direksi Perseroan mengalami perubahan sesuai dengan kebutuhan Perseroan sebagaimana penjelasan berikut.

Development of Corporate Governance Implementation

To evaluate the implementation of GCG in the Company and meet the expectations of all stakeholders regarding good corporate management, the Company has carried out GCG assessment activities. The Company carried out an Evaluation of the Implementation of Good Corporate Governance for the 2022 financial year which was carried out through self-assessment method accompanied by an independent appraiser with reference to the decision of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 on Indicators/parameters for assessment and evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises. The self-assessment The self-assessment results was 92,693 in "Very Good" category, an increase from the previous year's 87,080.

Based on the self-assessment results, the Company followed up the following matters:

1. The Company has updated the KTKP and Board Manual.
2. The Company has regularly conducted reminders and monitoring of LHKPN reporting.
3. Training has been carried out for the Board of Commissioners.
4. The Audit Committee has monitored the follow-up results/findings of the Internal/External Audit.
5. The Company has updated the information on the Company's website.
6. performance achievement of each Directorate based on the targets in the Management Contract as the performance of each member of the Board of Directors has been submitted to the Board of Commissioners.
7. The Company has followed up on recommendations from internal and external auditors audit findings.
8. The Company has prepared and submitted Monthly Reports regarding the level of achievement of Internal Audit supervision performance (Plan Activity Management) to the President Director with a copy to the Board of Commissioners cq. Audit Committee.
9. The Company has published the Company's Articles of Association and the appointment and dismissal of members of the Audit Committee on the Company's website.

CHANGES IN THE BOARD OF DIRECTORS' COMPOSITION

In 2022, the composition of the Company's Board of Directors changed according to the Company needs as explained below.

Komposisi dan Dasar Pengangkatan Direksi Sebelum RUPS Tahunan 2022

Komposisi Direksi sebelum RUPS Tahunan 2022 sebanyak 6 (enam) orang yang terdiri dari 1 (satu) orang Direktur Utama, dan 5 (lima) orang Direktur sebagai berikut:

Composition and Basis of Appointment of The Board of Directors Before The 2022 Annual GMS

The composition of the Board of Directors before the 2022 Annual GMS was 6 (six) people consisting of 1 (one) President Director and 5 (five) Directors as follows:

Irfan Setiaputra	:	Direktur Utama President Director
Prasetio	:	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management
Tumpal Manumpak Hutapea	:	Direktur Operasi Director of Operations
Aryaperwira Adileksana	:	Direktur *Human Capital* Director of Human Capital
Rahmat Hanafi	:	Direktur Teknik Director of Maintenance
Ade Ruchyat Susardi	:	Direktur Layanan dan Niaga Director of Services and Commercial

Komposisi dan Dasar Pengangkatan Direksi Setelah RUPS Tahunan 2022

Pada tanggal 12 Agustus 2022 RUPS Tahunan 2022 memutuskan memberhentikan dengan hormat Sdr. Aryaperwira Adileksana sebagai Direktur *Human Capital* Perseroan dan mengangkat Sdr. Salman El Farisiy sebagai Direktur *Human Capital* Perseroan. Dengan demikian, komposisi Direksi setelah RUPS Tahunan 2022 sebanyak 6 (enam) orang yang terdiri dari 1 (satu) orang Direktur Utama, dan 5 (lima) orang Direktur sebagai berikut:

Composition and Basis of Appointment of The Board of Directors After The 2022 Annual GMS

On August 12, 2022, the 2022 Annual GMS agreed to honorably dismiss Mr. Aryaperwira Adileksana as Director of Human Capital and appointed Mr. Salman El Farisiy as Director of Human Capital. Thus, the composition of the Board of Directors after the 2022 Annual GMS is 6 (six) people consisting of 1 (one) President Director and 5 (five) Directors as follows:

Irfan Setiaputra	:	Direktur Utama President Director
Prasetio	:	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management
Tumpal Manumpak Hutapea	:	Direktur Operasi Director of Operations
Rahmat Hanafi	:	Direktur Teknik Director of Maintenance
Ade Ruchyat Susardi	:	Direktur Layanan dan Niaga Director of Services and Commercial
Salman El Farisiy	:	Direktur *Human Capital* Director of Human Capital

PENUTUP

Keberhasilan Garuda Indonesia melalui tahapan restrukturisasi baik secara operasional dan keuangan hingga tercapainya homologasi di tahun 2022, merupakan cerminan dukungan dan kontribusi berbagai pihak, terutama dukungan dari Kementerian Badan Usaha Milik Negara Republik Indonesia, Kementerian Sekretariat Negara Republik Indonesia, Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia, Kementerian Koordinator Bidang Perekonomian Republik Indonesia, Badan Pengawasan Keuangan dan Pembangunan, Badan Pemeriksa Keuangan Republik Indonesia, Jaksa Agung Muda Bidang Perdata dan Tata Usaha Negara, DIrektorat Jenderal Kekayaan Negara serta Komisi VI dan Komisi XI Dewan Perwakilan Rakyat Republik Indonesia yang berperan penting dalam keberhasilan proses restrukturisasi Garuda Indonesia.

CLOSING

Garuda Indonesia's success to pass through the restructuring stages, both operationally and financially, until homologation was achieved in 2022, is a reflection of the support and contributions of numerous parties, especially the Ministry of State-Owned Enterprises of the Republic of Indonesia, the Ministry of State Secretariat of the Republic of Indonesia, the Ministry of Law and Human Rights of the Republic of Indonesia, the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, the Financial and Development Supervisory Agency, the Supreme Audit Agency of the Republic of Indonesia, the Junior Attorney General Civil and State Administrative Sector, the Directorate General of State Assets as well Commission VI and Commission XI of the House of Representatives of the Republic of Indonesia, which played an important role in the success of Garuda Indonesia's restructuring process.

Kepada Dewan Komisaris kami mengucapkan terima kasih atas pengawasan dan arahan yang telah diberikan sehingga Direksi dapat menjalankan tugas dengan baik, Direksi atas nama Perseroan juga turut mengucapkan terima kasih kepada para kreditur yang telah mendukung Perseroan khususnya pada proses PKPU sehingga tercapai Homologasi pada tanggal 27 Juni 2022, ungkapan yang sama kami sampaikan kepada Pemegang Saham yang telah memberikan kepercayaan kepada kami untuk mengelola Perseroan selama tahun pelaporan.

We would like to thank the Board of Commissioners for the supervision and direction that has been given, thus the Board of Directors can carry out their duties properly. The Board of Directors on behalf of the Company would also like to thank the creditors who have supported the Company, especially in the PKPU process so that Homologation was achieved on June 27, 2022. The same expression goes to the Shareholders who have entrusted us to manage the Company during the reporting year.

Kepada seluruh jajaran manajemen dan karyawan kami turut menyampaikan apresiasi yang setinggi-tingginya atas dedikasi dan kerja keras yang di tengah tantangan kondisi Perseroan yang terus mengalami perbaikan. Tak lupa kami juga kami memberikan apresiasi yang sebesar-besarnya kepada mitra kerja, *stakeholders* dan para pelanggan Garuda Indonesia yang senantiasa percaya dan mendukung Garuda Indonesia untuk selalu terbang tinggi.

To all levels of management and employees, we would also like to express our highest appreciation for the dedication and hard work amid the challenges faced by the Company albeit the condition continues to improve. We also extend our greatest appreciation to our partners, stakeholders, and Garuda Indonesia customers, who always believe in and support Garuda Indonesia to always fly high.

Dengan *outlook* kinerja yang terus menunjukan pertumbuhan yang positif serta *progress* positif yang dicapai Garuda Indonesia dalam memperkuat landasan hukum atas berbagai tahapan restrukturisasi ini, kami optimistis Garuda Indonesia akan bertransformasi menjadi entitas bisnis yang semakin *agile*, adaptif, dan berdaya saing serta tentunya terus mengedepankan fokus profitabilitas kinerja usaha.

With a performance outlook that continues to show positive growth and the positive progress achieved by Garuda Indonesia in strengthening the legal basis for the various stages of this restructuring, we are optimistic that Garuda Indonesia will transform into a business entity that is increasingly agile, adaptive, and competitive and certainly continues to focus on performance profitability. business.

Jakarta, 2 Mei 2023
Jakarta, May 2, 2023

Atas Nama Direksi
On behalf of the Board of Directors

Irfan Setiaputra

Direktur Utama
President Director

1 **IRFAN SETIAPUTRA**
Direktur Utama
President & CEO

2 **PRASETIO**
Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

3 **TUMPAL MANUMPAK HUTAPEA**
Direktur Operasi
Director of Operation

4 **RAHMAT HANAFI**
Direktur Teknik
Director of Maintenance

5 **ADE RUCHYAT SUSARDI**
Direktur Layanan dan Niaga
Director of Services and Commercial

6 **SALMAN EL FARISIY**
Direktur *Human Capital*
Director of Finance and Risk Management

SKYTEAM

Laporan Dewan Komisaris
Board of Commissioners Report

TIMUR SUKIRNO
Komisaris Utama merangkap Komisaris Independen
President Commissioner, concurrently Independent Commissioner

Para Pemegang Saham dan Pemangku Kepentingan yang terhormat,
Dear Honorable Shareholders and Stakeholders,

Puji dan syukur kita panjatkan kepada Tuhan Yang Maha Esa atas rahmat dan karunia-Nya, pada tahun 2022 Garuda Indonesia dapat menghadapi berbagai tantangan yang dihadapi Perseroan. Pada kesempatan yang baik ini, perkenankan kami selaku Dewan Komisaris menyampaikan laporan pengawasan dan pemberian nasihat Dewan Komisaris terhadap jalannya kepengurusan Perseroan untuk tahun buku 2022 yang terdiri dari penilaian atas kinerja Direksi selama tahun 2022, pandangan atas prospek usaha yang disusun oleh Direksi, penerapan tata kelola perusahaan yang baik, penilaian atas Komite di bawah Dewan Komisaris dan perubahan komposisi Dewan Komisaris.

We would like to extend praise and gratitude to God Almighty for His mercy and blessings that in 2022 Garuda Indonesia was able to face the various challenges. On this great occasion, please allow us as the Board of Commissioners to submit a report on the supervisory and advisory duties of the Board of Commissioners regarding the management of the Company for the 2022 financial year, which consists of an assessment of the Board of Directors' performance for 2022, views on business prospects compiled by the Board of Directors, implementation of good corporate governance, assessment of Committees under the Board of Commissioners, and changes in the Board of Commissioners' composition.

PENILAIAN KINERJA DIREKSI

Dalam menjalankan tugas dan tanggung jawab Dewan Komisaris yaitu, pengawasan dan pemberian nasihat kepada Direksi, Dewan Komisaris memastikan bahwa Direksi mampu mencapai *key performance indicator* (KPI) yang telah ditetapkan. Pengawasan dan pemberian nasihat kepada Direksi dilakukan melalui melalui Surat dari Dewan Komisaris kepada Direksi, melalui rapat-rapat bersama antara Dewan Komisaris dan Direksi, serta Rapat Dewan Komisaris dengan Direksi terkait.

Pada tahun 2022 tanggapan, nasihat, rekomendasi, dan persetujuan yang diberikan oleh Dewan Komisaris kepada Direksi antara lain mengenai:

1. Nasihat kepada Direksi Perseroan atas kinerja Perseroan secara umum.
2. Nasihat atas tindak lanjut pemeriksaan BPK RI dan BPKP pada Perseroan.
3. Nasihat atas usulan perubahan Susunan Pengurus dan Pengawas Anak Perusahaan Perseroan.
4. Nasihat penyusunan *Term of Reference* dalam rangka penunjukan Kantor Akuntan Publik.
5. Arahan dan nasihat Dewan Komisaris terkait rencana dan arahan panduan pelaksanaan program restrukturisasi Perseroan.
6. Persetujuan penerbitan Laporan Keuangan Tahun 2021 (*Audited*) dan Persetujuan Laporan Tahunan Tahun Buku 2021.
7. Persetujuan penunjukan Kantor Akuntan Publik (KAP) dan Penetapan Auditor Laporan Keuangan Tahun Buku 2022.
8. Persetujuan pengangkatan Dewan Komisaris dan Direksi Anak Perusahaan Garuda Indonesia.
9. Masukan Persetujuan Batasan Kewenangan (*threshold*) Garuda Indonesia.
10. Persetujuan atas Regularisasi Transaksi Perjumpaan Utang antara PT Garuda Indonesia (Persero) Tbk. dengan PT Angkasa Pura II (Persero) atas Terminasi Sewa Lahan Area Garuda City seluas 105.726 m² dan Penghapusbukuan serta Pemindahtanganan Aset Bangunan Pada Lahan Tersebut.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

In carrying out the Board of Commissioners' duties and responsibilities, such as supervising and providing advice to the Board of Directors, the Board of Commissioners ensures that the Board of Directors can achieve the established key performance indicators (KPI). Supervision and advice to the Board of Directors is provided through letters from the Board of Commissioners to the Board of Directors, through joint meetings between the Board of Commissioners and Board of Directors, as well as meetings between the Board of Commissioners and relevant Board of Directors.

In 2022, responses, advice, recommendations, and approvals given by the Board of Commissioners to the Board of Directors, among others, regarding:

1. Advice to the Company's Board of Directors regarding the Company's performance in general.
2. Advice on the follow-up of BPK RI and BPKP audit on the Company.
3. Advice on the proposed changes to the Management and Supervisory Composition of the Company's Subsidiaries.
4. Advice on the preparation of Term of Reference for the purpose of appointing a Public Accounting Firm.
5. Directions and advice from the Board of Commissioners regarding plans and guidelines for the implementation of the Company's restructuring program.
6. Approval for the issuance of the 2021 Financial Statements (Audited) and Approval for the Annual Report for the 2021 Fiscal Year.
7. Approval for the appointment of Public Accounting Firm (KAP) and Appointment of the Auditor for the 2022 Financial Statements.
8. Approval for the appointment of the Board of Commissioners and Board of Directors of Garuda Indonesia's Subsidiaries.
9. Input for Garuda Indonesia's Threshold Approval.
10. Approval for the Regularization of Debt Set-off Transactions between PT Garuda Indonesia (Persero) Tbk. and PT Angkasa Pura II (Persero) for Termination of Land Lease for Garuda City Area of 105,726 m² and Write-off and Transfer of Building Assets on the Land.

11. Persetujuan atas Rencana Pemberian Pernyataan *Negative Pledge* atas Aset Tanah dan Bangunan.
12. Dukungan dan Persetujuan atas *Term Sheet* Restrukturisasi Garuda Indonesia.
13. Persetujuan Perubahan Pengurus Citilink Indonesia (Anak Perusahaan Garuda Indonesia).
14. Persetujuan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun Buku 2022.
15. Persetujuan Persetujuan Penunjukan Asesor Dalam Rangka *Assessment*/Penilaian Penerapan GCG Garuda Indonesia.
16. Persetujuan atas Usulan Pedoman Kerja Sama di Lingkungan Garuda Indonesia.
17. Usulan *Talent* BUMN Level BOD-1 Garuda Indonesia.
18. Nasihat dan Arahan Pelaksanaan Restrukturisasi Garuda Indonesia.
19. Regularisasi Pembebanan Biaya atas Konsultan Pengunjang *Ad Hoc Group Lessor* ("AHG") dan/atau Pemegang Sukuk.
20. Tanggapan Dewan Komisaris atas Rencana Penyelamatan melalui Restrukturisasi (RPR).
21. Regularisasi Pembayaran Biaya Konsultan Hukum Penunjang *Ad Hoc Group Lessor* ("AHG") dan Pembuatan serta Penandatanganan *Reimbursement of The Legal Advisors to the Ad Hoc Group.*
22. Tanggapan atas Penyampaian Informasi Hasil *Liquidation Analysis* Garuda Indonesia.
23. Tanggapan atas Perubahan Rencana Penyelamatan melalui Restrukturisasi (RPR) Garuda Indonesia setelah proses Negosiasi dengan Kreditur.
24. Persetujuan Kontrak Manajemen Tahun 2022 Garuda Indonesia.
25. Tanggapan atas Pedoman Etika Bisnis dan Etika Kerja Garuda Indonesia.
26. Persetujuan Penerbitan Laporan Keuangan tahun 2021 Garuda Indonesia (diaudit) Persetujuan Pengangkatan Kembali Anggota Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk.
27. Persetujuan Perubahan Anggota Dewan Komisaris pada PT Aero Wisata dan PT Citilink Indonesia.
28. Persetujuan Perubahan Susunan Direksi Anak Perusahaan Garuda Indonesia.
29. Tanggapan Dewan Komisaris atas Pemutakhiran Rencana Bisnis 2022-2026 (RPR Final) Garuda Indonesia.
30. Persetujuan Perubahan Struktur Organisasi Induk Garuda Indonesia.
31. Persetujuan Penjamin Korporasi kepada Garuda Indonesia Holiday France S.A.S terkait Transaksi Sewa Pesawat.
32. Persetujuan atas Permohonan Ratifikasi Penunjukan KAP yang melakukan Jasa Audit Laporan Keuangan Konsolidasian per 30 Juni 2022 dan Jasa Keuangan Lainnya terkait Aksi Korporasi melalui *Right Issue* dari PMTHMETD.
33. Persetujuan atas Harga Nominal Final dari Saham Seri C Garuda Indonesia.
34. Tanggapan Dewan Komisaris atas Kajian Bersama Penambahan Penyertaan Modal Negara (PMN), Kajian PMN yang bersumber dari Konversi Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional yang berbentuk Obligasi Wajib Konversi dan Kajian Perubahan Struktur Kepemilikan Saham Negara pada Garuda Indonesia Tahun Anggaran 2022.
35. Persetujuan Pelaksanaan Program Pemberian Tanda Apresiasi Kepada Karyawan dan Manajemen.

11. Approval for the Plan to Give Negative Pledge Statements on Land and Building Assets.
12. Support and Approval for Garuda Indonesia Restructuring Term Sheet.
13. Approval for Changes in Management of Citilink Indonesia (Subsidiary of Garuda Indonesia).
14. Approval for the Company's Work Plan and Budget (RKAP) for the 2022 Fiscal Year.
15. Approval for Appointment of Assessors in the Context of Assessment/ Evaluation of GCG Implementation of Garuda Indonesia.
16. Approval for the Proposed Cooperation Guidelines within Garuda Indonesia.
17. Proposed SOE Talent Level BOD-1 of Garuda Indonesia.
18. Advice and Directions for the Implementation of Garuda Indonesia Restructuring.
19. Regularization of Fees for Ad Hoc Group Lessor ("AHG") Supporting Consultants and/or Sukuk Holders.
20. Response of the Board of Commissioners to the Rescue through Restructuring Plan (RPR).
21. Regularization of Payment of Ad Hoc Group Lessor ("AHG") Supporting Legal Consultants Fees and Preparation and Signing of Reimbursement of The Legal Advisors to the Ad Hoc Group.
22. Response to Information Submission of Garuda Indonesia Liquidation Analysis Results.
23. Response to Changes to the Rescue through Restructuring Plan (RPR) of Garuda Indonesia after Negotiation process with Creditors.
24. Approval for the 2022 Garuda Indonesia Management Contract.
25. Response to Garuda Indonesia Business Ethics and Work Ethics Guidelines.
26. Approval for Issuance of Garuda Indonesia's 2021 Financial Statements (audited), Approval for Reappointment of Members of the Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk.
27. Approval for changes in the Board of Commissioners' members at PT Aero Wisata and PT Citilink Indonesia.
28. Approval for Changes in the Board of Directors' Composition of a Garuda Indonesia Subsidiary.
29. Response of the Board of Commissioners to the Update of the 2022-2026 Business Plan (Final RPR) of Garuda Indonesia.
30. Approval for Changes in Garuda Indonesia's Parent Organizational Structure.
31. Approval for Corporate Guarantor to Garuda Indonesia Holiday France S.A.S regarding Airplane Leasing Transactions.
32. Approval for the Request for Ratification of the Appointment of KAP to perform Audit Services on Consolidated Financial Statements as of June 30, 2022, and Other Financial Services related to Corporate Actions through Right Issue from PMTHMETD.
33. Approval for the Final Nominal Price of Garuda Indonesia's Series C Shares.
34. Response of the Board of Commissioners to the Joint Study of Additional State Equity Participation (PMN), Study of PMN sourced from Government Investment Conversion in the context of National Economic Recovery in the form of Mandatory Convertible Bonds and Study of Changes in State Share Ownership Structure in Garuda Indonesia for the 2022 Fiscal Year.
35. Approval for the Implementation of Program for Giving Marks of Appreciation to Employees and Management.

Dewan Komisaris juga melaksanakan tugas, kewajiban dan tanggung jawabnya dalam rangka melakukan pengawasan terhadap perumusan strategi dan implementasi strategi Perseroan sesuai peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perseroan. Secara rutin dan berkala, Dewan Komisaris menjalankan fungsi pengawasan terhadap rencana kerja serta kebijakan strategis yang dijalankan oleh Direksi. Dewan Komisaris dan Direksi senantiasa membuka ruang komunikasi yang komunikatif dan intens terutama dalam merumuskan berbagai inisiatif dan rencana strategis Perseroan menghadapi tantangan industri. Sedangkan pengawasan terhadap implementasi strategi Dewan Komisaris telah melakukan pengawasan secara periodik atas pelaksanaan RKAP s yang telah ditetapkan. Dewan Komisaris juga mengawasi pelaksanaan Program dan strategi Perseroan yang tercantum dalam Rencana Penyehatan Keuangan (RPK) PT Garuda Indonesia (Persero) Tbk, yang selanjutnya diubah menjadi Rencana Penyelamatan melalui Restrukturisasi (RPR) PT Garuda Indonesia Tbk., yang merupakan pedoman rencana kerja secara umum dalam rangka penyelamatan Garuda melalui pelaksanaan restrukturisasi Garuda *group* secara menyeluruh sehingga dapat dijalankan dengan baik dan keberlangsungan operasional perusahaan dapat dijaga.

Beberapa hal yang menjadi arahan Dewan Komisaris untuk keberlangsungan operasional yaitu:

1. Mengupayakan agar tidak terjadi negatif EBITDA selama periode *Power By Hour* (PBH) melalui strategi pengelolaan rute dan disiplin pengalokasian biaya yang tepat.
2. *Cost leadership* dilakukan di segala lini untuk memastikan likuiditas pasca homologasi tidak muncul risiko pailit.
3. Mengajukan permohonan relaksasi pajak sehingga pembayaran atas kewajiban pokok pajak tahun 2019 dan 2020 sebesar USD130 juta dapat dilakukan dalam periode yang lebih panjang.
4. Rasionalisasi pegawai untuk mencapai jumlah yang sepadan dengan tingkat operasional Perseroan yang menurun agar menggunakan ketentuan Undang-Undang Tenaga Kerja yang berlaku, sehingga dana yang dibutuhkan kurang lebih USD45 juta.
5. Melakukan negosiasi semaksimal mungkin dengan pihak *Lessor* atas *claim deposit maintenance reserves* (MR) agar kebutuhan dana untuk merestorasi pesawat dapat diminimalkan.
6. Pembayaran utang kepada pegawai sebesar USD42 juta agar ditunda dan disesuaikan dengan kemampuan likuiditas perusahaan.
7. Pembayaran utang pasca penetapan PKPU sebesar USD32 juta agar disertakan dalam program restrukturisasi ini.
8. Berupaya terus mencari alternatif pendanaan untuk menjaga *sustainability* perusahaan.

The Board of Commissioners also carries out the duties, obligations, and responsibilities in order to supervise the formulation of strategy and implementation of the Company's strategy in accordance with the applicable laws and regulations and the Company's Articles of Association. Routinely and periodically, the Board of Commissioners carries out the oversight function of the work plans and strategic policies implemented by the Board of Directors. The Board of Commissioners and the Board of Directors always open a communicative and intense communication space, especially in formulating various initiatives and strategic plans for the Company to face industry challenges. While supervising the implementation of strategy, the Board of Commissioners has periodically supervised the implementation of the stipulated RKAP. The Board of Commissioners also oversees the implementation of the Company's Programs and strategies listed in the Financial Restructuring Plan (RPK) of PT Garuda Indonesia (Persero) Tbk., which was subsequently changed to the Rescue through Restructuring Plan (RPR) of PT Garuda Indonesia Tbk., which is a general work plan guideline in order to save Garuda through a complete restructuring of Garuda group in order to run properly and the continuity of the Company's operations can be maintained.

Several directions from the Board of Commissioners for operational continuity are:

1. Trying to avoid negative EBITDA during the Power By Hour (PBH) period through a route management strategy and discipline in allocating the right costs.
2. Cost leadership is carried out on all fronts to ensure that bankrupt risks will not appear in the post-homologation liquidity.
3. Apply for a tax relaxation so that payment of the principal tax obligations for 2019 and 2020 of USD130 million can be made over a longer period.
4. Rationalizing employees to achieve a number that is commensurate with the declining level of the Company's operations in accordance with applicable Labor Law, required funds in the amount of approximately USD45 million.
5. Negotiate as much as possible with the Lessor on claim deposit maintenance reserves (MR) so that the need for funds to restore the aircraft can be minimized.
6. Debt payments to employees amounting to USD42 million to be postponed and adjusted to the company's liquidity capacity.
7. Debt payments after PKPU determination of USD32 million to be included in this restructuring program.
8. Continue to seek funding alternatives to maintain the Company's sustainability.

Selain itu, fokus pengawasan Dewan Komisaris tahun 2022 yaitu sebagai berikut:

Furthermore, the focus of the Board of Commissioners' supervision in 2022 was as follows:

Fokus Program Kerja Dewan Komisaris Focus of the Board of Commissioners' Work Program	**Sasaran** Targets	**Kegiatan** Activities
1. Evaluasi usulan RKAP dan/atau RJPP Direksi	1. Terlaksananya fungsi pengawasan Dewan Komisaris terhadap Perseroan di bidang implementasi RKAP/RJPP. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris dalam menyetujui RKAP/RJPP. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait penyusunan RKAP/RJPP 1. Implementation of the Board of Commissioners' supervisory function on the Company regarding RKAP/RJPP implementation. 2. Improving the Board of Commissioners' decision-making quality in approving the RKAP/RJPP. 3. The Board of Commissioners can provide appropriate advice regarding the RKAP/RJPP preparation	• Evaluasi/telaah atas usulan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penetapan RKAP/RJPP . • Evaluation/review of proposals by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Establishment of RKAP/RJPP
2. Evaluasi atas implementasi RKAP dan/atau RJPP perusahaan	1. Terlaksananya fungsi pengawasan Dewan Komisaris terhadap Perseroan di bidang implementasi RKAP/RJPP. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait RKAP/RJPP. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait RKAP/RJPP. 1. Implementation of the Board of Commissioners' supervisory function on the Company regarding RKAP/RJPP implementation. 2. Improving the Board of Commissioners' decision-making quality in approving the RKAP/RJPP. 3. The Board of Commissioners can provide appropriate advice regarding the RKAP/RJPP preparation.	• Evaluasi atas usulan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of proposals by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
3. Penguatan Sistem Pengendalian Intern Perusahaan	1. Terlaksananya fungsi pengawasan Dewan Komisaris terhadap Perseroan di bidang implementasi RKAP/RJPP. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait RKAP/RJPP. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait RKAP/RJPP. 1. Implementation of the Board of Commissioners' supervisory function on the Company regarding RKAP/RJPP implementation. 2. Improving the Board of Commissioners' decision-making quality in approving the RKAP/RJPP. 3. The Board of Commissioners can provide appropriate advice regarding the RKAP/RJPP preparation	• Evaluasi atas usulan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of proposals by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
4. Pemantauan pelaksanaan Manajemen Risiko Perusahaan	1. Terlaksananya fungsi pengawasan Dewan Komisaris terhadap Perseroan di bidang manajemen risiko 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas pelaksanaan manajemen risiko. 3. Dewan Komisaris dapat memberikan nasihat yang tepat atas manajemen risiko perusahaan. 1. Implementation of the Board of Commissioners' supervisory function on the Company regarding risk management. 2. Improving the Board of Commissioners' decision-making quality regarding risk management implementation. 3. The Board of Commissioners can provide appropriate advice regarding the Company's Risk Management.	• Evaluasi/telaah manajemen risiko perusahaan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of proposals by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
5. Pengawasan atas Sistem Teknologi Informasi Perusahaan	1. Terlaksananya fungsi pengawasan Dewan Komisaris terhadap Perseroan di bidang Teknologi Informasi perusahaan. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait Teknologi Informasi perusahaan. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait Teknologi Informasi perusahaan. 1. Implementation of the Board of Commissioners' supervisory function on the Company regarding the Company's Information Technology. 2. Improving the Board of Commissioners' decision-making quality regarding the Company's Information Technology. 3. The Board of Commissioners can provide appropriate advice regarding the Company's Information Technology.	• Evaluasi/telaah teknologi informasi perusahaan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of the Company's Information Technology by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.

Fokus Program Kerja Dewan Komisaris Focus of the Board of Commissioners' Work Program	**Sasaran** Targets	**Kegiatan** Activities
6. Pengawasan atas kebijakan di bidang Manajemen SDM	1. Terlaksananya fungsi pengawasan Dewan Komisaris terhadap Perseroan di bidang Manajemen SDM perusahaan. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait Manajemen SDM. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait Manajemen SDM. 1. Implementation of the Board of Commissioners' supervisory function on the Company regarding the Company's HR Management. 2. Improving the Board of Commissioners' decision-making quality regarding the Company's HR Management. 3. The Board of Commissioners can provide appropriate advice regarding the Company's HR Management.	• Evaluasi/telaah pelaksanaan Manajemen SDM perusahaan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of the Company's HR Management by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
7. Pengawasan atas kebijakan di bidang Implementasi Standar Akuntansi yang Berlaku Umum di Indonesia (SAK)	1. Terlaksananya fungsi pengawasan Dewan Komisaris terhadap Perseroan di bidang Implementasi Standar Akuntansi yang Berlaku Umum di Indonesia (SAK). 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait Implementasi Standar Akuntansi yang Berlaku Umum di Indonesia (SAK). 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait Implementasi Standar Akuntansi yang Berlaku Umum di Indonesia (SAK). 1. Implementation of the Board of Commissioners' supervisory function on the implementation of Generally Accepted Accounting Standards in Indonesia (SAK). 2. Improving the Board of Commissioners' decision-making quality regarding issues on the implementation of Generally Accepted Accounting Standards in Indonesia (SAK). 3. The Board of Commissioners can provide appropriate advice regarding the implementation of Generally Accepted Accounting Standards in Indonesia (SAK).	• Evaluasi/telaah Implementasi Standar Akuntansi yang Berlaku Umum di Indonesia (SAK) perusahaan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of the Implementation of Generally Accepted Accounting Standards in Indonesia (SAK) by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
8. Pengawasan atas kebijakan Kebijakan Pengadaan dan pelaksanaannya di Perusahaan	1. Terlaksananya fungsi pengawasan Dewan Komisaris di bidang pengadaan. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait sistem pengadaan perusahaan. 3. Dewan Komisaris dapat memberikan nasihat yang tepat kebijakan dan pelaksanaan pengadaan perusahaan. 1. Implementation of the Board of Commissioners' supervisory function on procurement. 2. Improving the Board of Commissioners' decision-making quality regarding issues on the Company's procurement system. 3. The Board of Commissioners can provide appropriate advice regarding policy and implementation of the Company's procurement.	• Evaluasi/telaah sistem dan pelaksanaan pengadaan perusahaan dengan memanfaatkan organ perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of the system and implementation of the Company's procurement by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
9. Pengawasan atas kebijakan mutu dan pelayanan	1. Terlaksananya fungsi pengawasan Dewan Komisaris di bidang mutu dan pelayanan perusahaan. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait mutu dan pelayanan perusahaan. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait mutu dan pelayanan perusahaan. 1. Implementation of the Board of Commissioners' supervisory function on the Company's quality and services. 2. Improving the Board of Commissioners' decision-making quality regarding the Company's quality and services. 3. The Board of Commissioners can provide appropriate advice regarding the Company's quality and services.	• Evaluasi/telaah kebijakan mutu dan pelayanan perusahaan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of the Company's quality and services by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.

Fokus Program Kerja Dewan Komisaris Focus of the Board of Commissioners' Work Program	**Sasaran** Targets	**Kegiatan** Activities
10. Pengawasan dan Pemantauan pelaksanaan peraturan perundang-undangan dan perjanjian dengan pihak ketiga	1. Terlaksananya fungsi pengawasan Dewan Komisaris atas pelaksanaan peraturan perundang-undangan dan perjanjian dengan pihak ketiga oleh Direksi. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas permasalahan terkait pelaksanaan peraturan perundang-undangan dan perjanjian dengan pihak ketiga oleh Direksi. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait pelaksanaan peraturan perundang-undangan dan perjanjian dengan pihak ketiga oleh Direksi. 1. Implementation of the Board of Commissioners' supervisory function on the implementation of laws and regulations and agreements with third parties by the Board of Directors. 2. Improving the Board of Commissioners' decision-making quality regarding the implementation of laws and regulations and agreements with third parties by the Board of Directors. 3. The Board of Commissioners can provide appropriate advice regarding the implementation of laws and regulations and agreements with third parties by the Board of Directors.	• Evaluasi/telaah atas pelaksanaan peraturan perundang-undangan dan perjanjian dengan pihak ketiga oleh Direksi. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of the implementation of laws and regulations and agreements with third parties by the Board of Directors by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
11. Pengawasan dan Pemantauan di bidang kebijakan pengelolaan anak perusahaan/ perusahaan patungan.	1. Terlaksananya fungsi pengawasan Dewan Komisaris di bidang kebijakan pengelolaan anak perusahaan/perusahaan patungan. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas kebijakan pengelolaan anak perusahaan/perusahaan patungan. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait kebijakan pengelolaan anak perusahaan/perusahaan patungan. 1. Implementation of the Board of Commissioners' supervisory function on the management policies of subsidiaries/joint ventures. 2. Improving the Board of Commissioners' decision-making quality regarding the management policies of subsidiaries/joint ventures. 3. The Board of Commissioners can provide appropriate advice regarding the management policies of subsidiaries/joint ventures.	• Evaluasi/telaah sistem dan pelaksanaan atas pengelolaan anak perusahaan/perusahaan patungan. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of the system and implementation of management of subsidiaries/joint ventures.by utilizing company organs. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.
12. Pengawasan dan pemantauan di bidang praktik Tata Kelola Perusahaan yang Baik	1. Terlaksananya fungsi pengawasan Dewan Komisaris di bidang praktik Tata Kelola Perusahaan yang Baik. 2. Meningkatkan kualitas pengambilan keputusan Dewan Komisaris atas praktik Tata Kelola Perusahaan yang Baik. 3. Dewan Komisaris dapat memberikan nasihat yang tepat terkait praktik Tata Kelola Perusahaan yang Baik. 1. Implementation of the Board of Commissioners' supervisory function on Good Corporate Governance practices. 2. Improving the Board of Commissioners' decision-making quality regarding Good Corporate Governance practices. 3. The Board of Commissioners can provide appropriate advice regarding Good Corporate Governance practices.	• Evaluasi/telaah sistem dan pelaksanaan atas praktik Tata Kelola Perusahaan yang Baik. • Pembahasan melalui rapat baik internal maupun dengan Direksi. • Penerbitan surat nasihat/saran/aragan apabila diperlukan. • Evaluation/review of system and implementation of Good Corporate Governance practices. • Discussion through meetings both internally and with the Board of Directors. • Issuance of letters of advice/suggestions/ directions when necessary.

Di samping pelaksanaan program kerja di atas, terkait kinerja Perseroan terdapat berapa hal yang menjadi fokus Dewan Komisaris yaitu:

In addition to the implementation of the work program above, regarding the Company's performance, there are several matters that are the focus of the Board of Commissioners, as follows:

Kegiatan Activities	**Sasaran** Targets
Optimasi pendapatan bisnis dan maksimasi profit airlines (GA & QG). Optimizing business revenue and maximizing airlines' profits (GA & QG).	Perbaikan Kinerja *profitability Airlines* dan sinergi GA Group. Improved airline profitability performance and GA Group synergy.
Strategi jangka panjang dan pengelolaan operasional armada pesawat/ *fleet.* *Long-term strategy and operational management of aircraft/fleet.*	Perbaikan manajemen likuiditas, *financing costs* dan rasio keuangan yang lebih sehat. Improved liquidity management, financing costs, and healthier financial ratios.
Pengelolaan *talent* GA *Group* GA Group talent management	Penyiapan eksekutif (*global talent*) di GA *Group* Preparation of executives (global talent) in GA Group
Manajemen anak perusahaan (Citilink, GMF, AWS, Gapura). Subsidiary management (Citilink, GMF, AWS, Gapura).	Penataan Anak Perusahaan dan penguatan struktur organisasi dan pengurus untuk meningkatkan *profitability* Anak Perusahaan. Structuring Subsidiaries and strengthening the organizational structure and management to increase the profitability of Subsidiaries.

Dalam rangka penilaian atas Kinerja Direksi, Dewan Komisaris melakukan analisis kinerja Perseroan dan Direksi yang dilakukan secara bulanan dan berkala sesuai dengan periode Laporan Manajemen, maupun periode laporan insidentil/khusus. Untuk pendalaman penilaian kinerja dan operasional, dilaksanakan juga dalam bentuk pertemuan dengan masing-masing Direksi per bidang ataupun Direksi anak-anak perusahaan. Penilaian didasarkan atas kondisi perekonomian, capaian kinerja yaitu kinerja operasional, kinerja keuangan dan tingkat kesehatan perusahaan.

In order to evaluate the Board of Directors' performance, the Board of Commissioners analyzes the performance of the Company and the Board of Directors, which is carried out monthly and periodically according to the Management Report period, as well as the incidental/special report period. For in-depth performance and operational assessments, meetings are also held with each Director per sector or the Board of Directors of the subsidiaries. The assessment is based on economic conditions, performance achievements, namely operational performance, financial performance, and the soundness of the company.

Pada tahun 2022, dunia dihadapkan pada meningkatnya gejolak ekonomi global. Pertumbuhan ekonomi global tahun 2022 sebesar 3,2%, menurun dibandingkan dengan tahun 2021 yang sebesar 6,0%. Aktivitas ekonomi mendapat tantangan dari gelombang panas di Eropa dan China yang menurunkan pasokan listrik dan mengganggu distribusi barang melalui sungai. Inflasi yang persisten tinggi direspons dengan kebijakan moneter ketat oleh bank sentral di negara maju (*Advanced Economies* - AEs) dan berkembang (*Emerging Economies* - EMs). Kondisi finansial global mengalami pengetatan dan membatasi aliran modal ke EMs. Tantangan menjadi makin kompleks saat berbagai bank sentral dunia menempuh kebijakan moneter ketat dalam mengendalikan kenaikan inflasi. The Fed dan European Central Bank (ECB) serta sejumlah negara bank sentral negara berkembang secara agresif meningkatkan suku bunga kebijakannya. *Federal Funds Rate* (FFR) naik dari 0%-0,25% pada awal 2022 menjadi 4,25%-4,50% pada akhir 2022. Akibatnya, pertumbuhan ekonomi dunia makin lambat dan bahkan berisiko mengalami resesi seperti terindikasi di AS dan Eropa, seiring dengan menurunnya permintaan agregat karena pengetatan moneter dan melemahnya daya beli konsumsi masyarakat akibat inflasi yang tinggi.

In 2022, the world faced the increasing global economic turmoil. Global economic growth in 2022 was 3.2%, a decrease compared to that of 2021, which was 6.0%. Economic activity was challenged by heat waves in Europe and China which reduced electricity supply and disrupted the distribution of goods through rivers. Persistently high inflation was responded to by tight monetary policies by central banks in developed (Advanced Economies - AEs) and developing (Emerging Economies - EMs) countries. Global financial conditions were tightening and limiting capital flows to EMs. The challenges became even more complex when the world's central banks adopted tight monetary policies to control rising inflation. The Fed and the European Central Bank (ECB) as well as a number of central bank countries in developing countries aggressively increased their policy interest rates. The Federal Funds Rate (FFR) increased from 0%-0.25% in early 2022 to 4.25%-4.50% at the end of 2022. As a result, world economic growth was slower and even at risk of a recession as indicated in the US and Europe, in line with the decline in aggregate demand due to monetary tightening and weakening public consumption purchasing power due to high inflation.

Dari sisi perekonomian nasional, perekonomian Indonesia tumbuh solid. Secara kumulatif, pertumbuhan ekonomi Indonesia Triwulan I hingga Triwulan IV 2021 tumbuh 5,3% (ctc), menguat dibandingkan dengan 2021 yang tercatat sebesar 3,7% (ctc). Seluruh komponen PDB menurut pengeluaran tumbuh kecuali konsumsi pemerintah yang mengalami kontraksi. Sebagai penyumbang utama dari PDB menurut komponen pengeluaran, konsumsi rumah tangga dan Pembentukan Modal Tetap Bruto (PMTB) tumbuh positif. Komponen ekspor impor mengalami pertumbuhan tinggi, ekspor didorong oleh *windfall* komoditas unggulan. Sementara peningkatan impor didorong kenaikan impor barang modal dan bahan baku. Sepanjang tahun 2022, kinerja pertumbuhan ekonomi secara spasial juga terus menguat di berbagai wilayah, khususnya kelompok provinsi di Pulau Jawa sebesar 5,31%, Sulawesi sebesar 7,05% dan Maluku Papua sebesar 8,65%. Namun demikian, struktur ekonomi Indonesia secara spasial masih didominasi kelompok provinsi di Pulau Jawa sebesar 56,48% dan Sumatera sebesar 22,04%.

In terms of the national economy, the Indonesian economy grew solidly. Cumulatively, Indonesia's economic growth in Quarter I to Quarter IV 2021 grew 5.3% (ctc), strengthening compared to that of 2021 which was recorded at 3.7% (ctc). All GDP components in terms of spending grew except for government consumption which experienced a contraction. As the main contributor to GDP by expenditure component, household consumption and Gross Fixed Capital Formation (PMTB) grew positively. The import-export component experienced high growth; exports were driven by a windfall of superior commodities. Meanwhile, the increase in imports was driven by increases in imports of capital goods and raw materials. Throughout 2022, spatial economic growth performance also continued to strengthen in various regions, especially the provincial group in Java Island by 5.31%, Sulawesi by 7.05%, and Maluku and Papua by 8.65%. However, the spatial structure of Indonesia's economy was still dominated by provinces in Java Island with 56.48% and Sumatra with 22.04%.

Inflasi menurun lebih cepat dari yang diprakirakan. Inflasi Indeks Harga Konsumen (IHK) pada akhir 2022 tercatat sebesar 5,51% (yoy), jauh lebih rendah dari prakiraan sesuai dengan *Consensus Forecast* 6,5% (yoy) pasca penyesuaian harga Bahan Bakar Minyak (BBM) bersubsidi pada September 2022. Demikian pula inflasi inti tercatat rendah pada akhir 2022 yaitu sebesar 3,36% (yoy) jauh lebih rendah dari prakiraan Bank Indonesia sebesar 4,61% (yoy). Penurunan inflasi IHK dan inti tersebut sebagai hasil koordinasi

Inflation decreased faster than expected. Consumer Price Index (CPI) inflation at the end of 2022 was recorded at 5.51% (yoy), much lower than the forecast according to the Consensus Forecast of 6.5% (yoy) after the subsidized fuel oil (BBM) price adjustment in September 2022. Likewise, core inflation was recorded at a low level at the end of 2022, at 3.36% (yoy), much lower than Bank Indonesia's forecast of 4.61% (yoy). The decline in CPI and core inflation was the result of very close coordination between the

yang sangat erat antara Pemerintah dan Bank Indonesia melalui respon kebijakan moneter Bank Indonesia yang *front loaded, pre-emptive,* dan *forward looking*, didukung dengan pengendalian inflasi bahan pangan bergejolak (*volatile food*) melalui Gerakan Nasional Pengendalian Inflasi Pangan (GNPIP).

Dari sisi industri penerbangan, setelah melalui masa pandemi Covid-19, maskapai penerbangan mulai menunjukkan perubahan atas strategi yang dijalankan selama periode pandemi ini. Fleksibilitas menjadi hal yang utama dalam memaksimalkan pendapatan perusahaan. Selain itu, maskapai global mulai mengoptimalkan pendapatan dari kargo, yang diestimasikan di tahun 2022 pendapatan kargo berkontribusi sebesar 27,7% dari total pendapatan maskapai penerbangan.

Jumlah trafik penumpang di Indonesia pada tahun 2022 juga mulai tumbuh seiring dengan adanya pelonggaran syarat perjalanan udara di tengah pandemi Covid-19. Hal ini didukung dari optimalisasi armada pesawat udara yang ada pada maskapai penerbangan serta dengan layanan operasional bandara terutama terkait fleksibilitas jam operasional bandara, navigasi udara, penyederhanaan proses perizinan rute, *slot time*, dan *flight plan* yang lebih fleksibel dengan tetap memastikan keselamatan dan keamanan penerbangan. Badan Pusat Statistik (BPS) mencatat, terdapat 55,85 juta penumpang pesawat di Indonesia pada 2022. Jumlah tersebut melonjak 84,96% dibandingkan pada tahun sebelumnya yang sebesar 30,2 juta penumpang.

Di tengah kondisi perekonomian tersebut, Dewan Komisaris memberikan apresiasi kepada Direksi atas pencapaian di tahun 2022. Direksi telah mampu bertahan di tengah kondisi perekonomian yang masih penuh tantangan dan dapat mencatatkan kinerja yang cukup baik. Dari sisi operasional, pada tahun 2022 Perseroan telah melayani 14,85 juta penumpang, atau mengalami kenaikan sebesar 35,41% dibandingkan dengan tahun 2021 sebesar 10,96 juta penumpang. Pendapatan usaha segmen operasi penerbangan pada tahun 2022 sebesar USD1,16 miliar, mengalami peningkatan sebesar 61,11% dibandingkan dengan tahun 2021 sebesar USD721,47 miliar.

Dari sisi keuangan, Pada tahun 2022 pendapatan usaha mencapai USD2,10 miliar, meningkat 57,11% dibandingkan tahun 2021 yang mencapai USD1,34 miliar. Seiring dengan peningkatan pendapatan usaha tersebut, laba tahun berjalan juga mengalami peningkatan. Laba tahun berjalan mencapai USD3,74 miliar, meningkat sebesar 189,52% dibandingkan tahun 2021 yang mencatatkan rugi sebesar (USD4,17) miliar. Ekuitas tahun 2022 mencapai (USD1,54) miliar, meningkat 74,88% dibandingkan tahun 2021 yang mencapai (USD6,11) miliar.

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

Prospek perekonomian Indonesia ke depan diperkirakan akan kembali menguat pasca pandemi Covid-19, pemulihan ekonomi global, serta stimulus dan penguatan kebijakan. Pemulihan ekonomi Indonesia yang mulai terlihat pada tahun 2022 diprakirakan berlanjut pada 2023. Pertumbuhan ekonomi Indonesia tahun 2023 diprediksi mulai pulih dari Covid-19 dengan perkiraan sebesar 5,3%.

Sebagaimana tertuang dalam *World Economic Outlook*, IMF memproyeksikan pertumbuhan global ekonomi 2023 mengalami kenaikan yakni menjadi sebesar 2,7% dari 1,7% pada tahun 2022.

Government and Bank Indonesia through Bank Indonesia's front-loaded, pre-emptive, and forward-looking monetary policy response, supported by control of volatile food inflation through the National Movement for Controlling Food Inflation (GNPIP).

From the aviation industry side, after going through the Covid-19 pandemic, airlines have begun to show changes in the strategies implemented during this pandemic period. Flexibility became the key point in maximizing company revenue. In addition, global airlines are starting to optimize revenue from cargo, which was estimated that in 2022 cargo revenue contributed 27.7% of total airline revenue.

The number of passenger traffic in Indonesia in 2022 has also started to grow in line with the easing of air travel requirements amid the Covid-19 pandemic. This was supported by the optimization of existing aircraft fleets at airlines as well as with airport operational services, especially related to flexibility of airport operating hours, air navigation, simplification of the route permitting process, slot times, and more flexible flight plans while ensuring flight safety and security. The Statistics Indonesia (BPS) noted that there were 55.85 million airplane passengers in Indonesia in 2022. This number jumped 84.96% compared to the previous year's figure, which amounted to 30.2 million passengers.

Amid these economic conditions, the Board of Commissioners appreciates the Board of Directors for their achievements in 2022. The Board of Directors was able to survive amidst the challenging economic conditions and was able to record fairly good performance. From an operational standpoint, in 2022 the Company served 14.85 million passengers, or an increase of 35.41% compared to 10.96 million passengers in 2021. The business revenue of the flight operations segment in 2022 was USD1.16 billion, an increase of 61.11% compared to USD721.47 billion in 2021.

From the financial side, in 2022 operating revenues reached USD2.10 billion, an increase of 57.11% compared to that of 2021 which reached USD1.34 billion. Along with the increase in operating revenues, profit for the year also increased. Profit for the year reached USD3.74 billion, an increase of 189.52% compared to that of 2021 which recorded a loss of (USD4.17) billion. Equity in 2022 reached (USD1.54) billion, an increase of 74.88% compared to that of 2021 which reached (USD6.11) billion.

VIEWS ON THE BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

The prospects for the Indonesian economy going forward are expected to strengthen again after the Covid-19 pandemic, global economic recovery, as well as stimulus and policy strengthening. Indonesia's economic recovery which started to show in 2022 is predicted to continue in 2023. Indonesia's economic growth in 2023 is predicted to start recovering from Covid-19 with an estimated 5.3%.

As stated in the World Economic Outlook, the IMF projects that global economic growth will increase by 2.7% in 2023 from 1.7% in 2022. The IMF also projects that economic growth in developed countries

IMF juga memproyeksikan pertumbuhan ekonomi di negara maju mengalami peningkatan sebesar 1,3% pada tahun 2023. Hal tersebut selaras dengan *Emerging Market and Developing Economy* (EMDE) diproyeksikan mengalami kenaikan yakni sebesar 3,9% pada tahun 2023.

will increase by 1.3% in 2023. This is in line with the Emerging Market and Developing Economy (EMDE) which is projected to increase by 3.9% in 2023.

Pada tahun 2023, World Bank memprediksi pertumbuhan Real GDP Dunia sebesar 3,0%. Global Economic Prospects June 2022, *World Bank* menyatakan bahwa perang di Ukraina menyebabkan melonjaknya harga dan volatilitas pada pasar energi. Invasi Rusia ke Ukraina juga menyebabkan kenaikan harga komoditas pertanian yang signifikan, yang memperburuk ketahanan pangan dan kemiskinan ekstrem di berbagai *Emerging Market and Developing Economies* (EMDE). Negara-negara maju telah melakukan pengetatan atas kebijakan moneter untuk mengendalikan inflasi dimana menyebabkan melonjaknya biaya pinjaman dan diestimasikan berdampak juga pada tekanan keuangan di negara-negara berkembang.

In 2023, the World Bank predicts growth in Real World GDP of 3.0%. Global Economic Prospects June 2022, the World Bank stated that the war in Ukraine caused soaring prices and volatility in the energy market. The Russian invasion of Ukraine also led to a significant increase in agricultural commodity prices, which exacerbated food security and extreme poverty in Emerging Market and Developing Economies (EMDE). Developed countries have tightened their monetary policy to control inflation which has caused borrowing costs to soar and is estimated to also have an impact on financial pressures in developing countries.

Dari sisi industri penerbangan, diprediksi *market Low Cost Carrier* akan pulih lebih cepat jika dibandingkan dengan *Full Service Carrier*, di mana *demand* penerbangan mulai pulih pada tahun 2023 dengan *recovery rate* sebesar 79% untuk *full service carrier* dan 97% untuk *low cost carrier*. Sedangkan pada tahun 2023, diprediksi proporsi pasar *full service carrier* kembali meningkat hingga 96% apabila dibandingkan terhadap tahun 2019. Jika sesuai dengan proyeksi, maka pemulihan *demand* akan kembali pada posisi 2019 pada tahun 2024 untuk Garuda Indonesia. Mengacu kepada data yang dipublikasikan oleh IATA terkait *market recovery* hingga tahun 2023, prediksi di tahun 2023 *market domestic* di Indonesia akan pulih 84% dari pencapaian tahun 2019 (Asia-Pacific), sedangkan untuk *market* Internasional akan *recover* 82% dai pencapaian 2019.

From the aviation industry perspective, it is predicted that the Low Cost Carrier market will recover faster when compared to Full Service Carriers, where flight demand will begin to recover in 2023 with a recovery rate of 79% for full service carriers and 97% for low cost carriers. Meanwhile, in 2023, it is predicted that the proportion of the full-service carrier market will increase again to 96% when compared to the 2019's figure. If it is in line with the projections, demand recovery will return to 2019 position in 2024 for Garuda Indonesia. Referring to data published by IATA regarding market recovery until 2023, it is predicted that in 2023 the domestic market in Indonesia will recover 84% from the achievement in 2019 (Asia-Pacific), while for the international market it will recover 82% from the achievement in 2019.

Dengan mempertimbangkan faktor-faktor tersebut, Dewan Komisaris mengapresiasi prospek usaha yang telah disusun Direksi untuk mencapai target tahun 2023. Dewan Komisaris telah memberikan masukan kepada Direksi dalam hal penyusunan rencana dan target bisnis tahun 2023 agar tetap memperhatikan kondisi eksternal maupun internal.

Considering these factors, the Board of Commissioners appreciates the business prospects that have been prepared by the Board of Directors to achieve the 2023 target. The Board of Commissioners has provided input to the Board of Directors in terms of preparing business plans and targets for 2023 so that they continue to pay attention to external and internal conditions.

Peningkatan *revenue* bisa didapatkan dari pertumbuhan pasar kargo yang diperkirakan akan mengalami pertumbuhan ke depan, baik pasar domestik maupun pasar internasional. Demikian juga pada tahun 2023 pertumbuhan pasar *charter* diperkirakan akan meningkat. Beberapa segmen *charter* yang memberikan peluang bagi Garuda Indonesia adalah pasar China, *market corporate*, market cargo, market rohani seperti umroh dan haji, *spot charter* dan *leisure charter*. Pendapatan lainnya yang bisa digarap Garuda Indonesia yaitu *Revenue Generator from Freighter*. Pertumbuhan arus pengiriman barang yang meningkat pesat menjadi potensi pasar kargo Garuda Indonesia yang selama ini berproduksi menggunakan *belly space* pesawat regular.

Increased revenue can be obtained from the growth of cargo market which is expected to experience future growth, at both the domestic market and the international market. Likewise, in 2023 the growth of charter market is expected to increase. Several charter segments that provide opportunities for Garuda Indonesia are the Chinese market, corporate market, cargo market, spiritual markets such as Umrah and Hajj, spot charters, and leisure charters. Other revenue that Garuda Indonesia can work on is Revenue Generator from Freighter. The rapid growth in the flow of goods shipments has become a potential cargo market for Garuda Indonesia, which so far has been producing using the belly space of regular aircraft.

Sementara itu, komitmen untuk menurunkan biaya dan menjaga *financial sustainability* dilakukan melalui efisiensi di segala bidang, salah satunya restrukturisasi kontrak pesawat dalam upaya menurunkan harga. Dewan Komisaris juga meminta Direksi menjaga *value brand image* Garuda Indonesia dari *aspek safe and safety*. Untuk itu, *value brand* tersebut harus tetap dipertahankan

Meanwhile, the commitment to reducing costs and maintaining financial sustainability is carried out through efficiency in all fields, one of which is restructuring aircraft contracts in an effort to reduce prices. The Board of Commissioners also asked the Board of Directors to maintain Garuda Indonesia's brand image value from a safe and secure aspect. As such, the brand value must

levelnya, khususnya untuk mempertahankan loyalitas penumpang. Dewan Komisaris optimistis Perseroan bisa meraih capaian yang lebih baik sejalan dengan komitmen yang dicanangkan manajemen pada tahun 2023.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) di Perseroan senantiasa mengacu pada peraturan perundang-undangan yang berlaku. Penerapan GCG merupakan langkah yang penting dalam mencapai kinerja perusahaan yang berkelanjutan. Perseroan berkomitmen untuk menerapkan prinsip-prinsip GCG sebagai landasan dalam menciptakan nilai tambah yang berkelanjutan bagi kepentingan para pemegang saham, masyarakat secara luas, dan berbagai pemangku kepentingan lainnya baik dalam jangka pendek maupun jangka panjang. Pada proses jalannya penerapan GCG, Dewan Komisaris senantiasa menjalankan fungsi pengawasan untuk memastikan bahwa kepengurusan Perseroan yang dilaksanakan oleh Direksi sesuai dengan peraturan perundangan yang berlaku dan memberikan nasihat/pendapat yang dibutuhkan atas setiap tindakan/kegiatan strategis dalam rangka mencapai tujuan Perseroan. Dewan Komisaris berpendapat bahwa Direksi telah menerapkan GCG dengan efektif dan konsisten di 2022. Hal ini dapat terlihat pada komponen-komponen sebagai berikut.

Sistem Manajemen Risiko

Proses *Enterprise Risk Management* (ERM) adalah pendekatan sistematis mengelola risiko di Perseroan dengan mengidentifikasi risiko dari setiap Unit Kerja dan mengidentifikasi dengan mengidentifikasi risiko dari setiap Unit Kerja dan mengidentifikasi risiko di dalam bisnis strategisnya. Ini memungkinkan ERM untuk menyelaraskan risiko yang diidentifikasi dari pendekatan *bottom-up* dan *top-down*. Proses ERM harus membantu Garuda Indonesia untuk mengelola ketidakpastian, sehingga Garuda Indonesia bisa lebih efektif dalam meminimalkan ancaman dan memaksimalkan tujuan bisnis Garuda Indonesia.

Proses ERM di Garuda Indonesia terdiri dari empat langkah utama:
1. Identifikasi semua risiko yang ada di Garuda Indonesia;
2. Menilai dan memprioritaskan risiko signifikan yang dapat menghambat tujuan strategis Garuda Indonesia;
3. Mengatasi risiko signifikan dengan cara yang efektif dan efisien;
4. Memantau risiko dan kegiatan manajemen risiko yang relevan secara berkelanjutan.

Perseroan memahami besarnya ketidakpastian yang dihadapi khususnya dari aspek eksternal dan Industri Penerbangan itu sendiri memberikan potensi risiko terhadap keberlangsungan bisnis Perseroan. Berikut ini merupakan penjabaran faktor-faktor risiko yang secara langsung maupun tidak langsung mempengaruhi kondisi Perseroan.
1. Risiko-Risiko yang Terkait Dengan Indonesia
   a. Risiko-Risiko Politik dan Sosial
      - Pengakhiran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM).
      - Pelaksanaan KTT G-20 di Indonesia.
   b. Risiko-Risiko Makro Ekonomi
      - Gejolak dan Ketidakpastian Ekonomi Global.
      - Dampak Konflik Geopolitik yaitu Konflik Rusia dan Ukraina.

be maintained at its level, especially to maintain passenger loyalty. The Board of Commissioners is optimistic that the Company can achieve better results in line with the commitment announced by management in 2023.

VIEWS ON THE IMPLEMENTATION OF CORPORATE GOVERNANCE

The implementation of Good Corporate Governance (GCG) in the Company always refers to the applicable laws and regulations. GCG implementation is an important step in achieving sustainable corporate performance. The Company is committed to implementing GCG principles as a basis for creating sustainable added value for the benefit of shareholders, society in general, and various other stakeholders both in the short and long-term. In the process of implementing GCG, the Board of Commissioners always carries out the oversight function to ensure that the management of the Company carried out by the Board of Directors is in accordance with applicable laws and regulations and provides the necessary advice/opinions on any strategic actions/activities in order to achieve the Company's goals. The Board of Commissioners believes that the Board of Directors had implemented GCG effectively and consistently in 2022. This can be seen in the following components.

Risk Management System

The Enterprise Risk Management (ERM) process is a systematic approach to managing risk in the Company by identifying risks from each Work Unit and identifying risks in its strategic business. This allows ERM to align the risks identified from the bottom-up and top-down approaches. The ERM process must help Garuda Indonesia to manage uncertainty, so that Garuda Indonesia can be more effective in minimizing threats and maximizing Garuda Indonesia's business goals.

The ERM process at Garuda Indonesia consists of four main steps:
1. Identification of all risks that exist in Garuda Indonesia;
2. Assess and prioritize significant risks that could hinder Garuda Indonesia's strategic objectives;
3. Overcome significant risks in an effective and efficient manner;
4. Monitor risks and relevant risk management activities on an ongoing basis.

The Company understands the magnitude of the uncertainty it faces, especially from external aspects and the Aviation Industry itself provides potential risks to the Company's business continuity. The following is a description of the risk factors that directly or indirectly affect the condition of the Company.
1. Risks Associated with Indonesia
   a. Political and Social Risks
      - Termination of Enforcement of Community Activity Restrictions (PPKM).
      - Implementation of the G-20 Summit in Indonesia.
   b. Macroeconomic Risks
      - Global Economic Turmoil and Uncertainty.
      - The Impact of Geopolitical Conflicts, namely the Russian and Ukrainian Conflicts.

c. Risiko-Risiko Bencana
   - Pandemi Covid-19 masih berjalan dengan masuknya berbagai varian baru.
   - Kejadian Bencana Alam yang Berdampak terhadap Bisnis Perseroan.

2. Risiko-Risiko Yang Terkait Dengan Bisnis Perseroan
   a. Risiko-Risiko Operasi
      - Ketidakcukupan dan Ketidaksiapan Alat Produksi.
      - Ancaman pembatasan, pemberhentian sementara maupun pemutusan layanan oleh *vendor*.
   b. Risiko-Risiko Hukum dan Kepatuhan
      - Gugatan pailit oleh *Vendor* serta proses penyelesaian yang ditempuh melalui jalur PKPU.
   c. Risiko-Risiko Regulasi
      - Perubahan peraturan yang dinamis terkait ketentuan transportasi udara selama masa pandemi.
      - Penerapan peraturan peningkatan penggunaan produk dalam negeri.
   d. Risiko-Risiko Keuangan
      - Adanya pelemahan nilai tukar mata asing yang mempengaruhi bisnis Perseroan.
      - Fluktuasi harga minyak mempengaruhi beban keuangan Perseroan.
   e. Risiko-Risiko Reputasi
      - Tantangan dalam pelaksanaan tindak lanjut perjanjian perdamaian yang dapat mempengaruhi reputasi Perseroan.
   f. Risiko-Risiko Kompetisi
      - Pengembangan, perbaikan dan peningkatan jalur serta moda transportasi darat.

Salah satu cara untuk mengetahui pengelolaan risiko suatu perusahaan telah dilakukan dengan baik sesuai dengan standarnya adalah dengan mengevaluasi implementasi manajemen risiko tersebut melalui penilaian maturitas risiko perusahaan. Penilaian maturitas risiko dilakukan secara *self assessment* dengan membentuk tim *Risk Maturity Assessment*. Berdasarkan hasil penilaian di tahun 2022, nilai maturitas risiko Garuda Indonesia 3,78, naik sebesar 0,28 poin dari tahun 2021. Dari hasil tersebut, dalam hal *enterprise risk management* posisi Garuda Indonesia berada pada level *Developing*.

Dalam pengelolaan sistem manajemen risiko, Perseroan memiliki acuan terkait prinsip dasar untuk mendukung implementasi praktik manajemen risiko yang baik dan berkelanjutan dalam bentuk Piagam Manajemen Risiko yang ditandatangani oleh Komisaris dan Direksi terkait. Piagam Manajemen Risiko tersebut menjadi pedoman bagi seluruh Unit Kerja di Perseroan agar dalam pelaksanaan tugasnya mengacu pada Anggaran Dasar, semua peraturan perundang-undangan yang berlaku dan prinsip-prinsip tata kelola Perusahaan yang baik. Evaluasi atas tingkat kematangan Manajemen Risiko akan dilakukan 1 (satu) tahun sekali atau jika dibutuhkan agar tingkat maturitas praktek manajemen risiko atas implementasi praktek manajemen risiko yang diterapkan di Perseroan selalu terjaga. Berdasarkan hasil penilaian atas implementasi praktek manajemen risiko, Dewan Komisaris menyatakan bahwa kecukupan sistem manajemen risiko telah sesuai dengan kebutuhan Perseroan.

c. Disaster Risks
   - The Covid-19 pandemic is still ongoing with the introduction of various new variants.
   - Natural Disaster Incidents that Affect the Company's Business

2. Risks Associated with the Company's Business
   a. Operational Risks
      - Insufficiency and unpreparedness of production equipment.
      - Threats of restrictions, suspension, or service termination by vendors.
   b. Legal and Compliance Risks
      - Bankruptcy lawsuits by Vendors and the settlement process taken through the PKPU route.
   c. Regulatory Risks
      - Dynamic regulatory changes related to air transportation provisions during the pandemic.
      - Application of regulations to increase the use of domestic products.
   d. Financial Risks
      - There is a weakening of foreign exchange rates that affects the Company's business.
      - Fluctuations in oil prices affect the Company's financial burden.
   e. Reputation Risks
      - Challenges in implementing follow-up of peace agreements that may affect the Company's reputation.
   f. Competition Risks
      - Development, repair and improvement of land transportation routes and modes.

One way to find out if a company's risk management has been carried out properly in accordance with the standards is to evaluate the implementation of risk management through a company's risk maturity assessment. Risk maturity assessment is carried out by self-assessment by forming a Risk Maturity Assessment team. Based on the 2022 assessment results, Garuda Indonesia's risk maturity value is 3.78, an increase of 0.28 points from that of 2021. From these results, in terms of enterprise risk management, Garuda Indonesia's position is at the Developing level.

In managing the risk management system, the Company has references related to basic principles to support the implementation of good and sustainable risk management practices in the form of a Risk Management Charter signed by the relevant Commissioners and Directors. The Risk Management Charter serves as a guideline for all Work Units in the Company to carry out their duties by referring to the Articles of Association, all applicable laws and regulations, and the principles of good corporate governance. Evaluation of the maturity level of Risk Management will be carried out once a year or if necessary, so that the maturity level of risk management practices for the risk management practices implemented in the Company is always maintained. Based on the assessment results of the risk management practices, the Board of Commissioners stated that the adequacy of the risk management system was in accordance with the Company needs.

Sistem Pengendalian Internal

Pembentukan Sistem Pengendalian Internal dimaksudkan untuk mewujudkan komitmen Perseroan sebagai warga perusahaan yang baik yang tunduk dan patuh terhadap prinsip penerapan Tata Kelola Perusahaan yang Baik. Upaya pengendalian internal ini secara khusus diterapkan dalam aspek-aspek penting, seperti aspek operasional, keuangan, SDM, dan juga kepatuhan terhadap perundang-undangan. Selain itu, sistem pengendalian internal juga dimaksudkan untuk menekan potensi risiko usaha maupun praktik penyimpangan etika bisnis yang berdampak negatif pada kinerja Perseroan.

Sistem pengendalian internal mencakup fungsi pengawasan dan pengendalian Perseroan secara keseluruhan pada tingkat seluruh insan Garuda. Pengawasan dan pengendalian meliputi aspek-aspek keuangan, non keuangan, kualitatif maupun kuantitatif dengan tujuan untuk mencapai keseimbangan optimum atas kualitas, *delivery* dan biaya dalam upaya pencapaian tujuan Perseroan dan mempertahankan serta meningkatkan kepuasan pengguna jasa. Dalam pelaksanaan tugasnya, fungsi pengawasan atau pengendalian harus selalu memperhatikan kepentingan-kepentingan Perseroan, Pemegang Saham dan *stakeholders* terkait (pengguna jasa, pegawai, masyarakat dan negara) sesuai dengan kerangka yang digariskan dalam visi, misi dan tujuan Perseroan.

Pengawasan dan pengendalian internal pada tingkat Dewan Komisaris dibantu oleh Komite Audit. Fungsi pengawasan dan pengendalian juga mencakup fungsi yang melekat pada setiap unit bisnis termasuk unit-unit pendukung (*embedded internal control*), Unit Internal Audit dan Manajemen Risiko.

Pengendalian internal adalah suatu proses yang melibatkan seluruh personil yang ada dalam organisasi mulai dari Dewan Komisaris, Direksi, manajemen, sampai dengan karyawan tingkat bawah. Pengendalian internal dirancang untuk memberikan keyakinan yang memadai (*reasonable assurance*) dalam rangka mencapai tujuan Perseroan, yaitu mencakup:

- Efektivitas dan efisiensi operasi;
- Keandalan pelaporan keuangan; dan
- Kepatuhan terhadap hukum, peraturan perundangan, dan ketentuan yang berlaku.

Pada tahun 2022, Perseroan telah melakukan evaluasi terhadap pelaksanaan efektivitas pengendalian intern pada tingkat Perseroan dan operasional dengan penjelasan sebagai berikut:

1. Perseroan telah melaksanakan penegakan integritas (pakta integritas), penerapan nilai-nilai budaya Perseroan dan Etika Bisnis & Etika Kerja;
2. Pembentukan struktur organisasi beserta penjabarannya disesuaikan dengan kebutuhan Perseroan;
3. Adanya pembagian tugas dan wewenang pada tingkat Direksi, unsur pelaksana, unsur pendukung, dan Strategi Bisnis Unit termasuk implementasi *Standard Operating Procedure* (SOP) pada setiap proses bisnis Perseroan;
4. Perseroan telah menetapkan sistem Manajemen Kinerja dengan menetapkan KPI Perseroan (*Corporate*), KPI unit kerja, dan KPI individu;
5. Perseroan telah mengimplementasikan *Enterprise Risk Management* (ERM);

Internal Control System

The establishment of Internal Control System is intended to realize the Company's commitment as a good corporate citizen who is submissive and obedient to the principles of Good Corporate Governance. These internal control efforts are specifically implemented in important aspects, such as operational, financial, HR aspects, as well as compliance with laws and regulations. In addition, the internal control system is also intended to reduce potential business risks and practices of business ethics deviations that have a negative impact on the Company's performance.

The internal control system includes the oversight and control functions of the Company as a whole at the level of all Garuda employees. Supervision and control include financial, non-financial, qualitative, and quantitative aspects with the aim of achieving an optimum balance of quality, delivery, and cost in an effort to achieve the Company's goals and maintain and increase service user satisfaction. In carrying out its duties, the oversight or control function must always pay attention to the interests of the Company, Shareholders, and related stakeholders (service users, employees, the community, and the state) in accordance with the framework outlined in the vision, mission, and objectives of the Company.

Internal supervision and control at the Board of Commissioners level is assisted by the Audit Committee. The monitoring and control function also includes functions attached to each business unit including support units (embedded internal control), Internal Audit Unit, and Risk Management.

Internal control is a process that involves all personnel in the organization, starting from the Board of Commissioners, Board of Directors, management, to lower-level employees. Internal control is designed to provide reasonable assurance in order to achieve the Company's objectives, which include:

- Operational effectiveness and efficiency;
- Reliability of financial reporting; And
- Compliance with applicable laws, regulations, and provisions.

In 2022, the Company evaluated the internal control effectiveness at the Company and operational levels with the following explanation:

1. The Company has implemented integrity enforcement (integrity pact), implemented the Company's cultural values and Business Ethics & Work Ethics;
2. Formation of an organizational structure and its elaboration according to the needs of the Company;
3. There is a division of tasks and authority at the level of the Board of Directors, implementing elements, supporting elements, and Business Strategy Units including the implementation of Standard Operating Procedures (SOP) in each of the Company's business processes;
4. The Company has established a Performance Management system by establishing Corporate KPIs, work unit KPIs, and individual KPIs;
5. The Company has implemented Enterprise Risk Management (ERM);

6. Penggunaan sistem Teknologi Informasi untuk menunjang kegiatan operasional Perseroan. Perseroan juga telah memiliki *Policy* terkait IT di antaranya IT *Governance*;
7. Perseroan telah menjalankan sistem keterbukaan informasi kepada pelanggan maupun karyawan di antaranya melalui Sistem Pelaporan Pelanggaran (*Whistleblowing System*/ WBS) dan pelaporan Gratifikasi;
8. Pelaksanaan Perjanjian Kerja Bersama (PKB);
9. Rekrutmen karyawan baik secara internal maupun eksternal dilakukan secara *online*;
10. Komunikasi terhadap kebijakan Perseroan disampaikan melalui *web* intranet, secara tertulis, secara langsung melalui pimpinan dan juga melalui pedoman tata tertib kerja. Sedangkan komunikasi bagi pihak eksternal, seperti pengaduan dan lainnya, melalui *web* yang disediakan Perseroan;
11. Pemantauan dan evaluasi terhadap efektivitas pelaksanaan pengendalian internal dilakukan baik pada tingkat Komisaris, Direksi, Pimpinan dan unit pelaksanaan.

Berdasarkan hasil pemeriksaan atas kegiatan operasional Perseroan sepanjang tahun 2022, diperoleh kesimpulan bahwa sistem pengendalian internal Perseroan telah dilakukan secara memadai dan konsisten. Perseroan memandang bahwa sistem pengendalian internal secara umum sudah berjalan dengan baik, efektif dan efisien, tetapi masih memerlukan perbaikan dan penyempurnaan dalam aspek sistem maupun kebijakan seperti yang telah dijabarkan dalam laporan hasil audit dan rekomendasi yang dibuat oleh Unit Internal Audit selama tahun 2022.

Dewan Komisaris berpandangan bahwa kecukupan sistem pengendalian internal telah sesuai dengan kebutuhan Perseroan. Kecukupan pengendalian internal tercermin Pernyataan Direksi atas kecukupan Sistem Pengendalian Internal terdapat dalam Representation Letter PSA 62 untuk PT Garuda Indonesia (Persero) Tbk No. GARUDA/JKTDZ/21788/2021 tanggal 4 Agustus 2021 untuk tahun buku yang berakhir pada tanggal 31 Desember 2020. Hal yang dikonfirmasi antara lain Direksi mengakui dan memahami atas tanggung jawab:

1. Kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berlaku;
2. Untuk mengidentifikasi dan mengungkapkan semua peraturan perundang-undangan yang berdampak langsung dan material terhadap laporan keuangan Perusahaan, juga pasal-pasal tertentu dalam perundang-undangan tersebut;
3. Untuk menetapkan dan memelihara pengendalian internal yang efektif atas pelaporan keuangan.

Whistleblowing System

Perseroan memiliki sistem pelaporan dugaan pelanggaran atau *Whistleblowing System* (WBS) secara *online* melalui sistem berbasis web dengan alamat https://whistleblower.garuda-indonesia.com/. Dalam penerapan *Whistleblowing System*, Perseroan memiliki kebijakan yang menjamin perlindungan dan kerahasiaan pelapor yang berasaskan pada penghargaan atas harkat dan martabat manusia, rasa aman, keadilan, tidak diskriminatif, dan kepastian hukum. Perseroan juga berkomitmen untuk melindungi pelapor yang beriktikad baik sesuai kemampuan

6. 6.Use of Information Technology system to support the Company's operational activities. The Company also has a Policy related to IT including IT Governance;
7. The Company has implemented a system of information disclosure to customers and employees, including through the Whistleblowing System (WBS) and Gratification reporting;
8. Implementation of Collective Labor Agreement (PKB);
9. Recruitment of employees both internally and externally is carried out online;
10. Communication of the Company's policies is conveyed through the intranet web, in writing, directly through the leadership and also through the code of conduct. Meanwhile, communication for external parties, such as complaints and others, is through the web provided by the Company;
11. Monitoring and evaluation of the effectiveness of internal control is carried out at the levels of Commissioners, Directors, Leaders, and implementing units.

Based on the examination results of the Company's operational activities throughout 2022, it is concluded that the Company's internal control system has been carried out adequately and consistently. The Company views that the internal control system in general is running well, effectively, and efficiently, but still requires improvement and refinement in aspects of system and policies as described in the audit reports and recommendations made by the Internal Audit Unit for 2022.

The Board of Commissioners views that the adequacy of internal control system is in accordance with the Company needs. The adequacy of internal control is reflected in the Board of Directors' Statement on the adequacy of Internal Control System contained in the Representation Letter PSA 62 for PT Garuda Indonesia (Persero) Tbk No. GARUDA/JKTDZ/21788/2021 dated August 4, 2021, for the financial year ending December 31, 2020. Matters that were confirmed among others that the Board of Directors recognizes and understands the responsibilities of:

1. Company compliance with applicable laws and regulations;
2. To identify and disclose all laws and regulations that have a direct and material impact on the Company's financial statements, as well as certain articles in these laws and regulations;
3. To establish and maintain effective internal controls over financial reporting.

Whistleblowing System

The Company has an online whistleblowing system (WBS) through a web-based system with the address https://whistleblower.garuda-indonesia.com/. In implementing the Whistleblowing System, the Company has a policy that guarantees the protection and confidentiality of reporters based on respect for human dignity, security, justice, non-discrimination, and legal certainty. The Company is also committed to protecting whistleblowers who have good faith according to the Company's ability to encourage reporting of violations. The Company also guarantees

Perseroan untuk mendorong terjadinya pelaporan pelanggaran. Perseroan juga menjamin perlindungan atas identitas pelapor dan menggunakan berbagai cara untuk menjaga kerahasiaan identitas pelapor.

the protection of the reporter's identity and uses various methods to maintain the confidentiality of the reporter's identity.

Sebagai bagian dari fungsi pengawasan, Dewan Komisaris bertugas memastikan pengelolaan Perseroan dilakukan dengan baik dan mencegah terjadi *fraud* yang merugikan kelangsungan usaha Perseroan. Pengelolaan sistem WBS di Perseroan dilakukan sesuai tata cara dan prosedur pelaporan yang telah ditetapkan. Pengelolaan WBS meliputi kegiatan penanganan laporan, investigasi laporan, hingga penindakan terhadap terlapor apabila terbukti terjadi pelanggaran etika bisnis dan etika kerja. Pada awalnya, pengelolaan WBS di Perseroan dilakukan oleh pihak independen, namun sejak akhir tahun 2020, WBS dikelola secara mandiri oleh Perseroan. Laporan-laporan yang masuk ke *website* WBS ditangani oleh unit yang membidangi Corporate Legal & Compliance yang akan melakukan analisis mengenai ada atau tidaknya indikasi pelanggaran etika bisnis maupun etika kerja. Bila laporan tersebut memiliki indikasi terjadi pelanggaran, maka selanjutnya akan dilakukan investigasi atas laporan tersebut oleh unit yang berwenang di Perseroan.

As part of the oversight function, the Board of Commissioners is tasked with ensuring that the management of the Company is carried out properly and preventing fraud from occurring which is detrimental to the Company's business continuity. Management of the WBS system in the Company is carried out in accordance with established procedures and reporting procedures. WBS management includes report handling activities, report investigations, and prosecution of the reported party if it is proven that there has been a violation of business ethics and work ethics. Initially, WBS management in the Company was carried out by an independent party, but since the end of 2020, WBS has been managed independently by the Company. Reports that enter the WBS website are handled by the unit in charge of Corporate Legal & Compliance which will conduct an analysis of whether there are indications of violations of business ethics and work ethics. If the report has indications of a violation, then an investigation will be carried out on the report by the authorized unit in the Company.

Arahan yang disampaikan oleh Dewan Komisaris sebagai berikut:

1. Memperhatikan rekomendasi Kantor Akuntan Publik KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC) bahwa WBS sebaiknya dikelola oleh independen, dan ditelaah kembali jalur/saluran pelaporannya, maka agar dijajaki apakah bisa dilakukan oleh Komisaris melalui Komite Audit dan Internal Audit.
2. Perlu dipikirkan, jika lebih efektif dilakukan oleh Konsultan (pihak ketiga) walaupun dengan biaya tertentu, namun akan menghasilkan pelaporan yang lebih baik dan serius, lebih lengkap dan tindak lanjutnya tepat, maka hal ini bisa dipertimbangkan jika dibandingkan dengan dikelola sendiri.
3. Agar dilakukan evaluasi bagaimana saluran pelaporannya apakah lebih baik saat dikelola konsultan ataukah pada saat dikelola internal. Jika hanya menggunakan Web saja akan menyulitkan orang untuk melaporkan. Selanjutnya yang penting juga adalah sosialisasi bahwa melaporkan WBS dilindungi dan dijamin keamanan identitas dan pelaporannya.
4. Agar dievaluasi juga proses pelaporannya, mengapa orang ragu untuk melaporkan suatu kejadian, dan apa jaminan keamanannya bagi pelapor.
5. Berkaitan dengan saluran pelaporan agar dibuka kemungkinan menggunakan saluran saluran lainnya seperti *email*, WhatsApp, dan memanfaatkan IT yang dimiliki.
6. Berkaitan dengan laporan yang tidak dapat ditindaklanjuti, agar diperjelas siapakah yang berwenang memutuskan hal ini dan dibuat mekanisme penanganannya.
7. Berkaitan dengan implementasi WBS di Anak Perusahaan untuk sementara agar secara pelaporan tetap di Garuda Indonesia dan selanjutnya JKTIG berkoordinasi dengan internal audit dan *security* anak perusahaan.

The directions given by the Board of Commissioners are as follows:

1. Considering the recommendations of the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (PwC) that WBS should be managed independently, and reviewing the reporting channel/media, it is expected that it can be carried out by the Commissioners through Audit Committee and Internal Audit.
2. It should be considered, if it is more effectively carried out by a Consultant (third party) even though at a certain cost, it will result in better and serious, more complete reporting and appropriate follow-up, then this can be considered when compared to self-administered.
3. In order to evaluate how the reporting channel is better when it is managed by a consultant or when it is managed internally. Using the Web alone will make it difficult for people to report. What is also important is the dissemination that reporting WBS is protected and the security of identity and reporting is guaranteed.
4. In order to also evaluate the reporting process, why people hesitate to report an incident, and what is the security guarantee for the reporter.
5. Regarding reporting channels, the possibility of using other channels such as e-mail, WhatsApp, and utilizing existing IT is opened.
6. Regarding reports that cannot be followed up, it should be clarified who has the authority to decide on this matter and a mechanism for handling it.
7. In connection with the implementation of WBS in Subsidiaries for the time being so that the reporting remains at Garuda Indonesia and then JKTIG coordinates with the internal audit and security of the subsidiaries.

Penilaian Kinerja Komite-Komite di Bawah Dewan Komisaris

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 3 (tiga) komite yaitu:

1. Komite Audit;
2. Komite Nominasi dan Remunerasi;
3. Komite Pengembangan Usaha dan Pemantauan Risiko.

Dewan Komisaris melakukan penilaian atas efektivitas kinerja komite-komite di bawah Dewan Komisaris. Prosedur dan kriteria penilaian kinerja Komite di bawah Dewan Komisaris dilihat dari pencapaian indikator kinerja masing-masing Komite. Dewan Komisaris menilai bahwa selama tahun 2022 komite Dewan Komisaris telah menjalankan tugas dan tanggung jawabnya dengan cukup efektif dilihat dari pencapaian indikator kinerja masing-masing komite. Indikator kinerja masing-masing komite adalah sebagai berikut.

Pengawasan oleh Komite Audit:

1. Menelaah ketaatan akuntansi, penyusunan laporan keuangan, proses audit eksternal.
2. Memberikan rekomendasi penunjukan KAP serta ruang lingkup tugas KAP.
3. Menelaah efektivitas dan memonitor pelaksanaan program kerja SPI terkait teknologi informasi, pengadaan barang dan jasa, mutu dan layanan, umrah, kargo, dan lain-lain.
4. Pembahasan mengenai kepatuhan Perseroan terhadap seluruh perjanjian dan komitmen yang dibuat dengan pihak ketiga.
5. Melakukan evaluasi dan memberikan rekomendasi.
6. Pengawasan dan pemberian nasihat terhadap kebijakan pengawasan anak perusahaan atau perusahaan patungan.

Pengawasan oleh Komite Remunerasi Nominasi:

1. Menelaah pengelolaan SDM dan remunerasi nominasi Direksi dan Komisaris serta *talent*.
2. Memberikan rekomendasi penunjukan Direksi dan Komisaris Anak Perusahaan.
3. Melakukan evaluasi dan memberikan rekomendasi.

Pengawasan oleh Komite Pengembangan Usaha dan Pemantauan Risiko:

1. *Monitoring* dalam penyusunan RKAP.
2. *Monitoring* dalam pendanaan Perseroan.
3. *Monitoring* peningkatan kinerja *Route Result* (RR).
4. Pemantauan perkembangan usaha anak perusahaan.
5. Pemantauan dan evaluasi implementasi Sistem Manajemen Risiko Perseroan.
6. Pemantauan *Corporate Risk Profile*.
7. Melakukan kunjungan ke *Regional Operations* untuk melihat realisasi pengelolaan Perseroan di lapangan.

Performance Assessment of Committees Under The Board of Commissioners

In order to increase the Board of Commissioners' role in carrying out the supervisory function, the Board of Commissioners has formed 3 (three) committees, namely:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Business Development and Risk Monitoring Committee.

The Board of Commissioners evaluates the effectiveness of performance of committees under the Board of Commissioners. The procedures and criteria for assessing the performance of Committees under the Board of Commissioners are seen from the achievement of performance indicators of each Committee. The Board of Commissioners considers that during 2022 the Board of Commissioners' committees carried out their duties and responsibilities quite effectively in terms of the achievement of performance indicators of each committee. The performance indicators of each committee are as follows.

Supervision by the Audit Committee:

1. Review accounting compliance, preparation of financial statements, external audit process.
2. Provide recommendations on the appointment of KAP and the scope of KAP's duties.
3. Review the effectiveness and monitor the implementation of SPI work programs related to information technology, procurement of goods and services, quality and service, umrah, cargo, and others.
4. Discussion regarding the Company's compliance with all agreements and commitments made with third parties.
5. Evaluate and provide recommendations.
6. Supervise and provide advice on the supervision policies of subsidiaries or joint venture companies.

Supervision by the Nomination Remuneration Committee:

1. Review HR management and remuneration for nominations for Directors and Commissioners as well as talents.
2. Provide recommendations on the appointment of Directors and Commissioners of Subsidiaries.
3. Evaluate and provide recommendations.

Supervision by the Business Development and Risk Monitoring Committee:

1. Monitoring the preparation of RKAP.
2. Monitoring the Company's funding.
3. Monitoring the improvement of Route Result (RR) performance.
4. Monitoring subsidiary's business development.
5. Monitoring and evaluating the implementation of the Company's Risk Management System.
6. Monitoring the Corporate Risk Profile.
7. Conducting visits to Regional Operations to see the realization of the Company's management in the field.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Selama tahun 2022, tidak terjadi perubahan komposisi anggota Dewan Komisaris Perseroan. Dengan demikian, komposisi Dewan Komisaris pada tahun 2022 sebanyak sebanyak 3 (tiga) orang yang terdiri dari 1 (satu) Komisaris Utama merangkap Komisaris Independen, 1 (satu) orang Komisaris Independen, dan 1 (satu) orang Komisaris sebagai berikut:

CHANGES IN THE BOARD OF COMMISSIONERS' COMPOSITION

In 2022, there was no change in the composition of the Company's Board of Commissioners. Thus, the Board of Commissioners' composition in 2022 is 3 (three) people, consisting of 1 (one) President Commissioner who is also an Independent Commissioner, 1 (one) Independent Commissioner, and 1 (one) Commissioner as follows:

Timur Sukirno	:	Komisaris Utama merangkap Komisaris Independen President Commissioner, concurrently Independent Commissioner
Chairal Tanjung	:	Komisaris Commissioner
Abdul Rachman	:	Komisaris Independen Independent Commissioner

PENUTUP

Demikian laporan tugas pengawasan Dewan Komisaris atas kinerja dan pelaksanaan usaha Perseroan di tahun 2022. Pada kesempatan ini, Dewan Komisaris mengucapkan terimakasih dan menyampaikan penghargaan kepada Direksi, manajemen dan seluruh karyawan yang telah mampu menjalankan kepengurusan Perseroan dengan baik di tengah kondisi perekonomian yang masih mengalami ketidakpastian. Dewan Komisaris juga berterima kasih atas kepercayaan yang telah diberikan oleh pemegang saham untuk menjadi bagian penting dari perjalanan usaha Perseroan.

Kepada para pemangku kepentingan lain, Dewan Komisaris mengucapkan terima kasih atas kerja sama yang sudah berjalan selama ini. Ke depannya, Dewan Komisaris sungguh berharap, seluruh jajaran Perseroan dapat terus merumuskan strategi yang tepat dan mampu membawa Perseroan menuju pertumbuhan yang lebih baik.

CLOSING

To close the report on the Board of Commissioners' supervisory duties on the performance and implementation of the Company's business in 2022, on this occasion, the Board of Commissioners would like to thank and express appreciation to the Board of Directors, management, and all employees who have been able to carry out the management of the Company properly amid the economic conditions that are still experiencing uncertainty. The Board of Commissioners is also grateful for the trust given by shareholders as an important part of the Company's business journey.

To other stakeholders, the Board of Commissioners would like to thank them for the cooperation that has been going on so far. Going forward, the Board of Commissioners really expects that all levels of the Company can continue to formulate the right strategy and be able to lead the Company towards better growth.

Jakarta, 2 Mei 2023
Jakarta, May 2, 2023

Atas Nama Dewan Komisaris
On behalf of the Board of Commissioners

Timur Sukirno

Komisaris Utama merangkap Komisaris Independen
President Commissioner, concurrently Independent Commissioner

CHAIRAL TANJUNG
Komisaris
Commissioner

TIMUR SUKIRNO
Komisaris Utama merangkap Komisaris Independen
President Commissioner, concurrently Independent Commissioner

ABDUL RACHMAN
Komisaris Independen
Independent Commissioner

SURAT PERNYATAAN ANGGOTA DIREKSI DAN ANGGOTA DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2022 PT GARUDA INDONESIA (PERSERO) TBK

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Garuda Indonesia (Persero) Tbk tahun 2022 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

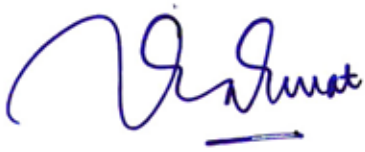
Jakarta, 2 Mei 2023
Jakarta, May 2, 2023

Direksi
Board of Directors

Irfan Setiaputra
Direktur Utama
President & CEO

Prasetio
Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

Tumpal Manumpak Hutapea
Direktur Operasi
Director of Operation



Rahmat Hanafi
Direktur Teknik
Director of Maintenance

Ade Ruchyat Susardi
Direktur Layanan dan Niaga
Director of Services and Commercial

Salman El Farisiy
Direktur *Human Capital*
Director of Human Capital

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF COMMISSIONERS CONCERNING RESPONSIBILITY FOR THE 2022 ANNUAL REPORT OF PT GARUDA INDONESIA (PERSERO) TBK

We, the undersigned testify that all information disclosed, in the 2022 Annual Report of PT Garuda Indonesia (Persero) Tbk, is presented in its entirety. We are fully responsible for the accuracy of the contents in this Annual Report.

This Statement is hereby made in all truthfulness.

Jakarta, 2 Mei 2023
Jakarta, May 2, 2023

Dewan Komisaris
Board of Commissioners

Timur Sukirno
Komisaris Utama merangkap Komisaris Independen
President Commissioner, concurrently Independent Commissioner

Chairal Tanjung
Komisaris
Commissioner

Abdul Rachman
Komisaris Independen
Independent Commissioner

PROFIL PERUSAHAAN

Profil Perusahaan

Salah satu kekuatan Garuda Indonesia dari sisi *Operation* adalah tingkat *On Time Performance* (OTP). Maskapai penerbangan nasional Garuda Indonesia berhasil mencatatkan tingkat ketepatan waktu terbaik di Asia Pasifik versi OAG *Flightview* pada periode September 2022 dengan capaian *On Time Performance* (OTP) sebesar 96,6%.

One of Garuda Indonesia›s strengths in terms of Operations is the On Time Performance (OTP) level. Garuda Indonesia, the national airline, successfully recorded the best punctuality rate in Asia Pacific OAG Flightview version in September 2022 period, with an On Time Performance (OTP) of 96.6%.

Garuda Indonesia
The Airline of Indonesia

Identitas Perusahaan
Corporate Identity

Kepemilikan | Ownership

- **Pemerintah Negara Republik Indonesia (64,54%)**
- **PT Trans Airways (8,00%)**
- **Publik (27,46%)**
- Government of Republic of Indonesia (64.54%)
- PT Trans Airways (8.00%)
- Public (27.46%)

Nama Perusahaan
Company Name

PT Garuda Indonesia (Persero) Tbk

Dasar Hukum Pendirian
Legal Basis of Incorporation

Akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman, yang kemudian disahkan dalam Surat Keputusan (SK) Menteri Kehakiman Republik Indonesia No. J.A.5/12/10 tanggal 31 Maret 1950 dan diumumkan pada Berita Negara Republik Indonesia Serikat No. 30 tanggal 12 Mei 1950, tambahan No. 136.

The deed was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/12/10 dated March 31, 1950 and was published in the State Gazette of the Republic of Indonesia No. 30 Supplement No. 136 dated May 12, 1950.

Alamat Kantor Pusat | Head Office Address

Perusahaan berkedudukan hukum di Jl. Kebon Sirih No. 46A Jakarta.

The company is domiciled at Jl. Kebon Sirih No. 46A Jakarta.

Tanggal Pendirian
Establishment Date

31 Maret 1950
March 31, 1950

Bidang Usaha | Business Fields

Jasa Angkutan Udara Niaga
Commercial Air Transportation Services

Modal Dasar | Authorized Capital

207.752.981.875 lembar saham dengan nilai nominal total Rp47.527.754.002.302 atau masing-masing saham bernilai nominal Rp459 untuk Seri A dan B serta Rp196 untuk Seri C.
207,752,981,875 shares with a total nominal value of Rp47,527,754,002,302 or each share with a nominal value of Rp459 for Series A and B and Rp196 for Series C.

Modal Ditempatkan dan Disetor Penuh
Issued and Paid-Up Capital

91.480.783.837 saham dengan nilai nominal total Rp24.738.403.186.854
91,480,783,837 shares with a total nominal value of Rp24,738,403,186,854

Jenis/Badan Hukum Perusahaan
Type/Legal Entity of the Company

Perusahaan Terbuka
Public Company

Pencatatan di Bursa Efek Indonesia
Listed on Indonesia Stock Exchange

11 Februari 2011
February 11, 2011

Growing with Resilience,
Ready to Fly Higher

Kode Saham | Ticker Code

GIAA

Jumlah Pegawai | Total Employees

4.459 Pegawai per 31 Desember 2022 (Garuda Indonesia).
4,459 Employees as of December 31, 2022 (Garuda Indonesia).

Jumlah Armada
Total Fleets

134 armada per 31 Desember 2022 (Garuda Indonesia Group).
134 fleets per December 31, 2022 (Garuda Indonesia Group).

Jumlah Rute Penerbangan
Number of Flight Destinations

- **18 Internasional**
- **45 Domestik**
- 18 International
- 45 Domestic

Alamat Kantor Manajemen
Management Office Address

Gedung Pusat Operasi I, Lantai 3,
Bandar Udara Internasional Soekarno - Hatta
Tangerang - 15111, Indonesia
Telp: (+62 21) 2560 1001

Sekretaris Perusahaan
Corporate Secretary

Mitra Piranti
VP *Corporate Secretary & Investor Relations*
Gedung Pusat Operasi I, Lantai 3,
Bandar Udara Internasional Soekarno - Hatta
Tangerang - 15111, Indonesia

Mitra.piranti@garuda-indonesia.com
investor@garuda-indonesia.com

Entitas Anak | Subsidiaries

- **PT Aero Wisata**
- **PT Sabre Travel Network Indonesia**
- **PT Garuda Maintenance Facility Aero Asia Tbk**
- **PT Aero Systems Indonesia**
- **PT Citilink Indonesia**
- **Garuda Indonesia Holiday France S.A.S**

Contact Address | Contact Address

Contact Center:
(+62 804) 1 807 807/(+62 21) 2351 9999
Layanan *Contact Center* tersedia selama 24 jam sehari dan 7 hari seminggu serta dapat diakses dari seluruh dunia (*International Toll Free Service*/ITFS)
Contact Center services are available 24 hours a day and 7 days a week and can be accessed from all over the world (International Toll Free Service/ITFS)

Situs Web
customer@garuda-indonesia.com
www.garuda-indonesia.com

Media Sosial
@IndonesiaGaruda & @GarudaCares
Garuda Indonesia
garuda.indonesia
Garuda Indonesia
garuda.indonesia

Nama dan Alamat Kantor Wilayah dan Kantor Cabang

Name and Address of Regional Offices and Branch Offices

KANTOR CABANG DOMESTIK
DOMESTIC BRANCH OFFICES

BO	Nama GASO Name of GASO	*City Ticketing Office*	*Airport Ticketing Office*	Telepon Telephone	*Email & Web*
REGION 1 (SUMATRA)					
BKS	GASO Bengkulu	Bencoolen Mall Jalan Pariwisata No.1, Blok D No. 6 Kec. Ratu Samban Kota Bengkulu 38223	Bandara Fatmawati Soekarno Jalan Raya Padang Kemiling Kec. Pekab Sabtu, Selebar Kota Bengkulu 38216	0812 1363 800	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
BTH	GASO Batam	Grand i-Hotel Jalan Teuku Umar Kec. Bukit Nagoya. Lubuk Baja Kota Batam 29432	Bandara Internasional Hang Nadim Jalan Hang Nadim No. 01 Kec. Batu Besar, Nongsa Kota Batam, Kepulauan Riau 29466	0812 7005 558	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
BTJ	GASO Banda Aceh	Jalan Teuku Imum No. 78 Kec. Leung Bata Kota Banda Aceh 23127	Bandara Sultan Iskandar Muda Kec. Blang Bintang Kota Aceh Besar 23360	0823 6325 5758	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
DJB	GASO Jambi	Jalan Hayam Wuruk No. 79 Kec. Talang Jauh, Jelutung Kota Jambi 36133	Bandara Sultan Thaha Jalan Jawa, Paal Merah Kec. Jambi Selatan Kota Jambi 36127	0811 7445 333	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
FLZ	GASO Pinangsori	Jalan Brigjen Katamso No. 51 Kec. Kota Beringin Kota Sibolga Kota 22513	Bandara Dr. Ferdinand Lumban Tobing Jalan Lapangan Link Pinangsori Kec. Gn. Marijo, Pinangsori Kota Sibolga, Sumatra Utara 22653	0853 7240 2575	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
GNS	ATO Bandara Binaka, Gunung Sitoli		Bandara Binaka Jalan Pelud Binaka. KM 19,1 Kec. Umbu, Gido Kota Gunung Sitoli 22871	0821 3433 2057	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
MES	GASO Monginsidi Medan	Jalan Monginsidi No. 34A Kec. Medan – Polonia Medan	Bandara Kualanamu Jalan Ps. Enam Kualanamu Kec. Beringin Kota Kab. Deli Serdang, Sumatra Utara 20553	0812 6267 9877	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
PDG	GASO Sudirman Padang	Jalan Jenderal Sudirman No. 2 Kec. Padang Timur, Sawahan Kota Padang, Sumatra Barat 25112	Bandara Internasional Minangkabau Jalan Katapiang, Batang Anai Kab. Padang Pariaman, Sumatra Barat 25586	0811 7225 555	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
PGK	GASO PT Pelni Pangkal Pinang	Gedung PT Pelni Jalan Hamidah No. 67 Kec. Taman Sari Kota Kepulauan Bangka Belitung 33684	Bandara Depati Amir Jl. Pulau pelepas, Padang Baru Kec. Pangkalan Baru Kota Pangkalpinang 33684	0811 7174 465	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
PKU	GASO Pekanbaru	Jalan Jend. Sudirman 343 Kota Pekanbaru 28111	Bandara Sultan Syarif Kasiem Jalan Perhubungan, Simpang Tiga Kec. Maharatu, Marpoyan Damai Kota Pekanbaru, Riau	0812 7090 0337	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
PLM	GASO Palembang	Jalan: Kapten A. Rivai No. 35 Kec. Ilir Timur I Kota Palembang 30127	Bandara Internasional Sultan Mahmud Badaruddin II Jalan Bandara Sultan Mahmud Badaruddin II, Talang Betutu Kec. Sukarami, Kota Palembang, Sumtera Selatan 30761	0811 7806 677	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
TNJ	GASO Tanjung Pinang	CK Tanjung Pinang Hotel Jalan: RH Fisabilillah Km 8 No. 10 Kec. Tanjungpinang Timur Kota Tanjung Pinang, Kepulauan Riau 29125	Bandara Raja Haji Fisabilillah Jalan: Bandara Km 12 Kec. Tanjungpinang Timur Kota Tanjung Pinang, Kepulauan Riau 29125	0812 7078 1000 / 0823 8567 3920	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com
TKG	GASO Tanjung Karang	Christ Boutique Jalan Woltermonginsidi No. 264/24 Kec. Gotong Royong, Tanjung Karang Pusat Kota Bandar Lampung 35214	Bandara Internasional Radin Inten II Jalan Branti Raya Kec. Natar Kota Lampung Selatan 35362	0811 1993 290/0811 721 2737	Email: customer@ garuda-indonesia.com Web: www.garuda- indonesia.com

KANTOR CABANG DOMESTIK
DOMESTIC BRANCH OFFICES

BO	Nama GASO Name of GASO	*City Ticketing Office*	*Airport Ticketing Office*	Telepon Telephone	*Email & Web*
REGION 2 (JAKARTA & BANDUNG)					
JKT	GASO Borobudur Jakarta	Jalan Lapangan Banteng Selatan No. 1 Kec. Pasar Baru Jakarta Pusat Kota Jakarta 10710	Bandara International Soekarno Hatta Terminal 3, Jalan Prof Sediyatmo, Benda RT. 001/RW. 010 Pajang, Tangerang Kec. Pajang, Benda Kota Tangerang, Banten 15126	0813 8474 4458	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Emporium Mall Pluit Jakarta	Jalan Pluit Selatan Raya No. 18 Kec. Penjaringan Kota Jakarta Utara 14440		0812 1093 7045	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Kota Kasablanka Jakarta	Jalan Kasablanca Raya Kav.88 Lantai 1 Unit 159 Kec. Tebet (Menteng Dalam) Kota Jakarta Selatan 12870		0813 8214 0645	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Living World Jakarta	Jalan Alam Sutra Boulevard No. 21 Kec. Serpong Utara Kota Tangerang Selatan 15325		0813 2066 5889	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Pondok Indah Mall Jakarta	Jalan Metro Duta Niaga Blok V Lantai Dasar 60 B Pondok Indah Kec. Kebayoran Lama Kota Jakarta Selatan 12310		0812 1936 5963	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Senayan City Jakarta	Jalan Asia Afrika lot 19 Kec. Tanah abang Kota Jakarta Pusat 10270		0812 4601 3803	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Konsesi Garuda City Center	Jalan Prof Sediyatmo, Benda Rt. 001/Rw. 010 Pajang, Tangerang Kec. Pajang, Benda Kota Tangerang, Banten 15126		0812 9350 7551 (Airport)	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
BDO	GASO Hotel Grand Preanger Asia Afrika Bandung	Jalan Asia Afrika No. 81 Kec. Sumur Bandung Kota Bandung 40111	Jalan Pajajaran No. 156 Kec. Cicendo Kota Bandung 40174	0821 2644 2898	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
REGION 3 (JAWA, *exclude* JAKARTA & BANDUNG)					
BWX	GASO Banyuwangi	-	Banyuwangi International Airport Jalan Agung Wilis Kec. Blimbingsari, Rogojampi, Dusun Krajan Kota Banyuwangi 68462	0821 2346 9109	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
JOG	GASO Yogyakarta	Royal Ambarukmo Hotel Jalan Laksda Adi Sutjipto No. 81 Kec. Depok Kota Yogyakarta 55281	Yogyakarta International Airport Jalan Wates KM 42 Kec. Kulonprogo, Temon Kota Daerah Istimewa Yogyakarta 55654	0821 3749 7070	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MLG	GASO Malang	Hotel Savana Jalan Letjend. Sutoyo No. 32 – 34 Kec. Klojen Kota Malang 65141	Bandara Abdul Rachman Saleh Jalan Komodor Udara Abdul Rahman Saleh Kec. Krajan, Bunut Wetan, Pakis Kota Malang 65154	0812 3312 373	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SRG	GASO Semarang	Garuda Indonesia Jalan Ahmad Yani No. 142 Kec. Semarang Tengah Kota Semarang 50241	Bandara Internasional Ahmad Yani Jalan Anjasmoro Raya Kec. Semarang Barat Kota Semarang 50145	0813 8837 7653	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SOC	GASO Solo	Garuda Indonesia Jalan Veteran No. 242 Kec. Tipes, Serengan Kota Surakarta 57154	Bandara Internasional Adi Soemarmo Jalan Cendrawasih, Sindon I, Ngesrep Kec. Ngemplak Kota Kab. Boyolali 57375	0271 737500	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SUB	GASO Surabaya Graha Bumi	Graha Bumi Surabaya Lt. 1 Jalan Basuki Rachmat No. 126-128 Kec. Tegalsari, Kota Surabaya 60271	Bandara Internasional Juanda Jalan Ir. H. Juanda Kec. Betro, Sedati Kota Kab. Sidoarjo 61253	031-53449999/0811 323 441/031-8690907	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Pakuwon	Pakuwon Mall Surabaya Lt. 2 Food Society Jalan Puncak Indah Lontar II Kec. Wiyung Kota Surabaya 60213	-	031-7345865	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com

KANTOR CABANG DOMESTIK
DOMESTIC BRANCH OFFICES

BO	Nama GASO Name of GASO	*City Ticketing Office*	*Airport Ticketing Office*	Telepon Telephone	*Email & Web*
REGION IV (BALI & NUSA TENGGARA)					
DPS	GASO Sugianyar Denpasar	Garuda Indonesia Jalan Sugianyar No. 5 Kec. Dauh Puri Kota Denpasar 80112	Bandara Internasional Ngurah Rai Jalan Raya Gusti Ngurah Rai Kec. Tuban, Kuta Kota Kab. Badung, Bali 80362	0821 8225 8080	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Tuban Denpasar	Jalan By Pass Ngurah Rai No. 11A Kec. Tuban	-		Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
KOE	GASO Kupang	Ruko Garuda Indonesia Jalan Tompello No. 9 Kec. Kupang Kota NTT 85225	Bandara El Tari Jalan Adi Sucipto Kec. Penfui, Maulafa Kota Kota Kupang, Nusa Tenggara Timur 85361	0813 5323 8353	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
LBJ	ATO Labuan Bajo	-	Bandara Komodo Jalan Yohanes Sehadoen, Labuan Bajo Kec. Komodo Kota West Manggarai Regency, East Nusa Tenggara 86554	0812 3964 1876 081239641872	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
LOP	GASO Lombok	PELNI Jalan Majapahit No. 2 Kec. Ampenan Kota Mataram, Nusa Tenggara Barat 83114	Bandara Internasional Lombok Jalan Bypass Bandara Internasional Zainuddin Abdul Madjid Lombok Kec. Tanaq Awu, Praya Kota Lombok Tengah 83573	0823 4067 9939	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
REGION V (KALIMANTAN, SULAWESI, MALUKU, PAPUA)					
AMQ	GASO Ambon	Jalan Jend. A. Yani No. 19 Kec. Batu Meja Kota Ambon 97128	Bandara Pattimura Jalan Dr. J. Leimena, Bandara Pattimura No. 1 Kec. Teluk Ambon Kota Ambon 97236	0822 4886 2020	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
BDJ	GASO Banjarmasin	Jalan Hasanuddin HM No. 31 Kec. Banjarmasin Tengah Kota Banjarmasin 70111	Bandara Syamsudin Noor Jalan Angkasa No. 1 Kec. Landasan Ulin Kota Banjarbaru 70721	0811 500 807	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
BEJ	GASO Berau	-	Bandara Kalimarau Jalan Silo No. 1 Kec. Tanjung Redeb Kota Berau 77315	0811 599 5012	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
BIK	GASO Biak	Jalan Sudirman No. 3 Kec. Biak Kota, Kota Biak Numfor 98111	Bandara Frans Kaisepo Jalan Muh. Yamin No. 1 Kec. Biak Kota, Kota Biak Numfor 98111	0811 4877 372	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
BPN	GASO Balikpapan	Jalan Jendral Sudirman PAM Tower Balikpapan Superblock Kec. Balikpapan Selatan Kota Balikpapan 76114	Bandara Internasional Sultan Aji Muhammad Sulaiman Sepinggan Jalan Marsma R Iswahyudi, Gn. Bahagia No. 1 Kec. Balikpapan Selatan Kota Balikpapan 76115	0812 5460 0485	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
DJJ	GASO Mercure Jayapura	Mercure Hotel Jl. Ahmad Yani No. 12 Kec. Jayapura Utara Kota Jayapura 99111	Bandara Sentani Jalan Bandara Setani No. 1 Kec. Sentani Kota Jayapura 99359	0811 4801 333	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
	GASO Tanah Hitam Jayapura	Jalan Raya Tanah Hitam Kec. Abepura Kota Jayapura 99351		0811 4801 333	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
GTO	GASO Gorontalo	Jalan Medi Botutihe No. 80 Kec. Heledulaa Selatan Kota Gorontalo 96113	Bandara Djalaluddin Jalan Satria Angkasa Isimu Desa Tolotio No. 1 Kec. Tibawa Kota Gorontalo 96251	0811 4320 145	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
KDI	GASO Kendari	Ahmad Yani Square Jalan Ahmad Yani No. 4 Kec. Kadia Kota Kendari 93117	Bandara Haluoleo Jalan Wolter Monginsidi Ambaipua No. 1 Kec. Ranomeeto Kota Konawe Selatan 93372	0811 4006 737	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MDC	GASO Manado	Jalan Sam Ratulangi No. 212 Kec. Wenang Kota Manado 95113	Bandara Sam Ratulangi Jalan A.A. Maramis No. 1 Kec. Mapanget Kota Manado 95374	0811 436 737	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com

KANTOR CABANG DOMESTIK
DOMESTIC BRANCH OFFICES

BO	Nama GASO Name of GASO	*City Ticketing Office*	*Airport Ticketing Office*	Telepon Telephone	*Email & Web*
MJU	GASO Mamuju	-	Bandara Tampa Padang, Mamuju Jalan Poros Mamuju No. 1 Kec. Kalukku Kota Mamuju 99616	0813 5653 6901	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MKQ	GASO Merauke	-	Bandara Mopah Jalan Rimba Jaya No. 1 Kec. Merauke Kota Merauke 99615	0812 4857 7874	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MKW	GASO Manokwari		Bandara Rendani Manokwari Jalan Rendali No. 1 Sowi Kec. Manokwari Selatan Kota Manokwari 98315	0852 3143 7039	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
NBX	GASO Nabire		Bandara Douw Aturure Jalan Sisingamangaraja No. 1 Kec. Nabire Kota Nabire 98811	0811 1909 726	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
PKY	GASO Palangka Raya	Jalan Imam Bonjol No. 19 Kav 2-3 Kec. Pahandut Kota Palangkaraya 73111	Bandara Tjilik Riwut Jalan Adonis Samad No. 1 Kec. Pahandut Kota Palangkaraya 74874	0811 5628 000	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
PLW	GASO Palu	-	Bandara Mutiara Sis Aljufrie Jalan Dr. Abdul Rahman Saleh Bandara Mutiara SIS Al Jufrie No. 1 Kec. Palu Selatan Kota Palu 94111	0813 5650 3544	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
PNK	GASO Pontianak	Jalan Rahadi Usman No. 8A Kec. Pontianak Kota, Kota Pontianak 78243	Bandara Supadio Jalan Arteri Supadio KM17 Kec. Sungai Raya Kota Pontianak 78381	0811 5741 441	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SOQ	GASO Sorong	Jalan Sri Gunting Komp Ruko Hotel City View No. 5-6 Kec. Sorong Kota Sorong 98414	Bandara Domine Edward Osok Jalan Basuki Rahmat KM 8 Bandara Deo Eduard Osok Kec. Sorong Timur Kota Sorong 98417	0812 4760 0123	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SRI	GASO Samarinda	Jalan Bukit Alaya Ruko Alaya Juction Blok LD No. 01 Kec. Sungai Pinang Kota Samarinda 75243	Bandara Aji Pangeran Tumenggung Pranoto Jalan Bukit Alaya Ruko Alaya Juction Blok LD No. 01 Kec. Sungai Pinang Kota Samarinda 75243	0812 2527 0880	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
TIM	GASO Timika	Jalan Cendrawasih No. 652-653 Kec. Mimika Baru Kota Timika 99910	Bandara Mosses Kilangin Jalan Freeport No. 1 Kota Timika Mimika	0823 9856 7777	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
TTE	GASO Ternate	Jalan Boulevard Raya Ruko Jatiland Business Center No. 43 Kec. Ternate Tengah Kota Ternate 97721	Bandara Sultan Babullah Jalan Desa Tafure No. 5 Kec. Ternate Utara Kota Ternate 97728	0813 4050 0077	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
UPG	GASO Slamet Riyadi Ujung Pandang	Jalan Slamet Riyadi No. 6 Kec. Ujung pandang Kota Makassar 90111	Bandara Internasional Sultan Hasanuddin Jalan Airport No. 1 Kec. Makassar Kab. Maros 90552	0813 4261 6502 / 0811 4414 747	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com

GERAI
GALLERY

Nama Gerai Gallery Name	**Alamat Gerai** Gallery Address
Gerai Kediri	Hotel Grand Surya Jl. Dhoho No.95 Kediri Jawa Timur 64126
Gerai Madiun	Jl. Agus salim no. 55 Pandean Taman Madiun Jawa Timur 63133
Gerai Ternate	Jl. AR. Nada, Desa Gosoma Tobelo - Halmahera Utara
Gerai Cikarang	Ruko Cikarang Central City Blok A no.7 Jl. Raya Cikarang-Cibarusah-Sukadami Cikarang Selatan
Gerai Ambon City Center	Mall Ambon City Center lt.2, Jl Woltermongensidi, Baguala Ambon
Gerai Tawiri	Jl Dr Leimena-Tawiri, Laha – Ambon
Gerai Boyolali	Jalan Adi Sumarmo Ruko Galeria No. B10 Ngemplak, Boyolali – Jawa Tengah
Gerai Klaten	Hotel Cokro Klaten Jln Pemuda No 42 Tonggalan Mlinjan Klaten tengah, Klaten, Jawa Tengah
Gerai Siglie Aceh	Jl Prof A Majid Ibrahim no 3 Pidie Aceh
Gerai Semangga	Jl Raya Mandala no 67 Merauke

KANTOR CABANG INTERNASIONAL
INTERNATIONAL BRANCH OFFICES

Branch Office	***City Office Address***	***Airport Office***	***Airport Office Contact***	***Business Hours***	***Email & Web***
EUR					
AMS	The Base Schipol, C-Tower 3rd floor, Evert van de Beekstraat 1-84, 1118CL Schipol Airport, The Netherlands	The Base Schipol, C-Tower 3rd floor, Evert van de Beekstraat 1-84, 1118CL Schipol Airport, The Netherlands	+31 20 5502600	Mo - Fri, 09.00-17.00 hrs* except Public Holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SWP					
SYD	-	Level 3 - Suite 1100 | International Terminal | PO Box 3077 | Sydney International Terminal, NSW 2020	(61 2) 9334 9969	CALL CENTRE RESERVATION Mon - Fri 09:00-17:00 Closed on - Public Holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MEL	Level 4/350 Collins Street, Melbourne VIC 3000	Level 2, International terminal, Tullamarine VIC 3045			Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
PER	-	Suite 1 level 1, 245 Airport Drive, Perth Airport WA 6105			Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
JPK					
HND (TYO)	KDX Toranomon 1 Chome Bldg., 1-10-5 Toranomon, Minato-ku, Tokyo 105-0001 Japan	N810, Terminal 3, Tokyo International Airport 2-6-5 Haneda Kuko Ota-ku, Tokyo, 144-0041, Japan	+81-3-5521-1122 Fax: +81-3-6811-1290	[City Office] Mon - Fri 09:00-17:30 Closed on - Public Holidays - Yearend/New year holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
NRT (TYO)		NA313, Passenger Terminal Bldg. No. 1 Narita International Airport, Narita-shi, Chiba, 282-0011, Japan			Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com

KANTOR CABANG INTERNASIONAL
INTERNATIONAL BRANCH OFFICES

Branch Office	City Office Address	Airport Office	Airport Office Contact	Business Hours	Email & Web
OSA	4F, OCAT Bldg., 1-4-1, Minatomachi, Naniwa-ku, Osaka 556-0017	Kansai Int'l Airport South Building, Senshu Kuko Naka-1, Tajiri-cho, Sennan-gun, Osaka 549-0011		[City Office] Mon - Fri 09:00-17:30 Closed on - Public Holidays - Yearend/New year holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SEL	9th Floor. Special Post Office Pension Service Agency Bldg., 130, Mapodae-ro, Mapo-gu, Seoul, Korea (04212)	2805-1, 4F, 446, Je2terminal-daero, Jung-gu, Incheon, Korea(22382)		Mo - Fri, 09.00-18.00 hrs* except Public Holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
ASA					
SIN	-	Singapore Changi Airport Passenger Terminal 3 B1-22 SIN 819663	+65 6542 3085		Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
KUL	PT Garuda Indonesia (Persero) Tbk Unit 2-2 Second Floor KL Trillion, No. 338 Jalan Tun Razak, 50400 Kuala Lumpur	PT Garuda Indonesia (Persero)Tbk S23-S24 Level 4 Main Terminal Building KLIA 64000 Sepang Selangor	(60 3) 2702 6298 & (60 3) -2702 6299	Mon - Fri, 08:30 - 17:30hrs* Except Public Holidays.	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
BKK	1168/77 Lumpini Tower 27th Floor Rama4 Road, Thungmahamek, Sathorn, Bangkok 10120	999 Moo1, No.TW6-025 & TW6-056, 6th Fl.,Terminal Bldg Nong Prue, Bang Phli, Samut Prakan 10540	+662 6797365	Mon - Fri, 08:30 - 17:30hrs* Except Public Holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
CTH					
PEK	Room 209-210, 2/F, China Life Tower, Chaoyang District, Beijing, China	Room 32087, Terminal 2, Beijing Capital International Airport	86 (0) 10 85253339 ext 107	Mo - Fri, 09.00-18.00 hrs* except Public Holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SHA	Unit G-H-I, 23F Huamin Empire Plaza, No.726 Yan An Road(West), Shanghai	2-B1-M14,Terminal Building 2, Pudong International Airport, Shanghai	+86 21 5239 8127		Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
CAN	Unit 903-904, Main Tower, Guangdong Intl Building No.339,Huanshi Dong Road,Guangzhou 510098, China	Rm E202, East Wing, Pullman Hotel Guangzhou Baiyun Intl Airport, Guangzhou 510470, P.R. China	86 (0) 10 85253339 ext 107	09:00 - 18:00 Monday - Friday except Public Holidays; 09:00 - 13:00 Saturday	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
HKG	21/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, HK	Room 6t024, Terminal 1, Hk Int'l Airport,Chek Lap Kok, HK	+852 2769 6681	09:00 - 18:00 Monday - Friday except Public Holidays	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MEA					
JED	City Center Groound Floor, Madinah Road PO Box 11727 Jeddah 21463	King Abdulaziz International Airport	(+966) 12 665 6121 ext. 102	09:00 - 18:00 Saturday - Thursday Friday Day Off	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MED	Ar Rayah,Sultana Center, Sultana St, Madinah	Prince Mohammad Bin Abdulaziz		Currently Closed	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com

GENERAL SALES AGENT (GSA)

Region	*BO Control*	*GSA Name*	*Coverage Area*	*GSA Office Address*	**Telepon** Telephone	*Email & Web*
JPK	TYO	APG Inc.	USA & Canada	USA : APG INC - 1120 Avenue of the Americas, New York, NY 10036 CA : APG INC - 1100-1200 West 73rd Ave. Vancouver, BC V8P 8G5	(+62 804) 1 807 807, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
ASA	SIN	Airesources	Philippines	4th Floor, The Pilgrims Center, 758 P. Ocampo Street, Malate, Manila 1004 Philippines	(+62 804) 1 807 807, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
ASA	SIN	Bird Travel Pvt Ltd.	India	E-9, Connaught House, Connaught Place, New Delhi 110 001.	(+62 21) 2351 9999, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
ASA	SIN	North South Lines (Pvt) Limited	Srilanka	400 Deans Road, Colombo 10 Sri Lanka		Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
ASA	SIN	Transviet	Vietnam	2nd Floor, Travel House Building, 170 – 172, Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City	(+62 804) 1 807 807, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
ASA	SIN	Society International Travels Services PVT.Ltd	Nepal, India	Nag Pokhari, Kathmandu Nepal	(+62 21) 2351 9999, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
CTH	SIN - HKG	Sentra Travel Service Ltd	Taiwan	6F, No.112,Sec.2, Chung Hsiao East Rd., Taipei, Taiwan	(+62 804) 1 807 807, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MEA	JED	Caesar Intl Co. Wll	Kuwait	Al-Jawhara Tower, Ground Floor, Al-Salhiya, Ali Al-Salem Street, P.O.Box 28229 Safat 13056, Kuwait	(+62 21) 2351 9999, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MEA	JED	Continental Travel	Qatar (Doha)		(+62 804) 1 807 807, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MEA	JED	Sharaf Travel	UAE (Dubai, Sharjah, Ajman, Umm Al Quain, Ras Khaimah) & Oman (Muscat/ MCT)		(+62 21) 2351 9999, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
SWP	SYD	Airline Marketing Ltd	New Zealand		(+62 804) 1 807 807, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
MEA	JED	Al Faris International Travel	Saudi Arabia		(+62 21) 2351 9999, (+62 21) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com
CTH	HKG	Pigeon Express Co.Ltd	Hong Kong		(+62 804) 1 807 807, (+6221) 2351 9999	Email: customer@garuda-indonesia.com Web: www.garuda-indonesia.com

GSA UNDER SIN DETAIL

Nama Name	***Address***	***Email & Web***
GA *Office*		
Garuda Indonesia Singapore	65 Airport Boulevard, B1-22 Passenger Terminal 3, Singapore Changi Airport, Singapore 819663 Reservations Phone: (65) 6250 2888 Airport Customer Service Desk Phone: (65) 6542 3085 Facsimile: (65) 6253 6196	Email: sin-reservation@garuda-indonesia.com sinkk@garudaindonesia.com.sg Web: www.garuda-indonesia.com
GSA -*Territory*		
Philippines - Airesources Inc	4th Floor, The Pilgrims Center, 758 P. Ocampo Street, Malate, Manila 1004 Philippines Telepon: (63-2) 8400-5978 / (63) 917-865 6191	Email: philippines.paxsales@garuda-indonesia.com Web: www.garuda-indonesia.com
Vietnam - Transviet Travel Company Ltd	2nd Floor, Travel House Building, 170 – 172, Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City Telepon: (84-28) 39302949, Fax: (84-28) 39302948	Email: vietnam.paxsales@garuda-indonesia.com Web: www.garuda-indonesia.com
	4th Floor, Dao Duy Anh Tower, 9 Dao Duy Anh Street, Dong Da District, Hanoi Telepon: (84-24) 39347239, Fax: (84-24) 37552357	Web: www.garuda-indonesia.com
Nepal Society International Travels Servcices Pvt Ltd	Kathmandu Nag Pokhari, Kathmandu Nepal Telepon: (00977) 1 - 4433260	Email: nepal.paxsales@garuda-indonesia.com Web: www.garuda-indonesia.com
Sri Lanka - North South Lines (Pvt) Limited	Colombo 400 Deans Road, Colombo 10 Sri Lanka Telepon: +9411 2168291	Email: srilanka.paxsales@garuda-indonesia.com Web: www.garuda-indonesia.com
India Bird Travels Private Limited	New Delhi (pch@bird.in; resvmgr.ga@bird.in) E-9, Connaught House, Connaught Place, New Delhi 110 001. Telepon: (91) 11-41517121/41	Email: india.paxsales@garuda-indonesia.com Web: www.garuda-indonesia.com
	Hyderabad (hydsales@bird.in) Shapoorji Towers, 5-9-22/A & 1B, Ground Floor, Shapoorwadi, Adarsh Nagar, Hyderabad, 500 063. Telepon: (91) 98300 43257	
	Kolkata (ccusales@bird.in; subrata.biswas@birdtravels.com) Suite No. 2F, Crescent Tower, 229 A. J. C. Bose Road, Kolkata - 700 020. Telepon: (91) 33-46023992/93	
	Mumbai (sales.ga@bird.in) 14, Ground Floor, Nirman Kendra, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai 400 011. Telepon: (91) 22-66603877	
	Bangalore (blrsales@bird.in) No. 138B, 1st Floor, Brigade Gardens, Church Street, Bangalore - 560 001. Telepon: (91) 80-30500008	
	Punjab (navneet.kumar@birdtravels.com) 102, Upper Ground Floor, 39, Alfa Estate, G. T. Road, Jalandhar, Punjab 144 001. Telepon: (91) 181-2239824/2232055	

Brand Perusahaan
Company Brand

Garuda Indonesia
The Airline of Indonesia

Makna Logo Garuda Indonesia Membawa Cita dan Asa:
Garuda Indonesia's logo portrays the commitment to always bring the Dream and Hope:

"Dapat Terus Terbang Layani Penumpang ke Lima Benua"
"Continue to Fly Serving Passengers to Five Continents"

Lima Sayap
pada logogram memiliki makna Melambangkan visi Perusahaan agar Garuda Indonesia dapat terus terbang melayani penumpang ke lima benua (Asia, Australia, Afrika, Amerika, dan Eropa). Selain itu juga melambangkan visi perusahaan untuk terus maju "terbang tinggi", menatap masa depan dengan mengembangkan bisnis penerbangan yang berkelanjutan dan dapat terus bertahan di masa mendatang.

The Five Wings
on the logogram symbolize the Company vision so that Garuda Indonesia can continue to fly, serving passengers to five continents (Asia, Australia, Africa, America, and Europe). In addition, it also symbolizes the Company vision to continue to "fly high", looking to the future by developing a sustainable aviation business, and continue to survive in the future.

Warna Biru
The Blue Color
merepresentasikan keindahan langit dan laut Indonesia sebagai negara kepulauan.
represents the beauty of Indonesian sky and sea as an archipelago.

Warna Hijau Tosca
The Tosca Green Color
merepresentasikan warna alam Indonesia.
represents the color of Indonesia's nature.

Warna Abu-abu
The Gray Color
merupakan warna netral hasil dari *brand refresh* yang diterapkan pada font logo. Abu-abu dianggap sebagai warna netral yang lebih fleksibel sehingga dapat membuat logo terlihat lebih '*clean*', modern dan tersinergi dengan palet warna logo perusahaan yang ada sebelumnya.
is a neutral color resulting from a brand refresh applied to the logo font. Gray is considered a more flexible neutral color that can make the logo seems more 'clean', modern, and synergized with the previous color palette of the company logo.

Makna Nama Garuda Indonesia:
Sosok Garuda digambarkan sebagai burung mitologis perkasa dengan berbagai kekuatannya. Nama 'Garuda' diberikan oleh Presiden Soekarno yang terinspirasi dari sajak Raden Mas Noto Soeroto dalam Bahasa Belanda. Isi sajak tersebut menjelaskan bahwa Garuda merupakan burung milik Dewa Wisnu yang membentangkan sayapnya menjulang tinggi di atas kepulauan. Dalam perkembangannya kepulauan yang dimaksud adalah Indonesia, hal tersebut menandai Garuda Indonesia sebagai maskapai pembawa Bendera Bangsa Indonesia.

The Meaning of the Name Garuda Indonesia:
The figure of Garuda is depicted as a mighty mythological bird with its various powers. The name 'Garuda' was given by President Soekarno, which was inspired by Raden Mas Noto Soeroto's poem in Dutch. The contents of the poem explain that Garuda is a bird belonging to Lord Vishnu, which spreads its wings soaring above the archipelago. In its development, the said archipelago is Indonesia, and thus marking Garuda Indonesia as the carrier of the Indonesian National Flag.

Riwayat Singkat Perusahaan
Brief History of The Company

PT Garuda Indonesia (Persero) Tbk ("Perseroan atau Garuda Indonesia") didirikan berdasarkan akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 Tambahan No. 136 tanggal 12 Mei 1950. Perseroan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia No. 68 Tambahan No. 434 tanggal 26 Agustus 1975.

Anggaran Dasar Perusahaan telah diubah dengan Akta Notaris No. 134 tanggal 29 Desember 2022 dari Elizabeth Karina Leonita, S.H., M.KN., tentang penambahan modal dasar, modal ditempatkan dan disetor penuh. Perubahan ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH. 01.03-0497430 tanggal 29 Desember 2022.

KETERANGAN PERUBAHAN NAMA

Sejak pendiriannya pada 31 Maret 1950, Perseroan sempat mengalami perubahan nama. Kronologi perubahan nama Perseroan adalah sebagai berikut:

PT Garuda Indonesia (Persero) Tbk ("the Company or Garuda Indonesia") was incorporated based on Deed No. 137 dated March 31, 1950, made before Notary Raden Kadiman. The Deed of Incorporation was validated by the Minister of Justice of the Republic of Indonesia based on Decision Letter No. J.A.5/12/10 dated March 31, 1950, and announced in the State Gazette of the Republic of the United States of Indonesia (R.I.S) No. 30 Supplement No. 136, dated May 12, 1950. The Company, which was initially in the form of a State Enterprise, was changed to Persero (Limited Liability Company) based on Deed No. 8 dated March 4, 1975, made before Notary Soeleman Ardjasasmita, S.H., as a realization of Government Regulation No. 67 of 1971. This change has been announced in the State Gazette of the Republic of Indonesia No. 68 Supplement No. 434, dated August 26, 1975.

The Company's Articles of Association were been amended under Notarial Deed No. 134 dated December 29, 2022, by Elizabeth Karina Leonita, S.H., M.KN., concerning additional authorized, issued, and fully paid capital. This change has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-AH. 01.03-0497430 dated December 29, 2022.

INFORMATION ON CHANGES OF NAME

Since its establishment on March 31, 1950, the Company has changed its name. The chronology of the change of the Company's name is as follows:

Tahun Year	**Nama** Name	**Tanggal Efektif** Effective Date	**Akta** Deed
1950	Garuda Indonesian Airways N.V	31 Maret 1950 March 31, 1950	No. 137 tanggal 31 Maret 1950 dibuat dihadapan Raden Kadiman, Notaris di Jakarta, telah disetujui oleh Menteri Kehakiman Republik Indonesia Serikat dalam keputusannya tertanggal 31 Maret 1950 dengan No. J.A. 5/12/10, telah didaftarkan dalam buku register di Kantor Pengadilan Negeri di Jakarta di bawah No. 327 pada tanggal 24 April 1950, dan telah diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 tanggal 12 Mei 1950, Tambahan No. 136. No. 137 dated March 31, 1950, made before Raden Kadiman, a Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of the United States of Indonesia (R.I.S.) in the Decision dated March 31, 1950 No. J.A. 5/12/10, which has been registered in the register book at the District Court Office in Jakarta under No. 327 on April 24, 1950, and has been announced in the State Gazette of the Republic of the United States of Indonesia (R.I.S.) No. 30, dated May 12, 1950, Supplement No. 136.
1975	PT Garuda Indonesian Airways	4 Maret 1975 March 4, 1975	Akta No. 8 tanggal 4 Maret 1975 sebagaimana diubah dengan Akta Perubahan No. 42 tanggal 21 April 1975, dan kemudian diubah dengan Akta Perubahan No. 24 tanggal 12 Juni 1975, ketiganya dibuat di hadapan Soeleman Ardjasasmita, S.H., Notaris di Jakarta yang telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. Y.A. 5/225/8 tertanggal 23 Juni 1975, dan telah didaftarkan di Pengadilan Negeri Jakarta pada tanggal 1 Juli 1975 berturut-turut di bawah No. 2250, 2251, dan 2252, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 68, tanggal 26 Agustus 1975, Tambahan No. 434. Deed No. 8 dated March 4, 1975, which then amended based on Deed of Amendment No. 42 dated April 21, 1975, which then amended based on Deed of Amendment No. 24 dated June 12, 1975, the three of them were made before Soeleman Ardjasasmita, S.H., a Notary in Jakarta, which have been approved by the Minister of Justice of the Republic of Indonesia based on Decision Letter No. Y.A. 5/225/8 dated June 23, 1975, and has been registered at the District Court Office in Jakarta dated July 1, 1975 consecutively under No. 2250, 2251, and 2252, and have been announced in the State Gazette of the Republic of Indonesia No. 68, dated August 26, 1975, Supplement No. 434.
1989	PT (Persero) Perusahaan Penerbangan Garuda Indonesia atau disingkat PT Garuda Indonesia	4 April 1989 April 4, 1989	No. 3 tanggal 4 April 1989 dibuat di hadapan Soeleman Ardjasasmita, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-4163.HT.01.04.TH89 tanggal 3 Mei 1989, didaftarkan di Kantor Pengadilan Negeri Jakarta Pusat di bawah No. 919/1989 tanggal 16 Mei 1989, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 44 tanggal 2 Juni 1989, Tambahan No. 970. No. 3 dated April 4, 1989, made before Soeleman Ardjasasmita, S.H., a Notary in Jakarta, which has obtained approval from the Minister of Justice of the Republic of Indonesia based on the Decree No. C2-4163.HT.01.04.TH89 dated May 3, 1989, which has been registered at the Central Jakarta District Court under register No. 919/1989 dated May 16, 1989, and has been announced in Official Gazette of the Republic of Indonesia No. 44, dated June 2, 1989, Supplement No. 970.
2010	Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia (Persero) Tbk atau disingkat PT Garuda Indonesia (Persero) Tbk	16 November 2010 November 16, 2010	Akta No. 24 tanggal 16 November 2010 dibuat dihadapan Fathiah Helmi, S.H Notaris di Jakarta, yang telah mendapat persetujuan Menteri Hukum dan HAM RI melalui Keputusan No. AHU-54724.AH.01.02.Tahun 2010 tanggal 22 November 2010. Deed No. 24 dated November 16, 2010, made before Fathiah Helmi, S.H., a Notary in Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-54724.AH.01.02.Tahun 2010 dated November 22, 2010.

Visi, Misi, dan Budaya Perusahaan
Vision, Mission, and Corporate Culture

Visi/Vision

"To become a sustainable aviation group by connecting indonesia and beyond while delivering indonesian hospitality"

Misi/Mission

"Strengthening business fundamental through strong revenue growth, cost leadership implementation, organization effectiveness and group synergy reinforcement while focusing on high standard of safety and customer-oriented services delivered by professional & passionate employees"

Visi dan misi ini merupakan perwujudan dari cita-cita yang ingin diraih Garuda Indonesia di masa depan yang di dalamnya mencerminkan sasaran-sasaran yang hendak dicapai Garuda Indonesia.

REVIEW VISI DAN MISI OLEH DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi telah melakukan kajian dan *review* terhadap perubahan visi dan misi Perseroan, dan menyatakan bahwa visi dan misi tersebut sesuai dengan tantangan dan peluang yang dihadapi Perseroan ke depan. Visi dan Misi Perseroan telah dibahas oleh Dewan Komisaris dan Direksi pada pembahasan RKAP (Rencana Kerja Anggaran Perusahaan) Tahun 2022.

BUDAYA PERUSAHAAN

Nilai-nilai utama yang saat ini dianut di Garuda Indonesia berlandaskan kepada *Core Values* "AKHLAK" yang telah dicanangkan oleh Kementerian BUMN sebagai identitas dan perekat budaya kerja yang akan mendukung peningkatan kinerja BUMN secara berkelanjutan. Hal ini sesuai dengan Surat Edaran Menteri BUMN No. SE-7/MBU/07/2020 Perihal Pencanangan *Core Values* "AKHLAK" yang merupakan salah satu inisiatif dalam Transformasi *Human Capital* di seluruh BUMN untuk meningkatkan daya saing BUMN, menjadikannya pabrik talenta dan pemain global.

The vision and mission are the manifestation of the ideals to be achieved by Garuda Indonesia in the future, in which reflecting the goals to be achieved by Garuda Indonesia.

REVIEW OF VISION AND MISSION BY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and Board of Directors have conducted studies and reviews of the changes in the Company's vision and mission, and stated that the vision and mission are in accordance with the challenges and opportunities that the Company will face in the future. The Company's Vision and Mission have been discussed by the Board of Commissioners and Board of Directors in the discussion of the 2022 RKAP (Company Work Plan and Budget).

CORPORATE CULTURE

The core values currently adopted by Garuda Indonesia is based on the "AKHLAK" Core Values that have been proclaimed by the Ministry of SOE as an identity and work culture adhesive that will support the improvement of SOE performance in a sustainable manner. This is in accordance with the Ministry of SOE Circular No. SE-7/MBU/07/2020 on the Launching of "AKHLAK" Core Values, which is one of the initiatives in the Transformation of Human Capital across SOEs to improve SOEs' competitiveness, making them a talent factory and global player.

AKHLAK

"AKHLAK" terdiri dari 6 (enam) *Core Values* dan 18 Panduan Perilaku, yaitu:
"AKHLAK" consists of 6 Core Values and 18 Behavioral Guidelines, which are:

Amanah

Memiliki definisi **"memegang teguh kepercayaan yang diberikan"** dengan panduan perilaku:
- Memenuhi janji dan komitmen;
- Bertanggung jawab atas tugas, keputusan, dan tindakan yang dilakukan;
- Berpegang teguh kepada nilai moral dan etika.

Trustworthy

Has a definition of "hold true to the given trust" with behavioral guidelines:
- Keep promises and commitments;
- Be responsible for the tasks, decisions, and actions taken;
- Stick to moral and ethical values.

Kompeten

Memiliki definisi **"terus belajar dan mengembangkan kapabilitas"** dengan panduan perilaku:
- Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah;
- Membantu orang lain belajar;
- Menyelesaikan tugas dengan kualitas terbaik.

Competent

Has a definition of "continue to learn and develop capabilities" with behavioral guidelines:
- Increase self-competence to respond to ever-changing challenges;
- Help others learn;
- Complete tasks with the highest quality.

Harmonis

Memiliki definisi **"saling peduli dan menghargai perbedaan"** dengan panduan perilaku:
- Menghargai setiap orang apapun latar belakangnya;
- Suka menolong orang lain;
- Membangun lingkungan kerja yang kondusif.

Harmonious

Has a definition of "caring for each other and respecting differences" with behavioral guidelines:
- Respect everyone regardless of their background;
- Be helpful to others;
- Establish a conducive work environment.

Loyal

Memiliki definisi **"berdedikasi dan mengutamakan kepentingan bangsa dan negara"** dengan panduan perilaku:
- Menjaga nama baik sesama karyawan, pimpinan, BUMN, dan Negara;
- Rela berkorban untuk mencapai tujuan yang lebih besar;
- Patuh kepada pimpinan sepanjang tidak bertentangan dengan hukum dan etika.

Loyal

Has a definition of "dedicated and prioritizing the interests of the nation and state" with behavioral guidelines:
- Maintain the good name of fellow employees, leaders, SOE, and the state;
- Be willing to sacrifice to achieve a greater goal;
- Obey the leadership as long as it is not against the law and ethics.

Adaptif

Memiliki definisi **"terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan"** dengan panduan perilaku:
- Cepat menyesuaikan diri untuk menjadi lebih baik;
- Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi;
- Bertindak proaktif.

Adaptive

Has a definition of "continuing to innovate and be enthusiastic in driving or facing changes" with behavioral guidelines:
- Quickly adjust to be better;
- Continuously make improvements following technological developments;
- Be proactive.

Kolaboratif

Memiliki definisi **"mendorong kerja sama yang sinergis"** dengan panduan perilaku:
- Memberi kesempatan kepada berbagai pihak untuk berkontribusi;
- Terbuka dalam bekerja sama untuk menghasilkan nilai tambah;
- Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan bersama.

Collaborative

Has a definition of "encouraging synergistic cooperation" with behavioral guidelines:
- Provide opportunities for various parties to contribute;
- Be open in working together to generate added value;
- Mobilize the use of various resources for common goals.

Seiring dengan proses restrukturisasi dan transformasi bisnis Perusahaan, diperlukan perubahan pola pikir, pola interaksi, serta perilaku dan kebiasaan yang diterapkan oleh seluruh Insan Garuda Indonesia melalui dibentuknya budaya Perusahaan "*The Garuda Way*" yang telah resmi diluncurkan pada tanggal 24 Juni 2022 dan disahkan dalam Surat Keputusan Direktur Utama Nomor JKTDZ/SKEP/50055/2022.

"*The Garuda Way*" dibentuk sebagai pedoman yang mencakup nilai-nilai serta prinsip-prinsip perilaku bagi seluruh Insan Garuda Indonesia dalam bekerja dan beraktivitas di lingkungan Perusahaan sehingga dapat terbangun nuansa kerja yang kondusif dalam rangka mendorong kontribusi yang optimal bagi Perusahaan.

Along with the process of restructuring and transforming the Company's business, it is necessary to change the mindset, patterns of interaction, as well as behaviour and habits that are applied by all Garuda Indonesia personnel through the formation of the corporate culture "The Garuda Way" which was officially launched on June 24, 2022, and ratified in a Board of Director's Decision Letter Number JKTDZ/SKEP/50055/2022.

"The Garuda Way" was formed as a guideline covering the values and principles of behaviour for all Garuda Indonesia personnel in working and doing activities within the Company so that a conducive work atmosphere can be built in order to encourage optimal contribution to the Company.

Because You Matter

Yang berarti **"Karena Anda Berarti dan Berharga"**. Seluruh Insan Garuda Indonesia selalu berupaya memberikan pengalaman terbaik bagi setiap orang yang ditemui, baik penumpang, mitra bisnis, anggota tim, atasan, rekan kerja dan keluarga.

I am in Charge

Yang berarti "**Saya Bertanggungjawab dan Mempertanggung-jawabkan"**. Seluruh Insan Garuda Indonesia proaktif memecahkan masalah dengan mengambil tindakan dan membuat keputusan, serta mempertanggungjawabkan setiap hal yang dilakukan.

I am with You

Yang berarti "**Saya Selalu Bersama Anda**". Seluruh Insan Garuda Indonesia adalah satu kesatuan yang saling percaya, menghargai, mendukung dan menjaga satu sama lain.

Ketiga Budaya Perusahaan di atas diturunkan dari nilai-nilai utama "AKHLAK" dan dijabarkan ke dalam 6 (enam) Prinsip Perilaku yang wajib diterapkan oleh seluruh Insan Garuda Indonesia, yaitu:

1. ***Be Sincere and Share Things Openly***
   Memiliki pengertian "**Jujur, Tulus, dan Terbuka**", yang mana seluruh Insan Garuda Indonesia wajib bertindak dengan tulus, tanpa kepura-puraan dan membangun komunikasi yang terbuka dengan menyampaikan fakta & kebenaran secara utuh tanpa merubah, menunda, atau menutupi.
2. ***Be Thoughtful and Caring***
   Memiliki pengertian "**Tenggang Hati dan Peduli**", yang mana seluruh Insan Garuda Indonesia wajib saling menghargai dan mempertimbangkan perasaan orang lain, serta menunjukkan kepedulian, perhatian dan empati dalam menjamu dan melayani seluruh pihak terkait (*stakeholders*).
3. ***Take Accountability***
   Memiliki pengertian "**Mempertanggungjawabkan**", yang mana seluruh Insan Garuda Indonesia wajib senantiasa mempertanggungjawabkan segala hal yang pernah dilakukan atau disampaikan, baik berupa ucapan, tulisan, dan perilaku.
4. ***Be Bold and Make Decisions***
   Memiliki pengertian "**Berani dan Mengambil Keputusan**", yang mana seluruh Insan Garuda Indonesia wajib untuk berani mengambil tindakan dan keputusan yang tepat secara cepat sesuai dengan penilaian dan pertimbangan terbaik bagi Perusahaan, baik dalam kondisi normal maupun dalam proses perubahan.
5. ***Discipline and Consistent in Everything***
   Memiliki pengertian "**Disiplin dan Konsisten dalam Segala Hal**", yang mana seluruh Insan Garuda Indonesia wajib untuk selalu mematuhi regulasi dan menjunjung tinggi standar moral dan etika bisnis yang berlaku dengan konsisten dan tepat.
6. ***Create Great Things Together***
   Memiliki pengertian "**Berkontribusi Bersama untuk Hasil Prima**", yang mana seluruh Insan Garuda Indonesia wajib saling memberi dan melengkapi dalam tim dan organisasi untuk mencapai tujuan bersama secara efektif dan efisien.

Because You Matter

Which means **"Because You Matter and Are Worthwhile."** All Garuda Indonesia personnel always strive to provide the best experience for everyone they meet, be it passengers, business partners, team members, superiors, colleagues, and family.

I am in Charge

Which means **"I am Responsible and Accountable"**. All Garuda Indonesia personnel are proactive in solving problems by taking actions and making decisions, and being accountable for everything they do.

I am with You

Which means **"I am always with you"**. All Garuda Indonesia personnel are a unit that trusts, respects, supports, and looks after one another.

The three Corporate Cultures above are derived from the main values of "AKHLAK", which are translated into 6 (six) Principles of Behavior that must be implemented by all Garuda Indonesia personnel, as follows:

1. **Be Sincere and Share Things Openly**
   This has the meaning of **"Honest, Sincere, and Open"**, in which all Garuda Indonesia personnel must act sincerely, without pretense, and build open communication by conveying facts & truth in full without changing, delaying, or covering up.
2. **Be Thoughtful and Caring**
   This has the meaning of **"Considerate and Care"**, in which all Garuda Indonesia personnel must respect each other and consider the feelings of others, and show care, attention, and empathy in entertaining and serving all related parties (stakeholders).
3. **Take Accountability**
   This has the meaning of **"Accountab**ility", in which all Garuda Indonesia personnel must always be accountable for everything that has been done or conveyed, whether in the form of speech, writing, and behavior.
4. **Be Bold and Make Decisions**
   This has the meaning of **"Dare and Make Decisions"**, in which all Garuda Indonesia personnel are required to have the courage to take the right actions and decisions quickly in accordance with the best judgment and consideration for the Company, both under normal conditions and in the process of change.
5. **Discipline and Consistent in Everything**
   This has the meaning of **"Discipline and Consistent in All Matters"**, in which all Garuda Indonesia personnel are required to always comply with regulations and uphold moral standards and applicable business ethics consistently and appropriately.
6. **Create Great Things Together**
   This has the meaning of **"Together Contributing to Excellent Results"**, in which all Garuda Indonesia personnel must provide and complement each other within the team and organization to achieve common goals effectively and efficiently.

Kegiatan Usaha
Business Activities

KEGIATAN USAHA PERUSAHAAN MENURUT ANGGARAN DASAR DAN YANG DIJALANKAN

Merujuk pada pasal 3 Anggaran Dasar Perseroan sebagaimana termuat dalam Akta Notaris No. 134 tanggal 29 Desember 2022, ruang lingkup kegiatan usaha Perseroan mencakup kegiatan usaha utama dan pendukung sesuai ketentuan dan peraturan perundang-undangan yang berlaku seperti dijabarkan berikut:

BUSINESS ACTIVITIES BY ARTICLES OF ASSOCIATION AND BY OPERATIONS

Referring to Article 3 of the Company's Articles of Association as contained in Deed No. 134 dated December 29, 2022, the scope of the Company's business activities covers the main and supporting business activities in accordance with the applicable laws and regulations as described below:

Kegiatan Usaha Business Activities	**Sudah Dijalankan** Operating	**Belum Dijalankan** Not Yet Operating
Utama Main		
Angkutan udara niaga, meliputi antara lain angkutan udara niaga berjadwal dan tidak berjadwal, dalam negeri dan luar negeri, untuk penumpang dan barang. Commercial air transportation, covering scheduled and non-scheduled commercial air transportation, domestic and foreign, for passengers and goods.	√	
Industri, meliputi antara lain reparasi pesawat terbang. Industry, covering aircraft repair.	√ (dijalankan melalui anak usaha) (operated through a subsidiary)	
Informasi dan komunikasi meliputi antara lain aktivitas teknologi informasi dan jasa komputer lainnya. Information and communication, covering information technology activities and other computer services.	√ (dijalankan melalui anak usaha) (operated through a subsidiary)	
Jasa (aktivitas profesional, ilmiah dan teknis) meliputi aktivitas konsultasi transportasi dan aktivitas konsultasi manajemen lainnya. Services (professional, scientific, and technical activities), covering transportation consulting activities and other management consulting activities.		√
Pendidikan meliputi antara lain pendidikan awak pesawat dan jasa angkutan udara khusus pendidikan awak pesawat. Education, covering education for aircraft crew and special air transport services for aircraft crew education.	√	
Aktivitas kesehatan manusia (termasuk perdagangan), meliputi aktivitas poliklinik swasta, aktivitas rumah sakit lainnya, dan perdagangan eceran barang farmasi di apotek. Human health activities (including trade), covering private polyclinic activities, other hospital activities, and retail trade of pharmaceutical goods in pharmacies.	√	
Pendukung Supporting		
Pergudangan meliputi antara lain pergudangan dan penyimpanan. Warehousing includes, among others, warehousing and storage.	√	
Real estat yang dimiliki sendiri atau disewa. Real estate self-owned or rented.	√	
Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi, agen perjalanan dan penunjang usaha lainnya. Rental and leasing activities without option rights, travel agencies, and other business supports.	√	

PRODUK DAN/ATAU JASA

Penyediaan produk dan jasa Perseroan telah memenuhi standar internasional yang dikemas dengan tajuk Garuda Indonesia Experience, meliputi pengalaman terbang yang terintegrasi dari pelayanan *preflight, in-flight,* hingga *post-flight* melalui 5 (lima) panca indera.

PRODUCTS AND/OR SERVICES

Provision of products and services has fulfilled the international standards packaged in the title of Garuda Indonesia Experience, including the integrated flying experience from preflight service, in-flight, to past-flight through 5 (five) senses.

	Sight	:	**Pengalaman visual yang memanjakan mata penumpang.** Visual experience which feast the eyes of passengers.
	Sound	:	**Menghadirkan Garuda Indonesia *Experience* melalui perangkat mutakhir *Audio & Video on Demand* (AVOD).** Presenting Garuda Indonesia Experience through the advanced Audio & Video on Demand (AVOD) system.
	Scent	:	**Membawa aroma yang menyegarkan sekaligus menenangkan di kantor penjualan dan *lounge*.** Creating a refreshing and soothing aroma in sales offices and lounges.
	Taste	:	**Menyuguhkan cita rasa makanan dan minuman khas nusantara.** Presenting the taste of Indonesian food and beverages.
	Touch	:	**Menghadirkan konsep *touch* yang tercermin dalam layanan tulus dan bersahabat.** Presenting the concept of touch that is reflected in the sincere and friendly service.

Jasa Penerbangan

Jasa penerbangan yang diberikan Garuda Indonesia meliputi angkutan udara niaga berjadwal dan tidak berjadwal serta barang dan pos dalam negeri dan luar negeri. Jasa penerbangan berjadwal menyediakan jasa penerbangan penumpang dengan layanan *Full Service Carrier* (FSC). Khusus untuk layanan jasa penerbangan penumpang di segmen *Low Cost Carrier* (LCC) dilayani oleh Perseroan melalui entitas anak Citilink. Selain itu, jasa penerbangan berjadwal juga memberikan layanan kargo, kelebihan bagasi dan pengantaran surat dan dokumen. Jasa penerbangan tidak berjadwal berpenumpang memiliki tujuan domestik dan internasional khusus untuk para rombongan jamaah haji (layanan haji) dan layanan *charter*.

Flight Services

The flight services provided by Garuda Indonesia include scheduled and non-scheduled commercial air transportation as well as domestic and overseas goods and mail. Scheduled flight services provide passenger flight services with Full-Service Carrier (FSC) services. Especially for passenger flight services in the Low-Cost Carrier (LCC) segment served by the Company through its subsidiary Citilink. In addition, scheduled flight services also provide cargo services, excess baggage, and delivery of letters and documents. Non-scheduled passenger flight services have domestic and international destinations specifically for groups of pilgrims (Hajj services) and charter services.

Jasa Pemeliharaan Pesawat

Jasa pemeliharaan pesawat meliputi reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

Aircraft Maintenance Services

Aircraft maintenance services include aircraft repair and maintenance, both for own needs and for third parties.

Jasa Lainnya

Jasa lainnya menyediakan jasa penunjang operasional angkutan udara niaga yang meliputi *catering* dan *ground handling*, jasa layanan, sistem informasi dan jasa lainnya baik untuk keperluan sendiri maupun untuk pihak ketiga.

Other Services

Other services provide support services for commercial air transport operations which include catering and ground handling, services, information systems and other services both for their own needs and for third parties.

Pengembangan Armada

Perseroan memiliki 134 armada dengan 68 armada dioperasikan oleh Garuda Indonesia Main Brand dan 66 armada dioperasikan oleh Citilink.

Fleet Development

The Company has 134 fleets in which 68 fleets are operated by Garuda Indonesia Main Brand and 66 fleets are operated by Citilink.

DC 3 DAKOTA
Dioperasikan pada 1949
Operated in 1949

DH HERON
Dioperasikan pada 1950-1966
Operated in 1950-1966

CV-340
Dioperasikan pada 1950-1966
Operated in 1950-1966

CONVAIR 990 A
Dioperasikan pada 1963
Operated in 1963

LOCKHEED L -118 ELECTRA
Dioperasikan pada 1961
Operated in 1961

CV-440
Dioperasikan pada 1950-1966
Operated in 1950-1966

DC 8
Dioperasikan pada 1965
Operated in 1965

DC 9
Dioperasikan pada 1969-1989
Operated in 1969-1989

FOKKER 27
Dioperasikan pada 1969
Operated in 1969

BOEING 747-200
Dioperasikan ada 1980-2000
Operated in 1980-2000

DC 10
Dioperasikan pada 1976-2004
Operated in 1976-2004

FOKKER 28
Dioperasikan pada 1971-2001
Operated in 1971-2001

AIRBUS A300-B4
Dioperasikan pada 1982-2000
Operated in 1982-2000

BOEING 737-300
Dioperasikan sejak 1989-sekarang
Operated since 1989-present

BOEING 737-500
Dioperasikan sejak 1989-sekarang
Operated since 1989-present

BOEING 737-400
Dioperasikan pada 1989-2011
Operated in 1989-2011

MD 11
Dioperasikan pada 1991-1998
Operated in 1991-1998

BOEING 737-800NG
Dioperasikan sejak 2005-sekarang
Operated since 2005-present

AIRBUS A330-300
Dioperasikan sejak 1996-sekarang
Operated since 1996-present

BOEING 747-400
Dioperasikan pada 1994-2017
Operated in 1994-2017

BOEING 777-300ER
Dioperasikan sejak 2013-sekarang
Operated since 2013-present

BOMBARDIER CRJ1000 Next Gen
Dioperasikan sejak 2012-sekarang
Operated since 2012-present

AIRBUS A330-200
Dioperasikan sejak 2000-sekarang
Operated since 2000-present

ATR72-600
Dioperasikan sejak 2013-sekarang
Operated since 2013-present

BOEING 737 MAX 8
Dioperasikan sejak 2018-Maret 2019 berhenti beroperasi karena regulasi
Operated in 2018-stop operating in March 2019 due to regulation

AIRBUS A330-900 neo
Dioperasikan sejak 2019-sekarang
Operated since 2019-present

AIRBUS A320-200
Dioperasikan sejak 2011-sekarang
Operated since 2011-present

ATR72-600
Dioperasikan sejak 2019-sekarang
Operated since 2019-present

AIRBUS A330-900neo
Dioperasikan sejak 2019-sekarang
Operated since 2019-present

PROFIL ARMADA

Garuda Indonesia memiliki sejumlah armada pesawat udara yang secara konsisten mengalami penyegaran dan peremajaan demi kenyamanan perjalanan pelanggan. Berikut adalah armada pesawat udara yang dimiliki oleh Garuda Indonesia.

FLEET PROFILE

Garuda Indonesia boasts an impressive fleet of aircraft that has been consistently refreshed and rejuvenated to enhance your travel experience. Below are the aircraft fleet owned by Garuda Indonesia.

Garuda Indonesia

A/C Type	*Total A/C*	*Length*	*Wingspan*	*Range*	*First/Business/Economy*	*Cockpit/Cabin Seat in A/C*	*Maximum speed*
B737-800	38	39,47 m	35,79 m	5.713 km	38 A/C Reg: 12C/150Y	3 *pilot seat*/6 *Att seat*	0,82 *Mach*
B777-300	8	73,90 m	64,80 m	14.492 km	2 A/C Reg: 8F/38C/268Y (GIF & GIG) 6 A/C Reg: 26C/367Y (GIA-GIK exc GIF & GIG)	4 *pilot seat*/18 *Att seat*	511 kts/0,89 *Mach*
A330-200	3	58,38 m	60,30 m	13.427 km	2 A/C Reg: 18C/242Y 1 A/C Reg: 36C/186Y	4 *pilot seat*/11 *Att seat*	330kt/0,86 *Mach*
A330-300	16	63,69 m	60,30 m	11.297 km	4 A/C Reg: 2C/361Y 6 A/C Reg: 36C/215Y 4 A/C Reg: 24C/263Y 2 A/C Reg: 2C (cargo)	4 *pilot seat*/15 *Att seat* 4 *pilot seat*/12 *Att seat* 4 *pilot seat*/12 *Att seat* 4 *pilot seat*/13 *Att seat*	330kt/0,86 *Mach*
A330-900	3	63,67 m	64,00 m	11.556 km	3 A/C Reg: 24C/277Y	4 *pilot seat*/12 *Att seat*	330kt/0,86 *Mach*

Citilink

A/C Type	*Total A/C*	*Length*	*Wingspan*	*Range*	*First/Business/Economy*	*Cockpit/Cabin Seat in A/C*	*Maximum speed*
A320-200	39	37,57 m	34,10 m	6.112 Km	180Y	4 *pilot seat*/4 *Att seat*	0,82 *Mach*
A320-200 neo	10	37,57 m	35,80 m	6.500 Km	180Y	4 *pilot seat*/4 *Att seat*	0,82 *Mach*
ATR72-600	7	27,17 m	27,05 m	1.648 km	70Y	3 *pilot seat*/2 *Att seat*	510 km/h (275 kt)
A330-900Neo	2	63,67 m	64,00 m	11.556 km	42Y+/323Y	4 *pilot seat*/11 *Att seat*	0,86 *Mach*
B737-500	3	31.1m	28.9m	4.444 Km	1 A/C Reg: *Freighter Aircraft* 2 A/C Reg : 12C/84Y	4 *pilot seat*/4 *Att seat*	0.73 *Mach*
B737-300	5	33.4m	28.9m	4,204 Km	2 A/C Reg : 8C/124Y 3 A/C Reg: 16C/94Y	4 *pilot seat*/4 *Att seat*	0.73 *Mach*

Wilayah Operasional
Operational Area

Jumlah destinasi Garuda Indonesia saat ini berjumlah 37 destinasi dan 45 rute untuk Nasional serta 14 destinasi dan 18 rute untuk Internasional Wilayah operasional sesuai dengan destinasi penerbangan.

The current number of Garuda Indonesia destinations is 37 destinations and 45 routes for National, as well as 14 destinations and 18 routes for International Operational areas according to flight destinations.

DESTINASI DOMESTIK
OPERATIONAL AREA

37 Destination Domestik

45 Route Domestik

DESTINASI INTERNASIONAL
INTERNATIONAL DESTINATIONS

Shenyang
Beijing
Zhengzhou
Xi'an
Seoul
Sapporo
Osaka
NRT - Tokyo
Tokyo - Haneda
Nagoya
Shanghai
Fukuoka
Kunming
Guangzhou
Hong Kong
Bangkok
Kuala Lumpur
Singapore
Banda Aceh
Medan
Davao
Balikpapan
Manado
Jakarta
Makassar
Denpasar
Solo
Surabaya
Christmas Island
Perth
Sydney
Melbourne

RUTE PENERBANGAN GARUDA INDONESIA

GARUDA INDONESIA FLIGHT ROUTES

ROUNDTRIPROUTE	*Frek/week (vv)*	*ROUNDTRIPROUTE*	*Frek/week (vv)*
CGK-MES-CGK	35	CGK-BKK-CGK	4
CGK-PDG-CGK	14	CGK-KUL-CGK	4
CGK-PKU-CGK	13	CGK-SIN-CGK	21
CGK-AMI-CGK	10	DPS-SIN-DPS	3
CGK-AMQ-CGK	1	CGK-HND-CGK	2
CGK-BDJ-CGK	14	CGK-ICN-CGK	2
CGK-BKS-CGK	5	DPS-TYO-DPS	3
CGK-BPN-CGK	15	DPS-ICN-DPS	2
CGK-BTH-CGK	12	CGK-CAN-CGK	2
CGK-BTJ-CGK	11	CGK-HKG-CGK	5
CGK-DJB-CGK	8	CGK-SHA-CGK	1
CGK-DPS-CGK	57	CGK-MEL-CGK	2
CGK-MDC-CGK	11	CGK-SYD-CGK	2
CGK-MLG-CGK	3	DPS-SYD-DPS	2
CGK-PGK-CGK	5	DPS-MEL-DPS	1
CGK-PKY-CGK	5	CGK-JED-CGK	9
CGK-PLM-CGK	20	CGK-MED-CGK	3
CGK-PNK-CGK	13	CGK-AMS-CGK	1
CGK-SRG-CGK	16		
CGK-TKG-CGK	11		
CGK-TNJ-CGK	5		
CGK-TTE-CGK	6		

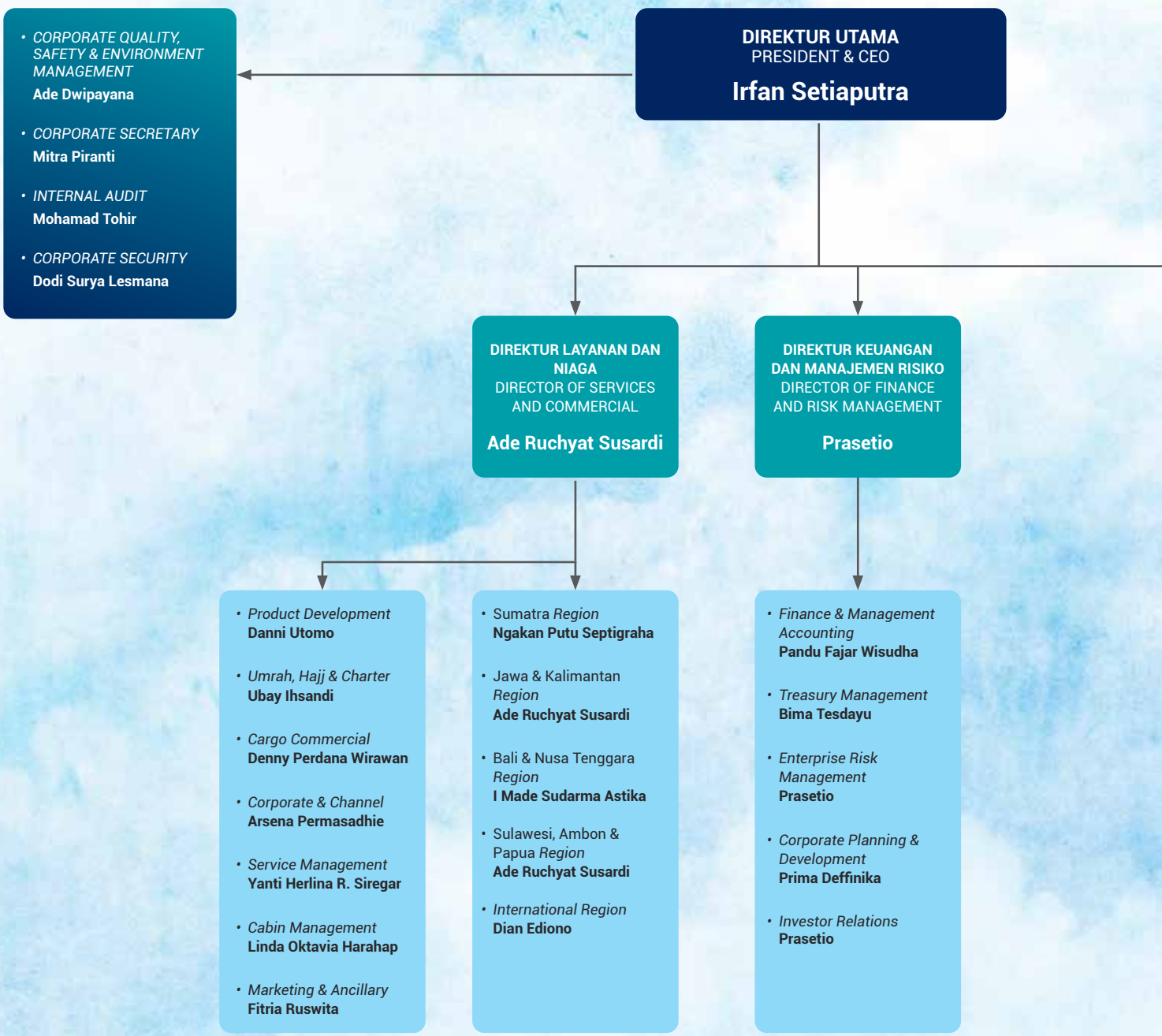
Daftar Keanggotaan Asosiasi
List of Association Membership

Sebagai maskapai penerbangan terkemuka, Garuda Indonesia turut serta berperan aktif di dalam organisasi baik di lingkup nasional maupun internasional. Keterlibatan Garuda Indonesia di organisasi atau asosiasi bertujuan untuk meningkatkan pertumbuhan ekonomi Indonesia dan mendorong kemajuan industri penerbangan nasional. Hingga akhir 2022, Garuda Indonesia tercatat sebagai anggota maupun kepengurusan dalam organisasi atau asosiasi sebagai berikut:

As a leading airline company, Garuda Indonesia actively participates in organizations both nationally and internationally. Garuda Indonesia's involvement in organizations or associations aims to increase Indonesia's economic growth and encourage the advancement of the national aviation industry. As of the end of 2022, Garuda Indonesia is listed as a member or management in the following organizations or associations:

Nama Organisasi/ Asosiasi Name of Organization/ Association	**Jabatan di Organisasi/ Asosiasi** Position in Organization/ Association	**Bidang Organisasi/Asosiasi** Field of Organization/ Association
Nasional/National		
INACA	Anggota Member	Asosiasi Perusahaan Penerbangan Nasional Indonesia Association of Indonesian National Aviation Companies
Internasional/International		
IATA	Anggota Member	International Air Transport Association
SKYTEAM	Anggota Member	Aliansi Maskapai Penerbangan Airline Alliance
AAPA	Anggota Member	Association of Asia Pacific Airlines

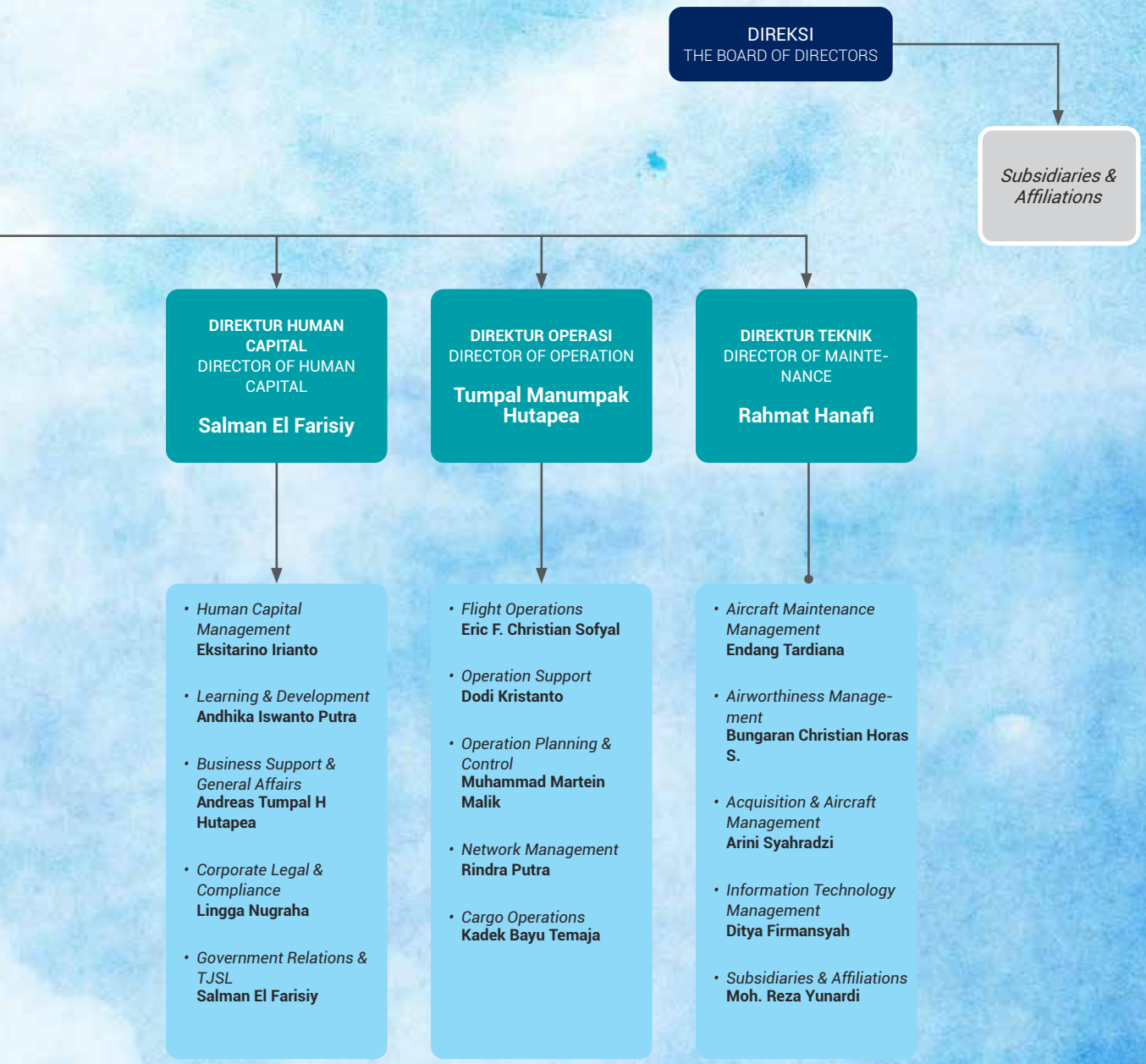
Struktur Organisasi
Organizational Structure



Keterangan: Struktur Organisasi yang tercantum dalam Laporan Tahunan ini adalah Struktur Organisasi Organ Direksi beserta jajarannya. Terkait dengan Organ Dewan Komisaris serta Komite penunjangnya tidak dimasukkan dalam Struktur Organisasi. Nama Anggota Dewan Komisaris dapat dilihat pada bagian Profil Dewan Komisaris dan nama Anggota Komite di Bawah Dewan Komisaris dan Komite di Bawah Direksi dapat dilihat pada Bab Tata Kelola Perusahaan.

Berikut adalah struktur organisasi Garuda Indonesia per 19 Oktober 2022. Struktur organisasi mengacu pada Surat Keputusan Direktur Utama Nomor: JKTDZ/SKEP/50043/2022 tanggal 28 September 2022 tentang Organisasi Induk PT Garuda Indonesia (Persero) Tbk dimana telah diubah melalui Surat Keputusan Direktur Utama Nomor: JKTDZ/SKEP/50047/2022 tanggal 19 Oktober 2022.

Below is the organizational structure of Garuda Indonesia as of December 15, 2021. This organizational structure refers to the President Director's Decision Letter No. JKTDZ/SKEP/50041/2021 dated September 24, 2021, on Parent Organization of PT Garuda Indonesia (Persero) Tbk, which was amended under the President Director's Decision Letter No. JKTDZ/SKEP/50056/2021 dated December 15, 2021.



Remark: The Organizational Structure listed in this Annual Report is the Organizational Structure of the Board of Directors and its staffs. The Board of Commissioners' organs and supporting committees are not included in the Organizational Structure. Names of the Board of Commissioners' members can be seen in the Board of Commissioners' Profile section and names of members of Committees under the Board of Commissioners and Committees under the Board of Directors can be seen in the Corporate Governance Chapter.

Profil Direksi
Board of Directors Profile

Irfan Setiaputra

Direktur Utama/President & CEO

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Jakarta pada tahun 1964, usia 58 tahun per Desember 2022.
Born in Jakarta, in 1964, 58 years old per December 2022.

Riwayat Pendidikan/Education

Sarjana bidang Informatika dari Institut Teknologi Bandung (1982).
Bachelor of Informatics from Institut Teknologi Bandung (1982).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Direktur Utama PT Garuda Indonesia (Persero) Tbk (2020-saat ini).
- CEO Sigfox Indonesia - PT Kirana Solusi Utama (2019-2020).
- CEO PT Reswara Minergi Hartama (2017).
- Chief Operating Officer PT ABM Investama (2015-2017).
- CEO PT Cipta Kridatama (2014-2017).
- CEO PT Titan Mining Indonesia (2012-2014).
- CEO PT Industri Telekomunikasi Indonesia (Persero) (2009-2012).
- *Country Manager/Managing Director* PT Cisco Systems Indonesia (2002-2009).
- *Managing Director* PT Linknet Internet Access (2000-2002).
- *Account Manager & Team Leader* – Industri Perbankan IBM Indonesia, Jakarta (1996-2000).
- *Manager Information & System Group* PT Bank Niaga - Jakarta (1990-1996).
- President & CEO of PT Garuda Indonesia (Persero) Tbk (2020-present).
- CEO of Sigfox Indonesia of PT Kirana Solusi Utama (2019-2020).
- CEO of PT Reswara Minergi Hartama (2017).
- Chief Operating Officer of PT ABM Investama (2015-2017).
- CEO of PT Cipta Kridatama (2014-2017).
- CEO of PT Titan Mining Indonesia (2012-2014).
- CEO of PT Industri Telekomunikasi Indonesia (Persero) (2009-2012).
- Country Manager/Managing Director of PT Cisco Systems Indonesia (2002-2009).
- Managing Director of PT Linknet Internet Access (2000-2002).
- Account Manager & Team Leader of Banking Industry of IBM Indonesia, Jakarta (1996-2000).
- Information & System Manager of PT Bank Niaga, Jakarta (1990-1996).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Direktur Utama** Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020.
First appointment as President & CEO of Garuda Indonesia was based on the Extraordinary GMS dated January 22, 2020.

Periode Jabatan/Term of Office

22 Januari 2020-2025 (Periode Pertama)/January 22, 2020-2025 (First Term).

Jabatan Rangkap/Concurrent Positions

- Komisaris PT Aero Wisata (2020-saat ini).
- Komisaris PT Aero Globe Indonesia (2020-saat ini).
- Komisaris PT Aero Jasa Cargo (2020-saat ini).
- Komisaris PT Aero Jasa Perkasa (2020-saat ini).
- Commissioner of PT Aero Wisata (2020-present).
- Commissioner of PT Aero Globe Indonesia (2020-present).
- Commissioner of PT Aero Jasa Cargo (2020-present).
- Commissioner of PT Aero Jasa Perkasa (2020-present).

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

4.465.951 Lembar Saham/4,465,951 Shares

Prasetio

Direktur Keuangan dan Manajemen Risiko/Director of Finance and Risk Management

Kewarganegaraan/Nationality

Warga Negara Indonesia/Indonesian Citizen

Domisili/Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Surabaya pada tahun 1960, usia 62 tahun per Desember 2022.
Born in Surabaya, in 1960, 62 years old per December 2022.

Riwayat Pendidikan/Education

- Sarjana bidang Ekonomi Akuntansi dari Universitas Airlangga (1983) *Charter Accountant* (CA).
- Master bidang Hukum Bisnis dari Universitas Gadjah Mada (2011).
- Doktor bidang Ilmu Hukum dari Universitas Gadjah Mada (2013).
- Sarjana bidang Hukum dari Universitas Azzahra (2015).
- Bachelor of Economics in Accounting from Airlangga University (1983) Chartered Accountant (CA).
- Master of Business Law from Gadjah Mada University (2011).
- Doctorate in Law from Gadjah Mada University (2013).
- Bachelor of Law from Azzahra University (2015).

Sertifikasi/Certification

Certified Chartered Accountant (2021)

Pengalaman Kerja/Work Experience

- Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2020-saat ini).
- Profesor Kehormatan Ilmu Hukum Fakultas Hukum Universitas Negeri Solo (Oktober 2022-saat ini).
- *Corporate Advisor* PT Garuda Indonesia (Persero) Tbk (2020).
- Komisaris Independen PT Titan Infrastructure Energy (2019-2020).
- *Of Councel* BAHAR LAW FIRM (2017-2020)
- Direktur Utama Perum Peruri (2012-2017).
- Direktur *Compliance & Risk Management* PT Telekomunikasi Indonesia (Persero) Tbk (2007-2012).
- *Executive Vice President Risk Management & Legal Compliance* PT Telekomunikasi Indonesia (Persero) Tbk (2005-2006).
- *Advisor to* CEO PT Bank BNI (2004).
- Komisaris PT Bank Rakyat Indonesia (Persero) Tbk (2004).
- Direktur Keuangan PT Merpati Nusantara Airlines (Persero) (2004-2005).
- Direktur/Executive Vice President PT Bank Danamon Indonesia Tbk (2001-2004).
- *Senior Vice President Risk Management, Credit Support & Compliance* BPPN (1999-2001).
- *Vice President Credit Group Head* PT Bank CIMB Niaga Tbk (1994-1999).
- Director of Finance and Risk Management of PT Garuda Indonesia (Persero) Tbk (2020-present).
- Professor of Law, Faculty of Law, Solo State University (October 2022-present).
- Corporate Advisor of PT Garuda Indonesia (Persero) Tbk (2020).
- Independent Commissioner of PT Titan Infrastructure Energy (2019-2020).
- Of Counsel of BAHAR LAW FIRM (2017-2020).
- President Director of Perum Peruri (2012-2017).
- Director of Compliance & Risk Management of PT Telekomunikasi Indonesia (Persero) Tbk (2007-2012).
- Executive Vice President Risk Management & Legal Compliance of PT Telekomunikasi Indonesia (Persero) Tbk (2005-2006).
- Advisor to CEO of PT Bank BNI (2004).
- Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk (2004).
- Director/Executive Vice President of PT Bank Danamon Indonesia Tbk (2001-2004).
- Senior Vice President Risk Management, Credit Support & Compliance of BPPN (1999-2001).
- Vice President of Credit Group Head of PT Bank CIMB Niaga Tbk (1994-1999).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Direktur Keuangan dan Manajemen Risiko** Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 20 November 2020.
First appointment as Director of Finance and Risk Management of Garuda Indonesia was based on the Extraordinary GMS dated November 20, 2020.

Periode Jabatan/Term of Office

20 November 2020-2025 (Periode Pertama)/November 20, 2020-2025 (First Term).

Jabatan Rangkap/Concurrent Positions

- Pengawas pada Badan Pelaksana Kegiatan (BPH) Yasasan Pendidikan Perbanas.
- Komisaris Utama PT Gapura Angkasa (20 April 2021-2 Januari 2023).
- Komisaris Utama Citilink (Agustus 2021-saat ini).
- Ketua Dewan Pengawas Dana Pensiun Garuda Indonesia (DPGA) (1 Mei 2021-saat ini).
- Yayasan Kesehatan Garuda (Januari-saat ini).
- Profesor Kehormatan Ilmu Hukum Fakultas Hukum Universitas Negeri Solo (Oktober 2022-saat ini).
- Anggota Majelis Wali Amanat Universitas Airlangga (Desember 2022-saat ini)
- Supervisor at the Implementing Body (BPH) of Perbanas Education Foundation.
- President Commissioner of PT Gapura Angkasa (April 20, 2021-January 2, 2023).
- President Commissioner of Citilink (August 2021-present).
- Chairman of the Supervisory Board of Garuda Indonesia Pension Fund (DPGA) (May 1, 2021-present).
- Garuda Health Foundation (January-present).
- Professor of Law, Faculty of Law, Solo State University (October 2022-present).
- Member of the Board of Trustees of Universitas Airlangga (December 2022-present)

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

3.849.148 Lembar Saham/3,849,148 Shares

Tumpal Manumpak Hutapea

Direktur Operasi/Director of Operation

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Tangerang Selatan-Banten/South Tangerang-Banten

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Tapanuli Utara pada tahun 1972, usia 50 tahun per Desember 2022.
Born in North Tapanuli, in 1972, 50 years old per December 2022.

Riwayat Pendidikan/Education

Diploma - Australian Aviation College (1993).
Diploma from Australian Aviation College (1993).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Direktur Operasi PT Garuda Indonesia (Persero) Tbk (2020-saat ini).
- Komisaris PT Belitung Inti Permai (September 2020 - saat ini).
- Komisaris PT Sengigi Pratama Internasional (2020 –2021).
- Komisaris PT Mertasari Hotel Development (2020 - saat ini).
- Komisaris PT Garuda Daya Pratama Sejahtera (2020 - saat ini).
- Komisaris PT Aero Hotel Manajemen (2020 - saat ini).
- Komisaris PT Sabre Travel Network Indonesia (2020 - 2021).
- Komisaris PT Aero Systems Indonesia (2021 – saat ini).
- *VP Flight Operation* PT Garuda Indonesia (Persero) Tbk (2018-2020).
- *Captain* PT Garuda Indonesia (Persero) Tbk (2009-saat ini).
- Director of Operations of PT Garuda Indonesia (Persero) Tbk (2020-present).
- Commissioner of PT Belitung Inti Permai (September 2020-present).
- Commissioner of PT Sengigi Pratama Internasional (2020-2021).
- Commissioner of PT Mertasari Hotel Development (2020-present).
- Commissioner of PT Garuda Daya Pratam Sejahtera (2020-present).
- Commissioner of PT Aero Hotel Manajemen (2020-present).
- Commissioner of PT Sabre Travel Network Indonesia (2020-2021).
- Commissioner of PT Aero Systems Indonesia (2021-present).
- VP Flight Operation of PT Garuda Indonesia (Persero) Tbk (2018-2020).
- Captain of PT Garuda Indonesia (Persero) Tbk (2009-present).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Direktur Operasi** Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020.
First appointment as Director of Operation of Garuda Indonesia was based on the Extraordinary GMS dated January 22, 2020.

Periode Jabatan/Term of Office

22 Januari 2020-2025 (Periode Pertama)/January 22, 2020-2025 (First Term).

Jabatan Rangkap/Concurrent Positions

- Komisaris PT Belitung Inti Permai (September 2020-saat ini).
- Komisaris PT Mertasari Hotel Development (2020-saat ini).
- Komisaris PT Garuda Daya Pratama Sejahtera (2020-saat ini).
- Komisaris PT Aero Hotel Manajemen (2020-saat ini).
- Komisaris PT Aero Systems Indonesia (2021–saat ini).
- *Captain* PT Garuda Indonesia (Persero) Tbk (2009-saat ini).
- Commissioner of PT Belitung Inti Permai (September 2020-present).
- Commissioner of PT Mertasari Hotel Development (September 2020-present).
- Commissioner of PT Garuda Daya Pratama Sejahtera (September 2020-present).
- Commissioner of PT Aero Hotel Manajemen (September 2020-present).
- Commissioner of PT Aero Systems Indonesia (2021-present).
- Captain of PT Garuda Indonesia (Persero) Tbk (2009-present).

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

3.872.157 Lembar Saham/3,872,157 Shares

Rahmat Hanafi

Direktur Teknik/Director of Maintenance

Kewarganegaraan/Nationality

Warga Negara Indonesia/Indonesian Citizen

Domisili/Domicile

Tangerang-Banten

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Cirebon pada tahun 1966, usia 56 tahun per Desember 2022.
Born in Cirebon, in 1966, 56 years old per December 2022.

Riwayat Pendidikan/Education

- Sarjana bidang Teknik Elektro (Komputer) dari Institut Teknologi Bandung (1990).
- Master bidang Manajemen dari Sekolah Tinggi Ilmu Manajemen Jakarta (2003).
- Bachelor of Electrical -Engineering (Computer) from Institut Teknologi Bandung (1990).
- Master of Management from Sekolah Tinggi Ilmu Manajemen Jakarta (2003).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2020-saat ini).
- Komisaris PT GMF AeroAsia Tbk (Juni 2020-saat ini).
- Komisaris PT ASYST (Juni 2020-Agustus 2020).
- *Senior Executive Project Manager* MRO di Batam, Bintan dan Kualanamu PT GMF AeroAsia Tbk (2018-2020).
- Direktur *Line Operation* PT GMF AeroAsia Tbk (2018).
- Direktur *Base Operation* PT GMF AeroAsia Tbk (2017-2018).
- VP *Engine Maintenance* PT GMF AeroAsia Tbk (2016-2017).
- *Senior* VP *Strategic Business Unit Engine Maintenance* at PT GMF AeroAsia (2015-2016).
- VP *Strategy Management* Office at PT GMF AeoroAsia (2013-2015).
- VP *Corporate Development* & ICT PT GMF AeroAsia (2010-2013).
- Kepala *Design Organization Approval* PT GMF AeroAsia (2010-2012).
- VP *Engineering Service* PT GMF AeroAsia (2007-2010).
- VP *Component Maintenance* PT GMF AeroAsia (2006-2007).
- GM *Reliability Engineering & Services* PT GMF AeroAsia (2002-2006).
- Manajer *Reliability Management* PT Garuda Indonesia (Persero) Tbk (2000-2002).
- Manajer *Avionics Engineering* PT Garuda Indonesia (Persero) Tbk (1997-2000).
- Manajer *Aircraft Data & Engineering Publication Services* PT Garuda Indonesia (Persero) Tbk (1994-1997).
- Director of Maintenance of PT Garuda Indonesia (Persero) Tbk (2020-present).
- Commissioner of PT GMF AeroAsia Tbk (June 2020-present).
- Commissioner of PT ASYST (June 2020-August 2020).
- Senior Executive of MRO Project Manager in Batam, Bintan, and Kualanamu of PT GMF AeroAsia Tbk (2018-2020).
- Director of Line Operation of PT GMF AeroAsia Tbk (2018).
- Director of Base Operation of PT GMF AeroAsia Tbk (2017-2018).
- VP Engine Maintenance of PT GMF AeroAsia Tbk (2016-2017).
- Senior VP Strategic Business Unit of Engine Maintenance of PT GMF AeroAsia (2015-2016).
- VP Office Management Strategy of PT GMF AeroAsia (2013-2015).
- VP Corporate Development & ICT of PT GMF AeroAsia (2010-2013).
- Head of Design of Organization Approval of PT GMF AeroAsia (2010-2012).
- VP Engineering Service of PT GMF AeroAsia (2007-2010).
- VP Component Maintenance of PT GMF AeroAsia (2006-2007).
- GM Reliability Engineering & Services of PT GMF AeroAsia (2002-2006).
- Reliability Management Manager of PT Garuda Indonesia (Persero) Tbk (2000-2002).
- Avionics Engineering Manager of PT Garuda Indonesia (Persero) Tbk (1997-2000).
- Aircraft Data & Engineering Publication Services Manager of PT Garuda Indonesia (Persero) Tbk (1994-1997).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Direktur Teknik** Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020.
First appointment as Director of Maintenance of Garuda Indonesia was based on the Extraordinary GMS dated January 22, 2020.

Periode Jabatan/Term of Office

22 Januari 2020-2025 (Periode Pertama)/January 22, 2020-2025 (First Term).

Jabatan Rangkap/Concurrent Positions

Komisaris PT GMF AeroAsia Tbk (Juni 2020-saat ini)/Commissioner of PT GMF AeroAsia Tbk (June 2020-present).

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

3.864.004 Lembar Saham/3,864,004 Shares

Ade Ruchyat Susardi

Direktur Layanan dan Niaga/Director of Services and Commercial

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Bandung pada tahun 1965, usia 57 tahun per Desember 2022.
Born in Bandung, in 1965, 57 years old per December 2022.

Riwayat Pendidikan/Education

Sarjana bidang Teknik Mesin dari Universitas Indonesia (1988).
Bachelor of Mechanical Engineering from Universitas Indonesia (1988).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Direktur Layanan dan Niaga PT Garuda Indonesia (Persero) Tbk (2021-saat ini)
- Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi (2020-2021)
- Komisaris PT Aero Systems Indonesia (ASYST) (2021-saat ini)
- Komisaris Utama PT Aero Systems Indonesia (ASYST) (2020-2021).
- Komisaris Utama PT Aerofood Indonesia (2020-2021).
- *Business Development Director* di Nokia Networks Indonesia (2015-2020).
- *Account Director* Telkomsel di Nokia Networks Indonesia (2010-2015).
- *Account Director* Indosat di Nokia Networks Indonesia (2008-2010).
- *General Manager* di Siemens Indonesia (2000-2006).
- *Business Alliance Manager* di Oracle Indonesia (1996-2000).
- Director of Services and Commercial of PT Garuda Indonesia (Persero) Tbk (2021-present)
- Director of Services, Business Development and Information Technology (2020-2021)
- Commissioner of PT Aero Systems Indonesia (ASYST) (2021-present)
- President Commissioner of PT Aero Systems Indonesia (ASYST) (2020-2021).
- President Commissioner of PT Aerofood Indonesia (2020-2021).
- Business Development Director at Nokia Networks Indonesia (2015-2020).
- Account Director Telkomsel at Nokia Networks Indonesia (2010-2015).
- Account Director Indosat at Nokia Networks Indonesia (2008-2010).
- General Manager at Siemens Indonesia (2000-2006).
- Business Alliance Manager at Oracle Indonesia (1996-2000).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi** Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. Kemudian diangkat sebagai Direktur Layanan dan Niaga Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 24 Agustus 2021.
First appointment as Director of Services, Business Development, and Information Technology of Garuda Indonesia was based on the Extraordinary GMS dated January 22, 2020. Then, appointment as Director of Services and Commercial of Garuda Indonesia was based on the Extraordinary GMS dated August 24, 2021.

Periode Jabatan/Term of Office

22 Januari 2020-2025 (Periode Pertama)/January 22, 2020-2025 (First Term).

Jabatan Rangkap/Concurrent Positions

- Komisaris Utama PT Aerofood Indonesia (2020-saat ini).
- Komisaris PT Aero Systems Indonesia (ASYST) (2020-saat ini).
- President Commissioner of PT Aerofood Indonesia (2020-present).
- Commissioner of PT Aero Systems Indonesia (ASYST) (2020-present).

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

3.864.004 Lembar Saham/3,864,004 Shares

Salman El Farisiy

Direktur *Human Capital*/Director of Human Capital

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Banten

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Jakarta pada tahun 1981, usia 41 tahun per Desember 2022.
Born in Jakarta, in 1981, 41 years old per December 2022.

Riwayat Pendidikan/Education

- Sarjana bidang Hukum dari Universitas Krisnadwipayana, Jakarta (2003).
- Master bidang Kenotariatan dari Universitas Jayabaya, Jakarta (2016).
- Doktor bidang Ilmu Hukum dari Universitas Jayabaya, Jakarta (2022).
- Bachelor in Law from Krisnadwipayana University, Jakarta (2003).
- Master in Notary from Jayabaya University, Jakarta (2016).
- Doctorate in Law from Jayabaya University, Jakarta (2022).

Sertifikasi/Certification

- PKPA Peradi
- *Certified Legal Audit*
- *Certified Procurement Lawyer* BNSP
- *Certified Mining Legal Consultant* BNSP

Pengalaman Kerja/Work Experience

- Direktur Human Capital PT Garuda Indonesia (Persero) Tbk (2022 – sekarang).
- Direktur Utama PT Krakatau Daya Listrik (2022).
- Komisaris Utama PT Krakatau Posco (2022).
- Tenaga Ahli Hukum PT Krakatau Steel (Persero) Tbk (2020 - 2022).
- *Managing Partner* Kantor Hukum Enam Tujuh (2016 - 2022).
- Direktur Utama PT Enam Tujuh Multikarya Bidang Usaha Pengelolaan SDM (2014 - 2017).
- Tenaga Ahli Hukum Kementerian ESDM Republik Indonesia (2014 - 2017).
- Direktur Utama PT Enam Tujuh Group (2013 - 2019).
- Human Capital Director of PT Garuda Indonesia (Persero) Tbk (2022 - present).
- President Director of PT Krakatau Daya Listrik (2022).
- President Commissioner of PT Krakatau Posco (2022).
- Legal Expert at PT Krakatau Steel (Persero) Tbk (2020 - 2022).
- Managing Partner of Enam Tujuh Law Firm (2016 - 2022).
- President Director of PT Enam Tujuh Multikarya HR Management Business Sector (2014 - 2017).
- Legal Expert at the Ministry of Energy and Mineral Resources of the Republic of Indonesia (2014 - 2017).
- President Director of PT Enam Tujuh Group (2013 - 2019).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Direktur *Human Capital*** Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 12 Agustus 2022.
First appointment as Director of Human Capital of Garuda Indonesia was based on the Extraordinary GMS dated August 12, 2022.

Periode Jabatan/Term of Office

12 Agustus 2022-2027 (Periode Pertama)/August 12, 2022-2027 (First Term).

Jabatan Rangkap/Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain. — No concurrent position in other company or institution.

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

84.134 Lembar Saham/84,134 Shares

Aryaperwira Adileksana*

Direktur *Human Capital*/Director of Human Capital

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Jakarta pada tahun 1976, usia 46 tahun per Desember 2022.
Born in Jakarta, in 1976, 46 years old per December2022.

Riwayat Pendidikan/Education

- Diploma 2 Bidang Penerbang dari Cockpit Resources Management Scootssdale (1996).
- Sarjana bidang Komunikasi dari Universitas Indonesia (2004).
- Master bidang Administrasi Bisnis dari Swiss German University (2012).
- Diploma 2 of Aviation from Cockpit Resource Management Scottsdale (1996).
- Bachelor of Communication from Universitas Indonesia (2004).
- Master of Business Administration from Swiss German University (2012).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Direktur Human Capital PT Garuda Indonesia (Persero) Tbk (2020-2022).
- Komisaris Utama PT Sabre TNI (2020-saat ini).
- Komisaris PT Aerofood Indonesia (2020-saat ini).
- VP *Human Capital Management* PT Garuda Indonesia (Persero) Tbk (2018-2020).
- *Captain* PT Garuda Indonesia (Persero) Tbk (2013-2018).
- *First Officer* PT Garuda Indonesia (Persero) Tbk (2004-2013).
- Director of Human Capital of PT Garuda Indonesia (Persero) Tbk (2020-2022).
- President Commissioner of PT Sabre TNI (2020-present).
- Commissioner of PT Aerofood Indonesia (2020-present).
- VP of Human Capital Management of PT Garuda Indonesia (Persero) Tbk (2018-2020).
- Captain of PT Garuda Indonesia (Persero) Tbk (2013-2018).
- First Officer of PT Garuda Indonesia (Persero) Tbk (2004-2013).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Direktur Human Capital** Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020.
First appointment as Director of Human Capital of Garuda Indonesia was based on the Extraordinary GMS dated January 22, 2020.

Periode Jabatan/Term of Office

22 Januari 2020-12 Agustus 2022 (Periode Pertama)./January 22, 2020-August 12, 2022 (First Term).

Jabatan Rangkap/Concurrent Positions

- Komisaris PT Aerofood Indonesia (2020-saat ini).
- Komisaris Utama PT Sabre TNI (2020-saat ini).
- Commissioner of PT Aerofood Indonesia (2020-present).
- President Commissioner of PT Sabre TNI (2020-present).

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

14.921 lembar saham per 12 Agustus 2022/14,921 shares as of August 12, 2022.

*Berhenti menjabat sejak 12 Agustus 2022
*Resigned from the position since August 12, 2022

HUBUNGAN AFILIASI ANGGOTA DIREKSI

AFFILIATION RELATIONSHIP OF BOARD OF DIRECTORS' MEMBERS

Tabel Hubungan Afiliasi Direksi
Table of Board of Directors' Affiliation Relationship

Nama Name	Jabatan Position	Hubungan Keuangan dan Kepengurusan Direksi Financial, Family, and Management Relationship of the Board of Directors													
		Hubungan Keuangan Dengan Financial Relationship with						Hubungan Keluarga Dengan Family Relationship with						Hubungan Kepengurusan Management Relationship	
		Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholder		Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholder			
		Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Irfan Setiaputra	Direktur Utama President Director		√		√		√		√		√		√		√
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management		√		√		√		√		√		√		√
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations		√		√		√		√		√		√		√
Rahmat Hanafi	Direktur Teknik Director of Maintenance		√		√		√		√		√		√		√
Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Services and Commercial		√		√		√		√		√		√		√
Salman El Farisiy	Direktur *Human Capital* Director of Human Capital		√		√		√		√		√		√		√
Aryaperwira Adileksana**	Direktur *Human Capital* Director of Human Capital		√		√		√		√		√		√		√

*Langsung maupun tidak langsung/*Direct and indirect
Berhenti menjabat sejak 12 Agustus 2022/Resigned from the position since August 12, 2022

PERUBAHAN KOMPOSISI ANGGOTA DIREKSI DAN ALASAN PERUBAHANNYA

Selama tahun 2022, Komposisi anggota Direksi Perseroan mengalami perubahan sesuai dengan kebutuhan Perseroan sebagaimana penjelasan berikut.

Komposisi dan Dasar Pengangkatan Direksi Sebelum RUPS Tahunan 2022

Komposisi Direksi sebelum RUPS Tahunan 2022 sebanyak 6 (enam) orang yang terdiri dari 1 (satu) orang Direktur Utama, dan 5 (lima) orang Direktur. Komposisi dan dasar pengangkatan Direksi dapat dilihat pada tabel di bawah ini.

CHANGES IN BOARD OF DIRECTORS' COMPOSITION AND THE REASON OF SUCH CHANGES

In 2022, the Board of Directors' composition changed according to the Company needs as explained below.

Composition and Basis for Appointment of The Board of Directors Before The 2022 Annual GMS

The Board of Directors' composition before the 2022 Annual GMS had 6 (six) members, consisting of 1 (one) President Director and 5 (five) Directors. The composition and basis of appointment of the Board of Directors can be seen in the table below.

Tabel Komposisi dan Dasar Pengangkatan Direksi Sebelum RUPS Tahunan 2022
Table of Composition and Basis of Appointment of the Board of Directors Before the 2022 Annual GMS

Nama Name	Jabatan Position	Pelaksana Executor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Irfan Setiaputra	Direktur Utama President Director	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 20 November 2020 Extraordinary GMS dated November 20, 2020	20 November 2020 November 20, 2020
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Aryaperwira Adileksana	Direktur *Human Capital* Director of Human Capital	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Rahmat Hanafi	Direktur Teknik Director of Maintenance	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Services and Commercial	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020

Komposisi dan Dasar Pengangkatan Direksi Setelah RUPS Tahunan 2022

Pada tanggal 12 Agustus 2022 RUPS Tahunan 2022 memutuskan memberhentikan dengan hormat Sdr. Aryaperwira Adileksana sebagai Direktur Human Capital Perseroan dan mengangkat Sdr. Salman El Farisiy sebagai Direktur Human Capital Perseroan. Dengan demikian, komposisi Direksi setelah RUPS Tahunan 2022 sebanyak 6 (enam) orang yang terdiri dari 1 (satu) orang Direktur Utama, dan 5 (lima) orang Direktur. Komposisi dan dasar pengangkatan Direksi dapat dilihat pada tabel di bawah ini.

Composition and Basis for Appointment of The Board of Directors After The 2022 Annual GMS

On August 12, 2022, the 2022 Annual GMS approved to honorably dismiss Mr. Aryaperwira Adileksana from his position as Director of Human Capital and appointed Mr. Salman El Farisiy as Director of Human Capital. Thus, the Board of Directors' composition after the 2022 Annual GMS has 6 (six) members, consisting of 1 (one) President Director, and 5 (five) Directors. The composition and basis of appointment of the Board of Directors can be seen in the table below.

Tabel Komposisi dan Dasar Pengangkatan Direksi Setelah RUPS Tahunan 2022
Table of Composition and Basis of Appointment of the Board of Directors After the 2022 Annual GMS

Nama Name	Jabatan Position	Pelaksana Executor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Irfan Setiaputra	Direktur Utama President Director	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	20 November 2020 November 20, 2020
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Services and Commercial	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Rahmat Hanafi	Direktur Teknik Director of Maintenance	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Salman El Farisiy	Direktur Human Capital Director of Human Capital	Kementerian BUMN Ministry of SOEs	RUPS Tahunan dan Luar Biasa tanggal 12 Agustus 2022 Annual and Extraordinary GMS dated August 12, 2022	12 Agustus 2022 August 12, 2022

Profil Dewan Komisaris
Board of Commissioners Profile

Timur Sukirno

Komisaris Utama dan Komisaris Independen
President Commissioner and Independent Commissioner

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Banjarmasin pada tahun 1962, usia 60 tahun per Desember 2022.
Born in Banjarmasin, in 1962, 60 years old per December 2022.

Riwayat Pendidikan/Education

- Fakultas Hukum, Universitas Indonesia (1987).
- LLW – Universitas Boston, Morin Center Hukum Perbankan dan Keuangan (1991).
- Faculty of Law, Universitas Indonesia (1987).
- LLW – Boston University, Morin Center for Banking and Financial Law (1991).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Komisaris Utama dan Komisaris Independen PT Garuda Indonesia (Persero) Tbk (2021-saat ini).
- Mantan managing partner Kantor Hukum Hadiputranto Hadinoto & Partners (HHP), anggota dari Baker & McKenzie.
- Pendiri dan ketua pertama (Asosiasi Kurator dan Pengurus Indonesia).
- Indonesian Receivers and Administrators Association.
- Selama lebih dari 34 tahun, berpengalaman dalam menggeluti bidang hukum keuangan dan restrukturisasi utang.
- President Commissioner and Independent Commissioner of PT Garuda Indonesia (Persero) Tbk (2021-present).
- Former Managing Partner of Law Firm Hadiputranto Hadinoto & Partners (HHP), member of Baker & McKenzie.
- Founder and first chairman (Association of Indonesian Curators and Administrators).
- Indonesian Receivers and Administrators Association.
- Having more than 34 years of experience in financial law and debt restructuring.

Publikasi Hukum Internasional/International Law Publications

- *Eminent Practitioners for Dispute Resolution*, Chamber Asia (2019-2021).
- Indonesia *Dispute Star of The Year*, AsiaLaw Dispute Resolution Awards (2017).
- *Leading Lawyer for Restructuring and Insolvency*, IFLR1000 (2014-2021).
- *Leading Individual for Dispute Resolution*, Asia Pacifik Legal 500 (2013-2021).
- Eminent Practitioners for Dispute Resolution, Chamber Asia (2019-2021).
- Indonesia Dispute Star of The Year, Asia Law Dispute Resolution Awards (2017).
- Leading Lawyer for Restructuring and Insolvency, IFLR1000 (2014-2021).
- Leading Individual for Dispute Resolution, Asia Pacific Legal 500 (2013-2021).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai **Komisaris Utama** merangkap **Komisaris Independen** Garuda Indonesia berdasarkan Keputusan RUPS Tahunan pada tanggal 13 Agustus 2021.
First appointment as President Commissioner concurrently Independent Commissioner of Garuda Indonesia was based on the Annual GMS Resolutions dated August 13, 2021.

Periode Jabatan/Term of Office

13 Agustus 2021 - 2026 (Periode Pertama)/August 13, 2021 - 2026 (First Period).

Jabatan Rangkap/Concurrent Positions

- Pendiri dan ketua pertama (Asosiasi Kurator dan Pengurus Indonesia).
- Indonesian Receivers and Administrators Association.
- Founder and first chairman (Association of Indonesian Curators and Administrators).
- Indonesian Receivers and Administrators Association.

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

-

Chairal Tanjung

Komisaris/Commissioner

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Jakarta pada tahun 1966, usia 56 tahun per Desember 2022.
Born in Jakarta, in 1966, 56 years old per December 2022.

Riwayat Pendidikan/Education

- Sekolah Tinggi Akuntansi Negara (STAN) (1987).
- Sarjana bidang Ekonomi dari Universitas Indonesia (1997).
- Indonesian State College of Accountancy (STAN) (1987).
- Bachelor of Economics from Universitas Indonesia (1997).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Komisaris PT Garuda Indonesia (Persero) Tbk (2021-saat ini).
- Wakil Komisaris Utama PT Garuda Indonesia (Persero) Tbk (2014-2021).
- Direktur di CT Corp (2000-sekarang).
- *Finance Manager* CT Corp (1992-2000).
- Auditor di BPKP (1987-1992).
- Commissioner of PT Garuda Indonesia (Persero) Tbk (2021-present).
- Vice President Commissioner of PT Garuda Indonesia (Persero) Tbk (2014-2021).
- Director of CT Corp (2000-present).
- Finance Manager of CT Corp (1992-2000).
- Auditor of BPKP (1987-1992).

Publikasi Hukum Internasional/International Law Publications

Diangkat pertama kalinya sebagai **Komisaris** Garuda Indonesia pada Rapat Umum Pemegang Saham Luar Biasa pada tanggal 12 Desember 2012 dan diperpanjang sebagai Anggota Dewan Komisaris pada RUPS Tahunan 2019, selanjutnya diangkat sebagai **Wakil Komisaris Utama** Garuda Indonesia berdasarkan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 22 Januari 2020. Pada Rapat Umum Pemegang Saham Tahunan Tahun Buku 2020 tanggal 13 Agustus 2021 penugasan Chairal Tanjung yang diangkat berdasarkan Keputusan RUPS Tahunan tanggal 24 April 2019 dari semula Wakil Komisaris Utama dialihkan menjadi **Komisaris**, dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan Keputusan RUPS tersebut.
First appointed as a Commissioner of Garuda Indonesia at the Extraordinary GMS dated December 12, 2012, re-appointed as a Member of Board of Commissioners at the 2019 Annual GMS, and was subsequently appointed as Vice President Commissioner of Garuda Indonesia based on the Extraordinary GMS dated January 22, 2020. At the Annual GMS for Fiscal Year 2020 on August 13, 2021, Chairal Tanjung's assignment, which was as Vice President Commissioner based on the Annual GMS dated April 24, 2019, was changed to be as a Commissioner, with the term of office continuing the remaining term in accordance with the GMS Resolutions.

Periode Jabatan/Term of Office

- 12 Desember 2012 – 22 Januari 2020 (Periode Pertama).
- 22 Januari 2020 – 2025 (Periode Kedua).

- December 12, 2012 -Januari 22, 2020 (First Term)
- Januari 22, 2020 - 2025 (Second Term)

Jabatan Rangkap/Concurrent Positions

Direktur di CT Corp (2000-saat ini)/Director of CT Corp (2000-present).

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

2.014.126 Lembar Saham/2,014,126 Shares

Abdul Rachman

Komisaris Independen/Independent Commissioner

Kewarganegaraan/Nationality

Warga Negara Indonesia
Indonesian Citizen

Domisili/Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia/Place and Date of Birth/Age

Lahir di Solo pada tahun 1954. Usia 68 tahun Per Desember 2022.
Born in Solo in 1954. 68 years old per December 2022.

Riwayat Pendidikan/Education

- Sarjana Ekonomi/Akuntansi dari Universitas Padjadjaran (1980).
- Master Business Administration (MBA) dari Kansas State University, USA (1989).
- Bachelor of Economics/Accounting from Padjadjaran University (1980).
- Master of Business Administration (MBA) from Kansas State University, USA (1989).

Sertifikasi/Certification

-

Pengalaman Kerja/Work Experience

- Komisaris PT Garuda Indonesia (Persero) Tbk (2021-saat ini).
- Komisaris Utama Bank Mantap (2015 - 2020).
- Direktur *Consumer Banking* Bank Mandiri (2014 - 2015).
- Direktur *Institutional Banking* Bank Mandiri (2010 - 2014).
- Direktur *Special Asset Management* Bank Mandiri (2008 - 2010).
- Commissioner of PT Garuda Indonesia (Persero) Tbk (2021-present).
- President Commissioner of Bank Mantap (2015-2020).
- Consumer Banking Director of Bank Mandiri (2014-2015).
- Institutional Banking Director of Bank Mandiri (2010-2014).
- Special Asset Management Director of Bank Mandiri (2008-2010).

Dasar Hukum Pengangkatan/Legal Basis of Appointment

Diangkat pertama kalinya sebagai Komisaris Independen Garuda Indonesia berdasarkan Keputusan RUPS Tahunan pada tanggal 13 Agustus 2021.
First appointment as Independent Commissioner of Garuda Indonesia was based on the Annual GMS Resolutions dated August 13, 2021.

Periode Jabatan/Term of Office

13 Agustus 2021 - 2026 (Periode Pertama)./August 13, 2021 - 2026 (First Term).

Jabatan Rangkap/Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain.

No concurrent position in other company or institution.

Kepemilikan Saham Garuda Indonesia/Share Ownership of Garuda Indonesia

-

HUBUNGAN AFILIASI ANGGOTA DEWAN KOMISARIS

AFFILIATION RELATIONSHIP OF BOARD OF COMMISSIONERS' MEMBERS

Tabel Hubungan Afiliasi Dewan Komisaris
Table of Board of Commissioners' Affiliation Relationship

Nama / Name	Jabatan / Position	Hubungan Keuangan dengan Financial Relationship with: Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholder		Hubungan Keluarga dengan Family Relationship with: Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholder		Hubungan Kepengurusan Management Relationship	
		Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Timur Sukirno	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner		√		√		√		√		√		√		√
Chairal Tanjung	Wakil Komisaris Utama/ Komisaris Vice President Commissioner/ Commissioner		√		√		√		√		√		√		√
Abdul Rachman	Komisaris Independen Independent Commissioner		√		√		√		√		√		√		√

PERUBAHAN KOMPOSISI ANGGOTA DEWAN KOMISARIS DAN ALASAN PERUBAHANNYA

Selama tahun 2022, tidak terjadi perubahan komposisi anggota Dewan Komisaris Perseroan, sehingga komposisi Dewan Komisaris pada tahun 2022 sebanyak sebanyak 3 (tiga) orang yang terdiri dari 1 (satu) Komisaris Utama merangkap Komisaris Independen, 1 (satu) orang Komisaris Independen, dan 1 (satu) orang Komisaris. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

CHANGES IN BOARD OF COMMISSIONERS' COMPOSITION AND THE REASON OF SUCH CHANGES

In 2022, there was no change in the Board of Commissioners' composition, and therefore, the Board of Commissioners' composition in 2022 had 3 (three) members, consisting of 1 (one) President Commissioner concurrently Independent Commissioner, 1 (one) Independent Commissioner, and 1 (one) Commissioner. The composition and basis of appointment of the Board of Commissioners can be seen in the table below.

Tabel Komposisi dan Dasar Pengangkatan Dewan Komisaris
Table of Composition and Basis of Appointment of the Board of Commissioners

Nama / Name	Jabatan / Position	Pelaksana / Organizer	Dasar Pengangkatan / Basis of Appointment	Tanggal Efektif / Effective Date
Timur Sukirno	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 13 Agustus 2021 Annual GMS dated August 13, 2021	13 Agustus 2021 August 13, 2021
Chairal Tanjung	Komisaris Commissioner	Kementerian BUMN Ministry of SOEs	• RUPS Luar Biasa tanggal 12 Desember 2014 • RUPS Tahunan tanggal 24 April 2019 • RUPSLB 22 Januari 2020 • RUPS Tahunan tanggal 13 Agustus 2021 • Extraordinary GMS dated December 12, 2014 • Annual GMS dated April 24, 2019 • Extraordinary GMS dated January 22, 2020 • Annual GMS dated August 13, 2021	12 Desember 2014 December 12, 2014
Abdul Rachman	Komisaris Independen Independent Commissioner	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 13 Agustus 2021 Annual GMS dated August 13, 2021	13 Agustus 2021 August 13, 2021

Profil Senior Eksekutif
Executive Officers Profile

Mohamad Tohir VP Internal Audit	
Tempat & Tanggal Lahir Place and Date of Birth	Bogor, 15 Mei 1968 Bogor, May 15, 1968
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50050/2021

Ade Dwipayana VP Corporate Quality, Safety & Environment Management	
Tempat & Tanggal Lahir Place and Date of Birth	Padang, 14 Oktober 1976 Padang, October 14, 1976
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50005/2022

Mitra Piranti VP Corporate Secretary	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 30 Mei 1986 Jakarta, May 30, 1986
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/5007/2020

Dodi Surya Lesmana VP Corporate Security	
Tempat & Tanggal Lahir Place and Date of Birth	Banjar, 21 Oktober 1970 Banjar, October 21, 1970
SK Pengangkatan Appointment Decree	Berita Acara

DIREKTORAT LAYANAN DAN NIAGA

DIRECTORATE OF SERVICES AND COMMERCIAL

Danni Utomo VP Product Development	
Tempat & Tanggal Lahir Place and Date of Birth	Surabaya, 19 Oktober 1990 Surabaya, October 19, 1990
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50050/2021

Ubay Ihsandi VP Umrah, Hajj & Charter	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 10 Oktober 1988 Jakarta, October 10, 1988
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

Denny Perdana Wirawan VP Cargo Commercial	
Tempat & Tanggal Lahir Place and Date of Birth	Bengkulu, 18 April 1992 Bengkulu, April 18, 1992
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50050/2021

Arsena Permasadhie VP Corporate & Channel	
Tempat & Tanggal Lahir Place and Date of Birth	Palembang, 23 Oktober 1982 Palembang, October 23, 1982
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

Yanti Herlina R. Siregar VP Service Management	
Tempat & Tanggal Lahir Place and Date of Birth	Bogor, 18 Januari 1972 Bogor, January 18, 1972
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

Linda Oktavia Harahap VP Cabin Management	
Tempat & Tanggal Lahir Place and Date of Birth	Sukabumi, 11 Oktober 1974 Sukabumi, October 11, 1974
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

Fitria Ruswita VP Marketing & Ancillary	
Tempat & Tanggal Lahir Place and Date of Birth	Padang, 08 Juni 1986 Padang, June 08, 1986
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

I Made Sudarma Astika VP Bali & Nusa Tenggara Region	
Tempat & Tanggal Lahir Place and Date of Birth	Denpasar, 06 Mei 1971 Denpasar, May 06, 1971
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50052/2022

Ngakan Putu Septigraha VP Sumatra Region	
Tempat & Tanggal Lahir Place and Date of Birth	Gianyar, 20 September 1972 Gianyar, September 20, 1972
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50001/2021

Berthon Hutapea VP Kalimantan, Sulawesi & Papua Region	
Tempat & Tanggal Lahir Place and Date of Birth	Dumai, 27 Januari 1969 Dumai, January 27, 1969
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50001/2020

Dian Ediono VP International Region	
Tempat & Tanggal Lahir Place and Date of Birth	Banyuwangi, 31 Agustus 1967 Banyuwangi, August 31 1967
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50005/2022

DIREKTORAT KEUANGAN DAN MANAJEMEN RISIKO

DIRECTORATE OF FINANCE AND RISK MANAGEMENT

Pandu Fajar Wisudha VP Finance & Management Accounting	
Tempat & Tanggal Lahir Place and Date of Birth	Banyuwangi, 29 Agustus 1983 Banyuwangi, August 29, 1983
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

Bima Tesdayu VP Treasury Management	
Tempat & Tanggal Lahir Place and Date of Birth	Tanjung Balai, 03 Maret 1992 Tanjung Balai, March 03, 1992
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50021/2019

Prima Deffinika VP Corporate Planning & Development	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 14 Desember 1987 Jakarta, Desember 14, 1987
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

DIREKTORAT HUMAN CAPITAL

DIRECTORATE OF HUMAN CAPITAL

Eksitarino Irianto VP Human Capital Management	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 22 Desember 1984 Jakarta, Desember 22, 1984
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50007/2020

Andhika Iswanto Putra VP Learning & Development	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 20 Oktober 1986 Jakarta, October 20, 1986
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50005/2022

Andreas Tumpal H Hutapea VP Business Support & General Affairs	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 29 November 1985 Jakarta, November 29, 1985
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50050/2022

Lingga Nugraha VP Corporate Legal & Compliance	
Tempat & Tanggal Lahir Place and Date of Birth	Bandung, 08 November 1988 Bandung, November 08, 1988
SK Pengangkatan Appointment Decree	-

DIREKTORAT OPERASI

DIRECTORATE OF OPERATIONS

Eric F. Christian Sofyal VP Flight Operations	
Tempat & Tanggal Lahir Place and Date of Birth	Makasar, 21 Maret 1982 Makassar, March 21, 1982
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50007/2020

Dodi Kristanto VP Operation Support	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 26 Oktober 1977 Jakarta, October 26, 1977
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50021/2019

Muhammad Martein Malik VP Operation Planning & Control	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 01 Oktober 1977 Jakarta, October 01, 1977
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50024/2021

Rindra Putra VP Network Management	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 29 Januari 1985 Jakarta, January 29, 1985
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

Kadek Bayu Temaja VP Cargo Operations	
Tempat & Tanggal Lahir Place and Date of Birth	Sukabumi, 14 Oktober 1971 Sukabumi, October 14, 1971
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50033/2019

DIREKTORAT TEKNIK

DIRECTORATE OF MAINTENANCE

Endang Tardiana **VP Aircraft Maintenance Management**	
Tempat & Tanggal Lahir Place and Date of Birth	Kuningan, 10 Oktober 1979 Kuningan, October 10, 1979
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50052/2021

Bungaran Christian Horas S. **VP Airworthiness Management**	
Tempat & Tanggal Lahir Place and Date of Birth	Palembang, 26 Desember 1983 Palembang, Desember 26, 1983
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50017/2021

Arini Syahradzi **VP Acquisition & Aircraft Management**	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 04 Agustus 1990 Jakarta, August 04, 1990
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50037/2022

Ditya Firmansyah **VP Information Technology Management**	
Tempat & Tanggal Lahir Place and Date of Birth	Tasikmalaya, 14 Juni 1989 Tasikmalaya, June 14, 1989
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50036/2020

Moh. Reza Yunardi **VP Subsidiaries & Affiliations**	
Tempat & Tanggal Lahir Place and Date of Birth	Jakarta, 05 Juni 1971 Jakarta, June 05,1971
SK Pengangkatan Appointment Decree	JKTDZ/SKEP/50042/2021

Profil Pegawai
Employees Profile

JUMLAH PEGAWAI BERDASARKAN JENIS KELAMIN

TOTAL EMPLOYEES BY GENDER

Tabel Jumlah Pegawai Berdasarkan Jenis Kelamin
Table of Total Employees By Gender

(dalam satuan orang)/(in person)

Jenis Kelamin Gender	**2022**	**2021**
Pria/Male	2.308	2.658
Wanita/Female	2.151	2.545
Jumlah/Total	**4.459**	**5.203**

JUMLAH PEGAWAI BERDASARKAN LEVEL ORGANISASI

TOTAL EMPLOYEES BY ORGANIZATIONAL LEVEL

Tabel Jumlah Pegawai Berdasarkan Level Organisasi
Table of Total Employees by Organizational Level

(dalam satuan orang)/(in person)

Level Organisasi Organizational Level	**2022**			**2021**		
	Pria Male	**Wanita** Female	**Total**	**Pria** Male	**Wanita** Female	**Total**
Direksi/Board of Directors	6	-	6	6	0	6
Vice President	27	5	32	29	5	33
Senior Manager	119	40	159	126	34	160
Manager	233	144	377	285	141	426
Staf/Staff	1.923	1.962	3.885	2.212	2.365	4.578
Total	**2.308**	**2.151**	**4.459**	**2.658**	**2.545**	**5.203**

JUMLAH PEGAWAI BERDASARKAN TINGKAT PENDIDIKAN

TOTAL EMPLOYEES BY EDUCATIONAL LEVEL

Tabel Jumlah Pegawai Berdasarkan Tingkat Pendidikan
Table of Total Employees by Educational Level

(dalam satuan orang)/(in person)

Tingkat Pendidikan Organizational Level	2022			2021		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
S3/Doctorate	3	3	6	1	3	1.845
S2/Master	131	66	197	158	90	248
S1/Bachelor	733	740	1.473	900	945	4
Sarjana Muda Diploma/Diploma	769	187	956	817	216	1.033
SMA/Senior High School	672	1.155	1.827	782	1.291	2.073
Total	**2.308**	**2.151**	**4.459**	**2.658**	**2.545**	**5.203**

JUMLAH PEGAWAI BERDASARKAN STATUS KEPEGAWAIAN

TOTAL EMPLOYEES BY EMPLOYMENT STATUS

Tabel Jumlah Pegawai Berdasarkan Status Kepegawaian
Table of Total Employees By Employment Status

(dalam satuan orang)/(in person)

Status Kepegawaian Employment Status	2022			2021		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
Pegawai Tetap Permanent Employees	2.183	2.113	4.296	2.530	2.489	5.019
Pegawai Kontrak Contract Employees	92	37	129	72	53	125
Siswa Students	33	1	34	56	3	59
Total	**2.308**	**2.151**	**4.459**	**2.658**	**2.545**	**5.203**

JUMLAH PEGAWAI BERDASARKAN USIA

TOTAL EMPLOYEES BY AGE

Tabel Jumlah Pegawai Berdasarkan Usia
Table of Total Employees by Age

(dalam satuan orang)/(in person)

Usia Age	2022			2021		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
> 50	427	260	687	577	313	890
41 - 50	438	703	1.141	490	293	783
31 - 40	1.039	983	2.022	1.018	938	1.956
21 - 30	404	205	609	573	1.001	1.574
Total	**2.308**	**2.151**	**4.459**	**2.658**	**2.545**	**5.203**

JUMLAH PEGAWAI BERDASARKAN MASA KERJA

TOTAL EMPLOYEES BY YEARS OF SERVICES

Tabel Jumlah Pegawai Berdasarkan Masa Kerja
Table of Total Employees By Years of Services

(dalam satuan orang)/(in person)

Usia / Age	2022			2021		
	Pria / Male	Wanita / Female	Total	Pria / Male	Wanita / Female	Total
Kurang dari 1 Tahun/Less than 1 Year	63	12	75	22	1	23
1-5 Tahun/Years	374	154	528	459	224	683
6-10 Tahun/Years	936	1.163	2.099	1.034	1.351	2.385
11-15 Tahun/Years	370	419	789	318	420	738
16-20 Tahun/Years	82	13	95	75	15	90
21-25 Tahun/Years	10	6	16	26	8	34
26-30 Tahun/Years	344	256	600	505	355	860
Di atas 30 Tahun/Over 30 Years	129	128	257	219	171	390
Total	**2.308**	**2.151**	**4.459**	**2.658**	**2.545**	**5.203**

JUMLAH PEGAWAI BERDASARKAN PROFESI

TOTAL EMPLOYEES BY PROFESSION

Tabel Jumlah Pegawai Berdasarkan Profesi
Table of Total Employees by Profession

(dalam satuan orang)/(in person)

Usia / Age	2022			2021		
	Pria / Male	Wanita / Female	Total	Pria / Male	Wanita / Female	Total
Penerbang/Pilot	1.119	25	1.144	1.165	26	1.191
Awak Kabin/Cabin Crew	377	1.547	1.924	408	1.679	2.087
Teknik/Maintenance	53	20	73	60	27	87
Niaga/Commercial	130	155	285	199	247	446
Airport Handling	229	84	313	332	116	448
Administrasi & Umum/Administration & General	400	320	720	494	450	944
Total	**2.308**	**2.151**	**4.459**	**2.658**	**2.545**	**5.203**

Komposisi Pemegang Saham
Shareholders Composition

Komposisi Pemegang Saham disajikan sebagai berikut.

Shareholder composition is presented as follows.

Tabel Komposisi Pemegang Saham Garuda Indonesia Per 1 Januari 2022
Table of Shareholders Composition of Garuda Indonesia Per January 1, 2022

Pemilik Saham Share Owners	**Jumlah Saham (Lembar)** Total Shares (Number of Shares)	**Persentase Saham (%)** Share Percentage (%)
Domestik/Domestic		
Negara Republik Indonesia/State of the Republic of Indonesia	15.670.777.621	60,54
Perorangan/Individual	1.651.836.875	6,38
Pegawai/Employees	42.771.609	0,17
Institusi Domestik Domestic Institution		
PT Trans Airways	7.316.798.262	28,27
Lain-lain (<5%)/Others (<5%)	1.050.210.081	4,06
Total Domestik Total Domestic	**25.732.394.448**	**99,40**
Internasional/International		
Perorangan/Individual	25.413.292	0.10
Institusi Asing (<5%)/Foreign Institution (<5%)	128.768.513	0.50
Total Internasional Total International	**154.181.805**	**0,60**
TOTAL	**25.886.576.254**	**100,00**

Tabel Komposisi Pemegang Saham Garuda Indonesia Per 31 Desember 2022
Table of Shareholders Composition of Garuda Indonesia Per December 31, 2022

Pemilik Saham Share Owners	**Jumlah Saham (Lembar)** Total Shares (Number of Shares)	**Persentase Saham (%)** Share Percentage (%)
Domestik/Domestic		
Negara Republik Indonesia/State of the Republic of Indonesia	59.038.124.403	64,54
PT Trans Airways	7.316.798.262	8,00
Perorangan/Individual	3.156.563.860	3,45
Lain-lain (<5%)/Others (<5%)	1.137.575.844	1,24
Total Domestik Total Domestic	**70.649.062.369**	**77,23**
Internasional/International		
Perorangan/Individual	54.297.240	0,06
Institusi Asing (<5%)/Foreign Institution (<5%)	20.777.424.228	22,71
Total Internasional Total International	**20.831.721.468**	**22,77**
TOTAL	**91.480.783.837**	**100,00**

KOMPOSISI 20 PEMEGANG SAHAM TERBESAR

COMPOSITION OF TOP 20 SHAREHOLDERS

Tabel Komposisi 20 Pemegang Saham Terbesar Garuda Indonesia Per 1 Januari 2022
Table of Composition of Top 20 Shareholders of Garuda Indonesia Per January 1, 2022

No	Nama Pemegang Saham Shareholders Name	Status	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
1	NEGARA REPUBLIK INDONESIA State of the Republic of Indonesia	NEGARA REPUBLIK INDONESIA State of the Republic of Indonesia	15.670.777.621	60,54
2	TRANS AIRWAYS, PT	TRANS AIRWAYS, PT	7.316.798.262	28,27
3	KOMISI PEMBERANTASAN KORUPSI Corruption Eradication Commission	LEMBAGA KEUANGAN Financial Institution	302.484.000	1,16
4	DJS KETENAGAKERJAAN PROGRAM JHT	DANA PENSIUN Pension Fund	295.088.500	1,13
5	BARBIZONE BALI RESORT, PT	PERSEROAN TERBATAS Limited Liability Company	54.207.900	0,20
6	PT GARUDA INDONESIA (PERSERO) TBK	PERSEROAN TERBATAS Limited Liability Company	42.771.609	0,16
7	REKSA DANA MANULIFE DANA SAHAM	REKSADANA Mutual Funds	41.481.300	0,16
8	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLU	REKSADANA Mutual Funds	36.835.800	0,14
9	BANK OF SINGAPORE LIMITED	BADAN USAHA ASING Foreign Business Entity	35.018.630	0,13
10	RD MANULIFE DANA SAHAM UTAMA	REKSADANA Mutual Funds	33.062.800	0,12
11	PT YULIE SEKURITAS INDONESIA TBK	PERSEROAN TERBATAS Limited Liability Company	30.909.500	0,11
12	DANA PENSIUN BANK MANDIRI SATU	DANA PENSIUN Pension Fund	29.258.000	0,11
13	PT ASURANSI JIWA CENTRAL ASIA RAYA - CAR	ASURANSI Insurance	28.595.400	0,11
14	PT INDOLIFE PENSIONTAMA	ASURANSI Insurance	19.289.702	0,07
15	DANA PENSIUN SEMEN PADANG	DANA PENSIUN Pension Fund	17.268.500	0,06
16	PT ASURANSI JIWA CENTRAL ASIA RAYA	ASURANSI Insurance	17.138.500	0,06
17	STATE STREET BANK-SPDR PORTFOLIO EMERGIN	BADAN USAHA ASING Foreign Business Entity	15.966.300	0,06
18	CITIBANK NEW YORK S/A EMERGING MARKETS C	BADAN USAHA ASING Foreign Business Entity	15.382.253	0,05
19	PT TASPEN (ASURANSI) - AFS	DANA PENSIUN Pension Fund	15.000.000	0,05
20	PT JASA RAHARJA (PERSERO)	ASURANSI Insurance	13.333.500	0,05

Tabel Komposisi 20 Pemegang Saham Terbesar Garuda Indonesia Per 31 Desember 2022
Table of Composition of Top 20 Shareholders of Garuda Indonesia Per December 31, 2022

No	Nama Pemegang Saham Shareholders Name	Status	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
1.	NEGARA REPUBLIK INDONESIA State of the Republic of Indonesia	NEGARA REPUBLIK INDONESIA	59.038.124.403	64,54
2.	TRANS AIRWAYS, PT	PERSEROAN TERBATAS Limited Liability Company	7.316.798.262	8,00
3.	BROWN BROTHERS HARRIMAN AND CO. NY-BBH B	BADAN USAHA ASING Foreign Business Entity	3.218.804.814	3,52

Tabel Komposisi 20 Pemegang Saham Terbesar Garuda Indonesia Per 31 Desember 2022
Table of Composition of Top 20 Shareholders of Garuda Indonesia Per December 31, 2022

No	Nama Pemegang Saham Shareholders Name	Status	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
4.	WATIGA TRUST LTD.	BADAN USAHA ASING Foreign Business Entity	2.252.186.801	2,46
5.	AVOLON AEROSPACE LL S/A CHATSWORTH AVIAT	BADAN USAHA ASING Foreign Business Entity	1.017.040.501	1,52
6.	HSBC CMB S/A OASL - ORIX CORPORATION	BADAN USAHA ASING Foreign Business Entity	1.339.802.612	1,46
7.	BALLYFIN AVIATION II LIMITED	BADAN USAHA ASING Foreign Business Entity	1.216.085.626	1,33
8.	BNYM S/A EXPORT DEVELOPMENT CANADA-20399	BADAN USAHA ASING Foreign Business Entity	217.852.483	1,32
9.	JIN SHAN 9 IRELAND COMPANY LIMITED	BADAN USAHA ASING Foreign Business Entity	1.071.655.465	1,17
10.	ALAFCO AVIATION LEASE AND FINANCE COMPAN	BADAN USAHA ASING Foreign Business Entity	640.952.397	0,70
11.	MORGAN STANLEY AND CO. LLC-FIRM ACCOUNT	BADAN USAHA ASING Foreign Business Entity	598.129.505	0,65
12.	CREDIT SUISSE SECURITIES (USA) LLC	BADAN USAHA ASING Foreign Business Entity	520.038.203	0,57
13.	DUBAI AEROSPACE ENTERPRISE (DAE) LTD	BADAN USAHA ASING Foreign Business Entity	464.050.993	0,51
14.	CDB AVIATION LEASE FINANCE DESIGNATED AC	BADAN USAHA ASING Foreign Business Entity	439.860.601	0,48
15.	STATE STREET BANK-SAILES 4, LLC	BADAN USAHA ASING Foreign Business Entity	428.122.024	0,47
16.	CITIBANK NEW YORK S/A CITIBANK N.A.-PRIV	BADAN USAHA ASING Foreign Business Entity	420.822.604	0,46
17.	STATE STREET BANK-SAILES 4, LLC	BADAN USAHA ASING Foreign Business Entity	420.297.233	0,46
18.	GREYLAG GOOSE LEASING 1446 DAC	BADAN USAHA ASING Foreign Business Entity	401.917.675	0,44
19.	CMIG AIRCRAFT LEASING SEVEN IRELAND LIMI	BADAN USAHA ASING Foreign Business Entity	383.300.892	0,42
20.	HSBC CMB S/A AIRCASTLE HOLDING CORPORATE	BADAN USAHA ASING Foreign Business Entity	378.842.643	0,41

KOMPOSISI PEMEGANG SAHAM 5% ATAU LEBIH

SHAREHOLDERS COMPOSITION OF 5% OR MORE

Tabel Komposisi Pemegang Saham 5% Atau Lebih Garuda Indonesia Per 1 Januari 2022
Table of Shareholders Composition of 5% or More of Garuda Indonesia Per January 1, 2022

Nama Investor Name of Investors	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Kepemilikan (%) Ownership Percentages (%)
Negara Republik Indonesia	15.670.777.621	60,54
PT Trans Airways	7.316.798.262	28,27

Tabel Komposisi Pemegang Saham 5% Atau Lebih Garuda Indonesia Per 31 Desember 2022
Table of Shareholders Composition of 5% or More of Garuda Indonesia Per December 31, 2022

Nama Investor Name of Investors	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Kepemilikan (%) Ownership Percentages (%)
Negara Republik Indonesia	59.038.124.403	64,54
PT Trans Airways	7.316.798.262	8,00

KOMPOSISI PEMEGANG SAHAM MASYARAKAT KURANG DARI 5%

COMPOSITION OF PUBLIC SHAREHOLDERS OF LESS THAN 5% DIRECT AND INDIRECT SHARE

Tabel Komposisi Pemegang Saham Masyarakat Kurang dari 5% Garuda Indonesia Per 1 Januari 2022
Table of Public Shareholders Composition of Less Than 5% of Garuda Indonesia Per January 1, 2022

Pemilik Saham Share Owners	**Jumlah Saham (Lembar)** Total Shares (Number of Shares)	**Persentase Saham (%)** Share Percentage (%)
Domestik/Domestic		
Perorangan/Individual	1.651.836.875	6,38
Karyawan/Employees	42.771.609	0,17
Institusi Domestik/Domestic Institution		
Lain-lain (<5%)/Others (<5%)	1.092.981.690	4,22
Total Domestik/Total Domestic	2.787.590.174	**10,77**
Internasional/International		
Perorangan/Individual	25.413.293	0,10
Institusi Asing (<5%)/Foreign Institution (<5%)/	128.768.513	0,50
Total Internasional/TotalInternational	154.181.806	**0,60**
TOTAL	**2.941.771.980**	**11,36**

Tabel Komposisi Pemegang Saham Masyarakat Kurang dari 5% Garuda Indonesia Per 31 Desember 2022
Table of Public Shareholders Composition of Less Than 5% of Garuda Indonesia Per December 31, 2022

Pemilik Saham Share Owners	**Jumlah Saham (Lembar)** Total Shares (Number of Shares)	**Persentase Saham (%)** Share Percentage (%)
Domestik/Domestic		
Perorangan/Individual	3.156.563.860	3,45%
Lain-lain (<5%)/Others (<5%)	1.137.575.844	1,24%
Total Domestik/Total Domestic	**4.294.139.704**	**4,69**
Internasional/International		
Perorangan/Individual	54.297.240	0,06
Institusi Asing (<5%)/Foreign Institution (<5%)/	20.777.424.228	22,71
Total Internasional/TotalInternational	**20.831.721.468**	**22,77**
TOTAL	**25.125.861.172**	**27,46**

KEPEMILIKAN SAHAM DEWAN KOMISARIS, DIREKSI DAN MANAJEMEN LANGSUNG DAN TIDAK LANGSUNG

OWNERSHIP OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Tabel Kepemilikan Saham Dewan Komisaris dan Direksi Garuda Indonesia Per 1 Januari 2022
Table of Share Ownership of Board of Commissioners and Board of Directors of Garuda Indonesia Per January 1, 2022

No.	**Nama** Name	**Jabatan** Position	**Jumlah Saham (Lembar)** Total Shares (Number of Shares)	**Persentase Kepemilikan (%)** Ownership Percentages (%)
DEWAN KOMISARIS/BOARD OF COMMISSIONERS				
1.	Timur Sukirno	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	-	-
2.	Chairal Tanjung	Komisaris Commissioner	-	-
3.	Abdul Rachman	Komisaris Independen Independent Commissioner	-	-

Tabel Kepemilikan Saham Dewan Komisaris dan Direksi Garuda Indonesia Per 1 Januari 2022
Table of Share Ownership of Board of Commissioners and Board of Directors of Garuda Indonesia Per January 1, 2022

No.	Nama Name	Jabatan Position	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Kepemilikan (%) Ownership Percentages (%)
DIREKSI/BOARD OF DIRECTORS				
1.	Irfan Setiaputra	Direktur Utama President Director	-	-
2.	Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	-	-
3.	Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	26.153	0,0001010
4.	Aryaperwira Adileksana*	Direktur *Human Capital* Director of Human Capital	14.921	0,000576
5.	Rahmat Hanafi	Direktur Teknik Director of Maintenance	-	-
6.	Ade R Susardi	Direktur Layanan dan Niaga Director of Services and Commercial	-	-
TOTAL			**41.074**	**0,000677**

*Berhenti menjabat sejak 12 Agustus 2022
*Resigned from the position since August 12, 2022

Tabel Kepemilikan Saham Dewan Komisaris dan Direksi Garuda Indonesia Per 31 Desember 2022
Table of Share Ownership of Board of Commissioners and Board of Directors of Garuda Indonesia Per December 31, 2022

No.	Nama Name	Jabatan Position	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Kepemilikan (%) Ownership Percentages (%)
DEWAN KOMISARIS/BOARD OF COMMISSIONERS				
1.	Timur Sukirno	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	-	-
2.	Chairal Tanjung	Komisaris Commissioner	2.014.126	0,0022
3.	Abdul Rachman	Komisaris Independen Independent Commissioner	-	-
DIREKSI/BOARD OF DIRECTORS				
1.	Irfan Setiaputra	Direktur Utama President Director	4.465.951	0,0049
2.	Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	3.849.148	0,0042
3.	Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	3,872,157	0,0042
4.	Rahmat Hanafi	Direktur Teknik Director of Maintenance	3.846.004	0,0042
5.	Ade R Susardi	Direktur Layanan dan Niaga Director of Services and Commercial	3.846.004	0,0042
6.	Salman El Farisiy	Direktur *Human Capital* Director of Human Capital	84.134	0,0001
TOTAL			**19.963.398**	**0,0218**

*Berhenti menjabat sejak ...
*Resigned from the position since ...

Per dengan 31 Desember 2022, Dewan Komisaris, Direksi dan Manajemen Garuda Indonesia tidak memiliki kepemilikan saham secara tidak langsung.

As of December 31, 2022, Garuda Indonesia's Board of Commissioners and Board of Directors do not have indirect share ownership.

KLASIFIKASI PEMEGANG SAHAM

SHAREHOLDERS CLASSIFICATION

Tabel Klasifikasi Pemegang Saham Garuda Indonesia Per 31 Desember 2022
Table of Shareholders Classification of Garuda Indonesia Per December 31, 2022

Kepemilikan Saham Share Ownership	**Jumlah Pemegang Saham** Total Shareholders	**Jumlah Saham (Lembar)** Total Shares (Number of Shares)	**Kepemilikan (%)** Ownership (%)
Institusi Lokal Local Institution	4.137.283	1.137.575.844	1,24%
Institusi Asing Foreign Institution	2.628.311	20.777.424.228	22,71%
Individu Lokal Local Individual	1.210.245.102	3.156.563.860	3,45%
Individu Asing Foreign Individual	5.485.061	54.297.240	0,06%

Pemegang Saham Utama dan Pengendali
Main and Controlling Shareholders

Garuda Indonesia merupakan suatu badan hukum yang dimiliki oleh negara (BUMN) dengan kepemilikan saham mayoritas Garuda Indonesia dimiliki oleh Pemerintah Republik Indonesia yang dalam hal ini diwakili oleh Kementerian Badan Usaha Milik Negara sebesar 64,54%. Dengan demikian, Pemegang Saham Utama dan Pengendali Garuda Indonesia adalah Pemerintah Republik Indonesia.

Garuda Indonesia is a state-owned enterprise (SOE) with the majority shares of Garuda Indonesia owned by the Government of the Republic of Indonesia, in this case represented by the Ministry of State-Owned Enterprises at 64.54%. Accordingly, the Main and Controlling Shareholders of Garuda Indonesia is the Government of the Republic of Indonesia.

Daftar Entitas Anak, Perusahaan Asosiasi dan Perusahaan Ventura Bersama

List of Subsidiaries, Associated Entities, and Joint Venture

ENTITAS ANAK

SUBSIDIARIES

Nama Name	**Kegiatan Usaha** Business Activities	**Kepemilikan Saham** Share Ownership	**Tahun Pendirian** Year of Incorporation	**Status Operasi** Operating Status	**Jumlah Aset (USD)** Total Assets (USD)	**Alamat** Address
PT Aero Wisata	• Aktivitas Profesional, Ilmiah dan Teknis; • Real Estat; • Aktivitas Keuangan dan Asuransi; • Aktivitas Penyewaan dan Sewa Guna Usaha Tanpa Hak Opsi, Ketenagakerjaan, Agen Perjalanan dan Penunjang Usaha Lainnya; • Penyediaan Akomodasi dan Penyediaan Makan dan Minum; • Informasi dan Komunikasi. • Professional, Scientific and Technical Activities. • Real Estate. • Financial and Insurance Activities. • Leasing and Leasing Activities Without Option Rights, Employment, Travel Agents and Other Business Support. • Provision of Accommodation and Provision of Meals and Drink. • Information and Communication.	99,99%	1973	Beroperasi Operating	186.479.764	Aerowisata Building, Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta Pusat, Jakarta 10410 Telp: (+62 21) 2310002 Fax: (+62 21) 2310003 Email: - Web: -
PT Sabre Travel Network Indonesia	Penyedia Jasa Sistem Komputerisasi Reservasi Services provider of Computerized Reservation System	95,00%	1996	Beroperasi Operating	8.384.839	Jl. Mampang Prapatan Raya No. 93 Jakarta Selatan 12790 Telp: (+62 21) 27535399 Fax: (+62 21) 27535335 Email: marketing@sabretn.co.id Web: www.sabretn.co.id
PT Garuda Maintenance Facility Aero Asia Tbk	Perbaikan dan Pemeliharaan Pesawat Aircraft Repair and Maintenance	89,99%	2002	Beroperasi Operating	388.027.680	Gedung Manajemen Bandara Internasional Soekarno – Hatta P.O Box 1303, BUSH, 19130, Cengkareng Telp: (+6221) 5508717/8727/8737 Fax: (+6221) 5503555 Email: corporatecommunications@gmf-aeroasia.co.id Web: www.gmf-aeroasia.co.id
PT Aero Systems Indonesia	Penyedia Jasa Teknologi Informasi Information Technology Services Provider	99,99%	2005	Beroperasi Operating	3.481.536	Gedung Sistem Informasi Lantai 3 Garuda City, Bandar Udara Internasional Soekarno-Hatta Tangerang - 15111 Telp: (+6221) 29356070 Fax: (+6221) 55915902 Email: marketing@asyst.co.id Web: www.asyst.co.id
PT Citilink Indonesia	Kegiatan usaha utama Perseroan sesuai dengan Akta Pernyataan Keputusan Pemegang Saham Perubahan Anggaran Dasar PT Citilink Indonesia Nomor 2 Tahun 2015, adalah sebagai berikut: • Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri; • Angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri; • Jasa penunjang operasional angkutan udara niaga; • Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun pihak ketiga; • Jasa layanan konsultasi yang berkaitan dengan industri penerbangan; • Jasa layanan pendirikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga; • Jasa penjualan paket wisata; • Kegiatan usaha lainnya dengan melakukan optimalisasi pemanfaatan sumber daya Citilink.	99,99%	2012	Beroperasi Operating	1.993.637.076	Gedung Support Management GM Area Perkantoran Bandara Internasional Soekarno Hatta Tangerang - Indonesia Telp: (+6221) 39509000 Fax: - Email: corp.sales@citilink.co.id Web: www.citilink.co.id

Nama Name	Kegiatan Usaha Business Activities	Kepemilikan Saham Share Ownership	Tahun Pendirian Year of Incorporation	Status Operasi Operating Status	Jumlah Aset (USD) Total Assets (USD)	Alamat Address
	The Company's main business activities in accordance with the Deed of Shareholders' Resolutions Amending the Articles of Association of PT Citilink Indonesia Number 2 of 2015 are as follows: • a.Scheduled commercial air transportation for domestic and international passengers, cargoes, and mails; • b.Non-scheduled commercial air transportation for domestic and international passengers, cargoes, and mails; • c.Commercial air transportation operational support services; • d.Information system services related to aviation industry, either to satisfy own needs or third party's needs; • e.Consulting services related to aviation industry; • f.Education and training services related to aviation industry, either to satisfy own needs or third party's needs; • g.Tour package sales services • Other business activities by optimizing the use of Citilink's resources					
Garuda Indonesia Holiday France	Biro Perjalanan Wisata, Penjualan Tiket, dan Jasa Penyewaan Pesawat Travel Agent, Ticket Sales, and Aircraft Rental Service	100,00%	2014	Beroperasi Operating	2.358.554.027	255, Rue Saint-Honore 75001, Paris Telp: (+33) 186215223 Fax: - Email: - Web: www.garudaholiday.fr

Penjelasan singkat mengenai masing-masing Entitas Anak diuraikan sebagai berikut:

PT AERO WISATA

PT Aero Wisata merupakan salah satu Entitas Anak milik PT Garuda Indonesia (Persero) Tbk yang didirikan di Jakarta pada tanggal 30 Juni 1973. Bergerak di bidang usaha jasa penyediaan barang dan/atau jasa yang bermutu tinggi dan berdaya saling kuat di bidang usaha pariwisata dan jasa pendukung angkutan udara dengan tujuan menjadi penyedia layanan terdepan pada industri *hospitality* dan wisata nasional.

Aerowisata memiliki lini bisnis perusahaan sebagai berikut:

1. *Food Services* merupakan lini bisnis Aerowisata yang melayani kebutuhan penerbangan domestik dan internasional (*InFlight Catering Services*) serta kebutuhan industrial *catering* dengan ragam pilihan sajian hidangan berkualitas tertinggi;
2. *Hotels & Resorts Services* merupakan lini bisnis Aerowisata yang menawarkan layanan akomodasi berstandar internasional melalui fasilitas hotel dan *resort* terbaik di lokasi-lokasi primer di Indonesia;
3. *Travel & Leisure Services* merupakan lini bisnis Aerowisata yang menyediakan layanan perjalanan setiap pelanggan;
4. *Transportation Services* merupakan lini bisnis Aerowisata yang menyediakan solusi terbaik di bidang transportasi.

Brief explanation on each Subsidiary is as follows:

PT AERO WISATA

PT Aero Wisata is one of the Subsidiaries of PT Garuda Indonesia (Persero) Tbk incorporated in Jakarta on June 30, 1973. This subsidiary engages in the business of providing high quality goods and/or services with strong competitiveness in the tourism business and air transportation support services with the aim of becoming the leading service provider in the national hospitality and tourism industry.

Aerowisata has business lines as follows:

1. Food Services is Aerowisata's business line that serves the needs of domestic and international flights (In-Flight Catering Services) as well as the needs of industrial catering with a wide selection of highest quality dish servings;
2. Hotels & Resorts Services is Aerowisata's business line that offers international-standard accommodation services through the facilities of the best hotels and resorts in primary locations in Indonesia.
3. Travels & Leisure Services is Aerowisata's business line that provides travel services for every customer;
4. Transportation Services is Aerowisata's business line that provides the best solution in transportation field.

Komposisi pemegang saham PT Aero Wisata adalah sebagai berikut:

Shareholders Composition of PT Aero Wisata is as follows:

Pemegang Saham Shareholders	**Penyertaan Modal (Rp)** Capital Participation (Rp)	**Lembar Saham (lembar)** Total Shares (Number of Shares)	**Persentase (%)** Percentage (%)
PT Garuda Indonesia (Persero) Tbk	249.999.000.000	249.999	99,99
Dana Pensiun Aerowisata	1.000.000	1	0,01
Jumlah Total	**250.000.000.000**	**250.000**	**100,00**

Susunan Dewan Komisaris dan Direksi PT Aero Wisata adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Aero Wisata is as follows:

	DEWAN KOMISARIS/BOARD OF COMMISSIONERS
Komisaris Utama/President Commissioner	Irfan Setiaputra
Komisaris/Commissioner	Aryanto Wibowo
Komisaris/Commissioner	Dadun Kohar
	DIREKSI/BOARD OF DIRECTORS
Direktur Utama/President Director	Beni Gunawan
Direktur/Director	Purwadi

PT SABRE TRAVEL NETWORK INDONESIA

Sejarah PT Sabre Travel Network Indonesia (d/h Abacus Distribution Systems Indonesia) bermula dari persetujuan Menteri Telekomunikasi dan Menteri Keuangan atas skema kerja sama *joint venture* antara Garuda Indonesia dengan Abacus International. Atas persetujuan tersebut, Garuda Indonesia kemudian membentuk tim Mega CRS. PT Abacus Distribution Systems Indonesia atau juga dikenal dengan Abacus Indonesia kemudian resmi terbentuk pada tanggal 1 Maret 1995. Pada Desember 2015, Sabre sebagai perusahaan penyedia teknologi untuk perjalanan dan industri pariwisata global terkemuka di dunia melakukan akuisisi atas Abacus, dengan demikian mengubah nama Abacus Indonesia menjadi Sabre Travel Network Indonesia atau Sabre Indonesia pada tanggal 7 April 2016.

Kegiatan usaha Sabre Indonesia meliputi layanan sistem reservasi yang terkomputerisasi, penyewaan peralatan komputer yang digunakan oleh agen-agen perjalanan, menyediakan fasilitas pelatihan pegawai untuk agen-agen perjalanan serta menyediakan bantuan teknis dalam sistem pemesanan tiket terkomputerisasi (*computerized reservation systems*/CRS) untuk agen-agen perjalanan.

Komposisi pemegang saham PT Sabre Travel Network Indonesia adalah sebagai berikut:

PT SABRE TRAVEL NETWORK INDONESIA

History of PT Sabre Travel Network Indonesia (formerly known as Abacus Distribution Systems Indonesia) stems from the approval of the Minister of Telecommunications and the Minister of Finance on a cooperation scheme of joint venture between Garuda Indonesia and Abacus International. Upon such approval, Garuda Indonesia later formed a Mega CRS team. PT Abacus Distribution Systems Indonesia or also known as Abacus Indonesia was later officially incorporated on March 1, 1995. In December 2015, Sabre as the world's leading technology provider for travel and global tourism industry acquired Abacus, and thereby, changing the name of Abacus Indonesia to Sabre Travel Network Indonesia or Sabre Indonesia on April 7, 2016.

Saber Indonesia's business activities include computerized reservation system services, rental of computer equipment used by travel agents, providing employee training facilities for travel agents, and providing technical assistance on computerized reservation system (CRS) for travel agents.

Shareholders Composition of PT Sabre Travel Network Indonesia is as follows:

Pemegang Saham Shareholders	**Penyertaan Modal (Rp)** Capital Participation (Rp)	**Lembar Saham (lembar)** Total Shares (Number of Shares)	**Persentase (%)** Percentage (%)
PT Garuda Indonesia (Persero) Tbk	2.611.312.500	2.375	95
Sabre Asia Pacific Pte. Ltd. (Sabre APAC)	137.437.500	125	5
Jumlah Total	**2.748.750.000**	**2.500**	**100,00**

Susunan Dewan Komisaris dan Direksi PT Sabre Travel Network Indonesia adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Sabre Travel Network Indonesia is as follows:

	DEWAN KOMISARIS/BOARD OF COMMISSIONERS
Komisaris Utama/President Commissioner	Salman El Farisiy
Komisaris/Commissioner	Brett Scott Thorstad
Pjs Komisaris/Acting Commissioner	Abdul Aziz
	DIREKSI/BOARD OF DIRECTORS
Direktur Utama/President Director	Elisabeth Enny Kristiani
Direktur/Director	Jaya Avianto

PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) didirikan berdasarkan akta No. 93 tanggal 26 April 2002 sebagaimana telah diumumkan dalam Tambahan Berita Negara RI No. 78 tanggal 27 September 2002. Pendirian GMF ini dimaksudkan untuk melaksanakan dan menunjang kebijakan serta program Pemerintah di bidang ekonomi dan pembangunan nasional pada umumnya, khususnya di bidang jasa perawatan pesawat terbang, perawatan komponen dan kalibrasi, perawatan mesin untuk pesawat dan industri, pembuatan dan perawatan sarana pendukung, jasa *engineering*, jasa layanan material, logistik, pergudangan dan konsinyasi serta jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin.

PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) was incorporated under the Deed No. 93 dated April 26, 2002, as announced in the Supplement to State Gazette of the Republic of Indonesia No. 78, dated September 27, 2002. The incorporation of GMF is intended to implement and support government policies and programs in national economy and development in general, and in particular, the field of aircraft maintenance services, component maintenance and calibration, maintenance for aircraft and industrial engines, manufacture and supporting facilities maintenance, engineering services, material services, logistics, warehousing, and consignment, as well as consulting services, training and provision of experts in aircraft maintenance, component, and engine.

Komposisi pemegang saham PT Garuda Maintenance Facility Aero Asia Tbk adalah sebagai berikut:

Shareholders composition of PT Garuda Maintenance Facility Aero Asia is as follows:

Pemegang Saham Shareholders	**Penyertaan Modal (Rp)** Capital Participation (Rp)	**Lembar Saham (lembar)** Total Shares (Number of Shares)	**Persentase (%)** Percentage (%)
PT Garuda Indonesia (Persero) Tbk	2.515.605.879.600	25.156.058.796	89,99
PT Aero Wisata	25.410.160.400	254.101.604	0,01
Masyarakat	282.335.110.000	2.823.351.100	10%
Jumlah Total	**2.823.351.150.000**	**28.233.511.500**	**100,00**

Susunan Dewan Komisaris dan Direksi PT Garuda Maintenance Facility Aero Asia Tbk adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Garuda Maintenance Facility Aero Asia is as follows:

	DEWAN KOMISARIS/BOARD OF COMMISSIONERS
Komisaris Utama/President Commissioner	Rahmat Hanafi
Komisaris/Commissioner	Maria Kristi Endah Murni
Komisaris Independen/Independent Commissioner	Ali Gunawan
Komisaris Independen/Independent Commissioner	Gatot Sulistiantoro Dewa Broto
Komisaris Independen/Independent Commissioner	Agit Atriantio
	DIREKSI/BOARD OF DIRECTORS
Direktur Utama/President Director	Andi Fahrurrozi
Direktur Keuangan/Director	Salusra Satria
Direktur *Human Capital and Corporate Affairs*/ Director	Pudjo Sarwoko
Direktur *Line Operation*/Director	Mukhtaris
Direktur *Business & Base Operation*/Director	Ananta Widjaja

PT AERO SYSTEMS INDONESIA

PT Aero Systems Indonesia (ASYST), sebelumnya dikenal dengan nama PT Lufthansa Systems Indonesia, didirikan di Jakarta pada tanggal 9 Juni 2005. Kegiatan ASYST meliputi layanan konsultasi dan sistem teknik teknologi informasi serta layanan pemeliharaan penerbangan dan industri lainnya.

Komposisi pemegang saham PT Aero Systems Indonesia adalah sebagai berikut:

Pemegang Saham Shareholders	**Penyertaan Modal (Rp)** Capital Participation (Rp)	**Lembar Saham (lembar)** Total Shares (Number of Shares)	**Persentase (%)** Percentage (%)
PT Garuda Indonesia (Persero) Tbk	189.104.974.155	19.916.269	99,99
PT Aero Wisata	21.617.883.675	2.276.765	0,01
Jumlah Total	**210.722.857.830**	**22.193.034**	**100,00**

Susunan Dewan Komisaris dan Direksi PT Aero Systems Indonesia adalah sebagai berikut:

	DEWAN KOMISARIS/BOARD OF COMMISSIONERS
Komisaris Utama/President Commissioner	Tumpal Manumpak Hutapea
Komisaris/Commissioner	Ade R Susardi
	DIREKSI/BOARD OF DIRECTORS
Direktur Utama/President Director	-
Direktur Teknik dan Operasi Director of Maintenance and Operations	Wiwik Widyastatin

PT AERO SYSTEMS INDONESIA

PT Aero Systems Indonesia (ASYST), formerly known as PT Lufthansa Systems Indonesia, was incorporated in Jakarta on June 9, 2005. ASYST's activities include consulting services and information technology engineering systems as well as aviation and other industry maintenance services.

Shareholders composition of PT Aero Systems Indonesia is as follows:

Composition of Board of Commissioners and Board of Directors of PT Aero Systems Indonesia is as follows:

PT CITILINK INDONESIA

PT Citilink Indonesia ("Citilink" atau "Perusahaan") didirikan berdasarkan Akta No. 01 tanggal 6 Januari 2009 yang dibuat di hadapan Arianti Natakusumah, SH, Notaris di Jakarta. Akta pendirian tersebut telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusannya No. AHU-14555.AH.01.01 Tahun 2009 tanggal 22 April 2009 serta diumumkan dalam Berita Negara Republik Indonesia No. 1 tanggal 3 Januari 2012, Tambahan No. 6. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 179 tanggal 31 Mei 2018 yang dibuat di hadapan Jose Dima Satria, SH, Notaris di Jakarta. Perubahan Anggaran Dasar telah diberitahukan kepada dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0217058 tanggal 29 Juni 2018.

Komposisi pemegang saham PT Citilink Indonesia adalah sebagai berikut:

Pemegang Saham Shareholders	**Penyertaan Modal (Rp)** Capital Participation (Rp)	**Lembar Saham (lembar)** Total Shares (Number of Shares)	**Persentase (%)** Percentage (%)
PT Garuda Indonesia (Persero) Tbk	1.812.893.000.000	1.812.893	99,99
PT Aero Wisata	24.750.000.000	24.750	0,01
Jumlah Total	**1.837.643.000.000**	**1.837.643**	**100,00**

PT CITILINK INDONESIA

PT Citilink Indonesia ("Citilink" or "Company") was incorporated based on Deed No. 01 dated January 6, 2009, made before Arianti Natakusumah, SH, a Notary in Jakarta. The deed of incorporation has been validated by the Minister of Law and Human Rights of the Republic of Indonesia under the Decision Letter No. AHU-14555. AH.01.01. Tahun 2009 dated April 22, 2009, and has been announced in Official Gazette of the Republic of Indonesia No. 1 dated January 3, 2012, Supplement No. 6. The Company's Articles of Association have been amended several times, lastly under Deed No. 179 dated May 31, 2018, by a Notary in Jakarta, Jose Dimas Satria, SH. Amendments to the Articles of Association have been notified to and accepted by the Ministry of Law and Human Rights of the Republic of Indonesia in the Letter No. AHU-AH.01.03-0217059 dated June 29, 2018.

Shareholders Composition of PT Citilink Indonesia is as follows:

Susunan pengurus PT Citilink Indonesia berdasarkan Akta No. 32 tanggal 27-08-2021 *jo.* Akta No. 03 tanggal 1-10-2021 yang keduanya dibuat di hadapan Arry Supratno, SH, Notaris di Jakarta, perubahan mana telah diberitahukan kepada dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0453043 tanggal 26 Sepetember 2021 dan Surat No. AHU-AH.01.03-0466947 tanggal 29 Oktober 2021, adalah sebagai berikut:

The management composition of PT Citilink Indonesia, which is based on Deed No. 32 of August 27, 2021, in conjunction with Deed No. 03 dated October 1, 2021, both of which were made before Arry Supratno, SH, a Notary in Jakarta, of which such changes have been notified to and accepted by the Ministry of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.03-0453043 dated September 26, 2021, and Letter No. AHU-AH.01.03-0466947 dated October 29, 2021, isas follows:

	DEWAN KOMISARIS/BOARD OF COMMISSIONERS
Komisaris Utama/President Commissioner	Prasetio
Komisaris/Commissioner	Zainal Rahman
Komisaris/Commissioner	Adita Irawati
Komisaris/Commissioner	Bambang Gutomo
	DIREKSI/BOARD OF DIRECTORS
Direktur Utama/President Director	Dewa Kadek Rai
Direktur Keuangan dan *Human Capital*/Director	Arief Adhi Sanjaya
Direktur Niaga dan kargo/Director	Ichwan F. Agus
Direktur Operasi/Director	Erlangga Sakti
Direktur Teknik/Director	Jaka Ari Triyoga

GARUDA INDONESIA HOLIDAY FRANCE

Garuda Indonesia Holiday France (GIHF) resmi didirikan dan terdaftar pada tanggal 23 Desember 2013 sebagai perusahaan terbatas (*Société par Actions Simplifiée*/ S.A.S.) yang memegang peranan sebagai Unit Bisnis Strategis (SBU) dari PT Garuda Indonesia (Persero) Tbk. Saat ini, GIHF dimiliki sepenuhnya oleh PT Garuda Indonesia (Persero) Tbk sebagai pemegang saham tunggal dengan modal sejumlah €1.000.000 mewakili 1.000.000 lembar saham dengan nilai nominal sebesar €1 per saham.

GIHF resmi terdaftar dan dapat beroperasi di Perancis pada tanggal 26 Januari 2014 dengan bernomorkan 799 887 765 RCS Paris. Sebagai Entitas Anak Garuda Indonesia, kegiatan usaha GIHF meliputi agen wisata (*tour & travel*), penjualan tiket pesawat, serta sewa menyewa pesawat. GIHF memiliki misi untuk menyediakan ragam pilihan liburan terbaik dari berbagai penyedia layanan wisata terpilih untuk wisatawan dan korporasi yang berdomisili di Paris, Perancis.

Komposisi pemegang saham Garuda Indonesia Holiday France adalah sebagai berikut:

GARUDA INDONESIA HOLIDAY FRANCE

Garuda Indonesia Holiday France (GIHF) was officially incorporated and registered on December 23, 2013, as a limited liability company (Société par Actions Simplifiée/S.A.S.) that has Strategic Business Unit (SBU) role of PT Garuda Indonesia (Persero) Tbk. Currently, GIHF is fully owned by PT Garuda Indonesia (Persero) Tbk as a sole shareholder with the capital amounted to EUR1,000,000, corresponding to 1,000,000 shares with a par value of EUR1 per share.

GIHF was officially listed and started operations in France on January 26, 2014, under the number 799 887 765 RCS Paris. As a subsidiary of Garuda Indonesia, GIHF business activities include travel agent (tour & travel), airline ticket sales, and aircraft leasing. GIHF has a mission to provide a wide selection of the best holidays of various travel service providers selected for tourists and corporations domiciled in Paris, France.

Shareholders Composition of Garuda Indonesia Holiday France is as follows:

Pemegang Saham Shareholders	**Penyertaan Modal (Rp)** Capital Participation (Rp)	**Lembar Saham (lembar)** Total Shares (Number of Shares)	**Persentase (%)** Percentage (%)
PT Garuda Indonesia (Persero) Tbk	€1.000.000	1.000.000	100,00

Susunan Direksi Garuda Indonesia Holiday France adalah sebagai berikut:

Composition of Board of Directors of Garuda Indonesia Holiday France is as follows:

	DIREKSI/BOARD OF DIRECTORS
Direktur/Director	Dewa Kadek Rai

ENTITAS CUCU

SECOND-TIER SUBSIDIARIES

Nama Name	**Kegiatan Usaha** Business Activities	**Kepemilikan Saham** Share Ownership	**Tahun Pendirian** Year of Incorporation	**Status Operasi** Operating Status	**Jumlah Aset (USD)** Total Assets (USD)	**Alamat** Address
PT Aero Globe Indonesia (d/h) PT Biro Perjalanan Wisata Satriavi PT Aero Globe Indonesia (was) PT Biro Perjalanan Wisata Satriavi	Biro Perjalanan Travel Agent	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1967	Beroperasi Operating	17.163.935	Aerowisata Building Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta 10410 Telp: (+6221) 2310006 Fax: (+6221) 2302777 Email: agiline@aerowisatatravel.com Web: www.aerotravel.co.id
PT Mirtasari Hotel Development	Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1974	Beroperasi Operating	22.984.223	Aerowisata Building 1st Floor Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta 10410 Telp: (+6221) 34533111 Fax: +62361 288011 Email: info@aerowisatahotels.com Web: info@aerowisatahotels.com
PT Aerofood Indonesia (d/h) PT Angkasa Citra Sarana Catering Service PT Aerofood Indonesia (was) PT Angkasa Citra Sarana Catering Service	Jasa Boga Pesawat Aircraft Catering Services	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1974	Beroperasi Operating	67.778.467	Aerofood ACS Kantor Pusat Soekarno Hatta International Airport Po Box 1023 Jakarta 19120 Telp: (+6221) 5501750 Fax: +6221) 5501750 Email: aerofood.co.id Web: www.aerofood.co.id
PT Bina Inti Dinamika	Hotel	61,89% kepemilikan tidak langsung melalui PT Aero Wisata 61.89%indirect ownership through PT Aero Wisata	1989	Dorman Dormant	54.587	Gedung Aerotrans Jl. Husein Sastranegara No.2 Tangerang 15124 Telp: (+6221) 5412280 Fax: (+6221) 5412276 Email: marketing@aerowisatatransport.com Web: www.aerotrans.co.id
PT Aerotrans Services Indonesia (d/h) PT Mandira Erajasa Wahana	Jasa Transportasi Transportation Services	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1989	Beroperasi Operating	30.572.095	Gedung Aerotrans Jl. Husein Sastranegara No.2 Tangerang 15124 Telp: (+6221) 5412280 Fax: (+6221) 5412276 Email: marketing@aerowisatatransport.com Web: www.aerotrans.co.id
PT Belitung Intipermai	Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	Dalam tahap pengembangan In development stage	Dorman Dormant	69	Aerowisata Building 1st Floor Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta 10410 Telp: (+6221) 34533111 Fax: - Email: info@aerowisatahotels.com Web: www.aerowisata.com
PT Aerojasa Perkasa	Penjualan Tiket Ticketing	99,87% kepemilikan tidak langsung melalui PT Aero Wisata 99,87% indirect ownership through PT Aero Wisata	1989	Dorman Dormant	235.010	Aerowisata Parks Jl. Prof. Dr. Soepomo No. 45, Jakarta Selatan Telp: (+6221) 83702563 Fax: (+6221) 231 0003 Email: info@aerowisata.com Web: www.aerowisata.com
PT Aerojasa Cargo	Jasa Kargo Cargo Services	99% kepemilikan tidak langsung melalui PT Aero Wisata 60% indirect ownership through PT Aero Wisata	2003	Beroperasi Operating	2.388.525	Aerowisata Parks Jl. Prof. Dr. Soepomo No. 45, Jakarta Selatan Telp: (+6221) 83702563 Fax: (+6221) 83702570 Email: info@aerowisatalogistics.com Web: aeroexpress.co.id
Garuda Orient Holidays Korea Pty, Ltd.	Biro Perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60% indirect ownership through PT Aero Wisata	2008	Dorman Dormant	909.182	Namdaemun – ro 40, Center Place Bldg 7th, Seoul, Korea Telp: (+822) 37890831 Fax: 104-86-18107 Email: admin@garudaholidays.kr Web: www.garudaholidays.kr

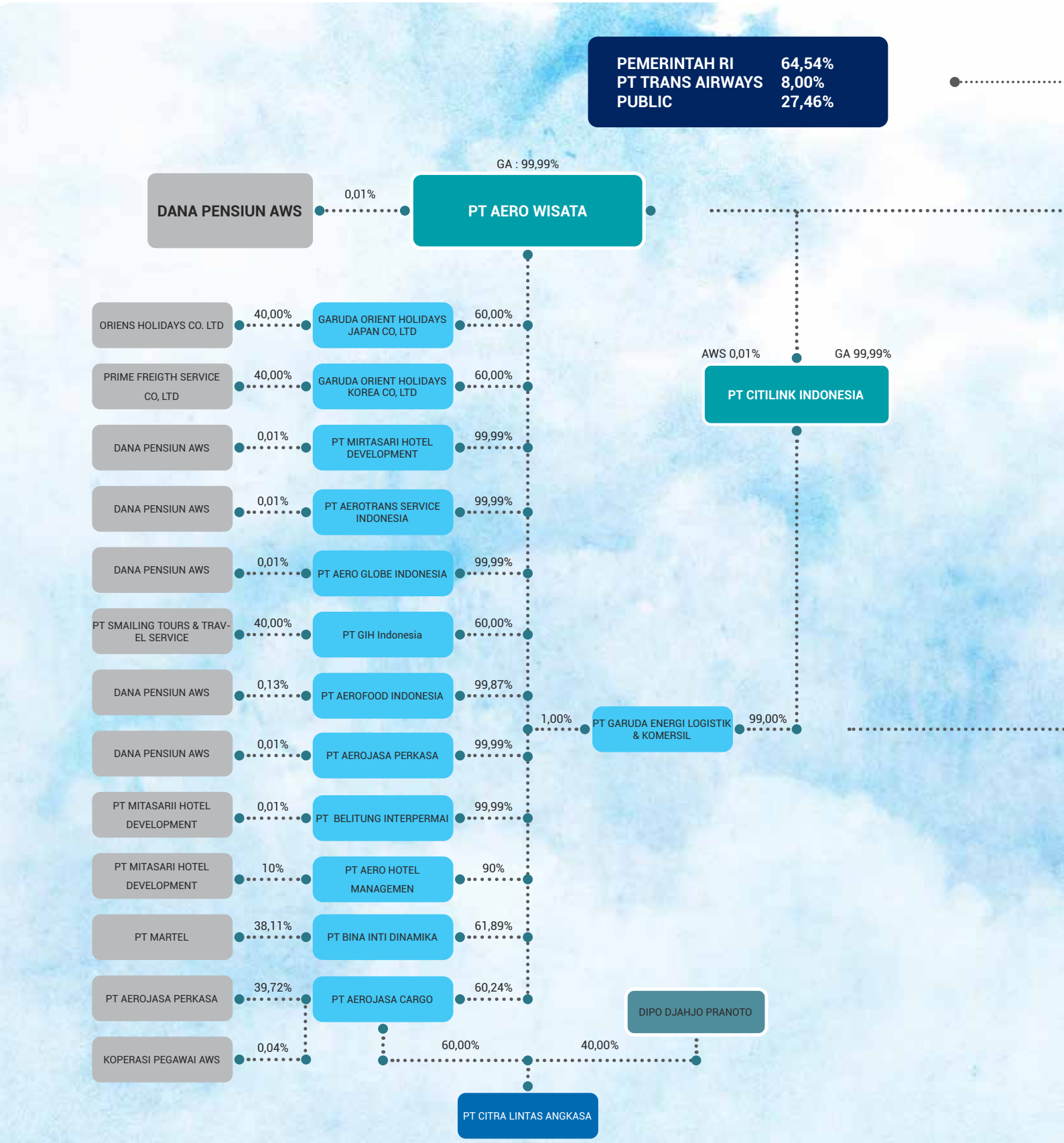
Nama Name	Kegiatan Usaha Business Activities	Kepemilikan Saham Share Ownership	Tahun Pendirian Year of Incorporation	Status Operasi Operating Status	Jumlah Aset (USD) Total Assets (USD)	Alamat Address
Garuda Orient Holidays Japan Pty, Ltd.	Biro Perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60% indirect ownership through PT Aero Wisata	2009	Dorman Dormant	1.064.198	Kokusai Building 2F, 3-1-1, Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan Telp: (+81) 352885672 Fax: (844) 605-5354 Email: admin@garudaholidays.jp Web: www.garudaholidays.jp
PT Aero Hotel Management	Manajemen Hotel Hotel Management	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	2010	Beroperasi Operating	848.688	Wisma Bumiputera Lantai 14 Jl. Sudirman Kav. 75, Jakarta Telp: (+6221) 5276854 Fax: (+6221) 3453111 Email: info@aerowisatahotels.com Web: www.aerowisatahotels.com/management
PT GIH Indonesia	Biro Perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60% indirect ownership through PT Aero Wisata	2012	Dalam proses likuidasi Liquidation process	49.597	Aerowisata Building Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta Pusat 10410 Telp: (+6221) 2310006 Fax: (+6221) 2302777 Email: - Web: www.aerowisata.co.id
PT Citra Lintas Angkasa	Layanan Kargo Cargo Services	60,00% kepemilikan tidak langsung melalui PT Aerojasa Cargo 60% indirect ownership through PT Aerojasa Cargo	2014	Dalam proses likuidasi Liquidation process	81.638	Jl. Abdul Rahman Saleh No. 98, Husen Sastranegara, Cicendo, Bandung Telepon: (+6222) 20586973 Fax: (+6222) 87803699 Email: indra.clabdo@gmail.com www.citralintasangkasa3.blogspot.com Web:
PT Garuda Daya Pratama Sejahtera (GDPS)	Penyediaan dan Pengelolaan Ketenagakerjaan Provision and Management of Labor	91,00% Kepemilikan tidak langsung melalui PT Garuda Maintenance Facility Aero Asia Tbk 91.00% Indirect ownership through PT Garuda Maintenance Facility Aero Asia Tbk	2019	Beroperasi Operating	6.030.753	Tangerang City Business Park Blok F No. 32 Jl. Jendral Sudirman No. 1 Tanah Tinggi Tangerang, Banten Telp: (+6221) 50208030 Fax: - Email: marketing@garudapratama.com Web: www.garudapratama.com

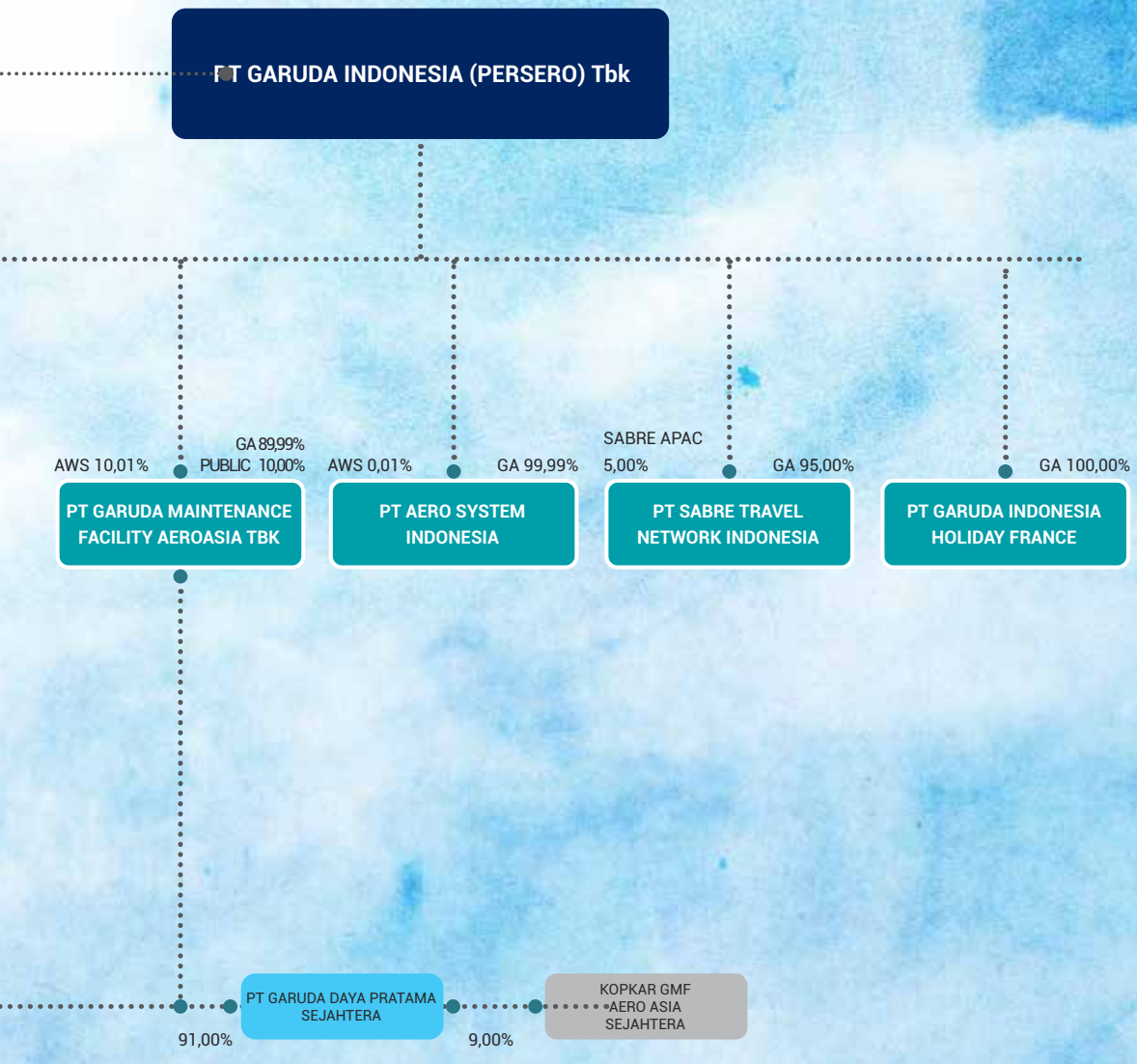
ENTITAS ASOSIASI / ASSOCIATED ENTITIES

Nama Name	Kegiatan Usaha Business Activities	Kepemilikan Saham Share Ownership	Tahun Pendirian Year of Incorporation	Status Operasi Operating Status	Jumlah Aset (USD) Total Assets (USD)	Alamat Address
PT Gapura Angkasa	Jasa pengelolaan *ground handling*	45,62%	1988	Beroperasi Operating	82.674.324	Gedung Dapendra Lantai 1 – 3 Blok B-12 Kav. 8 Kemayoran - Jakarta Telp: (+62 21) 6545410 Fax: (+62 21) 6545408 Email: info@annualreport.id Web: www.gapura.id
PT Aeroprima	Jasa Boga Pesawat	40,00% kepemilikan tidak langsung melalui PT Aero Wisata 40.00% indirect ownership through PT Aero Wisata	1993	Beroperasi Operating	2.854.992	Kompleks Pengudangan Bandara Mas Blok D 15, Jl. Marsekal Surya Darma Selapajang Jaya, Neglasari, Kota Tangerang 15127, Banten Telp: (+62 21) 55916227 Fax: 62 818-922-522 Email: ops@flyptapi.com Web: www.flyptapi.com
PT Aeronurti	Jasa Akomodasi	45,0% kepemilikan tidak langsung melalui PT Aero Wisata 45.0% indirect ownership through PT Aero Wisata	1996	Beroperasi Operating	57.776	Hang Nadim International Airport, Batam - Indonesia Telp: (+62 778) 7206620 Fax: +62 21 7206620 Email: anshary@gmail.com Web: www.aeronurti.com

Sampai dengan 31 Desember 2022, Garuda Indonesia tidak memiliki Perusahaan Ventura Bersama.
As of December 31, 2022, Garuda Indonesia does not have a Joint Venture Company.

Struktur Grup Perusahaan
Company Group Structure





- Induk Perusahaan
  Parent Company
- Anak Perusahaan
  Subsidiaries
- Cucu perusahaan
  Second-Tier Subsidiaries
- Cicit perusahaan
  Third-Tier Subsidiaries
- *Join partner*

Sampai dengan Desember 2022, Garuda Indonesia tidak memiliki *Special Purpose Vehicle* (SPV).
Until December 2022, Garuda Indonesia did not have a Special Purpose Vehicle (SPV).

Kronologi Penerbitan Saham
Chronology of Share Listing

Pada tanggal 11 Februari 2011, Garuda Indonesia melakukan Penawaran Umum Saham Perdana sebanyak 4,400,000 lembar saham di Bursa Efek Indonesia dengan kode 'GIAA'. Saham yang ditawarkan merupakan saham Seri B dengan nilai nominal Rp500 (nilai penuh) per lembar saham.

On February 11, 2011, Garuda Indonesia conducted an Initial Public Offering of 4,400,000 shares on Indonesia Stock Exchange under the ticker code 'GIAA'. The offered shares are Series B shares with a nominal value of Rp500 (full amount) per share.

Tabel Kronologi Penerbitan Saham
Table of Chronology of Share Listing

Keterangan Description	**Tanggal** Date	**Aksi Korporasi** Corporate Action	**Jumlah Saham** Total Shares
Penawaran Umum Saham Perdana Initial Public Offering	11 Februari 2011 February 11, 2011	Penawaran Umum Perdana sebanyak 4,400,000 lembar saham di Bursa Efek Indonesia dengan kode 'GIAA'. Initial Public Offering of 4,400,000 shares on Indonesia Stock Exchange with ticker code 'GIAA'.	22.640.996.000
Penawaran Umum Terbatas HMETD Limited Public Offering (HMETD)	21 Maret 2014 March 21, 2014	Penawaran Umum Terbatas atas 3,227,930,633 lembar saham kepada pemegang saham melalui Penawaran Umum Terbatas HMETD. Limited Public Offering of 3,227,930,633 shares to shareholders through HMETD Limited Public Offering (Rights Issue).	25.868.926.663
Penambahan Modal Negara Tanpa HMETD State Capital Addition Without HMETD (Rights Issue)	6 Desember 2016 December 6, 2016	Pencatatan 17.649.621 lembar saham hasil penambahan modal negara tanpa Hak Memesan Efek Terlebih Dahulu. Listing of 17,649,621 shares resulting from the state capital addition without Preemptive Rights.	25.886.576.254
Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD) Additional Capital With Issuing Securities Subscription Rights Prior (PMHMETD)	28 Desember 2022 December 28, 2016	Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD) sebanyak 39.788.136.675 lembar saham. Additional Capital With Providing Pre-emptive Rights Previously (PMHMETD) of 39,788,136,675 shares.	91.480.783.837
	28 Desember 2022 Desember 28, 2022	Penambahan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu (PMTHMETD) sebanyak 25.806.070.908 lembar saham. Increase Capital Without Giving Pre-emptive Rights Previously (PMTHMETD) of 25,806,070,908 shares.	

NAMA BURSA TEMPAT SAHAM PERSEROAN DICATATKAN

Saat ini seluruh saham Garuda Indonesia telah dicatatkan pada Bursa Efek Indonesia.

NAME OF STOCK EXCHANGE WHERE THE COMPANY'S SHARES ARE LISTED

Currently, all shares of Garuda Indonesia are listed on Indonesia Stock Exchange.

Tabel Kronologi Penerbitan Saham Garuda Indonesia
Table of Chronology of Garuda Indonesia's Share Issuance

No.	**Periode** Period	**Keterangan** Description	**Nilai Nominal (Rp)** Nominal Value (Rp)	**Harga Penawaran (Rp)** Execution Price (Rp)	**Jumlah Saham yang Diterbitkan** Total Issued Shares	**Total Nilai Nominal (Rp)** Total Nominal Value(Rp)	**Total Harga Penawaran (Rp)** Total Implementation Price (Rp)	**Jumlah Saham** Total Shares
1	Sebelum IPO Before IPO	-	-	-	-	-	-	18.240.996.000
2	11 Februari 2011 February 11, 2011	Penawaran Umum Saham Perdana Initial Public Offering	500	750	4.400.000.000	2.200.000.000.000	3.300.000.000.000	22.640.996.000
3	21 Maret 2014 March 21, 2014	Penawaran Umum Terbatas HMETD Limited Public Offering (HMETD)	459	460	3.227.930.633	1.481.620.160.547	1.484.848.091.180	25.868.926.633
4	6 Desember 2016 December 6, 2016	Penambahan Modal Negara Tanpa HMETD State Capital Addition Without HMETD (Rights Issue)	459	476	17.649.621	8.101.176.039	8.401.219.715	25.886.576.254

Tabel Kronologi Penerbitan Saham Garuda Indonesia
Table of Chronology of Garuda Indonesia's Share Issuance

No.	Periode Period	Keterangan Description	Nilai Nominal (Rp) Nominal Value (Rp)	Harga Penawaran (Rp) Execution Price (Rp)	Jumlah Saham yang Diterbitkan Total Issued Shares	Total Nilai Nominal (Rp) Total Nominal Value(Rp)	Total Harga Penawaran (Rp) Total Implementation Price (Rp)	Jumlah Saham Total Shares
5	28 Desember 2022 December 28, 2022	Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD) Additional Capital with Giving Securities Subscription Rights First (PMHMETD)	196	196	39.788.136.675	7.798.474.788.300	7.798.474.788.300	65.674.712.929
6	28 Desember 2022 December 28, 2022	Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD) Additional Capital with Giving Securities Subscription Rights First (PMHMETD)	196	196	20.704.030.092	4.057.989.898.032	4.057.989.898.032	86.378.743.021
7.	28 Desember 2022 December 28, 2022	Penambahan modal hasil konversi OWK Additional Capital with Giving Securities Subscription Rights First (PMHMETD)	196	196	5.102.040.816	99.999.999.936	99.999.999.936	91.480.783.837

Kronologi Penerbitan dan/atau Pencatatan Obligasi dan Efek Lainnya
Chronology of Bond Issuance and/or Listing

KRONOLOGI PENERBITAN DAN/ ATAU PENCATATAN OBLIGASI

Obligasi

Berdasarkan pada Perjanjian Perdamaian PT Garuda Indonesia (Persero) Tbk Dalam Perkara Penundaan Kewajiban Pembayaran Utang, Perseroan menerbitkan Surat Utang Baru dengan nominal USD624.211.705. Pembayaran bunga dilakukan setiap triwulanan yaitu tanggal 28 Maret , 28 Juni, 28 September, dan 28 Desember dengan tingkat suku Bunga dengan menggunakan PIK 7,25% untuk 2 tahun pertama yang menjadi nilai pokok dan selanjutnya akan dikenakan 6,5% dalam bentuk tunai selama 9 tahun. Obligasi ini dicatatkan pada Bursa Efek Singapura (Singapore Exchange).

Untuk menghindari keraguan, guna keperluan menentukan jumlah pokok awal dari Surat Utang Baru yang akan berhak didapatkan Kreditor Yang Berhak Menerima Surat Utang, total Tagihan Penyelesaian dari Kreditor Yang Berhak Menerima Surat Utang dibagi dengan total Tagihan semua Kreditor yang memenuhi syarat untuk menerima jumlah utang. Jumlah yang berhak didapatkan masing-masing dari Kreditor Yang Berhak Menerima Surat Utang berdasarkan Surat Utang Baru akan dihitung dengan menerapkan bagian pro rata dari Tagihan Penyelesaiannya terhadap Tagihan Penyelesaian semua Kreditor Yang Berhak Menerima Surat Utang pada jumlah pokok awal dari Surat Utang Baru.

CHRONOLOGY OF BOND ISSUANCE AND/OR LISTING

Bonds

Based on the Peace Agreement of PT Garuda Indonesia (Persero) Tbk In the Case of Postponement of Debt Payment Obligations, the Company issued New Bonds with a nominal value of USD624,211,705. Interest payments are made quarterly, on March 28, June 28, September 28, and December 28, at an interest rate using PIK 7.25% for the first 2 years which is the principal value and thereafter will be subject to 6.5% in cash during 9 years. These bonds are listed on the Singapore Stock Exchange.

For the avoidance of doubt, for the purpose of determining the initial principal amount of the New Bonds to which Creditors Eligible to Receive Bonds are entitled, the total Settlement Claims from Creditors Eligible to Receive Bonds are divided by the total Claims of all Creditors eligible to receive the amount due. The amount entitled to each Creditor Eligible to Receive Bonds based on the New Bonds will be calculated by applying pro rate portion of the Settlement Claims against the Settlement Claims of all Creditors Eligible to Receive Bonds at the initial principal amount of the New Bonds.

Kreditor Yang Berhak Menerima Surat Utang dipersyaratkan untuk memberikan kepada Perseroan, perincian dari suatu rekening efek yang ditetapkan yang dapat menerima Surat Utang Baru dalam waktu 4 (empat) bulan sejak tanggal Homologasi. Kegagalan oleh setiap Kreditor Yang Berhak Menerima Surat Utang untuk memberikan informasi tersebut akan dianggap sebagai suatu penyampingan oleh Kreditor tersebut atas bagiannya dari jumlah Tagihan yang akan diselesaikan dengan Surat Utang Baru.

Creditors Eligible to Receive Bonds are required to provide to the Company details of a designated securities account that can receive New Bonds within 4 (four) months from the Homologation date. Failure by each Creditor Eligible to Receive Bonds to provide such information will be considered as a waiver by said Creditor of his/her share of the amount of the Claims to be settled by New Bonds.

Tabel Obligasi Garuda Indonesia

Uraian	Tanggal Penerbitan	Tenor (tahun)	Mata Uang	Jumlah Obligasi (USD) Jumlah Obligasi (USD)	Harga Penawaran	Tanggal Jatuh Tempo	Tingkat Suku Bunga (%)	Status Pembayaran	Peringkat		Wali Amanat
									2022	2021	
Garuda Indonesia Bond	28 Desember 2022	9 tahun	USD	624.211.705	-	28 Desember 2031	6,5% tunai atau, selama 2 tahun pertama dikenakan 7,25% *payable in-kind* (PIK) Bunga harus dibayar (atau dikapitaliasi jika opsi Bunga PIK) setiap triwulanan, dengan basis 360 hari dalam setahunnya.	Belum Lunas	-	-	The Bank of New York Mellon

Obligasi Wajib Konversi ("OWK")

Terkait dengan Peraturan Menteri Keuangan Repubik Indonesia Nomor 118/PMK.06/2020 tentang Investasi Pemerintah Dalam Rangka Program Pemulihan Ekonomi Nasional, pada tanggal 28 Desember 2020, Garuda Indonesia menandatangani Perjanjian Penerbitan Obligasi Wajib Konversi dengan nilai maksimal sebesar Rp8.500.000.000.000 dan tenor maksimum 7 (tujuh) tahun dengan PT Sarana Multi Infrastruktur (Persero) sebagai pelaksana investasi mewakili Menteri Keuangan sesuai Keputusan Menteri Keuangan Republik Indonesia Nomor 536/KMK.06/2020 tanggal 25 November 2020.

Obligasi tersebut wajib dikonversi menjadi saham baru Garuda Indonesia pada tanggal jatuh tempo melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu. Adapun Obligasi Wajib Konversi dengan nilai sebesar Rp1.000.000.000.000 dengan tenor selama 3 (tiga) tahun telah diterbitkan pada tanggal 4 Februari 2021.

Mandatory Convertible Bond ("OWK")

In relation to the Regulation of Minister of Finance of the Republic of Indonesia No. 118/PMK.06/2020 on Government Investment in the Context of the National Economic Recovery Program, on December 28, 2020, Garuda Indonesia signed a Mandatory Convertible Bond Issuance Agreement with a maximum value of Rp8,500,000,000,000 and a tenor maximum of 7 (seven) years with PT Sarana Multi Infrastruktur (Persero) as the investment executor representing the Minister of Finance in accordance with the Decree of Minister of Finance of the Republic of Indonesia No. 536/KMK.06/2020 dated November 25, 2020.

The bonds must be converted into new Garuda Indonesia shares on the maturity date by means of a capital increase mechanism without preemptive rights The Mandatory Convertible Bonds with a value of Rp1,000,000,000,000 with a tenor of 3 (three) years were issued on February 4, 2021.

TERM SHEET OWK

OWK TERM SHEET

Penerbit Obligasi Bond Issuer	PT Garuda Indonesia (Persero) Tbk ("Perseroan"). PT Garuda Indonesia (Persero) Tbk ("Company").
Pembeli Obligasi/Investor Bond Buyer/Investor	Pemerintah Republik Indonesia, dalam hal ini melalui Kementerian Keuangan. The Government of the Republic of Indonesia, in this matter through the Ministry of Finance.
Pelaksana Investasi Investment Executor	PT Sarana Multi Infrastruktur ("Pelaksana Investasi") atas penugasan yang diberikan oleh Kementerian Keuangan. PT Sarana Multi Infrastruktur ("Investment Executor") for the assignment given by the Ministry of Finance.
Jenis Obligasi Type of Bond	Obligasi Wajib Konversi ("Obligasi") melalui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu ("PMTHMETD"). Mandatory Convertible Bond ("Bond") through Additional Capital Without Preemptive Rights ("PMTHMETD").

Nilai Pokok Obligasi Bond Principal Value	Obligasi akan diterbitkan dengan nilai pokok keseluruhan maksimal sebesar Rp8.500.000.000.000 (delapan triliun lima ratus miliar Rupiah), dengan nilai nominal per Obligasi sebesar Rp500.000.000.000 (lima ratus miliar Rupiah). Obligasi akan diterbitkan secara bertahap dengan jadwal dan nilai pokok sebagai berikut: 1. Penerbitan pertama di tahun 2020 atau 2021: Rp1.000.000.000.000 2. Penerbitan kedua di tahun 2021: Rp1.500.000.000.000 3. Penerbitan ketiga di tahun 2022: Rp2.000.000.000.000 4. Penerbitan keempat di tahun 2023: Rp4.000.000.000.000 Namun, hingga 31 Desember 2022 hanya dilakukan penerbitan pertama yaitu pada tanggal 4 Februari 2021. Bonds will be issued with a maximum total principal value of Rp8,500,000,000,000 (eight trillion five hundred billion Rupiah), with a nominal value per Bond of Rp500,000,000,000 (five hundred billion Rupiah). The bonds will be issued in stages with the following schedule and principal value: 1. First issuance in 2020 or 2021: Rp1.000.000.000.000 2. Second issuance in 2021: Rp1.500.000.000.000 3. Third issuance in 2022: Rp2.000.000.000.000 4. Fourth issuance in 2023 Rp4.000.000.000.000
Tujuan Penggunaan Dana Purpose of Use of Proceeds	Perseroan bermaksud menggunakan dana yang diperoleh dari penerbitan Obligasi untuk mendukung likuiditas dan solvabilitias Perseroan dalam rangka program Pemulihan Ekonomi Nasional (PEN) untuk mempercepat penanganan dari dampak pandemi *Corona Virus Disease* 2019 (COVID-19), khususnya digunakan untuk pembiayaan pembelian bahan bakar pesawat dari PT Pertamina (Persero). The Company intends to use the funds obtained from the issuance of bonds to support the liquidity and solvency of the Company in the context of the National Economic Recovery (PEN) program to accelerate the handling of the Corona Virus Disease 2019 (COVID-19) pandemic impact, which will specifically be used to finance the purchase of aircraft fuel from PT Pertamina (Persero).
Tanggal Jatuh Tempo Maturity Date	Tanggal jatuh tempo dari masing-masing Obligasi, yang akan jatuh pada Tanggal Final, kecuali (i) untuk Penerbitan Pertama, tanggal yang jatuh 3 (tiga) tahun sejak Tanggal Efektif, dan (ii) untuk penerbitan Obligasi selanjutnya, maksimal 7 (tujuh) tahun sejak Efektif, sesuai kesepakatan Perseroan dan Investor dari waktu ke waktu, yang dalam hal apapun tidak akan melebihi Tanggal Final. The maturity date of each Bond, which will mature on the Final Date, except (i) for the First Issuance, the maturity date is 3 (three) years from the Effective Date, and (ii) for the next Bond issuance, a maximum of 7 (seven) years from the Effective Date, according to the agreement of the Company and the Investor from time to time, which in any case will not exceed the Final Date.
Tanggal Final Final Date	7 (tujuh) tahun sejak Tanggal Efektif 7 (seven) years after the Effective Date
Tanggal Efektif Effective Date	4 Februari 2021 (Tanggal penerbitan Obligasi pertama oleh Perseroan) February 4, 2021 (the issuance date of the first Bond by the Company)
Harga Penawaran Offering Price	Pada nilai par atau 100% dari Nilai Pokok Obligasi At par value or 100% of the Bond Principal Value
Kupon Obligasi & Tanggal Pembayaran Kupon Obligasi Bond Coupon & Payment Date of Bond Coupon	Obligasi ini memiliki tingkat kupon pasti mengacu pada 7 *Days Reverse Repo Rate ("Margin")* pada saat Tanggal Efektif, dengan ketentuan: 1. Pembayaran kupon dilakukan dalam hal: (i) *Interest Coverage Ratio* ("ICR") ≥ 1,00 kali; dan (ii) ICR < 1,00 kali, maka tingkat kupon yang dikenakan adalah 0%. 2. Pembayaran kupon (apabila diwajibkan berdasarkan persyaratan dalam paragraf (a)) dilakukan secara 6 (enam) bulanan dalam jumlah sebesar Margin dikalikan dengan nilai pokok Obligasi yang sudah diterbitkan dan terhutang dengan pengaturan sebagai berikut: a. Pembayaran kupon periode 1 Juli-31 Desember dilakukan selambatlambatnya pada 30 April tahun berikutnya ("Batas Akhir 1"). b. Pembayaran kupon periode 1 Januari-30 Juni dilakukan selambatlambatnya pada 31 Oktober tahun berjalan ("Batas Akhir 2"). c. Dalam hal Perseroan dapat lebih awal menerbitkan Laporan Keuangan yang telah diaudit atau Laporan *Limited Review* oleh Auditor yang ditunjuk, maka Investor melalui Pelaksana Investasi berhak untuk melakukan penagihan lebih awal dari Batas Akhir 1 atau Batas Akhir 2. These bonds have a fixed coupon rate referring to the 7 Days Reverse Repo Rate ("Margin") on the Effective Date, provided that: 1. Coupon payments are made in the following matters: (i) Interest Coverage Ratio ("ICR") ≥ 1.00 time; and (ii) ICR < 1.00 time, then the coupon rate is 0%. 2. Coupon payments (if required based on the requirements in paragraph (a)) are made on a 6 (six)-month basis in an amount equal to the Margin multiplied by the principal value of Bonds issued and payable under the following arrangement: a. Coupon payments for the period of July 1 - December 31 will be made no later than April 30 of the following year ("Deadline 1"). b. Coupon payments for the period of January 1 - June 30 will be made no later than October 31 of the current year ("Deadline 2"). c. In the event that the Company can issue an audited Financial Statements earlier or a Limited Review Report by the appointed Auditor, then the Investor, through the Investment Executor, has the right to collect earlier than the Deadline 1 or Deadline 2.

Kronologis Penerbitan OWK

Chronology of OWK Issuance

Aksi Korporasi Corporate Action	**Tanggal** Date
Persetujuan Pemegang Saham melalui Rapat Umum Pemegang Saham Shareholder Approval through the General Meeting of Shareholders	20 November 2020 November 20, 2020
Penyampaian Proposal Dukungan Investasi Pemerintah Pemulihan Ekonomi Nasional ("IP PEN") oleh Perseroan kepada Kementrian Badan Usaha Milik Negara ("BUMN") Submission of Proposal for Government Investment Support for National Economic Recovery ("IP PEN") by the Company to the Ministry of State-Owned Enterprises ("BUMN")	3 Desember 2020 December 3, 2020
Dukungan Kementrian BUMN kepada Kementerian Keuangan atas Proposal IP PEN Perseroan Support from the Ministry of SOE to the Ministry of Finance for the Company's IP PEN Proposal	15 Desember 2020 December 15, 2020
Tanda Tangan Akta Penerbitan Signing the Issuance Deed	28 Desember 2020 December 28, 2020
Penerbitan Sertifikat OWK Issuance of OWK Certificates	4 Februari 2021 February 4, 2021

Uraian Description	**Tanggal Penerbitan** Issuance Date	**Tenor (tahun)** Tenor (Year)	**Mata Uang** Currency	**Jumlah Obligasi (Rp)** Total Bonds (Rp)	**Harga Penawaran** Offering Price	**Tanggal Jatuh Tempo** Maturity Date	**Tingkat Suku Bunga (%)** Interest Rates (%)	**Status Pembayaran** Payment Status	**Peringkat** Rating		**Wali Amanat** Trustee
									2021	**2020**	
Obligasi Konversi Convertible Bonds	28 Desember 2020 December 28, 2020	7 Tahun 7 Years	Rp	8.500.000.000.000	100% dari Nilai Pokok Obligasi 100% of the Bond Principal Value	28 Desember 2027 December 28, 2027	*)	Belum Lunas Not Paid	-	-	-

* (i) *Interest Coverage Ratio* ("ICR") ≥ 1,00 kali *coupon* 7 *Days Reverse Repo Rate* ("*Margin*"), (ii) ICR <1,00 kali, maka tingkat kupon yang dikenakan adalah 0%.
* (i) Interest Coverage Ratio ("ICR") ≥ 1.00 time of coupon of 7 Days Reverse Repo Rate ("Margin"); and (ii) ICR < 1.00 time, then the coupon rate is 0%

Berdasarkan Perjanjian Homologasi pasal 5.1, penyelesaian untuk Para Kreditor Preferen adalah pada Tanggal Efektif. Pemerintah sebagai pemegang OWK akan menerima 100% penyelesaian dalam bentuk saham biasa baru dalam Perseroan melalui konversi OWK ("Konversi OWK"). Ekuitas yang diterbitkan untuk Konversi OWK wajib dengan jumlah nominal per saham sesuai dengan Harga Pelaksanaan.

Berdasarkan pada Peraturan Pemerintah (PP) Nomor 51 Tahun 2022 tentang Penambahan Penyertaan Modal Negara Republik Indonesia Ke Dalam Modal Saham Perusahaan Perseroan PT Perusahaan Penerbangan Garuda Indonesia Tbk tertanggal 12 Desember 2022, bahwa Negara Republik Indonesia melakukan penambahan penyertaan modal ke dalam modal saham Garuda Indonesia. Nilai penambahan penyertaan modal negara sebesar Rp1.000.000.000.000 berasal dari konversi Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional pada Garuda Indonesia yang bersumber dari APBN tahun 2020.

Dengan harga per lembar saham sebesar Rp196 maka konversi OWK yang tercatat setelah penambahan modal adalah sebesar Rp999.999.999.936 dengan jumlah lembar saham sebesar 5.102.040.816 lembar saham. Jumlah yang menjadi ekuitas Rp1 triliun (berdasarkan PP no 51 tahun 2022 tanggal 12 Desember 2022). Atas jumlah tersebut, terdapat selisih antara *settlement claim* dengan jumlah yang terkonversi sebesar Rp64.

Pursuant to the Homologation Agreement Article 5.1, settlement for Preferred Creditors is on the Effective Date. The government as the OWK holder will receive 100% settlement in the form of new common shares in the Company through OWK conversion ("OWK Conversion"). Equity issued for OWK Conversion must be at a nominal amount per share according to the Exercise Price.

Based on Government Regulation (PP) No. 51 of 2022 on Addition of Equity Participation of the Republic of Indonesia into the Share Capital of the Company, PT Garuda Indonesia Tbk, dated December 12, 2022, that the State of the Republic of Indonesia has made additional equity participation into Garuda Indonesia's share capital. The additional value of government exercised equity participation of Rp1,000,000,000,000 comes from the conversion of Government Investment in the context of National Economic Recovery in Garuda Indonesia sourced from the 2020 State Budget.

With a price per share of Rp196, the OWK conversion recorded after the capital increase amounted to Rp999,999,999,936 with a total number of 5,102,040,816 shares. The amount that becomes equity is Rp1 trillion (based on PP No. 51 of 2022 dated December 12, 2022). For this amount, there is a difference between the settlement claim and the converted amount of Rp64.

KONVERSI UTANG MENJADI SAHAM

DEBT CONVERSION INTO SHARE

Kreditur Creditor	Jumlah Ekuitas Baru New Total Equity	Jumlah Surat Utang Baru Total New Debt Securities	Jumlah obligasi Baru Total New bonds
Offshore	249.718.339	624.211.705	-
Eligible	228.724.581	573.295.947	-
Trustee	20.993.758	50.915.758	-
Lokal	392.790	*	-
Eligible	323.712	*	-
Trustee	69.078	*	-
Waived	8.234.015	523.647	-
All waived portion	8.234.015	523.647	-
Grand Total	**281.572.954**	**624.735.352**	**78.019.580**

* Untuk kreditur lokal akan menerima Tagihan Utang
* Local creditors will receive Debt Receivables

Bahwa berdasarkan data rekapitulasi hasil akhir nilai pengumpulan data dari kreditur setelah pengumpulan detail akun yang dilakukan oleh D.F.King bersama dengan Mansek, jumlah nilai ekuitas baru adalah sebagai berikut:

Whereas based on the recapitulation data on the final results of the value of data collection from creditors after collecting account details carried out by D. F. King together with Mansek, the total value of the new equity is as follows:

Informasi Nilai Awal Sebaran Ekuitas

No	Jenis Kreditur	Jumlah Kreditur	Nilai Ekuitas
1	Kreditur Offshore	179	USD 249,894,141
2	Kreditur Lokal	39	USD 470,981
3	Pemegang Sukuk	N/A	USD 31,207,832
	Total		USD 281,572,954

Jumlah klaim dari para kreditur diatas berdasarkan perhitungan yang telah disampaikan oleh KPMG selaku konsultan Perseroan dan telah dilakukan *adjudication* oleh Alvarez & Marsal

Informasi Nilai Ekuitas Setelah 25 November 2022

No	Jenis Kreditur	Jumlah Kreditur	Nilai Ekuitas
1	Kreditur Offshore	173	USD 249,718,339
2	Kreditur Lokal	28	USD 392,790
3	Pemegang Sukuk	206	USD 23,227,810
	Total		USD 273,338,939

Jumlah kreditur setelah *cut-off* tanggal 25 November berjumlah lebih rendah dari total kreditur Garuda dengan alasan 1) adanya kreditur yang tidak menyampaikan informasi yang dibutuhkan dan 2) adanya implikasi *round down* sampai 1 lembar saham atas saham yang berhak didapatkan masing-masing kreditur

Sedangkan jumlah Notes adalah sebagai berikut:

While the number of Notes is as follows:

Informasi Nilai Awal Sebaran Notes dan Sukuk Baru

No	Jenis Penerbitan	Jumlah Kreditur	Nilai
1	New Notes	183	USD 624,735,352
2	Sukuk Baru	N/A[2]	USD 78,019,580
	Total		USD 702,754,932

Jumlah klaim dari para kreditur diatas berdasarkan perhitungan yang telah disampaikan oleh KPMG selaku konsultan Perseroan dan telah dilakukan *adjudication* oleh Alvarez & Marsal

Informasi Nilai Notes dan Sukuk Baru Setelah 25 November 2022

No	Jenis Penerbitan	Jumlah Kreditur	Nilai
1	New Notes	177	USD 624,211,705
2	Sukuk Baru	N/A[2]	USD 78,019,580
	Total		USD 702,231,285

Jumlah kreditur setelah *cut-off* tanggal 25 November berjumlah lebih rendah dari total kreditur Garuda dengan alasan 1) adanya kreditur yang tidak menyampaikan informasi yang dibutuhkan dan 2) adanya implikasi *round down* sampai USD 1 yang berhak didapatkan masing-masing kreditur

Kronologi Penerbitan dan/atau Pencatatan Efek Lainnya

Chronology of Other Securities Issuance and/or Listing

KRONOLOGI PENERBITAN SUKUK

Pada tanggal 3 Juni 2015, Garuda Indonesia menerbitkan *Trust Certificates* tidak dijamin sebesar USD500 juta ("Sertifikat Sukuk"). Hasil yang diperoleh digunakan untuk *reprofiling* portofolio utang Garuda Indonesia. Pembayaran Sertifikat dilakukan secara penuh pada saat jatuh tempo, dengan tingkat imbal hasil tahunan sebesar 5,95%. Sertifikat diterbitkan berdasarkan hak untuk perjalanan dan skema keagenan untuk memenuhi ketentuan penawaran Syariah.

The Hongkong and Shanghai Banking Corporation Limited bertindak sebagai Penerima Delegasi, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan. Sertifikat tersebut tidak diperingkat dan tercatat pada Singapore Exchange (SGX-ST).

Pada tanggal 18 Agustus 2017, Garuda Indonesia melakukan *consent solicitation exercise* untuk mengusulkan:

1. Pengampunan atas terlanggarnya batasan keuangan yang ditetapkan pada perjanjian Sukuk.
2. Perubahan batasan keuangan pada perjanjian Sukuk yang meliputi:
   a. Minimum ekuitas Grup sebesar USD500 juta dari sebelumnya USD800 juta; dan
   b. Maksimum *debt-to-equity ratio* Grup sebesar 3 (tiga) kali dari sebelumnya USD2,5 kali.

   Keterangan: Definisi *debt* merupakan *interest bearing-debt* Grup, di mana tidak termasuk utang yang memiliki tenor kurang dari atau dalam 12 bulan dan liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup.

Adapun usulan pada *Consent Solicitation* tanggal 18 Agustus 2017 telah disetujui oleh mayoritas pemegang Sukuk.

Lebih lanjut, pada tanggal 12 Juni 2020, Garuda Indonesia kembali melakukan *consent solicitation exercise* atas Sertifikat Sukuk untuk mengusulkan:

1. Perubahan jatuh tempo Sukuk dari semula 3 Juni 2020 menjadi 3 Juni 2023; dan
2. Pengesampingan dan menangguhkan Batasan keuangan serta mengesampingkan terjadinya Cidera Janji/*Dissolution Event*.

Adapun usulan pada *Consent Solicitation* tanggal 12 Juni 2020 telah disetujui oleh mayoritas pemegang Sukuk.

CHRONOLOGY OF SUKUK ISSUANCE

On June 3, 2015, Garuda Indonesia issued unsecured Trust Certificates amounting to USD500 million ("Sukuk Certificates"). The proceeds were used for reprofiling Garuda Indonesia's existing debt portfolio. The certificates shall be paid in full upon maturity, with an annual yield of 5.95%. The Certificates are issued based on the right to travel and agency schemes to comply with the terms of Sharia offering.

The Hongkong and Shanghai Banking Corporation Limited acts as the Recipient of Delegation, Principal Paying Agent, Registrar of Payment Agent, and Transfer Agent. The Certificates are not rated and listed on Singapore Exchange (SGX-ST).

On August 18, 2017, Garuda Indonesia conducted a consent solicitation exercise to propose:

1. Remission of breach of financial limit stipulated in the Sukuk agreement.
2. Changes in financial limit on the Sukuk agreement, which include:

   a. Minimum Group equity of USD500 million from previously USD800 million; and
   b. The Group's maximum debt-to-equity ratio is 3 (three) times from previously USD2.5 times.

   Note: The definition of debt is the Group's interest-bearing debt, excluding debt with a maturity of less than or in 12 months, finance lease liabilities, and including factoring. The definition of equity is the Group's total equity.

The proposal for Consent Solicitation dated August 18, 2017, has been approved by the majority of Sukuk holders.

Furthermore, on June 12, 2020, Garuda Indonesia conducted another consent solicitation exercise on the Sukuk Certificate to propose:

1. Changing Sukuk maturity from June 3, 2020, to June 3, 2023; and
2. Waiving and deferring the financial covenant and waiving the Default/Dissolution Event

The proposal for Consent Solicitation dated June 12, 2020, has been approved by the majority of Sukuk holders.

TERM SHEET SUKUK

Penerbit Sukuk Sukuk Issuer	PT Garuda Indonesia (Persero) Tbk. ("Perseroan"). PT Garuda Indonesia (Persero) Tbk. ("the Company").
Perwakilan Sukuk Sukuk Representative	Garuda Indonesia Global Sukuk Limited
Wali Amanat Trustee	HSBC Hong Kong

Jenis Sukuk Type of Sukuk	Wakala
Nilai Pokok Sukuk Sukuk Principal Value	USD500.000.000
Tanggal Penerbitan Issuance Date	3 Juni 2015 June 3, 2015
Tujuan Penggunaan Dana Purpose of Use of Proceeds	Perseroan bermaksud menggunakan dana yang diperoleh dari penerbitan Sukuk untuk melunasi utang pinjaman Perseroan dan kebutuhan umum lainnya. The Company intends to use the proceeds from Sukuk issuance to pay off the Company's loan and other general needs.
Tanggal Jatuh Tempo Maturity Date	Juni 2023; termasuk atas perpanjangan 3 tahun dari Juni 2020 June 2023; including the 3-year extension from June 2020
Harga Penawaran Offering Price	99,256% dibawah PAR 99.256% under PAR
Kupon Obligasi & Tanggal Pembayaran Kupon Obligasi Bond Coupon & Payment Date of Bond Coupon	5,95% per annum yang dibayarkan secara *semi annual* 5.95% per annum, paid on a semi-annual basis
Peringkat Rating	*Unrated*
Pencatatan Bursa Stock Exchange	Bursa Efek Singapore Singapore Stock Exchange

Tabel Penerbitan Sukuk Garuda Indonesia
Table of Garuda Indonesia Sukuk Issuance

Aksi Korporasi/Corporate Action	**Tanggal**/Date
Pengajuan/Pendaftaran/Submission/Registration	
Rapat Umum Pemegang Saham Luar Biasa menyetujui transaksi material penerbitan Sukuk Extraordinary General Meeting of Shareholders approving material transaction of Sukuk issuance	15 Mei 2015 May 15, 2015
Pendaftaran ke Singapore Exchange ("SGX") Registration at Singapore Exchange ("SGX")	15 Mei 2015 May 15, 2015
Penyampaiaan *Preliminary Offering Circular* kepada SGX Delivery of Preliminary Offering Circular to SGX	15 Mei 2015 May 15, 2015
Mendapatkan *approval in-principle* dari SGX Obtaining approval in-principle from SGX	19 Mei 2015 May 19, 2015
Pemasaran/Marketing	
Pengumuman transaksi Announcement of Transaction	19 Mei 2015 May 19, 2015
Pelaksanaan *Roadshow* Roadshow	19-26 Mei 2015 May 19-26, 2015
Penetapan tingkat laba/*profit rate* Stipulation of profit rate	27 Mei 2015 May 27, 2015
Penjatahan dan Pembayaran/Allotment And Payment	
Masa penawaran Offering Period	27-28 Mei 2015 May 27-28, 2015
Penjatahan Allotment	29 Mei 2015 May 29, 2015
Pembayaran dari Investor kepada Perseroan Payment from Investor to the Company	4 Juni 2015 June 4, 2015
Distribusi (Tanggal Penerbitan) Distribution (Issuance Date)	3 Juni 2015 June 3, 2015
Listing di IDX Listing on IDX	4 Juni 2015 June 4, 2015
Penyampaian *Final Offering Circular* kepada SGX Delivery of Final Offering Circular to SGX	4 Juni 2015 June 4, 2015

Tabel Kronologi Penerbitan Sukuk Garuda Indonesia
Table of Chronology of Garuda Indonesia Sukuk Issuance

Uraian Description	Tanggal Penerbitan Issuance Date	Tenor (tahun) Tenor (Year)	Mata Uang Currency	Jumlah Obligasi (Rp) Total Bonds (Rp)	Harga Penawaran Offering Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga (%) Interest Rates (%)	Status Pembayaran Payment Status	Peringkat Rating		Wali Amanat Trustee
									2021	2020	
Sukuk Global	4 Juni 2015 June 4, 2015	5 Tahun 5 Years	USD	500.000.000	99,256% dari Jumlah Sukuk 99.256% from the Total Sukuk	3 Juni 2023 June 3, 2023	5,95	Belum Lunas Not Paid	-	-	-

Pembayaran Bagi Hasil Sukuk Garuda Indonesia Hingga 31 Desember 2022
Payment of Garuda Indonesia Sukuk Profit Sharing Until December 31, 2022

Keterangan Description	Tanggal Pembayaran Payment Date	Jumlah (US$) Amount (USD)
Pembayaran Imbal Hasil ke-1 1st Yield Payout	3 Desember 2015 December 3, 2015	14.875.000
Pembayaran Imbal Hasil ke-2 2nd Yield Payout	3 Juni 2016 June 3, 2016	14.875.000
Pembayaran Imbal Hasil ke-3 3rd Yield Payout	3 Desember 2016 December 3, 2016	14.875.000
Pembayaran Imbal Hasil ke-4 4th Yield Payout	3 Juni 2017 June 3, 2017	14.875.000
Pembayaran Imbal Hasil ke-5 5th Yield Payout	3 Desember 2017 December 3, 2017	14.875.000
Pembayaran Imbal Hasil ke-6 6th Yield Payout	3 Juni 2018 June 3, 2018	14.875.000
Pembayaran Imbal Hasil ke-7 7th Yield Payout	3 Desember 2018 December 3, 2018	14.875.000
Pembayaran Imbal Hasil ke-8 8th Yield Payout	3 Juni 2019 June 3, 2019	14.875.000
Pembayaran Imbal Hasil ke-9 9th Yield Payout	3 Desember 2019 December 3, 2019	14.875.000
Pembayaran Imbal Hasil ke-10 10th Yield Payout	3 Juni 2020 June 3, 2020	14.875.000
Pembayaran Imbal Hasil ke-11 11th Yield Payout	3 Desember 2020 December 3, 2020	14.875.000

Keterangan:/Remark:
- Pada tanggal 17 Juni 2021, Perseroan melakukan penundaan pembayaran Jumlah Pembagian Berkala atas Sukuk senilai USD14.875.000 yang jatuh tempo pada 3 Juni 2021 setelah batas masa tenggat 14 hari sejak tanggal jatuh tempo, sampai batas waktu yang akan diinformasikan lebih lanjut. Sebagai dampak penundaan pembayaran tersebut, Bursa Efek Indonesia telah menghentikan sementara perdagangan efek Perusahaan terhitung sejak sesi I perdagangan efek tanggal 18 Juni 2021 hingga waktu yang belum ditentukan.
- Pada tanggal 6 Juni 2021, Perseroan melakukan penundaan pembayaran Jumlah Pembagian Berkala atas Sukuk senilai USD14.875.000 yang jatuh tempo pada 3 Juni 2021.
- On June 17, 2021, the Company postponed the payment of the Periodic Distribution Amount of USD14,875,000 Sukuk which matured on June 3, 2021, after a deadline of 14 days from the due date, until a deadline to be informed further. As a result of the payment delay, the Indonesia Stock Exchange has temporarily suspended the trading in the Company's securities starting from the first session of securities trading on June 18, 2021, until an undetermined time.
- On June 6, 2021, the Company postponed the payment of the Periodic Distribution Amount of USD14,875,000 Sukuk which matured on June 3, 2021.

Jumlah Sukuk sebesar USD500.000.000,00 sudah dilakukan restrukturisasi melalui Perjanjian Homologasi, dengan porsi saham baru sebesar USD23.227.810 dan sukuk baru sebesar USD78.019.580. Mayoritas pemegang sukuk sudah menerima saham baru dan sukuk baru pada tanggal 28 Desember 2022.

Berdasarkan pada Perjanjian Homologasi, penyelesaian untuk Para Pemegang Sukuk yaitu pada tanggal Homologasi, kewajiban berdasarkan sertifikat-sertifikat Sukuk yang ada harus dianggap lunas tergantung pada terjadinya Tanggal Efektif. Selama jangka waktu sejak Tanggal Homologasi sampai dengan Tanggal Efektif, Tagihan Para Pemegang Sukuk hanya berupa hak untuk menerima masing-masing bagian pro rata (dihitung berdasarkan Tagihan Penyelesaian mereka) dari efek utang baru yang sesuai dengan prinsip Syariah (sertifikat Sukuk) berdasarkan ketentuan yang ditetapkan dalam Annex C (Sertifikat Sukuk Baru).

Total USD500,000,000.00 Sukuk have been restructured through a Homologation Agreement, with a portion of new shares amounting to USD23,227,810 and new sukuk amounting to USD78,019,580. The majority of sukuk holders already received new shares and new sukuk on December 28, 2022.

Based on the Homologation Agreement, settlement for Sukuk Holders is on the Homologation date, obligations based on existing Sukuk certificates must be considered paid off depending on the occurrence of the Effective Date. During the period from the Homologation Date to the Effective Date, Sukuk Holders' Claims are only in the form of the right to receive their respective pro rate shares (calculated based on their Settlement Claims) of new debt securities that comply with Sharia principles (Sukuk certificates) based on the stipulated provisions in Annex C (New Sukuk Certificate).

Trustee	[Garuda Indonesia Global Sukuk Limited]
Obligor	PT Garuda Indonesia (Persero) Tbk
Delegate	Bank of New York Mellon
Jumlah Pokok Awal Initial Principal Amount	USD78.019.580
Jumlah Distribusi Periodik Total Periodic Distribution	6,5% tunai atau, selama dua tahun pertama atas pilihan *Trustee*, 7,25% yang harus dibayar dalam bentuk natura (*payable in-kind*/PIK) Jumlah distribusi periodik akan dibayar (atau dikapitalisasi dalam hal bunga PIK) [triwulanan] dan dihitung atas dasar 1 tahun yang terdiri dari 360 hari. 6.5% cash or, for the first two years at Trustee's choice, 7.25% payable in kind (PIK) The periodic distribution amount will be paid (or capitalized in the case of PIK interest) [quarterly] and calculated on the basis of 1 year consisting of 360 days.
Peringkat Rating	Sertifikat Sukuk Baru akan menjadi kewajiban senior tanpa jaminan dari *Trustee* dan akan berperingkat *pari passu* antara satu sama lain New Sukuk Certificates will be the unsecured senior obligation of the Trustee and will be rated pari passu against each other
Jatuh Tempo Maturity	9 tahun sejak diterbitkan 9 years from issuance
Agunan Collateral	Tidak ada; tanpa jaminan None; no guarantee
Persyaratan Pendahuluan untuk Penerbitan Sertifikat Sukuk Baru Preliminary Requirements for Issuance of New Sukuk Certificates	Termasuk namun tidak terbatas pada persyaratan pendahuluan yang lazim untuk pembiayaan-pembiayaan yang serupa yang akan ditetapkan dalam dokumentasi definitif, selain keberlakuan transaksi-transaksi restrukturisasi, termasuk penerbitan ekuitas baru. Ketentuan Pembayaran Baru, dan lainnya pada tanggal penerbitan. Including but not limited to the usual preliminary requirements for similar financing which will be specified in the definitive documentation, in addition to the validity of restructuring transactions, including the issuance of new equity. New Payment Terms, and others on the issuance date.
Amortisasi Amortization	Tidak ada; sepanjang tidak telah dilunasi atau ditukar, jumlah pokok yang masih terutang dari Sertifikat Sukuk Baru (beserta jumlah distribusi periodik yang terakumulasi) wajib sepenuhnya dilunasi pada tanggal jatuh tempo. None; as long as it has not been repaid or exchanged, the principal amount that is still outstanding from New Sukuk Certificate (along with the accumulated periodic distributions) must be fully paid on the maturity date.
Pelunasan Opsional Optional Redemption	Dapat dilunasi oleh *Trustee* sewaktu-waktu pada nilai nominal ditambah jumlah distribusi periode yang terakumulasi hingga tanggal pelunasan. Can be repaid by the Trustee at any time at the nominal value plus the amount of distributions of the accumulated periods until the redemption date.
Perubahan Opsi *Control Put* Control Put Option Changes	Tidak ada None
Janji-Janji Keuangan Financial Promises	Tidak ada None
Janji-janji Obligor Obligor's Promises	• Larangan Pemberian Jaminan: Obligor tidak akan dan akan memastikan bahwa tidak satu pun dari Anak Perusahaan Utama nya akan membuat atau mengizinkan untuk membiayai Hak Jaminan atas seluruh atau sebagian dari usaha, aset atau pendapatannya saat ini atau di masa yang akan datang (termasuk modal yang tidak dapat ditarik) untuk menjamin setiap *Relevant Indebtedness2* atau Kewajiban Sukuk Terkait, atau setiap jaminan atau ganti rugi sehubungan dengan *Relevant Indebtedness* atau Kewajiban Sukuk Terkait selain dari Hak Jaminan yang Diizinkan, tanpa (a) pada waktu yang sama atau sebelumnya yang menjamin secara setara dan sebanding dengan kewajibannya berdasarkan Dokumen Transaksi yang menjadi pihak (dalam kapasitas apa pun) atau (b) memberikan jaminan lain untuk kewajiban tersebut sebagaimana akan disetujui oleh Resolusi Luar Biasa. • Penggabungan: Obligor tidak boleh melakukan reorganisasi dalam bentuk apapun (melalui penggabungan, aksesi, pembagian, pemisahan atau transformasi, atau dasar atau prosedur lain untuk reorganisasi yang dimaksud atau sebagaimana dapat dipertimbangkan dari waktu ke waktu oleh peraturan perundang-undangan Indonesia, sebagaimana ketentuan ini ditafsirkan oleh perundang-undangan Indonesia yang berlaku) tanpa persetujuan terlebih dahulu dari *Delegate*, kecuali: (i) Obligor merupakan pihak atas yang dihasilkan, yang bertahan atau penerima transfer atas penggabungan ("Perusahaan Penerus") atau Perusahaan Penerus akan didirikan berdasarkan hukum Indonesia, negara anggota Uni Eropa, Inggris atau Amerika Serikat dan secara tegas mengambil, dengan pernyataan perwaliamanatan tambahan, yang ditandatangani dan disampaikan kepada *Delegate*, dalam bentuk dan cara yang memuaskan *Delegate*, semua kewajiban Obligor di bawah Sertifikat dan Pernyataan Perwaliamanatan; dan (ii) Pemerintah Indonesia akan mengendalikan Perusahaan Penerus. • Prohibition of Collateral: The obligor will not and will ensure that none of its Main Subsidiaries will create or allow to finance Guarantee Rights for all or part of its current or future business, assets, or income (including non-withdrawable capital) to guarantee any Relevant Indebtedness 2 or Related Sukuk Obligations, or any guarantees or compensation in respect of Relevant Indebtedness or Related Sukuk Obligations other than Permitted Security Rights, without (a) at the same or earlier guarantee equally and in proportion to its obligations under the Transaction Documents to which it is a party (in whatever capacity) or (b) provide other guarantees for such obligations as will be approved by the Extraordinary Resolution. • Merger: The obligor may not carry out reorganization in any form (through merger, accession, division, separation, or transformation, or other basis or procedure for the intended reorganization or as may be considered from time to time by Indonesian laws and regulations, according to this provision construed by applicable Indonesian laws) without prior approval from the Delegate, unless: (i) the Obligor is the party to the resulting, surviving, or transferee of the merger ("Successor Company") or a Successor Company to be established under Indonesian law, a member state of the European Union, the United Kingdom, or the United States of America and expressly undertakes, by means of an additional trusteeship statement, which is signed and submitted to the Delegate, in a form and manner satisfactory to the Delegate, all of the Obligor's obligations under the Trustee Certificate and Statement; and (ii) the Government of Indonesia will control the Successor Company.

Remunerasi dan Ganti Rugi Remuneration and Compensation	1. Ganti Rugi *Delegate* Obligor dan *Trustee* secara bersama-sama dan sendiri-sendiri berjanji untuk membayar kepada remunerasi *Delegate* untuk jasa nya sebagai *delegate* sejak tanggal Pernyataan Perwaliamanatan. 2. Remunerasi Tambahan untuk *Delegate* Jika *Dissolution Event5* atau Potensi *Dissolution Event* akan terjadi, *Trustee* dan Obligor setuju bahwa *Delegate* berhak untuk menerima remunerasi tambahan yang dihitung dengan tarif normal per jam yang berlaku dari waktu ke waktu. 3. Pembayaran Biaya-Biaya Obligor dan *Trustee* secara bersama-sama dan sendiri-sendiri membuat perjanjian lebih lanjut untuk membayar semua biaya yang dikeluarkan dan didokumentasikan dengan benar oleh *Delegate.* 4. Ganti Rugi Obligor atas Biaya dan Pengeluaran Obligor berjanji tanpa syarat dan tidak dapat ditarik kembali untuk mengganti kerugian *Delegate* beserta Direktur, Pejabat, Karyawan, Agen, Delegasi, orang yang mengendalikan serta Penerima dan *Appointee* lainnya (masing-masing sebagai "Pihak yang Diberi Ganti Rugi") atas dasar setelah pajak terhadap semua Kewajiban yang dikeluarkan dan yang belum dibayarkan kepada *Delegate.* 5. Ganti Rugi Obligor untuk Pembayaran yang jatuh tempo berdasarkan Dokumen Transaksi Obligor menyatakan kesanggupannya kepada *Trustee* dan *Delegate* jika jumlah yang dibayarkan oleh Obligor kepada *Trustee* atau *Delegate* berdasarkan Dokumen Transaksi tidak dapat diperoleh kembali oleh Obligor karena alasan apa pun. 6. Tidak ada *Set-off* Obligor menyanggupi kepada *Delegate* dan *Trustee* bahwa semua uang yang harus dibayarkan oleh nya berdasarkan Pernyataan Perwaliamanatan akan dilakukan tanpa perjumpaan utang atau gugatan balik dalam bentuk apa pun, dan tanpa pengurangan, pembayaran kotor, atau pemotongan apa pun kecuali diwajibkan oleh undang-undang. 7. Ganti Rugi Mata Uang Obligor setuju untuk mengganti dan membebaskan *Trustee, Delegate* dan masing-masing dari direksi, pejabat, delegasi, agen, perwakilan dan *Appointee* yang ditunjuk ("Pihak yang Diberi Ganti Rugi") terhadap setiap kerugian atau tanggung jawab yang ditanggung oleh Pihak yang Diberi Ganti Rugi. 1. Delegate Compensation The obligor and the Trustee jointly and individually undertake to pay the Delegate remuneration for the services as a delegate from the Trustee Statement date. 2. Additional Remuneration for Delegates If a Dissolution Event5 or Potential Dissolution Event will occur, the Trustee and the Obligor agree that the Delegate is entitled to receive additional remuneration which is calculated at the normal hourly rate applicable from time to time. 3. Payment of Fees The obligor and the Trustee jointly and individually enter into further agreements to pay all costs incurred and properly documented by the Delegate. 4. Compensation of the Obligor for Costs and Expenses The obligor undertakes unconditionally and irrevocably to indemnify the Delegate and its Directors, Officers, Employees, Agents, Delegates, controlling persons as well as Beneficiaries and other Appointees (each as an "Indemnified Party") on an after-tax basis against all Obligations incurred and outstanding to the Delegate. 5. Compensation of the Obligor for Payments due under the Transaction Documents The obligor declares its willingness to the Trustee and Delegate if the amount paid by the obligor to the Trustee or Delegate based on the Transaction Document cannot be recovered by the obligor for any reason. 6. No Set-offs The obligor undertakes to the Delegate and the Trustee that all monies owed under the Trustee Statement will be made without set-off or counterclaim of any kind, and without any deduction, gross payment or withholding of any kind unless required by law. 7. Currency Compensation The obligor agrees to indemnify and release the Trustee, Delegate, and each of the appointed directors, officers, delegates, agents, representatives, and Appointees ("Indemnified Parties") against any loss or responsibility borne by the Indemnified Parties.
Hukum yang Mengatur dan Yurisdiksi Governing Law and Jurisdiction	• Inggris dan Wales • Penyelesaian sengketa tunduk pada arbitrase sesuai dengan peraturan Singapore International Arbitration Centre (SIAC). • England and Wales • Dispute resolution is subject to arbitration in accordance with the regulations of the Singapore International Arbitration Center (SIAC).

Tabel Kronologi Penerbitan Sukuk Garuda Indonesia setelah Homologasi
Table of Chronology of Garuda Indonesia Sukuk Issuance after Homologations

Uraian Description	**Tanggal Penerbitan** Issuance Date	**Tenor (tahun)** Tenor (Year)	**Mata Uang** Currency	**Jumlah Sukuk (USD)** Total Bonds (USD)	**Harga Penawaran** Offering Price	**Tanggal Jatuh Tempo** Maturity Date	**Tingkat Suku Bunga (%)** Interest Rates (%)	**Status Pembayaran** Payment Status	**Peringkat** Rating		**Wali Amanat** Trustee
									2021	**2020**	
Sukuk Global	29 Desember 2022 Decembe 29, 2022	9 Tahun 9 Years	USD	78.019.580	N/A	29 Desember 2031 Decembe 29, 2031	6,5% tunai atau, selama 2 tahun pertama dikenakan 7,25% payable in-kind (PIK) Bunga harus dibayar (atau dikapitaliasi jika opsi Bunga PIK) setiap triwulanan, dengan basis 360 hari dalam setahunnya. 65% cash or, for the first 2 years subject to 7.25% payable in-kind (PIK) Interest must be paid (or capitalized if the PIK Interest option) quarterly, on a 360-day basis a year.	Belum Lunas Not Paid	-	-	-

KONVERSI UTANG MENJADI SAHAM
CONVERSION OF DEBT INTO SHARE

Kreditur Creditors	Jumlah Ekuitas Baru New Equity Amount	Jumlah Surat Utang Baru New Debt Amount	Jumlah obligasi Baru New Bonds Amount
Pemegang Sukuk Sukuk Holders	23.227.810	-	78.019.580
Eligible	17.653.652	-	-
Trustee	5.574.158	-	-

KONTRAK INVESTASI KOLEKTIF – EFEK BERAGUN ASSET ("KIK EBA")

Garuda Indonesia melihat banyaknya potensi untuk pengembangan serta pertumbuhan permintaan pasar terhadap rute *Middle East Area* (MEA). Salah satunya adalah rute penerbangan Jeddah dan Madinah. Untuk itu, Garuda Indonesia melakukan penawaran umum dengan menerbitkan Efek Beragun Aset Mandiri GIAA01 – Surat Berharga Hak Atas Pendapatan Penjualan Tiket rute penerbangan Jeddah dan Madinah Kelas A ("EBA Kelas A") dengan jumlah pokok sebesar Rp1.800.000.000.000,00 (satu triliun delapan ratus miliar Rupiah) dan akan diterbitkan tanpa warkat, kecuali Sertifikat Jumbo EBA Kelas A yang akan diterbitkan atas nama PT Kustodian Sentral Efek Indonesia ("KSEI") pada Tanggal Emisi sebagai bukti kepesertaan untuk kepentingan Pemegang EBA Kelas A.

EBA Kelas A adalah Efek yang diterbitkan oleh Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 – Surat Berharga Hak Atas Pendapatan Penjualan Tiket ("KIK-Mandiri GIAA01") yang dibentuk berdasarkan Akta No. 4 tanggal 3 Mei 2018 jo. Akta No. 49 tanggal 22 Juni 2018, keduanya dibuat di hadapan Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta. Dari dana hasil penerbitan EBA Kelas A dan EBA Kelas B setelah dikurangi biaya-biaya transaksi, KIK-Mandiri GIAA01 akan membeli aset keuangan berupa Surat Berharga Hak Atas Pendapatan Penjualan Tiket, berjangka waktu 5 (lima) tahun, bernilai Rp2.615.000.000.000,00 (dua triliun enam ratus lima belas miliar Rupiah) dengan harga penerbitan sebesar Rp2.000.000.000.000,00 (dua triliun Rupiah). EBA Kelas A ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok EBA Kelas A, dengan imbal hasil investasi sebesar 9,75% (sembilan koma tujuh lima persen) per tahun. Tanggal Pelunasan Akhir Pokok Investasi dan Pembagian Hasil Investasi EBA Kelas A yang terakhir jatuh pada tanggal 27 Juli 2023. Pemegang EBA Kelas A berhak untuk mendapatkan pembayaran imbal hasil setiap 3 (tiga) bulan sekali pada Tanggal Pembagian Hasil Investasi Kelas A. Pembayaran pokok atas EBA Kelas A akan dilakukan secara bertahap tahunan dengan memperhatikan tata urutan pembayaran (*payment waterfall*).

PT Asuransi Kredit Indonesia (Persero) sebagai Penjamin Pembayaran Pendapatan Penjualan Tiket memberikan jaminan pembayaran pokok EBA Kelas A sebesar Rp360.000.000.000 (tiga ratus enam puluh miliar Rupiah) per tahun untuk masing-masing Tahun Pertama sampai dengan Tahun Kelima sehingga total nilai jaminan sebesar Rp1.800.000.000.000 (satu triliun delapan ratus miliar Rupiah), dengan jangka waktu penjaminan dimulai sejak Juli 2018 sampai dengan Juli 2023.

COLLECTIVE INVESTMENT CONTRACT - ASSET-BACKED SECURITIES ("KIK EBA")

Garuda Indonesia sees a lot of potential for the development and growth of market demand for the Middle East Area (MEA) route. One of them is the flight routes Jeddah and Medina. Therefore, Garuda Indonesia made a public offering by issuing Mandiri GIAA01 Asset-Backed Securities - Securities of Right to Ticket Sales Revenue of Class A Tickets for Jeddah and Medina flight routes ("Class A EBA") with a principal amount of Rp1,800,000,000,000 (one trillion eight hundred billion Rupiah) and will be issued without scrip, except Class A Jumbo EBA Certificate to be issued on behalf of PT Kustodian Sentral Efek Indonesia ("KSEI") on the Issuance Date as proof of participation for the benefit of Class A EBA Holders.

EBA Class A is a Securities issued by the Collective Investment Contract of Asset Backed Securities Mandiri GIAA01 - Securities of Right to Ticket Sales Revenue ("KIK-Mandiri GIAA01"), which was established based on Deed No. 4 dated May 3, 2018, in conjunction with Deed No. 49 dated June 22, 2018, both made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta. From the proceeds of the issuance of EBA Class A and EBA Class B, after deducting transaction costs, KIK-Mandiri GIAA01 will purchase financial assets in the form of Securities of Right to Ticket Sales Revenue, with a period of 5 (five) years, valued at Rp 2,615,000,000,000 (two trillion six hundred and fifteen billion Rupiah), with an issuance price of Rp2,000,000,000,000 (two trillion Rupiah). EBA Class A was offered at a value of 100% (one hundred percent) of the principal amount of EBA Class A, with an investment return of 9.75% (nine point seven five percent) per year. The Last Date of Final Repayment of Investment Principal and Distribution of Investment Return of EBA Class A falls on July 27, 2023. EBA Class A holders are entitled to receive returns every 3 (three) months on the Date of Distribution of Investment Results of Class A. Principal payment for EBA Class A will be made in stages annually with due regard to the order of payment waterfall.

PT Asuransi Kredit Indonesia (Persero) as the Guarantor of Ticket Sales Revenue Payment guarantees the principal payment of EBA Class A amounting to Rp360,000,000,000 (three hundred sixty billion Rupiah) per year for each year from the First Year to the Fifth Year, and therefore, the total guarantee value is Rp1,800,000,000,000 (one trillion eight hundred billion Rupiah), with a guarantee period starting from July 2018 to July 2023.

Mengingat strukturnya, kewajiban di bawah Garuda KIK EBA direstrukturisasi di luar PKPU dengan persyaratan yang tidak lebih buruk dari ketentuan sesuai dengan *Term Sheet* terlampir yang telah disetujui pada pertemuan pemegang KIK EBA pada 13 Juni 2022, Ringkasan syarat dan ketentuan ini ("*Term Sheet*") dari suatu ketentuan transfer baru (*new transfer terms*) dari Sertifikat Surat Berharga Hak Atas Pendapatan Penjualan Tiket PT Garuda Indonesia (Persero) Tbk atas Rute Penerbangan Jeddah dan Madinah No. 0001 tertanggal 28 Juli 2019 yang diterbitkan oleh PT Garuda Indonesia (Persero) Tbk ("Perseroan" atau "Garuda") berdasarkan Perjanjian Penerbitan kepada Pemegang Surat Berharga, bertindak atas nama pemegang KIK EBA sesuai dengan Perjanjian KIK EBA merupakan syarat dan ketentuan awal dan hanya dimaksudkan untuk keperluan pembahasan. Seluruh ketentuan tetap tunduk pada negosiasi dengan semua pemangku kepentingan dan tidak ada ketentuan yang dianggap sebagai ketentuan final sementara negosiasi masih berlangsung.

Given its structure, the obligations under Garuda KIK EBA are restructured outside of PKPU with terms that are no worse than the provisions in accordance with the attached Term Sheet which was approved at the meeting of KIK EBA holders on June 13, 2022. Summary of these terms and conditions ("Term Sheet") from a new transfer terms of PT Garuda Indonesia (Persero) Tbk's Securities Certificates of Ticket Sales Revenue Rights for Jeddah and Medina Flight Routes No. 0001 dated July 28, 2019, issued by PT Garuda Indonesia (Persero) Tbk ("Company" or "Garuda") based on an Issuance Agreement to Securities Holders, acting on behalf of KIK EBA holders in accordance with the KIK EBA Agreement is the initial terms and conditions and only intended for discussion purposes. All provisions remain subject to negotiation with all stakeholders and no provisions shall be deemed final while negotiations are ongoing.

TERM SHEET [KETENTUAN TRANSFER BARU (KIK EBA)]

TERM SHEET [NEW TRANSFER TERMS (KIK EBA)]

Penerbit Surat Berharga Commercial Paper Issuer	PT Garuda Indonesia (Persero) Tbk. ("Perseroan"). PT Garuda Indonesia (Persero) Tbk. ("Company").
Collection Agent	Perseroan The Company
Pemegang Surat Berharga Securities Holders	PT Mandiri Manajemen Investasi dan PT Bank Maybank Indonesia Tbk, masing-masing bertindak sebagai manajer investasi dan sebagai bank kustodian masing-masing atas nama pemegang KIK EBA PT Mandiri Manajemen Investasi and PT Bank Maybank Indonesia Tbk, respectively acting as investment manager and as custodian banks on behalf of KIK EBA holders
Jenis Surat Berharga Types of Securities	Kontrak Investasi Kolektif Efek Beragun Asset ("KIK EBA") atas Pendapatan Penjualan Tiket Rute Penerbangan Jeddah dan Madinah Asset Backed Securities Collective Investment Contract ("KIK EBA") on Revenue from Ticket Sales for Jeddah and Medina Flight Routes
Aset Keuangan Financial Assets	Surat Berharga Hak Atas Pendapatan Penjualan Tiket PT Garuda Indonesia (Persero) Tbk Atas Rute Penerbangan Jeddah dan Madinah Tbk berjumlah Rp2,615 triliun Securities Rights on PT Garuda Indonesia (Persero) Tbk's Ticket Sales Revenue for Jeddah and Medina Flight Routes totalling Rp2.615 trillion
Jumlah yang akan Direstrukturisasi Amount to be Restructured	Total jumlah senilai Rp1.235.433.261.090, yang terdiri dari sisa pendapatan penjualan tiket di masa mendatang dari rute Jeddah dan Madinah yang perlu dialihkan sesuai dengan Perjanjian Yang Ada, biaya restrukturisasi, biaya bank kustodian, biaya OJK dan pajak Total amount of Rp1,235,433,261,090, which consists of remaining future ticket sales revenue from the Jeddah and Medina routes that need to be transferred in accordance with the Existing Agreement, restructuring fees, custodian bank fees, OJK fees, and taxes
Tanggal Jatuh Tempo Due Date	Tanggal yang jatuh 10 tahun setelah Tanggal Efektif The date that falls 10 years after the Effective Date
Persyaratan Pendahuluan terhadap keberlakuan Ketentuan Transfer Baru Preliminary Terms of Applicability of the New Transfer Terms	1. Pemegang EBA, melalui rapat umum pemegang EBA, telah setuju untuk mengubah Perjanjian KIK EBA, Perjanjian Penerbitan dan Perjanjian Agen Pengumpulan (perjanjian lain yang relevan) sesuai dengan ketentuan yang ditetapkan di sini; 2. Pelaksanaan dokumen-dokumen berikut ("Dokumen Definitif"): a. Perjanjian KIK EBA yang diubah; b. Perjanjian Penerbitan yang diubah; dan c. Perjanjian Agen Pengumpulan yang diubah. 1. EBA holders, through a general meeting of EBA holders, have agreed to amend the KIK EBA Agreement, Issuance Agreement, and Collection Agent Agreement (other relevant agreements) in accordance with the provisions stipulated herein; 2. Execution of the following documents ("Definitive Documents"): a. Amended KIK EBA Agreement; b. Amended Issuance Agreement; and c. Amended Collection Agent Agreement
Tanggal Efektif Effective Date	Tanggal ketika semua Persyaratan Pendahuluan yang ditetapkan di atas telah terpenuhi. The date when all the Preliminary Requirements set out above have been fulfilled.
Pengungkapan kepada kreditur lainnya Disclosure to other creditors	Pemegang Surat Berharga mengetahui bahwa Perseroan saat ini sedang menjalani proses penundaan kewajiban pembayaran utang (PKPU) di Pengadilan Niaga Jakarta Pusat dengan semua kreditur nya. Perseroan dan Pemegang Surat Berharga setuju dan mengakui bahwa Perseroan dapat mengungkapkan kepada kreditur nya bahwa Perseroan sedang dalam proses negosiasi dan setuju dengan Pemegang Surat Berharga persyaratan yang diubah dari Perjanjian yang Ada sesuai dengan *Term Sheet* ini. *Term Sheet* ini dan ketentuan-ketentuan yang terkandung di dalamnya dapat diungkapkan dalam setiap dokumen, persidangan, atau pertemuan sehubungan dengan proses PKPU.

	Securities holders are aware that the Company is currently undergoing the process of suspending debt payment obligations (PKPU) at the Central Jakarta Commercial Court with all its creditors. The Company and the Securities Holders agree and acknowledge that the Company may disclose to its creditors that the Company is in the process of negotiating and agree with the Securities Holders on the amended terms of the Existing Agreement in accordance with this Term Sheet. This Term Sheet and the provisions contained therein can be disclosed in any document, trial, or meeting in connection with the PKPU process.
Hukum yang Mengatur dan Yurisdiksi Governing Law and Jurisdiction	Mengacu pada yurisdiksi dan hukum yang mengatur berdasarkan Perjanjian Yang Ada Referring to jurisdiction and governing law under the Existing Agreement

Tabel KIK EBA Mandiri GIAA01
Table of KIK EBA Mandiri GIAA01

Keterangan Description	Tanggal Pencatatan Listing Date	Nilai (Rp) Amount (Rp)	Bunga/ Jangka Waktu Interest Rate/ Term	Tanggal Jatuh Tempo Maturity Date	Peringkat Rating		Lembaga Pemeringkat Rating Agency
KIK EBA Mandiri GIAA01	25 Juli 2018 July 25, 2018	2.000.000.000.000	9.75% p.a./5 tahun 9.75% p.a./5 years	22 Juli 2023 July 22, 2023	September 2020*	Id BB (sf)(cg)	PT Pemeringkat Efek Indonesia (PEFINDO)
					Juli 2020 July 2020	Id CCC (sf)(cg)	
					April 2020 April 2020	Id A- (sf)(cg)	
					Juli 2018 July 2018	Id AA+ (sf)(cg)	

*sampai dengan saat ini
*until present

Tabel KIK EBA Mandiri GIAA01 setelah Restrukturisasi
Table of KIK EBA Mandiri GIAA01 after Restructuring

Keterangan Description	Tanggal Pencatatan Listing Date	Nilai (Rp) Amount (Rp)	Bunga/ Jangka Waktu Interest Rate/ Term	Tanggal Jatuh Tempo Maturity Date	Peringkat Rating	Lembaga Pemeringkat Rating Agency
KIK EBA Mandiri GIAA01	13 Juni 2022 June 13, 2022	1.235.433.261.090	10 Tahun 10 Years	13 Juni 2032 June 13, 2032	BBB-	PT KREDIT RATING INDONESIA (KRI)

Total jumlah senilai Rp1.235.433.261.090, yang terdiri dari sisa pendapatan penjualan tiket di masa mendatang dari rute Jeddah dan Madinah dialihkan sesuai dengan Perjanjian Yang Ada, biaya restrukturisasi, biaya bank kustodian, biaya OJK dan pajak. Ketentuan transfer KIK-EBA yang dilakukan *semi-annual* tiap tahunnya yaitu sebagai berikut:

The total amount of Rp1,235,433,261,090, which consists of the remaining future ticket sales revenue from the Jeddah and Medina routes is transferred in accordance with the Existing Agreement, restructuring fees, custodian bank fees, OJK fees, and taxes. The provisions for KIK-EBA transfers which are carried out semi-annually each year are as follows:

Dalam Rupiah Penuh/In Full Rupiah

Tahun Year	Pembayaran Semi-Annual Pertama (Januari-Juli) First Semi-Annual Payment (January-July)	Pembayaran Semi-Annual Kedua (Jul-Des) Second Semi-Annual Payment (Jul- Dec)	Total Pembayaran Total Payment
2022	-	-	-
2023	-	-	-
2024	24.708.665.222	24.708.665.222	49.417.330.444
2025	30.885.831.527	30.885.831.527	61.771.663.055
2026	67.948.829.360	67.948.829.360	135.897.658.720
2027	74.125.995.665	74.125.995.665	148.251.991.331
2028	74.125.995.665	74.125.995.665	148.251.991.331
2029	74.125.995.665	74.125.995.665	148.251.991.331
2030	74.125.995.665	74.125.995.665	148.251.991.331
2031	74.125.995.665	74.125.995.665	148.251.991.331
2032	247.086.652.218	-	247.086.652.218
Total			**1.235.433.261.090**

Terkait dengan restrukturisasi KIK EBA, maka dilakukan pengakhiran asuransi dengan ASKRINDO berdasarkan surat menyurat antara Garuda dan Askrindo.

Regarding KIK EBA restructuring, the insurance with ASKRINDO was terminated based on correspondence between Garuda and Askrindo.

- Surat Garuda No. GARUDA/JKTDZ/21772/2022 tanggal 17 Oktober 2022 perihal "Permohonan Pengajuan Terminasi Kontrak dan Pengembalian Kewajiban kepada Askrindo" dengan alasan bahwa tidak dapat pembayaran klaim dari Askrindo dan kewajiban pembayaran dari Garuda terkait KIK EBA.
- Surat PT Asuransi Kredit Indonesia (Askrindo) No. 722/KCJC/XII/2022 tanggal 5 Desember 2022 perihal "Tambahan Dokumen terkait Proses Pengembalian Premi dan *Cash Collateral*" di mana Askrindo membutuhkan tambahan dokumen berupa surat pembatalan polis dan polis asli dari MMI, dan informasi bank dan nomor rekening untuk pengembalian premi dan *cash collateral*.
- Surat Garuda No. GARUDA/JKTWF/2045/2022 tanggal 15 Desember 2022 perihal "Tanggaan atas surat PT Asuransi Kredit Indonesia (ASKRINDO) No. 722/KCJC/XII/2022 tanggal 5 Desember 2022" di mana Garuda menyampaikan telah berkoordinasi dengan MMI untuk diadakan RUPEBA dengan estimasi pelaksanaan 2 bulan untuk meminta persetujuan dari seluruh pemegang EBA.
- Surat PT Asuransi Kredit Indonesia (Askrindo) No. 801/KCJC/XII/2022 tanggal 27 Desember 2022 perihal "Pengembalian Premi" di mana Askrindo masih menunggu dokumen yang dipersyaratkan yaitu berupa surat pembatalan polis dan polis asli dari MMI guna dapat memproses lebih lanjut pengembalian premi dan *cash collateral*.

- Garuda Letter No. GARUDA/JKTDZ/21772/2022 dated October 17, 2022, on "Request for Submission of Contract Termination and Return of Liability to Askrindo" on the grounds that claim payments from Askrindo and payment obligations from Garuda regarding KIK EBA were not possible.
- PT Asuransi Kredit Indonesia (Askrindo) Letter No. 722/KCJC/XII/2022 dated December 5, 2022, on "Additional Documents related to the Premium Return and Cash Collateral Process" where Askrindo requires additional documents in the form of a policy cancellation letter and original policy from MMI, and bank information and account numbers for premium returns and cash collateral.
- Garuda Letter No. GARUDA/JKTWF/2045/2022 dated December 15, 2022, on "Response to PT Asuransi Kredit Indonesia (ASKRINDO) Letter No. 722/KCJC/XII/2022 dated December 5, 2022," in which Garuda said it had coordinated with MMI to hold RUPEBA with an estimated implementation of 2 months to seek approval from all EBA holders.
- PT Asuransi Kredit Indonesia (Askrindo) Letter No. 801/KCJC/XII/2022 dated December 27, 2022, on "Premium Returns" where Askrindo is still waiting for the required documents, in the form of a policy cancellation letter and the original policy from MMI in order to be able to further process premium returns and cash collateral.

Lembaga dan/atau Profesi Penunjang KIK EBA

Supporting Institutions and/or Professions of KIK EBA

	Nama Perusahaan Company Name
Collection Agent	PT Garuda Indonesia (Persero) Tbk (GIAA)
Investment Manager	PT Mandiri Manajemen Investasi (MMI)
Custodian Bank/Trustee	PT Bank Maybank Indonesia Tbk (BNII)
Agen Pembayar/Paying Agent	PT Bank Rakyat Indonesia Tbk (BBRI)
Jasa Pemeringkat/Rating Services	PEFINDO
Jasa Pemantau/Monitoring Services	PEFINDO
Asuransi Cicilan Pokok/Principal Installment Insurance	ASKRINDO
Auditor	KAP Heliantono & Rekan

Alamat Lembaga dan/atau Profesi Penunjang KIK EBA 2022

Address of Supporting Institutions and/or Professions of KIK EBA 2021

PT Mandiri Manajemen Investasi
Menara Mandiri 2, 15th Floor
Jl. Jend. Sudirman Kav. 54-55. Jakarta 12190, Indonesia
Telepon: (+62 21) 5263505, 39504645 | Faks: (+62 21) 5270672

PT Bank Maybank Indonesia Tbk
Sentral Senayan (SS) III
Jl. Asia Afrika no 8. Jakarta 10270, Indonesia
Telepon: (+62 21) 29228888 | Faks: (+62 21) 2922-8914

PT Bank Rakyat Indonesia (Persero) Tbk
BRI II Building 30th Floor
Jalan Jenderal Sudirman No. 44-46. Jakarta 10210, Indonesia
Telepon: (+62 21) 5752363 | Faks: (+62 21) 5752444

PT Pemeringkat Efek Indonesia (PEFINDO)
Panin Tower Senayan City lt 17
Jl. Asia Afrika lot 19. Jakarta 10270, Indonesia

PT Asuransi Kredit Indonesia (Persero)
Graha Askrindo
Jl. Angkasa blok B9 Kavling no 8. Jakarta 10610, Indonesia
Cabang Jakarta
Jl. Cikini Raya no 101. Jakarta 10330, Indonesia
Telepon: (+62 21) 2305682/3 | Faks: (+62 21) 31907176

KAP Heliantono & Rekan
Plaza Amita lt. 7
Jl. Letjen TB Simatupang, Kav 10. Jakarta 12310, Indonesia

PT KRI (Kredit Rating Indonesia)
Sinarmas Land Plaza Tower 3, Jl. M.H. Thamrin No.51 Kav. 22, RT.9/RW.5, Gondangdia, Jakarta, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10350

Informasi Penggunaan Jasa Akuntan Publik (AP) dan Kantor Akuntan Publik (KAP)

Information on the Use of Public Accountant (AP) and Public Accounting Firm (KAP) Services

Nama KAP Name of Public Accounting Firm	Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners
Jaringan Asosiasi Association Network	Firma anggota jaringan global PwC
Alamat KAP Address of Public Accounting Firm	WTC3 Jl. Jendral Sudirman Kav 29-31, Jakarta 12920 - Indonesia Telp: (+62 21) 5212901 Fax: (+62 21) 52905555 / 52905050 Email: id_contactus@pwc.com Web: http://www.pwc.com/id
Nama AP Name of Public Accountant	Ade Setiawan Elimin
Periode Penugasan KAP KAP Assignment Period	Periode Keempat Four period
Periode Penugasan AP KAP Assignment Period	Periode Pertama First period
Jasa Audit Audit Services	Audit atas laporan keuangan konsolidasian Garuda Indonesia yang berakhir pada 31 Desember 2022 dengan ruang lingkup yang antara lain mencakup, namun tidak terbatas, pada: • Laporan Audit atas Laporan Keuangan Konsolidasian untuk Tahun Buku 31 Desember 2022. • Laporan Audit atas Laporan Keuangan dan Pelaksanaan Program Pendaaan Usaha Mikro dan Usaha Kecil (UMK)/Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara ("TJSL BUMN") untuk Tahun Buku 31 Desember 2022. • Laporan Audit Kepatuhan berdasarkan PSA No. 62 terhadap peraturan perundang-undangan yang berlaku untuk tahun yang berakhir pada tanggal 31 Desember 2022. • Laporan Audit Kepatuhan berdasarakan PSA No. 62 terhadap Sistem Pengendalian Internal tertentu untuk tahun yang berakhir pada tanggal 31 Desember 2022. • Laporan atas Hasil Prosedur yang Disepakati Bersama atas Laporan Evaluasi Kinerja untuk tahun yang berakhir pada tanggal 31 Desember 2022. • Laporan atas Hasil Prosedur yang Disepakati Bersama atas Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) untuk Triwulan 4 atas tahun yang berakhir pada tanggal 31 Desember 2022. • Laporan atas Hasil Prosedur yang Disepakati Bersama atas Paket Informasi Keuangan untuk Kementerian BUMN (Anaplan) untuk tahun yang berakhir pada tanggal 31 Desember 2022. Audit of Garuda Indonesia's consolidated financial statements ended December 31, 2022, with a scope that includes, but is not limited to: • Audit Report on the Consolidated Financial Statements for the Fiscal Year ended December 31, 2022. • Audit Report on the Financial Statements and Implementation of Micro and Small Enterprises (MSE) Funding Program/State-Owned Enterprises Social and Environmental Responsibility Program ("TJSL BUMN") for the Fiscal Year ended December 31, 2022. • Compliance Audit Report based on PSA No. 62 of the applicable laws and regulations for the year ended December 31, 2022. • Compliance Audit Report based on PSA No. 62 on certain Internal Control System for the year ended December 31, 2022. • Report on Results of Jointly Agreed Procedure on the Performance Evaluation Report for the year ended December 31, 2022. • Report on Results of Jointly Agreed Procedure on Activity Report on Implementation of Prudential Principles (KPPK) for Quarter 4 of the year ended December 31, 2022. • Report on Results of Jointly Agreed Procedure on Financial Information Package for the Ministry of SOEs (Anaplan) for the year ended December 31, 2022.
Jasa Non Audit Audit Fee Services	Pemberian surat pernyataan dukungan lokal (*Comfort Letter*) Provision of local support letter (Comfort Letter)
***Fee* Audit** Audit Fee	Rp7.715.000.000 (audit 31 Desember 2022) Rp7,715,000,000 (audit December 31, 2022)
***Fee* Non Audit** Non-Audit Fee	Rp3.200.000.000 (*Comfort Letter*)

Lembaga dan/atau Profesi Penunjang
Supporting Institutions and/or Professions

PENCATATAN SAHAM SHARE LISTING	**PT Bursa Efek Indonesia** Indonesia Stock Exchange Buliding 1st Tower Jl. Jendral Sudirman Kav. 52-53, Jakarta 12190. Telp: (+62 21) 5150 515 Fax: (+62 21) 5154 153 Email: listing@idx.co.id Web: http://www.idx.co.id **Jasa yang diberikan:** • Jasa Pencatatan Saham Tahunan • Jasa Pencatatan Saham Tambahan hasil PUT II & PMTHMETD Desember 2022 **Periode Penunjukan:** Februari 2011 – sekarang ***Fee*:** • Biaya Pencatatan Saham Tahunan Rp250.000.000 • Biaya Pencatatan Saham Tambahan Rp150.000.000 **Services provided:** • Annual Share Listing Services • Additional Shares Listing Services results of PUT II & PMTHMETD December 2022 **Assignment Period:** February 2011 – present **Fees**: • Annual Share Listing Fee Rp250,000,000 • Additional Share Listing Fee Rp150,000,000
BIRO ADMINISTRASI EFEK SHARE REGISTRAR BUREAU	**PT Datindo Entrycom** Jl. Hayam Wuruk No. 28 Jakarta. 10120 Telepon: (+62 21) 350 8077 (*hunting*) Faks: (+62 21) 350 8078 Email: corporatesecretary@datindo.com Web: http://datindo.com **Jasa yang diberikan:** • Bertanggung jawab atas penyimpanan dan pengelolaan • Daftar Pemegang Saham (DPS). • Melaksanakan pencatatan perubahan-perubahan pada DPS. • Melaksanakan pencatatan dan pelepasan pembebanan hak atas saham. • Membantu penyelenggaraan Rapat Umum Pemegang Saham Perseroan. • Bertanggung jawab dalam pengelolaan Efek, baik Efek yang didaftarkan maupun Efek yang tidak didaftarkan dalam Penitipan Kolektif Efek sesuai ketentuan Pasar Modal. • Tugas dan kewajiban BAE pada pasar sekunder secara rinci dan detail yang dituangkan dalam perjanjian di hadapan Notaris. **Periode Penunjukan:** Selama saham masih terdaftar/tercatat di Bursa Efek dengan memperhatikan peraturan Perundang-undangan yang berlaku, kecuali apabila ada pemutusan perjanjian lebih dini oleh salah satu pihak. ***Fee*:** • Biaya Pasar Sekunder per tahun Rp40.000.000 • Biaya RUPS Tahunan & Luar Biasa 12 Agustus 2022 Rp25.000.000 • Biaya RUPS Luar Biasa Lanjutan 14 Oktober 2022 Rp25.000.000 • Biaya RUPS Luar Biasa 27 Desember 2022 Rp25.000.000 • Biaya Jasa Pengelolaan Administrasi Saham dan Agen Pelaksana Dalam Rangka PMHMETD Rp150.000.000 • Biaya Pengalihan Hasil Pelaksanaan HMETD - omnibus account untuk 4.155 Pemegang Saham Rp103.875.000 • Biaya Penerbitan Saham Baru Perseroan Hasil Konversi OWK Rp150.000.000 **Services Provided:** • Responsible for keeping and managing the Shareholders Register. • Recording changes in the Shareholders Register. • Recording and releasing imposition of rights over shares. • Assisting in organizing the General Meeting of Shareholders of the Company. • Responsible for managing Securities, both Securities listed and Securities non-listed in the Collective Custody in accordance with Capital Market regulations. • Duties and obligations of the Registrar in secondary market in details as outlined in the agreement before a Notary. **Assignment Period:** As long as the stock is still listed on the Stock Exchange with due regard to the applicable laws and regulations, unless there is an early termination by either party. **Fee:** • Secondary Market fee per year at Rp40,000,000 • Fee for Annual & Extraordinary GMS August 12, 2022, at Rp25,000,000 • Fee for Further Extraordinary GMS October 14, 2022, at Rp25,000,000 • Fee for Extraordinary GMS December 27, 2022, at Rp25,000,000 • Fee for Share Administration Management and Executing Agent in the framework of PMHMETD at Rp150,000,000 • Fee for Transfer of Pre-emptive Rights Exercise Results - omnibus account for 4,155 Shareholders at Rp103,875,000 • Issuance Cost of New Shares of the Company resulting from OWK conversion at Rp150,000,000

LEMBAGA PEMERINGKAT RATING AGENCY	**PEFINDO** Panin Tower, Senayan City, 17th Floor Jl. Asia Afrika Lot. 19 Jakarta 10270 Telepon: (+62 21) 7278 2380 Faks: (+62 21) 7278 2370 **Jasa yang diberikan:** • Jasa Pemeringkatan Atas Efek Beragunan Aset (EBA) Transaksi Sekuritisasi Pendapatan Penjualan Tiket Rute Jeddah dan Madinah Tahun 2018-2023 Garuda Indonesia (Biaya telah dibagi prorata per tahun ((0,3555% x Rp2 triliun) + 10% PPN)/ 5 tahun = Rp156.420.000. • Jasa Pemantauan Atas Efek Beragunan Aset (EBA) Transaksi Sekuritisasi Pendapatan Penjualan Tiket Rute Jeddah dan Madinah Tahun 2019 (Rp125 juta + 10% PPN) = Rp137.500.000. **Periode Penunjukan:** 2018-2023 ***Fee:*** • Jasa 1 sebesar Rp156.420.000 • Jasa 2 sebesar Rp137.500.000 **Services Provided:** • Asset Backed Securities (EBA) Rating Service of Securitization Transactions of Ticket Sales Revenue of Jeddah and Medina Routes in 2018-2023 of Garuda Indonesia (fees have been divided in a prorate manner per year (0.3555% x Rp2 trillion) + 10% VAT)/5 years = Rp156,420,000. • Asset Backed Securities (EBA) Monitoring Service of Securitization Transactions of Ticket Sales Revenue of Jeddah and Medina Routes in 2019 (Rp125 million + 10% VAT) = Rp137,500,000. **Assignment Period:** 2018-2023 **Fee:** • Services 1 in the amount of Rp156,420,000 • Services 2 in the amount of Rp137,500,000
NOTARIS NOTARY	**Aulia Taufani, S.H.** Menara Sudirman Lt. 18 ABD Jl. Jend Sudirman Kav. 60 Jakarta Selatan 12190 Telepon: (+62 21) 520 4778 (hunting) Faks: (+62 21) 620 4779 E-mail: ataufani@ataa.id **Jasa yang diberikan:** • Pelaksanaan RUPS Tahunan & Luar Biasa 12 Agustus 2022. • Pembuatan Berita Acara RUPS Tahunan & Luar Biasa 12 Agustus 2022. • Pembuatan pernyataan keputusan RUPS Tahunan & Luar Biasa 12 Agustus 2022. • Konsultasi Hukum Kenotariatan. **Periode Penunjukan:** Sesuai dengan kebutuhan penugasan ***Fee:*** Pelaksanaan RUPS Tahunan & Luar Biasa 12 Agustus 2022 sebesar Rp18.000.000,-. **Services Provided:** • Convening Annual & Extraordinary GMS August 12, 2022. • Preparing Minutes of Annual & Extraordinary GMS August 12, 2022. • Preparing Statements of Annual & Extraordinary GMS Resolutions August 12, 2022. • Notary Legal Consultation. **Assignment Period:** According to assignment needed **Fee:** Convening Annual & Extraordinary GMS August 12, 2022 amounting to Rp18,000,000. **Elizabeth Karina Leonita, S.H., M.Kn.** Jl. Minangkabau Timur No. 43, Kel. Pasar Manggis, Kec. Setiabudi Jakarta Selatan 12970 Telepon: (+62 21) 835 6459 Faks: (+62 21) 835 6459 E-mail: notariselizabethkarina@gmail.com **Jasa yang diberikan:** • Pelaksanaan RUPS Luar Biasa Lanjutan 14 Oktober 2022 dan RUPS Luar Biasa 27 Desember 2022. • Pembuatan Berita Acara RUPS Luar Biasa Lanjutan 14 Oktober 2022 dan RUPS Luar Biasa 27 Desember 2022. • Pembuatan pernyataan keputusan RUPS Tahunan & Luar Biasa 12 Agustus 2022 dan RUPS Luar Biasa 27 Desember 2022. • Konsultasi Hukum Kenotariatan dalam rangka Privatisasi. **Periode Penunjukan:** 1 (satu) tahun terhitung sejak tanggal 22 September 2022 s.d. 21 September 2023, atau sampai seluruh proses pelaksanaan Privatisasi selesai dilakukan, mana yang lebih dulu. ***Fee:*** Pelaksanaan Privatisasi 14 Oktober 2022 sebesar Rp45.000.000,- **Services provided:** • Convening Further Extraordinary GMS October 14, 2022, and Extraordinary GMS December 27, 2022. • Preparing Minutes of Further Extraordinary GMS October 14, 2022, and Extraordinary GMS December 27, 2022. • Preparing Statements of Annual & Extraordinary GMS Resolutions August 12, 2022, and Extraordinary GMS Resolutions December 27, 2022. • Consultation on Notary Law in the context of Privatization. **Assignment Period:** 1 (one) year from September 22, 2022, to September 21, 2023, or until the entire Privatization process is complete, whichever comes first. **Fee:** Implementation of Privatization October 14, 2022, in the amount of Rp45,000,000

	Dewi Sukardi, S.H., M.Kn. Ruko Alicante Blok D/59 Jl. Jenderal Gatot Subroto, Paramount, Gading Serpong, Kab. Tangerang 15334. Telepon: (+62) 811 817 313 E-mail: dewi_sukardi@yahoo.com **Jasa yang diberikan** adalah jasa pekerjaan legalisasi, legalisir, dan *waarmerking* dokumen Perusahaan. **Periode Penunjukan:** Januari tahun 2020 s/d Desember tahun 2022 **Services Provided:** Legalization, certifier, and waarmerking of Company Document **Assignment Period**: January 2020 to December 2022
FIRMA HUKUM LAW FIRM	**Hadiputranto, Hadinoto & Partners (HHP Law Firm)** Pacific Century Place Lt. 35, Sudirman Central Business District Lot 10, Jl. Jendral Sudirman Kav 52-53, RT.5/RW.3, Senayan, RT.5/RW.3, Senayan, Kec. Kby. Baru, Kota Jakarta Selatan, Daerah Khusus Ibukota Jakarta 12190 **Jasa yang diberikan:** Membantu dan mewakili Garuda terkait dengan hubungan sewa penyewa antara Garuda dengan para pemberi sewa pesawat Garuda, antara lain dengan memberikan analisis dan nasihat tentang perjanjian sewa pesawat yang ada, menyiapkan strategi dan membantu proses negosiasi Garuda dengan pemberi sewa pesawat baik di luar dan di dalam pengadilan, serta memberikan nasihat maupun layanan hukum lainnya sebagaimana diperlukan oleh Garuda terkait transaksi dengan pemberi sewa pesawat. **Periode Penunjukan:** 21 April 2020 – saat ini **Services Provided:** Assisting and representing Garuda regarding the charter relationship between Garuda and Garuda aircraft charters, among others by providing analysis and advice on existing aircraft lease agreements, preparing strategies and assisting Garuda's negotiation process with aircraft charterers both outside and inside the court, as well as providing advice and other legal services as required by Garuda in relation to transactions with aircraft charterers. **Assignment Period:** April 21, 2020-present
	Kantor Hukum Ginting & Reksodiputro (In Association with Allen & Overy) The Energy Building, 15th Floor Sudirman Central Business District Jl Jend Sudirman Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, Jakarta, 12190 **Jasa yang diberikan antara lain:** • Memberikan nasihat hukum dan pendapat hukum serta konsultasi hukum mengenai permasalahan hukum yang dihadapi oleh Garuda sehubungan dengan RUPS Tahunan & Luar Biasa 12 Agustus 2022 dan Privatisasi; dan • Berkoordinasi dengan unit-unit di internal Garuda dalam memberikan nasihat hukum, pendapat hukum, dan konsultasi hukum dalam penyelesaian transaksi yang dilakukan Garuda yang berkaitan dengan RUPS Tahunan & Luar Biasa 12 Agustus 2022 dan Privatisasi. **Periode Penunjukan:** • Sesuai dengan kebutuhan penugasan pada RUPS Tahunan & Luar Biasa 12 Agustus 2022. • Untuk kebutuhan Privatisasi: 1 (satu) tahun terhitung sejak tanggal 22 September 2022 s.d. 21 September 2023, atau sampai seluruh proses pelaksanaan Privatisasi selesai dilakukan, mana yang lebih dulu. ***Fee*:** Untuk penugasan pada RUPS Tahunan & Luar Biasa 12 Agustus 2022 Rp50.000.000 Untuk kebutuhan Privatisasi: sesuai dengan tarif sebagaimana disepakati dalam perjanjian berikut perubahannya. **Services Provided among others:** • Providing legal advice and legal opinions as well as legal consultation regarding legal issues faced by Garuda and in relation to Annual & Extraordinary GMS August 12, 2022 and Privatization; and • Coordinating with internal units of Garuda in providing legal advice, legal opinions, and legal consultations in the settlement of transactions conducted by Garuda in relation to Annual & Extraordinary GMS August 12, 2022 and Privatization. **Assignment Period:** • As per the requirements for the assignment at the Annual & Extraordinary GMS August 12, 2022. • For Privatization: 1 (one) year starting from September 22, 2022, to September 21, 2023, or until the entire Privatization process is complete, whichever comes first. **Fees:** • For assignment at the Annual and Extraordinary GMS August 12, 2022, at Rp50,000,000 • For Privatization needs: in accordance with the tariff as agreed in the agreement and its amendments.

	Kantor Hukum Assegaf Hamzah & Partners Capital Place, Level 36 & 37, Jalan Jenderal Gatot Subroto Kav.18, Jakarta 12710 **Jasa yang diberikan :** Memberikan jasa hukum kepada Perseroan dalam rangka proses restrukturisasi total baik melalui PKPU maupun di luar proses PKPU Perseroan **Periode Penunjukan :** 11 Juni 2021 – 11 Juni 2022 atau sampai Homologasi (yang mana yang lebih dahulu) ***Fee :*** Sesuai dengan tarif konsultan hukum per jam dengan *capped fee* sebagaimana yang disepakati dalam perjanjian dan belum termasuk pajak yang berlaku. **Services Provided:** Providing legal services to the Company in the framework of the total restructuring process both through PKPU and outside the Company's PKPU process **Assignment Period:** June 11, 2021 – June 11, 2022 or until Homologation (whichever comes first) **Fee :** In accordance with the legal consultant's hourly rate with a capped fee as agreed in the agreement and does not include applicable taxes.
	CLEARY GOTLLIEB STEEN & HAMILTON LLP One Liberty Plaza, New York City, New York 10006, US **Jasa yang diberikan** : Memberikan jasa hukum kepada perseroan dalam rangka proses restrukturisasi total baik melalui PKPU maupun di luar proses PKPU perseroan **Periode Penunjukan** : Juni 2021 ***Fee***: Sesuai dengan tarif konsultan hukum per jam dengan *capped fee* sebagaimana yang disepakati dalam perjanjian dan belum termasuk pajak yang berlaku. **Services Provided:** Providing legal services to the Company for the purpose of total restructuring process, both through PKPU and outside the Company's PKPU process. **Assignment Period**: June 2021 **Fee**: According to the legal consultant's hourly rate with a capped fee as agreed in the agreement and exclude the applicable taxes.

Penghargaan dan Sertifikasi
Awards and Certification

Commercial

Nama Penghargaan:/Name of Award:
YouGov in Branding Campaign

Acara:/Event:
YouGov Travel & Tourism

Penyelenggara:/Organizer:
MarkPlus, Inc

Tanggal:/Date:
18 Februari 2022

Communication

Nama Penghargaan:/Name of Award:
Corporate Reputation Awards

Acara:/Event:
Public Transportation Company Corporate Reputation & PR Strategy Awards Indonesia Public Relations Summit 2022

Penyelenggara:/Organizer:
The Iconomics

Tanggal:/Date:
29 Juli 2022

Nama Penghargaan:/Name of Award:
Best Corporate Communications Material

Acara:/Event:
Public Transportation Company BUMN Forum

Penyelenggara:/Organizer:
The Iconomics

Tanggal:/Date:
27 Oktober 2022

Nama Penghargaan:/Name of Award:
Best Corporate Secretary in Airlines Industry

Acara:/Event:
Indonesia Corporate Secretary Awards 2022 – 2nd Anniversary

Penyelenggara:/Organizer:
The Iconomics

Tanggal:/Date:
16 Desember 2022

Corporate

Nama Penghargaan:/Name of Award:
Suramadu Leading Airlines of The Year

Acara:/Event:
Suramadu Tourism Award 2022/2023

Penyelenggara:/Organizer:
ITTA (Indonesia Travel Tourism Award) Foundation

Tanggal:/Date:
30 Maret 2022

Nama Penghargaan:/Name of Award:
Best Printed Company Profile

Acara:/Event:
BUMN Awards 2022 - 4th Anniversary

Penyelenggara:/Organizer:
The Iconomics

Tanggal:/Date:
27 Oktober 2022

CSR

Nama Penghargaan:/Name of Award:
Environmental Development Initiatives Pengelolaan Sampah Kuta Mandalika

Acara:/Event:
Anugerah CSR 2022

Penyelenggara:/Organizer:
IDX Channel

Tanggal:/Date:
9 November 2022

GCG

Nama Penghargaan:/Name of Award:
Top 50 MID Capitalization Public Listed Company

Acara:/Event:
The 13th IICD (Indonesian Institute for Corporate Directorship) Corporate Governance Conference and Award

Penyelenggara:/Organizer:
IICD (Indonesian Institute for Corporate Directorship)

Tanggal:/Date:
27 Mei 2022

Information Technology

Nama Penghargaan:/Name of Award:
IT Maturity Level Score 3,51

Acara:/Event:
IT Maturity Level Score

Penyelenggara:/Organizer:
Balai Besar Bahan dan Barang Teknik

Tanggal:/Date:
30 Maret 2022

Management

Nama Penghargaan:/Name of Award:
Indonesia Tourism Business Leader in International Airlines

Acara:/Event:
Indonesia Tourism Business Leader Awards 2022/2023

Penyelenggara:/Organizer:
ITTA (Indonesia Travel Tourism Award) Foundation

Tanggal:/Date:
30 Maret 2022

Nama Penghargaan:/Name of Award:
Successful State-owned Enterprise Recovery Program

AAcara:/Event:
CEO Achievement Award 2022

Penyelenggara:/Organizer:
Business Forum Indonesia

Tanggal:/Date:
29 September 2022

Operations

Nama Penghargaan:/Name of Award:
Resilience Award
Acara:/Event:
Changi Airline Awards 2022
Penyelenggara:/Organizer:
Changi Airline
Tanggal:/Date:
4 Mei 2022

Nama Penghargaan:/Name of Award:
Most Punctual Airline in Asia-Pacific On-time Performance 96,6 Percent
Acara:/Event:
OAG Flightview Award
Penyelenggara:/Organizer:
OAG Flightview
Tanggal:/Date:
September 2022

Services

Nama Penghargaan:/Name of Award:
Prima Madya - Garuda Branch Office Bandar Udara Internasional Kualanamu
Acara:/Event:
Kegiatan Penilaian Pelayanan Prima Unit Pelayanan Publik Sektor Transportasi Tahun 2021-2022
Penyelenggara:/Organizer:
Kementerian Perhubungan Republik Indonesia
Tanggal:/Date:
19 Oktober 2022

Nama Penghargaan:/Name of Award:
Prima Madya - Garuda Branch Office Bandar Udara Internasional Sultan Hasanuddin
Acara:/Event:
Kegiatan Penilaian Pelayanan Prima Unit Pelayanan Publik Sektor Transportasi Tahun 2021-2022
Penyelenggara:/Organizer:
Kementerian Perhubungan Republik Indonesia
Tanggal:/Date:
19 Oktober 2022

Nama Penghargaan:/Name of Award:
Prima Madya - Garuda Sales Office Yogyakarta
Acara:/Event:
Kegiatan Penilaian Pelayanan Prima Unit Pelayanan Publik Sektor Transportasi Tahun 2021-2022
Penyelenggara:/Organizer:
Kementerian Perhubungan Republik Indonesia
Tanggal:/Date:
19 Oktober 2022

SERTIFIKASI

Nama Penghargaan:/Name of Award:
SNI ISO 37001:2016 Anti Bribery-Management System
Validasi:/Validity:
22 Desember 2020 – 21 Desember 2023
December 22, 2020 - December 21, 2023
Penerima Sertifikasi:/Certification Awardee:
Garuda Indonesia
Dikeluarkan Oleh:/Issued By:
Sucofindo

Nama Penghargaan:/Name of Award:
IOSA (IATA Operational Safety Audit)
Validasi:/Validity:
30 April 2021 – 30 April 2022
April 30, 2021 - April 30, 2022
Penerima Sertifikasi:/Certification Awardee:
Garuda Indonesia
Dikeluarkan Oleh:/Issued By:
IATA

Nama Penghargaan:/Name of Award:
AOC (Air Operator Certificate)
Validasi:/Validity:
11 Juni 2021 – 11 Juni 2026
June 11, 2021 - June 11, 2026
Penerima Sertifikasi:/Certification Awardee:
Garuda Indonesia
Dikeluarkan Oleh:/Issued By:
Ministry of Transportation Directorate General of Civil Aviation

Nama Penghargaan:/Name of Award:
IOSA (IATA Operational Safety Audit)
Validasi:/Validity:
12 Juli 2022 – 30 April 2023
July 12, 2022 - April 30, 2023
Penerima Sertifikasi:/Certification Awardee:
Garuda Indonesia
Dikeluarkan Oleh:/Issued By:
IATA

Informasi Pada *Website*

Information On Website

Garuda Indonesia telah menerapkan prinsip keterbukaan informasi. Untuk itu, Perseroan telah menyajikan informasi secara transparan melalui *website* Perseroan www.garuda-indonesia.com. Seluruh isi dalam situs telah mengacu pada Peraturan Otoritas Jasa Keuangan (OJK) No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik. Berikut adalah informasi-informasi yang tersedia dalam *website* Garuda Indonesia.

Garuda Indonesia has applied the principle of information disclosure. Therefore, the Company has presented information transparently through the Company's website www.garuda-indonesia.com. The entire contents of the site have referred to the Financial Services Authority Regulation (OJK) No. 8/POJK.04/2015 on Website of Issuers or Public Companies. The following information is available on Garuda Indonesia website.

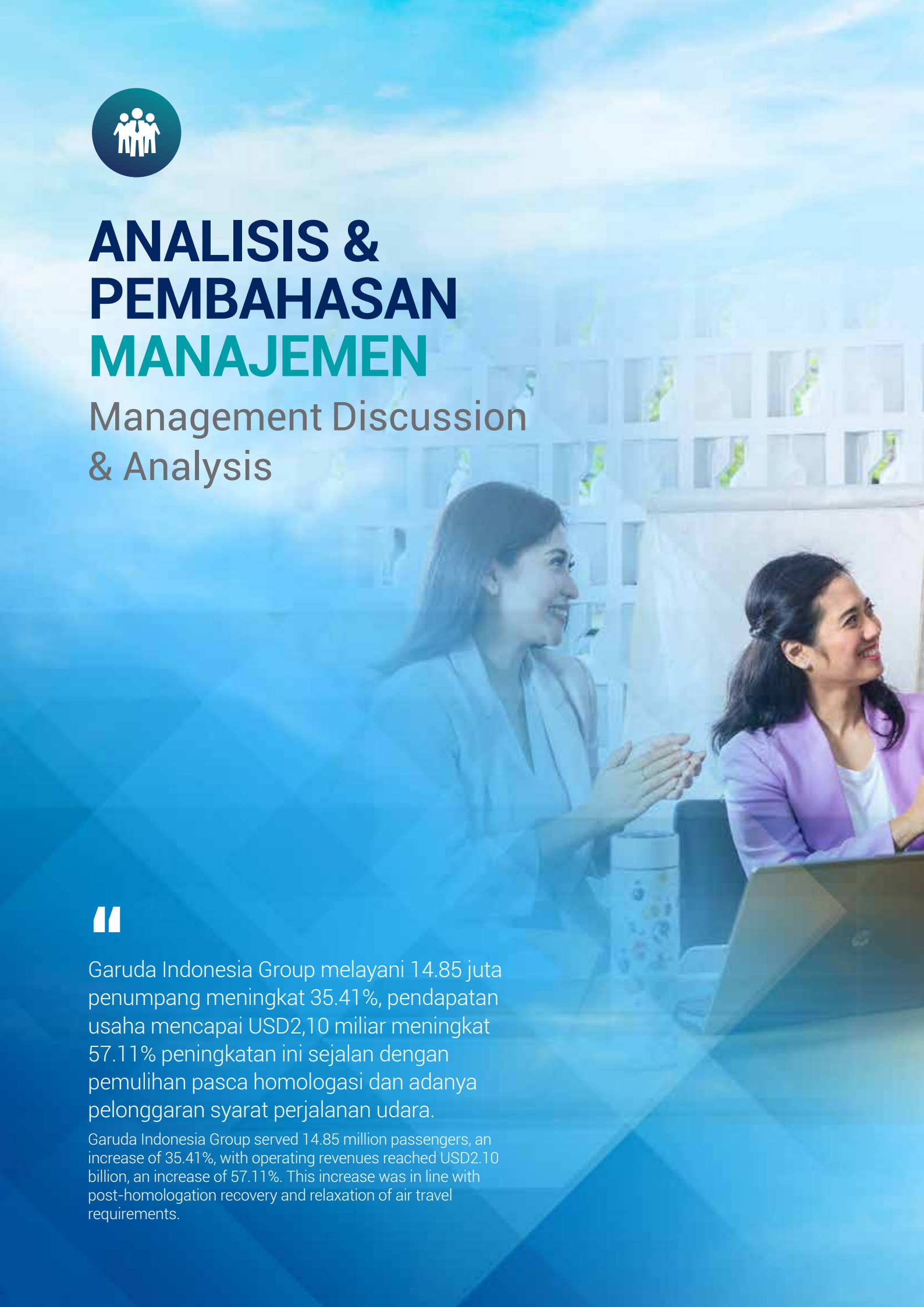
Menu Pada *Website* Menu on Website		
Halaman Awal **Homepage**	Pada halaman awal terdapat informasi mengenai promosi dan penawaran terbaik yang diberikan Garuda Indonesia kepada *customer*. Penawaran tersebut meliputi menu Journey, Destinasi, Penawaran, GarudaShop dan GarudaMiles. Berikut ini isi masing-masing menu yang ada di halaman awal *Website*: ***Journey*** 1. Konsep Layanan a. Sebelum Keberangkatan i) *Check In* ii) *Premium Service* iii) Bagasi iv) Kondisi Medis v) Ibu Hamil vi) *Airport Map* vii) Selengkapnya b. Armada i) Revitalisasi Armada ii) Denah Tempat duduk 2. SkyPriority: Daftar bandara dengan layanan Sky Priority a. Di dalam pesawat i) Kabin ii) Hiburan di Dalam Pesawat iii) Internet di Dalam Pesawat iv) Hindangan Khusus v) Book Your Meal b. Fitur Kabin: First Class, Business Class, Economy Class c. Garuda Shop d. GarudaMiles Di samping itu pada halaman awal ini terdapat *booking widget* yang berisikan menu: • *Book & Trip* Menu *Book & Trip* merupakan menu yang digunakan untuk melakukan pencarian tiket pesawat Garuda Indonesia dan Citilink, hotel, dan *rental car*. • *Check In* Menu *Check In* merupakan menu yang digunakan untuk melakukan *online check in* mulai dari 24 jam sebelum keberangkatan sampai 4 jam sebelum keberangkatan. Menu ini dapat diakses melalui *website* dan *mobile apps*. • *My Trip* Menu *My Trip* merupakan menu yang dapat digunakan oleh *customer* untuk melakukan perubahan pada reservasinya. Perubahan ini dapat berupa perubahan *schedule, seat selection, special meal request*, dan pembelian bagasi tambahan. • *Flight Info* Menu *Flight Info* berisikan informasi mengenai jadwal penerbangan dari dan ke berbagai destinasi Garuda Indonesia. • *Travel Voucher* Menu *Travel Voucher ini* merupakan menu yang digunakan oleh customer untuk melakukan pembelian *travel voucher* dengan nominal tertentu seperti yang tertera pada laman tsb dan dapat digunakan untuk pembelian tiket pada *website* atau Aplikasi FlyGaruda.	On the homepage, there is information on the best promotions and offers that Garuda Indonesia provide to customers. The offers include menu of Journey, Destinations, Offers, GarudaShop, and GarudaMiles. The contents of each menu on the website's homepage are as follows: ***Journey*** 1. Service Concept a. Before Departure i) Check In ii) Premium Service iii) Luggage iv) Medical Conditions v) Pregnant mother vi) Airport Map vii) Details b. Fleet i) *Fleet Revitalization* ii) *Seating Plan* 2. SkyPriority: List of airports with Sky Priority service a. a.In the plane i) *Cabin* ii) *Onboard Entertainment* iii) *Internet Onboard* iv) *Special Dishes* v) Book Your Meal b. Cabin Features: First Class, Business Class, Economy Class c. Garuda Shop d. GarudaMiles Furthermore, on the homepage, there is a booking widget that contains the following menu: • Book & Trip Book & Trip menu is a menu used for searching for Garuda Indonesia and Citilink airplane tickets, hotels, and car rentals. • Check In Check-In menu is a menu used for making online check-in starting from 24 hours before departure to 4 hours before departure. This menu can be accessed via website and mobile apps. • My Trip My Trip menu is a menu used by customers to make changes to their reservations. Changes made can be in regard of schedule changes, seat selection, special meal request, and additional baggage purchase. • Flight Info Flight Info menu contains information on flight schedules to and from various Garuda Indonesia destinations. • Travel Voucher This Travel Voucher menu is a menu used by customers to purchase travel vouchers with a certain nominal value as stated on the page and can be used to purchase tickets on FlyGaruda website or application.
Tentang Garuda Indonesia **About Garuda Indonesia**	Pada menu ini, terdapat informasi mengenai Profil Perusahaan, Struktur Organisasi Perusahaan, Unit Bisnis Strategis dan Anak Perusahaan serta Garuda Indonesia *Sales Kit*. Dalam Profil Perusahaan terdapat informasi terkait Profil Dewan Komisaris dan Direksi.	On this menu, there is information about the Company Profile, Company Organization Structure, Strategic Business Unit, and Subsidiaries, as well as Garuda Indonesia Sales Kit. In the Company Profile, there is information related to the Profile of Board of Commissioners and Board of Directors.
Procurement Online	Pada menu ini, terdapat informasi mengenai sistem dan aturan *vendor*.	On this menu, there is information about the system and rules for vendors.

Menu Pada *Website* Menu on Website		
Hubungan Investor **Investor Relations**	Menu ini berisikan: • Tata Kelola Peusahaan Informasi yang terdapat pada Tata Kelola Peusahaan adalah Implementasi Tata Kelola Perusahaan, Kebijakan Tata Kelola Perusahaan, Penilaian Tata Kelola Perusahaan, Aksi Korporasi, Keterbukaan Informasi, Rapat Umum Pemegang Saham serta Paparan Publik. Pada menu ini juga terdapat Piagam/*Charter* Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal serta terdapat Kode Etik. • Data Perusahaan Informasi yang terdapat pada Data Perusahaan adalah Data Historikal Armada, Data Historikal Operasional, Data Operasional Bulanan, Peraturan Terkait serta Glosarium. • Laporan Keuangan dan Presentasi Informasi yang terdapat pada Laporan Keuangan dan Presentasi adalah Presentasi Perusahaan, Laporan Keuangan serta Rekaman *Analyst Meeting Quarterly*. • Laporan Tahunan & Laporan Berkelanjutan Informasi yang terdapat pada Laporan Tahunan & Laporan Berkelanjutan adalah Laporan Tahunan Perseroan lebih dari 5 (lima) tahun terakhir. • Cakupan Analis & Rating • Informasi Harga Saham • Kontak	This Menu contains: • Good Corporate Governance The information contained in Corporate Governance is Corporate Governance Implementation, Corporate Governance Policy, Corporate Governance Assessment, Corporate Action, Information Disclosure, General Meeting of Shareholders, and Public Expose. On this menu, there are also Charters of Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit, as well as Code of Conduct. • Company Data • The information contained in Company Data is Fleet Historical Data, Operational Historical Data, Monthly Operational Data, Related Regulations, and Glossary. • Financial Statements and Presentation • The information contained in the Financial Statements and Presentations are Company Presentations, Financial Statements, and Quarterly Analyst Meeting Records. • Annual Report & Sustainability Report • The information contained in the Annual Report & Sustainability Report is the Annual Report of the Company over the last 5 (five) years. • Analyst Scope & Rating • Information On Share Price • Contact
Sales Office	Pada menu ini, terdapat informasi mengenai daftar *sales office* Garuda Indonesia beserta alamat, nomor telepon/fax, serta jam operasionalnya.	On this menu, there is information about the list of Garuda Indonesia sales offices along with their address, telephone/fax number, and operating hours.
***Group* Reservasi**	Menu ini berisikan informasi mengenai layanan reservasi group yang ditujukan untuk proses *booking* bagi *customer* yang memiliki rencana perjalanan dalam bentuk grup	This menu contains information about group reservation services aimed at the booking process for customers who have travel plans in groups
Terms & Condition	Menu ini berisikan: **Perjanjian Peraturan dalam Negeri** Informasi yang terdapat pada Perjanjian Peraturan dalam Negeri adalah syarat-syarat perjanjian peraturan dalam negeri terkait hak dan kewajiban Garuda dan penumpang. **Kebijakan Privasi** Kebijakan Privasi ini menjelaskan rincian informasi yang dapat dikumpulkan oleh Garuda Indonesia dari penumpang dan bagaimana Garuda dapat menggunakan informasi tersebut. **Syarat Penggunaan** Syarat penggunaan ini menjelaskan aturan penggunaan *website* Garuda Indonesia terkait penyalahgunaan hak cipta konten gambar, video, dan lain sebagainya. **Persyaratan Pengangkutan Penumpang dan Bagasi** Informasi yang terdapat pada Persyaratan Pengangkutan Penumpang Dan Bagasi adalah syarat-syarat peraturan dan ketentuan terkait hak dan kewajiban Garuda dan penumpang dalam hal pengangkutan penumpang dan bagasi. **Maklumat Pelayanan** Berisikan pernyataan dari Garuda Indonesia perihal kesanggupan Garuda Indonesia dalam menyelenggarakan pelayanan kepada penumpang angkutan udara dalam negeri sesuai dengan peraturan dan perundang-undangan yang berlaku. **Informasi Layanan Kantor Penjualan Garuda Indonesia** Menu ini berisi informasi jenis layanan, jam operasional layanan, metode pembayaran yang dapat digunakan, dan mata uang yang digunakan untuk bertransaksi. Masa Berlaku Paspor **Notifikasi transaksi kartu Kredit** Berisikan informasi bahwa Garuda Indonesia berhak melakukan pembatalan atas transaksi di kemudian hari apabila ditemukan indikasi penyalahgunaan kartu kredit. **Syarat dan ketentuan *Multi-currency Pricing* (MCP)** Menu ini memberikan informasi mengenai syarat dan ketentuan dalam bertransaksi menggunakan fitur *multi-currency pricing* dan melakukan pembayaran sesuai dengan mata uang yang dipilih *customer* pada daftar pilihan. **Reservasi dan Pembayaran Melalui *Live Chat* Atau *Contact Center*** Menu ini berisi informasi Langkah-langkah dalam melakukan pemesanan dan pembayaran melalui *live chat* atau *contact center*.	This Menu contains: **Domestic Regulation Agreement** The information contained in the Domestic Regulation Agreement is the terms of domestic regulation agreement regarding the rights and obligations of Garuda and passengers. **Privacy Policy** This Privacy Policy explains details of information that Garuda Indonesia can collect from passengers and how Garuda can use that information. **Terms of Use** These terms of use explain the rules for using Garuda Indonesia website regarding copyright abuse of image, video content, and so on. **Conditions of Carriage of Passenger and Baggage** The information contained in the Conditions of Carriage of Passenger and Baggage are terms and conditions related to the rights and obligations of Garuda and passengers in terms of transportation of passengers and baggage. Service Declaration Contains a statement from Garuda Indonesia regarding Garuda Indonesia's ability to provide services to domestic air transport passengers in accordance with the applicable laws and regulations. **Garuda Indonesia Sales Office Information Services** This menu contains information on the service type, service operational hours, payment methods that can be used, and the currency used for transactions. **Passport Validity Period** **Credit card transaction notification** Contains information that Garuda Indonesia has the right to cancel transactions at a later date if any indication of credit card abuse is found. **Multi-currency Pricing (MCP) terms and conditions** This menu provides information about the terms and conditions for transactions using the multi-currency pricing feature and making payments according to the currency chosen by the customer on the list of options. **Reservation and Payment Via Live Chat or Contact Center** This menu contains information on the steps for placing an order and payment via live chat or contact center.

Menu Pada *Website* Menu on Website		
PPID Garuda Indonesia	Menu ini merupakan layanan informasi publik Garuda Indonesia di mana terdapat informasi tentang kami (maklumat, Profil PPID, Visi dan Misi, Struktur Organisasi, dan lainnya), Regulasi, Informasi Publik, laporan tahunan dan laporan berkelanjutan, prosedur, berita, FAQ & kontak, permohonan informasi dan pengajuan keberatan	This menu is Garuda Indonesia's public information service where there is information about us (information, PPID Profile, Vision and Mission, Organizational Structure, etc.), Regulations, Public Information, annual reports and sustainability reports, procedures, news, FAQs & contacts, requests for information and filing objections.
Pasca Homologasi Post Homologation	Menu ini berisi informasi mengenai proses pasca homologasi seperti *Equity Distribution and New Notes Issuance* dan lainnya.	This menu contains information about post homologation processes such as Equity Distribution and New Notes Issuance and others
Mitra Partner	Menu ini memberikan informasi mengenai skyteam, keuntungan menjadi member Garuda Online Sales, Corporate Privilage dan kemitraan GarudaMiles	This menu provides information about skyteam, benefits of being a member of Garuda Online Sales, Corporate Privilage, and GarudaMiles partnerships.
Corporate Pirivilage	Menu ini memberikan informasi mengenai kerja sama *corporate, privilege* ketika bergabung menjadi *corporate* Garuda Indonesia dan informasi mengenai MICE *booklet* dan *customer* dapat melakukan pendaftaran *corporate* pada menu ini	This menu provides information about corporate cooperation, privileges when joining corporate Garuda Indonesia, information about MICE booklets, and customers can register for corporate on this menu.
Customer Care Policy	Menu ini berisi informasi mengenai wadah untuk *customer* dalam memberikan suara pelanggan dan pemberian informasi terhadap Baggage Irregularity Claim Service.	This menu contains information about a forum for customers to give voice and provide information on Baggage Irregularity Claim Service.
Karier Career	Menu ini berisi informasi mengenai lowongan pekerjaan yang tersedia saat ini.	This menu contains information about currently available job vacancies.
CSR	Berisi informasi kegiatan tanggung jawab social perusahaan di mana adanya informasi Garuda Indonesia dalam upaya penghijauan, Garuda Indonesia Peduli yang menyentuh 3 aspek CSR yakni ekonomi, sosial dan lingkungan dan juga laporan TJSL	Containing information on corporate social responsibility activities such as information of Garuda Indonesia in efforts to go green, Garuda Indonesia Cares which touches on 3 aspects of CSR, namely economic, social, and environmental, as well as the TJSL report.
FAQ	Menu ini berisi daftar pertanyaan dan jawaban terkait bagasi,GarudaMiles, *online redemption* GarudaMiles, BPTV, layanan sebelum keberangkatan dan didalam kabin, tarif tiket, extra legroom seat, BidUpgrade, pembayaran tunda, *advance seat request, lounge service*.	This menu contains a list of questions and answers regarding baggage, GarudaMiles, GarudaMiles online redemption, BPTV, pre-departure and in-cabin services, ticket fares, extra legroom seats, BidUpgrades, late payments, advance seat requests, and lounge services.
Peta Situs Site Map	Menu ini memberikan akses lebih cepat pada *customer* untuk dapat menjelajahi *website*. Di mana menu ini *customer* dapat mendapatkan informasi mengenai jenis informasi apa saja yang dapat diakses pada *website*. Seperti layanan, informasi mengenai promo, destinasi, BPTV, Garudashop dan lainnya.	This menu provides faster access for customers to be able to explore the website. On this menu, customers can get information about types of information that can be accessed on the website. Such as services, information about promos, destinations, BPTV, Garudashop, and others.
Hubungi Kami Contact Us	Menu ini memberikan akses kepada *customer* untuk dapat memberikan masukan, pertanyaan dengan mengirimkan masukan dan pertanyaan dengan mengisi formulir.	This menu provides access for customers to be able to provide input, questions by sending input and questions by filling out the form.
Berita News	Menu ini berisi informasi terbaru mengenai kegiatan, pencapaian, kerja sama dan berita lainnya terkait Garuda Indonesia.	This menu contains the latest information on activities, achievements, collaborations, and other news related to Garuda Indonesia.

ANALISIS & PEMBAHASAN MANAJEMEN

Management Discussion & Analysis



"

Garuda Indonesia Group melayani 14.85 juta penumpang meningkat 35.41%, pendapatan usaha mencapai USD2,10 miliar meningkat 57.11% peningkatan ini sejalan dengan pemulihan pasca homologasi dan adanya pelonggaran syarat perjalanan udara.

Garuda Indonesia Group served 14.85 million passengers, an increase of 35.41%, with operating revenues reached USD2.10 billion, an increase of 57.11%. This increase was in line with post-homologation recovery and relaxation of air travel requirements.

Garuda Indonesia
The Airline of Indonesia

Analisis dan Pembahasan Manajemen Atas Kinerja Perseroan

MANAGEMENT DISCUSSION AND ANALYSIS ON COMPANY'S PERFORMANCE

TINJAUAN PEREKONOMIAN

Analisis Perekonomian Global

Dunia dihadapkan pada meningkatnya gejolak ekonomi global pada tahun 2022, pertumbuhan ekonomi global tahun 2022 sebesar 3,2%, menurun dibandingkan dengan tahun 2021 yang sebesar 6,0%. Perang Rusia-Ukraina serta pengenaan sanksi yang mengikutinya telah menyebabkan pasokan komoditas dunia yang terbatas. Perkembangan ini memperburuk gangguan mata rantai pasokan global mengingat perang dagang antara Amerika Serikat (AS) dengan Tiongkok masih berlanjut dan pembatasan mobilitas akibat dari COVID-19 di Tiongkok belum usai. Kondisi ini mengakibatkan pertumbuhan ekonomi global melambat sejalan dengan penurunan penawaran agregat akibat fragmentasi politik dan ekonomi dunia serta gangguan mata rantai pasokan global yang berlanjut tersebut.

ECONOMIC OVERVIEW

GLOBAL ECONOMIC ANALYSIS

The world faced the increasing global economic turmoil in 2022, global economic growth in 2022 was 3.2%, a decline compared to that of 2021 of 6.0%. The Russia-Ukraine War and the subsequent imposition of sanctions have limited the supply of world commodities. This development has worsened the disruptions to the global supply chain, considering that the trade war between the United States (US) and China continues and the mobility restrictions due to COVID-19 in China have not yet ended. This condition caused global economic growth to slow down in line with the decline in aggregate supply due to the world political and economic fragmentation as well as the ongoing global supply chain disruption.

Aktivitas ekonomi juga mendapat tantangan dari gelombang panas di Eropa dan China yang menurunkan pasokan listrik dan mengganggu distribusi barang. Inflasi yang persisten tinggi direspon dengan kebijakan moneter ketat oleh Bank Sentral di negara maju (*Advanced Economies* - AEs) dan berkembang (*Emerging Economies* - EMs). Kondisi finansial global mengalami pengetatan dan membatasi aliran modal ke EMs. Tantangan menjadi makin kompleks saat berbagai Bank Sentral dunia menempuh kebijakan moneter ketat dalam mengendalikan kenaikan inflasi. The Fed dan European Central Bank (ECB) serta sejumlah Bank Sentral negara berkembang secara agresif meningkatkan suku bunga kebijakannya. *Federal Funds Rate* (FFR) naik dari 0%-0,25% pada awal 2022 menjadi 4,25%-4,50% pada akhir 2022. Akibatnya, pertumbuhan ekonomi dunia makin lambat dan bahkan berisiko mengalami resesi seperti terindikasi di AS dan Eropa, seiring dengan menurunnya permintaan agregat karena pengetatan moneter dan melemahnya daya beli konsumsi masyarakat akibat inflasi yang tinggi.

Sumber:

- Laporan Perekonomian Indonesia, Bank Indonesia, 30 Januari 2023.
- Laporan Perkembangan Ekonomi Keuangan dan Kerjasama Internasional, Edisi 2022, Bank Indonesia, 27 Desember 2022

Analisis Perekonomian Nasional

Di tengah ketidakpastian global, perekonomian Indonesia tumbuh solid. Secara kumulatif, pertumbuhan ekonomi Indonesia Triwulan I hingga Triwulan IV 2022 tumbuh 5,3% (ctc), menguat dibandingkan dengan 2021 yang tercatat sebesar 3,7% (ctc). Pertumbuhan ekonomi tahunan kembali mencapai level 5% seperti sebelum pandemi. Distribusi dan pertumbuhan PDB menurut lapangan usaha tumbuh positif pada Triwulan IV 2022 (yoy). Seluruh *leading sector* yaitu industri, perdagangan, pertambangan, pertanian, dan konstruksi melanjutkan tren positif dan tumbuh mengesankan. Lapangan usaha dengan pertumbuhan tertinggi adalah transportasi pergudangan serta akomodasi makan minum yang didorong oleh peningkatan mobilitas masyarakat serta peningkatan kunjungan wisatawan mancanegara dan wisatawan nusantara.

Seluruh komponen PDB menurut pengeluaran tumbuh kecuali konsumsi pemerintah yang mengalami kontraksi. Sebagai penyumbang utama dari PDB menurut komponen pengeluaran, konsumsi rumah tangga dan Pembentukan Modal Tetap Bruto (PMTB) tumbuh positif. Komponen ekspor impor mengalami pertumbuhan tinggi, ekspor didorong oleh *windfall* komoditas unggulan. Sementara peningkatan impor didorong kenaikan impor barang modal dan bahan baku. Sepanjang tahun 2022 kinerja pertumbuhan ekonomi secara spasial juga terus menguat di berbagai wilayah, khususnya kelompok provinsi di Pulau Jawa sebesar 5,31%, Sulawesi sebesar 7,05% dan Maluku Papua sebesar 8,65%. Namun demikian, struktur ekonomi Indonesia secara spasial masih didominasi kelompok provinsi di Pulau Jawa sebesar 56,48% dan Sumatera sebesar 22,04%.

Economic activity was also challenged by heat waves in Europe and China which reduced electricity supply and disrupted goods distribution. The persistently high inflation was responded by a tight monetary policy by Central Banks in developed (Advanced Economies - AEs) and developing (Emerging Economies - EMs) countries. Global financial conditions were tightening and limiting capital flows to EMs. The challenges became increasingly complex when various world Central Banks adopted tight monetary policies to control the rising inflation. The Fed and the European Central Bank (ECB) as well as a number of Central Bank countries in developing countries have aggressively increased their policy interest rates. The Federal Funds Rate (FFR) increased from 0%-0.25% at the beginning of 2022 to 4.25%-4.50% at the end of 2022. As a result, world economic growth slowed down and was even at risk of experiencing a recession, as indicated in the US and Europe, in line with the declining aggregate demand due to monetary tightening and weakening purchasing power of public consumption due to high inflation.

Source:

- Indonesia Economic Report, Bank Indonesia, January 30, 2023.
- Report on the Financial Economic Development and International Cooperation, 2022 Edition, Bank Indonesia, December 27, 2022

NATIONAL ECONOMIC ANALYSIS

Amidst the global uncertainty, Indonesian economy grew solidly. Cumulatively, Indonesia's economic growth in Quarter I to Quarter IV 2022 grew by 5.3% (ctc), strengthening compared to that of 2021 which was recorded at 3.7% (ctc). Annual economic growth returned to the 5% level it had before the pandemic. GDP distribution and growth by business sector grew positively in Quarter IV of 2022 (yoy). All leading sectors, namely industry, trade, mining, agriculture, and construction continued their positive trend and grew impressively. Business fields with the highest growth were transportation, warehousing, and accommodation for eating and drinking which were driven by increased mobility of the community and increased visits by foreign and domestic tourists.

All GPD components in terms of spending grew except for government consumption which experienced a contraction. As the main contributor to GDP by expenditure component, household consumption and Gross Fixed Capital Formation (PMTB) grew positively. Import export components grew high, exports were driven by a windfall of superior commodities. Meanwhile, the increase in imports was driven by increases in imports of capital goods and raw materials. Throughout 2022, the spatial economic growth performance also continued to strengthen in various regions, especially the provincial group in Java Island by 5.31%, Sulawesi by 7.05% and Maluku Papua by 8.65%. However, spatial structure of Indonesia's economy is still dominated by provinces in Java Island with 56.48% and Sumatra with 22.04%.

Inflasi menurun lebih cepat dari yang diprakirakan. Inflasi Indeks Harga Konsumen (IHK) pada akhir 2022 tercatat sebesar 5,51% (yoy), jauh lebih rendah dari prakiraan sesuai dengan *Consensus Forecast* 6,5% (yoy) pasca penyesuaian harga Bahan Bakar Minyak (BBM) bersubsidi pada September 2022. Demikian pula inflasi inti tercatat rendah pada akhir 2022 yaitu sebesar 3,36% (yoy) jauh lebih rendah dari prakiraan Bank Indonesia sebesar 4,61% (yoy). Penurunan inflasi IHK dan inti tersebut sebagai hasil koordinasi yang sangat erat antara Pemerintah dan Bank Indonesia melalui respon kebijakan moneter Bank Indonesia yang *front loaded, pre-emptive*, dan *forward looking*, didukung dengan pengendalian inflasi bahan pangan bergejolak (*volatile food*) melalui Gerakan Nasional Pengendalian Inflasi Pangan (GNPIP).

Sumber:

- Berita Resmi Statistik, Badan Pusat Statistik, 06 Februari 2023
- Laporan Kebijakan Moneter Triwulan IV 2022, Bank Indonesia, 20 Januari 2023
- Tinjauan Kebijakan Moneter Desember 2022, Bank Indonesia, 23 Desember 2022

Analisis Industri Penerbangan

Setelah melalui pandemi COVID-19 yang menyebabkan perbatasan perjalanan dibanyak negara. Industri Penerbangan di tahun 2022 dihadapkan dengan perang Rusia-Ukraina yang menyebabkan lonjakan harga bahan bakar, energi, serta harga pangan yang cukup signifikan. Selain itu, pada tahun 2022 terjadi pengetatan kebijakan keuangan oleh Bank Sentral AS (The Fed) yakni melalui penambahan status *safe-haven* dari Dollar Amerika. Hal-hal ini menjadi faktor utama dalam perkembangan ekonomi global dan industri penerbangan.

Namun demikian, tahun 2022 menunjukkan bahwa industri transportasi udara dapat bertahan setelah guncangan tersebut. Hal ini ditunjukan dari pemulihan yang terjadi signifikan pada 2022 dan akan terus menunjukkan peningkatan di tahun 2023 walaupun belum kembali ke kondisi sebelum pandemi. Pemulihan lalu lintas penerbangan didorong sebagian besar oleh pembatasan perjalanan yang telah banyak terjadi pelonggaran, walau masih terdapat pembatasan terutama di Cina. Oleh sebab itu, diestimasikan penumpang global baru akan dapat kembali mencapai level 2019 di tahun 2024. Selain itu, pertumbuhan pasar kargo juga menunjukkan angka yang baik, diperkirakan *Revenue Tonne Kilometer Cargo* (RTKC) di tahun 2022 akan melebihi hasil di tahun 2019 meskipun pemulihan pasar penumpang berdampak pada kapasitas kargo yang menurun.

Pemulihan permintaan transportasi udara global yang diukur dengan *Revenue Passenger Kilometer* (RPK) telah menunjukkan perbaikan yang signifikan sejak Juni 2022 di mana telah mencapai 68,5% dari level 2019 *year to date* Desember. Hal utama yang mendukung pemulihan ini adalah pencabutan pembatasan perjalanan dan distribusi vaksin yang semakin banyak di negara-negara. Namun demikian, *China's Zero-Covid policy* menurunkan pangsa pasar Asia-Pasifik dari 34% dari RPK global di tahun 2019 kini menjadi 22%. Diharapkan Asia-Pasifik dapat mendominasi terhadap RPK global setelah Cina melonggarkan pembatasan perjalanan yang diestimasi akan terjadi di Quartal II di tahun 2023.

Inflation decreased faster than expected. Consumer Price Index (CPI) inflation at the end of 2022 was recorded at 5.51% (yoy), much lower than the forecast according to the Consensus Forecast of 6.5% (yoy) after the subsidized fuel oil (BBM) price adjustment in September 2022. Likewise, core inflation was recorded at a low level at the end of 2022, namely 3.36% (yoy), much lower than Bank Indonesia's forecast of 4.61% (yoy). The decline in CPI and core inflation were the result of very close coordination between the Government and Bank Indonesia through Bank Indonesia's front-loaded, pre-emptive, and forward-looking monetary policy response, supported by control of volatile food inflation through the National Movement for Controlling Food Inflation (GNPIP).

Source:

- Official News of Statistics, Statistics Indonesia, February 06, 2023
- Monetary Policy Report Quarter IV 2022, Bank Indonesia, January 20, 2023
- Monetary Policy Review December 2022, Bank Indonesia, December 23, 2022

AVIATION INDUSTRY ANALYSIS

After going through the COVID-19 pandemic which caused travel borders in many countries. The Aviation Industry in 2022 faced the Russia-Ukraine war which caused a significant increase in fuel, energy, and food prices. In addition, in 2022, there was a tightening financial policy by the US Central Bank (The Fed), that was through the addition of safe-haven status of the US Dollar. Such matters became the main factors in the development of global economy and aviation industry.

Nevertheless, 2022 showed that air transport industry managed to survive after the shock. This is shown by the significant recovery in 2022 and will continue to show improvement in 2023 though it has not returned to the pre-pandemic conditions. Recovery in the air traffic has been mainly driven by travel restrictions which have been loosened a lot, though there are still some restrictions especially in China. Therefore, it is estimated that new global passengers will be able to return to the 2019 level in 2024. In addition, the cargo market growth also showed good figures, Revenue Tonne Kilometer Cargo (RTKC) in 2022 was estimated to exceed the results in 2019 even though the recovery in passenger market had an impact on the decreasing cargo capacity.

The recovery in demand for global air transportation as measured by the Revenue Passenger Kilometers (RPK) showed significant improvement since June 2022 which reached 68.5% from the 2019 level year to date December. The main thing that supports this recovery is the lifting of travel restrictions and the increasing distribution of vaccines in countries. However, China's Zero-Covid policy reduced the Asia-Pacific market share from 34% of global RPK in 2019 to 22%. Asia-Pacific is expected to dominate the global RPK after China loosens travel restrictions estimated to occur in the quarter II of 2023.

Maskapai penerbangan juga menunjukkan perubahan atas strategi yang dijalankan selama periode pandemi ini, fleksibilitas menjadi hal yang utama dalam memaksimalkan pendapatan perusahaan. Selain itu, maskapai global mulai mengoptimalkan pendapatan dari kargo, diestimasikan di tahun 2022 pendapatan kargo berkontribusi sebesar 27,7% dari total pendapatan maskapai penerbangan.

Airlines have also shown changes to the strategy implemented during this pandemic period, flexibility is the main thing in maximizing company revenue. In addition, global airlines started to optimize revenue from cargo, it was estimated that in 2022 cargo revenue contributed by 27.7% of the total airline revenue.

Jumlah trafik penumpang di Indonesia pada tahun 2022 juga mulai tumbuh seiring dengan adanya pelonggaran syarat perjalanan udara di tengah pandemi COVID-19. Hal ini didukung dari optimalisasi armada pesawat udara yang ada pada maskapai penerbangan serta dengan layanan operasional bandara terutama terkait fleksibilitas jam operasional bandara, navigasi udara, penyederhanaan proses perizinan rute, *slot time*, dan *flight plan* yang lebih fleksibel dengan tetap memastikan keselamatan dan keamanan penerbangan. Badan Pusat Statistik (BPS) mencatat, terdapat 55,85 juta penumpang pesawat di Indonesia pada 2022. Jumlah tersebut melonjak 84,96% dibandingkan pada tahun sebelumnya yang sebesar 30,2 juta penumpang.

The number of passenger traffic in Indonesia in 2022 also started to grow in line with the loosening of air travel requirements amidst the COVID-19 pandemic. This is supported by the optimization of existing aircraft fleets at airlines and airport operational services, particularly related to flexibility of airport operating hours, air navigation, simplification of the route permitting process, slot times, and more flexible flight plans while ensuring flight safety and security. Statistics Indonesia (BPS) recorded that there were 55.85 million airplane passengers in Indonesia in 2022. This number soared to 84.96% compared to that of the previous year of 30.2 million passengers.

Kinerja operasional Garuda Indonesia Group juga mengalami pemulihan yang cukup signifikan mulai Juli 2022, walau masih terhambat akibat ketersediaan pesawat yang dapat dioperasikan oleh Perseroan. Pada periode Juli – Desember 2022, kapasitas *Available Seat Kilometer* (ASK) penerbangan Garuda Indonesia Group mengalami peningkatan sebesar 24% dibandingkan periode yang sama tahun sebelumnya. Peningkatan ini juga terefleksi dari peningkatan jumlah penerbangan hingga mencapai 25%, hal ini juga berdampak pada tingkat keterisian pesawat dari 51% menjadi 78% atau mengalami peningkatan sebesar 27 *point percentage*.

Garuda Indonesia Group's operational performance also experienced a significant recovery starting in July 2022, although it was still hampered due to the availability of aircraft that could be operated by the Company. In July – December 2022 period, the Available Seat Kilometer (ASK) capacity for Garuda Indonesia Group flights increased by 24% compared to that of the same period in the previous year. This increase was also reflected in the increase in the number of flights of up to 25%, this also had an impact on the level of aircraft occupancy from 51% to 78% or an increase of 27 point percentage.

Pada tahun 2022 Garuda Indonesia melayani 4,79 juta penumpang domestik, jumlah tersebut mengalami peningkatan sebesar 43,50% jika dibandingkan dengan jumlah penumpang domestik pada tahun 2021 sebesar 3,33 juta. Pada pasar penerbangan internasional, Garuda Indonesia melayani 0,77 juta penumpang internasional, jumlah tersebut juga mengalami peningkatan sebesar 636,25% dibandingkan dengan jumlah penumpang internasional pada tahun 2021 sebesar 0,11 juta. Selanjutnya, anak usaha Citilink melayani 9,29 juta penumpang , atau mengalami kenaikan sebesar 23,43% dibandingkan dengan jumlah penumpang pada tahun 2021 sebesar 7,53 juta penumpang. Secara total Garuda Indonesia Group menerbangkan 14,85 juta penumpang di tahun 2022, jumlah tersebut mengalami kenaikan sebesar 35,41% jika dibandingkan dengan jumlah penumpang pada tahun 2021 sebesar 10,96 juta penumpang.

In 2022 Garuda Indonesia served 4.79 million domestic passengers, an increase by 43.50% compared to the number of domestic passengers in 2021 of 3.33 million. In the international aviation market, Garuda Indonesia served 0.77 million international passengers, also an increase by 636.25% compared to the number of international passengers in 2021 of 0.11 million. Furthermore, the subsidiary, Citilink served 9.29 million passengers, or an increase of 23.43% compared to the number of passengers in 2021 of 7.53 million passengers. Overall, Garuda Indonesia Group flew 14.85 million passengers in 2022, an increase of 35.41% compared to the number of passengers in 2021 of 10.96 million passengers.

Dari sisi bisnis kargo, Garuda Indonesia mengangkut 70,55 ribu ton kargo domestik, jumlah tersebut mengalami penurunan sebesar 34,84% dibandingkan tahun sebelumnya. Pada pasar internasional, Garuda Indonesia mengangkut 49,96 ribu ton kargo internasional, atau mengalami penurunan sebesar 46,63% dibandingkan tahun sebelumnya. Sedangkan anak usaha Citilink mengangkut 66,79 ribu ton atau mengalami penurunan sebesar 18,29% dibandingkan tahun sebelumnya. Secara total, Garuda Indonesia Group mengangkut 187,30 ribu ton, atau mengalami penurunan sebesar 33,96% dibandingkan tahun sebelumnya. Penurunan ini dikarenakan adanya peningkatan *traffic* jumlah penumpang sehingga kapasitas kargo pun disesuaikan.

In terms of cargo business, Garuda Indonesia transported 70.55 thousand tons of domestic cargo, a decrease by 34.84% compared to that of the previous year. In the international market, Garuda Indonesia transported 49.96 thousand tons of international cargo, or a decrease of 46.63% compared to that of the previous year. Meanwhile, Citilink's subsidiary transported 66.79 thousand tons, a decrease of 18.29% compared to that of the previous year. In total, Garuda Indonesia Group transported 187.30 thousand tons, a decrease of 33.96% compared to that of the previous year. This decrease was due to an increase in passenger traffic which caused the cargo capacity to be adjusted.

Tabel Jumlah Penumpang dan Kargo Garuda Indonesia Group
Table of Total Passengers and Cargoes of Garuda Indonesia Group

Jumlah Penumpang (Juta) Total Passengers (Million)	**2022**	**2021**	**2020**	**2019**	**2018*)**	**CAGR (%)**	**YoY (%)**
Garuda Indonesia Domestik Garuda Indonesia Domestic	4,79	3,33	4,54	15,40	18,91	(24,03)	43,50
Garuda Indonesia Internasional Garuda Indonesia International	0,77	0,11	0,77	4,27	4,70	(30,28)	636,25
Citilink	9,29	7,53	5,49	12,22	14,83	(8,93)	23,43
Garuda Indonesia Group	14,85	10,96	10,81	31,89	38,44	(17,33)	**35,41**

Jumlah Kargo (Ton) Total Cargoes (Tons)	2022	2021	2020	2019	2018*)	CAGR (%)	**YoY (%)**
Garuda Indonesia Domestik Garuda Indonesia Domestic	70.550,32	108.278,37	115.890,78	178.478,10	247.748,32	(22,21)	(34,84)
Garuda Indonesia Internasional Garuda Indonesia International	49.965,24	93.622,03	59.509,92	91.338,07	121.562,24	(16,29)	(46,63)
Citilink Citilink	66.789,05	81.735,19	59.998,91	65.947,80	84.466,27	(4,59)	(18,29)
Garuda Indonesia Group	187.304,61	283.635,59	235.399,61	335.763,98	453.776,83	(16,22)	**(33,96)**

Sumber:
- Peningkatan Jumlah Penumpang dan Ketersediaan Aramda Pesawat Pasca Pandemi COVID-19, Badan Kebijakan Transporatasi – Kementerian Perhubungan, Januari 2023
- Global Outlook for Air Transport, International Air Transport Association (IATA), Desember 2022
- Badan Pusat Statistik, Jumlah Kedatangan Penumpang Pesawat Domestik dan Internasional, 2022

Source:
- Increasing Number of Passengers and Availability of Aircraft Aramda Post COVID-19 Pandemic, Transportation Policy Agency – Ministry of Transportation, January 2023
- Global Outlook for Air Transport, International Air Transport Association (IATA), December 2022
- Statistics Indonesia, Number of Arrivals of Domestic and International Aircraft Passengers, 2022

Analisis Posisi Garuda dalam Industri Penerbangan

Garuda Indonesia perlu menetapkan posisi dalam industri penerbangan untuk dapat menentukan strategi yang akan dilakukan ke depannya sehingga mampu bersaing dalam menjalankan usahanya. Berikut adalah beberapa faktor yang dapat mempengaruhi penentuan posisi Perseroan, yaitu:

1. Perubahan Kebijakan Layanan di Era Pandemi
   Dengan sedang mewabahnya pandemi yang diakibatkan oleh COVID-19, Garuda Indonesia mengalami penurunan pendapatan, profitabilitas dan pangsa pasar baik di pasar Internasional maupun domestik. Pada tahun ini, Garuda Indonesia fokus untuk membangun kepercayaan dan kenyamanan pelanggan untuk melakukan mobilitas penerbangan terutama di pasar domestik melalui *campaign #BecauseYouMatter* yang mulai dikampanyekan pada bulan April 2020 dengan menitikberatkan pada tambahan layanan *New Normal* Garuda Indonesia dari mulai *pre flight, in flight*, sampai dengan *post flight* melalui konsep Indonesian *Hospitality* yang disesuaikan dengan kondisi protokol COVID-19 dengan mengutamakan keselamatan dan kenyamanan penumpang.

ANALYSIS OF GARUDA POSITION IN AVIATION INDUSTRY

Garuda Indonesia needs to establish a position in the aviation industry to be able to determine the strategy to be carried out in the future so that it can compete in running its business. The followings are several factors that may affect the determination of the Company's position, namely:

1. Amendments to Service Principles in the Pandemic Era
   With the ongoing outbreak due to the COVID-19 pandemic, Garuda Indonesia experienced a decline in revenue, profitability, and market share both in the international and domestic markets. This year, Garuda Indonesia focused on building customer trust and convenience to carry out flight mobility, especially in the domestic market through #BecauseYouMatter campaign, which began its campaign in April 2020 with an emphasis on additional Garuda Indonesia New Normal services starting from pre-flight, in-flight, to post-flight through the concept of Indonesian Hospitality adapted to the conditions of the COVID-19 protocol by prioritizing the passengers' safety and comfort.

Gambar Garuda Indonesia New Normal Campaign
Figure of Garuda Indonesia New Normal Campaign

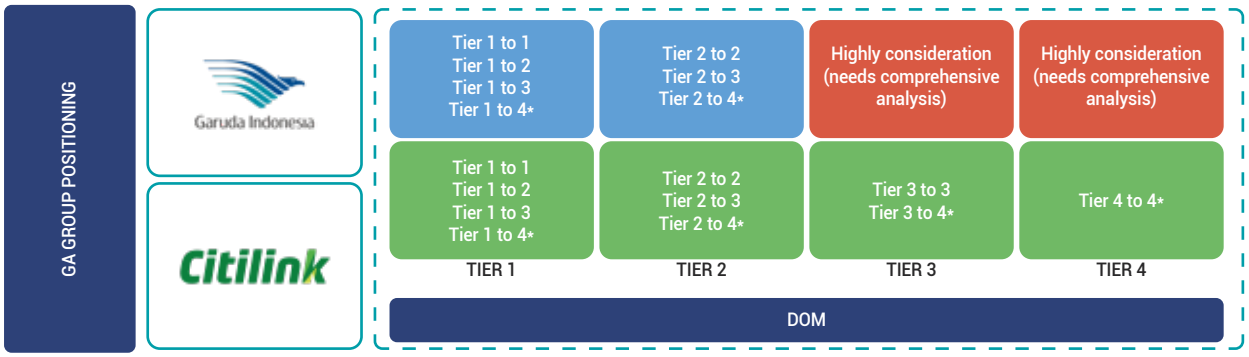
2. Jaringan Penerbangan Garuda Indonesia
   - ***Network Domestik***

     Garuda Indonesia mempertahankan rute domestik yang ada saat ini, melakukan perpindahan pengoperasian rute *jet* regional kepada Citilink dan membuka rute baru dengan analisis yang komprehensif, mempertimbangkan kondisi internal dan faktor eksternal yang mungkin terjadi di antaranya strategi Pemerintah, tren pasar, *event* pariwisata, lokasi wisata yang sedang populer, dan lain-lain, maka fleksibilitas pembukaan dan penutupan rute di waktu yang singkat menjadi salah satu kunci dalam memenangkan persaingan pasar tanpa mengesampingkan analisis atas kinerja Garuda Indonesia

2. Garuda Indonesia Flight Network
   - **Domestic Network**

     Garuda Indonesia maintains current domestic routes, transfers the operation of regional jet routes to Citilink and opens new routes with a comprehensive analysis, considering the internal conditions and external factors that may occur, including Government strategies, market trends, tourism events, current popular tourism location, and so on. The flexibility of opening and closing routes in a short time is one of the keys to winning market competition without compromising the analysis of Garuda Indonesia's performance.

Gambar Pembagian Peran Garuda Indonesia dan Citilink di Domestik
Figure of Roles Division of Garuda Indonesia and Citilink in Domestic



Keterangan:
Klasifikasi tier domestik didasarkan Peraturan Menteri Perhubungan No. 39 Tahun 2019, yaitu:
Tier 1: Dinyatakan oleh Kementerian Perhubungan sebagai HUB dan memiliki lalu lintas penumpang di atas 5 juta/tahun
Tier 2: Memiliki *trafik pax* antara 1 juta - 5 juta/tahun
Tier 3: Memiliki *trafik pax* antara 500.000 - 1 juta/tahun
Tier 4: Memiliki lalu lintas orang di bawah 500.000 / tahun
Note:
Domestic tier classification is based on the Minister of Transportation Regulation No. 39 of 2019, namely:
Tier 1: Declared by the Ministry of Transportation as a HUB and has passenger traffic above 5 million per year
Tier 2: Has pax traffic between 1 million - 5 million/year
Tier 3: Has pax traffic between 500,000 - 1 million/year
Tier 4: Has a traffic of under 500,000 people / year

Garuda Indonesia akan fokus pada rute-rute *tier* 1 dan 2, sedangkan Citilink diharapkan bisa memainkan peran yang lebih besar di Domestik di seluruh *tier* 1-3 dan *tier* 4 untuk rute bersubsidi mitra. Selain itu, sebagai dampak dari pandemi, Perseroan saat ini akan lebih berfokus pada rute-rute yang menghasilkan kinerja positif bagi Perseroan. Kemudian, Perseroan akan lebih mengembangkan bisnis *low cost* yakni Citilink sebagai anak usaha Garuda Indonesia dengan melihat bahwa pemulihan akibat pandemi pada *low cost carrier* diestimasikan lebih dahulu terjadi dibandingkan dengan *full service carrier*.

Garuda Indonesia will focus on tier 1 and tier 2 routes, while Citilink is expected to play a bigger role in Domestic across tiers 1-3, and tier 4 for partner-subsidized routes. In addition, as a result of the pandemic, the Company will now focus more on routes that generate positive performance for the Company. Then, the Company will further develop its low cost business, namely Citilink as a subsidiary of Garuda Indonesia by observing that the recovery due to the pandemic on low cost carriers is estimated to occur earlier than full service carriers.

Untuk strategi *aircraft deployment*, Garuda Indonesia akan fokus pada pesawat *narrow body* sebagai alat produksi utama yang menghubungkan kota-kota besar Indonesia dengan penerbangan langsung dan sebagai *backbone* rute domestik, sedangkan pesawat *widebody* akan dioperasikan untuk melayani rute *trunk domestic* dan sebagai solusi atas keterbatasan slot di bandara besar.

For the aircraft deployment strategy, Garuda Indonesia will focus on narrow body aircraft as the main production tool connecting major Indonesian cities with direct flights and as a backbone for domestic routes, while widebody aircraft will be operated to serve domestic trunk routes and as a solution to limited slots in big airport.

Untuk strategi HUB, Garuda Indonesia menetapkan kriteria HUB sebagai berikut:

1. Bandara utama di kota tersebut memiliki trafik penumpang > 5 juta per tahun
2. Bandara tersebut memilki titik *origin/destination* rute Garuda Indonesia sebanyak > 10 kota

For the HUB strategy, Garuda Indonesia stipulates the following HUB criteria:

1. The main airport in the city has a passenger traffic of > 5 million per year
2. The airport has origin/destination points for Garuda Indonesia routes of > 10 cities

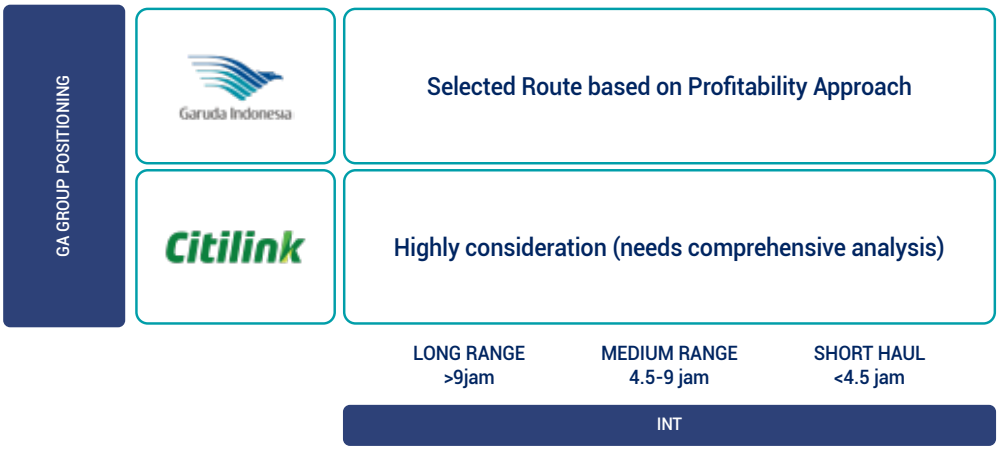
Berdasarkan kriteria tersebut, terdapat 3 (tiga) bandara utama di Indonesia yang masuk kedalam kategori HUB yaitu: Jakarta, Denpasar, dan Makassar. Namun, penentuan HUB ini dapat dikaji kembali ke depannya diselaraskan dengan strategi Garuda Indonesia Group, sebagai contoh bahwa terdapat kemungkinan penambahan HUB di lokasi Medan, Yogyakarta, dan Balikpapan sesuai dengan konsep Pengembangan Ekosistem Aviasi dan Destinasi Pariwisata Kementerian BUMN.

Based on these criteria, there are 3 (three) main airports in Indonesia included in the HUB category, which are: Jakarta, Denpasar, and Makassar. However, this HUB determination can be reviewed in the future in line with Garuda Indonesia Group strategy, as an example that there is a possibility of adding a HUB in Medan, Yogyakarta, and Balikpapan in accordance with the concept of Aviation and Tourism Destinations Ecosystem Development of the Ministry of SOE.

- **Network Internasional**
  Sebagaimana strategi untuk domestik, untuk rute internasional Garuda Indonesia akan fokus kepada rute yang memberikan kontribusi positif dan selektif dalam mengoperasikan rute internasional dan membuka rute baru dengan analisis yang komprehensif, mempertimbangkan optimalisasi utilisasi pesawat dan proyeksi kinerja rute tersebut. Setiap pembukaan rute diperlukan mekanisme persetujuan Direksi.

- **International Network**
  Likewise, Garuda Indonesia will also focus on routes that make a positive and selective contribution in operating international routes and opens new routes with a comprehensive analysis, considering the optimization of aircraft utilization and projected performance of such routes. Each route opening requires the approval of the Board of Directors.

Gambar Pembagian Peran Garuda Indonesia dan Citilink di Internasional
Figure of Roles Division of Garuda Indonesia and Citilink in International



Berdasarkan gambar di atas, Garuda Indonesia masih menjadi pemain utama di rute Internasional dibandingkan dengan Citilink, Citilink juga dapat membuka rute Internasional baru dengan studi yang komprehensif serta tetap mempertimbangkan optimalisasi utilisasi pesawat. Perseroan akan lebih *selective* dalam menentukan rute internasional yang akan dioperasikan, Perseroan akan lebih berfokus pada rute yang memberikan kinerja positif bagi Perseroan. Untuk HUB internasional, terdapat 2 (dua) bandara utama yang masuk ke dalam kategori HUB di rute internasional yaitu Jakarta dan Denpasar. Adapun penentuan HUB ini dapat dikaji kembali kedepannya diselaraskan dengan strategi Garuda Indonesia Group, sebagai contoh bahwa terdapat kemungkinan penambahan HUB di lokasi Medan, Yogyakarta, dan Balikpapan sesuai dengan konsep Pengembangan Ekosistem Aviasi dan Destinasi Pariwisata Kementerian Badan Usaha Milik Negara (KBUMN).

Based on the figure above, Garuda Indonesia is still a major player in international routes compared to Citilink. Citilink can also open new international routes with comprehensive studies and keep in mind of optimization of aircraft utilization. The Company will be more selective in determining international routes to be operated, the Company will focus more on routes that provide positive performance for the Company. For international HUB, there are 2 (two) main airports included in the HUB category on international routes, which are Jakarta and Denpasar. The determination of this HUB can be reviewed in the future in line with Garuda Indonesia Group strategy, as an example that there is the possibility of adding HUBs in Medan, Yogyakarta, and Balikpapan in accordance with the concept of Aviation and Tourism Destinations Ecosystem Development of the Ministry of State-Owned Enterprises (KBUMN).

Untuk strategi *aircraft deployment* di rute Internasional, Garuda Indonesia perlu membuat konektivitas yang lebih baik antara kawasan internasional utama dengan pasar *Origin/Destination* (O/D) yang besar. Pesawat yang digunakan disesuaikan berdasarkan ukuran dan jangkauan pasar.

For the aircraft deployment strategy on international routes, Garuda Indonesia needs to create better connectivity between the major international areas and large Origin/Destination (O/D) market. The aircraft used are adjusted based on the size and market reach.

Sinergi Garuda Indonesia dengan Citilink Indonesia akan diperkuat melalui integrasi *network & schedule/connectivity*, manajemen slot, *channel* penjualan, *codeshare*, dan *feeder* untuk penerbangan ke *region Middle East and Africa* (MEA). Adapun dalam implementasinya, strategi di atas dapat disesuaikan mengacu pada penyesuaian strategi Garuda Indonesia Group, kondisi *market* dan faktor-faktor lainnya.

Garuda Indonesia's synergy with Citilink Indonesia will be strengthened through the integration of network & schedule/connectivity, slot management, sales channels, codeshare, and feeders for flights to the Middle East and Africa (MEA) region. In its implementation, the above strategy can be adjusted referring to the adjustment of the Garuda Indonesia Group strategy, market conditions, and other factors.

Di pasar domestik penerbangan berjadwal Indonesia, secara besaran terdapat 5 (lima) Grup *Airline* yang terdiri dari Garuda Indonesia Group, Lion Air Group, Sriwijaya Air Group, AirAsia Group dan Pelita Air sebagai pemain baru dalam penerbangan reguler berjadwal. Sebagai *full-service airline*, Garuda Indonesia bersaing dengan Batik Air di segmen pasar *full service*. Sedangkan Citilink, sebagai *low-cost carrier,* bersaing dengan Lion, Wings dan Air Asia.

In Indonesia's domestic scheduled flight market, there are 5 (five) Airline Groups in general consisting of Garuda Indonesia Group, Lion Air Group, Sriwijaya Air Group, AirAsia Group, and Pelita Air as new player in scheduled regular flights. As a full-service airline, Garuda Indonesia competes with Batik Air in the full service market segment. Meanwhile, Citilink, as a low-cost carrier, competes with Lion, Wings, and Air Asia.

Gambar Persaingan Pasar Domestik
Figure of Domestic Market Competition

TINJAUAN OPERASIONAL

Strategi Perseroan Tahun 2022

Kondisi pandemi COVID-19 yang terjadi secara global sangat mempengaruhi kinerja industri penerbangan di dunia termasuk Garuda Indonesia, pada tahun 2022 industri penerbangan diproyeksikan masih mengalami tekanan pandemi COVID-19 walaupun sudah mulai membaik apabila dibandingkan dengan tahun 2021. Berdasarkan proyeksi IATA, kondisi pasar akan pulih ke level tahun 2019 pada tahun 2024.

Dengan mempertimbangkan hasil kinerja tahun 2021 dan kondisi pasar domestik yang mulai berangsur meningkat, Garuda Indonesia mencatat perbaikan kinerja di tahun 2022 dibandingkan tahun 2021 walaupun pemulihan pasar domestik belum kembali normal sebagaimana kondisi tahun 2019 dan pasar internasional masih terdampak akibat pembatasan di beberapa negara.

Pada tahun 2022, Garuda Indonesia mengusung tema 2022 yaitu "*Fundamental Rectification*" yang berfokus pada beberapa *milestones* utama terkait *resources rationalization, aircraft type simplification, culture transformation, digitalization and millenial,* dan *lean and agile organization.* Dalam pelaksanaannya, *milestones* strategi tersebut juga didukung dengan tiga fokus utama untuk memperbaiki kinerja, yang terdiri dari *simple, profitable,* dan *full service*. Melalui strategi tersebut maka strategi utama Garuda Indonesia pada tahun 2022 adalah sebagai berikut:

OPERATIONAL OVERVIEW

COMPANY STRATEGIES IN 2022

The COVID-19 pandemic condition that globally happened greatly affected the aviation industry's performance in the world, including Garuda Indonesia. In 2022 the aviation industry was projected to still experience the pressure of the COVID-19 pandemic though it started to improve when compared to that of 2021. Based on projections by consultants PwC Strategy, market conditions will recover to 2019 level in 2024.

Considering the 2021 performance results and domestic market conditions which started to improve gradually, Garuda Indonesia was projected to record improved performance in 2022 compared to that of 2021 though the domestic market recovery not yet returned to the normal condition as in 2019 and the international market was still affected due to restrictions in several countries.

In 2022, Garuda Indonesia carried out the 2022 theme, "Fundamental Rectification" which focuses on several major milestones related to resources rationalization, aircraft type simplification, culture transformation, digitalization and millennial, and lean and agile organization. In its implementation, such strategic milestones are also supported by three main focuses to improve performance, which consist of simple, profitable, and full service.Through such strategies, Garuda Indonesia's main strategies in 2022 were as follows:

1. ***Fleet Strategy***
   Garuda Indonesia terus secara konsisten melakukan langkah-langkah untuk penurunan biaya *aircraft lease* dengan restrukturisasi kontrak pesawat, renegosiasi *lease rent*, dan *lease rent based on Power by the Hour* (PBH). Selain itu, Garuda Indonesia juga mengusahakan untuk dapat melakukan *claim Maintenance Reserves* (MR) semaksimal mungkin, sehingga diharapkan dapat mendukung operasional Perseroan. Kemudian, Garuda Indonesia juga merencanakan untuk mengalihkan 1 (satu) pesawat ATR 72-600 kepada Citilink untuk menggantikan 1 (satu) pesawat Citilink yang akan di-*redelivery* pada tahun 2022. Di sisi lain, Garuda Indondesia akan terus berusaha untuk meningkatkan reliabilitas dan *performance* pesawat yang saat ini dimiliki oleh Perseroan dengan mengoperasikan pesawat ke rute-rute yang memberikan kinerja positif bagi Perseroan.
2. ***Commercial and Network Strategy***
   Di tahun 2022, Garuda Indonesia melakukan beberapa strategi terkait *commercial* dan *network* yakni umrah *market place*, integrasi Garuda Indonesia dan Citilink atas bisnis *cargo*, digitalisasi *brach office* dan *sales office*, optimasi tingkat isian pesawat dan *revenue cargo*, restrukturisasi dan *rightsizing network plan* yang berfokus pada rute domestik dan selektif dalam pengoperasian rute internasional, *monitoring* dan evaluasi peningkatan kinerja rute secara berkala, optimalisasi aliansi dan *interline*, optimalisasi *commercial scheme policy*, serta penerbangan haji.
3. ***Financial Strategy***
   Dengan penurunan kegiatan operasional Perseroan yang signifikan sebagai imbas dari pandemi COVID-19, Garuda Indonesia melakukan skema restrukturisasi utang kreditur melalui perjanjian perdamaian yang telah dihomologasi oleh Pengadilan Negeri Jakarta Pusat pada 27 Juni 2022. Selain itu, Garuda Indonesia juga turut melakukan penurunan biaya operasional terutama yang bersifat *fixed cost* melalui beberapa strategi seperti *streamlining organization*, *manpower rationalization*, *crew optimization*, *fuel optimization* dan *asset utilization*. Kemudian, Garuda Indonesia juga melakukan kerja sama pendanaan dengan PT Perusahaan Pengelolaan Aset (PPA) pada semester dua tahun 2022, dari kerja sama ini Garuda Indonesia memperoleh pendanaan sebesar Rp725 miliar.
4. ***Support Strategy***
   Dalam mendukung Garuda Indonesia menjadi Perseroan yang unggul, Garuda Indonesia juga melakukan beberapa strategi pendukung di tahun 2022 yakni *assessment risk maturity index* dan pengembangan *governance, risk, compliance*, kajian perampingan anak usaha terkait penataan ulang anak usaha yang bertujuan untuk meningkatkan kinerja Garuda Indonesia, *compliance with regulation requirement, culture transformation*, IATA *Operational Safety Audit* (IOSA) *certification renewal, enhancement* dan simplifikasi *procurement process* dan digitalisasi proses operasional.

1. Fleet Strategy
   Garuda Indonesia continues to consistently take steps to reduce aircraft lease costs by restructuring aircraft contracts, renegotiating lease rents, and lease rents based on Power by the Hour (PBH). Apart from that, Garuda Indonesia also tries to claim Maintenance Reserves (MR) as much as possible, so that it is expected to support the Company's operations. Then, Garuda Indonesia also plans to transfer 1 (one) ATR 72-600 aircraft to Citilink to replace 1 (one) Citilink aircraft which would be redelivered in 2022. On the other hand, Garuda Indonesia will continuously strive to improve reliability and performance of the aircraft currently owned by the Company by operating aircraft on routes that provide positive performance for the Company.
2. Commercial and Network Strategy
   In 2022, Garuda Indonesia carried out several strategies related to commercial and network, namely the umrah market place, integration of Garuda Indonesia, and Citilink for the cargo business, digitalization of branch offices and sales offices, optimization of aircraft filling levels and cargo revenue, restructuring and rightsizing network plans that focused on domestic and selective routes in operating international routes, monitoring and evaluating regular route performance improvements, optimizing alliances and interlines, optimizing commercial scheme policies, and hajj flights.
3. Financial Strategy
   With a significant decline in the Company's operational activities as a result of the COVID-19 pandemic, Garuda Indonesia carried out a creditor debt restructuring scheme through a peace agreement that was homologated by the Central Jakarta District Court on June 27, 2022. In addition, Garuda Indonesia also contributed to reducing operational costs, especially fixed costs through several strategies such as streamlining organization, manpower rationalization, crew optimization, fuel optimization, and asset utilization. Then, Garuda Indonesia also entered into a funding collaboration with PT Asset Management Company (PPA) in the second half of 2022, from this collaboration Garuda Indonesia received funding of Rp725 billion.
4. Support Strategy
   In supporting Garuda Indonesia to become a superior company, Garuda Indonesia also carried out several supporting strategies in 2022, namely assessment of risk maturity index and development of governance, risk, compliance, review of downsizing of subsidiaries related to the re-arrangement of subsidiaries aiming to improve Garuda Indonesia's performance, compliance with regulatory requirements, culture transformation, IATA Operational Safety Audit (IOSA) certification renewal, enhancement and simplification of procurement process, and digitization of operational processes.

Selain itu, Garuda Indonesia juga terus melakukan peningkatan kompetensi *human capital*, diharapkan dengan *people development* tersebut dapat meningkatkan kinerja individu yang akhirnya berdampak bagi kinerja Garuda Indonesia. Kemudian sebagai *full service carrier* dan *flag carrier*, Garuda Indonesia juga terus melakukan *maintain and increase service experience* yakni melalui program "*Because You Matter*" dengan tetap mengedepankan layanan pada *touch point.* Dalam mendukung Instruksi Presiden Republik Indonesia Nomor 2 Tahun 2022 tentang Percepatan Peningkatan Penggunaan Produk Dalam Negeri (P3DN) dan Produk Usaha Mikro, Usaha Kecil dan Koperasi, maka Garuda Indonesia sebagai Badan Usaha Milik Negara juga turut mengimplementasikan Tingkat Komponen Dalam Negeri (TKDN) dalam kegiatan pengelolaan Perseroan.

ASPEK PEMASARAN

STRATEGI PEMASARAN

Strategi pemasaran Garuda Indonesia pada tahun 2022 melanjutkan strategi pada tahun 2021 yang difokuskan untuk membangun kepercayaan dan rasa aman dan nyaman pelanggan untuk *travelling* di tengah pandemi COVID-19 dengan mengangkat tema besaran berupa "*Because You Matter*" dengan empat strategi utama, yaitu:

1. ***Build Trust***
   Dengan mengangkat tema *#BecauseYouMatter* agar kepercayaan masyarakat luas baik dalam maupun luar negeri untuk melakukan perjalanan bersama Garuda Indonesia tumbuh kembali. Dengan implementasi *physical distancing*, konsistensi pelaksanaan protokol kesehatan serta memberikan informasi mengenai *High Efficiency Particulate Air* (HEPA) *filter* serta *update* regulasi perjalanan selama masa pandemi oleh Garuda Indonesia agar para pelanggan dapat melakukan perjalanan dengan aman, sehat, dan nyaman.
2. ***Fear in Perspective***
   Memberikan edukasi terbang aman bersama Garuda Indonesia dengan mengedepankan penyesuaian layanan yang diberikan kepada penumpang sejak proses *pre journey* sampai dengan *post journey*. Selain itu Garuda Indonesia juga bekerja dengan *partner* untuk menyediakan "*Personal Health Kit*" yang diberikan kepada penumpang sebagai *added value*.
3. ***Inspire People to Travel***
   Membuat *campaign* dan program acara taktikal berupa *live show* GA *Talks*, membahas mengenai kesiapan Garuda Indonesia untuk menjadi mitra perjalanan yang dapat diandalkan di masa pandemi, dengan menghadirkan tokoh-tokoh inspiratif dan berpengaruh di Indonesia.
4. **Influence People to Fly**
   Memaksimalkan potensi kerja sama antar unit usaha di Garuda Indonesia Group dan pihak eksternal pada program atau *event* tertentu untuk mengoptimalkan promosi maupun kerja sama serta pelayanan bagi para penumpang. Sebagai bentuk dukungan terhadap program Pemerintah terutama Kementerian Pariwisata dan Ekonomi Kreatif (Kemenparekraf), Garuda Indonesia bekerja sama dengan *influencer* untuk membantu melakukan *campaign* program Pemerintah untuk membantu proses *recovery* dunia pariwisata. Beberapa program lainnya yang juga merupakan salah satu bentuk dukungan terhadap program Pemerintah yaitu ajakan Ayo Pakai Masker, Garuda Indonesia mengadakan kompetisi *design livery* berbentuk masker pesawat yang diselenggarakan di tahun 2020.

In addition, Garuda Indonesia also continues to improve human capital competencies, such people development is expected to improve individual performance which will ultimately have an impact on Garuda Indonesia's performance. Then as a full service carrier and flag carrier, Garuda Indonesia also continues to maintain and increase service experience, through the "Because You Matter" program by continuing to prioritize service at touch points. In supporting the Instruction of President of the Republic of Indonesia No. 2 of 2022 on Acceleration of Domestic Product (P3DN) and Micro Enterprise, Small Enterprise, and Cooperative Product Use Intensification, Garuda Indonesia as a State-Owned Enterprise also implements Domestic Component Level (TKDN) in the Company's management activities.

MARKETING ASPECTS

MARKETING STRATEGIES

Garuda Indonesia's marketing strategy in 2022 continued the strategy in 2021 focused on building trust as well as security and comfort for customers' traveling amid the COVID-19 pandemic with the theme of "Because You Matter" with its four main strategies as follows:

1. Build Trust
   With the theme #BecauseYouMatter, the public trust both at home and abroad to travel with Garuda Indonesia will grow again. With the physical distancing implementation, consistency in implementing health protocols, and providing information on High Efficiency Particulate Air (HEPA) filters, as well as updating travel regulations during pandemic period by Garuda Indonesia so as customers can travel safely, healthily, and comfortably.

2. Fear in Perspective
Providing education on safe flying with Garuda Indonesia by prioritizing customization of services provided to passengers from pre-journey to post-journey. In addition, Garuda Indonesia also works with partners to provide a "Personal Health Kit" which is given to the passengers as an added value.

3. Inspire People to Travel
   Creating a campaign and tactical event program in form of live show GA Talks, discussing Garuda Indonesia's readiness to become a reliable travel partner during the pandemic, by presenting inspiring and influential figures in Indonesia.

4. Influence People to Fly
   Maximizing the potential for certain programs or events cooperation among business units in Garuda Indonesia Group to optimize promotions and cooperation as well as services for passengers. As a form of support for Government programs, particularly the Ministry of Tourism and Creative Economy (Kemenparekraf), Garuda Indonesia collaborates with influencers to help carry out Government program campaign to assist the recovery process in the tourism world. Several other programs, which are also the support for Government's program, are the call for Let's Use Masks, Garuda Indonesia holding a livery design competition in form of airplane masks held in 2020.

Untuk mendukung hal tersebut beberapa program besaran yang telah dilaksanakan di antaranya yaitu:

1. ***#BecauseYouMatter***
   Merupakan *campaign* yang dilakukan untuk menunjukkan komitmen Garuda Indonesia terhadap penerapan protokol kesehatan di semua titik layanan Garuda Indonesia yang diharapkan dapat memberikan kepercayaan kepada calon penumpang untuk tetap terbang bersama Garuda Indonesia. *Physical distancing* di dalam pesawat, prosedur layanan *in flight service* serta secara periodik menyediakan pembaruan berita terkini terkait dengan prosedur penerbangan dan COVID-19 demi kesehatan dan kenyamanan penumpang.
2. **Garuda Indonesia *Talks***
   Merupakan rangkaian acara *talkshow* dengan menggunakan *platform* media sosial (Instagram) yang dipandu oleh Direktur Utama Garuda Indonesia dengan menghadirkan bintang tamu yaitu tokoh-tokoh inspiratif untuk berbincang-bincang mengenai pengalaman ataupun harapan untuk dapat melakukan perjalanan menggunakan maskapai Garuda Indonesia di era pandemi. Dalam program ini juga disediakan *gimmick* berupa *free ticket* dan *voucher discount* untuk audiens yang memiliki pertanyaan menarik untuk diajukan ke *host* maupun ke narasumber. Program ini bertujuan untuk menjaga *engagement* dari para penumpang Garuda Indonesia di masa pandemi.
3. ***Personal Health Kit***
   Merupakan program kerja sama Garuda Indonesia dengan *partner* dalam bentuk pemberian *personal health kit* berupa masker, *hand sanitizer*, dan lain-lain pada penerbangan tertentu untuk menunjukkan kepedulian Garuda Indonesia terhadap pelanggan dan pencegahan penyebaran virus COVID-19.
4. ***Travel Etiquette***
   Merupakan program yang mengedukasi dan mengajak masyarakat dalam konteks etika dalam berpergian menggunakan pesawat udara. Program ini dilakukan dalam bentuk serial di akun Instagram Garuda Indonesia. *Travel Etiquette* merupakan pengembangan *campaign* yang salah satunya adalah Ayo Pakai Masker dengan pesan utama tetap menjaga protokol kesehatan saat berpergian.
5. ***Partnership and Ancillary Program***
   Merupakan program kerja sama Garuda Indonesia dengan perusahaan lainnya yang dikemas dalam program *partnership* serta *ancillary* dengan menjadikan GA sebagai *platform* untuk mempromosikan *partner* dengan tujuan promosi bersama dan *revenue stream* baru untuk Garuda Indonesia seperti pada badan pesawat, *boarding pass* dan memaksimalkan *own assets* Garuda Indonesia sebagai media promosi.
6. ***Super Priority Destination* dan *Cleanliness Health Safety Environment* (CHSE) *campaign* bersama Kementerian Pariwisata dan Ekonomi Kreatif (Kemenparekraf)**
   Merupakan program kerjasama Garuda Indonesia dengan Kemenparekraf yang ditujukan untuk mempromosikan perjalanan wisata ke destinasi super prioritas dengan menunjukkan kesiapan protokol kesehatan pada maskapai dan pada destinasi wisata. Program ini diselenggarakan dengan mengikutsertakan *Key Opinion Leader* (KOL), media, dan juga pemenang kuis yang telah diselenggarakan sebelumnya melalui sosial media Garuda Indonesia.

To support such matter, several large programs that have been implemented are:

1. #BecauseYouMatter
   A campaign conducted to demonstrate Garuda Indonesia's commitment to applying health protocols at all Garuda Indonesia service points which are expected to provide confidence to prospective passengers to continue flying with Garuda Indonesia. Physical distancing on board, in flight service procedures and periodically provided latest news updates related to flight procedures and COVID-19 for the health and comfort of passengers.

2. Garuda Indonesia Talks
   A series of talk shows using social media platform (Instagram) hosted by Garuda Indonesia's President Director by presenting guest stars, who are inspirational figures to talk about experiences or hopes of being able to travel using Garuda Indonesia airline in the pandemic era. This program also provides gimmicks in the form of free tickets and discount vouchers for audiences who have interesting questions to ask both for the host and the interviewees. This program aims to maintain engagement with Garuda Indonesia passengers during the pandemic.

3. Personal Health Kit
   A collaborative program between Garuda Indonesia and partners by providing personal health kits such as masks, hand sanitizers, etc. on certain flights to show Garuda Indonesia's concern for customers and to prevent the spread of the COVID-19 virus.

4. Travel Etiquette
   It is a program that educates and invites the public in the context of ethics in traveling by airplane. This program is carried out in serial form on the Garuda Indonesia Instagram account. Travel Etiquette is a campaign development, one of which is Let's Wear Masks with the main message of maintaining health protocols while traveling.

5. Partnership and Ancillary Program
   It is a collaboration program of Garuda Indonesia with other companies packaged in a partnership and ancillary program by making GA a platform to promote partners with the aim of joint promotions and new revenue streams for Garuda Indonesia such as on the fuselage, boarding passes, and maximizing Garuda Indonesia's own assets as a promotional medium.
6. **Super Priority Destination and Cleanliness Health Safety Environment (CHSE) campaign with the Ministry of Tourism and Creative Economy (Kemenparekraf)**
   A cooperation program between Garuda Indonesia and the Ministry of Tourism and Creative Economy aimed at promoting travel to super priority destinations by demonstrating the readiness of health protocols on airlines and tourist destinations. This program is held by including Key Opinion Leaders (KOL), media, and also winners of quizzes previously held through Garuda Indonesia social media.

PANGSA PASAR

Industri penerbangan sejak tahun 2020 dan 2021 mengalami penurunan pada semua rute akibat pandemi COVID-19 dan pada tahun 2022 telah mengalami pemulihan walau belum dapat pulih ke kondisi normal atau kondisi pada tahun 2019. Pangsa pasar Garuda Indonesia domestik dan Citilink masing-masing mengalami penurunan sebesar 3,51% dan 7,48% jika dibandingkan dengan tahun 2021. Demikian pula dengan pangsa pasar internasional mengalami penurunan sebesar 8,40% jika dibandingkan dengan tahun 2021. Hal ini disebabkan karena masih dilakukan pelonggaran restriksi penerbangan di banyak negara. Pada tahun 2022, Garuda Indonesia telah menerbangkan penerbangan ke Arab Saudi baik umrah maupun haji. Selama tahun 2022, Garuda Indonesia melayani 41 (empat puluh satu) destinasi domestik, dengan 56 (lima puluh enam) rute penerbangan domestik, dan 18 (delapan belas) destinasi internasional, dengan 35 (tiga puluh lima) rute penerbangan international.

MARKET SHARE

The aviation industry since 2020 and 2021 has decreased on all routes due to the COVID-19 pandemic and in 2022 it recovered although not yet able to recover to normal conditions or the condition in 2019. Domestic Garuda Indonesia and Citilink market share decreased by 3.51% and 7.48% respectively, compared to those of 2021. Likewise, the international market share decreased by 8.40% compared to that of 2021. This was due to the loosening of flight restrictions in many countries. In 2022, Garuda Indonesia flew flights to Saudi Arabia for both Umrah and Hajj. Throughout 2022, Garuda Indonesia served 41 (forty one) domestic destinations, with 56 (fifty six) domestic flight routes, and 18 (eighteen) international destinations, with 35 (thirty five) international flight routes.

Tabel Total Penumpang Penerbangan Berjadwal Garuda Indonesia Grup (dalam %)
Table of Total Passengers of Garuda Indonesia Group Scheduled Flight (in %)

Pangsa Pasar (%) Market Share (%) / **Rute** Route	2022	2021	2020	2019	2018	YoY (%)
Medan	9,38	13,73	14,33	30,72	27,71	(4,36) pp
Jakarta	15,88	19,60	24,33	34,79	30,97	(3,71) pp
Surabaya dan Bali Surabaya and Bali	11,63	13,94	17,76	25,16	23,38	(2,31) pp
Makassar	14,53	17,39	13,95	24,48	20,79	(2,86) pp
Garuda Indonesia Domestik **Garuda Indonesia Domestic**	**13,82**	**17,34**	**18,89**	**30,32**	**27,05**	**(3,51) pp**
Citilink Domestik Citilink Domestic	17,57	25,05	15,38	13,13	12,12	(7,48) pp
Garuda Indonesia Group Domestik Garuda Indonesia Domestic Group	31,39	42,39	34,27	43,45	39,18	(11,00) pp
Asia Tenggara Southeast Asia	7,47	13,83	13,56	12,21	14,94	(6,35) pp
Jepang dan Korea Japan and Korea	16,99	23,40	41,10	51,11	44,89	(6,41) pp
Tiongkok, Taiwan dan Hong Kong China, Taiwan, and Hong Kong	21,53	21,19	28,32	27,02	31,88	0,33 pp
Pasifik Barat Daya South West Pacific	6,33	99,69	66,80	22,30	25,68	(93,37) pp
Eropa Europe	90,03	40,06	48,83	28,40	35,58	49,97 pp
Timur Tengah Middle East	15,77	13,39	36,23	29,82	29,69	2,39 pp
Garuda Indonesia Internasional **Garuda Indonesia International**	**10,48**	**18,88**	**23,57**	**21,17**	**23,54**	**(8,40) pp**

Sumber: Otoritas Bandar Udara, masuk/keluar Jakarta (CGK), Denpasar (DPS), Surabaya (SUB), Balikpapan (BPN), Medan (MES), perhitungan berdasarkan rute penerbangan Garuda Indonesia
Source: Airport Authority, in/out Jakarta (CGK), Denpasar (DPS), Surabaya (SUB), Balikpapan (BPN), Medan (MES), calculation based on Garuda Indonesia flight routes

Diagram Pangsa Pasar Domestik
Diagram of Domestic Market Share

(dalam %) I (in %)

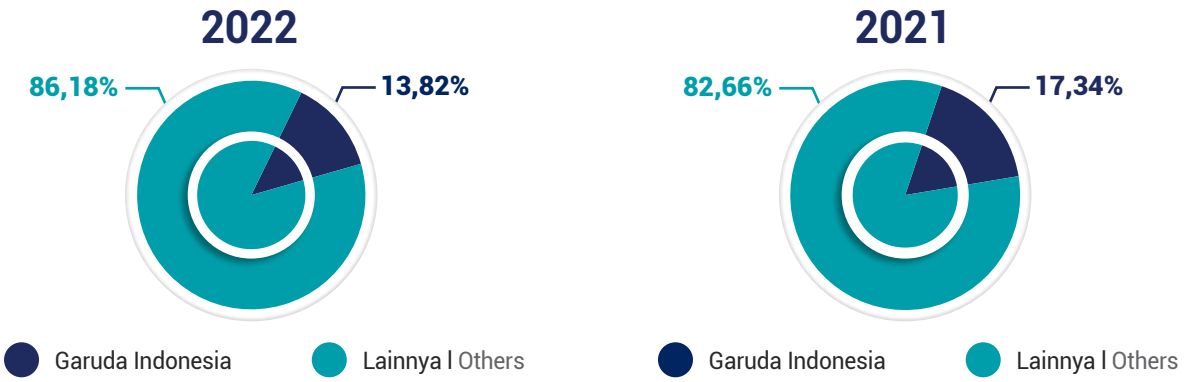
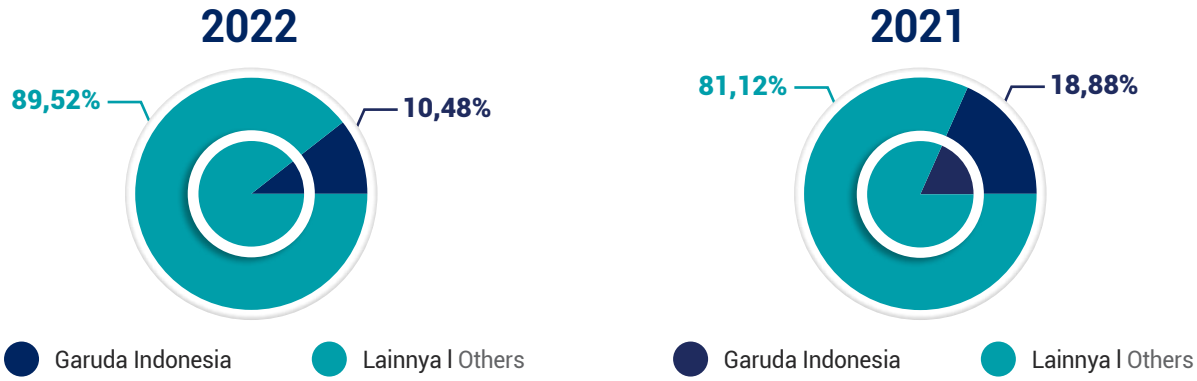


Diagram Pangsa Pasar Internasional
Diagram of International Market Share

(dalam %) I (in %)



Tinjauan Operasi Per Segmen Usaha

Segmen yang dilaporkan Perseroan merupakan kegiatan berdasarkan operasi penerbangan, jasa pemeliharaan pesawat dan operasi lain lain. Berikut ini adalah operasional menurut setiap segmen yang dapat dilaporkan.

OPERASI PENERBANGAN

PENJELASAN OPERASI PENERBANGAN

Segmen operasi penerbangan meliputi angkutan udara niaga berjadwal dan tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri.

Jasa penerbangan berjadwal menyediakan jasa penerbangan penumpang dengan layanan *Full Service Carrier* (FSC). Khusus untuk layanan jasa penerbangan penumpang di segmen *Low Cost Carrier* (LCC) dilayani oleh Perseroan melalui entitas anak Citilink. Selain itu jasa penerbangan berjadwal juga memberikan layanan kargo, kelebihan bagasi dan pengantaran surat dan dokumen.

Jasa penerbangan tidak berjadwal berpenumpang memiliki tujuan domestik dan internasional khusus untuk para rombongan jamaah haji (layanan haji) dan layanan *charter*.

REVIEW OF OPERATIONS BY BUSINESS SEGMENT

The segments reported by the Company are activities based on flight operations, aircraft maintenance services, and other operations. Below are the operations according to each reporting segment.

FLIGHT OPERATIONS

EXPLANATION OF AVIATION OPERATIONS

The aviation operations segment includes scheduled and non-scheduled commercial air transportation for passengers, cargoes, and mail, domestically and internationally.

Scheduled flight services provide passenger flight services with Full Service Carrier (FSC). Specifically for passenger flight services in the Low Cost Carrier (LCC) segment, the Company serves through its subsidiary, Citilink. Furthermore, scheduled flight services also provide cargo services, excess baggage, and delivery of mails and documents.

Non-scheduled passenger flight services have domestic and international destinations specifically for hajj pilgrims (hajj services) and charter services.

PRODUKSI OPERASI PENERBANGAN

Uraian mengenai produksi penerbangan disajikan sebagai berikut:

FLIGHT OPERATIONS PRODUCTION

Description of flight production is explained as follows:

Tabel Indikator Operasional Penerbangan Berjadwal
Table of Scheduled Airline Operational Indicator

Segmentasi Operasi Operational by Segment	2022	2021	2020	2019	2018	CAGR (%)	YoY (%)
Garuda Indonesia Group							
Jumlah penumpang (juta) Total passengers (million)	14,85	10,96	10,81	31,89	38,44	(21,16)	35,49
Jumlah kargo (ton) Total cargo (tons)	187.305	283.636	235.400	335.764	453.777	(19,85)	(33,96)
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ASK (billion)	23,19	25,28	27,66	57,07	64,46	(22,55)	(8,27)
Revenue Pax-Kilometer/RPK (miliar) Revenue Pax-Kilometer/RPK (billion)	16,92	10,98	12,49	42,39	48,51	(23,15)	54,10
Seat Load Factor/SLF (%)	72,94	43,42	45,17	74,28	75,26	(0,78)	29,52 pp
Available Tonne Kilometres Cargo/ATKC (juta) Available Tonne Kilometres Cargo/ATKC (million)	803,69	933,74	890,55	1.740,33	1.875,18	(19,09)	(13,93)
Revenue Tonne Kilometres Cargo/RTKC (juta) Revenue Tonne Kilometres Cargo/RTKC (million)	339,58	577,95	460,58	712,15	907,80	(21,79)	(41,24)
Cargo Load Factor/CLF (%)	42,25	61,90	51,72	40,92	48,41	(3,35)	(19,65 pp)
Utilisasi armada (jam) Aircraft utilization (hour)	07:16	5:01	4:09	7:42	9:35	(6,68)	02:15
Frekuensi penerbangan Flight frequency	105.361	117.156	130.362	233.306	290.113	(22,37)	(10,07)
One Time Performance/OTP (%)	83,7	93,8	91,2	89	86,4	(0,79)	(10,10 pp)
Bahan bakar digunakan (juta liter) Fuel burn (million liter)	755,38	773,89	864,60	1.870,65	2.177,66	(23,26)	(2,39)
Blockhours	218.138,38	237.752,05	261.092,12	507.078,54	620.787,33	(23,01)	(8,25)
Yield penumpang (USc) Passenger yield (USc)	8,41	6,31	7,28	7,97	6,63	6,13	33,30
Yield kargo (USc/kg) Cargo yield (USc/kg)	65,82	57,36	57,64	43,83	29,67	22,04	14,75
Cost per ASK/CASK (USc)	6,89	6,03	6,63	6,46	6,10	3,09	14,26
CASK-*excl fuel* (USc)	3,92	4,43	5,18	4,50	4,06	(0,87)	(11,51)
Harga bahan bakar (USc/liter) Fuel price (USc/liter)	91,01	52,41	46,38	59,93	60,44	10,79	73,65
Nilai tukar (USD/Rp) Exchange rate (USD/Rp)	15.731	14.269	14.105	13.901	14.267	2,09	10,25
Garuda Indonesia Domestik Garuda Indonesia Domestic							
Jumlah penumpang (juta) Total passengers (million)	4,79	3,33	4,54	15,40	18,91	(29,06)	43,84
Jumlah kargo (ton) Total cargo (tons)	70.550	108.278	115.891	178.478	247.748	(26,95)	(34,84)
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ASK (billion)	6,55	7,93	9,89	17,67	22,30	(26,38)	(17,40)
Revenue Pax-Kilometer/RPK (miliar) Revenue Pax-Kilometer/RPK (billion)	5,08	3,61	4,28	13,82	16,63	(25,66)	40,72
Seat Load Factor/SLF (%)	77,51	45,53	43,29	78,21	74,60	0,96	31,98 pp
Available Tonne Kilometres Cargo/ATKC (juta) Available Tonne Kilometres Cargo/ATKC (million)	152,88	202,78	232,97	342,11	396,79	(21,21)	(24,61)
Revenue Tonne Kilometres Cargo/RTKC (juta) Revenue Tonne Kilometres Cargo/RTKC (million)	86,20	128,67	135,96	202,66	262,57	(24,31)	(33,01)

Tabel Indikator Operasional Penerbangan Berjadwal
Table of Scheduled Airline Operational Indicator

Segmentasi Operasi Operational by Segment	2022	2021	2020	2019	2018	CAGR (%)	YoY (%)
Cargo Load Factor/CLF (%)	56,38	63,45	58,36	59,24	66,17	(3,92)	(7,07 pp)
Yield penumpang (USc) Passenger yield (USc)	10,58	9,84	10,19	10,69	8,26	6,38	7,52
Yield kargo (USc/kg) Cargo yield (USc/kg)	87,56	87,60	98,62	86,91	51,05	14,44	(0,05)
Cost per ASK/CASK (USc)	9,48	8,63	8,78	8,15	7,40	6,39	9,85
CASK-*excl fuel* (USc)	6,22	6,84	7,13	5,89	5,16	4,78	(9,06)
Garuda Indonesia Internasional Garuda Indonesia International							
Jumlah penumpang (juta) Total passengers (million)	0,77	0,11	0,77	4,27	4,70	(36,38)	600,00
Jumlah kargo (ton) Total cargo (tons)	49.965	93.622	59.510	91.338	121.562	(19,93)	(46,63)
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ASK (billion)	5,95	5,05	8,06	26,25	27,79	(31,98)	17,82
Revenue Pax-Kilometer/RPK (miliar) Revenue Pax-Kilometer/RPK (billion)	3,58	0,42	3,65	18,68	19,98	(34,94)	752,38
Seat Load Factor/SLF (%)	60,23	8,32	45,34	71,18	71,88	(4,32)	51,91 pp
Available Tonne Kilometres Cargo/ATKC (juta) Available Tonne Kilometres Cargo/ATKC (million)	321,04	427,63	417,96	1.071,74	1.119,86	(26,83)	(24,93)
Revenue Tonne Kilometres Cargo/RTKC (juta) Revenue Tonne Kilometres Cargo/RTKC (million)	186,28	365,74	266,71	449,42	569,96	(24,39)	(49,07)
Cargo Load Factor/CLF (%)	58,02	85,53	63,81	41,93	50,90	3,33	(27,51 pp)
Yield penumpang (USc) Passenger yield (USc)	8,31	9,33	6,28	6,14	6,07	8,17	(10,93)
Yield kargo (USc/kg) Cargo yield (USc/kg)	44,88	38,53	25,85	15,29	17,48	26,58	16,48
Cost per ASK/CASK (USc)	6,94	5,98	6,48	5,80	5,66	5,23	16,05
CASK-*excl fuel* (USc)	4,09	4,43	4,97	3,96	3,78	1,99	(7,67)
Garuda Indonesia *Main Brand*							
Jumlah penumpang (juta) Total passengers (million)	5,56	3,44	5,31	19,67	23,61	(30,34)	61,63
Jumlah kargo (ton) Total cargo (tons)	120.516	201.900	175.401	269.816	369.311	(24,42)	(40,31)
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ASK (billion)	12,50	12,99	17,94	43,92	50,09	(29,32)	(3,77)
Revenue Pax-Kilometer/RPK (miliar) Revenue Pax-Kilometer/RPK (billion)	8,66	4,03	7,93	32,51	36,61	(30,26)	114,89
Seat Load Factor/SLF (%)	69,29	31,06	44,21	74,01	73,09	(1,33)	38,23 pp
Available Tonne Kilometres Cargo/ATKC (juta) Available Tonne Kilometres Cargo/ATKC (million)	473,92	630,41	650,93	1.413,85	1.516,65	(25,23)	(24,82)
Revenue Tonne Kilometres Cargo/RTKC (juta) Revenue Tonne Kilometres Cargo/RTKC (million)	272,48	494,41	402,68	652,07	832,53	(24,36)	(44,89)
Cargo Load Factor/CLF (%)	57,50	78,43	61,86	46,12	54,89	1,17	(20,93 pp)
Yield penumpang (USc) Passenger yield (USc)	9,64	9,79	8,39	8,07	7,06	8,10	(1,53)
Yield kargo (USc/kg) Passenger yield (USc)	58,38	51,30	50,42	37,55	28,07	20,09	13,80
Cost per ASK/CASK (USc)	8,27	7,60	7,75	6,75	6,43	6,49	8,82
CASK-*excl fuel* (USc)	5,21	5,90	6,16	4,74	4,39	4,37	(11,69)

Tabel Indikator Operasional Penerbangan Berjadwal
Table of Scheduled Airline Operational Indicator

Segmentasi Operasi Operational by Segment	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**YoY (%)**
Citilink Citilink							
Jumlah penumpang (juta) Total passengers (million)	9,29	7,52	5,49	12,22	14,83	(11,04)	23,54
Jumlah kargo (ton) Total cargo (tons)	66.789	81.735	59.999	65.948	84.466	(5,70)	(18,29)
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ASK (billion)	10,69	12,2	9,71	13,15	14,37	(7,13)	(13,02)
Revenue Pax-Kilometer/RPK (miliar) Revenue Pax-Kilometer/RPK (billion)	8,25	6,94	4,56	9,89	11,90	(8,75)	18,88
Seat Load Factor/SLF (%)	77,20	56,48	46,94	75,20	82,83	(1,74)	20,72 pp
Available Tonne Kilometres Cargo/ATKC (juta) Available Tonne Kilometres Cargo/ATKC (million)	329,77	303,32	239,62	326,48	358,53	(2,07)	8,72
Revenue Tonne Kilometres Cargo/RTKC (juta) Revenue Tonne Kilometres Cargo/RTKC (million)	67,10	83,54	57,90	60,08	75,27	(2,83)	(19,68)
Cargo Load Factor/CLF (%)	20,35	27,54	24,16	18,40	20,99	(0,77)	(7,19 pp)
Yield penumpang (USc) Passenger yield (USc)	7,12	4,29	5,35	7,65	5,29	7,71	65,97
Yield kargo (USc/kg) Cargo yield (USc/kg)	96,03	93,23	107,83	111,99	47,42	19,29	3,00
Cost per ASK/CASK (USc)	5,27	4,38	4,56	5,52	4,94	1,63	20,32
CASK-*excl fuel* (USc)	2,42	2,88	3,36	3,70	2,91	(4,51)	(15,97)

PENERBANGAN BERJADWAL

JUMLAH PENUMPANG

Pada tahun 2022, Perseroan melayani 14,85 juta penumpang, atau mengalami kenaikan sebesar 35,49% dibandingkan dengan tahun 2021 sebesar 10,96 juta penumpang. Pertumbuhan rata-rata (CAGR) jumlah penumpang penerbangan berjadwal sejak tahun 2018 sampai dengan tahun 2022 terhitung sebesar (21,16%). Peningkatan jumlah penumpang tersebut disebabkan oleh jumlah frekuensi penerbangan selama periode *recovery* COVID-19 dan penyesuaian jumlah armada yang dimiliki.

REVENUE PAX-KILOMETER (RPK) DAN *AVAILABLE SEAT KILOMETERS* (ASK)

Pada tahun 2022, RPK Perseroan sebesar 16,92 miliar, mengalami penurunan sebesar 54,10% dibandingkan dengan tahun 2021 sebesar 10,98 miliar. Demikian pula dengan kapasitas produksi ASK pada tahun 2022 sebesar 23,19 miliar, mengalami penurunan sebesar 8,27% dibandingkan dengan tahun 2021 sebesar 25,28 miliar. Penurunan RPK dan ASK tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan selama periode *recovery* COVID-19.

SEAT LOAD FACTOR (SLF)

Tingkat isian penumpang/SLF pada tahun 2022 sebesar 72,94%, mengalami peningkatan sebesar 29,52 pp dibandingkan tahun 2021 sebesar 43,42%. Peningkatan SLF tersebut disebabkan oleh peningkatan jumlah penumpang dan RPK selama periode *recovery* COVID-19.

SCHEDULED AIRLINE SERVICES

PASSENGERS CARRIED

In 2022, the Company served 14.85 million passengers, or experienced an increase of 35.49% compared to that of 2021 of 10.96 million passengers. The average growth (CAGR) of scheduled passenger flights from 2018 to 2022 accounted for (21.16%). The increase in the number of passengers was due to the number of flight frequency during the COVID-19 recovery period and adjustment to the number of fleets owned.

REVENUE PAX-KILOMETER (RPK) AND AVAILABLE SEAT KILOMETERS (ASK)

In 2022, the Company's RPK was 16.92 billion, a decrease of 54.10% compared to that of 2021 of 10.98 billion. Likewise, ASK's production capacity in 2022 was 23.19 billion, a decrease of 8.27% compared to that of 2021 of 25.28 billion. The decrease in RPK and ASK was due to the adjustment in production capacity made by the Company during the COVID-19 recovery period.

SEAT LOAD FACTOR (SLF)

The seat load factor/SLF in 2022 was 72.94%, an increase of 29.52 pp compared to that of 2021 of 43.42%. The increase in SLF was due to the increase in the number of passengers and RPK during the COVID-19 recovery period.

FREKUENSI PENERBANGAN BERJADWAL

Jumlah frekuensi penerbangan berjadwal pada tahun 2022 sebesar 105.361 penerbangan, atau mengalami penurunan sebesar 10,07% dibandingkan tahun 2021 yang berjumlah 117.156 penerbangan. Penurunan jumlah kargo ini disebabkan karena meningkatnya jumlah angkutan penumpang sehingga kapasitas kargo pun harus disesuaikan.

FREQUENCY OF SCHEDULED AIRLINE SERVICES

The number of scheduled flight frequency in 2022 was 105,361 flights, a decrease of 10.07% compared to that of 2021 of 117,156 flights. The decrease in cargo was due to the increase in the number of passengers, and therefore, cargo capacity needed to be adjusted.

LAYANAN KARGO

Pada tahun 2022 Perseroan mengangkut 187.305 ton kargo, jumlah tersebut mengalami penurunan sebesar 33,96% dibandingkan tahun 2021 sebesar 283.636 ton. Penurunan jumlah kargo ini disebabkan karena meningkatnya jumlah angkutan penumpang sehingga kapasitas kargo pun harus disesuaikan.

CARGO SERVICE

In 2022, the Company transported 187,305 tons of cargo, a decrease of 33.96% compared to that of 2021 of 283,636 tons. The decrease in the amount of cargo was due to the increase in the number of passengers transported so that the cargo capacity had to be adjusted.

PENERBANGAN TIDAK BERJADWAL

Jemaah haji tahun 2022 sebanyak 47.451, mengalami peningkatan 100,00% dibandingkan dengan tahun 2021 yang tidak mencatatkan penerbangan haji. Perkembangan penanganan pandemi COVID-19 yang semakin baik di Indonesia membuat pemerintah Arab Saudi kembali membuka pintu bagi jemaah umrah asal Indonesia. Menteri Luar Negeri Retno Marsudi menyampaikan, pembukaan kembali umrah untuk jemaah Indonesia itu disampaikan pemerintah Arab Saudi kepada Kedutaan Arab Saudi di Jakarta melalui nota diplomatik tertanggal 8 Oktober 2021. Pada Nota diplomatik itu juga menyebutkan, pembahasan mengenai prosedur serta persyaratan kesehatan untuk mengikuti umrah yakni terkait dengan vaksin dan karantina (mempertimbangkan masa periode untuk karantina selama 5 (lima) hari bagi para jemaah umrah yang tidak memenuhi standar kesehatan yang dipersyaratkan). Dengan adanya perubahan peraturan perlu menjadi perhatian Perseroan agar dapat menyesuaikan layanan dengan peraturan dan persyaratan yang baru. Selain itu, dengan perubahan peraturan ini, kuota haji Indonesia pada tahun 2022 hanya sebanyak 50% dari kuota haji tahun 2019.

NON-SCHEDULED AIRLINE SERVICES

There were 47,451 pilgrims in 2022, an increase of 100.00% compared to that of 2021 which did not record any Hajj flights. Developments in handling the COVID-19 pandemic that are getting better in Indonesia have prompted the Saudi Arabian government to open its doors again for Umrah pilgrims from Indonesia. Minister of Foreign Affairs, Retno Marsudi, said that the reopening of Umrah for Indonesian pilgrims was conveyed by the Saudi Arabian government to the Saudi Arabian Embassy in Jakarta through a diplomatic note dated October 8, 2021. The diplomatic note also mentioned the discussion regarding procedures and health requirements for participating in Umrah, which are related to vaccines and quarantine (considering the 5 (five) day quarantine period for Umrah pilgrims who do not meet the required health standards). These amendments to the regulation need to be the Company's concern so that it can adapt services to new regulations and requirements. In addition, with this regulation amendment, Indonesia's hajj quota in 2022 was only 50% of the 2019 hajj quota.

Tabel Indikator Operasional Penerbangan Tidak Berjadwal
Table of Operational Indicator of Non-Scheduled Airline Services

(dalam satuan jemaah) I (in pilgrims person)

Uraian Description	2022	2021	2020	2019*)	2018	CAGR (%)	Pertumbuhan 2021-2022 (%) 2021-2022 Growth (%)
Jemaah Haji Hajj Pilgrims	47.451	-	-	110.308	107.606	(18,51)	100,00

LAYANAN *CHARTER*

Selain haji, Garuda Indonesia juga mengoperasikan penerbangan *charter*, pada tahun 2022 terjadi penurunan sebesar 14,42% dari 3.836 penerbangan di tahun 2021 menjadi 3.283 penerbangan di tahun 2022. Penurunan tersebut disebabkan oleh pelonggaran restriksi perjalanan sehingga meningkatkan kepercayaan masyarakat untuk kembali berpergian dengan transportasi umum, salah satunya transportasi udara berjadwal.

CHARTER SERVICES

Apart from Hajj, Garuda Indonesia also operates charter flights, in 2022 there was a decrease of 14.42% from 3,836 flights in 2021 to 3,283 flights in 2022. Such decrease was due to the loosening travel restrictions thus increasing public confidence to return to traveling by public transportation, one of which is scheduled air transportation.

Perseroan akan terus meningkatkan bisnis *charter* baik untuk penumpang maupun kargo. Beberapa segmen *charter market* yang dapat memberikan peluang bagi Garuda Indonesia Group di antaranya Pasar China (jika *market* sudah kembali normal), *Market Corporate*, *Market Cargo*, Pasar Rohani (seperti umrah dan haji), dan *Spot Charter* (seperti medical, *death affairs*, dan lain-lain).

The Company will continue to improve its charter business for both passengers and cargo. Several charter market segments that can provide opportunities for Garuda Indonesia Group among others are China Market (if the market returns to normal), Corporate Market, Cargo Market, Spiritual Market (such as Umrah and Hajj), and Spot Charters (such as medical, death affairs, and others).

Tabel Indikator Operasional Penerbangan *Charter*
Table of Operational Indicator of Charter Flight Operation

(dalam satuan penerbangan) I (in charter flight unit)

Uraian Description	2022	2021	2020	2019*)	2018	CAGR (%)	Pertumbuhan 2021-2022 (%) 2021-2022 Growth (%)
Garuda Indonesia *Mainbrand*	1.376	2.571	1.258	314	737	16,89	(46,48)
Citilink	1.907	1.265	1.436	158	1.006	17,34	50,75
Garuda Indonesia Group	3.283	3.836	2.694	472	1.743	17,15	(14,42)

PENDAPATAN OPERASI PENERBANGAN

Pendapatan usaha segmen operasi penerbangan pada tahun 2022 sebesar USD1,86 miliar, mengalami peningkatan sebesar 65,14% dibandingkan dengan tahun 2021 sebesar USD1,13 miliar. Peningkatan pendapatan dari operasi penerbangan tersebut berasal dari meningkatnya pendapatan dari penerbangan berjadwal yakni sebesar 63,32% atau USD648,83 juta. Penerbangan tidak berjadwal juga mengalami peningkatan cukup tinggi sebesar 98,53% atau USD86,76 juta dibandingkan tahun 2021.

FLIGHT OPERATIONS REVENUES

The operating revenues of flight operation segment in 2022 was USD1,86 billion, experienced an increase of 65,14% compared to that of 2021 of USD1,13 billion. The revenue increase from flight operation came from the increase in revenue from scheduled airline services by 63,32% or USD648,83 million. Non-scheduled airline services also experienced a quite high increase by 98,53% or USD86,76 million compared to that of 2021.

Tabel Pendapatan Penerbangan Berjadwal
Table of Business Revenues from Flight Operation Segment

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penerbangan berjadwal Scheduled airline services	1.689.971.738	1.041.146.408	1.200.671.828	3.773.399.072	3.529.322.999	(16,81)	648.825.331	62,32
Penerbangan tidak berjadwal Non-scheduled airline services	174.812.244	88.053.843	77.242.260	249.906.152	266.866.623	(10,04)	86.758.401	98,53
Total	**1.864.783.982**	**1.129.200.251**	**1.277.914.088**	**4.023.305.224**	**3.796.189.622**	**(16,28)**	**735.583.731**	**65,14**

Jumlah pendapatan penerbangan berjadwal tahun 2022 sebesar USD1,69 miliar, meningkat 62,32% dibandingkan tahun 2021 yang sebesar USD1,04 miliar. Peningkatan tersebut karena naiknya pendapatan penumpang sebesar 108,03% atau mencapai USD759,26 juta pada tahun 2022, kondisi ini diakibatkan oleh meningkatnya penerbangan pasca pandemi COVID-19. Pendapatan penerbangan berjadwal berkontribusi sebesar 80,47% dari total pendapatan Perseroan.

Total revenue from scheduled airline services in 2022 was USD1.69 billion, an increase of 62.32% compared to that of 2021 of USD1.04 billion. Such increase was due to an increase in passenger revenue by 108.03% or reached USD759.26 million in 2022. This condition was due to an increase in flights after the COVID-19 pandemic. The scheduled flight revenue contributed by 80.47% of the Company's total revenue.

Tabel Pendapatan Penerbangan Berjadwal
Table of Revenues from Scheduled Airline Services

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penumpang Passenger	1.462.118.261	702.853.702	929.047.550	3.446.461.503	3.263.771.642	(18,19)	759.264.559	108,03
Kargo dan dokumen Cargo and document	227.853.477	338.292.706	271.624.278	326.937.569	265.551.357	(3,76)	(110.439.229)	(32,65)
Total penerbangan berjadwal **Total scheduled airline services**	1.689.971.738	**1.041.146.408**	**1.200.671.828**	**3.773.399.072**	**3.529.322.999**	**(16,81)**	**648.825.330**	**62,32**
Persentase dari Jumlah Pendapatan (%) **Percentage from Total Revenue (%)**	80,47	**77,89**	**80,46**	**82,52**	**81,50**			

Jumlah pendapatan penerbangan tidak berjadwal tahun 2022 sebesar USD174,82 juta, naik 98,53% dibandingkan tahun 2021 yang sebesar USD88,06 juta. Peningkatan tersebut disebabkan dari penerbangan haji yang mengalami peningkatan dari tahun sebelumnya. Hal ini disebabkan dibuka nya kebijakan ibadah haji dan umroh yang diberlakukan oleh pemerintah Timur Tengah sehingga menyebabkan penerbangan haji dapat dilakukan pada tahun 2022. Pendapatan penerbangan tidak berjadwal berkontribusi sebesar 8,32% terhadap total pendapatan Perseroan.

Total revenue from non-scheduled airline services in 2022 was USD174.82 million, an increase of 98.53% compared to that of 2021 of USD88.06 million. Such increase was due to the Hajj flights which increased from that of the previous year. This was due to the opened Hajj and Umrah pilgrimage policies applied by the Middle East government, causing Hajj flights to be carried out in 2022. Non-scheduled flight revenue contributed by 8.32% of the Company's total revenue.

Tabel Pendapatan Penerbangan Tidak Berjadwal
Table of Revenue from Non-Scheduled Airlines Services

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Haji Hajj	92.483.469	-	-	234.266.888	206.061.443	(18,15)	92.483.469	100,00
Charter	82.328.775	88.053.843	77.242.260	15.639.264	60.805.180	7,87	(5.725.068)	(6,50)
Total penerbangan tidak berjadwal **Total non-scheduled airline services**	**174.812.244**	**88.053.843**	**77.242.260**	**249.906.152**	**266.866.623**	**(10,04)**	**86.758.401**	**98,53**
Persentase dari Jumlah Pendapatan (%) **Percentage from Total Revenue (%)**	**8,32**	**6,59**	**5,18**	**5,47**	**6,16**			

Tabel Pendapatan Penerbangan Berjadwal
Table of Revenues from Scheduled Airline Services

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penumpang Passenger	1.462.118.261	702.853.702	929.047.550	3.446.461.503	3.263.771.642	(18,19)	759.264.559	108,03
Kargo dan dokumen Cargo and document	227.853.477	338.292.706	271.624.278	326.937.569	265.551.357	(3,76)	(110.439.229)	(32,65)
Total penerbangan berjadwal Total scheduled airline services	1.689.971.738	1.041.146.408	1.200.671.828	3.773.399.072	3.529.322.999	(16,81)	648.825.330	62,32
Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)	**80,47**	**77,89**	**80,46**	**82,52**	**81,50**			

PROFITABILITAS OPERASI PENERBANGAN

Hasil segmen operasi penerbangan tahun 2022 membukukan kerugian sebesar USD430,19 juta, mengalami penurunan kerugian sebesar 61,24% dibandingkan dengan tahun 2021 yang membukukan kerugian sebesar USD1,11 miliar. Hal tersebut dikarenakan peningkatan atas jumlah pendapatan yang diiringi dengan penurunan beban biaya sebagai bagian dari restrukturisasi Perseroan.

PROFITABILITY OF FLIGHT OPERATIONS

The results of flight operations segment in 2022 recorded a loss of USD430.19 million, a decrease of 61.24% compared to that of 2021 which recorded a loss of USD1.11 billion. This was due to an increase in total revenue accompanied by a decrease in expenses as part of the Company's restructuring.

Tabel Profitabilitas Segmen Operasi Penerbangan
Table of Profitability of Flight Operation Segment

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Jumlah pendapatan Total revenue	1.936.184.901	1.218.074.076	1.647.001.588	4.146.286.730	3.939.277.619	(16,27)	718.110.825	58,95
Jumlah beban Total expenses	2.366.370.355	2.327.975.933	3.111.660.644	3.919.189.966	4.227.546.106	(13,50)	38.394.422	1,65
Hasil segmen operasi penerbangan Results of flight operation segment	(430.185.454)	**(1.109.901.857)**	**(1.464.659.056)**	**227.096.764**	**(288.268.487)**	**10,53**	**679.716.403**	**61,24**

JASA PEMELIHARAAN PESAWAT

PENJELASAN JASA PEMELIHARAAN PESAWAT

Segmen jasa pemeliharaan pesawat meliputi reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

PRODUKSI JASA PEMELIHARAAN PESAWAT

Uraian mengenai produksi pemeliharaan pesawat disajikan sebagai berikut:

AIRCRAFT MAINTENANCE SERVICES

DESCRIPTION OF AIRCRAFT MAINTENANCE SERVICES

Aircraft maintenance services include aircraft reparation and maintenance, either to satisfy own needs or third party's needs.

AIRCRAFT MAINTENANCE SERVICES PRODUCTION

Description of aircraft maintenance services is explained as follows:

Tabel Indikator Operasional Jasa Pemeliharaan Pesawat
Table of Operational Indicator of Aircraft Maintenance Services

(dalam satuan kejadian) I (in event units)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Events	%
Line Maintenance	145.857	154.414	134.858	255.091	395.073	(22,05)	(8.557)	(5,54)
Airframe	161	254	405	394	440	(22,22)	(93)	(36,61)
Component	36.190	29.235	64.471	95.520	83.927	(18,97)	6.955	23,79
Engine	68	25	41	124	133	(15,44)	43	172,00
Total	**182.276**	**183.928**	**199.775**	**351.129**	**479.573**	**(21,48)**	**(1.652)**	**(0,90)**

LINE MAINTENANCE

Jasa pemeliharaan *line maintenance* secara umum linear terhadap jumlah produksi penerbangan Garuda Indonesia, pada tahun 2022 *line maintenance* sebesar 145.857 *events*, mengalami penurunan 5,54% dibandingkan dengan tahun 2021 yang sebesar 154.414 *events*. Penurunan aktivitas merupakan penyesuaian terhadap produksi penerbangan yang turun 10,5% dari tahun 2021 menjadi 40.000 aktivitas.

AIRFRAME

Jasa pemeliharaan *airframe* tahun 2022 untuk kategori *Major Inspection* sebesar 161 *events*, mengalami penurunan sebesar 36,61% dibandingkan dengan tahun 2021 sebesar 254 *events*. Penurunan tersebut dikarenakan pengurangan jumlah pekerjaan *Major Maintenance Airframe* seperti *D-Check*, *C-check, Structural Inspection* dan *A-Check* pesawat *narrow body* dan *wide body* Garuda sebagai dampak dari berkurangnya jumlah armada Garuda, penyesuaian anggaran *maintenance*, penyesuaian kapasitas hangar dan *world wide issue* terkait penyediaan material pesawat.

LINE MAINTENANCE

Line maintenance services are generally linear to the total production of Garuda Indonesia flights. In 2022, there were 145,857 events of line maintenance, a decrease of 5.54% compared to that of 2021 of 154,414 events. The decrease in activity was adjustment to flight production tha decreased by 10.5% from that of 2021 to 40,000 activities.

AIRFRAME

Airframe maintenance services in 2022 for category Major Inspection was of 161 events, a decrease of 36,61% compared to that of 2021 of 254 events. Such decrease was due to a reduction in the number of Airframe Major Maintenance works such as D-Check, C-check, Structural Inspection and A-Check for narrow body and wide body of Garuda aircraft as a result of the reduced number of Garuda fleet, maintenance budget adjustments, hangar capacity adjustments, and world wide issues related to the supply of aircraft materials.

COMPONENT

Jasa pemeliharaan *component* tahun 2022 sebesar 36.190 *events*, naik 23,79% dibandingkan dengan tahun 2021 sebesar 29.235 *events*. Kenaikan tersebut terkontribusi atas peningkatan *event maintenance* di area shop, khususnya dalam mendukung reaktivasi pesawat Garuda. tahun 2022 sudah mulai dijalankan program reaktivasi pesawat narrow body di mana membutuhkan *component maintenance* sebelum dipergunakan kembali ke pesawat.

ENGINE

Jasa pemeliharaan *engine* tahun 2022 sebesar 68 *events*, meningkat 172,00% dibandingkan dengan tahun 2021 sebesar 25 *events*. Kenaikan tersebut terutama disebabkan peningkatan aktivitas shop guna mendukung reaktivasi pesawat Garuda.

PENDAPATAN JASA PEMELIHARAAN PESAWAT

Jumlah pendapatan jasa pemeliharaan pesawat tahun 2022 sebesar USD102,03 juta, meningkat sebesar 25,76% dibandingkan dengan tahun 2021 sebesar USD81,18 juta,. Peningkatan utilisasi pesawat pasca pandemi COVID-19 menyebab jumlah pemeliharaan pesawat juga meningkat. Dari segi komposisi, pendapatan tersebut memberikan kontribusi sebesar 4,86% terhadap jumlah pendapatan usaha Perseroan.

COMPONENT

Component maintenance services in 2022 was of 36,190 events, an increase of 23.79% compared to that of 2021 of 29,235 events. Such increase was due to the contribution of the increase in event maintenance in shop area, particularly in supporting the reactivation of Garuda's aircraft, in which the reactivation program already began to run in 2022 for narrow body, which required component maintenance prior to being used again on aircraft.

ENGINE

Engine maintenance services in 2022 was of 68 events, an increase of 172.00% compared to that of 2021 of 25 events. Such increase was mainly due to the increase in shop activities to support Garuda's aircraft reactivation.

REVENUES FROM AIRCRAFT MAINTENANCE SERVICES

Total revenue from aircraft maintenance services in 2022 was USD102.03 million, an increase of 25.76% compared to that of 2021 of USD81.18 million. The increase in aircraft utilization after the COVID-19 pandemic also caused an increase in the number of aircraft maintenance. In terms of composition, the revenue contributed 4.86% to the Company's total operating revenues.

Tabel Pendapatan Segmen Jasa Pemeliharaan Pesawat
Table of Revenues from Aircraft Maintenance Services Segment

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Pemeliharaan dan perbaikan pesawat Aircrafts maintenance and overhaul	102.025.681	81.127.309	84.537.207	222.061.060	212.564.858	(16,77)	20.898.372	25,76
Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)	**4,86**	**6,07**	**5,66**	**4,86**	**4,91**			

PROFITABILITAS JASA PEMELIHARAAN PESAWAT

Hasil segmen operasi jasa pemeliharaan pesawat tahun 2022 membukukan profitabilitas sebesar USD24,87 juta, meningkat sebesar 122,82% dibandingkan dengan tahun 2021 yang juga membukukan kerugian sebesar USD108,99 juta. Hal tersebut karena adanya peningkatan kapasitas produksi yang dilakukan Perseroan saat pasca pandemi COVID-19 sehingga meningkatnya jumlah jasa pemeliharaan pesawat.

PROFITABILITY OF AIRCRAFT MAINTENANCE SERVICES

The results of the aircraft maintenance service operation segment in 2022 recorded a profitability of USD24.87 million, an increase of 122.82% compared to that of 2021 which also recorded a loss of USD108.99 million. This was due to an increase in production capacity carried out by the Company during the post-COVID-19 pandemic so that the number of aircraft maintenance services increased.

Tabel Profitabilitas Segmen Jasa Pemeliharaan Pesawat
Table of Profitability of Aircraft Maintenance Services Segment

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Jumlah pendapatan Total revenue	238.703.891	210.593.315	271.868.983	519.484.485	470.019.783	(15,58)	28.110.576	13,35
Jumlah beban Total expenses	213.836.673	(319.585.245)	565.897.100	547.666.335	438.395.993	(16,43)	533.421.918	(166,91)
Hasil segmen operasi jasa pemeliharaan pesawat **Results of operating segment from aircraft maintenance services**	**24.867.218**	**(108.991.930)**	**(294.028.117)**	**(28.181.850)**	**31.623.790**	**(5,83)**	**133.859.148**	**122,82**

OPERASI LAIN-LAIN

PENJELASAN OPERASI LAIN-LAIN

Segmen operasi lain-lain menyediakan jasa penunjang operasional angkutan udara niaga yang meliputi *catering* dan *ground handling*, jasa layanan, sistem informasi dan jasa lainnya baik untuk keperluan sendiri maupun untuk pihak ketiga.

PRODUKSI OPERASI LAIN-LAIN

Uraian mengenai produksi operasi lain-lain disajikan sebagai berikut:

OTHER OPERATING SEGMENT

EXPLANATION OF OTHER OPERATING SEGMENT

Other operating segments provide operational support services for commercial air transportation which include catering and ground handling, services, information system, and other services, either for own purposes or for third parties.

OTHER OPERATING PRODUCTION

Description of other operating production is explained as follows:

Tabel Indikator Operasional Operasi Lain-Lain
Table of Indicator of Other Operating Segment

Uraian Description	2022	2021	2020	2019*)	2018*)	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal	%
Biro Perjalanan Travel Agent								
Tiket penumpang (dalam satuan penumpang) Passenger ticket (in passenger unit)	**822.059**	558.772	658.362	1.453.966	427.019	17,79	263.287	47,12
Penumpang *tour* (dalam satuan penumpang) Tour passenger (in passenger unit)	19.225	7.338	17.597	80.814	69.228	(27,41)	11.887	161,99
Penumpang haji dan umroh (dalam satuan penumpang) Hajj and umrah passenger (in passenger unit)	198	6	308	1.359	1.192	(36,16)	192	3.200,00
Total tiket penumpang (dalam satuan penumpang) Total passenger ticket (in passenger unit)	841.482	566.116	676.267	1.536.139	497.439	14,05	275.366	48,64
Jumlah *Travel Document* (dalam satuan dokumen) Total Travel Document (in document unit)	**5.631**	**1.294**	**2.743**	**8.282**	**6.020**	**(1,66)**	**4.337**	**335,16**

Tabel Indikator Operasional Operasi Lain-Lain
Table of Indicator of Other Operating Segment

Uraian Description	2022	2021	2020	2019*)	2018*)	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal	%
Jasa Boga Catering								
Garuda Indonesia *meal uplift* (dalam satuan penumpang) Garuda Indonesia meal uplift (in passenger unit)	7.178.383	3.582.892	6.417.525	24.287.463	29.041.641	(29,49)	3.595.491	100,35
Non Garuda Indonesia *meal uplift* (dalam satuan penumpang) Non Garuda Indonesia meal uplift (in passenger unit)	3.094.986	881.377	2.709.356	13.749.404	7.375.402	(19,51)	2.213.609	251,15
Cover meal industrial (dalam satuan penumpang) (dalam satuan penumpang) / (in passenger unit)	9.279.074	11.075.176	10.827.707	11.329.121	8.888.595	1,08	(1.796.102)	(16,22)
Penumpang *commercial* (dalam satuan penumpang) Commercial passenger (in passenger unit)	444.780	675.392	771.964	668.309	1.644.657	(27,89)	(230.612)	(34,14)
Total	**19.997.223**	**16.214.837**	**20.726.552**	**50.034.296**	**46.950.295**	**(19,21)**	**3.782.386**	**23,33**
Pelayanan Penerbangan Airline Related								
Anggota GAMiles GAMiles member	1.919.044	1.742.628	1.859.344	7.961.157	3.423.113	(13,47)	176.416	10,12
GAMiles *cabin contribution*	34	35,6	35,1	34,79	31,74	1,73	(1,6)	(4,49)
Mileage redeem GAMiles (juta) GAMiles mileage redeem (million)	2.016	1.060	1.151	3.908	4.871	(19,79)	956	90,19
Partnership GAMiles	79	78	80	82	80	(0,31)	1	1,28
Hotel								
Kamar tersedia (dalam satuan kamar) Available room (in room unit)	217.222	255.893	301.305	355.865	359.387	(11,83)	(38.671)	(15,11)
Occupancy rate (%)	34,20	14,70	26,25	65,82	66,00	(15,16)	19,5	132,65
Jumlah tamu (dalam satuan orang) Jumlah tamu (dalam satuan orang)	**124.622**	**61.769**	**136.502**	**409.434**	**433.111**	**(26,76)**	**62.853**	**101,75**
Transportasi Transportation								
Jumlah transportasi (dalam satuan transportasi) Total transportation (in transportation unit)	632	773	958	1.254	1.234	(15,40)	(141)	(18,24)
Jumlah kilometer (juta) Total kilometer (million)	21,50	23,66	27,46	38,20	36,92	(12,64)	(2,16)	(9,13)
Booking Segment								
Free Independent Traveler/ FIT (dalam satuan penumpang in passenger unit)	1.126.858	205.305	262.100	3.858.519	3.728.738	(25,86)	921.553	448,87
Group Booking (dalam satuan grup in group unit)	462.465	33.241	37.038	1.154.047	1.128.941	(20,00)	429.224	1.291,25

BIRO PERJALANAN

Jumlah pembelian tiket penumpang melalui *travel agent* pada tahun 2022 sebesar 822.059 tiket, atau mengalami peningkatan sebesar 47,12% dibandingkan dengan tahun 2021 sebesar 558.772 tiket. Peningkatan terjadi sebagai dampak pelonggaran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) seiring dengan penurunan jumlah kasus COVID-19 yaitu pembukaan kembali *airport*, adanya perizinan terbang ke beberapa tujuan domestik dan international serta meningkatnya frekuensi penerbangan.

Jumlah tiket penumpang *tour* pada tahun 2022 sebesar 19.225 penumpang, atau mengalami peningkatan sebesar 161,99% dibandingkan dengan tahun 2021 sebesar 7.338 penumpang. Peningkatan jumlah *tour* tersebut disebabkan oleh adanya pelonggaran Pembatasan Kegiatan Masyarakat (PPKM) seiring dengan penurunan jumlah kasus COVID-19 dan dibukanya kembali tempat tujuan wisata.

Jumlah tiket penumpang haji dan umroh pada tahun 2022 sebesar 198 penumpang, mengalami peningkatan sebesar 3.200,00% dibandingkan dengan tahun 2021 sebesar 6 penumpang. Hal tersebut disebabkan karena pembukaan kembali aktivitas umroh dan haji sejak 15 Juli 2022 dari Pemerintahan Saudi Arabia.

Jumlah travel dokumen pada tahun 2022 sebesar 5.631 dokumen, mengalami peningkatan sebesar 335,16% dibandingkan dengan tahun 2021 sebesar 1.294 dokumen. Hal tersebut disebabkan peningkatan pada jumlah tiket, *tour*, haji dan umroh selama tahun 2022 karena menurunnya pandemi COVID-19.

JASA BOGA

Jumlah meal *uplift* Garuda Indonesia pada tahun 2022 sebesar 7,18 juta, naik sebesar 100,35% dibandingkan dengan tahun 2021 sebesar 3,59 juta. Peningkatan jumlah penumpang Garuda Indonesia tersebut karena adanya peningkatan jumlah penerbangan Garuda Indonesia sebagai imbas dari menurunnya pandemi COVID-19.

Jumlah *meal uplift* Non Garuda Indonesia pada tahun 2022 sebesar 3,09 juta, mengalami peningkatan sebesar 251,15% dibandingkan dengan tahun 2021 sebesar 881,38 ribu. Peningkatan tersebut disebabkan bertambahnya jumlah penerbangan dari *customer* non Garuda Indonesia.

Cover meal industrial pada tahun 2022 sebesar 9,28 juta, mengalami penurunan sebesar 16,22% dibandingkan dengan tahun 2021 sebesar 11,08 juta. Hal tersebut disebabkan adanya *customer industrial catering* yang berakhir kontrak secara bertahap (Pondok Indah Group, Kalimantan Prima Persada, BIS Industries)

Pax commercial pada tahun 2022 sebesar 444,78 ribu, atau mengalami penurunan sebesar 34,14% dibandingkan dengan tahun 2021 sebesar 675,40 ribu. Hal tersebut karena adanya penurunan penjualan retail.

TRAVEL AGENT

The number of passenger ticket purchases through travel agents in 2022 was 822,059 tickets, or increased by 47.12% compared to that of 2021 of 558,772 tickets. The increase occurred as a result of loosening the Enforcement of Community Activity Restrictions (PPKM) along with a decrease in the number of COVID-19 cases, which were reopening airports, issuance of flight permits to several domestic and international destinations, and increase in flight frequency.

The number of tour passenger tickets in 2022 was 19,225 passengers, or an increase of 161.99% compared to that of 2021 of 7,338 passengers. The increase in the number of tours was due to the loosening of Community Activity Restrictions (PPKM) in line with the decrease in the number of COVID-19 cases and the reopening of tourist destinations.

The number of hajj and umrah passenger tickets in 2022 was 198 passengers, an increase of 3,200.00% compared to that of 2021 of 6 passengers. This was due to the reopening of Umrah and Hajj activities since July 15, 2022 from the Government of Saudi Arabia.

The number of travel documents in 2022 was 5,631 documents, an increase of 335.16% compared to that of 2021 of 1,294 documents. This was due to an increase in the number of tickets, tours, hajj and umrah throughout 2022 due to the decreasing COVID-19 pandemic.

CATERING

The number of Garuda Indonesia meal uplifts in 2022 was 7.18 million, an increase of 100.35% compared to that of 2021 of 3.59 million. This increase in the number of Garuda Indonesia meal uplifts was due to the increase in the number of Garuda Indonesia flights as a result of the decreasing COVID-19 pandemic.

The number of Non Garuda Indonesia meal uplifts in 2022 was 3.09 million, an increase of 251.15% compared to that of 2021 of 881.38 thousand. This increase was due to the increase in the number of flights from non-Garuda Indonesia customers.

Cover meal industrial in 2022 was 9.28 million, a decrease of 16.22% compared to that of 2021 of 11.08 million. This was due to industrial catering customers whose contracts ended in stages (Pondok Indah Group, Kalimantan Prima Persada, BIS Industries)

Commercial pax in 2022 was 444.78 thousand, or decreased by 34.14% compared to that of 2021 of 675.40 thousand. This was due to a decrease in retail sales.

PELAYANAN PENERBANGAN

Anggota GarudaMiles tahun 2022 sebesar 1,92 juta anggota, mengalami kenaikan sebesar 10,12% dibandingkan dengan tahun 2021 sebesar 1,74 juta anggota. Pada tahun 2022 GarudaMiles melakukan berbagai program akuisisi anggota baru dan juga program kemitraan akuisisi kartu kredit *cobrand* Garuda Indonesia Citi Card dan kartu kredit *cobrand* Garuda BNI. Terdapat tren perbaikan transaksi *earning* dan *redemption mileage*, transaksi *redemption* meningkat 90,19%, dan *cabin contribution* anggota GarudaMiles bisa dipertahankan mencapai 34,00%.

HOTEL

Jumlah kamar tersedia pada tahun 2022 sebesar 217.222 kamar, atau mengalami penurunan sebesar 15,11% dibandingkan dengan tahun 2021 sebesar 255.893 kamar. Penurunan kapasitas tersebut disebabkan oleh holdingisasi hotel BUMN yaitu Hotel Kila Senggigi Beach dengan nama PT Senggigi Pratama Internasional ke PT Wijaya Karya Realty.

Occupancy rate pada tahun 2022 sebesar 34,20%, atau mengalami peningkatan sebesar 132,65% dibandingkan dengan tahun 2021 sebesar 14,70%. Jumlah tamu pada tahun 2022 sebesar 124.622 tamu, atau mengalami peningkatan sebesar 101,75% dibandingkan dengan tahun 2021 sebesar 61.769 tamu. Hal tersebut dikarenakan peningkatan frekuensi penerbangan, pelonggaran Pembatasan Kegiatan Masyarakat (PPKM) seiring dengan penurunan jumlah kasus COVID-19 dan dibukanya kembali tempat tujuan wisata.

TRANSPORTASI

Jumlah armada transportasi pada tahun 2022 sebesar 632 unit, atau mengalami penurunan sebesar 18,24% dibandingkan dengan tahun 2021 sebesar 773 unit. Penurunan jumlah armada tersebut berkenaan dengan pengembalian kendaraan Garuda Indonesia Grup sebagai dampak dari pandemi COVID-19 dan berakhirnya kontrak kerja sama secara bertahap dengan beberapa *customer corporate* (Krakatau Posco, SBS, Bukit Asam).

Jumlah kilometer pada tahun 2022 sebesar 21,50 juta km, mengalami penurunan sebesar 9,13% dibandingkan dengan tahun 2021 sebesar 23,66 juta km karena melakukan *pooling system.*

BOOKING SEGMENT

Jumlah pemesanan tiket via *Free Independent Traveler* (FIT) pada tahun 2022 sebesar 1.126.858 penumpang, mengalami kenaikan sebesar 448,87% dibandingkan tahun 2021 sebesar 205.035 juta penumpang. Kenaikan jumlah pemesanan tiket dengan *booking segment* (personal) dikarenakan suksesnya program vaksinasi dari Pemerintah, pelonggaran syarat perjalanan udara dan menurun nya kasus COVID-19.

Jumlah pemesanan tiket *Group* pada tahun 2022 sebesar 462.465 grup, atau mengalami kenaikan sebesar 1.291,25% dibandingkan tahun 2021 sebesar 33.241 juta grup. kenaikan jumlah pemesanan tiket grup tersebut juga terdampak karena pelonggaran syarat perjalanan udara dan menurunnya kasus COVID-19.

AIRLINE RELATED

GarudaMiles members in 2022 were 1.92 million members, an increase of 10.12% compared to that of 2021 of 1.74 million members. In 2022, GarudaMiles carried out various new member acquisition programs and partnership programs to acquire the Garuda Indonesia Citi Card co-brand credit card and the Garuda BNI co-brand credit card. There was a trend of improvement in earning and redemption mileage transactions, redemption transactions increased by 90.19%, and the cabin contribution of GarudaMiles members was maintained at 34.00%.

HOTEL

The number of rooms available in 2022 was 217,222 rooms, a decrease of 15.11% compared to that of 2021 of 255,893 rooms. The decrease in capacity was due to the holding of a BUMN hotel, namely the Kila Senggigi Beach Hotel under the name PT Senggigi Pratama Internasional to PT Wijaya Karya Realty.

Occupancy rate in 2022 was 34.20%, or an increase of 132.65% compared to that of 2021 of 14.70%. Total guests in 2022 were 124,622 guests, or an increase of 101.75% compared to that of 2021 of 61,769 guests. This was due to an increase in flight frequency, loosening Community Activity Restrictions (PPKM) along with a decrease in the number of COVID-19 cases and the reopening of tourist destinations.

TRANSPORTATION

The number of transportation fleets in 2022 was 632 units, a decrease of 18.24% compared to that of 2021 of 773 units. The decrease in the number of fleets was related to the return of Garuda Indonesia Group who returned its vehicles as a result of the COVID-19 pandemic and the gradual end of cooperation contract with several corporate customers (Krakatau Posco, SBS, Bukit Asam).

The number of kilometers in 2022 was 21.50 million km, a decrease of 9.13% compared to that of 2021 of 23.66 million km due to the pooling system.

BOOKING SEGMENT

The number of ticket booking via Free Independent Traveler (FIT) in 2022 was 1,126,858 passengers, an increase of 448.87% compared to that of 2021 of 205,035 million passengers. The increase in the number of ticket booking by booking segment (personal) was due to the success of the Government's vaccination program, the loosening air travel requirements and the decrease in COVID-19 cases.

The number of Group ticket bookings in 2022 was 462,465 groups, or an increase of 1,291.25% compared to that of 2021 of 33,241 million groups. The increase in the number of group ticket bookings was also affected due to the loosening air travel requirements and the decrease in COVID-19 cases.

PENDAPATAN OPERASI LAIN-LAIN

Jumlah pendapatan segmen lain-lain pada tahun 2022 sebesar USD235,30 juta, meningkat sebesar 13,41% dibandingkan dengan tahun 2021 sebesar USD207,48 juta. Peningkatan tersebut karena meningkatnya kinerja pendapatan pemeliharaan dan perbaikan pesawat akibat meningkatnya aktivitas penerbangan pasca pandemi COVID-19. Dari segi komposisi, pendapatan pendapatan operasi lain-lain memberikan kontribusi sebesar 11,20% terhadap jumlah pendapatan usaha.

OTHER OPERATING REVENUES

The total revenue from other operating segment in 2022 was USD235.30 million, an increase of 13.41% compared to that of 2021 of USD207.48 million. This increase was due to the increase in aircraft maintenance and repair revenue performance due to the increase flight activity after the COVID-19 pandemic. In terms of composition, other operating revenue contributed 11.20% to the total operating revenues.

Tabel Pendapatan Segmen Operasi Lain-Lain
Table of Revenues of Other Operating Segment

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pemeliharaan dan perbaikan pesawat Aircrafts maintenance and overhaul	102.025.681	81.127.309	84.537.207	222.061.060	212.564.858	(16,77)	20.898.372	25,76
Pelayanan penerbangan Airline Related	52.238.598	45.303.709	45.251.598	87.259.483	105.417.767	(16,10)	6.934.889	15,31
Fasilitas Facilities	19.273.261	29.926.202	21.854.629	24.546.450	27.263.536	(8,31)	(10.652.941)	(35,60)
Jasa boga Catering	35.471.478	24.712.034	29.340.763	72.812.316	59.509.772	(12,13)	10.759.444	43,54
Biro perjalanan Travel agent	14.627.398	19.199.274	21.251.681	50.143.862	39.584.514	(22,03)	(4.571.876)	(23,81)
Transportasi Transportation	3.041.061	3.593.760	5.365.137	9.383.100	11.228.830	(27,86)	(552.699)	(15,38)
Hotel	4.489.500	1.196.895	3.116.478	15.880.271	17.927.712	(29,26)	3.292.605	275,10
Lain-lain Others	4.128.599	2.419.036	3.699.518	14.602.667	15.867.437	(28,58)	1.709.563	70,67
Groundhandling	-	-	-	52.643.650	44.887.013	(100,00)	-	-
Total lainnya Total others	**235.295.576**	**207.478.219**	**214.417.011**	**549.332.859**	**534.251.439**	**(18,54)**	**27.817.357**	**13,41**
Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)	11,20%	15,52%	14,37%	12,01%	12,34%			

*) Disajikan kembali I Restated

PROFITABILITAS OPERASI LAIN-LAIN

Hasil segmen operasi lain-lain pada tahun 2022 membukukan kerugian sebesar USD14,03 juta, mengalami penurunan sebesar 73,75% dibandingkan dengan tahun 2021 yang juga membukukan kerugian yang sebesar USD53,45 juta. Penurunan kerugian tersebut karena peningkatan penyesuaian kapasitas dan biaya yang dilakukan pada bisnis operasi lain-lain pasca pandemi COVID-19.

PROFITABILITY OF OTHER OPERATING SEGMENT

The results of other operating segment in 2022 recorded a loss of USD14.03 million, a decrease of 73.75% compared to that of 2021 which also recorded a loss of USD53.45 million. Such decrease was due to the increase in capacity and cost adjustments made to other operating business during the COVID-19 pandemic.

Tabel Profitabilitas Segmen Operasi Lain-Lain
Table of Profitability of Other Operating Segment

(dalam dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018[a)]	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Jumlah pendapatan Total revenue	229.260.682	100.825.407	132.476.707	1.137.179.581	1.149.716.471	(33,18)	128.435.275	127,38
Jumlah beban Total expenses	243.290.273	154.275.440	185.285.078	1.220.501.715	1.156.413.317	(32,27)	89.014.833	57,70
Hasil segmen operasi lain-lain Results of other operating segment	(14.029.591)	(53.450.033)	(52.808.371)	(83.322.134)	**(6.696.846)**	20,31	39.420.442	**73,75**

KINERJA ENTITAS ANAK

Sampai dengan tahun 2022, Garuda Indonesia memiliki 6 (enam) entitas anak yaitu PT Aero Systems Indonesia, PT Aero Wisata, PT Citilink Indonesia, PT Garuda Indonesia Holiday France, PT Garuda Maintenance Facility Aero Asia dan PT Sabre Travel Network Indonesia. Penjelasan lebih lengkap mengenai entitas anak telah disajikan dalam bagian Profil dalam Laporan Tahunan ini. Adapun kinerja entitas anak Garuda Indonesia adalah sebagai berikut.

PT AERO SYSTEMS INDONESIA

SUBSIDIARY PERFORMANCE

Until 2022, Garuda Indonesia has 6 (six) subsidiaries, namely PT Aero Systems Indonesia, PT Aero Wisata, PT Citilink Indonesia, PT Garuda Indonesia Holiday France, PT Garuda Maintenance Facility Aero Asia, and PT Sabre Travel Network Indonesia. A more complete description of the subsidiaries has been presented in the Profile section of this Annual Report. The performance of Garuda Indonesia's subsidiaries is as follows.

PT AERO SYSTEMS INDONESIA

Tabel Kinerja PT Aero System Indonesia
Table of Performance of PT Aero System Indonesia

(dalam miliar Rupiah, kecuali dinyatakan lain) I (in billion Rupiah, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal Nominal	%
Laba (Rugi) Profit (Loss)								
Pendapatan usaha Operating revenues	49,11	89,40	86,53	92,47	170,13	(26,70)	(40,29)	(45,07)
Laba (rugi) usaha Profit (loss) from operations	(32,64)	(36,89)	(39,24)	(32,03)	(12,15)	28,02	4,25	(11,52)
Laba (rugi) bersih Net profit (loss)	(31,38)	(35,79)	(198,83)	(64,7)	(21,33)	10,13	4,41	(12,32)
EBITDA	(28,4)	(31,08)	(33,71)	27,55	1,57	-	2,68	(8,62)
Posisi Keuangan Financial Position								
Aset Assets	54,77	90,23	129,21	280,44	354,65	(37,31)	(35,46)	(39,30)
Liabilitas Liabilities	136,65	142,05	146,54	255,11	280,66	(16,47)	(5,4)	(3,80)
Ekuitas Equity	(81,88)	(51,82)	(17,34)	25,33	74	-	(30,06)	58,01

Tabel Kinerja PT Aero System Indonesia
Table of Performance of PT Aero System Indonesia

(dalam miliar Rupiah, kecuali dinyatakan lain) I (in billion Rupiah, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal Nominal	%
Operasional Operational								
Service Level Agreement								
Aplikasi dan infrastruktur (%) Application and infrastructure (%)	99,69	99,83	99,87	99,92	100,00	0,08	(0,14)	(0,14)
Network (%)	100,00	100,00	100,00	100,00	99,94	0,02	0	0,00

LABA (RUGI)

Pendapatan usaha PT Aero Systems Indonesia selama tahun 2022 sebesar Rp49,11 miliar, menurun sebesar 45,07% dari tahun 2021 sebesar 89,40 miliar. Beban usaha sebesar Rp 81,76 miliar, menurun 35,26% dibandingkan tahun 2021 dikarenakan beban pemeliharaan piranti lunak, gaji dan tunjangan, beban penghapusan piutang dan beban lain-lain yang mengalami penurunan pada tahun 2022 sebesar Rp47,4 miliar. PT Aero Systems Indonesia mencatat rugi bersih sebesar Rp31,38 miliar, atau mengalami perbaikan dibandingkan tahun 2021 dengan rugi bersih Rp35,79 miliar dipicu penurunan biaya usaha sebesar 35,26% atau sebesar Rp47,4 miliar

POSISI KEUANGAN

Jumlah aset pada tahun 2022 sebesar Rp54,77 miliar, menurun 39,30% dibandingkan tahun 2021 yang sebesar Rp90,23 miliar terutama disebabkan oleh penurunan aset lancar. Liabilitas pada tahun 2022 sebesar Rp136,65 miliar, menurun 3,80% dibandingkan tahun 2021 sebesar Rp142,05 miliar karena penurunan utang tidak lancar. Ekuitas tahun 2022 sebesar negatif Rp81,88 miliar, meningkat sebesar negatif 58,01% dibandingkan tahun 2021 yang sebesar Rp51,82 miliar, hal tersebut karena peningkatan akumulasi kerugian.

OPERASIONAL

Pencapaian *service level* pada lini aplikasi dan infrastruktur pada tahun 2022 mencapai 99,69% mengalami sedikit penurunan 0,14% dibandingkan dengan pencapaian tahun 2021 sebesar 99,83%. Pencapaian *service level* pada lini *Network* pada tahun 2022 sebesar 100,00% tidak mengalami perubahan dibandingkan dengan tahun 2021 yang juga mencapai 100,00%.

PROFIT (LOSS)

PT Aero Systems Indonesia's operating revenue in 2022 was Rp49.11 billion, a decrease of 45.07% from that of 2021 of 89.40 billion. Operating expenses amounted to 81.76 billion, a decrease of 35.26% due to the write-off of receivables accompanied by a decrease in salaries, general and administrative expenses, and other expenses totaling Rp47.4 billion. PT Aero Systems Indonesia recorded a net loss of Rp31.38 billion, or an improvement compared to that of 2021 with a net loss of Rp35.79 billion, which was triggered by a decrease in operating costs of 35.26% or Rp47.4 billion.

FINANCIAL POSITION

Total assets in 2022 amounted to Rp54.77 billion, a decrease of 39.30% compared to that of 2021 of Rp90.23 billion, mainly due to a decrease in current assets. Liabilities in 2022 amounted to Rp136.65 billion, a decrease of 3.80% compared to that of 2021 of Rp142.05 billion due to a decrease in non-current payables. Equity in 2022 was negative Rp81.88 billion, an increase of 58.01% compared to that of 2021 of Rp51.82 billion. This was due to an increase in accumulated losses.

OPERATIONAL

Service level achievement in application and infrastructure lines in 2022 reached 99.69%, a slight decrease of 0.14% compared to the 2021 achievement of 99.83%. The achievement of service level on the Network line in 2022 of 100.00% did not change compared to that of 2021 which also reached 100.00%.

PT AERO WISATA

PT AERO WISATA

Tabel Kinerja PT Aero Wisata
Table of Performance of PT Aero Wisata

(dalam miliar Rupiah, kecuali dinyatakan lain) I (in billion Rupiah, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan Growth 2021-2022**	
							Nominal	**%**
Laba (Rugi) Profit (Loss)								
Pendapatan usaha Operating revenues	1.344,34	1.012,73	1.365,87	3.339,71	3.184,74	(19,40)	331,61	32,74
Laba (rugi) usaha Profit (loss) from operations	(150,99)	(694,34)	(543,29)	(71,97)	39,33	-	543,35	(78,25)
Laba (rugi) bersih Net profit (loss)	147,53	(669,38)	(704,17)	(67,18)	71,88	19,69	816,91	(122,04)
EBITDA	35,82	(268,89)	(384,06)	30,01	148,17	(29,88)	304,71	(113,32)
Posisi Keuangan Financial Position								
Aset Assets	2.933,51	2.735,66	3.322,52	4.106,64	3.735,02	(5,86)	197,85	7,23
Liabilitas Liabilities	1.566,12	1.648,51	1.653,37	1.424,84	1.152,39	7,97	(82,39)	(5,00)
Ekuitas Equity	1.367,40	1.087,15	1.669,15	2.681,80	2.582,63	(14,70)	280,25	25,78
Operasional Operational								
Biro Perjalanan Travel Agent								
Tiket penumpang (penumpang) Passenger ticket (passenger)	822.059	558.772	658.362	1.453.966	427.019	17,79	263.287	47,12
Penumpang *tour* (penumpang) Tour passenger (passenger)	19.225	7.338	17.597	80.814	69.228	(27,41)	11.887	161,99
Penumpang haji dan umroh (penumpang) Hajj and umrah passenger (passenger)	198	6	308	1.359	1.192	(36,16)	192	3.200,00
Total tiket penumpang (penumpang) Total passenger ticket (passenger)	**841.482**	**566.116**	**676.267**	**1.536.139**	**497.439**	**14,05**	**275.366**	**48,64**
Jumlah *Travel Document* (dokumen) Total Travel Document (document)	**5.631**	**1.294**	**2.743**	**8.282**	**6.020**	**(1,66)**	**4.337**	**335,16**

Tabel Kinerja PT Aero Wisata
Table of Performance of PT Aero Wisata

(dalam miliar Rupiah, kecuali dinyatakan lain) I (in billion Rupiah, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal	%
Jasa Boga Catering								
Garuda Indonesia *meal uplift* (penumpang) Garuda Indonesia meal uplift (passenger)	7.178.383	3.582.892	6.417.525	24.287.463	29.041.641	(29,49)	3.595.491	100,35
Non Garuda Indonesia *meal uplift* (penumpang) Non Garuda Indonesia meal uplift (passenger)	3.094.986	881.377	2.709.356	13.749.404	7.375.402	(19,51)	2.213.609	251,15
Cover meal industrial (penumpang I passenger)	9.279.074	11.075.176	10.827.707	11.329.121	8.888.595	1,08	(1.796.102)	(16,22)
Penumpang *commercial* (penumpang) Commercial passenger (passenger)	444.780	675.392	771.964	668.309	1.644.657	(27,89)	(230.612)	(34,14)
Total	**19.997.223**	**16.214.837**	**20.726.552**	**50.034.296**	**46.950.295**	**(19,21)**	**3.782.386**	**23,33**
Hotel Hotel								
Kamar tersedia (kamar) Available room (room)	217.222	255.893	301.305	355.865	359.387	(11,83)	(38.671)	(15,11)
Occupancy rate (%)	34,20	14,70	26,25	65,82	66,00	(15,16)	19,50	132,65
Jumlah tamu (orang) Total guest (people)	124.622	61.769	136.502	409.434	433.111	(26,76)	62.853	101,75
Transportasi Transportation								
Jumlah transportasi (transportasi) Number of vehicle (transportation)	**632**	**773**	**958**	**1.254**	**1.234**	**(15,40)**	**(141)**	**(18,24)**
Jumlah kilometer (juta) Total kilometer (million)	**21,50**	**23,66**	**27,46**	**38,20**	**36,92**	**(12,64)**	**(2,16)**	**(9,13)**

LABA (RUGI)

Pendapatan usaha PT Aero Wisata dan entitas anak selama tahun 2022 sebesar Rp1,34 triliun, meningkat 32,74% dibandingkan tahun lalu sebesar Rp1,01 triliun sebagai dampak dari berkurangnya pandemi COVID-19 yaitu pembukaan kembali airport, pencabutan larangan terbang ke beberapa tujuan domestik dan international serta meningkatnya frekuensi penerbangan yang berpengaruh pada pendapatan *food service*, bisnis perhotelan, tour dan wisata, transportasi dan lain sebagainya. Setelah memperhitungkan pendapatan dan beban lain-lain (diluar usaha) yang mana terdapat pendapatan dari restrukturisasi utang (PKPU) PT Aerofood Indonesia sebesar Rp272,71 miliar maka PT Aero Wisata dan Entitas Anak tahun 2022 mencatat laba bersih sebesar Rp147,53 miliar meningkat 122,04% dibandingkan tahun 2021 yang rugi sebesar Rp669,38 miliar

PROFIT (LOSS)

The operating revenues of PT Aero Wisata and its subsidiaries in 2022 amounted to Rp1.34 trillion, an increase of 32.74% compared to that of last year of Rp1.01 trillion as a result of the reduced COVID-19 pandemic, such as reopening airports, lifting the ban on flying to several domestic and international destinations, and an increase in flight frequency, which affected the revenues of food service, hotel business, tour and tours, transportation and so on. After calculating revenues and other expenses (excluding business) in which there was income from PT Aerofood Indonesia's debt restructuring (PKPU) of Rp272.71 billion and tax expenses, PT Aero Wisata and its Subsidiaries in 2022 recorded a net profit of Rp147.53 billion, an increase of 122.04% compared to that of 2021 with a loss of Rp669.38 billion.

POSISI KEUANGAN

Jumlah aset PT Aero Wisata dan entitas anak tahun 2022 tercatat sebesar Rp2,93 triliun, terdapat kenaikan sebesar 7,23% dibandingkan tahun lalu sebesar Rp2,74 triliun. Liabilitas tahun 2022 sebesar Rp1,56 triliun mengalami penurunan sebesar 5,00% dari tahun 2021 sebesar Rp1,65 triliun. Ekuitas tahun 2022 sebesar Rp1,37 triliun, naik sebesar 25,78% dibandingkan tahun 2021 sebesar Rp1,09 triliun. Hal tersebut sejalan dengan pertumbuhan pendapatan usaha dan laba bersih di tahun 2022.

OPERASIONAL

Uraian kinerja operasional disajikan sebagai berikut:

BIRO PERJALANAN

Jumlah pembelian tiket penumpang melalui *travel agent* pada tahun 2022 sebesar 822,059 ribu tiket, atau mengalami peningkatan sebesar 47,12% dibandingkan dengan tahun 2021 sebesar 558.772 tiket. Peningkatan terjadi sebagai dampak pelonggaran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) seiring dengan penurunan jumlah kasus COVID-19 yaitu pembukaan kembali *airport*, adanya perizinan terbang ke beberapa tujuan domestik dan international serta meningkatnya frekuensi penerbangan.

Jumlah tiket penumpang *tour* pada tahun 2022 sebesar 19.225 penumpang, atau mengalami peningkatan sebesar 161,99% dibandingkan dengan tahun 2021 sebesar 7.338 penumpang. Peningkatan jumlah *tour* tersebut disebabkan oleh adanya pelonggaran Pembatasan Kegiatan Masyarakat (PPKM) seiring dengan penurunan jumlah kasus COVID-19 dan dibukanya kembali tempat tujuan wisata.

Jumlah tiket penumpang haji dan umroh pada tahun 2022 sebesar 198 penumpang, mengalami peningkatan sebesar 3.200% dibandingkan dengan tahun 2021 sebesar 6 penumpang. Hal tersebut disebabkan karena pembukaan kembali aktivitas umroh dan haji sejak 15 Juli 2022 dari Pemerintahan Saudi Arabia.

Jumlah travel dokumen pada tahun 2022 sebesar 5.631 dokumen, mengalami peningkatan sebesar 335,16% dibandingkan dengan tahun 2021 sebesar 1.294 dokumen. Hal tersebut disebabkan peningkatan pada jumlah tiket, *tour*, haji dan umroh selama tahun 2022 karena menurunnya pandemi COVID-19.

JASA BOGA

Jumlah *meal uplift* Garuda Indonesia pada tahun 2022 sebesar 7,18 juta, naik sebesar 100,35% dibandingkan dengan tahun 2021 sebesar 3,59 juta. Peningkatan jumlah *meal uplift* Garuda Indonesia tersebut karena adanya peningkatan jumlah penumpang Garuda Indonesia sebagai imbas dari menurunnya pandemi COVID-19.

FINANCIAL POSITION

The total assets of PT Aero Wisata and its subsidiaries in 2022 were recorded at Rp2.93 trillion, an increase of 7.23% compared to that of last year of Rp2.74 trillion. Liabilities in 2022 amounted to Rp1.56 trillion, a decrease of 5.00% from that of 2021 of Rp1.65 trillion. Equity in 2022 was Rp1.37 trillion, an increase of 25.78% compared to that of 2021 of Rp1.09 trillion. This was in line with the growth in operating revenues and net profit in 2022.

OPERATIONAL

Details of the operational performance are as follows:

TRAVEL AGENT

The number of passenger ticket purchases through travel agents in 2022 was 822,059 thousand tickets, or an increase of 47.12% compared to that of 2021 of 558.772 tickets. The increase occurred as a result of loosening the Enforcement of Community Activity Restrictions (PPKM) along with a decrease in the number of COVID-19 cases, such as reopening airports, issuance of flight permits to several domestic and international destinations, and increase in flight frequency.

The number of tour passenger tickets in 2022 was 19,225 passengers, or an increase of 161.99% compared to that of 2021 of 7,338 passengers. The increase in the number of tours was due to the loosening of Community Activity Restrictions (PPKM) in line with the decrease in the number of COVID-19 cases and the reopening of tourist destinations.

The number of hajj and umrah passenger tickets in 2022 was 198 passengers, an increase of 3,200% compared to that of 2021 of 6 passengers. This was due to the reopening of Umrah and Hajj activities since July 15, 2022 from the Government of Saudi Arabia.

The number of travel documents in 2022 was 5,631 documents, an increase of 335,16% compared to that of 2021 of 1,294 documents. This was due to an increase in the number of tickets, tours, hajj and umrah in 2022 due to the decreasing COVID-19 pandemic.

CATERING

The number of Garuda Indonesia meal uplifts in 2022 was 7.18 million, an increase of 100.35% compared to that of 2021 of 3,59 million. This increase in the number of Garuda Indonesia meal uplifts was due to the increase in the number of Garuda Indonesia passengers as a result of the decreasing COVID-19 pandemic.

Jumlah *meal uplift* Non Garuda Indonesia pada tahun 2022 sebesar 3,09 juta, mengalami peningkatan sebesar 251,15% dibandingkan dengan tahun 2021 sebesar 881,38 ribu. Peningkatan tersebut disebabkan bertambahnya jumlah penumpang dari *customer* non Garuda Indonesia.

The number of Non Garuda Indonesia meal uplifts in 2022 was 3.09 million, an increase of 251.15% compared to that of 2021 of 881.38 thousand. This increase was due to the increase in the number of flights from non-Garuda Indonesia customers.

Cover meal industrial pada tahun 2022 sebesar 9,28 juta, mengalami penurunan sebesar 16,22% dibandingkan dengan tahun 2021 sebesar 11,08 juta. Hal tersebut disebabkan adanya *customer industrial catering* yang berakhir kontrak secara bertahap (Pondok Indah Group, Kalimantan Prima Persada, BIS Industries)

Cover meal industrial in 2022 was 9.28 million, a decrease of 16.22% compared to that of 2021 of 11.08 million. This was due to industrial catering customers whose contracts ended in stages (Pondok Indah Group, Kalimantan Prima Persada, BIS Industries).

Pax *commercial* pada tahun 2022 sebesar 444,78 ribu, atau mengalami penurunan sebesar 34,14% dibandingkan dengan tahun 2021 sebesar 675,40 ribu. Hal tersebut karena adanya penurunan penjualan retail.

Commercial pax in 2022 was 444.78 thousand, or decreased by 34.14% compared to that of 2021 of 675.40 thousand. This was due to a decrease in retail sales.

HOTEL

Jumlah kamar tersedia pada tahun 2022 sebesar 217.222 kamar, atau mengalami penurunan sebesar 15,11% dibandingkan dengan tahun 2021 sebesar 255.893 kamar. Penurunan kapasitas tersebut disebabkan oleh holdingisasi hotel BUMN yaitu Hotel Kila Senggigi Beach dengan nama PT Senggigi Pratama Internasional ke PT Wijaya Karya Realty.

HOTEL

The number of rooms available in 2022 was 217,222 rooms, a decrease of 15.11% compared to that of 2021 of 255,893 rooms. The decrease in capacity was due to the holding of a BUMN hotel, namely the Kila Senggigi Beach Hotel under the name PT Senggigi Pratama Internasional to PT Wijaya Karya Realty.

Occupancy rate pada tahun 2022 sebesar 34,20%, atau mengalami peningkatan sebesar 132,65% dibandingkan dengan tahun 2021 sebesar 14,70%. Jumlah tamu pada tahun 2022 sebesar 124.622 tamu, atau mengalami peningkatan sebesar 101,75% dibandingkan dengan tahun 2021 sebesar 61.769 tamu. Hal tersebut dikarenakan peningkatan frekuensi penerbangan, pelonggaran Pembatasan Kegiatan Masyarakat (PPKM) seiring dengan penurunan jumlah kasus COVID-19 dan dibukanya kembali tempat tujuan wisata.

Occupancy rate in 2022 was 34.20%, or an increase of 132.65% compared to that of 2021 of 14.70%. The number of guests in 2022 was 124,622 guests, or an increase of 101.75% compared to that of 2021 of 61,769 guests. This was due to an increase in flight frequency, loosening Community Activity Restrictions (PPKM) along with a decrease in the number of COVID-19 cases and the reopening of tourist destinations.

TRANSPORTASI

Jumlah armada transportasi pada tahun 2022 sebesar 632 unit, atau mengalami penurunan sebesar 18,24% dibandingkan dengan tahun 2021 sebesar 773 unit. Penurunan jumlah armada tersebut berkenaan dengan pengembalian kendaraan Garuda Indonesia Grup sebagai dampak dari pandemi COVID-19 dan berakhirnya kontrak kerja sama secara bertahap dengan beberapa *customer corporate* (Krakatau Posco, SBS, Bukit Asam).

TRANSPORTATION

The number of transportation fleets in 2022 was 632 units, a decrease of 18.24% compared to that of 2021 of 773 units. The decrease in the number of fleets was related to Garuda Indonesia Group who returned its vehicles as a result of the COVID-19 pandemic and the gradual end of cooperation contract with several corporate customers (Krakatau Posco, SBS, Bukit Asam).

Jumlah kilometer pada tahun 2022 sebesar 21,50 juta km, mengalami penurunan sebesar 9% dibandingkan dengan tahun 2021 sebesar 23,66 juta km karena melakukan *pooling system*.

The number of kilometers in 2022 was 21.50 million km, a decrease of 9% compared to that of 2021 of 23.66 million km due to the pooling system.

PT CITILINK INDONESIA

PT CITILINK INDONESIA

Tabel Kinerja Usaha PT Citilink Indonesia
Table of Operating Performance of PT Citilink Indonesia

(dalam juta USD, kecuali dinyatakan lain) I (in million USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal	%
Laba (Rugi) Profit (Loss)								
Pendapatan usaha Operating revenues	734,84	433,10	343,39	875,22	719,83	0,52	301,74	69,67
Laba (rugi) usaha Profit (loss) from operations	84,55	(348,19)	(306,59)	68,60	(54,60)	-	432,74	(124,28)
Laba (rugi) bersih Net profit (loss)	(32,87)	(356,30)	(306,84)	42,84	(42,05)	(5,97)	323,43	(90,77)
EBITDA	325,79	(5,02)	9,31	312,04	176,73	16,92	330,81	(6.589,84)
Posisi Keuangan Financial Position								
Aset Assets	1.993,64	2.116,04	2.448,12	588,62	505,88	40,90	(122,40)	(5,78)
Liabilitas Liabilities	2.671,70	2.761,30	2.737,08	568,87	528,71	49,93	(89,53)	(3,24)
Ekuitas Equity	(678,13)	(645,26)	(288,96)	19,75	(22,84)	133,43	(32,87)	5,09
Operasional Operational								
Jumlah penumpang (juta) Total passengers (million)	9,29	7,52	5,49	12,22	14,83	(11,04)	1,77	23,54
Jumlah kargo (ton) Total cargo (tons)	66.789	81.735	59.999	65.948	84.466	(5,70)	(14.946,00)	(18,29)
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ ASK (billion)	10,69	12,20	9,71	13,15	14,37	(7,13)	(1,6)	(13,02)
Revenue Pax-Kilometer/RPK (miliar) Revenue Pax-Kilometer/RPK (billion)	8,25	6,94	4,56	9,89	11,90	(8,75)	1,31	18,88
Seat Load Factor/SLF (%)	77,20	56,48	46,94	75,20	82,83	(1,74)	20,72	36,69
Frekuensi Frequency	69.352	78.489	66.713	93.649	96.088	(7,83)	(9.137,00)	(11,64)
Yield penumpang (USc) Passenger yield (USc)	7,12	4,29	5,35	7,65	5,29	7,71	2,83	65,97
Yield kargo (USc/kg) Cargo yield (USc/kg)	96,03	93,23	107,83	111,99	47,42	19,29	2,80	3,00
Cost per ASK/CASK (USc)	5,27	4,38	4,56	5,52	4,94	1,63	0,89	20,32
CASK-excl fuel (USc)	2,42	2,88	3,36	3,70	2,91	(4,51)	(0,46)	(15,97)
Total pesawat Total airplanes	**66**	**67**	**68**	**68**	**59**	**2,84**	**(1,00)**	**(1,49)**

LABA (RUGI)

Pada tahun 2022 PT Citilink mencatat pendapatan usaha sebesar USD734,84 juta, atau naik sebesar 69,67% dari tahun 2021 sebesar USD433,10 juta yang dikontribusikan dari kenaikan pendapatan penumpang sebesar 95,61% dan pendapatan charter mengalami kenaikan 71,27%. Tingkat keterisian atau SLF tahun 2022 sebesar 77,20% sedangkan SLF tahun lalu sebesar 56,48% atau menurun sebesar 20,72 pp. Beban usaha pada tahun 2022 sebesar USD792,41 juta, naik 7,8% dari tahun lalu terutama dikarenakan kenaikan pada biaya bahan bakar pesawat sebesar 58,20% atau sebesar USD113,7 juta selama tahun 2022.

PROFIT (LOSS)

In 2022, PT Citilink recorded operating revenues of USD734.84 million, or an increase of 69.67% from that of 2021 of USD433.10 million, which was contributed by the increase in passenger revenues by 95.61% and the increase in charter revenues by 71.27%. The seat load factor or SLF in 2022 was 77.20%, while last year's SLF was 56.48% or decreased by 20.72 pp. Operating expenses in 2022 amounted to USD792.41 million, an increase of 7.8% from that of last year, mainly due to an increase in aircraft fuel costs of 58.20% or USD113.7 million in 2022.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak, PT Citilink Indonesia tahun 2022 mencatat rugi bersih sebesar USD32,87 juta turun signifikan dari rugi bersih tahun lalu sebesar USD 356,3 juta karena adanya kenaikan pendapatan usaha yang cukup signifikan atau sebesar 69,67% sedangkan kenaikan beban usaha sebesar 7,8%.

POSISI KEUANGAN

Aset PT Citilink Indonesia tahun 2022 sebesar USD1,99 miliar, menurun 5,78% dibandingkan tahun 2021 sebesar USD2,12 miliar hal tersebut disebabkan adanya penurunan aset tetap yang sangat signifikan setelah dilakukan pengukuran kembali (*remeasure*) aset hak guna pesawat pada tahun 2022 setelah hasil PKPU. Liabilitas tahun 2022 sebesar USD2,67 miliar, turun 3,24% dibandingkan tahun 2021 sebesar USD2,76 miliar. Penurunan tersebut karena setelah proses homologasi dan hasil PKPU berdampak pada penyesuaian skema sewa pesawat menjadi skema PBH serta berlakunya masa sewa baru dan tarif sewa baru. Ekuitas pada tahun 2022 sebesar (USD678,10) juta, mengalami kenaikan yang signifikan dibandingkan tahun lalu yang sebesar (USD645,26) juta karena kenaikan akumulasi kerugian selama tahun 2022.

OPERASIONAL

Jumlah penumpang pada tahun 2022 sebesar 9,29 juta, mengalami kenaikan sebesar 23,54% dibandingkan dengan tahun 2021 sebesar 7,52 juta. kenaikan tersebut karena penyesuaian kapasitas produksi yang dilakukan dengan tujuan menyeimbangkan supply and demand seiring dengan kondisi membaiknya pandemi COVID-19.

Jumlah kargo diangkut pada tahun 2022 sebesar 66.789 ton, mengalami penurunan sebesar 18,29% dibandingkan dengan tahun 2021 sebesar 81.735 ton. Penurunan tersebut karena penyesuaian kapasitas produksi pada saat pandemi COVID-19.

Available Seat Kilometers (ASK) pada tahun 2022 sebesar 10,69 miliar, mengalami penurunan sebesar 13,02% dibandingkan dengan tahun 2021 sebesar 13,02% miliar. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan dengan tujuan menyeimbangkan *supply and demand* seiring dengan membaiknya kondisi pandemi COVID-19 di tahun 2022.

Revenue Pax-Kilometer (RPK) pada tahun 2022 sebesar 8,25 miliar, mengalami kenaikan sebesar 18,88% dibandingkan dengan tahun 2021 sebesar 6,94 miliar. Kenaikan tersebut karena membaiknya kondisi pandemi COVID-19 di tahun 2022.

Seat Load Factor (SLF) pada tahun 2022 sebesar 77,20%, naik 20,72 pp dibandingkan dengan tahun 2021 sebesar 56,48%. Kenaikan tersebut dipengaruhi kenaikan RPK yang jauh lebih besar dibandingkan ASK, artinya kenaikan penumpang pun jauh lebih besar dibandingkan penurunan produksinya.

After calculating revenues, other expenses, and tax expenses, PT Citilink Indonesia in 2022 recorded a net loss of USD32.87 million, a significant decrease from last year's net loss of USD356.3 million due to the significant increase in operating revenues or 69.67%, while the increase in operating expenses ws 7.8%.

FINANCIAL POSITION

The assets of PT Citilink Indonesia in 2022 amounted to USD1.99 billion, a decrease of 5.78% compared to that of 2021 of USD2.12 billion. This was due to a very significant decrease in fixed assets related to the implementation of PSAK 73. Liabilities in 2022 amounted to USD2.67 billion, a decrease of 3.24% compared to that of 2021 of USD2.76 billion. This decrease was due to the homologation process and PKPU results which affected the adjustment of aircraft rental scheme to a PBH scheme and the enactment of new lease period and new lease rates. This PKPU decision greatly affected the finance lease payables in connection with the implementation of PSAK 73. Equity in 2022 was (USD678.10) million, a significant increase compared to last year's (USD645.26) million due to an increase in accumulated losses in 2022

OPERATIONAL

The number of passengers in 2022 was 9.29 million, an increase of 23.54% compared to that of 2021 of 7.52 million. The increase was due to the adjustment of production capacity which was carried out with the aim of balancing supply and demand in line with the better conditions for the COVID-19 pandemic.

The total cargo transported in 2022 was 66,789 tons, a decrease of 18.29% compared to that of 2021 of 81,735 tons. The decrease was due to the adjustment of production capacity in the COVID-19 pandemic.

Available Seat Kilometers (ASK) in 2022 was 10.69 billion, a decrease of 13.02% compared to that of 2021 of 12.20 billion. The decrease was due to production capacity adjustments made with the aim of balancing supply and demand in line with the improving conditions of the COVID-19 pandemic in 2022.

Revenue Pax-Kilometer (RPK) in 2022 was 8.25 billion, an increase of 18.88% compared to that of 2021 of 6.94 billion. The increase was due to the better conditions of the COVID-19 pandemic in 2022.

Seat Load Factor (SLF) in 2022 was 77.20%, an increase of 20.72 pp compared to that of 2021 of 56.48%. The increase was due to the increase in RPK which was far greater compared to ASK, meaning that the increase in passengers was far greater than the decrease in the production.

Frekuensi tahun 2022 sebesar 69.352 kali, mengalami penurunan sebesar 11,64% dibandingkan dengan tahun 2021 sebesar 78.489 kali. Penurunan tersebut karena penyesuaian kapasitas produksi pada saat membaiknya pandemi COVID-19.

Yield penumpang pada tahun 2022 sebesar USc 7,12, mengalami kenaikan sebesar 65,97% dibandingkan dengan tahun 2021 sebesar USc 4,29. Kenaikan tersebut karena adanya penyesuaian tarif yang dilakukan pada saat pandemi COVID-19 serta mulai berlaku kebijakan *fuel surcharges* atas dampak kenaikan harga bahan bakar pesawat selama tahun 2022.

Cost per ASK pada tahun 2022 sebesar USc 5,27, mengalami kenaikan sebesar 20,32% dibandingkan dengan tahun 2021 sebesar USc 4,38. Kenaikan biaya per unit CASK tersebut sebagian besar karena dampak kenaikan harga rata-rata bahan bakar pesawat selama tahun 2022.

CASK-*exc fuel* pada tahun 2022 sebesar USc 2,42, mengalami penurunan sebesar 15,97% dibandingkan dengan tahun 2021 sebesar USc 2,88. Penurunan tersebut karena penyesuaian kapasitas yang dilakukan.

Jumlah armada aktif tahun 2022 sebesar 66 unit, turun 1,49% dibandingkan dengan tahun 2021 sebesar 67 unit. Penurunan tersebut karena terdapat *redelivery* armada Airbus 320 yaitu PK-GLF pada tahun 2022.

The frequency in 2022 was 69,352 times, a decrease of 11.64% compared to that of 2021 of 78,489 times. The decrease was due to the adjustment to production capacity in the better condition of the COVID-19 pandemic.

Passenger yield in 2022 was USc 7.19, an increase of 65.97% compared to that of 2021 of USc 4.29. The increase was due to tariff adjustments made during the COVID-19 pandemic and the enactment of fuel surcharges policy as the impact of the increase in aircraft fuel prices in 2022.

Cost per ASK in 2022 was USc 5.27, an increase of 20.32% compared to that of 2021 of USc 4.38. The increase in cost per CASK unit was mainly due to the impact of the increase in average price of aircraft fuel in 2022.

CASK-exc fuel in 2022 was USc 2.42, an increase of 15.97% compared to that of 2021 of USc 2.88. There was a non-significant increase related to general and administrative expenses, such as personnel costs and non-aircraft insurance.

The number of active fleets in 2022 was 66 units, a decrease of 1.49% compared to that of 2021 of 67 units. This decrease was due to the redelivery of the Airbus 320 fleet, which was PK-GLF in 2022.

PT GARUDA INDONESIA HOLIDAY FRANCE

PT GARUDA INDONESIA HOLIDAY FRANCE

Tabel Kinerja Usaha Garuda Indonesia Holiday France
Table of Operating Performance of Garuda Indonesia Holiday France

(dalam juta USD, kecuali dinyatakan lain) I (in million USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal Nominal	%
Laba (Rugi) Profit (Loss)								
Pendapatan usaha Operating revenues	81,85	0,07	3,09	763,77	713,09	(41,79)	81,78	116.828,57
Laba (rugi) usaha Profit (loss) from operations	(0,74)	(1,07)	(0,96)	1,74	2,95	-	(0,33)	(30,84)
Laba (rugi) bersih Net profit (loss)	(1,32)	2,69	1,07	1,52	1,77	-	(4,01)	(149,07)
EBITDA	(1,81)	(1,02)	(0,9)	1,74	2,95	-	(0,79)	77,45
Posisi Keuangan Financial Position								
Aset Assets	2.358,55	5.171,87	5.053,23	1.047,45	833,84	29,69	(2.813,32)	(54,40)
Liabilitas Liabilities	2.348,49	5.160,48	5.044,53	1.039,82	827,73	29,79	(2.811,99)	(54,49)
Ekuitas Equity	10,07	11,39	8,70	7,63	6,11	13,30	(1,32)	(11,59)
Operasional Operational								
Jumlah pesawat *lease* Number of aircraft leased	**88**	**120**	**141**	**140**	**129**	**(9,12)**	**(32,00)**	**(26,67)**
Jumlah mesin *lease* Number of engine leased	**9**	**9**	**13**	**13**	**12**	**(6,94)**	**-**	**-**

LABA (RUGI)

Selama tahun 2022 GIH France memperoleh pendapatan usaha sebesar USD81,85 juta, mengalami kenaikan sebesar 116.828,57% dibandingkan tahun 2021 sebesar USD0,07 juta. Setelah memperhitungkan pendapatan dan beban usaha lainnya, beban pajak, GIH France tahun 2022 mencatat rugi bersih sebesar USD1,32 juta, turun 149,07% dibandingkan tahun 2021 yang mencatatkan laba sebesar USD2,69 juta.

POSISI KEUANGAN

Jumlah aset tahun 2022 sebesar USD2,35 miliar, turun sebesar 54,40% dibandingkan dengan tahun 2021 sebesar USD5,17 miliar. Jumlah Liabilitas tahun 2022 sebesar USD2,35 miliar, turun sebesar 54,49% dibandingkan dengan tahun 2021 sebesar USD5,16 miliar. Rugi bersih sebesar USD1,32 juta yang diperoleh selama tahun 2022 menurunkan ekuitas GIH France sebesar 11,59% dibandingkan dengan total ekuitas tahun sebelumnya sebesar USD11,39 juta.

OPERASIONAL

Jumlah pesawat yang di-*lease* tahun 2022 sebesar 88 unit turun 26,67% dibandingkan tahun 2021 sebesar 120 unit. Jumlah mesin yang di-*lease* tahun 2022 sebesar 9 unit, tidak mengalami perubahan atau sama dengan jumlah mesin yang di-*lease* tahun 2021.

PROFIT (LOSS)

During 2022, GIH France earned operating revenues of USD81.85 million, an increase of 116,828.57% compared to that of 2021 of USD0.07 million. After calculating revenues, other operating expenses, and tax expense, GIH France in 2022 recorded a net loss of USD1.32 million, a decrease of 149.07% compared to that of 2021 which recorded a profit of USD2.69 million.

FINANCIAL POSITION

Total assets in 2022 amounted to USD2.35 billion, a decrease of 54.40% compared to that of 2021 of USD5.17 billion. Total Liabilities in 2022 amounted to USD2.35 billion, a decrease of 54.49% compared to that of 2021 of USD5.16 billion. The net loss of USD1.32 million obtained during 2022 had reduced GIH France's equity by 11.59% compared to the total equity in the previous year of USD11.39 million.

OPERATIONAL

The number of aircraft leased in 2022 was 88 units, a decrease of 26.67% compared to that of 2021 of 120 units. The number of engine leased in 2022 was 9 units, did not change or the same as the number of engine leased in 2021.

PT GARUDA MAINTENANCE FACILITY AEROASIA

PT GARUDA MAINTENANCE FACILITY AEROASIA

Tabel Kinerja Usaha Garuda Mantenance Facility Aeroasia
Table of Operating Performance of Garuda Maintenance Facility Aeroasia

(dalam juta USD, kecuali dinyatakan lain) I (in million USD, unless stated otherwise)

Uraian / Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal	%
Laba (Rugi) Profit (Loss)								
Pendapatan usaha Operating revenues	238,70	210,59	253,84	519,48	470,02	(15,58)	28,11	13,35
Laba (rugi) usaha Profit (loss) from operations	24,87	(94,49)	(311,34)	(34,74)	28,45	(3,31)	119,36	(126,32)
Laba (rugi) bersih Net profit (loss)	3,63	(127,35)	(328,76)	(54,01)	11,12	(24,41)	130,98	(102,85)
EBITDA	44,11	(13,99)	(285,69)	(17,08)	44,03	0,05	58,10	(415,30%)
Posisi Keuangan Financial Position								
Aset Assets	390,66	397,42	520,86	756,39	709,42	(13,86)	(6,76)	(1,70)
Liabilitas Liabilities	721,68	735,78	734,89	629,16	523,41	8,36	(14,10)	(1,92)
Ekuitas Equity	(331,02)	(338,36)	(214,03)	127,23	186,01	-	7,34	(2,17)

Tabel Kinerja Usaha Garuda Mantenance Facility Aeroasia
Table of Operating Performance of Garuda Maintenance Facility Aeroasia

(dalam juta USD, kecuali dinyatakan lain) I (in million USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							Nominal	**%**
Operasional Operational								
Line maintenance	145.857	154.414	134.858	255.091	395.073	(22,05)	(8.557)	(5,54)
Airframe	161	254	405	394	440	(22,22)	(93)	(36,61)
Component	36.190	29.235	64.471	95.520	83.927	(18,97)	6.955	23,79
Engine	68	25	41	124	133	(15,44)	43	172,00
Total	**182.276**	**183.928**	**199.775**	**351.129**	**479.573**	**(21,48)**	**(1.652)**	**(0,90)**

LABA (RUGI)

Selama tahun 2022 PT Garuda Maintenance Facility Aero Asia memperoleh pendapatan usaha sebesar USD238,70 juta, mengalami kenaikan sebesar 13,35% dibandingkan tahun 2021 sebesar USD210,59 juta. Kenaikan tersebut seiring dengan peningkatan penerbangan atas pemulihan COVID-19, pendapatan dari industri pertahanan dan dimulainya pekerjaan reaktivasi pesawat Garuda pada Q4-2022.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak, PT GMF Aero Asia Tbk tahun 2022 mencatatkan laba bersih sebesar USD3,63 juta, atau naik USD131 juta dibandingkan tahun 2021 yang rugi USD127,35 juta. Hal ini terjadi seiring dengan kenaikan total pendapatan, penghematan biaya, serta adanya pemulihan atas provisi piutang pelanggan.

POSISI KEUANGAN

Total aset PT GMF Aero Asia Tbk tahun 2022 sebesar USD390,66 juta, atau turun 1,70% dibandingkan aset tahun 2021 sebesar USD397,42 juta. Penurunan ini terjadi terutama karena adanya penurunan pada aset tetap atas penyusutan aset, serta penurunan atas piutang usaha pelanggan.

Total liabilitas PT GMF Aero Asia Tbk tahun 2022 mengalami penurunan sebesar 1,92% dari USD735,78 juta di tahun 2021 menjadi USD721,68 juta di tahun 2022. Penurunan ini terjadi karena adanya penurunan utang usaha terutama disebabkan oleh restrukturisasi yang berhasil dilakukan oleh Manajemen.

Total ekuitas PT GMF Aero Asia Tbk tahun 2022 sebesar (USD331,02) juta mengalami penurunan sebesar 2,17% dibandingkan tahun 2021 yang sebesar (USD338,36) juta. Penurunan tersebut merupakan dampak penurunan pada nilai rugi komprehensif lainnya.

OPERASIONAL

Jasa pemeliharaan *line maintenance* pada tahun 2022 sebesar 145.857 *maintenance event,* atau turun 5,54% dibandingkan tahun 2021 yang sebesar 154.414 *maintenance event*. Penurunan ini disebabkan adanya penurunan jumlah pesawat Garuda dan Citilink.

PROFIT (LOSS)

During 2022, PT Garuda Maintenance Facility Aero Asia obtained operating revenues of USD238.70 million, an increase of 13.35% compared to that of 2021 of USD210.59 million. This increase was in line with the increase in flights due to the recovery of COVID-19, income from the defense industry and the start of Garuda's aircraft reactivation work in Q4-2022.

After calculating revenue, other expenses, and tax expenses, PT GMF Aero Asia Tbk in 2022 recorded a net profit of USD3.63 million, an increase of USD131 million compared to that of 2021 with a loss of USD127.35 million. This occurred in line with the increase in total revenues, cost savings, and recovery of customer receivables provision.

FINANCIAL POSITION

Total assets of PT GMF Aero Asia Tbk in 2022 was USD390.66 million, or a decrease of 1.70% compared to assets in 2021 of USD397.42 million. This decrease was mainly due to a decrease in fixed assets for asset depreciation, and a decrease in customer trade receivables.

The total liabilities of PT GMF Aero Asia Tbk in 2022 decreased by 1.92% from USD735.78 million in 2021 to USD721.68 million in 2022. This decrease was due to a decrease in trade payables mainly due to the restructuring that was successfully carried out by the Management.

The total equity of PT GMF Aero Asia Tbk in 2022 was (USD331.02) million, a decrease of 2.17% compared to that of 2021 of (USD338.36) million. This decrease was the impact of a decrease in the value of other comprehensive loss.

OPERATIONAL

Line maintenance services in 2022 were 145,857 maintenance events, or a decrease of 5.54% compared to that of 2021 of 154,414 maintenance events. This decrease was due to a decrease in the number of Garuda and Citilink aircraft.

Jasa pemeliharaan *airframe* pada tahun 2022 sebesar 161 *maintenance event*, mengalami penurunan sebesar 36,61% dibandingkan tahun 2021 sebesar 254 *maintenance event*. Penurunan tersebut dikarenakan jumlah event khususnya atas perawatan *c-check* seiring dengan penurunan jumlah pesawat.

Jasa pemeliharaan *component* pada tahun 2022 sebesar 36.190 *maintenance event*, mengalami kenaikan sebesar 23,79% dibandingkan tahun 2021 sebesar 29.235 *maintenance event*. Kenaikan tersebut terkontribusi atas peningkatan *event maintenance* di area *shop*, khususnya dalam mendukung reaktivasi pesawat Garuda.

Jasa pemeliharaan *engine* tahun 2022 sebesar 68 *maintenance event*, mengalami peningkatan signifikan dibandingkan tahun 2021 sebesar 25 *maintenance event*. Kenaikan tersebut terutama disebabkan peningkatan aktivitas *shop* guna mendukung reaktivasi pesawat Garuda

Airframe maintenance services in 2022 were 161 maintenance events, a decrease of 36.61% compared to that of 2021 of 254 maintenance events. The decline was due to the number of events, especially for c-check maintenance along with a decrease in the number of aircraft.

Component maintenance services in 2022 were 36,190 maintenance events, an increase of 23.79% compared to that of 2021 of 29,235 maintenance events. This increase was contributed by an increase in maintenance events in the shop area, especially in supporting the reactivation of Garuda aircraft.

Engine maintenance services in 2022 were 68 maintenance events, a significant increase compared to that of 2021 of 25 maintenance events. This increase was mainly due to an increase in shop activity to support the reactivation of Garuda aircraft.

PT SABRE TRAVEL NETWORK INDONESIA

PT SABRE TRAVEL NETWORK INDONESIA

Tabel Kinerja Usaha PT Sabre Travel Network Indonesia
Table of Operating Performance of PT Sabre Travel Network Indonesia

(dalam juta USD, kecuali dinyatakan lain) I (in million USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal	%
Laba (Rugi) Profit (Loss)								
Pendapatan usaha Operating revenues	1,57	0,36	0,17	4,82	4,22	(21,90)	1,21	336,11
Laba (rugi) usaha Profit (loss) from operations	0,18	(1,86)	(3,06)	0,72	0,94	(33,85)	2,04	(109,68)
Laba (rugi) bersih Net profit (loss)	0,16	(1,38)	(2,47)	0,61	0,72	(31,34)	1,54	(111,59)
EBITDA	0,35	(1,45)	(2,49)	0,89	1,08	(24,55)	1,80	(124,14)
Posisi Keuangan Financial Position								
Aset Assets	8,38	8,95	10,59	12,42	11,02	(6,62)	(0,57)	(6,37)
Liabilitas Liabilities	0,88	1,52	1,79	1,57	1,38	(10,64)	(0,64)	(42,11)
Ekuitas Equity	7,50	7,43	8,80	10,85	9,63	(6,06)	0,07	0,94
Operasional Operational								
Free Independent Traveler/FIT (penumpang) Free Independent Traveler/FIT (passenger)	1.126.858	205.035	262.100	3.858.519	3.728.738	(25,86%)	921.823	448,87%
Group Booking (grup) Group Booking (group)	462.465	33.241	37.038	1.154.047	1.128.941	(20,00%)	429.224	1.291,25%

LABA (RUGI)

Pendapatan usaha PT Sabre Travel Network Indonesia tahun 2022 sebesar USD1,57 juta, naik 336,11% dibandingkan dengan tahun 2021 yang sebesar USD0,36 juta yang dikontribusikan dari kenaikan pendapatan komisi sebesar 485,45%. Beban usaha tahun 2022 USD1,39 juta, menurun sebesar 37,64% dari tahun lalu terutama disebabkan oleh penurunan biaya operasional dan penjualan.

Setelah memperhitungkan pendapatan lain-lain dan beban pajak, tahun 2022 PT Sabre Travel Network meraih laba bersih sebesar USD0,16 juta atau membaik sebesar USD1,54 juta dari rugi bersih tahun 2021 yang sebesar USD1,38 juta. Peningkatan kinerja ini disebabkan pendapatan usaha naik 336,11% sementara penurunan biaya usaha sebesar 37,64%.

POSISI KEUANGAN

Jumlah aset PT Sabre Travel Network tahun 2022 sebesar USD8,38 juta, menurun 6,37% dibandingkan tahun 2021 sebesar USD8,95 juta yang disebabkan oleh penurunan aset tidak lancar yaitu kelompok aset tidak lancar lainnya. Sedangkan liabilitas tahun 2022 sebesar USD0,88 juta, menurun 42,11% dari tahun 2021 sebesar USD1,52 juta. Penurunan liabilitas karena penurunan utang usaha dan *employee benefit obligation*. Ekuitas meningkat 0,94% dari USD7,43 juta di tahun 2021 menjadi sebesar USD7,50 juta di tahun 2022.

OPERASIONAL

Jumlah pemesanan tiket via *Free Independent Traveler* (FIT) pada tahun 2022 sebesar 1.126.858 penumpang, turun 448,87% dibandingkan tahun 2021 sebesar 205.035 penumpang. Peningkatan jumlah pemesanan tiket dengan *booking segment* (personal) dampak pembukaan kembali rute internasional serta pandemi COVID-19 yang berangsur-angsur pulih.

Jumlah pemesanan tiket *Group pada* tahun 2022 sebesar 462.465 grup, atau mengalami penurunan sebesar 1.291,25% dibandingkan tahun 2021 sebesar 33.241 grup. Peningkatan jumlah pemesanan tiket grup juga terdampak atas pembukaan kembali rute internasional serta pandemi COVID-19 yang berangsur-angsur pulih.

TINJAUAN PENDUKUNG BISNIS

ANCILLARY REVENUES

Ancillary revenues adalah sumber pendapatan tambahan Perseroan di luar penjualan tiket yang dihasilkan baik melalui penjualan langsung maupun tidak langsung kepada penumpang sebagai bagian dari *travel experience*. *Ancillary revenues* merupakan hal yang umum dilakukan oleh berbagai maskapai di dunia, baik *low cost carrier* hingga *full service carrier*. Aktivitas usaha yang menghasilkan *ancillary revenues* bagi Perseroan meliputi: fitur *a-la carte*, produk *commission-based*, *frequent flyer program* dan penjualan iklan.

Pada tahun 2022 ini *ancillary products* dan *loyalty program* masihmendapatkan perhatian khusus sebagai alternatif pendapatan Perseroan diluar tiket penerbangan. Perseroan melihat *ancillary product* dan *loyalty program* dapat menjadi *game changer beyond the core*. Untuk itu pembenahan sudah dimulai sejak pertengahan tahun 2017 dengan memasukan pengembangan *ancillary products* dan *loyalty program* dalam Rencana Jangka Panjang Perusahaan (RJPP) 2018-2021- SkyBeyond 3.5.

PROFIT (LOSS)

PT Sabre Travel Network Indonesia's operating revenue in 2022 was USD1.57 million, an increase of 336.11% compared to that of 2021 of USD0.36 million, which was contributed by an increase in commission revenue by 485.45%. Operating expenses in 2022 was USD1.39 million, a decrease of 37.64% from that of last year mainly due to lower operating expenses.

After calculating other revenues and tax expenses, PT Saber Travel Network recorded a net profit of USD0.16 million in 2022 or an improvement of USD1.54 million from a net loss of USD1.38 million in 2021. The performance increase was due to an increase in operating revenues of 336,11% , while operating expenses decreased by 37.64%.

FINANCIAL POSITION

Total assets of PT Sabre Travel Network in 2022 amounted to USD8.38 million, a decrease of 6.37% compared to that of 2021 of USD8.95 million. It was due to a decrease in non-current assets, which was other non-current assets. Whereas, liabilities in 2022 amounted to USD0.88 million, a decrease of 42.11% from that of 2021 of USD1.52 million. The decrease in liabilities was due to a decrease in trade payables and employee benefit obligations. Equity increased by 0.94% from USD7.43 million in 2021 to USD7.50 million in 2022.

OPERATIONAL

The number of ticket bookings via Free Independent Traveler (FIT) in 2022 was 1,126,858 passengers, a decrease of 448.87% compared to that of 2021 of 205,035 passengers. The increase in the number of ticket bookings using the (personal) booking segment was caused by the reopening of international routes and the gradually recovering COVID-19 pandemic.

The number of Group ticket bookings in 2022 was 462,465 groups, or decreased by 1,291.25% compared to that of 2021 of 33,241 groups. The increase in the number of group ticket bookings was also affected by the reopening of international routes and the gradually recovering COVID-19 pandemic.

OVERVIEW OF BUSINESS SUPPORT

ANCILLARY REVENUES

Ancillary revenues are additional sources of the Company's revenue excluding ticket sales generated through direct or indirect sales to passengers as part of the travel experience. Ancillary revenues are a common practice for various airlines in the world, from low cost carriers to full service carriers. Business activities that generate ancillary revenues for the Company include: a-la carte features, commission-based products, frequent flyer programs, and ad sales.

In 2022, ancillary products and loyalty programs still received special attention as an alternative to the Company's revenue excluding flight tickets. The Company saw that ancillary products and loyalty programs could become the game changers beyond the core. Therefore, improvements were made in mid-2017 by including the development of ancillary products and loyalty programs in the 2018-2021 Corporate Long-Term Plan (RJPP) - SkyBeyond 3.5.

Agar pengelolaan potensi *ancillary revenue* lebih maksimal, maka dilakukan penyempurnaan organisasi yang fokus mengelola *ancillary products* dan *loyalty program* dengan bergabung pada unit *Marketing*. Dikepalai oleh seorang *Vice President Marketing and Ancillary* penggabungan tersebut berfokus kepada pengoptimalan *loyalty program*, pengembangan *ancillary products*, *media advertising serta support system* dengan didukung penuh tim *Marketing* Garuda indonesia. Beberapa inisiatif strategis dan taktikal dilakukan untuk meningkatkan pendapatan melalui *ancillary revenue* antara lain program-program inisiatif GarudaMiles dan *Ancillary* 2022:

Program GarudaMiles

Program-program insiatif GarudaMiles tahun 2022 adalah sebagai berikut:

1. Program *revamping* GarudaMiles Gold Privilege dan kartu Platinum spesial edisi HUT GA 73.
2. Program antisipasi dampak pandemi COVID-19 kepada anggota GarudaMiles
   a. Perpanjangan *Tier* keanggotaan Platinum hingga 12 (dua belas) bulan dengan tantangan kepada *member* untuk melakukan penerbangan atau transaksi non-air.
   b. Program diskon perpanjangan *expiry miles*.
3. Pengembangan fitur *transfer* miles untuk mendorong *burning miles* dan menambah *ancillary revenue* berupa *transfer fee*.
4. Program kerja sama *partnership* non-air dengan beberapa *partner*: Punti Jenius, Bonus konversi Livin Poin menjadi GarudaMiles, Bonus Miles dengan Bank Danamon, Tukar Chope Dollars menjadi GarudaMiles, *Campaign Collect More Miles* pada HUT RI dan gamification, program akusisi *cobrand* GICC Citibank dan Garuda-BNI, Pengembangan Cobrand Garuda-BNI berupa bonus extra bagasi 20 Kg untuk Signature Card.
5. *Campaign* GarudaMiles pada setiap taktikal program GA: February Deals, Liburan Aman Nyaman, Pekan Garuda, Schooliday, Panjat Pinang Jelajah Negeri, Garuda Travel Fiesta, GOTF Phase 1, Sales *Office Travel Fair* (SOTF), Super Deals 9.9, Octobest 10.10, Garuda Indonesia Travel Fair (GATF) Jakarta dan Region.
6. Pengembangan produk *redemption non air*
   a. Program donasi miles dengan Kitabisa.com
   b. Program *sustainability* dengan Jejakin berupa carbon offsets dengan penukaran miles menjadi pohon Mangrove
   c. *Redemption* ke *merchandise* Disney: Hawk Eye, Marvel Exhibition
   d. *Redemption to Voucher* GarudaShop dan Voucher Optik Melawai
   e. *Redemption to Restaurant merchant* dengan Chope
   f. *Redemption to Experience* FINNS Bali
   g. *Redemption to Hotel Partner*: Kayana Seminyak Bali dan Sofitel Bali Nusa Dua Resort
7. GarudaMiles menerima 210 *Awards* dari Freddie *Awards* 2022 sebagai program *loyalty* pendatang baru terbaik di dunia untuk kawasan Asia, Timur Tengah dan Oceania.
8. Program GarudaMiles *member experience*

To manage the potential of ancillary revenue more optimally, an organization focusing on managing ancillary products and loyalty programs was refined by joining the Marketing unit. Headed by a Vice President of Marketing and Ancillary, the merger focuses on optimizing the loyalty program, developing ancillary products, media advertising, and support systems with the full support of Garuda Indonesia Marketing team. Several strategic and tactical initiatives were undertaken to increase revenue through ancillary revenue, among others, the initiatives programs of GarudaMiles and Ancillary 2022, which are as follows:

GarudaMiles Programs

Initiative programs of GarudaMiles in 2022 are as follows:

1. Revamping program of GarudaMiles Gold Privilege and special Platinum card GA 73 anniversary edition.
2. Anticipation program for the COVID-19 pandemic impact for GarudaMiles members
   a. Extension of Platinum Tier Membership for up to 12 (twelve) months with a challenge to member to make flights or non-air transactions.
   b. Extension discount program for expiry miles.
3. Development of transfer miles feature to encourage burning miles and increase ancillary revenue in the form of transfer fees.
4. Non-air partnership cooperation program with several partners: Punti Jenius, Bonus for converting Livin Points to GarudaMiles, Bonus Miles with Bank Danamon, Exchange Chope Dollars to GarudaMiles, Campaign Collect More Miles on the Republic of Indonesia Anniversary and gamification, GICC Citibank and Garuda-BNI cobrand acquisition program, Development of Garuda-BNI Cobrand in form of extra 20 Kg baggage bonus for Signature Card.
5. GarudaMiles campaign for each GA program tactic: February Deals, Safe and Comfortable Holidays, Garuda Week, Schooliday, Areca Climbing Exploring the Country, Garuda Travel Fiesta, GOTF Phase 1, Sales Office Travel Fair (SOTF), Super Deals 9.9, Octobest 10.10, Garuda Indonesia Travel Fair (GATF) Jakarta and Region.
6. Development of non-air redemption products
   a. Miles donation program with Kitabisa.com
   b. Sustainability program with Jejakin in form of carbon offsets by exchanging miles for Mangrove trees
   c. Redemption for Disney merchandise: Hawk Eye, Marvel Exhibition
   d. Redemption to GarudaShop Vouchers and Melawai Optical Vouchers
   e. Redemption to Restaurant merchant with Chope
   f. Redemption to Experience FINNS Bali
   g. Redemption to Hotel Partners: Kayana Seminyak Bali and Sofitel Bali Nusa Dua Resort
7. GarudaMiles received 210 Awards from Freddie Awards 2022 as the best newcomer loyalty program in the world for the Asia, Middle East, and Oceania region.
8. GarudaMiles member experience program

9. Pemberian *birthday greeting* dan bonus *miles* untuk anggota GarudaMiles Platinum yang berulang tahun, *upgrade* kelas penerbangan menggunakan *miles* dari seluruh *subclass*, harga spesial dan *benefit* tambahan dari *partner-partner* GarudaMiles, dan sebagainya.

Program Ancillary

Program-program insiatif *Ancillary* tahun 2022 adalah sebagai berikut:

1. *Relaunch sales on board regular and hajj flight*
2. Product *collaboration* dengan beberapa *brand* setara seperti Buttonscarves, Kalibre, Thermos, League, Goods Dept, dan sebagainya
3. Pemasangan *advertising* di livery dan IFE untuk Moto GP Mandalika bersama BRI, Mandiri, Kementerian Pariwisata (Kemenpar).
4. *Product sampling brand* Real Food, Ultrajaya, Gulavit, dan khusus untuk *Hajj Flight product* aktivasi pembagian sajadah dari Bank Syariah Indonesia.
5. Penambahan *sales channel* penjualan di CS Garuda Miles untuk produk *ancillary* B2C yaitu *lounge access, business meeting room, transit lounge*, dan UMNR.
6. Improvement *pax journey* dari *product oxygen bottle*, tidak perlu ada deposit yang harus disampaikan pax untuk pembelian produk tersebut.

KINERJA *ANCILLARY REVENUES*

Uraian mengenai kinerja *ancillary revenues* disajikan sebagai berikut:

9. Giving birthday greetings and bonus miles for GarudaMiles Platinum members who have a birthday, upgrade flight class using miles from all subclasses, special prices, and additional benefits from GarudaMiles partners, and so on.

Ancillary Program

Initiative programs of Ancillary in 2022 are as follows:

1. Relaunch sales on board regular and hajj flights
2. Product collaboration with several equivalent brands such as Buttonscarves, Kalibre, Thermos, League, Goods Dept, and so on
3. Installation of advertising in livery and IFE for Moto GP Mandalika with BRI, Mandiri, Ministry of Tourism (Kemenpar).
4. Product sampling for brands Real Food, Ultrajaya, Gulavit, and specifically for Hajj Flight product activation for distributing prayer mats from Bank Syariah Indonesia.
5. Additional sales channels at Garuda Miles CS for ancillary B2C products, such as access lounges, business meeting rooms, transit lounges, and UMNR.
6. Improvement of pax journey from oxygen bottle product, no need for a deposit to be submitted by pax to purchase this product.

PERFORMANCE OF ANCILLARY REVENUES

The description of ancillary revenues' performance is explained as follows:

Tabel Kinerja Bisnis *Loyalty-Ancillary Revenues*
Table of Operating Performance Loyalty-Ancillary Revenues

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							Nominal	**%**
Ancillary revenues	38.195.718	20.384.781	21.596.602	44.820.449	52.206.497	(7,51)	17.810.937	87,37%
Penumpang Passengers	5.559.800	3.439.786	5.313.600	19.670.604	23.613.585	(30,34)	2.120.014	61,63%
Ancillary revenues per penumpang (USD/ penumpang) Ancillary revenues per passenger (USD/ passenger)	6,9	6,3	4,1	2,3	2,2	33,08	1	16,95%
Operasional Operational								
Anggota GAMiles (orang) GAMiles member (people)	1.919.044	1.742.628	1.859.344	7.961.157	3.423.113	(13,47)	176.416	10,12%
GAMiles *cabin contribution*	34,0	35,6	35,1	34,79	31,74	1,73	(1,60)	(4,49%)
Mileage redeem GAMiles (juta) *GAMiles mileage redeem (million)*	2.016	1.060	1.151	3.908	4.871	(19,79)	956	90,19%
Partnership GAMiles Partnership GAMiles	79	78	80	82	80	(0,31)	1	1,28%

Anggota GarudaMiles tahun 2022 sebesar 1,92 juta anggota, mengalami kenaikan sebesar 10,12% dibandingkan dengan tahun 2021 sebesar 1,74 juta anggota. Pada tahun 2022 GarudaMiles melakukan berbagai program akuisisi anggota baru dan juga program kemitraan akuisisi kartu *cobrand* Garuda Indonesia Citi Card dan kartu Garuda BNI. Terdapat tren perbaikan transaksi *earning* dan *redemption mileage*, transaksi *redemption* meningkat 90,19%, dan *cabin contribution* anggota GarudaMiles bisa dipertahankan mencapai 34,0%. *Ancillary Revenues* pada tahun 2022 sebesar USD38.195.718, meningkat 87,37% dibandingkan dengan tahun 2021 yang sebesar USD20,38 juta. Peningkatan pendapatan tersebut sejalan dengan tren meningkatnya jumlah penumpang, GarudaMiles *member*, akses penukaran miles dan animo *travelling* pasca pandemi.

GarudaMiles members in 2022 were 1.92 million members, an increase of 10.12% compared to that of 2021 of 1.74 million members. In 2022, GarudaMiles carried out various new member acquisition programs and partnership programs to acquire the Garuda Indonesia Citi Card co-brand card and the Garuda BNI co-brand card. There was a trend of improvement in earning and redemption mileage transactions, redemption transactions increased by 90.19%, and the cabin contribution of GarudaMiles members was maintained at 34.0%. Ancillary Revenues in 2022 was USD38,195,718, an increase of 87.37% compared to that of 2021 of USD20.38 million. This increase in revenue is in line with the trend of increasing number of passengers, GarudaMiles members, access to miles redemption and post-pandemic travel enthusiasm.

BISNIS KARGO

KINERJA BISNIS KARGO

Pendapatan yang dihasilkan dari bisnis kargo dan dokumen terlihat mengalami penurunan sebesar 32,65% dari USD338,29 juta di tahun 2021 menjadi USD227,85 juta di tahun 2022. Penurunan tersebut karena masa periode *recovery* pandemi COVID-19 sudah mulai membaik sehingga jumlah penumpang juga meningkat dan kapasitas kargo perlu disesuaikan. Meskipun demikian, Perseroan senantiasa berupaya untuk meningkatkan tingkat isian kargo (CLF) setiap *flight*nya melalui strategi optimalisasi kapasitas yang dimiliki sehingga mampu menghasilkan indikator CLF yang positif.

CARGO BUSINESS

PERFORMANCE OF CARGO BUSINESS

Revenue generated from the cargo and document business decreased by 32.65% from USD338.29 million in 2021 to USD227.85 million in 2022. The decrease was due to the recovery period of the COVID-19 pandemic which started to improve so as the number of passengers also increased and cargo capacity needed to be adjusted. Nonetheless, the Company always strives to increase the level of cargo load (CLF) for each flight through its capacity optimization strategy so as to produce positive CLF indicators.

Tabel Indikator Operasional dan Pendapatan Usaha dari Bisnis Kargo
Table of Operational Indicator of and Operating Revenue from Cargo Business

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							Nominal	%
Kargo dan dokumen Cargo and document	227.853.477	338.292.706	271.624.278	326.937.569	265.551.357	(3,76)	(110,439,229)	(32,65%)
Operasional Operational								
Kargo (ton) Cargo (tons)	187.305	283.636	235.400	335.764	453.777	(19,85)	(96,331)	(33,96%)
Yield kargo Cargo Yield	65,82	57,36	57,64	43,83	29,67	22,04	8,46	14,75%
ATK (miliar) ATK (billion)	0,80	0,93	0,89	1,74	1,88	(19,09)	(0,13)	(13,93%)
RTK (miliar) RTK (billion)	0,34	0,58	0,46	0,71	0,91	(21,79)	(0,24)	(41,24%)
Cargo Load Factor/ CLF (%)	42,25	61,90	51,72	40,92	48,41	3,35	(19,65)	(31,74)

Dalam rangka menjaga kesinambungan usaha Perseroan dengan mengedepankan tujuan-tujuan strategis dalam menghadapi kondisi menuju akhir pandemi COVID-19, pada tahun 2022 telah dilaksanakan serangkaian program kerja dan langkah-langkah taktis sebagai berikut:

To maintain the Company's business continuity by prioritizing strategic objectives in dealing with conditions towards the end of the COVID-19 pandemic, a series of work programs and tactical steps were implemented in 2022 as follows:

Januari | January
- Kerja sama *strategis* charter cargo dengan Emirates untuk rute CGK (Jakarta) -DXB (Dubai) - BTJ (Banda Aceh) - CGK (Jakarta) 2x/minggu
- *Open bidding cargo GSSA Thailand*
- Perpanjangan Program Juragan Kargo
- Cargo charter strategic collaboration with Emirates for the CGK (Jakarta) -DXB (Dubai) - BTJ (Banda Aceh) - CGK (Jakarta) route 2x/week
- GSSA open bidding cargo of Thailand
- Juragan Cargo Program Extension

Februari | February
- Penerbangan pertama charter cargo 8x PVG (Shanghai) - SYD (*Sydney*) membawa covid *test-kit*
- Inagurasi penerbangan charter MDC (Manado) - NRT (Tokyo, Japan) komoditas Tuna untuk mendukung *export* daerah
- Penerbangan *direct export* SUB-UPG-HKG
- 8x PVG (Shanghai) - SYD (Sydney) first flight of cargo charter carrying covid test-kit
- Inauguration of MDC (Manado) - NRT (Tokyo, Japan) charter flights for Tuna commodities to support regional exports
- Direct export flights SUB-UPG-HKG

Maret | March
- Penerbangan charter cargo SUB (Surabaya) - KIX (Osaka, Japan)
- Penerbangan charter tujuan: CGK-KMG-CGK
- One roof GA-QG
- SUB (Surabaya) - KIX (Osaka, Japan) Cargo charter flight
- Destination charter flights: CGK-KMG-CGK

Juni | June
- *Open bidding GSSA Saudi Arabia*
- *Streamline* Keagenan Domestik
- GSSA open bidding of Saudi Arabia
- Domestic Agency Streamline

Mei | May
- *Kick off GSSA Uni Eropa*
- Kerja sama *Interline Block Space Agreement* GA-EK (CGK-SYD)
- Kerja sama Interline GA-QR (SYD-DPS)
- GSSA kicks off of European Union
- Interline Block Space Agreement Collaboration of GA-EK (CGK-SYD)
- GA-QR (SYD-DPS) Interline Collaboration

April | April
- Open bidding *GSSA Uni Eropa*
- Penerbangan *charter* tujuan: CGK (Jakarta) - KMG (Kunming, China) - CGK (Jakarta)
- Optimasi Penjualan Interline Sektor JED
- GSSA open bidding of European Union
- Destination charter flights: CGK (Jakarta) - KMG (Kunming, China) - CGK (Jakarta)
- JED Sector Interline Sales Optimization

Juli | July
- Kerja sama *interline* GA-QR untuk rute DPS (Denpasar) - SYD (Sydney)
- GA-QR interline collaboration for DPS (Denpasar) - SYD (Sydney) routes

Agustus | August
- Perpanjangan *cargo* GSSA Hong Kong
- GSSA cargo extension of Hong Kong

September | September
- Penerbangan charter tujuan: CGK (Jakarta) - CAN (Ghuangzhou, China) dan SGN (Ho Chi Minh City, Vietnam) - CGK (Jakarta)
- Implementasi minimum *selling* level terbaru untuk para mitra kargo
- Destination charter flights: CGK (Jakarta) - CAN (Ghuangzhou, China) and SGN (Ho Chi Minh City, Vietnam) - CGK (Jakarta)
- Implementation of the latest minimum selling level for cargo partners

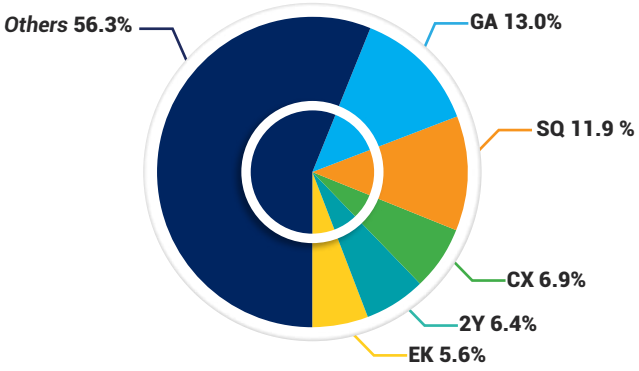
Desember | Desember
- Open bidding GSSA offline – Taiwan
- Simplifikasi channel distribusi cargo
- GSSA offline open bidding - Taiwan
- Simplification of cargo distribution channels

November | November
- Penerbangan *charter* tujuan: SRG (Semarang) - SIN (Singapore)
- Destination charter flights: SRG (Semarang) - SIN (Singapore)

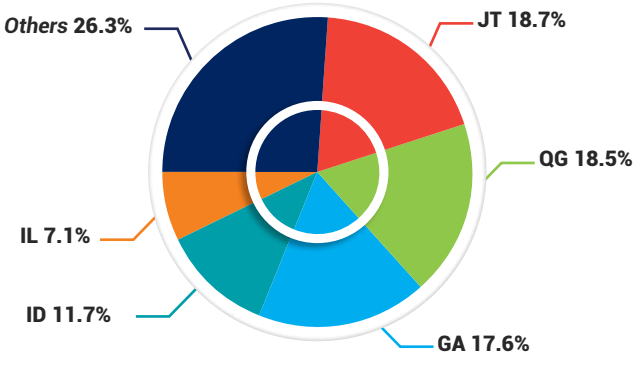
Oktober | October
- Penerbangan *charter* tujuan: SGN (Ho Chi Minh City, Vietnam) - CGK (Jakarta)
- Destination charter flights: SGN (Ho Chi Minh City, Vietnam) - CGK (Jakarta)

Sebagai hasil dari penerapan strategi-strategi tersebut, Perseroan juga tetap tercatat sebagai pemimpin pasar dengan penguasaan pasar sebesar 13% pada rute *outbond* internasional, diikuti Singapore Airlines dan Cathay Pacific. Sedangkan untuk sektor domestik, Perseroan mampu menjadi *Top Three* pada pasar domestik dengan penguasaan pasar sebesar 17.6%.

As a result of implementing these strategies, the Company remained the market leader with a 13% market share on international outbound routes, followed by Singapore Airlines and Cathay Pacific. As for the domestic sector, the Company managed to become the Top Three in the domestic market with a market share of 17.6%.



Top 5 International Cargo Market Share per Airline
Period: FY 2022



TO 5 Domestic Cargo Market Share per Airline
Period: FY 2022

Airline Airline	*Market Share*	Airline	*Market Share*
Garuda Indonesia	13,0%	Lion Airlines	18,7%
Singapore Airlines	11,9%	Citilink Indonesia	18,5%
Cathay pasific	6,9%	Garuda Indonesia	17,6%
My Indo Airlines	6,4%	Batik Air	11,7%
Emirates	5,6%	Trigana Air Service	7,1%
Others	56,3%	Others	26,3%

Sumber: Angkasa Pura 1 dan Angkasa Pura 2, Database Januari 2021-Desember 2022
Source: Angkasa Pura 1 and Angkasa Pura 2, Database January 2021-December 2022

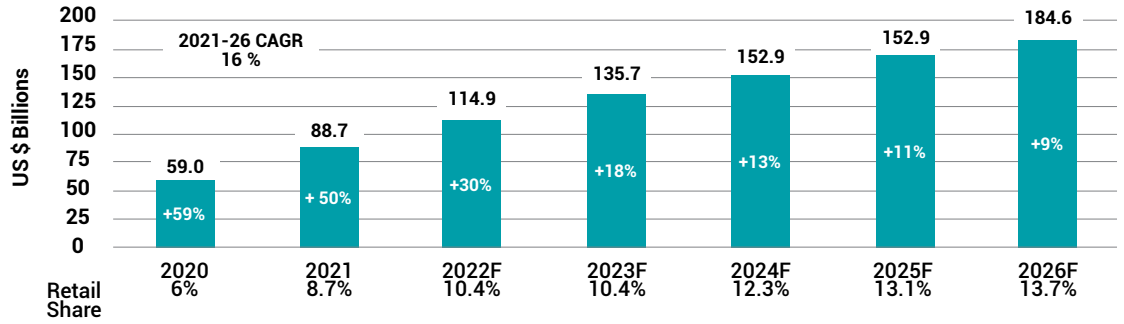
PROSPEK DAN STRATEGI BISNIS KARGO TAHUN 2023

Memasuki periode pasca pandemi COVID-19 di tahun 2023 *border-border* internasional sudah mulai dibuka secara berkala untuk wisatawan mancanegara menjadi peluang yang akan dioptimalkan oleh Garuda Indonesia untuk terus meningkatkan pelayanan penerbangan kargo pada *flight* reguler domestik maupun internasional. Market *e-commerce* yang merupakan market utama cargo diprediksi akan mengalami pertumbuhan khususnya di wilayah *South East Asia* dengan pertumbuhan rata rata di atas 10% per tahun.

PROSPECTS AND STRATEGIES OF CARGO BUSINESS IN 2023

Entering the post-COVID-19 pandemic period in 2023, international borders have been opened periodically for foreign tourists, which becomes the opportunities to be optimized by Garuda Indonesia to continue to improve cargo flight services on regular domestic and international flights. The e-commerce market, which is the main cargo market, is predicted to grow, particularly in the South East Asia region with an average growth of above 10% per year.

Southeast Asian E-Commerce Market Growth and Retail Share 2020-2026



Source: eMarketer, Trade and Transport group Analysis

Pada sektor internasional, antusiasme untuk pengiriman barang dengan destinasi China, Eropa dan Australia diprediksi akan semakin meningkat seiring dengan penambahan frekuensi penerbangan regular. Perluasan *network* melalui kerja sama *Interline*/SPA/*Codeshare* dan *Route Feeder Service* (*trucking*) akan terus dilakukan untuk menggarap *market-market* baru. Pada sektor domestik, antusiasme pengiriman barang pasca pandemi COVID-19 mayoritas komoditas kiriman *e-commerce* diprediksi tetap tinggi. Selain itu akan terdapat peningkatan pengiriman ekspor komoditi unggulan daerah seperti *live eel, mangoosteen, tuna, spices, coffee bean, household* dan *fishery product.*

Simplifikasi bisnis proses akan dilakukan pada tahun 2023 untuk seluruh *channel* distribusi seperti penerapan kebijakan harga yang menyesuaikan *demand market*, penyesuaian skema komisi beserta insentif yang mempertimbangkan *volume* penjualan dan penambahan *channel* penjualan di negara-negara baru.

In the international sector, enthusiasm for shipping goods to China, Europe, and Australia is predicted to increase along with the addition of regular flight frequencies. Network expansion through Interline/SPA/Codeshare cooperation and Route Feeder Service (trucking) will continue to be carried out to work on new markets. In the domestic sector, enthusiasm for shipping goods after the COVID-19 pandemic, the majority of e-commerce shipment commodities are predicted to remain high. In addition, there will be an increase in exports of leading regional commodities such as live eel, mangosteen, tuna, spices, coffee beans, household, and fishery products.

Simplification of business processes will be carried out in 2023 for all distribution channels, such as implementing price policies that adjust to market demand, adjusting commission schemes and incentives by considering sales volume, and adding sales channels in new countries.

Sinergi antara Garuda Indonesia dan Citilink di tahun 2023 juga akan semakin intensif dalam menggarap *market* kargo dari seluruh wilayah domestik dan internasional sehingga dapat meningkatkan *traffic* kargo. Kerja sama dengan entitas anak Garuda Indonesia group yaitu Aero Jasa kargo juga akan semakin aktif untuk memberikan layanan Garuda Indonesia Cargo yang lengkap mulai dari *first mile* sampai dengan *last mile*.

The synergy between Garuda Indonesia and Citilink in 2023 will also be intensified in working on cargo market from all domestic and international regions so as to increase cargo traffic. Collaboration with a subsidiary of the Garuda Indonesia group, namely Aero Freight Services, will also be more active in providing a complete Garuda Indonesia Cargo service from the first mile to the last mile.

Garuda Indonesia juga akan terus menjalin kerja sama dengan instansi pemerintah, BUMN, UMKM dan korporasi dalam penyelenggaraan rantai pasok yang berkelanjutan dan akan menjadi salah satu faktor pendorong peningkatan pendapatan bisnis kargo Garuda Indonesia di tahun 2023.

Garuda Indonesia will also continue to collaborate with government agencies, SOEs, MSMEs, and corporations in implementing a sustainable supply chain and will be one of the factors driving the increase in Garuda Indonesia's cargo business revenue in 2023.

RENCANA KERJA BISNIS KARGO 2023

Salah satu tantangan terbesar dalam bisnis pengangkutan kargo udara adalah penyediaan kapasitas dan rute angkutan yang sesuai dengan pergerakan komoditas-komoditas kiriman. Dengan dibukanya *border-border* antar negara membuat penerbangan regular dari karenanya, fleksibilitas penyediaan rute dan kapasitas angkut merupakan salah satu keunggulan kompetitif yang diharapkan dapat dimiliki oleh setiap penyedia layanan angkutan udara. Garuda Indonesia melalui serangkaian rencana strategis di bawah ini, akan mengintegrasikan keunggulan kompetitif tersebut dalam portfolio layanan yang dapat diakses oleh setiap pelanggan.

1. ***Network Expansion***

   Pengembangan jaringan layanan melalui kerja sama *Special Prorate Agreement* (SPA), *Block Space Agreement* (BSA) dan *code share* dengan *strategic partner* Garuda Indonesia akan menjadi salah satu fondasi dalam menawarkan layanan angkutan udara yang menjangkau seluruh penjuru dunia. Selain itu, pengoptimalan utilisasi pesawat melalui penyelenggaraan *cargo flight* dapat meningkatkan penetrasi layanan ke pasar-pasar yang belum dijangkau oleh layanan penerbangan regular Garuda Indonesia. Strategi *join operation* dengan *freighter* operator juga akan ditingkatkan pada tahun 2023 untuk memberikan tambahan kapasitas ke destinasi-destinasi baru dengan *cost ratio* yang lebih efektif.

   Sementara itu, sinergi dengan Citilink juga akan ditingkatkan untuk memperluas jaringan pada rute-rute domestik dengan memanfaatkan kapasitas pesawat Garuda Indonesia dan Citilink untuk memaksimalkan *demand cargo* khususnya untuk pengiriman barang *e-commerce* yang terus berkembang.

2. ***Revamp Channel Distribution***

   Implementasi kebijakan penunjukkan *channel* distribusi baru (*Agent, Cargo Sales Agent, General Sales* dan *Service Agent dan Cargo Service Centre*) akan dilakukan dengan selektif mempertimbangkan volume pengiriman dan proyeksi *revenue*. *Benefit* bagi *channel* distribusi juga akan disesuaikan menjadi lebih proporsional mempertimbangkan kontribusi *revenue*. Pengelolaan *own channel Cargo Service Centre* akan diserahterimakan kepada dengan entitas anak Garuda Indonesia Group (Aero Jasa Cargo) agar lebih aktif melakukan ekpansi *market* di seluruh *branch office*.

CARGO BUSINESS WORK PLAN 2023

One of the biggest challenges in the air cargo transportation business is the provision of capacity and transportation routes that are suitable for the movement of shipment commodities. With the opening of borders between countries to make regular flights, the flexibility in providing routes and transport capacity are the expected competitive advantages to be owned by any air transport service provider. Garuda Indonesia, through a series of strategic plans below, will integrate this competitive advantage into a service portfolio that can be accessed by every customer.

1. **Network Expansion**

By having service network development through the cooperation of Special Prorate Agreement (SPA), Block Space Agreement (BSA), and code share with strategic partners, Garuda Indonesia will be one of the foundations in offering air transportation services that reach all corners of the world. In addition, optimizing aircraft utilization through the operation of cargo flights may increase service penetration to markets that are not yet covered by Garuda Indonesia's regular flight service. The joint operation strategy with freighter operators will also be increased in 2023 to provide additional capacity to new destinations with a more effective cost ratio.

Meanwhile, the synergy with Citilink will also be enhanced to expand the network on domestic routes by utilizing Garuda Indonesia and Citilink aircraft capacity to maximize cargo demand, particularly for e-commerce goods shipment that continues to grow.

2. **Revamp Channel Distributions**

   Implementation of the policy of appointing new distribution channels (Agent, Cargo Sales Agent, General Sales, and Service Agent and Cargo Service Center) will be carried out selectively considering the volume of shipments and projected revenue. Benefits for channel distribution will also be adjusted to be more proportional considering the revenue contribution. The management of the Cargo Service Center's own channel will be handed over to Garuda Indonesia Group's subsidiary (Aero Jasa Cargo) to be more active in expanding the market in all branch offices.

3. ***Loyalty Program***
   Sebagai bentuk apresiasi atas dukungan seluruh mitra usaha selama periode pandemi COVID-19, Garuda Indonesia akan membuat *event-event* bertema *Agent Gathering, Agent Awards* dan *Focus Group Discussion* untuk memberikan apresiasi sekaligus menyusun strategi bisnis untuk meningkatkan *traffic* dan *revenue* ke depannya.
4. ***Revenue Enhancement***
   Dalam rangka mendukung program Pemerintah terkait peningkatan *export*, akan dijalankan serangkaian program taktis yang dirancang untuk mendorong transaksi ekspor dari seluruh pelosok Indonesia. Selain itu, program kerja sama tripartite yang akan dilaksanakan antara Garuda Indonesia, mitra *forwarder*, dan pelaku industri diharapkan dapat menjamin keberlangsungan rantai pasok logistik yang berkelanjutan. Dengan demikian, pendapatan bisnis kargo diharapkan dapat meningkat seiring dengan peningkatan bisnis ekspor-impor dan kelancaran rantai pasok dari beragam industri di Indonesia.
5. ***Organization Excellence***
   Untuk dapat menawarkan fleksibilitas penyediaan rute dan kapasitas angkut kargo kepada seluruh pelanggan Garuda Indonesia, dilakukan penyesuaian struktur organisasi di unit-unit komersial dan layanan kargo Garuda Indonesia. Penyesuaian tersebut diiringi dengan peningkatan kompetensi insan-insan Garuda Indonesia melalui penyelenggaraan training dan sertifikasi yang dilakukan secara berkesinambungan dan efektif.
6. ***Service Excellence***
   Pelayanan kargo akan ditingkatkan dengan memanfaatkan kemajuan Teknologi Informasi (TI) di bidang logistik untuk mengembangkan *tracking system*, perbaikan infrastruktur di *warehouse*, dan *warehouse management system*. Komunikasi dengan pelanggan agen utama ditingkatkan dengan melibatkan manajemen puncak untuk menjalin kepercayaan dan sinergi yang lebih baik.

GROUND SERVICES

Perseroan memiliki visi untuk senantiasa meningkatkan kualitas layanan yang berorientasi kepada kepuasan para penumpangnya. Layanan yang berkualitas premium diberikan kepada para penumpang bukan hanya di dalam pesawat (*in-flight service*) namun juga sebelum dan sesudah (*pre-post flight, pre-post journey*) penerbangan.

Integrasi dari keseluruhan layanan ini diharapkan dapat dirasakan langsung oleh para penumpang di bandara keberangkatan dan bandara kedatangan, melalui layanan darat (*ground services*) yang didukung oleh berbagai ketersediaan fasilitas kenyamanan, kejelasan informasi serta asistensi dari para petugas layanan darat. Untuk memberikan pengalaman yang mengesankan bagi para penumpang selama perjalanan. Melalui Garuda Indonesia *Experience*, para penumpang diharapkan dapat menikmati rangkaian pelayanan dan fasilitas *full service carrier* serta asistensi dan keramahan para petugas *frontline yang* akan membantu sepenuhnya kebutuhan para penumpang.

3. Loyalty Program
   As a form of appreciation for the support of all business partners during the COVID-19 pandemic period, Garuda Indonesia will hold events themed Agent Gathering, Agent Awards, and Focus Group Discussions to give appreciation and formulate business strategies to increase future traffic and revenue.
4. Revenue Enhancement
   To support the Government programs in increasing exports, a series of tactical programs will be implemented, designed to encourage export transactions from all corners of Indonesia. In addition, the tripartite cooperation program, that will be implemented between Garuda Indonesia, forwarder partners, and industry players, is expected to ensure the sustainability of a continued logistics supply chain. Thus, the cargo business revenue is expected to increase in line with the increase in the export-import business and the smoothness of supply chains from various industries in Indonesia.
5. Organization Excellence
   To offer flexibility in providing routes and cargo carrying capacity to all Garuda Indonesia customers, an adjustment is made to the organizational structure in Garuda Indonesia's commercial units and cargo services. Such adjustment is accompanied by an increase in the competence of Garuda Indonesia personnel through continuous and effective training and certification.
6. Service Excellence
   Cargo services will be improved by taking advantage of Information Technology (IT) advances in the logistics sector to develop tracking systems, improve warehouse infrastructure and warehouse management systems. Communication with main agent customers is enhanced by engaging top management to build better trust and synergy.

GROUND SERVICES

The Company has a vision to continuously improve service quality that is oriented to the customers' satisfaction. Premium quality services are provided to passengers not only on the flight (in-flight service) but also before and after the flight (pre-post flight, pre-post journey).

The integration of all these services is expected to be felt directly by passengers at the departure and arrival airports, through ground services which are supported by various available convenience facilities, information clarity, and assistance from the ground service officers. To provide passengers with memorable experience during the trip, through Garuda Indonesia Experience, passengers are expected to enjoy a series of full service carrier services, facilities, and the frontline officers' assistance and friendliness that will fully assist the passengers' needs.

Ground services juga didukung oleh Garuda Indonesia *global contact center* yang beroperasi 24 (dua puluh empat) jam dan 7 (tujuh) hari dalam seminggu. Penumpang dapat menghubungi *global contact center* melalui beberapa pilihan akses layanan antara *lain call center, live chat*, media Sosial (Twitter dan Facebook) dan *email*. Pertanyaan dan permintaan terkait informasi penerbangan, reservasi, serta masukan dan saran dapat disampaikan langsung oleh penumpang melalui *global contact center*. Dimulai dari layanan informasi jadwal penerbangan, pembelian tiket, *check- in*, permintaan layanan khusus selama penerbangan sampai dengan layanan *loyalty* GarudaMiles, semua dapat dilakukan dengan menghubungi *global contact center*.

Ground Services is also supported by Garuda Indonesia global contact center which operates 24 (twenty-four) hours and 7 (seven) days a week. Customers can contact the global contact center through several service access options including call center, live chat, social media (Twitter and Facebook), and email. Questions and requests regarding flight information, reservations, as well as feedback and suggestions can be submitted directly by customers through the global contact center. Starting from flight schedule information services, ticket purchases, check-ins, special service requests during flights to GarudaMiles loyalty services, all can be done by contacting the global contact center.

KINERJA *GROUND SERVICES*

Di tahun 2022, selain menghadapi tantangan bisnis di era pasca pandemi COVID-19, Perseroan juga mulai menjalani proses restrukturisasi menyeluruh, prioritas Perseroan tetap menjaga keberlangsungan layanan prima dan konsistensi khususnya dalam layanan *ground service*. Sebagai komitmen dan bukti upaya perseroan atas prioritas tersebut, Garuda Indonesia secara berkelanjutan terus berinovasi meningkatkan dan mengembangkan layanan *ground*, yang dititikberatkan pada peningkatan kenyamanan dan keamanan penumpang, simplifikasi proses reservasi, *check-in* dan *boarding*, serta digitalisasi proses dan premise.

PERFORMANCE OF GROUND SERVICES

In 2022, in addition to facing business challenges in the post-COVID-19 pandemic era, the Company also began to undergo a comprehensive restructuring process in which the Company's priority was to maintain continuity and consistency of excellent service, especially in ground services. As the Company's commitment and proof of efforts towards such priorities, Garuda Indonesia sustainably innovates to improve and develop ground services, with an emphasis on increasing passenger comfort and safety, simplification of reservation, check-in, and boarding processes, and digitalization of processes and premise.

Dalam hal inovasi layanan Garuda Indonesia selalu berkomitmen untuk memberikan layanan terbaik kepada para penumpangnya, termasuk mereka yang bepergian bersama bayi atau balita. Pada tahun 2022 telah diperkenalkan layanan baru *baby stroller* yang disediakan secara gratis bagi penumpang yang bepergian dari Singapura menuju Jakarta dan Denpasar. Layanan ini dapat melalui kantor kota, *contact center*, atau *live chat* Garuda, serta di area *check-in* di Changi International Airport Singapura. Pesanan *baby stroller* dapat dilakukan dalam jangka waktu 48 jam hingga 45 menit sebelum keberangkatan. Sebagai bagian dari aliansi SkyTeam Garuda Indonesia juga melaksanakan implementasi label Skycleared di *boarding pass*, sebagai simplifikasi proses layanan yang memungkinkan penumpang mendapatkan kenyamanan dalam pemeriksaaan health *travel document* saat melakukan *check-in*. Sehingga status kesehatan penumpang dapat terintegrasi dengan sesama anggota aliansi SkyTeam.

In terms of service innovation, Garuda Indonesia has always been committed to providing the best service to its passengers, including those traveling with babies or toddlers. In 2022, a new baby stroller service was introduced and provided for free for passengers traveling from Singapore to Jakarta and Denpasar. This service is available through the city office, contact center, or Garuda live chat, and the check-in area at Singapore Changi International Airport. Baby stroller can be booked within 48 hours to 45 minutes before departure. As part of the SkyTeam alliance, Garuda Indonesia also implements Skycleared label on boarding passes, as a simplification of the service process that allows passengers to get comfortable checking health travel documents when checking-in. So that the passengers' health status can be integrated with fellow members of the SkyTeam alliance.

Selain inovasi layanan baru Garuda Indonesia juga mengimplementasikan digitalisasi informasi yang terdapat di *check in counter* dalam bentuk QR *Code* yang memungkinkan penumpang untuk mendapatkan informasi tentang penerbangan, tempat duduk, dan fasilitas lainnya dengan lebih mudah dan cepat. Dalam aspek layanan Kelas Bisnis, di tahun 2022 Garuda Indonesia juga memperkenalkan *cover* baru *Business Class Boarding Pass*, item baru ini sebagai produk layanan yang memberikan *differentiator* dan ekslusivitas bagi para penumpang yang telah memilih kelas bisnis dalam penerbanganya.

In addition to new service innovations, Garuda Indonesia has also implemented digitization of information contained at the check-in counter in the form of a QR Code which allows passengers to get information about flights, seats, and other facilities easier and quicker. In the aspect of Business Class services, Garuda Indonesia also introduced a new Business Class Boarding Pass cover in 2022, this new item was a service product that provided differentiator and exclusivity for passengers who chose business class on their flights.

Selain program internal pengembangan layanan Unit, Garuda Indonesia juga turut mendukung berbagai acara lokal dan internasional yang diselenggarakan di Indonesia melalui kampanye Support Local and International Event serta dukungan persiapan kebijakan 3P (*People, Premise, Process*) di area bandar udara untuk ajang balap International MotoGP Mandalika dan Pertemuan kenegaraan G20. Di sisi lain, dalam peranya sebagai salah satu *stakeholder* di area kebandaraan di Indonesia, Garuda Indonesia senantiasia berpartisipasi aktif dalam mendukung kampanye para *stakeholder* kebandaraan seperti Immigrasi dan *Custom* yaitu kebijakan dan sosialisasi implementasi *Electronic Visa On Arrival* (E-VOA) dan *Electronic Custom Declaration* (E-CD) di seluruh *station* international, dengan sosialiasasi ini diharapkan penumpang akan teredukasi dengan baik serta mendapatkan kemudahan dalam pelaporan visa dan pemeriksaan bea cukai saat tiba di Indonesia.

In addition to the internal Unit service development program, Garuda Indonesia also supports various local and international events held in Indonesia through the Support Local and International Event campaign and support the 3P (People, Premise, Process) policy preparation in the airport area for the Mandalika International MotoGP race and the G20 state meeting. On the other hand, in its role as one of the stakeholders in airport area in Indonesia, Garuda Indonesia always actively participates in supporting airport stakeholder campaigns such as Immigration and Custom, namely policies and dissemination of the implementation of Electronic Visa On Arrival (E-VOA) and Electronic Custom Declaration (E-CD) at all international stations. With this dissemination, passengers are expected to be well educated and get convenience in reporting visas and customs inspections upon arrival in Indonesia.

Keseluruhan peningkatan layanan baik berupa inovasi, pengembangan maupun digitalisasi diharapkan dapat menambah kepuasan dan loyalitas penumpang serta mengukuhkan status Garuda Indonesia sebagai Maskapai *Flag Carrier* dengan layanan 5 *Star* kebanggaan Republik Indonesia.

Overall service improvements either in the form of innovation, development, or digitalization are expected to increase passenger satisfaction and loyalty as well as confirm Garuda Indonesia's status as a Flag Carrier Airline with 5 Star service, the pride of the Republic of Indonesia.

RENCANA *GROUND SERVICE* 2023

Sesuai dengan komitmen dan prinsip "*Because You Matter*" untuk rencana kerja tahun 2023, Garuda Indonesia telah mempersiapkan serangkaian program dan inisiatif yang diharapkan semakin meningkatkan kepuasan dan loyalitas penumpang yang berujung pada penambahan *revenue* dengan uraian program unggulan sebagai berikut:

- Garuda Indonesia tengah mempersiapkan implementasi *special lane immigration* bersama Dirjen Immigrasi untuk mempermudah proses imigrasi bagi penumpang yang memiliki jadwal terbang yang ketat. Dengan disediakannya jalur khusus bagi penumpang *First, Business* dan GA Miles, Platinum. Selain itu, Garuda Indonesia juga telah melaksanakan *trial biometric auto gate* di bandara terpilih sebagai bekal untuk pengembangan layanan digital di tahun 2023 untuk semakin mempermudah dan mempercepat proses di area bandara.
- Garuda Indonesia juga tengah menjajaki *enhancement premium service*, penumpang *First and Business Class* akan semakin dimanjakan dengan peningkatan fasilitas *lounge* baik dalam hal peremajaan *furniture*, desain *lounge*, dekorasi tematis serta layanan *check-in* khusus, dan transfer ekslusif dari dan menuju bandara. Diharapkan *enhancement* layanan ini dapat semakin memperkuat loyalitas penumpang serta *brand image* dari Garuda Indonesia.

GROUND SERVICE 2023 PLAN

In accordance with the commitment and principle of "Because You Matter" for the 2023 work plan, Garuda Indonesia has prepared a series of programs and initiatives expected to further increase passenger satisfaction and loyalty which will lead to additional revenue with the following excellent program descriptions:

- - Garuda Indonesia is currently preparing for the implementation of special lane immigration with the Director General of Immigration to ease the immigration process for passengers who have tight flight schedules. By providing special lanes for First, Business, and GA Miles, Platinum passengers. In addition, Garuda Indonesia has also carried out a biometric auto gate trial at selected airports as a provision for the digital service development in 2023 to further simplify and speed up processes in the airport area.
- - Garuda Indonesia is also exploring premium service enhancements. First and Business Class passengers will be even more pampered with improved lounge facilities, including in terms of rejuvenating furniture, lounge designs, thematic decorations, special check-in services, and exclusive transfers to and from the airport. It is hoped that this service enhancement can further strengthen passenger loyalty and Garuda Indonesia's brand image.

IN-FLIGHT SERVICES

Garuda Indonesia berkomitmen untuk memberikan layanan terbaik di dalam pesawat (*on board*) dengan dilengkapi fasilitas yang dirancang untuk memastikan kenyamanan penumpang sepanjang perjalanan. Kekayaan budaya Indonesia menjadi inspirasi dalam perancangan *in-flight services* Garuda Indonesia *Experience yang dihadirkan* melalui kenyamanan kursi kabin, kemewahan perlengkapan dan suasana kabin, keberagaman sajian hidangan halal dan *in-flight entertainment* yang menghibur.

IN-FLIGHT SERVICES

Garuda Indonesia is committed to providing the best service on board by providing the best facilities designed to ensure passenger comfort throughout the trip. The richness of Indonesian culture has inspired the design of In-Flight Services for the Garuda Indonesia Experience, which is presented through the comfort of cabin seats, luxury equipment and cabin atmosphere, a variety of halal dishes, and enjoying In-Flight Entertainment.

Kabin elegan yang dilengkapi dengan fasilitas prima seperti kursi ergonomis dan nyaman serta beragam sajian makanan dan minuman yang mengangkat khazanah kuliner Indonesia dihadirkan guna memberikan pengalamanan yang mengesankan bagi para pelanggan. Melengkapi layanan *in-flight,* Perseroan memberikan pilihan *Audio and Video on Demand* (AVOD) dengan LCD TV layar sentuh untuk memberikan hiburan dan menambahkan kenyamanan penumpang selama perjalanan. Untuk menunjang mobilitas penumpang tersedia juga layanan *in-flight connectivity* yakni akses internet di dalam pesawat yang terdapat di seluruh kelas penerbangan pada armada Boeing 777 Airbus A339 Neo.

An elegant cabin equipped with excellent facilities such as ergonomic and comfortable chairs and a variety of food and beverage offerings that elevate the Indonesian culinary treasures are presented to provide an impressive experience for customers. Complementing the In-Flight service, the Company provides a choice of Audio and Video on Demand (AVOD) with a touch-screen LCD TVs to provide entertainment and add passenger comfort during the trip. To support passenger mobility, In-Flight Connectivity services are also available, namely internet access on aircraft, which is available in all flight classes on Boeing 777 and Airbus A339 Neo fleets.

KINERJA *IN-FLIGHT SERVICE*

Di tahun 2022, Indonesia bersiap memasuki era pasca pandemi COVID-19. Dengan kondisi ini, Garuda Indonesia berkomitmen untuk memulai nomalisasi layanan *Inflight* di tengah tantangan proses restrukturisasi yang dihadapi. Komitmen ini dibuktikan dengan dilakukannya inovasi secara berkelanjutan yang dititikberatkan pada peningkatan kenyamanan dan keamanan penumpang selama penerbangan. Perseroan memahami kebutuhan pelanggan akan penjagaan higienitas selama penerbangan di era COVID-19 ini. Oleh karenanya, Garuda Indonesia menyediakan *sanitizing wipes* dan *Personal Health Kit* yang berisikan *hand sanitizer* dan masker untuk penggunaan oleh pelanggan selama penerbangan. Dan untuk memastikan higienitas, makanan dan minuman disajikan dalam kemasan individual yang tertutup dan sekali pakai.

PERFORMANCE OF IN-FLIGHT SERVICES

In 2022, Indonesia is preparing to enter the post-COVID-19 pandemic era. With this condition, Garuda Indonesia is committed to starting the normalization of the Inflight service amidst the challenges of restructuring process that is being encountered. This commitment is proven by continuous innovations focused on increasing passenger comfort and safety during flights. The Company understands the customer's need for hygiene maintenance during flights in this COVID-19 era. Therefore, Garuda Indonesia provides sanitizing wipes and Personal Health Kits containing hand sanitizers and masks for customers' use during flights. And to ensure hygiene, food and beverages are served in individual, closed, and disposable packages.

Berkenaan dengan layanan *Inflight Entertainment*, Garuda Indonesia meluncurkan fitur digital reading material di dalam aplikasi FlyGaruda. Dengan fitur ini, pelanggan Garuda Indonesia mendapatkan kenyamanan ekstra karena dapat mengakses aneka pilihan majalah dan koran melalui gawainya. Secara keseluruhan, *In Flight Services* dirancang untuk memberikan Garuda Indonesia Experience yang dapat mengukuhkan status Garuda Indonesia sebagai Maskapai Flag Carrier dengan kualitas layanan yang diakui secara internasional melalui pencapaian predikat Skytrax 5 Star.

With regard to the Inflight Entertainment service, Garuda Indonesia launched a digital material reading feature in the FlyGaruda application. With this feature, Garuda Indonesia customers get extra convenience as they can access a wide choice of magazines and newspapers through their gadgets. Overall, In Flight Services are designed to provide a Garuda Indonesia Experience that can confirm Garuda Indonesia's status as a Flag Carrier Airline with internationally recognized service quality through the achievement of the Skytrax 5 Star title.

RENCANA PENGEMBANGAN *IN-FLIGHT SERVICE* 2023

Memasuki tahun 2023, Perseroan telah menyiapkan serangkaian program kerja dan inisiatif sebagai upaya untuk terus meningkatkan layanan kepada seluruh pelanggan Garuda Indonesia. Pengembangan layanan akan dilakukan di berbagai aspek yang berdampak langsung terhadap kepuasan penumpang. Layanan *Inflight Entertainment* merupakan salah satu layanan yang menjadi titik berat pengembangan yang akan dilakukan. Hal ini akan tercermin dalam peningkatan kualitas dan jumlah pilihan konten yang tersedia di tahun 2023. Garuda Indonesia juga akan mengembangkan layanan Wireless IFE untuk memungkinkan penumpang mengakses konten hiburan langsung melalui gawainya. Dengan layanan ini, penumpang memiliki kemudahan dan fleksibilitas dalam menikmati layanan hiburan baik melalui monitor pesawat ataupun melalui gawai pribadi.

IN-FLIGHT SERVICE DEVELOPMENT PLAN IN 2023

Entering 2023, the Company has prepared a series of work programs and initiatives as an effort to continuously improve services to all Garuda Indonesia customers. Service development will be carried out in various aspects that have a direct impact on passenger satisfaction. The Inflight Entertainment service is one of the services that will be the focus of the development. This will be reflected in an increase in the quality and number of choices of available content in 2023. Garuda Indonesia will also develop a Wireless IFE service to enable passengers to access live entertainment content through their devices. With this service, passengers have convenience and flexibility in enjoying entertainment services either through the aircraft monitor or through their personal devices.

Aspek lain yang menjadi fokus pengembangan Garuda Indonesia adalah penyegaran kondisi kabin. Pada tahun 2023, secara bertahap akan dilakukan penyegaran interior pesawat *narrow body* melalui pemasangan *seat cover* yang menggunakan desain dan warna yang streamline dengan yang dipasang pada pesawat Airbus A339 Neo. Dengan penyegaraman interior ini diharapkan memperkuat *corporate identity* di benak pelanggan.

Another aspect that becomes the focus of Garuda Indonesia's development is refreshing cabin conditions. In 2023, the interior of narrow body aircraft will be gradually refreshed by installing seat covers that use streamlined designs and colors with those installed on Airbus A339 Neo aircraft. By revamping the interior, it is hoped that it will strengthen the corporate identity in the minds of customers.

Perseroan juga fokus untuk melakukan pengembangan layanan *food and beverages*, utamanya dengan pemulihan konsep makanan dan minuman yang sebelumnya terdampak aturan pemerintah terkait pencegahan penyebaran virus COVID-19 dalam penerbangan. Ke depannya, Pelanggan Garuda Indonesia akan dapat menikmati kembali aneka pilihan makanan dan minuman, seperti jus dan minuman khas daerah. Sebagai bentuk perhatian kepada penumpang anak yang terbang bersama Garuda Indonesia, terdapat *children toys* yang akan diberikan bersamaan dengan *children meal*. Program dan inisiatif pengembangan *In-Flight Services* ini diharapkan dapat membantu memperkuat posisi Garuda Indonesia sebagai *world class airlines*.

The Company also focuses on developing food and beverage services, especially by restoring the concept of food and beverages previously affected by government regulations related to preventing the spread of the COVID-19 virus in flights. Going forward, Garuda Indonesia customers will be able to re-enjoy various food and beverage choices, such as juices and regional specialties. As a form of concern for child passengers flying with Garuda Indonesia, children's toys will be provided along with children's meal. It is hoped that the In-Flight Services development program and initiative will help strengthen Garuda Indonesia's position as the world class airline.

E-COMMERCE

Layanan transaksional *digital* berbasis *e-commerce* merupakan bagian dari upaya Garuda Indonesia untuk terus meningkatkan layanannya kepada pengguna jasa akhir (*end customer*) maupun pelanggan korporasi dan *online agent*, khususnya dalam hal kemudahan berinteraksi dan bertransaksi dalam layanan *digital*.

Pengelolaan *e-commerce* Garuda Indonesia meliputi 6 (enam) saluran distribusi yaitu:

1. *Business to Customers* melalui situs www.garuda-indonesia.com
2. *Business to Customers* melalui Garuda Indonesia *Contact Center*
3. *Mobile app* Garuda Indonesia yang dapat diunduh pada *google play store* dan *apple app store* serta *contact center* di 0804-1-807-807 dan 021-2351-9999
4. *Business to Travel Agent* Non-IATA (Garuda *Online Sales*–GOS) melalui situs https://opa.garuda-indonesia.com/#/
5. *Business to Online Travel Agent* (OTA) melalui *website* masing masing *partner* OTA

KINERJA *E-COMMERCE* 2022

Total pendapatan *e-commerce* selama tahun 2022 tercatat sebesar USD297.89 juta, tumbuh sebesar 73,6% dibandingkan 2021 yaitu sebesar USD171,61 juta. Pertumbuhan ini disebabkan oleh pulihnya kondisi dan fleksibilitas regulasi perjalanan pasca pandemi di Indonesia serta dibukanya perbatasan sejumlah negara yang meningkatkan angka penjualan pada tahun 2022.

Jumlah penumpang dari jalur distribusi ini mencapai 5,59 juta penumpang di tahun 2022, atau menyumbang sekitar 43,7% dari total penumpang Garuda Indonesia *Main Brand*. Pada tahun 2022, Garuda Indonesia secara konsisten mendorong peningkatan penjualan dari seluruh saluran penjualan *e-commerce*, untuk pelanggan akhir, mitra *online agent*, dan travel agent Non-IATA melalui berbagai program penjualan seperti Garuda Online Travel Fair yang diadakan sebanyak 2 (dua) kali pada bulan April dan Desember.

E-COMMERCE

E-commerce-based digital transactional services are part of Garuda Indonesia's efforts to continuously improve its services to end customers as well as corporate customers and online agents, particularly in the ease of interaction and transactions in digital services.

Garuda Indonesia's e-commerce management consists of 6 (six) distribution channels, which are:

1. Business to Customers through website www.garuda-indonesia.com
2. Business to Customers through Garuda Indonesia Contact Center
3. Garuda Indonesia mobile app, which can be downloaded at google play store, apple app store, and contact center at 0804-1-807-807 and 021-2351-9999
4. Business to Travel Agent Non-IATA (Garuda Online Sales–GOS) through website https://opa.garuda-indonesia.com/#/
5. Business to Online Travel Agent (OTA) through each OTA partner's website

E-COMMERCE PERFORMANCE IN 2022

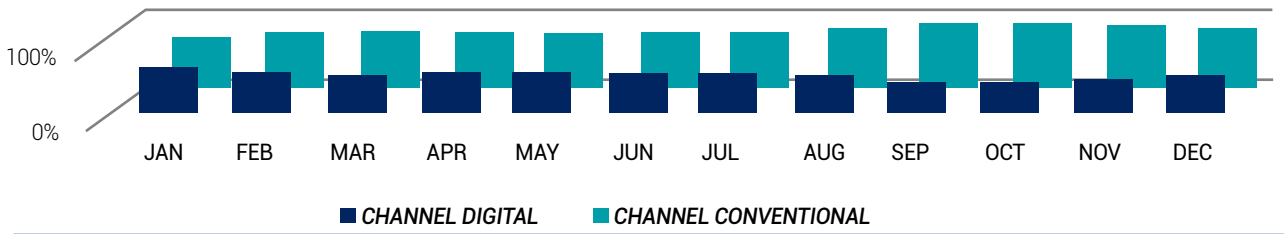
Total e-commerce revenue in 2022 was recorded at USD297.89 million, growing by 73.6% compared to that of 2021 of USD171.61 million. This growth was due to the recovering conditions and flexibility of post-pandemic travel regulations in Indonesia and the opening of borders of a number of countries which increased sales figures in 2022.

The total passengers from this distribution route reached 5.59 million passengers in 2022, or contributed around 43.7% of the total passengers of Garuda Indonesia Main Brand. In 2022, Garuda Indonesia consistently encouraged sales increase from all e-commerce sales channels, for end customers, online agent partners, and Non-IATA travel agents through various sales programs such as the Garuda Online Travel Fair which was held 2 (two) times in April and December.

Masih dalam kaitannya dengan *e-commerce*, jumlah pengunjung situs Garuda Indonesia yaitu www.garuda-indonesia.com adalah sebanyak 6.846.939 orang. Garuda Indonesia dalam meningkatkan *e-commerce* telah berhasil meningkatkan pengalaman *customer* dalam bertransaksi *digital* pada tahun 2022. Di tengah kondisi *pandemic* COVID-19, *e-commerce* telah bekerja sama dengan seluruh *sales office* Garuda Indonesia dalam meluncurkan layanan Garuda Indonesia *Payment Link*. Dengan Garuda Indonesia *Payment Link*, *customer* dapat melakukan reservasi via *Whatsapp chat* ke *sales office* setempat dan melakukan pembayaran secara mandiri melalui *link* pembayaran yang dikirimkan oleh *sales officer* Garuda kepada *customer via chat* ataupun *email*. Di samping itu Garuda Indonesia juga telah bekerja sama dengan travel agent konvensional untuk melakukan pembelian dan pembayaran tiket Garuda Indonesia menggunakan *platform* digital bernama *Online Payment for Agent* (OPA) dengan mekanisme pembayaran deposit yang meminimalisir resiko terjadinya gagal bayar agen atas tiket yang diterbitkan agen serta membantu Garuda Indonesia dalam percepatan *cash flow* Perseroan.

Still in relation to e-commerce, the number of visitors to Garuda Indonesia website, namely www.garuda-indonesia.com, was 6,846,939 visitors. Garuda Indonesia in enhancing e-commerce has succeeded in improving the customer experience in digital transactions in 2022. Amid the COVID-19 pandemic, e-commerce has collaborated with all Garuda Indonesia sales offices in launching the Garuda Indonesia Payment Link service. With the Garuda Indonesia Payment Link, customers can make reservations via Whatsapp chat to the local sales office and make payments independently via the payment link sent by Garuda sales officer to the customer via chat or email. In addition, Garuda Indonesia has also collaborated with conventional travel agents to purchase and pay for Garuda Indonesia tickets using a digital platform called Online Payment for Agents (OPA) with a deposit payment mechanism that minimizes the risk of agent failure to pay for tickets issued by agents and helps Garuda Indonesia in accelerating the Company's cash flow.

PERTUMBUHAN KONTRIBUSI PENDAPATAN *DIGITAL CHANNEL* 2022
Graph of E-Commerce Income Contribution Percentage Growth in 2022



**) Laporan Tahunan 2021 Internal Unit E-Commerce berdasarkan KPI 2022: Kontribusi ke Total Penjualan Tiket
**) Annual Report 2021 E-Commerce Internal Unit based on KPI 2022: Contribution to Total Ticket Sales

Sebagai bentuk peningkatan pelayanan dalam bidang *e-commerce*, Perseroan terus melakukan pengembangan layanan termasuk memperbarui sistem dan saluran distribusinya serta penambahan beberapa insiatif peningkatan lainnya seperti dijabarkan berikut ini:

1. Implementasi *New Mobile App*.
2. Penambahan opsi pembayaran baru seperti Gopay, Ovo. Shopee Pay, pembayaran menggunakan *online redemption* Garuda Miles, Garuda *Pay* dan lain-lain.
3. Bekerja sama dengan lebih banyak mitra bank dalam melakukan redeem point bank untuk pembayaran tiket Garuda melalui *channel e-commerce*.
4. Bertambahnya pilihan untuk melakukan transaksi dengan menggunakan kartu debit atau kredit dari bank terbaik di Indonesia berupa cicilan 0% dan cicilan bunga ringan yang dibebankan kepada pelanggan.
5. Kerja sama dengan perusahaan telekomunikasi berupa pemanfaatan big data telekomunikasi.
6. Penambahan dan perbaikan fitur dan fungsi baru seperti fitur *WhatsApp* blast di layanan *content delivery platform, revamp FlyGaruda mobile application, fitur online metasearch, search engine marketing and search engine optimizer new look payment page, localize web revamp, award shopper, affinity shopper, shopping basket*, dan *comprehensive online chatting*.

As a form of service improvement in e-commerce field, the Company continues to develop services, including updating the system and distribution channels as well as adding several other improvement initiatives as outlined below:

1. New Mobile App Implementation.
2. Added new payment options such as Gopay, Ovo. Shopee Pay, Garuda Miles online redemption payment, Garuda Pay, and others.
3. Collaborating with more bank partners in redeeming bank points for Garuda ticket payments through e-commerce channels.
4. Increased choices for making transactions using debit or credit cards from the best banks in Indonesia with 0% installments and low interest installments charged to customers.
5. Cooperating with telecommunication companies in utilizing the big data telecommunication.
6. Adding and improving new features and functions such as WhatsApp blast feature in the content delivery platform service, revamp FlyGaruda mobile application, online metasearch feature, search engine marketing and search engine optimizer, new look payment page, localize web revamp, award shopper, affinity shopper, shopping basket, and comprehensive online chatting.

TINJAUAN KEUANGAN

Tinjauan keuangan yang diuraikan berikut mengacu kepada Laporan Keuangan untuk tahun yang berakhir tanggal 31 Desember 2022 yang disajikan dalam Laporan Tahunan ini. Laporan Keuangan telah diaudit oleh Kantor Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (Firma Anggota Jaringan Global PwC) dengan hasil audit tahun buku 2022 atas Laporan Keuangan Konsolidasian Perseroan menyatakan bahwa laporan keuangan konsolidasian menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anaknya (Grup) tanggal 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Terdapat hal-hal yang menjadi perhatian sebagaimana dijelaskan pada Catatan 54 Kelangsungan usaha pada laporan keuangan konsolidasian, yaitu sebagai berikut:

1. Pada tanggal 31 Desember 2022, total liabilitas lancar Grup melampaui total aset lancarnya sebesar USD880 juta dan Grup memiliki ekuitas negatif sebesar USD1.535 juta;
2. Rencana manajemen untuk mengatasi kondisi tersebut dan realisasi sampai dengan tanggal penyelesaian laporan keuangan konsolidasian; dan
3. Risiko-risiko yang dihadapi oleh Grup dalam merealisasikan rencana manajemen dan mempertahankan kelangsungan usahanya.

Hal-hal tersebut mengindikasikan adanya unsur ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Opini Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan(Firma anggota jaringan global PwC) tidak dimodifikasi sehubungan dengan hal ini.

FINANCIAL OVERVIEW

The financial overview outlined herein refers to the Financial Statements for the year ended December 31, 2022, as presented in this Annual Report. The Financial Statements have been audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited) with the results of the 2022 fiscal year audit of the Company's Consolidated Financial Statements stating that the consolidated financial statements present fairly, in all material respects, the financial position the consolidated financial statements of PT Garuda Indonesia (Persero) Tbk and its subsidiaries as of December 31, 2022, as well as the financial performance and consolidated cash flows for the year ended on the said date, are in accordance with the Financial Accounting Standards in Indonesia.

There are matters of concern as described in Note 54 Going concern in the consolidated financial statements, as follows:

1. As of December 31, 2022, the Group's total current liabilities exceeded its total current assets by USD880 million and the Group had negative equity of USD1,535 million;
2. Management's plan to overcome these conditions and the realization up to the completion date of the consolidated financial statements; and
3. The risks faced by the Group in realizing management plans and maintaining going concern.

These matters indicate the existence of a material element of uncertainty which could cast significant doubt on the Group's ability to continue as a going concern. The opinion of Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network) has not been modified in regard of this matter.

KINERJA KEUANGAN

Kinerja keuangan Perseroan terdiri atas kinerja Laporan Posisi Keuangan Konsolidasian, Laporan Laba Rugi dan Penghasilan Komprehensif Konsolidasian serta Laporan Arus Kas Konsolidasian disajikan sebagai berikut.

FINANCIAL PERFORMANCE

The Company's financial performance consists of the performance of Consolidated Statements of Financial Position, Consolidated Statements of Profit or Loss and Comprehensive Income, and Consolidated Statements of Cash Flows as presented below.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF FINANCIAL POSITI

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Aset Assets								
Aset lancar Current assets								
Kas dan setara kas Cash and cash equivalents	521.682.689	54.442.439	200.979.909	299.348.853	253.074.999	19,82	467.240.250	858,23
Kas yang dibatasi penggunaannya Restricted cash	16.400.351	5.938.273	512.150	5.651.945	569.923	131,61	10.462.078	176,18
Piutang usaha **Trade receivables**								
Pihak berelasi Related parties	16.591.272	9.996.478	10.323.841	13.884.667	63.702.313	(28,56)	6.594.794	65,97
Pihak ketiga Third Parties	86.289.993	84.742.853	100.583.150	235.971.750	222.795.921	(21,11)	1.547.140	1,83
Aset Kontrak Contract Assets	11.429.851	1.799.100	10.383.010	98.633.447	123.119.089	(44,80)	9.630.751	535,31
Piutang lain- lain Other receivables	11.698.529	7.347.430	5.992.422	37.666.598	16.694.815	(8,51)	4.351.099	59,22
Persediaan Inventories	67.986.260	73.033.991	105.199.006	167.744.331	148.889.021	(17,80)	(5.047.731)	(6,91)
Uang muka dan beban dibayar dimuka Advances and prepaid expenses	49.256.522	45.163.998	64.688.636	249.803.162	226.885.187	(31,74)	4.092.524	9,06
Aset tidak lancar yang dimiliki untuk dijual Non-current asset classified held for sale	-	-	9.702.686	-	-	-	-	-
Pajak dibayar dimuka Prepaid taxes								
Pajak penghasilan badan Corporate income taxes	11.187.372	11.561.857	13.894.653	11.761.518	15.300.558	(7,53)	(374.485)	(3,24)

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pajak lain-lain Other taxes	8.630.986	11.698.610	14.287.713	13.426.262	8.913.300	(0,80)	(3.067.624)	(26,22)
Total aset lancar Total current assets	801.153.825	305.725.029	536.547.176	1.133.892.533	1.079.945.126	(7,19)	495.428.7956	162,05
Aset tidak lancar Non-current assets								
Uang muka dan uang jaminan Advance and security deposits	223.894.513	164.856.914	314.359.197	1.731.560.436	1.666.138.746	(39,45)	59.037.599	35,81
Uang muka pembelian pesawat Advances for purchase of aircraft	137.640.940	153.616.395	185.640.719	183.026.120	172.007.581	(5,42)	(15.975.455)	(10,40)
Investasi pada entitas asosiasi Investment in associates	5.390.400	2.599.119	20.006.880	23.945.705	673.004	68,23	2.791.281	107,39
Properti investasi Investment properties	79.431.585	83.083.551	83.894.322	83.957.127	81.155.552	(0,54)	(3.651.966)	(4,40)
Aset pajak tangguhan Deferred tax assets	372.316.463	571.753.237	211.828.238	85.066.368	125.685.183	31,19	(199.436.774)	(34,88)
Aset tetap- bersih Fixed assets - net	4.565.021.490	5.854.523.982	9.392.106.273	1.143.600.991	936.864.500	48,57	(1.289.502.492)	(22,03)
Aset tak berwujud Intangible assets	4.758	35.943	253.178	738.387	1.476.348	(76,17)	(31.185)	(86,76)
Beban tangguhan Deferred charges	7.773	23.480	42.977	598.608	1.130.829	(71,21)	(15.707)	(66,90)
Total aset tidak lancar lain- lain Total other non-current assets	50.149.232	56.527.710	45.301.447	69.289.499	90.397.934	(13,70)	(6.378.478)	(11,28)
Total aset tidak lancar Total non-current assets	5.433.857.154	6.887.020.331	10.253.433.231	3.321.783.241	3.075.529.677	15,29	(1.453.163.177)	(21,10)
TOTAL ASET **TOTAL ASSETS**	**6.235.010.979**	**7.192.745.360**	**10.789.980.407**	**4.455.675.774**	**4.155.474.803**	**10,68**	**(957.734.381)**	**(13,32)**
Liabilitas dan ekuitas Liabilities and equity								
Liabilitas jangka pendek Current liabilities								
Pinjaman jangka pendek Short-term loans	16.490.706	699.191.633	805.272.996	984.853.063	1.047.132.765	(64,58)	(682.700.927)	(97,64)
Utang usaha Trade payables								
Pihak berelasi Related parties	269.507.661	287.662.388	121.073.351	428.233.049	257.546.118	1,14	(18.154.727)	(6,31)
Pihak ketiga Third Parties	231.099.576	341.916.442	299.900.564	306.362.661	245.066.897	1,55	(110.816.866)	(32,41)
Liabilitas anjak piutang Factoring liabilities	-	-	94.019.723	54.570.560	109.780.236	(100,00)	-	-

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Utang lain-lain Other payables	53.023.319	40.363.360	38.678.877	45.890.412	122.671.648	(18,92)	12.659.959	31,36
Utang Pajak Taxes Payables								
Pajak penghasilan badan Corporate income taxes	633.768	1.343.867	680.082	1.500.235	470.555	7,73	(710.099)	(52,84)
Pajak lain-lain Other taxes	193.422.369	232.294.335	211.857.149	136.085.178	54.785.573	37,08	(38.871.966)	(16,73)
Beban akrual Accruals	240.024.695	739.304.926	378.376.163	326.205.722	294.490.757	0,51	(499.280.231)	(67,53)
Pendapatan diterima muka Unearned revenues	232.439.248	166.425.468	168.091.594	200.141.599	259.933.261	(2,76)	66.013.780	39,67
Uang muka diterima Advances received	36.320.205	50.967.321	57.922.908	106.982.911	76.081.320	(16,88)	(14.647.116)	(28,74)
Liabilitas terkait aset tidak lancar yang dimiliki untuk dijual Liabilities related to non-current asset classified held for sale	-	-	2.028.374	-	-	-	-	-
Liabilitas Jangka panjang yang jatuh tempo dalam satu tahun Current maturities of long-term liabilities								
Pinjaman jangka panjang Long-term loans	20.305.381	55.720.909	51.068.979	141.779.239	25.536.141	(5,57)	(35.415.528)	(63,56)
Liabilitas imbalan kerja Liabilities for employee benefits	8.144.593	16.237.370	17.854.160	14.858.629	10.450.074	(6,04)	(8.092.777)	(49,84)
Liabilitas sewa pembiayaan Finance lease liabilities	170.058.419	1.842.202.619	1.505.258.580	52.533.237	66.681.711	(40,88)	(1.672.144.200)	(90,77)
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat Estimated liability for aircraft return and maintenance costs	209.559.732	667.012.510	25.117.040	70.990.245	56.067.107	31,97	(457.452.778)	(68,58)
Utang obligasi Bonds payable	-	495.188.854	492.074.369	498.996.741	496.845.180	(100,00)	(495.188.854)	(100,00)
Pinjaman efek beragunan aset Asset-backed securitisation loan	-	65.549.397	25.522.846	25.897.408	24.876.000	(100,00)	(65.549.397)	(100,00)

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Obligasi wajib konversi Mandatory convertible bond	-	69.931.786	-	-	-	-	(69.931.786)	(100,00)
Total liabilitas jangka pendek Total current liabilities	**1.681.029.672**	**5.771.313.185**	**4.294.797.755**	**3.395.880.889**	**3.148.415.343**	**(13,92)**	**(4.090.283.513)**	**(70,87)**
Liabilitas jangka panjang Non-current liabilities								
Liabilitas jangka panjang – setelah dikurangi bagian yang jatuh tempo dalam satu tahun Long-term liabilities - net of current maturities								
Utang usaha jangka panjang **Long-term trade payables**								
Pihak Berelasi Related parties	134.575.101	580.361.465	582.500.342	-	-	-	(445.786.364)	(76,81)
Pihak Ketiga Third Parties	42.373.545	-	-	-	-	-	42.373.545	100,00
Utang obligasi Bonds payable	701.431.591	-	-	-	-	-	701.431.591	100,00
Pinjaman jangka panjang Long-term loans	655.540.935	720.187.820	248.159.518	1.597.426	77.536.546	70,52	(64.646.885)	(8,98)
Liabilitas imbalan kerja Liabilities for employee benefits	92.093.932	94.140.107	100.087.608	107.396.582	110.056.816	(4,36)	(2.046.175)	(2,17)
Liabilitas sewa Lease liabilities	2.406.975.640	3.768.230.816	4.493.564.698	35.340	168.387	993,43	(1.361.255.176)	(36,12)
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat Estimated liability for aircraft return and maintenance costs	2.005.968.253	2.348.193.989	2.955.512.646	241.281.636	124.895.098	100,19	(342.225.736)	(14,57)
Pinjaman efek beragun aset Asset-backed securitisation loan	32.230.672	-	51.045.692	77.692.229	99.504.000	(24,56)	32.230.672	100,00
Liabilitas pajak tangguhan Deferred tax liabilities	617.036	779.089	804.629	939.520	788.664	(5,95)	18.819.515	(96,85)
Liabilitas tidak lancar lainnya Other non-current liabilities	17.273.752	19.598.604	6.531.766	48.273.883	41.322.735	(19,59)	(2.324.849)	(11,86)
Total liabilitas jangka panjang Total non-current liabilities	6.089.080.457	7.531.491.890	8.438.206.899	477.216.616	454.272.246	91,34	(1.442.411.430)	(19,15)
Total liabilitas Total liabilities	7.770.110.132	13.302.805.075	12.733.004.654	3.873.097.505	3.602.687.589	21,19	(5.532.694.943)	(41,59)

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Ekuitas Equity								
Modal saham – nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B dan nilai nominal Rp196 per saham untuk saham seri C Share capital – Rp459 par value per share for Series A Dwiwarna share and Series B shares and Rp196 par value per share for Series C shares Modal dasar – 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B 181.866.405.621 Authorised - 1 of Series A Dwiwarna share and 25,886,576,253 Series B shares 181,866,405,621 Modal ditempatkan dan disetor – 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B dan dan 65.594.207.583 saham Seri C Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares and 65,594,207,583 Series C shares	2.131.354.134	1.310.326.950	1.310.326.950	1.310.326.950	1.310.326.950	12,93	821.027.184	62,66
Tambahan modal disetor Additional paid-in capital	30.279.214	13.753.694	13.753.694	13.753.694	23.526.520	6,51	16.525.520	120,15

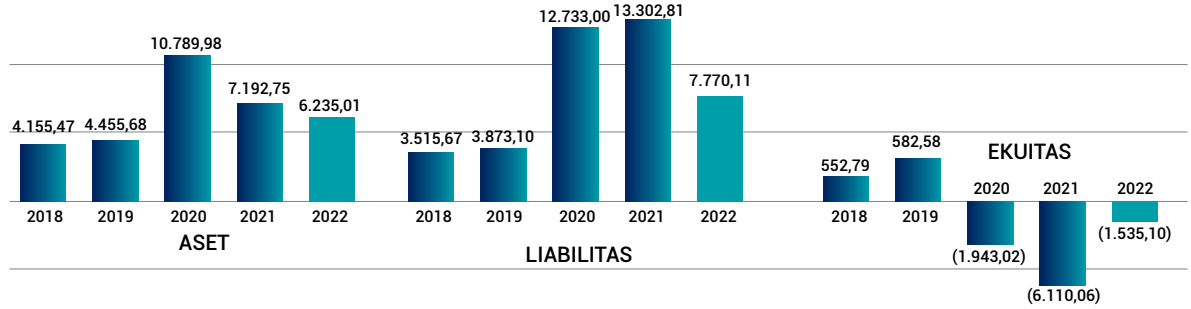
Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Akumulasi rugi sebesar USD1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi reorganisasi Accumulated loss totalling USD1,385,459,977 as at January 1, 2012 was eliminated in connection with quasi reorganization								
Dicadangkan Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	-	-	-
Belum dicadangkan Unappropriated	(3.678.709.527)	(7.418.846.826)	(3.263.966.450)	(799.660.846)	(759.180.735)	52,46	3.740.137.299	50,41
Penghasilan komprehensif lain Other comprehensive income	12.973.418	16.342.049	14.118.586	40.255.513	(60.455.573)	-	(3.368.631)	(20,61)
Ekuitas yang dapat diatribusikan Equity attributable								
Kepada pemilik entitas induk To owners of the parent	(1.498.020.900)	(6.072.342.272)	(1.919.685.359)	570.757.172	520.299.023	-	4.574.321.372	75,33
Kepentingan non-pengendali Non-controlling interests	(37.078.250)	(37.717.443)	(23.338.888)	11.821.097	32.488.191	-	639.193	1,69
Total ekuitas **Total equity**	(1.535.099.150)	**(6.110.059.715)**	**(1.943.024.247)**	**582.578.269**	**552.787.214**	**-**	**4.574.960.565**	**74,88**
Total liabilitas dan ekuitas **Total liabilities and equity**	6.235.010.982	**7.192.745.360**	**10.789.980.407**	**4.455.675.774**	**4.155.474.803**	**10,68**	**(957.734.378)**	**(13,32)**

Grafik Laporan Posisi Keuangan Konsolidasian
Graph of Consolidated Statements of Financial Position

(dalam jutaan USD)
(in million USD)



ASET

Aset tahun 2022 mencapai USD6,24 miliar menurun 13,32% dibandingkan tahun 2021 yang mencapai USD7,19 miliar. Penurunan tersebut berasal dari menurunnya aset tidak lancar sebesar 21,10%.

ASSETS

Assets in 2022 reached USD6.24billion, a decrease of 13.32% compared to that of 2021 which reached USD7.19 billion. The decrease came from the decline in non-current assets by 21.10%.

Tabel Aset
Table of Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Total aset lancar Total current assets	801.153.825	305.725.029	536.547.176	1.133.892.533	1.079.945.126	(7,19)	495.428.796	162,05
Total aset tidak lancar Total non-current assets	5.433.857.154	6.887.020.331	10.253.433.231	3.321.783.241	3.075.529.677	15,29	(1.453.163.177)	(21,10)
Total aset Total assets	**6.235.010.979**	**7.192.745.360**	**10.789.980.407**	**4.455.675.774**	**4.155.474.803**	**10,68**	**(957.734.381)**	**(13,32)**

ASET LANCAR

Aset lancar tahun 2022 mencapai USD801,15 juta meningkat 162,05% dibandingkan tahun 2021 yang mencapai USD305,73 juta. Peningkatan tersebut berasal dari naiknya kas dan setara kas sebesar USD467,24 juta, kas yang dibatasi penggunaannya sebesar USD10,46 juta, aset kontrak sebesar USD9,63 juta, piutang usaha dari pihak pihak berelasi sebesar USD6,59 juta, piutang lain-lain sebesar USD4,35 juta, serta uang muka dan biaya dibayar dimuka sebesar USD4,09 juta.

CURRENT ASSETS

Current assets in 2022 reached USD801.15 million, an increase of 162.05% compared to that of 2021 which reached USD305.73 million. The increase came from an increase in cash and cash equivalents of USD467.24 million, restricted cash of USD10.46 million, contract assets of USD9.63 million, trade receivables from related parties of USD6.59 million, other receivables of USD4.35 million, and advances and prepaid expenses of USD4.09 million.

Tabel Aset Lancar
Table of Current Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Kas dan setara kas Cash and cash equivalents	521.682.689	54.442.439	200.979.909	299.348.853	253.074.999	19,82	467.240.250	858,23
Kas yang dibatasi penggunaannya Restricted cash	16.400.351	5.938.273	512.150	5.651.945	569.923	131,61	10.462.078	176,18
Piutang usaha Trade receivables								
Piutang usaha pihak berelasi Related-parties trade receivables	16.591.272	9.996.478	10.323.841	13.884.667	63.702.313	(28,56)	6.594.794	65,97
Piutang usaha pihak ketiga Third-parties trade receivables	86.289.993	84.742.853	100.583.150	235.971.750	222.795.921	(21,11)	1.547.140	1,83
Aset Kontrak Contract Assets	11.429.851	1.799.100	10.383.010	98.633.447	123.119.089	(44,80)	9.630.751	535,31

Tabel Aset Lancar
Table of Current Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Piutang lain-lain Other receivables	11.698.529	7.347.430	5.992.422	37.666.598	16.694.815	(8,51)	4.351.099	59,22
Persediaan Inventories	67.986.260	73.033.991	105.199.006	167.744.331	148.889.021	(17,80)	(5.047.731)	(6,91)
Uang muka dan biaya dibayar dimuka Advances and prepaid expenses	49.256.522	45.163.998	64.688.636	249.803.162	226.885.187	(31,74)	4.092.524	9,06
Pajak dibayar di muka Prepaid taxes								
Pajak penghasilan badan Corporate income taxes	11.187.372	11.561.857	13.894.653	11.761.518	15.300.558	(7,53)	(374.485)	(3,24)
Pajak lain-lain Other taxes	8.630.986	11.698.610	14.287.713	13.426.262	8.913.300	(0,80)	(3.067.624)	(26,22)
Aset tidak lancar yang dimiliki untuk dijual Non-current asset classified held for sale	-	-	9.702.686	-	-	-	-	-
Total aset lancar Total current assets	**801.153.825**	**305.725.029**	**536.547.176**	**1.133.892.533**	**1.079.945.126**	**(7,19)**	**495.428.796**	**162,05**

KAS DAN SETARA KAS

Kas dan setara kas tahun 2022 mencapai USD521,68 juta, meningkat 858,23% dibandingkan tahun 2021 yang mencapai USD54,44 juta. Kas dan setara kas mengalami kenaikan signifikan disebabkan penerimaan fasilitas pembiayaan dari PPA sebesar USD47 juta, penerimaan Penyertaan Modal Negara sebesar Rp7,5 triliun atau setara USD482 juta.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in 2022 reached USD521.68 million, an increase of 858.23% compared to that of 2021 which reached USD54.44 million. Cash and cash equivalents increased significantly due to receipt of financing facilities from PPA of USD47 million, receipt of State Equity Participation of Rp7.5 trillion or equivalent to USD482 million.

Tabel Kas dan Setara Kas
Table of Cash and Cash Equivalents

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019*)	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Kas Cash on hand	1.333.439	518.818	1.178.907	1.658.190	2.126.266	(11,01)	814.621	157,01
Bank Cash in banks	516.451.717	47.380.412	190.712.504	279.118.748	240.533.657	21,05	469.071.305	990,01
Deposito berjangka Time deposits	3.897.533	6.543.209	9.088.498	18.571.915	10.415.076	(21,79)	(2.645.676)	(40,43)
Kas dan setara kas Cash and cash equivalents	**521.682.689**	**54.442.439**	**200.979.909**	**299.348.853**	**253.074.999**	**19,82**	**467.240.250**	**858,23**

KAS DIBATASI PENGGUNAANNYA

Kas dibatasi penggunaannya tahun 2022 mencapai USD16,40 juta, meningkat 176,18% dibandingkan tahun 2021 yang mencapai USD5,94 juta. Peningkatan tersebut terutama disebabkan pembekuan rekening GIH France sejak Juli 2022 oleh *lessor*.

RESTRICTED CASH

Restricted cash in 2022 reached USD16.40 million, an increase of 176.18% compared to that of 2021 which reached USD5.94 million. The increase was mainly due to a freeze on France's GIH account since July 2022 by the lessor.

Tabel Kas Dibatasi Penggunaannya
Table of Restricted Cash

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan 2021-2022 Pertumbuhan 2021-2022	
							USD	%
Kas yang dibatasi penggunaannya Restricted cash	16.400.351	5.938.273	512.150	5.651.945	569.923	131,61	10.462.078	176,18

PIUTANG USAHA

Piutang usaha tahun 2022 mencapai USD102,88 juta meningkat 8,59% dibandingkan tahun 2021 yang mencapai USD94,74 juta. Peningkatan tersebut terutama disebabkan kenaikan atas piutang pihak berelasi sebesar USD6,59 juta khususnya piutang kepada Gapura.

TRADE RECEIVABLES

The trade payables in 2022 reached USD102.88 million, an increase of 8.59% compared to that of 2021 which reached USD94.74 million. The increase was mainly due to an increase in related parties trade receivables of USD6.59 million, particularly receivables to Gapura.

Tabel Piutang Usaha
Table of Trade Receivables

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian / Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Piutang usaha pihak berelasi Related-parties trade receivables	16.591.272	9.996.478	10.323.841	13.884.667	63.702.313	(28,56)	6.594.794	65,97
Piutang usaha pihak ketiga Third-parties trade	86.289.993	84.742.853	100.583.150	235.971.750	222.795.921	(21,11)	1.547.140	1,83
Total piutang usaha Total trade receivables	**102.881.265**	**94.739.331**	**110.906.991**	**249.856.417**	**286.498.234**	**(22,59)**	**8.141.934**	**8,59**

ASET KONTRAK

Saldo aset kontrak tahun 2022 sebesar USD11,43 juta, meningkat 535,31% dibandingkan tahun 2021 yang mencapai USD1,78 juta. Aset kontrak merupakan pencatatan di GMF yang mengalami kenaikan terutama dari transaksi pihak ketiga yaitu perawatan pesawat sebesar USD8,0 juta.

CONTRACT ASSETS

The balance of contract assets in 2022 was USD11.43 million, an increase of 535.31% compared to that of 2021 which reached USD1.78 million. Contract assets represent listings at GMF which increased mainly from third party transactions, that is aircraft maintenance of USD8.0 million.

Tabel aset kontrak
Table of Contract Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian / Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Aset kontrak Contract Assets	11.429.851	1.799.100	10.383.010	98.633.447	123.119.089	(44,80)	9.630.751	535,31

PIUTANG LAIN-LAIN

Piutang lain-lain tahun 2022 mencapai USD11,70 juta meningkat sebesar 59,22% dibandingkan tahun 2021 yang mencapai USD7,35 juta. Peningkatan tersebut berasal dari meningkatnya piutang dari lain-lain sebesar 57,84% atau USD4,17 juta.

OTHER RECEIVABLES

Other receivables in 2022 reached USD11.70 million, an increase of 59.22% compared to that of 2021 which reached USD7.35 million. The increase came from an increase in receivables from others by 57.84% or USD4.17 million.

Tabel Piutang Lain-Lain
Table of Other Receivables

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
PT Sriwijaya Air	35.574.347	39.219.262	39.675.268	40.257.510	-	-	(3.644.915)	(9,29)
Piutang pegawai Employee receivables	2.913.250	2.906.914	3.451.656	4.612.240	4.496.794	(10,28)	6.336	0,22
PT Asuransi Jasa Indonesia	6.562.788	6.562.788	6.562.788	6.562.788	6.524.331	0,15	-	-
Lain-lain Others	11.366.947	7.201.672	7.623.787	15.106.402	6.059.050	17,03	4.165.275	57,84
Cadangan kerugian penurunan nilai Allowance for impairment loss	(44.718.803)	(48. 543.206)	(50.034.493)	(28.872.342)	(385.360)	483,65	3.824.403	7,88
Total piutang lain-lain Total other receivables	**11.698.529**	**7.347.430**	**5.992.422**	**37.666.598**	**16.694.815**	**(8,51)**	**4.351.099**	**59,22**

PERSEDIAAN

Persediaan tahun 2022 mencapai USD67,99 juta menurun sebesar 6,91% dibandingkan tahun 2021 yang mencapai USD73,03 juta. Penurunan tersebut terutama disebabkan kenaikan penyisihan penurunan nilai persediaan sebesar USD4,46 juta.

INVENTORIES

Inventories in 2022 reached USD67.99 million, a decrease of 6.91% compared to that of 2021 which reached USD73.03 million. The decrease was mainly due increase in allowance for impairment of inventories of USD4.46 million.

Tabel Persediaan
Table of Inventories

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Suku cadang Spare parts	113.125.073	112.153.578	134.303.405	167.161.925	143.081.828	(5,70)	971.495	0,87
Jasa boga Catering	6.197.615	7.832.420	10.159.044	12.312.528	13.314.538	(17,40)	(1.634.805)	(20,87)
Lain-lain Others	4.835.138	4.760.133	5.504.326	6.420.856	5.878.876	(4,77)	75.005	1,58
Penyisihan penurunan nilai persediaan Allowance for decline in value of inventories	(56.171.566)	(51.712.140)	(44.767.769)	(18.150.978)	(13.386.221)	43,12	(4.459.426)	(8,62)
Total persediaan Total inventories	**67.986.260**	**73.033.991**	**105.199.006**	**167.744.331**	**148.889.021**	**(17,80)**	**(5.047.731)**	**(6,91)**

UANG MUKA DAN BIAYA DIBAYAR DIMUKA

Uang muka dan biaya dibayar dimuka tahun 2022 mencapai USD49,26 juta, meningkat 9,06 dibandingkan tahun 2021 yang mencapai USD45,16 juta. Peningkatan tersebut terutama berasal dari kenaikan suku cadang sebesar USD8,99 juta dan lain-lain sebesar USD4,82 juta.

ADVANCES AND PREPAID EXPENSES

Advances and prepaid expenses in 2022 reached USD49.26 million, an increase of 9.06% compared to that of 2021 which reached USD45.16 million. The increase was mainly due to an increase in spare parts of USD8.99 million and others of USD4.82 million.

Tabel Uang Muka dan Biaya Dibayar Dimuka
Table of Advances and Prepaid Expenses

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Sewa pesawat Aircraft rental	-	-	-	113.341.978	70.655.955	(100,00)	-	-
Sewa dibayar dimuka Prepaid rental	-	-	47.362	79.752.146	90.045.815	(100,00)	-	-
Uang muka pemeliharaan pesawat Advance for aircraft maintenance	284.177	10.010.073	44.525.102	33.827.778	11.721.018	(60,54)	(9.725.896)	(97,16)
Suku cadang Spare parts	32.498.554	23.499.542	6.374.736	9.451.640	32.569.030	(0,05)	8.999.012	38,29
Lain-lain Others	16.473.791	11.654.383	13.741.436	13.429.620	21.893.369	(6,86)	4.819.408	41,35
Total uang muka dan biaya dibayar dimuka Total advances and prepaid expenses	**49.256.522**	**45.163.998**	**64.688.636**	**249.803.162**	**226.885.187**	**(31,74)**	**4.092.524**	**9,06**

PAJAK DIBAYAR DIMUKA

Pajak dibayar dimuka tahun 2022 mencapai USD19,82 juta menurun 14,80% dibandingkan tahun 2021 yang mencapai USD23,26 juta. Penurunan tersebut terutama berasal dari menurunnya pajak lain-lain sebesar 26,22% atau USD3,07 juta dan pajak penghasilan badan sebesar 3,24% atau USD374,49 ribu.

PREPAID TAXES

Prepaid taxes in 2022 reached USD19.82 million, a decrease of 14.80% compared to that of 2021 which reached USD23.26 million. The decrease was mainly due to the decline in other taxes by 26.22% or USD3.07 million and corporate income taxes by 3.24% or USD374.49 thousand.

Tabel Pajak Dibayar Dimuka
Table of Prepaid Taxes

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pajak dibayar dimuka Prepaid taxes								
Pajak penghasilan badan Corporate income taxes	11.187.372	11.561.857	13.894.653	11.761.518	15.300.558	(7,53)	(374.485)	(3,24)
Pajak lain-lain Other taxes	8.630.986	11.698.610	14.287.713	13.426.262	8.913.300	(0,80)	(3.067.624)	(26,22)
Total pajak dibayar di muka Total pajak dibayar di muka	**19.818.358**	**23.260.467**	**28.182.366**	**25.187.780**	**24.213.858**	**(4,88)**	**(3.442.109)**	**(14,80)**

ASET TIDAK LANCAR

Aset tidak lancar tahun 2022 mencapai USD5,43 miliar, menurun 21,10% dibandingkan tahun 2021 yang mencapai USD6,89 miliar. Penurunan tersebut terutama dari menurunnya aset tetap sebesar 22,03% atau USD1,29 miliar.

NON-CURRENT ASSETS

Non-current assets in 2022 reached USD5.43 billion, a decrease of 21.10% compared to that of 2021 which reached USD6.89 billion. The decline was mainly due to the decline in fixed assets by 22.03% or USD1.29 billion.

Tabel Aset Tidak Lancar
Table of Non-Current Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Uang muka dan uang jaminan Advance and security deposits	223.894.513	164.856.914	314.359.197	1.731.560.436	1.666.138.746	(39,45)	59.037.599	35,81
Uang muka pembelian pesawat Advances for purchase of aircraft	137.640.940	153.616.395	185.640.719	183.026.120	172.007.581	(5,42)	(15.975.455)	(10,40)
Investasi pada entitas asosiasi Investment in associates	5.390.400	2.599.119	20.006.880	23.945.705	673.004	68,23	2.791.281	107,39
Properti investasi Investment properties	79.431.585	83.083.551	83.894.322	83.957.127	81.155.552	(0,54)	(3.651.966)	(4,40)
Aset pajak tangguhan Deferred tax assets	372.316.463	571.753.237	211.828.238	85.066.368	125.685.183	31,19	(199.436.774)	(34,88)
Aset tetap – bersih Fixed assets - net	4.565.021.490	5.854.523.982	9.392.106.273	1.143.600.991	936.864.500	48,57	(1.289.502.492)	(22,03)
Aset tak berwujud Intangible assets	4.758	35.943	253.178	738.387	1.476.348	(76,17)	(31.185)	(86,76)
Beban tangguhan Deferred charges	7.773	23.480	42.977	598.608	1.130.829	(71,21)	(15.707)	(66,90)
Aset tidak lancar lain-lain Other non-current assets	50.149.232	56.527.710	45.301.447	69.289.499	90.397.934	(13,70)	(6.378.478)	(11,28)
Total aset tidak lancar Total non-current assets	**5.433.857.154**	**6.887.020.331**	**10.253.433.231**	**3.321.783.241**	**3.075.529.677**	**15,29**	**(1.453.163.177)**	**(21,10)**

UANG MUKA DAN UANG JAMINAN

Uang muka dan uang jaminan tahun 2022 mencapai USD223,89 juta, meningkat 35,81% dibandingkan tahun 2021 yang mencapai USD164,86 juta. Kenaikan tersebut karena adanya penambahan uang muka untuk pemeliharaan mesin pesawat untuk Roll Royce. Uang muka dan uang jaminan merupakan uang muka perawatan PBTH dan security deposit sewa pesawat masing masing sebesar USD209,5 juta dan USD15,3 juta.

ADVANCE AND SECURITY DEPOSITS

Advance and security deposits in 2022 reached USD223.89 million, an increase of 35.81% compared to that of 2021 which reached USD164.86 million. This was due to the additional advances for aircraft machine maintenance for Rolls Royce. Advance and security deposits represent advances for PBTH maintenance and security deposits for aircraft rental of USD209.5 million and USD15.3 million, respectively.

Tabel Uang Muka dan Uang Jaminan
Table of Advance and Prepaid Expenses

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Dana cadangan pemeliharaan pesawat Aircraft maintenance reserve funds	-	-	-	1.364.693.942	1.536.720.746	(100.00)	-	-
Uang muka pemeliharaan mesin pesawat Advance for engine maintenance	209.454.064	203.121.137	215.456.444	250.488.098	-	-	6.332.927	3,12
Uang jaminan sewa operasi Operating lease security deposits	14.440.449	32.052.730	98.902.753	116.378.396	129.418.000	(42,20)	(17.612.281)	(54,95)
Kerugian penurunan nilai Impairment loss	-	(70.316.953)	-	-	-	-	(70.316.953)	(100,00)
Uang Muka dan uang jaminan Advance and security deposits	223.894.513	164.856.914	314.359.197	1.731.560.436	1.666.138.746	(39,45)	59.037.599	35,81

UANG MUKA PEMBELIAN PESAWAT

Uang muka pembelian pesawat tahun 2022 mencapai USD137,64 juta, menurun 10,40% dibandingkan tahun 2021 yang mencapai USD153,62 juta. Penurunan tersebut dikarenakan reklas pencatatan uang muka BFE menjadi aset dalam penyelesaian sebesar USD27 juta dan utang uang muka sebesar USD8 juta direklasifikasi menjadi utang usaha sebagai dampak dari keputusan Homologasi. Saldo uang muka pembelian pesawat 31 Desember 2022 terdiri atas tipe Boeing 737 Max 8, Airbus A 330-900, A320-200 dan ATR 72-600. Grup melakukan pencadangan atas uang muka pembelian pesawat Boeing 737 MAX 8 sebesar USD24,18 juta, Airbus 320-200 sebesar USD4,89 juta dan ATR 72- 600 sebesar USD2,09 juta untuk menutup kerugian karena rencana pembelian pesawat tidak akan direalisasi.

ADVANCES FOR PURCHASE OF AIRCRAFT

Advances for purchase of aircraft in 2022 reached USD137.64 million, a decrease of 10.40% compared to that of 2021 which reached USD153.62 million. The decrease was due to the reclassification of the recording of BFE asset under construction to be USD27 million and advance payable of USD8 million was reclassified to trade payables as an impact of the Homologation decision. The balance of advances for purchase of aircraft as of December 31, 2022, consisting of Boeing 737 Max 8, Airbus A 330-900, A320-200, and ATR 72-600. The Group established reserves for advances for purchase of aircraft of Boeing 737 Max 8 of USD24.18 million, Airbus A320-200 of USD4.89 million, and ATR 72-600 for USD2.09 million, to cover losses due to the plan for purchase of aircraft will not be realized.

Tabel Uang Muka Pembelian Pesawat
Table of Advances for Purchase of Aircraft

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pesawat Aircraft	168.803.072	169.803.073	183.026.120	172.007.581	172.590.300	(0,55)	(1.000.001)	(0,59)
Peralatan pesawat Aircraft's equipment	-	15.975.454	2.614.599	14.564.589	3.130.300	(100,00)	(15.975.454)	(100,00)
Provisi penurunan nilai Provision for impairment	(31.162.132)	(32.162.132)	-	(3.546.050)	(3.713.019)	70,21	1.000.000	(3,11)
Uang muka pembelian pesawat Advances for purchase of aircraft	137.640.940	153.616.395	185.640.719	183.026.120	172.007.581	(5,42)	(15.975.455)	(10,40)

INVESTASI PADA ENTITAS ASOSIASI

Investasi pada entitas asosiasi tahun 2022 mencapai USD5,39 juta, meningkat 107,39% dibandingkan tahun 2021 yang mencapai USD2,60 juta. Peningkatan tersebut karena naiknya investasi Perseroan pada entitas asosiasi yaitu PT Gapura Angkasa dan PT Aeroprima yang masing-masing meningkat sebesar 107,89% dan 139,21%.

INVESTMENT IN ASSOCIATES

Investment in associates in 2022 reached USD5.39 million, an increase of 107.39% compared to that of 2021 which reached USD2.60 million. The increase was due to an increase in Company's investment in associates, namely PT Gapura Angkasa and PT Aeroprima which increased by 107.89% and 139.21% respectively.

Tabel Investasi Pada Entitas Asosiasi
Table of Investment in Associates

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
PT Gapura Angkasa	5.073.690	2.440.524	19.621.443	23.208.175	-	-	2.633.166	107,89
PT Aeroprima	271.697	113.582	340.424	692.517	627.991	(18,90)	158.115	139,21
PT Aeronurti Catering Service	45.013	45.013	45.013	45.013	45.013	-	-	-
Total investasi pada entitas asosiasi Total investment in associates	**5.390.400**	**2.599.119**	**20.006.880**	**23.945.705**	**673.004**	**68,23**	**2.791.281**	**107,39**

PROPERTI INVESTASI

Properti Investasi tahun 2022 mencapai USD79,43 juta, menurun 4,40% dibandingkan tahun 2021 yang mencapai USD83,08 juta. Penurunan tersebut karena revaluasi properti investasi, kerugian atas revaluasi serta penyesuaian translasi pada properti investasi.

INVESTMENT PROPERTIES

Investment Properties in 2022 reached USD79.43 million, a decrease of 4.40% compared to that of 2021 which reached USD83.08 million. The decrease was due to revaluation of investment properties, loss on revaluation, and translation adjustment on investment properties.

Tabel Properti Investasi
Table of Investment Properties

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Saldo awal Beginning balance	83.083.551	83.894.322	83.957.127	81.155.552	67.433.865	5,36	(810.771)	(0,97)
Kerugian atas revaluasi Loss on revaluation	(2.875.954)	(765.058)	129.803	3.102.260	15.186.712	(34,03)	(2.110.896)	(275,91)
Reklasifikasi Reclassification	-	-	-	(526.104)	(1.460.600)	(100,00)	-	-
Translasi Translation	(776.012)	(45.713)	(192.608)	225.419	(4.425)	263,91	(730.299)	(1.597,57)
Total properti investasi Total investment properties	**79.431.585**	**83.083.551**	**83.894.322**	**83.957.127**	**81.155.552**	**(0,54)**	**(3.651.966)**	**(4,40)**

ASET PAJAK TANGGUHAN

Aset pajak tangguhan tahun 2022 mencapai USD372,32 juta, menurun 34,88% dibandingkan tahun 2021 yang mencapai USD571,75 juta. Penurunan tersebut terutama dikarenakan penggunaan rugi fiskal Garuda sebesar USD347 juta yang berasal dari restrukturisasi utang dan pinjaman sebagai hasil dari keputusan homologasi serta penambahan aset pajak tangguhan Group sebesar USD148 juta dari rugi fiskal, beda temporer atas aset tetap liabilitas sewa dan estimasi pengembalian pesawat.

DEFERRED TAX ASSETS

Deferred tax assets in 2022 reached USD372.32 million, a decrease of 34.88% compared to that of 2021 which reached USD571.75 million. The decrease was mainly due to the use of Garuda's tax loss of USD347 million which came from debt restructuring and loans as a result of homologation decisions and the addition of the Group's deferred tax assets of USD148 million from tax loss, temporary differences on fixed assets, lease liabilities, and estimated return of aircrafts.

Tabel Aset Pajak Tangguhan
Table of Deferred Tax Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019*)	2018*)	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Aset pajak tangguhan Deferred tax assets	372.316.463	571.753.237	211.828.238	85.066.368	125.685.183	31,19	(199.436.774)	(34,88)

ASET TETAP – BERSIH

Aset tetap-bersih tahun 2022 mencapai USD4,56 miliar, menurun 22,03% dibandingkan tahun 2021 yang mencapai USD5,85 miliar. Penurunan tersebut terutama berasal dari dampak atas modifikasi kontrak sewa pesawat dan mesin, termasuk di dalamnya penurunan tarif sewa sesuai keputusan Homologasi yang menyebabkan aset hak guna turun.

FIXED ASSETS - NET

Net fixed assets in 2022 reached USD4.56 billion, a decrease of 22.03% compared to USD5.85 billion in 2021. The decrease was mainly affected by the modifications to aircraft and engine lease contracts, including the reduction in rental rates according to the Homologation decision, which caused the right-to-use assets to decrease.

Tabel Aset Tetap – Bersih
Table of Fixed Assets – Net

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Aset pesawat dan non pesawat Aircraft and non-aircraft assets	7.974.262.812	10.424.879.404	11.885.181.339	1.977.885.996	1.694.417.363	47,29	(2.450.616.592)	(23,81)
Akumulasi penyusutan Accumulated depreciation	(3.409.241.322)	(4.570.355.422)	(2.231.202.908)	(834.285.005)	(757.552.863)	45,65	1.161.114.100	26,07
Total aset tetap – bersih Total fixed assets - net	**4.565.021.490**	**5.854.523.982**	**9.392.106.273**	**1.143.600.991**	**936.864.500**	**48,57**	**(1.289.502.492)**	**(22,03)**

ASET TAKBERWUJUD

Aset takberwujud merupakan pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Grup. Aset tak berwujud tahun 2022 mencapai USD4,76 ribu, menurun 86,76% dibandingkan tahun 2021 yang mencapai USD35,94 ribu. Penurunan tersebut karena efisiensi yang dilakukan Perseroan terkait penggunaan lisensi.

INTANGIBLE ASSETS

Intangible assets are purchases of licenses related to the Group's information technology system services. Intangible assets in 2022 reached USD4.76 thousand, a decrease of 86.76% compared to that of 2021 which reached USD35.94 thousand. The decrease was due to the efficiency carried out by the Company regarding the use of licenses.

Tabel Aset Tak Berwujud
Table of Intangible Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	USD
Aset takberwujud Intangible assets	4.758	35.943	253.178	738.387	1.476.348	(76,17)	(31.185)	(86,76)

BEBAN TANGGUHAN

Beban tangguhan tahun 2022 mencapai USD7,77 ribu, menurun 66,90% dibandingkan tahun 2021 yang mencapai USD23,48 ribu. Penurunan tersebut karena amortisasi biaya-biaya lain.

DEFERRED CHARGES

Deferred charges in 2022 reached USD7.77 thousand, a decrease of 66.90% compared to that of 2021 which reached USD23.48 thousand. The decrease was due to the decrease of amortisation of other charges.

Tabel Beban Tangguhan
Table of Deferred Charges

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Beban tangguhan Deferred charges	7.773	23.480	42.977	598.608	1.130.829	(71,21)	(15.707)	(66,90)

ASET TIDAK LANCAR LAIN-LAIN

Aset tidak lancar lain-lain tahun 2022 mencapai USD50,15 juta, menurun 11,28% dibandingkan tahun 2021 yang mencapai USD56,53 juta. Penurunan tersebut terutama berasal menurunnya uang jaminan-*non aircraft* sebesar 16,41% atau USD3,47 juta dan aset keuangan tersedia untuk dijual sebesar 8,24% atau USD1,18 juta.

OTHER NON-CURRENT ASSETS

Other non-current assets in 2022 reached USD50.15 million, a decrease of 11.28% compared to that of 2021 which reached USD56.53 million. The decrease was mainly due to a decrease in security deposits for non-aircraft by 16.41% or USD3.47 million and available-for-sale financial assets by 8.24% or USD1.18 million.

Tabel Aset Tidak Lancar Lain-Lain
Table of Other Non-Current Assets

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Uang jaminan – *non aircraft* Security deposits - non-aircraft	17.668.086	21.136.902	17.305.701	29.631.217	21.849.067	(5,17)	(3.468.816)	(16,41)
Investasi saham Investment in shares	13.116.421	14.293.826	2.887.794	4.040.169	3.968.080	34,84	(1.177.405)	(8,24)
Aset program Plan assets	8.260.840	8.819.307	10.831.625	10.781.693	16.085.720	(15,35)	(558.467)	(6,33)
Uang muka pembelian aset tetap Advance for purchase of fixed assets	692.883	1.585.123	1.081.824	6.467.051	30.754.933	(61,26)	(892.240)	(56,29)
Lain-lain Others	10.411.002	10.692.552	13.194.503	13.313.026	17.740.134	(12,47)	(281.550)	(2,63)
Aset *derivative* Derivative assets	-	-	-	5.056.343	-	-	-	-
Total aset tidak lancar lain-lain Total other non-current assets	**50.149.232**	**56.527.710**	**45.301.447**	**69.289.499**	**90.397.934**	**(13,70)**	**(6.378.478)**	**(11,28)**

LIABILITAS

Liabilitas tahun 2022 mencapai USD7,77 miliar, menurun 41,59% dibandingkan tahun 2021 yang mencapai USD13,30 miliar. Penurunan tersebut berasal dari menurunnya liabilitas jangka pendek dan jangka panjang yang masing-masing menurun sebesar 70,87% dan 19,15%.

LIABILITIES

Liabilities in 2022 reached USD7.77 billion, a decrease of 41.59% compared to that of 2021 which reached USD13.30 billion. The decrease came from the decline in short-term and long-term liabilities, which respectively decreased by 70.87% and 19.15%.

Tabel Liabilitas
Table of Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan Growth 2021-2022**	
							USD	**%**
Liabilitas jangka pendek Current liabilities	1.681.029.672	5.771.313.185	4.294.797.755	3.395.880.889	3.148.415.343	(14,52)	(4.090.283.513)	(70,87)
Liabilitas jangka panjang Non-current liabilities	6.089.080.460	7.531.491.888	8.438.206.899	477.216.616	454.272.246	91,34	(1.442.411.428)	(19,15)
Total Liabilitas Total Liabilities	**7.770.110.132**	**13.302.805.073**	**12.733.004.654**	**3.873.097.505**	**3.602.687.589**	**21,19**	**(5.532.694.943)**	**(41,59)**

LIABILITAS JANGKA PENDEK

Liabilitas jangka pendek tahun 2022 mencapai USD1,68 miliar, menurun 70,87% dibandingkan tahun 2021 yang mencapai USD5,77 miliar. Penurunan tersebut terutama berasal dari penurunan liabilitas sewa pembiayaan sebesar 99,56% atau USD1,67 miliar, dan pinjaman jangka pendek sebesar 97,64% atau USD682,70 juta.

CURRENT LIABILITIES

Current liabilities in 2022 reached USD1.68 billion, a decrease of 70.87% compared to that of 2021 which reached USD5.77 billion. The decrease was mainly due to the decrease in finance lease liabilities by 99.56% or USD1.67 billion and short-term loans by 97.64% or USD682.70 million.

Tabel Liabilitas Jangka Pendek
Table of Current Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan Growth 2021-2022**	
							USD	**%**
Pinjaman jangka pendek Short-term loans	16.490.706	699.191.633	805.272.996	984.853.063	1.047.132.765	(64,58)	(682.700.927)	(97,64)
Utang usaha Trade payables								
Pihak berelasi Related parties	269.507.661	287.662.388	121.073.351	428.233.049	257.546.118	1,14	(18.154.727)	(6,31)
Pihak ketiga Third Parties	231.099.576	341.916.442	299.900.564	306.362.661	245.066.897	(1,46)	(110.816.866)	(32,41)
Liabilitas anjak piutang Factoring liabilities	-	-	94.019.723	54.570.560	109.780.236	(100,00)	-	-
Utang lain-lain Other payables	53.023.319	40.363.360	38.678.877	45.890.412	122.671.648	(18,92)	12.659.959	31,36

Tabel Liabilitas Jangka Pendek
Table of Current Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian / Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan / Growth 2021-2022	
							USD	%
Utang Pajak / Taxes Payables								
Pajak penghasilan badan / Corporate income taxes	633.768	1.343.867	680.082	1.500.235	470.555	7,73	(710.099)	(52,84)
Pajak lain-lain / Other taxes	193.422.369	232.294.335	211.857.149	136.085.178	54.785.573	37,08	(38.871.966)	(16,73)
Beban akrual / Accruals	240.024.695	739.304.926	378.376.163	326.205.722	294.490.757	(4,98)	(499.280.231)	(67,53)
Pendapatan diterima muka / Unearned revenues	232.439.248	166.425.468	168.091.594	200.141.599	259.933.261	(2,76)	66.013.780	39,67
Uang muka diterima / Advances received	36.320.205	50.967.321	57.922.908	106.982.911	76.081.320	(16,88)	(14.647.116)	(28,74)
Liabilitas terkait aset tidak lancar yang dimiliki untuk dijual / Liabilities related to non-current asset classified held for sale	-	-	2.028.374	-	-	-	-	-
Liabilitas Jangka panjang yang jatuh tempo dalam satu tahun / Current maturities of long-term liabilities								
Pinjaman jangka panjang / Long-term loans	20.305.381	55.720.909	51.068.979	141.779.239	25.536.141	(5,57)	(35.415.528)	(63,56)
Liabilitas imbalan kerja / Liabilities for employee benefits	8.144.593	16.237.370	17.854.160	14.858.629	10.450.074	(6,04)	(8.092.777)	(49,84)
Liabilitas sewa pembiayaan / Finance lease liabilities	170.058.419	1.842.202.619	1.505.258.580	52.533.237	66.681.711	26,37	(1.672.144.200)	(90,77)
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat / Estimated liability for aircraft return and maintenance costs	209.559.732	667.012.510	25.117.040	70.990.245	56.067.107	31,97	(457.452.778)	(74,50)
Utang obligasi / Bonds payable	-	495.188.854	492.074.369	498.996.741	496.845.180	(100,00)	(495.188.854)	(100,00)

Tabel Liabilitas Jangka Pendek
Table of Current Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pinjaman efek beragunan aset Asset-backed securitisation loan	-	65.549.397	25.522.846	25.897.408	24.876.000	(100,00)	(65.549.397)	(100,00)
Obligasi wajib konversi Mandatory convertible bond	-	69.931.786	-	-	-	-	(69.931.786)	(100,00)
Total liabilitas jangka pendek Total current liabilities	**1.681.029.672**	**5.771.313.185**	**4.294.797.755**	**3.395.880.889**	**3.148.415.343**	**(13,92)**	**(4.090.283.513)**	**(70,87)**

PINJAMAN JANGKA PENDEK

Pinjaman jangka pendek tahun 2022 mencapai USD16,49 juta, menurun 97,64% dibandingkan tahun 2021 yang mencapai USD699,19 miliar. Penurunan tersebut terutama dikarenakan restrukturisasi pinjaman private bank dan Himbara di Garuda sebesar USD673 juta yang telah dilakukan penyesuaian efek diskonto dari PKPU Garuda. Selain itu, GMF melakukan pembayaran sebesar USD2,4 juta ke CTBC.

SHORT-TERM LOANS

Short-term loans in 2022 reached USD16.49 million, a decrease of 97.64% compared to that of 2021 which reached USD699.19 billion. The decrease was mainly due to the restructuring of private bank and Himbara loans at Garuda in the amount of USD673 million which had been adjusted for the discount effect of PKPU Garuda. In addition, GMF made payments of USD2.4 million to CTBC.

Tabel Pinjaman Jangka Pendek
Table of Short-Term Loans

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pihak berelasi Related parties								
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	178.692.688	218.709.909	275.275.721	(100,00)	-	-
PT Bank Mandiri (Persero) Tbk	-	292.167.869	201.618.677	180.496.626	135.696.417	(100,00)	(292.167.869)	(100,00)
PT Bank Negara Indonesia (Persero) Tbk	-	119.804.517	139.284.107	140.888.939	124.001.013	(100,00)	(119.804.517)	(100,00)
Lembaga Pembiayaan Ekspor Indonesia	-	68.439.135	69.234.883	-	-	-	(68.439.135)	(100,00)
Total Pihak berelasi **Total Related Parties**	**-**	**480.411.521**	**588.830.355**	**540.095.474**	**534.973.151**	**(100,00)**	**(480.411.521)**	**(100,00)**
Pihak ketiga Third parties								
PT Bank Panin Tbk	190.706	119.699.965	121.463.969	150.000.000	150.000.000	(81,12)	(119.509.259)	(99,84)
PT Bank CTBC Indonesia Industrial and Commercial Bank of China Co.. Ltd.	-	16.200.000	24.032.394	70.885.288	74.755.956	(100,00)	(16.200.000)	(100,00)

Tabel Pinjaman Jangka Pendek
Table of Short-Term Loans

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
PT Bank Permata Tbk	-	49.180.147	31.600.000	51.600.000	51.600.000	(100,00)	(49.180.147)	(100,00)
Bank of China Limited	-	15.000.000	17.500.000	50.000.000	70.000.000	(100,00)	(15.000.000)	(100,00)
PT Bank KEB Hana Indonesia	-	-	-	48.596.861	45.000.000	(100,00)	-	-
PT Bank CTBC Indonesia	16.300.000	18.700.000	20.000.000	20.000.000	-	-	(2.400.000)	(12,83)
The Hongkong and Shanghai Banking Corporation Limited	-	-	-	17.577.601	19.208.295	(100,00)	-	-
PT Bank Maybank Indonesia Tbk	-	-	-	12.280.000	12.280.000	(100,00)	-	-
PT Bank Cimb Niaga Syariah	-	-	-	12.280.000	12.280.000	(100,00)	-	-
PT Bank ANZ Indonesia	-	-	-	9.600.000	15.877.220	(100,00)	-	-
PT Bank Central Asia Tbk	-	-	1.846.278	1.937.839	2.055.859	(100,00)	-	-
PT Bank CIMB Niaga Tbk	-	-	-	-	49.345.219	(100,00)	-	-
PT Rabobank Indonesia	-	-	-	-	9.757.065	(100,00)	-	-
Total Pihak ketiga Total Third Parties	**16.490.706**	**218.780.112**	**216.442.641**	**444.757.589**	**512.159.614**	**(57,64)**	**(202.289.406)**	**(92,46)**
Total pinjaman jangka pendek Total short-term loans	**16.490.706**	**699.191.633**	**805.272.996**	**984.853.063**	**1.047.132.765**	**(64,58)**	**(682.700.927)**	**(97,64)**

UTANG USAHA

Utang usaha tahun 2022 mencapai USD500,61 juta menurun 20,49% dibandingkan tahun 2021 yang mencapai USD629,58 juta. Penurunan tersebut terutama disebabkan restrukturisasi melalui PKPU Garuda kepada pihak berelasi dan pihak ketiga.

TRADE PAYABLES

Trade payables in 2022 reached USD500.61 million, a decrease of 20.49% compared to that of 2021 which reached USD629.58 million. This decrease was mainly due to restructuring through PKPU Garuda to related parties and third parties.

Tabel Utang Usaha
Table of Trade Payables

(dalam USD penuh. Kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pihak berelasi Related parties								
PT Pertamina (Persero)	321.750.776	710.262.538	591.968.689	377.771.451	239.237.055	7,69	(388.511.762)	(54,70)
PT Gapura Angkasa	21.722.734	42.402.483	34.594.733	19.366.336	-	-	(20.679.749)	(48,77)
Perum LPPNPI	21.192.895	13.690.363	20.824.341	15.907.688	3.980.156	51,91	7.502.532	54,80
PT Angkasa Pura II (Persero)	16.765.975	48.268.865	37.414.644	9.264.740	9.461.006	15,38	(31.502.890)	(65,27)
PT Pertamina Patra Niaga	14.847.523	-	-	-	-	-	14.847.523	100,00
PT Angkasa Pura I (Persero)	2.481.322	40.998.531	10.322.064	-	-	-	(38.517.209)	(93,01)
PT Telekomunikasi IndonesiaIndonesia	2.396.851	8.224.411	5.411.076	-	-	-	(5.827.560)	(70,86)
Lain-lain Others	2.924.686	4.176.662	3.038.147	5.922.834	4.867.901	(11,96)	(1.251.976)	(29,98)
Total utang usaha pihak berelasi **Total related-parties trade payables**	**404.082.762**	**868.023.853**	**703.573.693**	**428.233.049**	**257.546.118**	**11,92**	**(463.941.091)**	**(53,45)**
Utang usaha pihak ketiga Third-parties trade payables								
Sewa pesawat Aircraft rental	61.308.913	-	1.292.814	83.166.251	47.436.132	6,62	61.308.913	100,00
Jasa boga Catering	29.441.521	29.537.241	29.161.138	21.917.889	21.970.220	7,59	(95.720)	(0,32)
Penalti Penalty	-	25.141.922	-	-	-	-	(25.141.922)	(100,00)
Jasa penerbangan Bandara, pemeliharaan dan perbaikan Airline services of User charges and station, maintenance and repairs	23.958.147	51.704.706	79.935.955	16.666.784	11.905.298	19,10	(27.746.559)	(53,66)
Bahan bakar Fuel	4.304.913	945.347	3.076.343	8.083.860	15.610.976	(27,53)	3.359.566	355,38
Biaya terminasi Termination expense	-	18.514.970	-	-	-	-	(18.514.970)	(100,00)
Umum dan administrasi General and administrative	27.572.747	25.835.390	20.168.726	7.802.698	9.974.910	28,94	1.737.357	6,72
Lain- lain Others	2.063.714	1.024.130	576.605	715.591	4.118.857	(15,87)	1.039.584	101,51
Non jasa penerbangan Non-airline services	124.823.166	189.212.736	165.688.983	168.009.588	106.310.394	4,09	(64.389.570)	(34,03)

Tabel Utang Usaha
Table of Trade Payables

(dalam USD penuh. Kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Total utang usaha pihak ketiga Total third-parties trade payables	273.473.121	341.916.442	299.900.564	306.362.661	217.326.787	5,91	(68.443.321)	(20,02)
Dikurangi bagian jangka panjang Less non-current portion	(176.948.646)	(580.361.465)	(582.500.342)	-	-	-	403.412.819	69,51
Total utang usaha Total trade payables	**500.607.237**	**629.578.830**	**420.973.915**	**734.595.710**	**474.872.905**	**1,33**	**(128.971.593)**	**(20,49)**

UTANG LAIN-LAIN

Utang lain-lain tahun 2022 mencapai USD53,02 juta meningkat sebesar 31,36% dibandingkan tahun 2021 yang mencapai USD40,36 juta. Peningkatan tersebut berasal dari naiknya retribusi bandara sebesar 58,92% atau USD13,30 juta.

OTHER PAYABLES

Other payables in 2022 reached USD53.02 million, an increase of 31.36% compared to that of 2021 which reached USD40.36 million. The increase came from an increase in airport retribution by 58.92% or USD13.30 million.

Tabel Utang Lain-Lain
Table of Other Payables

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Retribusi bandara Airport retribution	35.871.618	22.571.534	20.979.497	35.145.890	39.635.852	(2,46)	13.300.084	58,92
Penalti Penalty	2.683.455	2.758.209	-	-	-	-	(74.754)	(2,71)
Kewajiban derivatif Derivative liabilities	-	-	-	2.369.471	73.155.763	(100.00)	-	-
Lain-lain Others	14.468.246	15.033.617	17.699.380	8.375.051	9.880.033	10,01	(565.371)	(3,76)
Utang lain-lain Other payables	**53.023.319**	**40.363.360**	**38.678.877**	**45.890.412**	**122.671.648**	**(18,92)**	**12.659.959**	**31,36**

UTANG PAJAK

Utang pajak tahun 2022 mencapai USD194,06 juta, menurun sebesar 16,94% dibandingkan tahun 2021 yang mencapai USD233,64 juta. Penurunan tersebut berasal dari turunnya pajak penghasilan badan sebesar 52,84% atau USD710,10 ribu dan pajak lain-lain yang menurun sebesar 16,73% atau USD38,87 juta.

TAXES PAYABLES

Taxes payables in 2022 reached USD194.06 million, a decrease of 16.94% compared to that of 2021 which reached USD233.64 million. The decrease came from a decrease in corporate income taxes by 52.84% or USD710.10 thousand and other taxes which decreased by 16.73% or USD38.87 million.

Tabel Utang Pajak
Table of Taxes Payables

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2020-2021	
							USD	%
Pajak penghasilan badan Corporate income taxes	633.768	1.343.867	680.082	1.500.235	470.555	7,73	(710.099)	(52,84)
Pajak lain-lain Other taxes	193.422.369	232.294.335	211.857.149	136.085.178	54.785.573	37,08	(38.871.966)	(16,73)
Utang pajak Taxes payables	**194.056.137**	**233.638.202**	**212.537.231**	**137.585.413**	**55.256.128**	**36,89**	**(39.582.065)**	**(16,94)**

BEBAN AKRUAL

Beban akrual tahun 2022 mencapai USD240,02 juta, menurun 67,53% dibandingkan tahun 2021 yang mencapai USD739,30 juta. Penurunan tersebut terutama disebabkan karena sebagian biaya akrual telah direstrukturisasi sebagai akibat dari hasil keputusan Homologasi.

ACCRUALS

Accruals in 2022 reached USD240.02 million, a decrease of 67.53% compared to that of 2021 which reached USD739.30 million. The decrease was mainly due to part of the accruals have been restructured as a result of the Homologation decision.

Tabel Beban Akrual
Table of Accruals

(dalam USD penuh, kecuali dinyatakan lain) (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Biaya terminasi Termination expense	-	247.018.094	-	-	-	-	(247.018.094)	(100,00)
Umum dan administrasi General and administrative	114.275.138	121.039.931	101.385.184	62.456.270	63.346.908	15,89	(6.764.793)	(5,59)
Penalti Penalty	9.407.570	78.802.207	4.719.364	-	-	100,00	(69.394.637)	(88,06)
Proyek sub kontraktor untuk proyek Subcontractors project	21.768.240	43.413.758	52.066.085	89.921.228	-	100,00	(21.645.518)	(49,86)
Kebandaraan User charges and station	25.238.456	37.723.951	44.189.559	41.760.531	39.995.536	(10,87)	(12.485.495)	(33,10)
Operasional penerbangan Flight operations	9.358.864	69.304.546	41.346.719	33.941.626	22.734.955	(19,90)	(59.945.682)	(86,50)
Pemeliharaan dan perbaikan Maintenance and repairs	9.225.838	31.125.388	47.817.969	24.587.880	42.431.941	(31,71)	(21.899.550)	(70,36)
Biaya penyimpanan Storage fee	-	6.186.455	4.670.000	-	-	-	(6.186.455)	(100,00)
Tiket penjualan dan promosi Ticketing sales and promotion	2.734.848	3.763.506	6.802.545	14.808.269	15.261.303	(34,94)	(1.028.658)	(27,33)

Tabel Beban Akrual
Table of Accruals

(dalam USD penuh, kecuali dinyatakan lain) (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pelayanan penumpang Passenger services	2.417.172	3.613.754	7.002.933	9.688.781	10.810.043	(31,23)	(1.196.582)	(33,11)
Denda pajak Tax penalty	-	-	41.399.101	14.001.874	-	-	-	-
Bunga Interest	-	59.086.089	4.556.317	-	-	-	(59.086.089)	(100,00)
Lain-lain Others	45.598.569	38.227.247	22.420.387	35.039.263	40.630.839	2,93	7.371.322	19,28
Total beban akrual Total accruals	**240.024.695**	**739.304.926**	**378.376.163**	**326.205.722**	**235.211.525**	**0,51**	**(499.280.231)**	**(67,53)**

PENDAPATAN DITERIMA DIMUKA

Pendapatan diterima dimuka tahun 2022 mencapai USD232,44 juta, meningkat 39,67% dibandingkan tahun 2021 yang mencapai USD166,43 juta. Peningkatan tersebut berasal dari naiknya jasa penerbangan berjadwal sebesar USD69,87 juta.

UNEARNED REVENUE

Unearned revenue in 2022 reached USD233.44 million, an increase of 39.67% compared to that of 2021 which reached USD166.43 million. The increase came from an increase in scheduled flight services of USD69.87 million.

Tabel Pendapatan Diterima Dimuka
Table of Unearned Revenue

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Jasa penerbangan berjadwal Scheduled flight	213.992.140	144.122.220	143.361.814	175.669.406	234.504.456	(2,26)	69.869.920	48,48
Frequent flyer program	16.428.228	19.927.040	22.240.191	22.904.792	20.604.538	(5,51)	(3.498.812)	(17,56)
Lain-lain Others	2.018.880	2.376.208	2.489.589	1.567.401	4.824.267	(19,57)	(357.328)	(15,04)
Pendapatan diterima dimuka **Unearned revenues**	**232.439.248**	**166.425.468**	**168.091.594**	**200.141.599**	**259.933.261**	**(2,76)**	**66.013.780**	**39,67**

UANG MUKA DITERIMA

Uang muka diterima tahun 2022 mencapai USD36,32 juta, menurun 28,74% dibandingkan tahun 2021 yang mencapai USD50,97 juta. Hal tersebut dipengaruhi penurunan temporary deposit terutama di Branch Office Amsterdam, *e-commerce*, umroh dan di entitas anak Citilink.

ADVANCES RECEIVED

Advances received in 2022 reached USD36.32 million, a decrease of 28.74% compared to that of 2021 which reached USD50.97 million. This was affected by the decrease in temporary deposit, particularly at Amsterdam Branch Office, e-commerce, umrah, and at subsidiary, Citilink.

Tabel Uang Muka Diterima
Table of Advances Received

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2020-2021	
							USD	%
Uang muka diterima Advances received	36.320.205	50.967.321	57.922.908	106.982.911	76.081.320	(16,88)	(14.647.116)	(28,74)

LIABILITAS JANGKA PANJANG YANG JATUH TEMPO DALAM SATU TAHUN

Liabilitas jangka panjang yang jatuh tempo dalam satu tahun, tahun 2022 mencapai USD408,07 juta, menurun 84,82% dibandingkan tahun 2021 yang mencapai USD3,21 miliar. Penurunan tersebut terutama berasal dari menurunnya liabilitas sewa pembiayaan sebesar 90,77% atau USD1,67 miliar.

CURRENT MATURITIES OF LONG-TERM LIABILITIES

Current maturities of long-term liabilities in 2022 reached USD408.07 million, a decrease of 84.82% compared to that of 2021 which reached USD3.21 billion. The decrease was mainly due to a decline in finance lease liabilities by 90.77% or USD1.67 billion.

Tabel Liabilitas Jangka Panjang Yang Jatuh Tempo Dalam Satu Tahun
Table of Current Maturities of Long-Term Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pinjaman jangka panjang Long-term loans	20.305.381	55.720.909	51.068.979	141.779.239	25.536.141	(5,57)	(35.415.528)	(63,56)
Liabilitas imbalan kerja Liabilities for employee benefits	8.144.593	16.237.370	17.854.160	14.858.629	10.450.074	(6,04)	8.144.593	100,00
Liabilitas sewa pembiayaan Finance lease liabilities	170.058.419	1.842.202.619	1.505.258.580	52.533.237	66.681.711	26,37	(1.672.144.200)	(90,77)
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat Estimated liability for aircraft return and maintenance costs	209.559.732	667.012.510	25.117.040	70.990.245	56.067.107	39,04	(457.452.778)	(68,58)
Utang obligasi Bonds payable	-	495.188.854	492.074.369	498.996.741	496.845.180	(100,00)	(495.188.854)	(100,00)
Pinjaman efek beragunan aset Asset-backed securitisation loan	-	65.549.397	25.522.846	25.897.408	24.876.000	(100,00)	(65.549.397)	(100,00)
Obligasi Wajib Konversi Mandatory convertible bond	-	69.931.786	-	-	-	-	(69.931.786)	(100,00)
Total liabilitas Jangka panjang yang jatuh tempo dalam satu tahun Total current maturities of long-term liabilities	**408.068.125**	**3.211.843.445**	**2.116.895.974**	**805.055.499**	**680.456.213**	**(12,00)**	**2.279.943.841)**	**(84,82)**

LIABILITAS JANGKA PANJANG

Liabilitas jangka panjang tahun 2022 mencapai USD6,09 miliar, menurun 19,15% dibandingkan tahun 2021 yang mencapai USD7,53 miliar. Penurunan tersebut terutama berasal dari menurunnya liabilitas sewa pembiayaan sebesar USD1,36 miliar.

NON-CURRENT LIABILITIES

Non-current liabilities in 2022 reached USD6.09 billion, a decrease of 19.15% compared to that of 2021 which reached USD7.53 billion. The decrease was mainly due to a decline in finance lease liabilities by USD1.36 billion.

Tabel Liabilitas Jangka Panjang
Table of Non-Current Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Liabilitas jangka panjang – setelah dikurangi bagian yang jatuh tempo dalam satu tahun Long-term liabilities - net of current maturities								
Utang usaha jangka panjang Long-term trade payables								
Pihak Berelasi Related parties	134.575.101	580.361.465	582.500.342	-	-	-	(445.786.364)	(76,81)
Pihak Ketiga Third Parties	42.373.545	-	-	-	-	-	42.373.545	100,00
Utang obligasi Bonds payable	701.431.591	-	-	-	-	-	701.431.591	100,00
Pinjaman jangka panjang Liabilities for employee benefits	655.540.935	720.187.820	248.159.518	1.597.426	77.536.546	70,52	(64.646.885)	(8,98)
Liabilitas imbalan kerja Liabilities for employee benefits	92.093.932	94.140.107	100.087.608	107.396.582	110.056.816	(4,36)	(2.046.175)	(2,17)
Liabilitas sewa Lease liabilities	2.406.975.640	3.768.230.816	4.493.564.698	35.340	168.387	993,43	(1.361.255.176)	(36,12)
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat Estimated liability for aircraft return and maintenance cost	2.005.968.253	2.348.193.989	2.955.512.646	241.281.636	124.895.098	100,19	(342.225.736)	(14,57)
Pinjaman efek beragun aset Asset-backed securitisation loan	32.230.672	-	51.045.692	77.692.229	99.504.000	(24,56)	32.230.672	100,00
Liabilitas pajak tangguhan Deferred tax liabilities	617.036	779.089	804.629	939.520	788.664	(5,95)	(162.053)	(20,80)
Liabilitas tidak lancar lainnya Other non-current liabilities	17.273.752	19.598.604	6.531.766	48.273.883	41.322.735	(19,59)	(2.324.849)	(11,86)
Total liabilitas jangka panjang Total non-current liabilities	**6.089.080.457**	**7.531.491.890**	**8.438.206.899**	**477.216.616**	**454.272.246**	**91,34**	**(1.442.411.430)**	**(19,15)**

LIABILITAS JANGKA PANJANG - SETELAH DIKURANGI BAGIAN YANG JATUH TEMPO DALAM SATU TAHUN

Liabilitas jangka panjang-setelah dikurangi bagian yang jatuh tempo dalam satu tahun, tahun 2022 mencapai USD6,07 miliar menurun 19,17% dibandingkan tahun 2021 yang mencapai USD7,51 miliar. Penurunan tersebut berasal dari liabilitas sewa sebesar USD1,36 miliar atau 36,12%.

LONG-TERM LIABILITIES - NET OF CURRENT MATURITIES

Long-term liabilities, net of current maturities, in 2022 reached USD6.07 billion, a decrease of 19.17% compared to that of 2021 which reached USD7.51 billion. The decrease came from lease liabilities of USD1.36 billion or 36.12%.

Tabel Liabilitas Jangka Panjang – Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun
Table of Long-Term Liabilities - Net of Current Maturities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Utang usaha jangka panjang Long-term trade payables								
Pihak Berelasi Related parties	134.575.101	580.361.465	582.500.342	-	-	-	(445.786.364)	(76,81)
Pihak Ketiga Third Parties	42.373.545	-	-	-	-	-	42.373.545	100,00
Utang obligasi Bonds payable	701.431.591	-	-	-	-	-	701.431.591	100,00
Pinjaman jangka panjang Long-term loans	655.540.935	720.187.820	248.159.518	1.597.426	77.536.546	70,52	(64.646.885)	(8,98)
Liabilitas imbalan kerja Liabilities for employee benefits	92.093.932	94.140.107	100.087.608	107.396.582	110.056.816	(4,36)	(2.046.175)	(2,17)
Liabilitas sewa Lease liabilities	2.406.975.640	3.768.230.816	4.493.564.698	35.340	168.387	993,43	(1.361.255.176)	(36,12)
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat Estimated liability for aircraft return and maintenance cost	2.005.968.253	2.348.193.989	2.955.512.646	241.281.636	124.895.098	100,19	(342.225.736)	(14,57)
Pinjaman efek beragun aset Asset-backed securitisation loan	32.230.672	-	51.045.692	77.692.229	99.504.000	(24,56)	32.230.672	100,00
Total liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun **Total long-term liabilities - net of current maturities**	**6.071.189.669**	**7.511.114.197**	**8.430.870.504**	**428.003.213**	**412.160.847**	**95,91**	**(1.439.924.528)**	**(19,17)**

LIABILITAS PAJAK TANGGUHAN

Liabilitas pajak tangguhan tahun 2022 mencapai USD617,04 ribu, menurun 20,80% dibandingkan tahun 2021 yang mencapai USD779,09 ribu. Penurunan liabilitas pajak tangguhan berasal dari entitas anak yaitu PT Aero Wisata (AWS). Hal ini disebabkan karena penurunan *impairment* aset dan OCI atas pensiun *fund*.

DEFERRED TAX LIABILITIES

Deferred tax liabilities in 2022 reached USD617.04 thousand, a decrease of 20.80% compared to that of 2021 which reached USD779.09 thousand. The decrease in deferred tax liabilities was from a subsidiary, PT Aero Wisata (AWS). This was due to a decrease in asset impairment and OCI for pension funds.

Tabel Liabilitas Pajak Tangguhan
Table of Deferred Tax Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Liabilitas pajak tangguhan Deferred tax liabilities	617.036	779.089	804.629	939.520	788.664	(5,95)	(162.053)	(20,80)

LIABILITAS JANGKA PANJANG LAINNYA

Utang usaha jangka panjang lainnya tahun 2022 mencapai USD17,27 juta, menurun 11,86% dibandingkan tahun 2021 yang mencapai USD19,60 juta. Penurunan tersebut terutama berasal dari turunnya denda sebesar Rp3,56 juta atau 29,29%.

OTHER NON-CURRENT LIABILITIES

Other long-term trade payables in 2022 reached USD17.27 million, a decrease of 11.86% compared to that of 2021 which reached USD19.60 million. The decrease was mainly due to a decline in penalty of Rp3.56 million or 29.29%.

Tabel Liabilitas Jangka Panjang Lainnya
Table of Other Non-Current Liabilities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Denda Penalty	8.594.194	12.154.571	-	-	-	-	(3.560.377)	(29,29)
Uang muka agen Advances from agents	8.469.327	7.037.198	-	-	-	-	1.432.129	20,35
Lain-lain Others	210.231	406.835	6.531.766	4.293.445	39.140.251	(72,93)	(196.604)	(48,33)
Pendapatan ditangguhkan atas jual dan sewa balik Deferred income from sale and leaseback	-	-	-	43.980.438	2.182.484	-	-	-
Liabilitas jangka panjang lainnya Other non-current liabilities	**17.273.755**	**19.598.604**	**6.531.766**	**48.273.883**	**41.322.735**	**(19,59)**	**(2.324.847)**	**(11,86)**

EKUITAS

Ekuitas tahun 2022 mencapai (USD1,54) miliar, meningkat 74,88% dibandingkan tahun 2021 yang mencapai (USD6,11) miliar. Ekuitas meningkat mengalami perbaikan disebabkan karena keuntungan tahun berjalan dan penerimaan Penyertaan Modal Negara (PMN) serta konversi utang kreditur dan OWK menjadi modal saham.

EQUITY

Equity in 2022 reached (USD1.54) billion, an increase of 74.88% compared to that of 2021 which reached (USD6.11) billion. Equity has increased and improved due to the profit for the year and receipts of Government Exercised Equity Participation (PNM) and the conversion of creditor's debts and OWK to share capital.

Tabel Ekuitas
Tabel Ekuitas

(dalam USD penuh, kecuali dinyatakan lain) I (dalam USD penuh, kecuali dinyatakan lain)

Uraian	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan 2021-2022 Pertumbuhan 2021-2022	
							USD	%
Modal saham – nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B dan nilai nominal Rp196 per saham untuk saham seri C Modal dasar – 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B 181.866.405.621 Modal ditempatkan dan disetor – 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B dan dan 65.594.207.583 saham Seri C Share capital – Rp459 par value per share for Series A Dwiwarna share and Series B shares and Rp196 par value per share for Series C shares Authorised - 1 of Series A Dwiwarna share and 25,886,576,253 Series B shares 181,866,405,621 Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares and 65,594,207,583 Series C shares	2.131.354.134	1.310.326.950	1.310.326.950	1.310.326.950	1.310.326.950	12,93	821.027.184	62,66
Tambahan modal disetor Additional paid-in capital	30.279.214	13.753.694	13.753.694	13.753.694	23.526.520	6,51	16.525.520	120,15

Tabel Ekuitas
Tabel Ekuitas

(dalam USD penuh, kecuali dinyatakan lain) I (dalam USD penuh, kecuali dinyatakan lain)

Uraian	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan 2021-2022 Pertumbuhan 2021-2022	
							USD	%
Akumulasi rugi sebesar USD1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi reorganisasi Accumulated loss totalling USD1,385,459,977 as at 1 January 2012 was eliminated in connection with quasi reorganization								
Dicadangkan Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	-	-	-
Belum dicadangkan Unappropriated	(3.678.709.527)	(7.418.846.826)	(3.263.966.450)	(799.660.846)	(680.863.327)	48,37	3.740.137.296	50,41
Penghasilan komprehensif lain Other comprehensive income	12.973.418	16.342.049	14.118.586	40.255.513	(60.455.573)	(31,94)	(3.368.631)	(20,61)
Ekuitas yang dapat diatribusikan Ekuitas yang dapat diatribusika								
Kepada pemilik entitas induk To owners of the parent	(1.498.020.900)	(6.072.342.272)	(1.919.685.359)	570.757.172	598.616.431	25,77	4.574.321.369	75,33
Kepentingan non pengendali Non-controlling interests	(37.078.250)	(37.717.443)	(23.338.888)	11.821.097	41.190.125	2,59	639.193	1,69
Total ekuitas Total equity	**(1.535.099.150)**	**(6.110.059.715)**	**(1.943.024.247)**	**582.578.269**	**639.806.556**	**24,46**	**4.574.960.562**	**74,88**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table of Consolidated Statements of Profit or Loss and Other Comprehensive Income

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Pendapatan Usaha Operating Revenues								
Penerbangan berjadwal Scheduled airline services	1.689.971.738	1.041.146.408	1.200.671.828	3.773.399.072	3.529.322.999	(16,81)	648.825.331	62,32
Penerbangan tidak berjadwal Non-scheduled airline services	174.812.244	88.053.843	77.242.260	249.906.152	266.866.623	(10,04)	86.758.401	98,53
Lainnya Others	235.295.576	207.478.219	214.417.011	549.332.859	534.251.439	(18,54)	27.817.357	13,41
Total pendapatan usaha Total operating revenues	**2.100.079.558**	**1.336.678.470**	**1.492.331.099**	**4.572.638.083**	**4.330.441.061**	**(16,55)**	**763.401.089**	**57,11**
Beban Usaha Operating Expenses								
Beban operasional penerbangan Flight operations expenses	1.490.352.099	1.484.323.240	1.653.741.214	2.549.469.922	2.737.601.890	(14,10)	6.028.859	0,41
Beban pemeliharaan dan perbaikan Maintenance and repairs expenses	407.371.304	559.241.814	800.558.373	585.900.437	566.803.802	(7,93)	(151.870.510)	(27,16)
Beban umum dan administrasi General and administrative expenses	236.781.145	192.180.422	350.253.350	249.984.716	224.181.523	1,38	44.600.723	23,21
Beban bandara User charges and station expenses	145.754.891	153.719.394	184.974.225	385.298.616	404.718.544	(22,53)	(7.964.503)	(5,18)
Beban tiket, penjualan, dan promosi Ticketing, sales, and promotion expenses	107.931.719	94.878.738	129.234.980	342.771.452	296.889.881	(22,35)	13.052.981	13,76
Beban pelayanan penumpang Passenger services expenses	96.645.016	81.741.861	133.279.727	271.817.792	291.948.721	(24,15)	14.903.155	18,23
Beban operasional hotel Hotel operation expenses	19.832.325	22.215.692	23.416.387	31.980.015	31.474.431	(10,90)	(2.383.367)	(10,73)
Beban operasional transportasi Transportation operations expenses	10.699.453	13.494.498	20.205.283	29.440.247	28.001.571	(21,38)	(2.795.045)	(20,71)

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table of Consolidated Statements of Profit or Loss and Other Comprehensive Income

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Beban operasional jaringan Network operation expenses	4.059.433	7.226.631	8.163.104	10.382.106	12.162.238	(23,99)	(3.167.198)	(43,83)
Total beban usaha Total operating expenses	**2.519.427.385**	**2.609.022.290**	**3.303.826.643**	**4.457.045.303**	**4.593.782.601**	**(13,94)**	**(89.594.906)**	**(3,43)**
Pendapatan/(Beban) Usaha Lainnya Other Operating Income/(Expenses)								
(Kerugian)/ keuntungan selisih kurs - bersih (Loss)/gain on foreign exchange - net	124.022.650	22.118.829	(35.247.323)	(32.601.114)	28.361.734	44,61	101.903.821	460,71
Pendapatan/ (beban) usaha lain-lain - bersih Other income/ (expenses) - net	399.555.231	(367.863.220)	(91.799.035)	12.997.724	35.874.257	82,68	767.418.451	(208,62)
Penurunan nilai aset non keuangan Impairment of non-financial assets	-	(1.456.153.521)	(264.517.723)	-	-	-	-	-
Penghentian dini kontrak sewa Early lease contract termination	-	(887.922.715)	-	-	-	-	-	-
Keuntungan dari restrukturisasi pembayaran Gain on payment term restructuring	1.383.893.094	-	-	-	-	-	1.383.893.094	100,00
Pendapatan dari restrukturisasi utang Income from debt restructuring	2.854.798.632	-	-	-	-	-	2.854.798.632	100,00
Bagian atas hasil bersih entitas asosiasi Share of results of associates	2.754.209	(16.599.396)	-	-	-	-	19.353.605	(116,59)
Pendapatan keuangan Finance income	2.138.080	17.954.502	168.034.422	45.257.323	40.011.858	(51,92)	(15.816.422)	(88,09)
Beban keuangan Finance cost	(412.654.065)	(571.741.475)	-	-	-	-	159.087.410	(27,83)
Total pendapatan/ (beban) usaha lainnya Total other operating income/ (expenses)	**4.354.507.831**	**(3.260.209.996)**	**(781.087.991)**	**(114.357.627)**	**(23.051.909)**	**-**	**7.614.717.827**	**(233,57)**

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table of Consolidated Statements of Profit or Loss and Other Comprehensive Income

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan Growth 2021-2022**	
							USD	**%**
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	**3.953.387.203**	**(4.532.553.816)**	**(2.592.583.535)**	**1.235.153**	**(286.396.449)**	**-**	**8.485.941.020**	**(187,22)**
(Beban)/Manfaat Pajak Tax (Expenses)/ Benefits	**(198.489.700)**	**358.549.048**	**115.950.186**	**(45.802.668)**	**57.503.925**	**-**	**(557.038.748)**	**(155,36)**
Laba/(Rugi) Tahun Berjalan Profit/(Loss) for the Year	**3.736.670.304**	**(4.174.004.768)**	**(2.476.633.349)**	**(44.567.515)**	**(228.892.524)**	**-**	**7.910.675.072**	**(189,52)**
Penghasilan Komprehensif Lain Other Comprehensive Income								
Pos-pos yang tidak akan direklasifikasi ke laba rugi: Item that will not be reclassified to profit or loss:								
(Defisit)/surplus revaluasi aset tetap Revaluation (deficit)/surplus on fixed assets	(1.249.198)	11.043.960	(36.726.782)	26.489.594	71.219.126	-	(12.293.158)	(111,31)
Pengukuran kembali liabilitas imbalan pascakerja Remeasurement of post employment benefits liabilities	5.703.017	4.079.401	(3.256.098)	(10.390.757)	12.388.580	(17,63)	1.623.616	39,80
Beban pajak tangguhan terkait Related deferred tax expenses	(1.227.329)	(4.037.374)	11.015.897	631.188	(15.809.875)	(47,22)	2.810.045	(69,60)
Perubahan nilai wajar investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain Changes in the fair value of equity investments to fair value through other comprehensive income	-	-	316.684	-	-	-	-	-
	3.226.490	11.085.987	(28.966.983)	16.730.025	67.797.831	(53,29)	(7.859.497)	(70,90)
Pos-pos yang akan direklasifikasi ke laba rugi: Items that will be reclassified to profit or loss:								
Selisih kurs karena penjabaran laporan keuangan Exchange differences due to financial statements translation	(2.488.933)	381.213	103.235	8.307.132	(9.211.952)	(27,90)	(2.870.146)	(752,90)

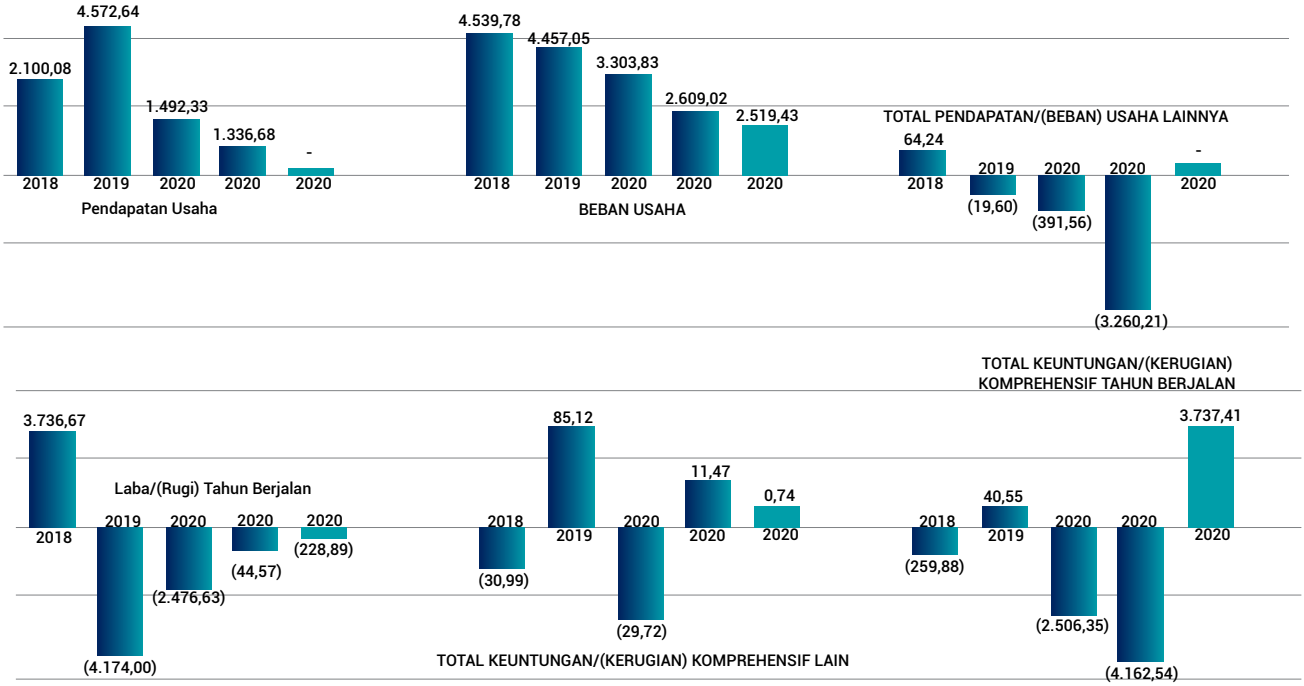
Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table of Consolidated Statements of Profit or Loss and Other Comprehensive Income

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022 USD	%
Perubahan atas nilai wajar lindung nilai arus kas Changes in fair value of cash flow hedge	-	-	(1.168.525)	60.083.572	(89.577.811)	(100,00)	-	-
	(2.488.933)	381.213	(1.065.290)	68.390.704	(98.789.763)	(60,16)	(2.870.146)	(752,90)
Total keuntungan/ (kerugian) komprehensif lain Total other comprehensive income(loss)	**737.557**	**11.467.200**	**(29.715.589)**	**85.120.729**	**(30.991.932)**	**-**	**(10.729.643)**	**(93,57)**
Total keuntungan/ (kerugian) komprehensif tahun berjalan Total comprehensive income/(loss) for the year	**3.737.407.861**	**(4.162.537.568)**	**(2.506.348.938)**	**40.553.214**	**(259.884.456)**	**-**	**7.899.945.429**	**(189,79)**
Laba/(rugi) yang dapat diatribusikan kepada: Profit/(loss) attributable to:								
Pemilik entitas induk Owners of the parent	3.737.905.012	(4.159.342.510)	(2.443.042.762)	(38.936.612)	(231.156.005)	-	7.897.247.522	(189,87)
Kepentingan non pengendali Non-controlling interest	(1.234.708)	(14.662.258)	(33.590.587)	(5.630.903)	2.266.481	-	13.427.550	(91,58)
	3.736.670.304	(4.174.004.768)	(2.476.633.349)	(44.567.515)	(228.892.524)	-	7.910.675.072	(189,52)
Total keuntungan/(kerugian) komprehensif yang dapat diatribusikan kepada: Total comprehensive income/(loss) attributable to:								
Pemilik entitas induk Owners of the parent	3.736.768.668	(4.148.159.013)	(2.472.917.795)	46.721.666	(263.125.965)	-	7.884.927.681	(190,08)
Kepentingan non pengendali Non-controlling interest	639.193	(14.378.555)	(33.431.143)	(6.168.452)	3.244.509	(33,38)	15.017.748	(104,45)
	3.737.407.861	(4.162.537.568)	(2.506.348.938)	40.553.214	(259.884.456)	-	7.899.945.429	(189,79)
Laba/(rugi) per saham dasar/ dilusian Basic/diluted earnings/(loss) per share	**0,14145**	**(0,16068)**	**(0,09437)**	**(0,00150)**	**(0,00890)**	**-**	**0,30**	**(188,03)**

Grafik Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Graph of Consolidated Statement of Profit or Loss and Other Comprehensive Income

(dalam jutaan USD) I (in million USD)



PENDAPATAN USAHA

Pendapatan usaha tahun 2022 mencapai USD2,10 miliar, meningkat 57,11% dibandingkan tahun 2021 yang mencapai USD1,34 miliar. Peningkatan tersebut berasal dari naiknya penerbangan berjadwal, penerbangan tidak berjadwal dan penerbangan lainnya yang masing-masing meningkat sebesar USD648,83 juta, USD86,76 juta dan USD27,82 juta.

OPERATING REVENUES

Operating revenues in 2022 reached USD2.10 billion, an increase of 57.11% compared to that of 2021, which reached USD1.34 billion. The increase came from an increase in scheduled airline services, non-scheduled airline services, and other airline services which respectively increased by USD648.83 million, USD86.76 million, and USD27.82 million.

Tabel Pendapatan Usaha
Table of Operating Revenues

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Penerbangan berjadwal Scheduled airline services	1.689.971.738	1.041.146.408	1.200.671.828	3.773.399.072	3.529.322.999	(16,81)	648.825.330	62,32
Penerbangan tidak berjadwal Non-scheduled airline services	174.812.244	88.053.843	77.242.260	249.906.152	266.866.623	(10,04)	86.758.401	98,53
Lainnya Others	235.295.576	207.478.219	214.417.011	549.332.859	534.251.439	(18,54)	27.817.357	13,41
Total pendapatan usaha Total operating revenues	**2.100.079.558**	**1.336.678.470**	**1.492.331.099**	**4.572.638.083**	**4.330.441.061**	**(16,55)**	**763.401.088**	**57,11**

PENERBANGAN BERJADWAL

Penerbangan berjadwal tahun 2022 mencapai USD1,69 miliar, meningkat 62,32% dibandingkan tahun 2021 yang mencapai USD1,04 miliar. Peningkatan tersebut berasal dari naiknya penerbangan berjadwal dari penumpang sebesar 108,03% atau USD759,26 juta.

SCHEDULED AIRLINE SERVICES

Scheduled airline services in 2022 reached USD1.69 billion, an increase of 62.32% compared to that of 2021 which reached USD1.04 billion. The increase came from an increase in scheduled airline services from passengers by 108.03% or USD759.26 million.

Tabel Penerbangan Berjadwal
Table of Scheduled Airline Services

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penumpang Passenger	1.462.118.261	702.853.702	929.047.550	3.446.461.503	3.263.771.642	(18,19)	759.264.559	108,03
Kargo dan dokumen Cargo and document	227.853.477	338.292.706	271.624.278	326.937.569	265.551.357	(3,76)	(110.439.229)	(32,65)
Total Penerbangan berjadwal Total scheduled airline services	**1.689.971.738**	**1.041.146.408**	**1.200.671.828**	**3.773.399.072**	**3.529.322.999**	**(16,81)**	**648.825.330**	**62,32**

PENERBANGAN TIDAK BERJADWAL

Penerbangan tidak berjadwal tahun 2022 mencapai USD174,81 juta, meningkat 98,53% dibandingkan tahun 2021 yang mencapai USD88,05 juta. Peningkatan tersebut karena meningkatnya penerbangan melalui haji sebesar 100,00% atau USD92,48 juta setelah pasca pandemi COVID-19, terdapat kembali penerbangan haji.

NON-SCHEDULED AIRLINE SERVICES

Non-scheduled airline services in 2022 reached USD174.81 million, an increase of 98.53% compared to that of 2021 which reached USD88.05 million. The increase was due to the increase in Hajj flights by 100.00% or USD92.48 million. After the post-COVID-19 pandemic, Hajj flights resumed.

Tabel Penerbangan Tidak Berjadwal
Table of Non-Scheduled Airline Services

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Charter	82.328.775	88.053.843	77.242.260	15.639.264	60.805.180	7,87	(5.725.068)	(6,50)
Haji Hajj	92.483.469	-	-	234.266.888	206.061.443	(18,15)	92.483.469	100,00
Total penerbangan tidak berjadwal Total non-scheduled airline services	**174.812.244**	**88.053.843**	**77.242.260**	**249.906.152**	**266.866.623**	**(10,04)**	**86.758.401**	**98,53**

LAINNYA

Pendapatan usaha dari lainnya tahun 2022 mencapai USD235,30 juta, meningkat 13,41% dibandingkan tahun 2021 yang mencapai USD207,48 juta. Peningkatan tersebut terutama berasal dari meningkatnya pemeliharaan dan perbaikan pesawat sebesar USD20,89 juta atau 25,76% dan meningkatnya jasa boga sebesar USD10,76 juta atau 43,54%.

OTHERS

Operating revenues from others in 2022 reached USD235.30 million, an increase of 13.41% compared to that of 2021 which reached USD207.48 million. The increase was mainly due to an increase in aircraft maintenance and overhaul by USD20.89 million or 25.76% and an increase in catering by USD10.76 million or 43.54%.

Tabel Lainnya
Table of Others

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Pemeliharaan dan perbaikan pesawat Aircraft maintenance and overhaul	102.025.681	81.127.309	84.537.207	222.061.060	212.564.858	(16,77)	20.898.372	25,76
Pelayanan terkait penerbangan Airline related services	52.238.598	45.303.709	45.251.598	87.259.483	105.417.767	(16,10)	6.934.889	15,31
Jasa boga Catering	35.471.478	24.712.034	29.340.763	72.812.316	59.509.772	(12,13)	10.759.444	43,54
Biro perjalanan Travel agent	14.627.398	19.199.274	21.251.681	50.143.862	39.584.514	(22,03)	(4.571.876)	(23,81)
Fasilitas Facilities	19.273.261	29.926.202	21.854.629	24.546.450	27.263.536	(8,31)	(10.652.941)	(35,60)
Transportasi Transportation	3.041.061	3.593.760	5.365.137	9.383.100	11.228.830	(27,86)	(552.699)	(15,38)
Hotel	4.489.500	1.196.895	3.116.478	15.880.271	17.927.712	(29,26)	3.292.605	275,10
Groundhandling	-	-	-	52.643.650	44.887.013	(100,00)	-	-
Lain-lain Others	4.128.599	2.419.036	3.699.518	14.602.667	15.867.437	(28,58)	1.709.563	70,67
Total lain-lain Total others	**235.295.576**	**207.478.219**	**214.417.011**	**549.332.859**	**534.251.439**	**(18,54)**	**27.817.357**	**13,41**

BEBAN USAHA

Beban usaha tahun 2022 mencapai USD2,52 miliar, menurun 3,43% dibandingkan tahun 2021 yang mencapai USD2,61 miliar. Penurunan tersebut terutama karena berkurangnya beban pemeliharaan dan perbaikan sebesar USD151,87 juta atau 27,16%.

OPERATING EXPENSES

Operating expenses in 2022 reached USD2.52 billion, a decrease of 3.43% compared to that of 2021 which reached USD2.61 billion. The decrease was mainly due to the reduced maintenance and repairs expenses by USD151.87 million or 27.16%.

Tabel Beban Usaha
Table of Operating Expenses

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Beban operasional penerbangan Flight operations expenses	1.490.352.099	1.484.323.240	1.653.741.214	2.549.469.922	2.737.601.890	(14,10)	6.028.859	0,41
Beban pemeliharaan dan perbaikan Maintenance and repairs expenses	407.371.304	559.241.814	800.558.373	585.900.437	566.803.802	(7,93)	(151.870.510)	(27,16)
Beban umum dan administrasi General and administrative expenses	236.781.145	192.180.422	350.253.350	249.984.716	224.181.523	1,38	44.600.723	23,21
Beban bandara User charges and station expenses	145.754.891	153.719.394	184.974.225	385.298.616	404.718.544	(22,53)	(7.964.503)	(5,18)
Beban tiket, penjualan, dan promosi Ticketing, sales, and promotion expenses	107.931.719	94.878.738	129.234.980	342.771.452	296.889.881	(22,35)	13.052.981	13,76
Beban pelayanan penumpang Passenger services expenses	96.645.016	81.741.861	133.279.727	271.817.792	291.948.721	(24,15)	14.903.155	18,23
Beban operasional hotel Hotel operation expenses	19.832.325	22.215.692	23.416.387	31.980.015	31.474.431	(10,90)	(2.383.367)	(10,73)
Beban operasional transportasi Transportation operations expenses	10.699.453	13.494.498	20.205.283	29.440.247	28.001.571	(21,38)	(2.795.045)	(20,71)
Beban operasional jaringan Network operation expenses	4.059.433	7.226.631	8.163.104	10.382.106	12.162.238	(23,99)	(3.167.198)	(43,83)
Total beban usaha Total operating expenses	**2.519.427.385**	**2.609.022.290**	**3.303.826.643**	**4.457.045.303**	**4.593.782.601**	**(13,94)**	**(89.594.905)**	**(3,43)**

PENDAPATAN/(BEBAN) USAHA LAINNYA

Pendapatan usaha lainnya tahun 2022 mencapai USD4,35 miliar, meningkat 233,57% dibandingkan tahun 2021 yang mencatatkan beban usaha mencapai (USD3,26) miliar. Hal tersebut terutama berasal dari perolehan pendapatan dari restrukturisasi utang sebesar USD2,85 miliar dan keuntungan dari restrukturisasi pembayaran atas adanya pengukuran fair value atas utang yang diperpanjang jatuh temponya.

OTHER OPERATING INCOME (EXPENSES)

Other operating income in 2022 reached USD4.35 billion, an increase of 233.57% compared to that of 2021 which recorded operating expenses of (USD3.26) billion. This mainly came from the acquisition of income from debt restructuring of USD2.85 billion and gain on payment term restructuring on the measurement of fair value on debt with an extended maturity.

Tabel Pendapatan/(Beban) Usaha Lainnya
Table of Other Operating Income/(Expenses)

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
(Kerugian)/ keuntungan selisih kurs - bersih (Loss)/gain on foreign exchange - net	124.022.650	22.118.829	(35.247.323)	(32.601.114)	28.361.734	44,61	101.903.821	460,71
Pendapatan/ (beban) usaha lain-lain - bersih Other income/ (expenses) - net	399.555.231	(367.863.220)	(91.799.035)	12.997.724	35.874.257	82,68	767.418.451	208,62
Penurunan nilai aset non keuangan Impairment of non-financial assets	-	(1.456.153.521)	(264.517.723)	-	-	-	(1.456.153.521)	(100,00%)
Penghentian dini kontrak sewa Early lease contract termination	-	(887.922.715)	-	-	-	-	(887.922.715)	(100,00%)
Keuntungan dari restrukturisasi pembayaran Gain on payment term restructuring	1.383.893.094	-	-	-	-	-	1.383.893.094	100,00
Pendapatan dari restrukturisasi utang Income from debt restructuring	2.854.798.632	-	-	-	-	-	2.854.798.632	100,00
Bagian atas hasil bersih entitas asosiasi Share of results of associates	2.754.209	(16.599.396)	(3.888.337)	(21.484)	204.241	91,63	19.353.605	116,59
Pendapatan keuangan Finance income	2.138.080	17.954.502	168.034.422	45.257.323	40.011.858	(51,92)	(15.816.422)	(88,09)
Beban keuangan Finance cost	(412.654.065)	(571.741.475)	(553.669.995)	(139.990.076)	(127.503.999)	34,13	(159.087.410)	(27,83)
Total pendapatan/ (beban) usaha lainnya Total other operating income/ (expenses)	**4.354.507.831**	**(3.260.209.996)**	**(781.087.991)**	**(114.357.627)**	**(23.051.909)**	**-**	**7.614.717.827**	**233,57**

LABA/(RUGI) SEBELUM PAJAK

Laba/(rugi) sebelum pajak tahun 2022 mencapai USD3,95 miliar, meningkat 187,22% dibandingkan tahun 2021 yang mencatatkan rugi sebesar (USD4,53) miliar. Hal tersebut terjadi karena peningkatan pendapatan usaha sebesar 57,11% atau USD763,40 juta dan meningkatnya pendapatan usaha lainnya sebesar 233,57% atau USD7,61 miliar.

PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax in 2022 reached USD3.95 billion, an increase of 187.22% compared to that of 2021 which recorded a loss of (USD4.53) billion. This was due to an increase in operating revenues of 57.11% or USD763.40 million and an increase in other operating income of 233.57% or USD7.61 billion.

Tabel Laba/(Rugi) Sebelum Pajak
Table of Profit/(Loss) Before Tax

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pendapatan usaha Operating Revenues	2.100.079.558	1.336.678.470	1.492.331.099	4.572.638.083	4.330.441.061	(16,55)	763.401.089	57,11
Beban usaha Operating Expenses	2.519.427.385	2.609.022.290	3.303.826.643	4.457.045.303	4.593.782.601	(13,94)	(89.594.906)	(3,43)
Pendapatan/ (beban) usaha lainnya Other Operating Income/ (Expenses)	4.354.507.831	(3.260.209.996)	(781.087.991)	(114.357.627)	(23.051.909)	-	7.614.717.827	233,57
Laba/ (rugi) sebelum pajak Profit/(loss) before tax	**3.953.387.203**	**(4.532.553.816)**	**(2.592.583.535)**	**1.235.153**	**(286.396.449)**	**-**	**8.485.941.020**	**187,22**

(BEBAN)/MANFAAT PAJAK

Beban pajak tahun 2022 mencapai (USD198,49) juta, meningkat 155,36% dibandingkan tahun 2021 memperoleh manfaat pajak sebesar USD358,55 juta. Peningkatan beban pajak dikarenakan Perseroan mencatat laba di tahun 2022.

TAX (EXPENSE)/BENEFITS

Tax expenses in 2022 reached (USD198.49) million, an increase of 155.36% compared to that of 2021, which obtained tax benefits of USD358.55 million. The increase in tax expense was due the Company recorded profit in 2022.

Tabel (Beban)/Manfaat Pajak
Table of Tax (Expense)/Benefits

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
(Beban)/Manfaat pajak Tax (Expense)/ Benefits	(198.489.700)	358.549.048	115.950.186	(45.802.668)	57.503.925	-	(557.038.748)	**(155,36)**

LABA/(RUGI) TAHUN BERJALAN

Pada tahun 2022 laba tahun berjalan mencapai USD3,74 miliar, meningkat sebesar 189,52% dibandingkan tahun 2021 yang mencatatkan rugi sebesar (USD4,17) miliar. Keuntungan tersebut karena terdapat pendapatan usaha lainnya akibat dampak dari PKPU.

PROFIT/(LOSS) FOR THE YEAR

In 2022, profit for the year reached USD3.74 billion, an increase of 189.52% compared to that of 2021 which recorded a loss of (USD4.17) billion. The profit was from other operating income due to the impact of PKPU.

Tabel Laba/(Rugi) Tahun Berjalan
Table of Profit/(Loss) for the Year

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Laba/(rugi) sebelum pajak Profit/(loss) before tax	3.953.387.203	(4.532.553.816)	(2.592.583.535)	1.235.153	(286.396.449)	-	8.485.941.020	187,22
Manfaat pajak Tax benefits	(198.489.700)	358.549.048	115.950.186	(45.802.668)	57.503.925	-	(557.038.748)	(155,36)
Laba/(rugi) tahun berjalan Profit/(Loss) for the Year	3.736.670.304	(4.174.004.768)	(2.476.633.349)	(44.567.515)	(228.892.524)	-	7.910.675.072	189,52

Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk tahun 2022 mencapai USD3,74 miliar, meningkat 189,87% dibandingkan pada tahun 2021 yang mencatatkan rugi yang dapat diatribusikan kepada pemilik entitas induk sebesar (USD4,16) miliar. Demikian pula dengan laba tahun berjalan yang dapat diatribusikan kepada kepentingan non pengendali tahun 2022 mencapai (USD1,23) juta, menurun 91,58% dibandingkan pada tahun 2021 yang mencatatkan rugi yang dapat diatribusikan kepada kepentingan non-pengendali sebesar (USD14,66) juta.

Profit for the year attributable to owners of the parent in 2022 reached USD3.74 billion, an increase of 189.87% compared to that of 2021 which recorded loss attributable to owners of the parent of (USD4.16) billion. Likewise, profit for the year attributable to non-controlling interests in 2022 reached (USD1.23) million, a decrease of 91.58% compared to that of 2021 which recorded loss attributable to non-controlling interest of (USD14.66) million.

Tabel Laba/(Rugi) Tahun Berjalan Yang Dapat Diatribusikan
Table of Attributable Profit/(Loss) for the Year

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pemilik entitas induk Owners of the parent	3.737.905.012	(4.159.342.510)	(2.443.042.762)	(38.936.612)	(231.156.005)	-	7.897.247.522	189,87
Kepentingan non pengendali Non-controlling interest	(1.234.708)	(14.662.258)	(33.590.587)	(5.630.903)	2.266.481	-	(13.427.550)	(91,58)
Laba/(rugi) tahun berjalan Profit/(Loss) for the Year	3.736.670.304	(4.174.004.768)	(2.476.633.349)	(44.567.515)	(228.892.524)	-	7.910.675.072	189,52

PENGHASILAN/(KERUGIAN) KOMPREHENSIF LAIN

Penghasilan komprehensif lain tahun 2022 mencapai USD737,56 ribu, menurun sebesar 93,57% dibandingkan tahun 2021 sebesar USD11,47 juta. Hal tersebut berasal dari menurunnya pos-pos yang tidak akan direklasifikasikan ke laba rugi dari defisit revaluasi aset tetap sebesar USD12,29 juta.

OTHER COMPREHENSIVE INCOME/(LOSS)

Other comprehensive income in 2022 reached USD737.56 thousand, a decrease of 93.57% compared to that of 2021 of USD11.47 million. This came from the decrease in items that will not be reclassified to profit or loss from revaluation deficit on fixed assets of USD12.29 million.

Tabel Penghasilan/(Kerugian) Komprehensif Lain
Table of Other Comprehensive Income/(Loss)

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pos-pos yang tidak akan direklasifikasi ke laba rugi: Item that will not be reclassified to profit or loss:								
Defisit revaluasi aset tetap Revaluation deficit on fixed assets	(1.249.198)	11.043.960	(36.726.782)	26.489.594	71.219.126	-	(12.293.158)	(111,31)
Pengukuran kembali liabilitas imbalan pascakerja Remeasurement of post employment benefits liabilities	5.703.017	4.079.401	(3.256.098)	(10.390.757)	12.388.580	(17,63)	1.623.616	39,80
Beban pajak tangguhan terkait Related deferred tax expenses	(1.227.329)	(4.037.374)	11.015.897	631.188	(15.809.875)	(47,22)	2.810.045	(69,60)
Perubahan nilai wajar investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain Changes in the fair value of equity investments to fair value through other comprehensive income	-	-	316.684	-	-	-	-	-
	3.226.490	11.085.987	(28.966.983)	16.730.025	67.797.831	(53,29)	(7.859.497)	(70,90)
Pos-pos yang akan direklasifikasi ke laba rugi: Items that will be reclassified to profit or loss:								
Selisih kurs karena penjabaran laporan keuangan Exchange differences due to financial statements translation	(2.488.933)	381.213	103.235	8.307.132	(9.211.952)	(27,90)	(2.870.146)	(752,90)
Perubahan atas nilai wajar lindung nilai arus kas Changes in fair value of cash flow hedge	-	-	(1.168.525)	60.083.572	(89.577.811)	(100,00)	-	-
	(2.488.933)	381.213	(1.065.290)	68.390.704	(98.789.763)	(60,16)	(2.870.146)	(752,90)
Total penghasilan/ (kerugian) komprehensif lain Total other comprehensive income/(loss)	**737.557**	**11.467.200**	**(29.715.589)**	**85.120.729**	**(30.991.932)**	**-**	**(10.729.643)**	**(93,57)**

TOTAL KEUNTUNGAN/(KERUGIAN) KOMPREHENSIF TAHUN BERJALAN

Pada tahun 2022, keuntungan komprehensif tahun berjalan mencapai USD3,74 miliar, meningkat sebesar 189,79% dibandingkan tahun 2021 yang mencatatkan kerugian komprehensif tahun berjalan sebesar (USD4,16) miliar. Hal tersebut dikarenakan terdapat pendapatan usaha lainnya akibat dampak dari PKPU.

TOTAL COMPREHENSIVE INCOME/LOSS FOR THE YEAR

In 2022, the comprehensive income for the year reached USD3.74 billion, an increase of 189.79% compared to that of 2021 which recorded comprehensive loss for the year of (USD4.16) billion. This was from other operating income due to the impact of PKPU.

Tabel Total Keuntungan/(Kerugian) Komprehensif Tahun Berjalan
Table of Total Comprehensive Income/(Loss) for the Year

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Laba/(rugi) tahun berjalan Profit/(loss) for the year	3.736.670.304	(4.174.004.768)	(2.476.633.349)	(44.567.515)	(228.892.524)	-	7.910.675.072	189,52
Penghasilan komprehensif lain Other comprehensive income	737.557	11.467.200	(29.715.589)	85.120.729	(30.991.932)	-	(10.729.643)	(93,57)
Total keuntungan/ (kerugian) komprehensif tahun berjalan Table of Comprehensive Income/(Loss) for the Year	**3.737.407.861**	**(4.162.537.568)**	**(2.506.348.938)**	**40.553.214**	**(259.884.456)**	**-**	**7.899.945.429**	**189,79**

Laba komprehensif yang dapat diatribusikan kepada pemilik entitas induk tahun 2022 mencapai USD3,74 miliar, meningkat 190,08% dibandingkan tahun 2021 yang mencatatkan kerugian komprehensif yang dapat diatribusikan kepada pemilik entitas induk sebesar (USD4,15) miliar. Demikian pula laba komprehensif yang dapat diatribusikan kepada kepentingan non-pengendali tahun 2022 mencapai USD639,19 ribu, meningkat 104,45% dibandingkan rugi komprehensif yang dapat diatribusikan kepada non-pengendali tahun 2021 mencapai (USD14,38) miliar.

Comprehensive profit attributable to owners of the parent in 2022 reached USD3.74 billion, an increase of 190.08% compared to that of 2021 which recorded comprehensive loss attributable to owners of the parent by (USD4.15) billion. Likewise, comprehensive profit attributable to non-controlling interest in 2022 reached USD639.19 thousand, an increase of 104.45% compared to comprehensive loss attributable to non-controlling interest in 2021 which reached (USD14.38) billion.

Tabel Total Keuntungan/(Kerugian) Komprehensif Tahun Berjalan Yang Dapat Diatribusikan
Table of Total Comprehensive Income/(Loss) for the Year that is Attributable

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pemilik entitas induk Owners of the parent	3.736.768.668	(4.148.159.013)	(2.472.917.795)	46.721.666	(263.125.965)	-	7.884.927.681	190,08
Kepentingan non pengendali Non-controlling interest	639.193	(14.378.555)	(33.431.143)	(6.168.452)	3.244.509	(33,38)	15.017.748	104,45
Total keuntungan/ (kerugian) komprehensif pada tahun berjalan Table of Comprehensive Income/(Loss) for the Year	**3.737.407.861**	**(4.162.537.568)**	**(2.506.348.938)**	**40.553.214**	**(259.884.456)**	**-**	**7.899.945.429**	**189,79**

LABA/(RUGI) PER SAHAM DASAR/DILUSIAN

Laba per saham dasar tahun 2022 mencapai USD0,14145 meningkat 188,03% dibandingkan tahun 2021 yang mencatatkan rugi per saham dasar sebesar (USD0,16068). Hal tersebut dikarenakan terdapat pendapatan usaha lainnya akibat dampak dari PKPU.

BASIC/DILUTED EARNINGS/(LOSS) PER SHARE

Basic earnings per share in 2022 reached USD0.14145, an increase of 188.03% compared to that of 2021 which recorded basic loss per share of (USD0.16068). This was from other operating income due to the impact of PKPU.

Tabel Rugi Per Saham Dasar/Dilusian
Table of Basic/Diluted Loss Per Share

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2021	2020	2019*)	2018*)	2017	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Laba/(Rugi) per saham dasar/ dilusian Basic/diluted earnings/(loss) per share	0,14145	(0,16068)	(0,09437)	(0,00150)	(0,00890)	-	0,30	188,03

Tabel Total Keuntungan/(Kerugian) Komprehensif Tahun Berjalan Yang Dapat Diatribusikan
Table of Total Attributable Comprehensive (Loss)/Income for the Year

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Pemilik entitas induk Owners of the parent	3.736.768.668	(4.148.159.013)	(2.472.917.795)	46.721.666	(263.125.965)	-	7.884.927.681	190,08
Kepentingan non pengendali Non-controlling interest	639.193	(14.378.555)	(33.431.143)	(6.168.452)	3.244.509	(33,38)	15.017.748	104,45
Total (kerugian)/ keuntungan komprehensif pada tahun berjalan Total comprehensive (loss)/income for the year	**3.737.407.861**	**(4.162.537.568)**	**(2.506.348.938)**	**40.553.214**	**(259.884.456)**	**-**	**7.899.945.429**	**189,79**

LABA/(RUGI) PER SAHAM DASAR/DILUSIAN

Laba per saham dasar tahun 2022 mencapai USD0,14145 meningkat 188,03% dibandingkan tahun 2021 yang mencatatkan rugi per saham dasar sebesar (USD0,16068). Hal tersebut disebabkan oleh meningkatnya aktivitas penerbangan pasca pandemi COVID-19 sehingga berdampak signifikan pada operasional Perseroan.

BASIC/DILUTED EARNINGS/(LOSS) PER SHARE

Basic earnings per share in 2022 reached USD0.14145, an increase of 188.03% compared to that of 2021 which recorded basic loss per share of (USD0.16068). This was due to the increase in flight activity after the COVID-19 pandemic which had a significant impact on the Company's operations.

Tabel Rugi Per Saham Dasar/Dilusian
Table of Basic/Diluted Loss Per Share

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**2021**	**2020**	**2019**	**2018**	**2017**	**CAGR (%)**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Laba/(Rugi) per saham dasar/ dilusian Basic/diluted earnings/(loss) per share	0,14145	**(0,16068)**	(0,09437)	**(0,00150)**	(0,00890)	-	0,30	**188,03**

LAPORAN ARUS KAS KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF CASH FLOWS

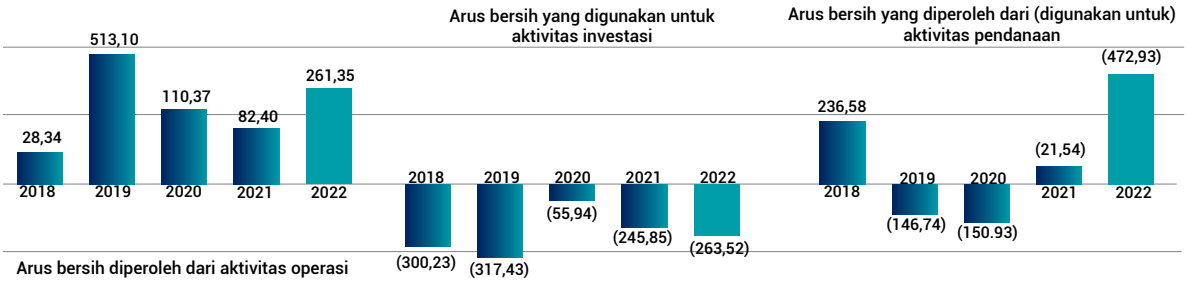
Tabel Arus Kas Konsolidasian
Table of Consolidated Statements of Cash Flows

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Arus kas bersih yang diperoleh dari aktivitas operasi Net cash flows provided from operating activities	261.351.335	82.404.022	110.374.162	513.101.286	28.342.981	74,26	178.947.313	217,16
Arus kas bersih yang digunakan untuk aktivitas investasi Net cash flows used in investing activities	(263.524.313)	(245.854.660)	(55.943.496)	(317.434.055)	(300.227.092)	(3,21)	(17.669.653)	7,19
Arus kas bersih yang diperoleh dari (digunakan untuk) aktivitas pendanaan Net cash flows provided from (used in) financing activities	472.929.744	21.541.125	(150.932.442)	(146.735.782)	236.581.707	18,91	451.388.619	2.095,47
Kenaikan/(penurunan) bersih kas dan setara kas Net increase/ (decrease) of cash and cash equivalents	470.756.766	(141.909.513)	(96.501.776)	48.931.449	(35.302.404)	-	612.666.279	431,73
Kas dan setara kas awal tahun Cash and cash equivalents at beginning of the year	54.442.439	199.133.631	297.411.014	251.019.140	303.554.154	(34,92)	(144.691.192)	(72,66)
Pengaruh perubahan kurs mata uang asing Effect of foreign exchange rate changes	(3.516.516)	(2.781.679)	(1.775.607)	(2.539.575)	(17.232.610)	(32,79)	(734.837)	26,42
Kas dan setara kas akhir tahun Cash and cash equivalents at end of the year	521.682.689	54.442.439	199.133.631	297.411.014	251.019.140	20,07	467.240.250	858,23
Kas dan setara kas Cash and cash equivalents	521.682.689	54.442.439	200.979.909	299.348.853	251.019.140	20,07	467.240.250	858,23
Cerukan Bank overdraft	-	-	(1.846.278)	(1.937.839)	-	-	-	-

Grafik Laporan Arus Kas Konsolidasian
Graph of Consolidated Statement of Cash Flows

(dalam jutaan USD) I (in million USD)



ARUS KAS DARI AKTIVITAS OPERASI

Kas bersih diperoleh dari aktivitas operasi tahun 2022 mencapai USD261,35 juta, meningkat 217,16% dibandingkan tahun 2021 yang mencapai USD82,40 juta. Peningkatan tersebut terutama karena meningkatnya kas dari pelanggan sebesar USD747,17 juta.

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash provided from operating activities in 2022 reached USD261.35 million, an increase of 217.16% compared to that of 2021 which reached USD82.40 million. This increase was mainly due to the increase in cash from customers of USD747.17 million.

Tabel Arus Kas dari Aktivitas Operasi
Table of Cash Flows from Operating Activities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penerimaan kas dari pelanggan Cash receipts from customers	2.166.344.054	1.419.175.102	1.706.188.443	4.598.841.042	4.327.388.678	(15,88)	747.168.952	52,65
Pengeluaran kas kepada pemasok Cash paid to suppliers	(1.541.421.065)	(941.053.320)	(1.035.089.742)	(3.370.278.815)	(3.684.239.607)	(19,57)	(600.367.745)	63,80
Pengeluaran kas kepada karyawan Cash paid to employees	(347.315.543)	(333.973.816)	(467.016.826)	(592.788.033)	(492.870.541)	(8,38)	(13.341.727)	3,99
Kas dihasilkan dari operasi Cash generated from operations	277.607.446	144.147.966	204.081.875	635.774.194	150.278.530	16,58	133.459.480	92,59
Pembayaran bunga dan beban keuangan Interest and financial costs paid	(17.502.342)	(61.454.555)	(119.643.584)	(127.460.655)	(102.680.915)	(35,75)	43.952.213	(71,52)
Penerimaan bunga Interest received	2.138.080	994.363	24.168.914	7.473.931	3.695.161	(12,78)	1.143.717	115,02

Tabel Arus Kas dari Aktivitas Operasi
Table of Cash Flows from Operating Activities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pengembalian pajak Tax refund	3.415.852	6.202.117	4.072.037	-	-	100,00	(2.786.265)	(44,92)
Pembayaran pajak penghasilan Income taxes paid	(4.307.701)	(7.485.869)	(2.305.080)	(2.686.184)	(22.949.795)	(34,18)	3.178.168	(42,46)
Arus kas bersih yang diperoleh dari aktivitas operasi Net cash flows provided from operating activities	**261.351.335**	**82.404.022**	**110.374.162**	**513.101.286**	**28.342.981**	**74,26**	**178.947.313**	**217,16**

ARUS KAS DARI AKTIVITAS INVESTASI

Kas bersih digunakan untuk aktivitas investasi tahun 2022 mencapai USD263,52 juta, menurun sebesar 7,19% dibandingkan tahun 2021 yang mencapai USD245,85 juta. Penurunan tersebut terutama karena menurunnya pengeluaran untuk dana cadangan pemeliharaan pesawat sebesar USD50,21 juta dan pembayaran uang jaminan sebesar USD13,46 juta.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in 2022 reached USD263.52 million, a decrease of 7.19% compared to that of 2021 which reached USD245.85 million. The decrease was mainly due to the decrease in payments for aircraft maintenance reserve fund of USD50.21 million and payments for security deposit of USD13.46 million.

Tabel Arus Kas dari Aktivitas Investasi
Table of Cash Flows from Investing Activities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penerimaan pengembalian dana cadangan pemeliharaan pesawat Receipts of aircraft maintenance reimbursements	-	-	1.989.941	154.085.805	101.115.120	(100,00)	-	-
Pengeluaran untuk dana cadangan pemeliharaan pesawat Payments for aircraft maintenance reserve fund	(177.480.265)	(227.692.728)	(34.819.523)	(328.683.597)	(362.910.700)	(16,37)	50.212.463	(22,05)
Penerimaan uang jaminan Receipts of security deposit	3.406.104	2.501.535	8.225.110	23.865.798	12.847.621	(28,24)	904.569	36,16
Pembayaran uang jaminan Payments for security deposit	(4.582.200)	(18.041.684)	(13.011.169)	(6.623.295)	(16.710.287)	(27,64)	13.459.484	(74,60)
Uang muka pembelian pesawat Advance for purchase of aircraft	-	(137.808)	(2.614.599)	(37.615.507)	(3.130.300)	(100,00)	137.808	(100,00)
Penerimaan pengembalian uang muka pembelian pesawat Refund of advance payments for purchase of aircraft	-	-	-	23.431.273	1.000.000	(100,00)	-	-
Penerimaan dividen Dividend received	49.505	94.313	13.440	315.457	633.621	(47,13)	(44.808)	(47,51)
Hasil pelepasan aset tetap Proceeds from disposal of fixed assets	176.119	382.424	818.371	17.775	16.022	82,08	(206.305)	(53,95)
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap Payments for acquisition of fixed assets and advance payments for fixed assets	(3.993.096)	(1.900.288)	(12.618.124)	(123.815.315)	(19.902.513)	(33,07)	(2.092.808)	110,13
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat Payments for aircraft maintenance and aircraft leased asset	(81.100.480)	(1.079.058)	(7.865.768)	(22.412.449)	(13.185.676)	57,48	(80.021.422)	7,415,86

Tabel Arus Kas dari Aktivitas Investasi
Table of Cash Flows from Investing Activities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penerimaan lainnya dari aktivitas investasi Other receipts from investing activities	-	18.634	3.938.825	-	-	-	(18.634)	(100,00)
Arus kas bersih yang digunakan untuk aktivitas investasi Net cash flows used in investing activities	**(263.524.313)**	**(245.854.660)**	**(55.943.496)**	**(317.434.055)**	**(300.227.092)**	**(3,21)**	**(17.669.653)**	**7,19**

ARUS KAS DARI AKTIVITAS PENDANAAN

Kas bersih diperoleh untuk aktivitas pendanaan tahun 2022 mencapai USD472,93 juta, meningkat sebesar 2.095,47% dibandingkan tahun 2021 yang mencapai USD21,54 juta. Peningkatan tersebut terutama karena terdapat penerimaan Penyertaan Modal Negara (PMN) di tahun 2022 yang di tahun sebelumnya tidak terdapat penerimaan PMN.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash provided from financing activities in 2022 reached USD472.93 million, an increase of 2,095.47% compared to that of 2021 which reached USD21.54 million. The increase was mainly due to the increase in proceeds of the Government Exercised Equity Participation (PNM) in 2022, and none in the previous year.

Tabel Arus Kas dari Aktivitas Pendanaan
Table of Cash Flows from Financing Activities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penerimaan pinjaman jangka pendek Proceeds of short-term loans	190.700	99.134.302	867.572.032	2.044.651.741	2.363.075.342	(90,52)	(98.943.602)	(99,81)
Pembayaran pinjaman jangka pendek Payment of short-term loans	(2.400.000)	(46.996.854)	(1.040.459.290)	(2.130.879.328)	(2.164.877.943)	(81,75)	44.596.854	(94,89)
Penerimaan pinjaman jangka panjang Proceeds of long-term loans	47.374.657	17.080.747	167.455.395	40.156.346	41.471.882	3,38	30.293.910	177,36
Pembayaran pinjaman jangka panjang Payment of long-term loans	(6.382.939)	(12.775.562)	(11.803.676)	-	(74.305.879)	(45,86)	6.392.623	(50,04)

Tabel Arus Kas dari Aktivitas Pendanaan
Table of Cash Flows from Financing Activities

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penerimaan penyertaan modal negara Proceeds of the government exercised equity participation	483.397.514	-	-	-	-	100,00	483.397.514	100,00
Penerimaan obligasi wajib konversi Proceeds of mandatory convertible bonds	-	69.931.786	-	-	-	-	(69.931.786)	(100,00)
(Pembayaran)/ penerimaan liabilitas anjak piutang – bersih (Payment)/proceeds of factoring liabilities – net	-	4.123.535	39.449.163	(55.209.676)	109.798.063	(100,00)	(4.123.535)	(100,00)
Pembayaran utang obligasi Pembayaran utang obligasi	-	-	-	-	(156.237.798)	(100,00)	-	-
Pembayaran/ (penerimaan) pinjaman efek beragun aset Payment/(proceeds) of assets-backed securitization loan	-	(9.979.651)	(24.223.046)	(25.378.010)	124.378.110	(100,00)	9.979.651	100,00
Pembayaran liabilitas sewa Payment of lease liabilities	(36.769.656)	(95.825.257)	(134.361.460)	(14.281.521)	(13.845.355)	27,66	59.055.601	(61,63)
Kenaikan kas yang dibatasi penggunaannya Increase of restricted cash	(12.480.532)	(3.151.921)	(172.888)	(5.082.022)	(2.543.336)	48,84	(9.328.611)	295,97
Pembayaran dividen oleh entitas anak kepada kepentingan non pengendalinya Dividend payment by subsidiaries to their non-controlling interests	-	-	(244.816)	(713.312)	(981.917)	(100,00)	-	-
Pembayaran untuk aktivitas pendanaan lainnya Payments for other financing activities	-	-	(14.143.856)	-	(3.302.652)	(100,00)	-	-
Arus kas bersih yang diperoleh dari (digunakan untuk) aktivitas pendanaan Net cash flows provided from (used in) financing activities	**472.929.744**	**21.541.125**	**(150.932.442)**	**(146.735.782)**	**236.581.707**	**18,91**	**451.388.619**	**2.095,47**

KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

KEMAMPUAN MEMBAYAR UTANG

Kemampuan membayar utang dapat dilihat melalui pemenuhan Perseroan dalam memenuhi utang jangka pendeknya maupun jangka panjang. Pengukuran kemampuan membayar utang menggunakan rasio likuiditas dan rasio solvabilitas.

KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK (LIKUIDITAS)

Rasio likuiditas mencerminkan kemampuan Perseroan untuk memenuhi kewajibannya, terutama kewajiban dalam jangka pendek. Tingkat likuiditas Perseroan dapat dilihat dari *cash ratio* dan *current ratio*.

ABILITY TO PAY DEBTS AND RECEIVABLES COLLECTABILITY

ABILITY TO PAY DEBTS

The ability to pay debts can be seen through the fulfillment of the Company in meeting its short-term and long-term debts. The ability to pay debts is reflected by measuring the liquidity ratio and solvency ratio.

ABILITY TO PAY SHORT-TERM DEBTS (LIQUIDITY)

Liquidity ratio reflects the Company's ability to fulfill its obligations, especially short term liabilities. The Company's liquidity level can be seen from its cash ratio and current ratio.

Tabel Likuiditas
Table of Liquidity

Uraian Description	2022	2021	2020	2019	2018	Average 2021-2022	Pertumbuhan Growth 2021-2022	
							USD	%
Cash Ratio (%)	31,03	1,05	4,69	8,98	8,29	16,04	-	29,98
Current Ratio (%)	47,66	5,30	12,49	33,39	35,28	26,48	-	42,36

*) Disajikan kembali
*) Restated

CASH RATIO

Cash ratio tahun 2022 sebesar 31,03% mengalami kenaikan 29,98 *percentage point* (pp) dibandingkan dengan tahun 2021 yang sebesar 1,05%. Hal ini disebabkan oleh terjadinya penurunan yang signifikan jumlah liabilitas lancar tahun 2022 sebesar 70,87% atau USD4,09 miliar setelah homologasi pasca PKPU. Selain itu, terdapat kenaikan nilai kas dan setara kas tahun 2022 sebesar 858,23% atau USD467,24 juta dibandingkan tahun 2021 khususnya setelah Perseroan menerima dana PMN dari Pemerintah pada Desember 2022.

CURRENT RATIO

Current ratio tahun 2022 sebesar 47,66% mengalami kenaikan 42,36 pp dibandingkan dengan tahun 2021 yang sebesar 5,30%. Hal ini disebabkan oleh terjadinya penurunan yang signifikan jumlah liabilitas lancar tahun 2022 sebesar 70,87% atau USD4,09 miliar setelah homologasi pasca PKPU. Selain itu, terdapat kenaikan aset lancar tahun 2022 sebesar 162,05% terutama didorong oleh pos kenaikan kas dan setara kas.

KEMAMPUAN MEMBAYAR UTANG JANGKA PANJANG (SOLVABILITAS)

Rasio Solvabilitas merupakan ukuran untuk menilai kemampuan Perseroan untuk melunasi seluruh utang yang dimilikinya menggunakan seluruh aset atau modal Perseroan. Pengukuran solvabilitas menggunakan *Debt to Equity Ratio* (DER) dan *Debt to Assets Ratio* (DAR).

CASH RATIO

Cash ratio in 2022 was 31.03%, an increase of 30.09 percentage points (pp) compared to that of 2022 which was 0.94%. This was due to a significant decrease in the amount of current liabilities in 2022 by 70.87% or USD4.09 billion after the post-PKPU homologation. In addition, there was an increase in the value of cash and cash equivalents in 2022 of 858.23% or USD467.24 million compared to that of 2021, particularly after the Company received PMN funds from the Government in December 2022.

CURRENT RATIO

Current ratio in 2022 was 47.06%, an increase of 42.36 pp compared to that of 2021 which was 5.30%. This was due to a significant decrease in the amount of current liabilities in 2022 by 70.87% or USD4.09 billion after the post-PKPU homologation. In addition, there was an increase in current assets in 2022 of 162.05% mainly driven by an increase in cash and cash equivalents.

ABILITY TO PAY LONG-TERM DEBTS (SOLVENCY)

Solvency ratio is a measure to assess the Company's ability to repay all of its debts using all of the Company's assets or equity. Solvency is measured by using Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR).

Tabel Solvabilitas
Table of Solvency

Uraian Description	2022	2021	2020	2019*)	2018	Average 2021-2021	Pertumbuhan Growth 2021-2022	
							USD	%
DER (kali) DER (times)	(5,06)	(1,28)	(4,30)	3,15	3,04	(3,17)	-	(295,44)
DAR (%)	124,62	184,95	77,37	41,25	46,88	116,48	-	16,28

DEBT TO EQUITY RATIO (DER)

DER tahun 2022 pada dasarnya tidak dapat dihitung mengingat ekuitas Garuda Indonesia sudah menyentuh level negatif. Hal tersebut diakibatkan karena adanya penurunan ekuitas Garuda Indonesia yang cukup signifikan selama periode pandemi COVID-19 dari tahun 2020 hingga tahun 2022.

DEBT TO EQUITY RATIO (DER)

Basically, the 2022 DER cannot be calculated considering that Garuda Indonesia's equity has touched a negative level. This was due to losses arising from the decline in operational performance of Garuda Indonesia, in particular due to the significant decline in Garuda Indonesia's profitability during the COVID-19 pandemic in 2020 to 2022.

DEBT TO ASSETS RATIO (DAR)

DAR tahun 2022 sebesar 124,62% mengalami kenaikan 16,28% dibandingkan dengan tahun 2021 yang sebesar 184,95%. Peningkatan DAR secara umum disebabkan oleh kenaikan kewajiban Garuda Indonesia.

DEBT TO ASSETS RATIO (DAR)

DAR in 2022 was 124.62%, an increase of 16.28% compared to that of 2021 which was 184.95%. The increase in DAR was generally due to the increase in Garuda Indonesia's liabilities.

KOLEKTIBILITAS PIUTANG

Tingkat kolektibilitas piutang merupakan tingkat kemungkinan diterimanya kembali dana yang merupakan hak Perseroan yang berasal dari aktivitas bisnis maupun dana yang ditanamkan dalam surat-surat berharga atau penanaman lainnya, atau dengan kata lain kemampuan Perseroan dalam menagih piutang (*collecting period*).

RECEIVABLES COLLECTABILITY

Receivables collectability level is the possibility level to receive back the funds that are the Company's right from business activities or funds invested in securities or other investments, or in other words, the Company's ability to collect receivables (collecting period).

Tabel Rata-Rata Periode Kolektibilitas Piutang
Table of Average Receivables Collectability Period

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Piutang usaha Trade receivables	114.311.116	96.538.431	121.290.001	348.489.864	409.617.323	(27,32)	17.772.685	18,41
Pendapatan usaha Operating revenues	2.100.079.558	1.336.678.469	1.492.331.099	4.572.638.083	4.330.441.061	(16,55)	763.401.089	57,11
Rata-rata kolektibilitas piutang (hari) Rata-rata Average receivables collectability (days)	19,87	26,36	29,67	27,82	34,53	(12,91)	-	(24,63)

Garuda Indonesia menghitung rata-rata periode kolektibilitas piutang dengan menggunakan jumlah piutang usaha dan dibagi dengan pendapatan dikali 365 hari. Periode kolektibilitas rata-rata selama tahun 2022 adalah 19,87 hari, meningkat dibandingkan dengan periode kolektibilitas rata-rata selama tahun 2021 yang sebesar 26,36 hari. Piutang usaha meningkat sebesar 18,41% atau USD17,77 juta dan pendapatan usaha meningkat sebesar 57,11% atau sebesar USD763,40 juta seiring mulai membaiknya kondisi pandemi COVID-19 yang berdampak naiknya permintaan atas angkutan udara.

Garuda Indonesia calculates the average receivables collectability period by dividing the amount of trade receivables with revenue, and then multiply it with 365 days. The average collectability period in 2022 was 19.91 days, an increase compared to the average collectability period in 2021 of 26.36 days. Trade receivables increased by 10.29% or USD10.69 million and operating revenue increased by 57.11% or USD763.40 million in line with the improving conditions of the COVID-19 pandemic which resulted in an increase in demand for air transportation.

KEMAMPUAN MENGHASILKAN LABA

Kemampuan Perseroan dalam menghasilkan laba dapat diukur dengan menggunakan rasio profitabilitasnya, yaitu melalui *Operating Profit Margin* (OPM), *Net Profit Margin* (NPM), *Return on Equity* (ROE) dan *Return on Asset* (ROA).

PROFITABILITY

The Company's ability in generating profit can be measured by using profitability ratio, which are Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Equity (ROE), and Return on Asset (ROA).

Tabel Kemampuan Menghasilkan Laba
Table of Profitability

Uraian Description	**2022**	**2021**	**2020**	**2019**	**2018**	***Average* 2021-2022**	**Pertumbuhan** Growth **2021-2022**	
							USD	**%**
Return on Assets (%)	59,93	(58,03)	(22,95)	(1,00)	(5,51)	0,95	-	117,96
Return on Equity (%)	(243,42)	(68,31)	(127,46)	(7,65)	(35,78)	(155,86)	-	(175,11)
Operating Profit Margin (%)	(19,97)	(296,42)	(147,63)	2,10	(4,60)	(158,19)	-	276,45
Net Profit Margin (%)	177,93	(312,27)	(165,96)	(0,97)	(5,29)	(67,17)	-	490,20
EBITDA *Margin* (%)	39,55	(202,10)	(34,39)	6,08	(0,46)	(81,28)	-	241,65
EBITDAR *Margin* (%)	44,39%	(201,63)	(44,11)	30,36	24,50	(78,62)	-	246,02

ROA tahun 2022 sebesar 59,93% mengalami kenaikan dibandingkan dengan tahun 2021 yang sebesar (58,03%). Sedangkan ROE tahun 2022 sebesar (243,42%) mengalami penurunan dibandingkan dengan tahun tahun 2021 sebesar (68,31%). OPM tahun 2022 sebesar (19,97%) mengalami perbaikan dibandingkan dengan tahun 2021 yang sebesar (296,42%). Hal tersebut sejalan dengan NPM dan EBTIDA margin tahun 2022 yang masing-masing sebesar 177,93% dan 39,55% mengalami perbaikan dibandingkan dengan tahun 2021 yang sebesar (312,27%) dan (202,10%). Perbaikan rasio-rasio tersebut didorong oleh laba bersih tahun berjalan 2022 setelah proses restrukturisasi yang dilakukan oleh Perseroan berjalan lancar.

ROA in 2022 was 59.93%, an increase compared to that of 2021 which was (58.03%). Meanwhile, ROE in 2022 was (243.42%), an increase compared to that of 2021 which was (68.31%). OPM in 2022 was 4.89%, an improvement compared to that of 2021 which was (296.42%). This was in line with the NPM and EBITDA margin in 2022, which were respectively 33.55% and 39.55% an improvement compared to those of 2021 of (202.10%) and (201.63%), respectively. The improvement in these ratios was driven by net profit for the year 2022 after the restructuring process carried out by the Company went smooth.

INFORMASI KEUANGAN YANG TELAH DILAPORKAN YANG MENGANDUNG KEJADIAN YANG SIFATNYA LUAR BIASA DAN JARANG TERJADI

PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG (PKPU)

Proses PKPU dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi tertanggal 27 Juni 2022, keputusan tersebut tertuang dalam Rencana Perdamaian yang mencakup 4 (empat) skema penyelesaian dengan para kreditur, sebagai berikut:

- Dilunasi bertahap melalui arus kas operasional;
- Dikonversi menjadi ekuitas;
- Dimodifikasi menjadi Ketentuan Pembayaran Baru jangka panjang; dan
- Diselesaikan dengan *haircut* dalam bentuk Utang Baru dengan jumlah maksimum USD825 juta untuk kreditur-kreditur tertentu dan selebihnya dalam bentuk Ekuitas Baru (Utang Baru dan Ekuitas Baru di secara bersama-sama disebut sebagai "Instrumen Baru").

Rincian skema penyelesaian untuk masing-masing jenis kewajiban atau kelompok kreditur adalah sebagai berikut:

REPORTED FINANCIAL INFORMATION CONTAINING EXTRAORDINARY AND RARELY OCCURING EVENTS

SUSPENSION OF DEBT PAYMENT OBLIGATIONS (PKPU)

The PKPU process started on December 9, 2021 and was ended with a Homologation decision on June 27, 2022. The decisions set out in the Composition Plan covering the 4 (four) settlement schemes with creditors are as follows:

- Repaid in stages through operating cash flow;
- Converted to equity;
- Modified to New long term Payment Terms; and
- Settled with haircut in form of New Debt with a maximum amount of USD825 million for certain creditors and the remaining in the form of New Equity (The New Debt and New Equity collectively referred to as "New Instruments").

The details of the settlement scheme for each type of obligation or group of creditors are as follows:

Jenis Kewajiban/Kelompok Kreditur Type of Obligation/Creditor Group	**Skema Penyelesaian** Settlement Scheme
Utang Pajak, Utang Karyawan dan Liabilitas Imbalan Kerja Tax Payable, Employee Payable, and Employee Benefits Liability	Dilunasi secara bertahap sesuai arus kas operasional Perseroan. Repaid in stages according to the Company's operating cash flow.
Obligasi wajib konversi Mandatory convertible bond	Dikonversi menjadi ekuitas Converted to equity
Sewa pembiayaan Finance Lease	Penyelesaian: • Melalui penjualan atau pengalihan aset pembiayaan dan • Jika terdapat sisa akan diselesaikan dengan cara penerbitan Instrumen Baru. Settlement: • Through the sale or transfer of financing assets and • If there is a remainder will be settled by way of issuance of New Instruments.
LPEI, Bank milik Pemerintah dan Bank Swasta LPEI, Government-owned Banks, and Private Banks	Dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, bunga sebesar 0,1% per tahun dibayar setiap semester (Pinjaman Jangka Panjang dengan nilai kini 20,59%). Modified to New Payment Terms which is 22 years, interest of 0.1% per annum and paid semi-annually (Long Term Loans with present value of 20.59%).
Pertamina, AP1, AP2, BUMN dan anak BUMN lainnya Pertamina, AP1, AP2, SOEs, and other SOE subsidiaries	Dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, kompensasi telat pembayaran sebesar 0,1% per tahun dibayar setiap semester (Tagihan Jangka Panjang dengan nilai kini 20,59%). Modified to New Payment Terms i.e. 22 years, late payment compensation of 0.1% per annum and paid semi-annually (Long Term Billings with present value of 20.59%).

Jenis Kewajiban/Kelompok Kreditur Type of Obligation/Creditor Group	Skema Penyelesaian Settlement Scheme
Airnav	Utang yang merupakan bagian dari penerimaan negara bukan pajak (PNBP) dilunasi secara bertahap sesuai arus kas operasional Perseroan. Utang lainnya - dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, kompensasi keterlambatan pembayaran sebesar 0,1% per tahun dibayar setiap semester (Tagihan Jangka Panjang dengan nilai kini 20,59%) Debt which is part of non-tax state revenue (PNBP) is paid off in stages according to the Company's operating cash flow. Other debts - modified to New Payment Terms i.e. 22 years, late payment compensation of 0.1% per annum paid semi-annually (Long Term Billings with present value of 20.59%)
Sukuk	Tagihan diselesaikan melalui skema ***haircut*** sebesar 79,41% dan sisanya dengan cara penerbitan instrumen baru yaitu diselesaikan dengan pro-rata ekuitas dan utang baru dengan tingkat pemulihan 20,59% dengan rincian: • Utang baru (tingkat *recovery* - 14,71% dari total klaim) • Pro-rata bagian dari ekuitas (tingkat *recovery* - 5,88% dari total klaim) Billings are settled through 79.41% haircut scheme and the remaining is settled on a pro-rate basis of new equity and debt with a recovery rate of 20.59% with the following details: • New debts (recovery rate - 14.71% of total claims) • Pro-rated portion of equity (recovery rate - 5.88% of total claims)
Lessor pesawat Aircraft Lessor	
Pembelian pesawat yang dibatalkan (*Aircraft Manufacturer*) Canceled aircraft purchases (Aircraft Manufacturer)	
Maintenance, Repair ***and*** *Overhaul* (MRO)	
Vendor Lainnya dengan nilai > Rp255 juta Other Vendors of > Rp255 million	
Vendor Lainnya dengan nilai < Rp255 juta Other Vendors of < Rp255 million	Untuk yang mendaftarkan diri dalam PKPU, dilunasi 100% dalam waktu 3 (tiga) bulan sejak Tanggal Efektif. Untuk yang tidak mendaftarkan diri dalam PKPU, dilunasi 100% secara bertahap sesuai arus kas operasional Perseroan sejak Tanggal Efektif. For those registering in PKPU, 100% of them will be repaid within 3 (three) months from the Effective Date. For those not registering with the PKPU, 100% of them will be repaid in stages according to the Company's operating cash flow from the Effective Date.
KIK EBA	Direstrukturisasi di luar PKPU, dibayar penuh secara berkala sampai 2032, menggunakan struktur pengembalian yang sama seperti skema pinjaman jangka panjang (LTL). Restructured outside of PKPU, paid in full periodically until 2032, using the same repayment structure as the long-term loan (LTL) scheme.

DAMPAK PERUBAHAN HARGA TERHADAP PENJUALAN ATAU PENDAPATAN BERSIH PERSEROAN

Selama tahun 2022, harga rata-rata per *pax* mengalami kenaikan sebesar USD60 per *pax* atau naik 60% dibandingkan tahun 2021, terutama harga rata-rata Citilink yang naik hingga 89%. Kenaikan ini didorong oleh mulai pulihnya industri penerbangan global setelah makin terkendalinya pandemi COVID-19.

IMPACT OF CHANGES IN PRICE ON COMPANY SALES OR NET REVENUES

In 2022, the average price per pax increased by USD60 per pax or an increase of 60% compared to that of 2021, particularly Citilink's average price which increased by 89%. This increase was driven by the start of recovery in the global aviation industry after the COVID-19 pandemic became more controlled.

KOMPONEN-KOMPONEN SUBSTANSI DARI PENDAPATAN DAN BEBAN LAINNYA

Pada tahun 2022, terdapat komponen-komponen dari pendapatan dan beban lainnya yang nilainya sama atau lebih 20% dari total nilai pendapatan dan beban lainnya yaitu keuntungan dari restrukturisasi pembayaran sebesar 31,78% dari total pendapatan dan beban lainnya serta pendapatan dari restrukturisasi utang 65,56% dari total pendapatan dan beban lainnya.

SUBSTANCE COMPONENTS OF REVENUES AND OTHER EXPENSES

In 2022, there were components of revenues and other expenses whose values were equal to or more than 20% of the total value of revenues and other expenses, which were gain on payment term restructuring of 31.78% of the total revenues and other expenses and income from restructuring debt of 65.56% of the total revenues and other expenses.

PENINGKATAN/PENURUNAN MATERIAL DARI PENJUALAN/PENDAPATAN BERSIH

Selama tahun 2022, terdapat peningkatan material dari pendapatan usaha. Peningkatan dari pendapatan usaha tahun 2022 sebesar 57,11% karena pertumbuhan jumlah penumpang di tahun 2022.

MATERIAL INCREASE/DECREASE FROM NET SALES/REVENUES

In 2022, there were materials increase in operating revenues. The increase from operating revenues in 2022 was 57.11% due to the growth in the number of passengers in 2022.

Tabel Pendapatan Usaha
Table of Operating Revenues

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Penerbangan berjadwal Scheduled airline services	1.689.971.738	1.041.146.408	1.200.671.828	3.773.399.072	3.529.322.999	(16,81)	648.825.331	62,32
Penerbangan tidak berjadwal Non-scheduled airline services	174.812.244	88.053.843	77.242.260	249.906.152	266.866.623	(10,04)	86.758.401	98,53
Lainnya Others	235.295.576	207.478.219	214.417.011	549.332.859	534.251.439	(18,54)	27.817.357	13,41
Total pendapatan Usaha Total Operating Revenues	**2.100.079.558**	**1.336.678.470**	**1.492.331.099**	**4.572.638.083**	**4.330.441.061**	**(16,55)**	**763.401.089**	**57,11**

Tabel Indikator Operasional Penerbangan Berjadwal
Table of Scheduled Airline Operational Indicator

OPERATIONAL BY SEGMENT	2022	2021	2020	2019	2018	CAGR (%)	YoY (%)
GARUDA INDONESIA GROUP							
Jumlah penumpang (juta) Total passengers (million)	14,85	10,96	10,81	31,89	38,44	(17,33)	35,41
Available Seat Kilometers/ASK (miliar Available Seat Kilometers/ASK (billion))	23,19	25,28	27,66	57,07	64,46	(18,49)	(8,25)

STRUKTUR MODAL

RINCIAN STRUKTUR MODAL

Rincian struktur modal Perseroan disajikan sebagai berikut:

CAPITAL STRUCTURE

DETAILS ON CAPITAL STRUCTURE

Details of the Company's capital structure are shown as follows:

Tabel Rincian Struktur Modal
Table of Details on Capital Structure

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pinjaman Loans	4.179.981.990	8.296.565.299	8.348.487.743	1.837.955.243	1.948.060.966	21,03	(4.116.583.309)	(49,62)
Kas dan setara kas Cash and cash equivalents	521.682.689	54.422.439	200.979.909	299.348.853	253.074.999	19,82	467.260.250	858,58
Ekuitas Equity	(1.535.099.150)	(6.110.059.715)	(1.943.024.247)	582.578.269	639.806.556	-	4.574.960.565	(74,88)
Gearing ratio (kali) Gearing ratio (times)	(2,38)	(1,35)	(4,19)	2,64	2,65	-	-	-

KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL DAN DASAR PEMILIHAN

Dalam mengelola permodalannya, Perseroan senantiasa mempertahankan kelangsungan usaha dengan pengelolaan yang meminimalisir tergerusnya ekuitas agar tetap menjaga manfaat bagi pemegang saham dan pemangku kepentingan lainnya. Perseroan secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Komposisi struktur modal tahun 2022 yang dimiliki oleh Perseroan berupa ekuitas, Perseroan memiliki ekuitas negatif sebesar (USD1,54) miliar, mengalami peningkatan sebesar 74,88% dibandingkan dengan tahun 2021 sebesar (USD6,11) miliar. Peningkatan yang signifikan ini disebabkan oleh pencapaian laba bersih Perseroan pada 2022 sebesar USD3,73 miliar serta adanya penambahan modal ditempatkan sebesar USD821,03 juta setelah penerimaan PMN dan *Right Issue*.

MANAGEMENT POLICY ON CAPITAL STRUCTURE AND BASIS OF ITS SELECTION

In managing its capital, the Company consistently maintains its business continuity with management that minimizes the erosion of equity in order to maintain benefits for shareholders and other stakeholders. The Company actively and regularly reviews and manages its capital to ensure optimum capital structure and returns for shareholders, and considers future capital requirements.

The Company's capital structure composition in 2022 had equity, the Company has negative equity of (USD1.54) billion, an increase of 74.88% compared to that of 2021 of (USD6.11) billion. This significant increase was due to the achievement of the Company's net profit in 2022 of USD3.73 billion and an additional issued capital of USD821.03 million after receiving PMN and Right Issue.

IKATAN MATERIAL INVESTASI BARANG MODAL

NAMA PIHAK

Per 31 Desember 2022, Perseroan memiliki ikatan yang material terkait uang muka pembelian pesawat dari perusahaan manufaktur The Boeing Company, Airbus, dan *Avions de Transport Regional* (ATR) untuk pembelian pesawat Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, serta peralatan pesawat.

TUJUAN IKATAN

Perseroan memiliki total *outstanding* kontrak pembelian pesawat dengan tujuan peremajaan armada dan penambahan armada pesawat. Adapun rincian uang muka pembelian pesawat disajikan sebagai berikut:

MATERIAL COMMITMENT OF CAPITAL GOODS INVESTMENT

NAME OF PARTIES

As of December 31, 2022, the Company has material commitments related to advances for purchase of aircraft from manufacturing companies of The Boeing Company, Airbus, and Avions de Transport Regional (ATR) for the purchase of aircrafts of Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, and aircraft's equipment.

COMMITMENT PURPOSE

The Company has outstanding aircraft purchase contracts with the aim of rejuvenating the fleet and adding aircraft. Details of advances for purchase of aircrafts are shown below:

Tabel Uang Muka Pembelian Pesawat
Table of Advances for Purchase of Aircraft

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR (%)	Pertumbuhan Growth 2021-2022	
							USD	%
Pesawat Aircraft	168.803.072	169.803.073	183.026.120	172.007.581	172.590.300	(0,55)	(1.000.001)	(0,59)
Peralatan pesawat Aircraft's equipment	-	15.975.454	2.614.599	14.564.589	3.130.300	(100,00)	(15.975.454)	(100,00)
Provisi penurunan nilai Provision for impairment	(31.162.132)	(32.162.132)	-	(3.546.050)	(3.713.019)	70,21	1.000.000	(3,11)
Uang muka pembelian pesawat Advances for purchase of aircraft	137.640.940	153.616.395	185.640.719	183.026.120	172.007.581	(5,42)	(15.975.455)	(10,40)

SUMBER DANA

Sumber dana yang diharapkan untuk memenuhi ikatan yang material terkait uang muka pembelian pesawat tersebut berasal dari penggunaan kas operasional Perseroan dan pembiayaan dengan beberapa instrumen.

SOURCE OF FUNDS

The source of funds expected to meet the material commitments related to advances for purchase of aircraft comes from the use of the Company's operational cash and financing with several instruments.

MATA UANG DAN LANGKAH PERLINDUNGAN RISIKO MATA UANG

Mata uang yang menjadi denominasi ikatan material tersebut adalah dolar Amerika Serikat (USD). Pada tahun 2022, manajemen tidak melakukan transaksi lindung nilai *(hedging)* baik untuk transaksi *cash flow hedging* maupun *value hedging* termasuk diantaranya *cross-currency swap*. Hal ini disebabkan oleh masih terbatasnya kondisi kas Perseroan selama masa restrukturisasi sehingga Perseroan tidak menganggarkan transaksi *hedging* pada tahun 2022

CURRENCY AND CURRENCY RISK PROTECTION MEASURES

The currency which becomes the material commitment's denomination is the United States dollar (USD). In 2022, the Management did not make hedging transactions, either for cash flow hedging transactions or value hedging transactions, including among others the cross-currency swap. This was due to the limited cash condition of the Company during the restructuring phase, and therefore, the Company did not prepare budget for hedging transactions in 2022.

INVESTASI BARANG MODAL

CAPITAL GOODS INVESTMENT

JENIS DAN NILAI INVESTASI

Investasi barang modal yang direalisasi pada tahun 2022 sebesar USD2,18 miliar. Adapun rincian terkait nilai investasi barang modal diuraikan dalam tabel sebagai berikut:

TYPES AND VALUES OF INVESTMENTS

Capital goods investment realized in 2022 was USD2.18 million. Details related to capital goods investment value are described in the table as follows:

Tabel Jenis dan Nilai Investasi
Table of Type and Value of Investment

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR	Pertumbuhan Growth 2021-2022	
							USD	%
Pemilikan langsung Direct acquisition								
Aset Pesawat Aircraft Assets								
Rangka pesawat Airframes	-	-	-	8.941.337	2.186.932	-	-	-
Mesin Engines	-	-	-	29.590.861	25.000.744	-	-	-
Simulator Simulators	-	49.523	-	28.919	54.500	-	(49.523)	(100,00)
Rotable parts	-	256.039	4.025.727	46.289.496	7.658.374	-	(256.039)	(100,00)
Aset dalam penyelesaian Asset under construction	27.402.169	-	-	-	-	-	27.402.169	100,00
Pengembangan aset sewa Leasehold improvements	-	-	5.206.906	-	-	-	-	-

Tabel Jenis dan Nilai Investasi
Table of Type and Value of Investment

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR	Pertumbuhan Growth 2021-2022	
							USD	%
Aset non-pesawat Non Aircraft Assets								
Peralatan Equipments	1.458.786	3.068.227	11.729.049	16.997.631	10.511.828	(38,97)	(1.609.441)	(52,46)
Perangkat keras Hardwares	145.311	1.008.515	1.002.470	1.818.659	1.248.676	(41,59)	(863.204)	(85,59)
Kendaraan Vehicles	180.816	714.831	230.482	576.174	934.057	(33,67)	(534.015)	(74,71)
Mesin Machine	49.834	2.068.652	1.117.323	6.829.132	1.298.734	(55,74)	(2.018.818)	(97,59)
Instalasi Installation	1.637	18.280	16.784	102.133	316.026	(73,17)	(16.643)	(91,04)
Bangunan Building	372.105	971.485	735.438	2.375.981	723.376	(15,31)	(599.380)	(61,70)
Aset dalam penyelesaian Asset under construction	848.944	200.232	1.854.363	3.510.334	2.917.633	(26,56)	648.712	323,98
Pengembangan aset sewa bangunan Building leasehold improvement	46.191	163.842	52.552	597.766	-	-	(117.651)	(71,81)
Aset pemeliharaan Maintenance assets								
Rangka pesawat Airframes	-	722.931	2.622.372	22.784.209	-	-	(722.931)	(100,00)
Mesin Airframes	288.944.225	399.555.186	50.835.043	228.781.239	-	-	(110.610.961)	(27,68)
Aset dalam penyelesaian Asset under construction	87.890.009	73.155.344	10.156.863	6.766.122	-	-	14.734.665	20,14
Aset hak guna Right of use assets								
Rangka pesawat Airframes	829.495.261	44.596.702	(17.016.395)	-	7.436.712	224,98	784.898.559	1.759,99
Kendaraan Vehicles	187.883	740.462	233.087	-	-	-	(552.579)	(74,63)
Perlengkapan dan peralatan Equipment	-	-	3.168.233	-	-	-	-	-
Perangkat keras Hardware	12.273	129.603	1.627.531	-	82.939.012	(88,97)	(117.330)	(90,53)
Tanah Land	20.732.601	-	26.562.469	-	-	-	20.732.601	100,00
Bangunan Building	18.369.068	1.107.580	2.038.556	-	-	-	17.261.488	1.558,49

Tabel Jenis dan Nilai Investasi
Table of Type and Value of Investment

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	2022	2021	2020	2019	2018	CAGR	Pertumbuhan Growth 2021-2022	
							USD	%
Aset restorasi Restoration assets								
Rangka pesawat Airframes	38.282.023	-	4.689.679	-	-	-	38.282.023	100,00
Mesin Airframes	870.364.471	235.149.350	19.137.196	-	-	-	635.215.121	270,13
Pengembangan aset sewa Leasehold improvements	-	-	-	-	1.991.997	-	-	-
Total nilai investasi Total investment value	**2.184.783.607**	**763.676.781**	**130.025.728**	**379.009.031**	**153.285.785**	**94,30**	**1.421.106.826**	**186,09**

TUJUAN INVESTASI BARANG MODAL

Investasi barang modal tersebut ditujukan untuk mendukung kegiatan operasional Perseroan.

OBJECTIVE OF CAPITAL GOODS INVESTMENT

Capital goods investment aims to support the Company's operational activities.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, PENGGABUNGAN/ PELEBURAN USAHA, DIVESTASI, AKUISISI, DAN RESTRUKTURISASI UTANG DAN MODAL

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, AND DEBT AND CAPITAL RESTRUCTURING

INVESTASI

Sampai dengan akhir tahun 2022, Perseroan tidak melakukan kegiatan investasi

INVESTMENT

Until the end of 2022, the Company did not conduct investment activities

EKSPANSI

Sampai dengan akhir tahun 2022, Perseroan tidak melakukan kegiatan ekspansi.

EXPANSION

Until the end of 2022, the Company did not conduct expansion activities.

PENGGABUNGAN/PELEBURAN USAHA

Sampai dengan akhir tahun 2022, Perseroan tidak melakukan kegiatan penggabungan/peleburan usaha.

BUSINESS MERGER/CONSOLUTION

Until the end of 2022, the Company did not conduct business merger/ consolidation activities.

DIVESTASI

Sampai dengan akhir tahun 2022, Perseroan tidak melakukan kegiatan divestasi.

DIVESTMENT

Until the end of 2022, the Company did not conduct divestment activities.

AKUISISI

Sampai dengan akhir tahun 2022, Perseroan tidak melakukan kegiatan akuisisi.

ACQUISITION

Until the end of 2022, the Company did not conduct acquisition activities.

RESTRUKTURISASI UTANG DAN MODAL

Manajemen Perseroan telah membuat Rencana Penyehatan Keuangan yang kemudian diubah menjadi Rencana Penyelamatan melalui Restrukturisasi (RPR). Pokok-pokok utama atas RPR adalah sebagai berikut:

A. Restrukturisasi Operasional

Dalam rangka restrukturisasi ini, Grup membuat suatu Rencana Bisnis dengan memperhatikan kondisi pasar atas transportasi udara di tahun-tahun mendatang dan kondisi keuangan Grup yang ada. Pokok-pokok utama dari Rencana Bisnis tersebut adalah sebagai berikut:

- Fokus utama pada rute domestik dan beberapa rute internasional yang memberikan hasil yang positif;
- Optimalisasi Armada melalui penyesuaian atas Armada dan Rencana Armada yang ada, jumlah Armada Grup yang semula terdiri dari 210 pesawat dikurangi menjadi 133 pesawat di 2022 dan meningkat bertahap menjadi 170 pesawat sampai dengan tahun 2026;
- Mengubah pembayaran sewa pesawat dan mesin dari *Fixed Monthly Rate* menjadi *Power by the Hour* (PBH) untuk meminimalkan biaya sewa;
- Sinergi perencanaan penerbangan dengan Citilink;
- Optimalisasi *Cargo Operation*;
- Penerapan *Dynamic Pricing and Planning*;
- Penerapan *Unbounding Product Strategy*;
- Optimalisasi struktur organisasi Grup untuk menyesuaikan dengan fokus utama dan rencana optimalisasi dan penerapan hal-hal di atas; dan
- Efisiensi dan atau optimalisasi terhadap seluruh komponen biaya yang ada;

B. Restrukturisasi Keuangan

Dengan memperhatikan kondisi keuangan Garuda yang ada dan memperhitungkan dampak dari Restrukturisasi Operasional di atas, restrukturisasi keuangan mencakup hal-hal sebagai berikut:

- Relaksasi pembayaran dan/atau konversi menjadi ekuitas atas utang yang telah jatuh tempo;
- Restrukturisasi pembayaran utang yang telah jatuh tempo dan kewajiban masa mendatang dari sewa pesawat;
- Penambahan modal Perseroan;
- Penambahan dana dari mitra strategis;

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, hal-hal dalam RPR yang telah terealisasi adalah sebagai berikut:

1. Persetujuan dan Dukungan atas RPR

   Perseroan telah mendapat persetujuan atas RPR dari pemegang saham, yaitu:

   - Pemerintah, yang tertuang dalam surat Nomor: SR-173/MBU/S/06/2022 tanggal 16 Juni 2022 yang menyatakan dukungan atas RPR tersebut dan komitmen penyertaan penambahan modal sejumlah Rp7,5 triliun seperti yang tertuang dalam RPR; dan
   - PT Trans Airways, yang tertuang dalam surat Nomor: 002/DIR/TA/VI/2022 tanggal 16 Juni 2022.

DEBT AND CAPITAL RESTRUCTURING

The Company management has prepared a Financial Recovery Plan which was later changed to a Rescue through Restructuring Plan (RPR). The main points of RPR are as follows:

A. Operational Restructuring

With regard to this restructuring, the Group made a Business Plan by considering the market conditions for air transportation in the coming years and the Group's existing financial condition. The main points of the Business Plan are as follows:

- Main focus on domestic routes and selected international routes which contribute positive result;
- Fleet optimisation through adjustments to the existing Fleet and Fleet Plans, the Group's Fleet initially comprised 210 aircrafts which will be reduced to 133 aircrafts in 2022 and gradually will be increased to 170 aircrafts in 2026;
- Change the lease payments for aircrafts and engines from Fixed Monthly Rate to Power by the Hour (PBH) to minimise rental costs;
- Synergyse flight planning with Citilink;
- Optimise Cargo Operations;
- Implement Dynamic Pricing and Planning;
- Implement Unbundling Product Strategy;
- Optimise the Group's organization structure in order to be suitable with the main focus and optimisation plan and implementation of the above points; and
- Efficiency and or optimisation of all existing cost components;

B. Financial Restructuring

Considering Garuda's existing financial condition and considering the impact of the Operational Restructuring above, the financial restructuring covers the following main points:

- Relaxation of payments and/or conversion into equity for past due liabilities;
- Restructuring of the payment of past due liabilities and future obligations of aircraft leases;
- Increase on the Company's equity;
- Additional financing from strategic partners;

As of the completion date of these consolidated financial statements, items in the RPR that have been realised are as follows:

1. Approval and Support for RPR

   The Company has obtained approval for the RPR from the shareholders, namely:

   - The government as stated in the letter Number: SR-173/MBU/S/06/2022 dated June 16, 2022, which states support for the RPR and commitment to additional capital participation in the amount of Rp7.5 trillion as stated in the RPR; and
   - PT Trans Airways as stated in letter Number: 002/DIR/TA/VI/2022 dated June 16, 2022.

Perseroan dan Kementerian BUMN, sebagai kuasa pemegang saham Pemerintah, juga telah mendapat persetujuan atas RPR dari Panitia Kerja Komisi VI DPR RI di bulan April 2022 dan dalam Rapat Kerja antara Kementerian BUMN dengan Komisi VI DPR RI pada tanggal 4 Juli 2022, Komisi VI DPR RI telah menyetujui inisiatif aksi korporasi Perseroan.

2. Proses PKPU telah dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi pada tanggal 27 Juni 2022. Hasil PKPU tersebut tertuang dalam Rencana Perdamaian yang telah diungkapkan dalam Catatan 55 Laporan Keuangan.
3. Penambahan dana dari PT Perusahaan Pengelola Aset (PPA)
   Pada tanggal 16 September 2022, Perseroan dan PPA telah menandatangani perjanjian fasilitas pembiayaan restorasi armada berbasis bagi hasil sampai dengan Rp725 miliar. Pada tanggal 31 Desember 2022 seluruh fasilitas telah dicairkan secara bertahap pada tanggal 30 September 2022 dan 25 Oktober 2022 dengan masing-masing senilai Rp351 miliar dan Rp373 miliar.
4. Penambahan modal negara
   Pada tanggal 30 November 2022, Pemerintah Republik Indonesia telah menerbitkan Peraturan Pemerintah No. 43 tahun 2022 tentang Penambahan Penyertaan Modal Negara ke Modal Saham Perseroan sebesar Rp7,5 triliun. Pada tanggal 20 Desember 2022, Perseroan telah menerima PMN tersebut.

The Company and the Ministry of SOE, as a proxy of the Government, the major shareholder, have also received approval on the RPR from the Working Committee of the Commission VI DPR RI in April 2022 and in the Working Meeting between the SOE Ministry and the Commission VI DPR RI on July 4, 2022, they approved the Company's corporate action initiatives.

2. The PKPU process started on December 9, 2021 and ended with a Homologation decision on June 27, 2022. The PKPU results are set out in the Composition Plan which has been disclosed in Note 55 of the Financial Statements.
3. Additional financing from PT Perusahaan Pengelola Aset (PPA)
   As at September 16, 2022, Company and PT PPA signed into Fleet restoration financing agreement on the basis of sharing result amounting up to Rp725 billion. As at December 31, 2022, all facilities have been disbursed in stages at September 30, 2022 and October 25, 2022 amounted to Rp351 billion and Rp373 billion, respectively.
4. Increase on the Company's Equity
   As at November 30, 2022, the Government of Republic of Indonesia issued Government Regulation No. 43 of 2022 on Additional National Capital Investment into the Share Capital of the Company amounted to Rp7.5 trillion. As at December 20, 2022, the Company has received the PMN.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, hal-hal dari RPR yang masih berjalan adalah sebagai berikut:

Up to the finalisation date of the consolidated financial statements, points of RPR which are in progress are as follows:

Hal Yang Perlu Dilakukan Things To Do	**Hal-Hal Yang Masih Berjalan** Things in Progress
Mitra Strategis untuk mendapatkan pendanaan tambahan Strategic Partners for additional funding	Perseroan akan mencari dana dari investor baru ("Pendanaan Tahap Selanjutnya") untuk memenuhi target pendanaan baru. The Company will seek funds from new investors ("Next Stage Funding") to meet the new funding targets.

Upaya Grup dalam pelaksanaan RPR yang masih berjalan menghadapi berbagai risiko sebagai berikut:

- Volatilitas harga avtur yang dapat memengaruhi arus kas beban operasional penerbangan;
- Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha;
- Kebijakan Pemerintah tentang Tarif Batas Atas (TBA) yang memengaruhi fleksibilitas Grup dalam mengelola harga tiket penerbangan domestik untuk memitigasi naiknya biaya penerbangan.

The Group's effort on the ongoing execution of RPR faces a number of risks as follows:

- Volatility in fuel price which affects operating cash and flight operations expense;
- Volatility in exchange rate between Rupiah and USD which affects operating cash flows and operating revenues;
- The Government's policy on Upper Limit Tariffs (TBA) which affects the Group's flexibility in ticket pricing for domestic flight to mitigate rising flight costs.

KONTINJENSI

Uraian mengenai kontinjensi sesuai dengan laporan keuangan per 31 Desember 2022 disajikan sebagai berikut:

1. **Gugatan Wanprestasi dari Helice Leasing S.A.S dan Atterissage S.A.S**

   Pada tanggal 27 Maret 2020, salah satu lessor Perseroan yaitu Helice Leasing S.A.S (Helice) mengajukan permohonan kepada Pengadilan Belanda untuk melakukan sita jaminan atas dana yang ada pada rekening Perseroan di Amsterdam dan hal ini telah dikabulkan oleh Pengadilan Belanda. Helice juga mengajukan gugatan pokok perkara kepada Perseroan di Pengadilan London. Pada tanggal 20 Januari 2021, Pengadilan London mengabulkan eksepsi kompetensi absolut *(challenge of jurisdiction)* yang diajukan dengan pertimbangan bahwa Pengadilan London tidak berwenang untuk memeriksa gugatan ini, melainkan merupakan kewenangan *London Court of International Arbitration* ("LCIA").

   Pada tanggal 16 Februari 2021, Helice dan *lessor* lain yang berada dalam satu manajemen, yaitu Atterissage, mengajukan gugatan arbitrase di LCIA dan memperbaharui permohonan sita jaminan yang pernah diajukan sebelumnya. Pada tanggal 16 Maret 2021, Perseroan telah memberikan tanggapan terhadap gugatan dari Helice dan Atterissage tersebut. Pada tanggal 6 September 2021, LCIA menetapkan putusan arbritase yang mewajibkan Perseroan untuk membayar uang sewa tertunggak ditambah uang sewa berjalan.

   Helice Leasing S.A.S dan Atterisage juga berpartisipasi di dalam proses PKPU Perseroan dan mendukung keputusan PKPU. Sebagai penyelesaian atas gugatan ini dan PKPU, Helice dan Atterissage telah menerima surat utang dan ekuitas baru pada tanggal 28 Desember 2022 untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

2. **Gugatan Wanprestasi dari SMBC Aviation Capital Limited**

   Pada tanggal 12 Agustus 2020, salah satu *lessor* Perseroan yaitu SMBC Aviation Capital Limited ("SMBC") mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan. Pada 6 Desember 2022, telah terdapat perintah persetujuan pada perkara ini yang pada intinya terdapat pemberitahuan penghentian atas klaim SMBC. SMBC berpartisipasi di dalam proses PKPU Perseroan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, SMBC telah menerima surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

CONTINGENCIES

Description of contingencies in accordance with the financial statements as of December 31, 2022 is explained as follows:

1. **Breach of Contract Lawsuit from Helice Leasing S.A.S and Atterissage S.A.S**

   On March 27, 2020, one of the Company's lessors, Helice Leasing S.A.S (Helice), submitted an application to the Dutch Court to seize collateral for funds in the Company's account in Amsterdam and this was granted by the Dutch Court. Helice has also filed a lawsuit of merit claim against the Company in the London Court. On January 20, 2021, the London Court granted an exception to the challenge of jurisdiction which was filed on the ground that the London Court was not authorised to hear this claim, but instead it is the jurisdiction of the London Court of International Arbitration ("LCIA").

   On February 16, 2021, Helice and another lessor under the same management, which is Atterissage, filed a lawsuit for arbitration at LCIA and renewed its application to seize Company's account that had been seized before. On March 16, 2021, the Company has responded to the lawsuit from Helice and Atterissage. On September 6, 2021, LCIA issued an arbitration award requiring the Company to pay the outstanding rent plus current rent.

   Helice Leasing S.A.S and Atterisage also participated in the Company's PKPU and supported the PKPU decision. As a settlement for this lawsuit and PKPU, Helice and Atterissage received a new bond and equity on December 28, 2022 for the settlement claim as stated in the Homologation decision dated June 27, 2022.

2. **Breach of Contract Lawsuit from SMBC Aviation Capital Limited**

   On August 12, 2020, one of the Company's lessors, SMBC Aviation Capital Limited ("SMBC"), filed a lawsuit to the London Court regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company. On December 6, 2022, there was a consent order for this case, which essentially contained a notice of discontinuation for SMBC's claim. SMBC participated in the Company's PKPU and supported the PKPU decision. On December 28, 2022, SMBC has received a new bond and equity for the settlement claim as stated in the Homologation decision dated June 27, 2022.

3. **Gugatan Kepailitan dari AerCap Ireland Limited ("AerCap")**
Pada tanggal 4 Juni 2021, salah satu *lessor* Perseroan yaitu Aercap Ireland Limited ("AerCap") mengajukan gugatan kepailitan ke Supreme Court of New South Wales, Australia terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan Perusahaan. Pada tanggal 28 Juli 2021, Perseroan telah mencapai kesepakatan dengan AerCap di luar pengadilan dan telah menandatangani Global Side Letter yang di antaranya berisi komitmen AerCap untuk menghentikan gugatan kepailitan ini apabila Perseroan melaksanakan kewajibannya berdasarkan Side Letter. Pada tanggal 11 Agustus 2021, *Supreme Court of New South Wales* menerbitkan *Notice of Discontinuance* atas gugatan ini. AerCap berpartisipasi di dalam proses PKPU Perseroan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, AerCap telah menerima porsi surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

4. **Gugatan Arbitrase dari ALAFCO**
Pada tanggal 5 Agustus 2021, salah satu lessor Perseroan yaitu ALAFCO mengajukan gugatan arbitrase ke International Court of Arbitration (ICC) di Singapura terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan. Pada tanggal 11 Agustus 2022, perkara ini telah dihentikan dengan berdasarkan pengajuan penarikan *(withdrawal)* dari Pihak yang bersengketa. ALAFCO berpartisipasi di dalam proses PKPU Perseroan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, ALAFCO telah menerima surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

5. **Gugatan Wanprestasi dari AVAP Leasing (Asia) Pte Ltd**
Pada tanggal 13 Agustus 2021, salah satu *lessor* Perseroan yaitu AVAP Leasing (Asia) Pte Ltd ("Aviation") mengajukan gugatan ke *Supreme Court of New South Wales* terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan. Sidang pertama dijadwalkan pada tanggal 27 Agustus 2021. Pada 31 Maret 2022, terdapat *Notice of Discontinuance* terhadap perkara ini. Oleh karena itu, perkara ini telah dihentikan. AVAP berpartisipasi di dalam proses PKPU Perseroan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, AVAP telah menerima surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022

3. **Insolvency Lawsuit from AerCap Ireland Limited ("AerCap")**
On June 4, 2021, the Company's lessor, Aercap Ireland Limited ("Aercap") filed an insolvency lawsuit to the Supreme Court of New South Wales, Australia, regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company. On July 28, 2021, the Company has reached an agreement with AerCap out of court and has signed a Global Side Letter, which includes AerCap's commitment to discontinue this insolvency lawsuit if the Company carries out its obligations under the Side Letter. On August 11, 2021, the Supreme Court of New South Wales issued a Notice of Discontinuance for this lawsuit. AerCap participated in the Company's PKPU and supported the PKPU decision. On December 28, 2022, AerCap has received a new bond and equity for the settlement claim as stated in the Homologation decision dated June 27, 2022.

4. **Arbitration Lawsuit from ALAFCO**
On August 5, 2021, the Company's lessor, ALAFCO, filed an arbitration lawsuit to the International Court of Arbitration (ICC) in Singapore regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company. On August 11, 2022, this case has been closed based on the withdrawal from the party. ALAFCO participated in the Company's PKPU and supported the PKPU decision. On December 28, 2022, ALAFCO has received a new debt and equity for the settlement claim as stated in the Homologation decision dated June 27, 2022.

5. **Breach of Contract Lawsuit from AVAP Leasing (Asia) Pte Ltd**
On August 13, 2021, one of the Company's lessors, AVAP Leasing (Asia) Pte Ltd ("Aviation"), filed a lawsuit to the Supreme Court of New South Wales regarding outstanding payment of aircraft leases which has yet to be paid by the Company. The first hearing was scheduled for August 27, 2021. On March 31, 2022, there was a Notice of Discontinuance for this case. Therefore, this case has been discontinued. AVAP participated in the Company's PKPU and supported the PKPU decision. On December 28, 2022, AVAP has received a new debt and equity for the settlement claim as stated in the Homologation decision dated June 27, 2022.

6. **Penundaan Kewajiban Pembayaran Utang ("PKPU")**
   - Penundaan Kewajiban Pembayaran Utang PT My Indo Airlines ("PKPU MYIA")
     Pada 16 Juli 2021, Perseroan telah menerima Surat Pemberitahuan panggilan sidang dari Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, dengan perihal Panggilan Sidang menghadap dalam Perkara Permohonan Penundaan Kewajiban Pembayaran Utang ("PKPU") Nomor: 289/Pdt.Sus/PKPU/2021/PN.Niaga.Jkt.Pst. Berdasarkan surat panggilan sidang tersebut diketahui terdapat permohonan PKPU dari PT My Indo Airlines ("MYIA") sebagai Pemohon PKPU kepada Perseroan sebagai Termohon PKPU. Adapun sidang pertama telah dilaksanakan pada tanggal 27 Juli 2021 di Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat. Pada tanggal 21 Oktober 2021 telah terdapat putusan yang intinya menolak permohonan PKPU dari MYIA.
   - Penundaan Kewajiban Pembayaran Utang PT Mitra Buana Koorporindo ("PKPU MBK")
     Pada 26 Oktober 2021, Perseroan telah menerima Surat pemberitahuan panggilan sidang dari Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, dengan perihal Panggilan Sidang menghadap dalam Perkara Permohonan Penundaan Kewajiban Pembayaran Utang ("PKPU"). Berdasarkan surat panggilan sidang tersebut diketahui terdapat permohonan PKPU dari PT Mitra Buana Koorporindo ("MBK") sebagai Pemohon PKPU kepada Perseroan sebagai Termohon PKPU. Proses PKPU yang dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi tertanggal 27 Juni 2022, yang tertuang dalam Rencana Perdamaian.

7. **Gugatan dari Greylag Goose Leasing 1410 Designated Activity Company ("Greylag") dan Greylag Goose Leasing 1446 Designated Activity Company**
   - Pada tanggal 11 Juli 2022, Kuasa Hukum Perseroan telah menerima 2 (dua) Surat Pemberitahuan dan Penyampaian Salinan Permohonan Kasasi dan Memori Kasasi, yang pada intinya terdapat upaya hukum Kasasi atas Putusan Homologasi dari Greylag Goose Leasing 1446 Designated Activity Company dan Greylag Goose Leasing 1410 Designated Activity Company ("Pemohon Kasasi"). Perseroan telah mengajukan 2 Kontra Memori Kasasi pada tanggal 14 Juli 2022. Pada tanggal 21 Oktober 2022, Perseroan telah mendapatkan Putusan Kasasi yang pada intinya menolak permohonan kasasi dari Greylag 1410 dan Greylag 1446, sehingga Putusan Homologasi telah berkekuatan hukum tetap dan PKPU Perseroan telah berakhir. Pada tanggal 18 November 2022, Greylag 1410 dan Greylag 1446 telah mengajukan Peninjauan Kembali ("PK"). Perseroan telah mengajukan kontra memori PK pada 28 November 2022. Saat ini Putusan PK dalam proses di Mahkamah Agung.

6. **Suspension of Debt Payment Obligations ("PKPU")**
   - Suspension of Debt Payment Obligations of PT My Indo Airlines ("PKPU MYIA")
     On July 16, 2021, the Company received a notice of summons from the Commercial Court at the Central Jakarta District Court, with a summon to appear in court in regards to the application for Suspension of Debt Payment Obligations ("PKPU") Number: 289/Pdt.Sus/PKPU/2021/PN.Niaga.Jkt.Pst. Based on the court summons, the Company is informed that there was a PKPU application from PT My Indo Airlines ("MYIA") as a PKPU Applicant against the Company as a PKPU Respondent. The first trial was held on July 27, 2021 at the Commercial Court of the Central Jakarta District Court. On October 21, 2021, a decision was issued which rejected the PKPU application from MYIA.
   - Suspension of Debt Payment Obligations of PT Mitra Buana Koorporindo ("PKPU MBK")
     On October 26, 2021, the Company received a notice of summons from the Commercial Court at the Central Jakarta District Court, with a summon to appear in court in regard to the application for Suspension of Debt Payment Obligations ("PKPU"). Based on the court summons, the Company is informed that there was a PKPU application from PT Mitra Buana Koorporindo ("MBK") as a PKPU Applicant against the Company as a PKPU Respondent. The PKPU process started on December 9, 2021 and was ended with a Homologation decision on June 27, 2022, which set out in the Composition Plan.

7. **Lawsuit from Greylag Goose Leasing 1410 Designated Activity Company ("Greylag") and Greylag Goose Leasing 1446 Designated Activity Company**
   - On July 11, 2022, the Company's Lawyer have received 2 (two) Notices and Submission of a Copy of the Application for Cassation and a Memorandum of Cassation, which stated that there are cassations against the Homologation Decision from Greylag Goose Leasing 1446 Designated Activity Company and Greylag Goose Leasing 1410 Designated Activity Company ("Claimant"). The Company has filed 2 Counter Memorandums of Cassation on July 14, 2022. On October 21, 2022, the Company received a Cassation Decision which essentially rejected the appeals from Greylag 1410 and Greylag 1446, so that the Homologation Decision has permanent legal force and the Company PKPU has officially ended. On November 18, 2022, Greylag 1410 and Greylag 1446 have submitted a Judicial Review ("PK"). The Company has filed a PK contra memory on November 28, 2022. Currently the PK Decision is being processed by the Supreme Court.

- Pada tanggal 7 Februari 2023, masing-masing Greylag 1410 dan Greylag 1446 mengajukan permohonan pembatalan Rencana Perdamaian yang telah disahkan oleh Pengadilan Niaga Jakarta Pusat dengan Putusan Homologasi dengan nomor: 425/PDT.SUS-PKPU/2021/PN NIAGA JKT PST. Saat ini proses perkara tersebut masih dalam proses di Pengadilan Negeri Jakarta Pusat.
- Pada 17 Agustus 2022 Konsultan Hukum Perseroan di Australia menerima surat mengenai Gugatan *Winding Up Application* yang diajukan oleh Greylag Goose Leasing 1410 Designated Activity Company ("Greylag 1410") dan Greylag Goose Leasing 1446 Designated Activity Company ("Greylag 1446) ("Penggugat") di Supreme Court of New South Wales, Australia terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan. Lebih lanjut pada tanggal 18 Agustus 2022, Perseroan melalui Kantor Cabang Australia juga menerima informasi yang sama. Pada tanggal 28 November 2022, Pengadilan Australia memberikan Putusan yang menerima argumentasi pembelaan Garuda sehingga kasus ini dihentikan. Pada tanggal 27 Februari 2023, Greylag 1410 dan Greylag 1446 mengajukan banding terhadap Putusan yang memenangkan Garuda tersebut. Saat ini kasus masih dalam proses di Pengadilan Australia.
- Pada tanggal 17 Agustus 2022, GIHF mendapatkan surat pemberitahuan berupa panggilan terkait persidangan *judicial liquidation* di Pengadilan Perancis. Pada 25 November 2022, Pengadilan Prancis telah menjatuhkan Putusan bahwa gugatan Greylag 1410 dan Greylag 1446 tidak dapat diterima (ditolak). Pada 9 Desember 2022, Greylag 1410 dan Greylag 1446 mengajukan banding terhadap putusan *judicial liquidation* yang memenangkan GIHF tersebut.
- Greylag 1410 dan Greylag 1446 juga mengajukan pembekuan dana rekening bank GIHF di Perancis pada bulan Juli 2022. GIHF melalui kuasa hukumnya telah mengajukan *judicial release* sebagai upaya untuk mengangkat pembekuan dana rekening tersebut. Pada tanggal 9 Februari 2023, Pengadilan telah memberikan Putusan yang memenangkan gugatan GIHF untuk pengangkatan pembekuan dana rekening tersebut.

8. Gugatan Arbitrase di SIAC

Pada tanggal 14 Juni 2022, *lessor* Perseroan memulai proses arbitrase ke Singapore International Arbitration Centre ("SIAC") terhadap Perseroan dan juga GIHF. Proses arbitrase ini sedang berjalan di SIAC.

- On February 7, 2023, Greylag 1410 and Greylag 1446 respectively filed an application for annulment of the Composition Plan which was ratified by the Central Jakarta Commercial Court with Homologation Decision number: 425/PDT.SUS-PKPU/2021/PN NIAGA JKT PST. Currently, the case is still being processed at the Central Jakarta District Court.
- On August 17, 2022 the Company's Legal Consultants in Australia received a letter regarding the Winding Up Application filed by Greylag Goose Leasing 1410 Designated Activity Company and Greylag Goose Leasing 1446 Designated Activity Company (the "Plaintiff") at the Supreme Court of New South Wales, Australia regarding outstanding payment of aircraft leases payment which have not yet been paid by the company. Furthermore, on August 18, 2022, the Company through its Australian Branch Office also received the same information. On November 28, 2022, the Australian Court rendered a Decision which accepted Garuda's defense arguments so that this case was terminated. On February 27, 2023, Greylag 1410 and Greylag 1446 appealed against the Decision in favor of Garuda. Currently the case is still being processed in the Australian Court.

- On August 17, 2022, GIHF received a notification letter of summons for the judicial liquidation proceedings in France Court. On November 25, 2022, the France Court has rendered a Decision that the Greylag 1410 and Greylag 1446 lawsuits are unacceptable (rejected). On December 9, 2022, Greylag 1410 and Greylag 1446 filed an appeal against the judicial liquidation decision in favor of the GIHF.

- Greylag 1410 and Greylag 1446 also filed for a freeze on GIHF bank account funds in France in July 2022. GIHF through its attorneys has filed a judicial release as an effort to lift the freeze on these account funds. On February 9, 2023, the Court has rendered a Decision in favor of GIHF's lawsuit for the removal of the freezing of the bank accounts.

8. Arbitration Lawsuit at SIAC

On June 14, 2022, the Company's lessors, commenced arbitration proceedings to the Singapore International Arbitration Center ("SIAC") against the Company and also GIHF. This arbitration process is ongoing in SIAC.

9. **Permohonan Pengakuan PKPU Perseroan melalui U.S Chapter 15 di Amerika Serikat**
   Sebagai suatu langkah untuk memastikan implementasi restrukturisasi yang telah diputuskan pada keputusan Homologasi di PKPU dapat berjalan dengan baik, pada tanggal 23 September 2022, Perseroan melalui kuasa hukumnya yaitu Cleary Gottlieb Steen & Hamilton LLP mengajukan pengakuan PKPU Perseroan melalui U.S *Chapter* 15 ("*Chapter* 15") di Pengadilan Kepailitan Amerika Serikat, Southern District of New York. Pada tanggal 26 Oktober 2022, Pengadilan mengeluarkan putusan untuk mengabulkan proses pengakuan PKPU pada *Chapter* 15. Pada tanggal 29 November 2022, Perseroan memulai proses pengakuan homologasi PKPU. Pada tanggal 16 Desember 2022, Greylag 1410 dan Greylag 1446 mengajukan penolakan atas proses tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, proses homologasi PKPU dalam lingkup *Chapter* 15 tersebut sedang dalam proses pengakuan putusan homologasi di Pengadilan Kepailitan Amerika Serikat, Southern District of New York.

10. **Permohonan Pengakuan PKPU Perseroan di Singapura**
    Pada tanggal 22 November 2022, Perseroan mengajukan permohonan pengakuan PKPU Perseroan di Singapura. Saat ini proses pengakuan tersebut sedang dalam proses di Singapore International Commercial Court ("SICC").

11. **Permohonan Pengakuan PKPU Perseroan di Perancis**
    Pada tanggal 15 Desember 2022, Perseroan mengajukan permohonan pengakuan PKPU Perseroan di Perancis. Saat ini proses pengakuan tersebut sedang dalam proses di Pengadilan Paris.

Manajemen percaya bahwa perkara-perkara ini tidak mempengaruhi secara berarti dan material terhadap operasi, kondisi keuangan, dan atau kelangsungan usaha Perseroan dan/atau Grup.

9. **Application for the Company's PKPU Recognition through U.S Chapter 15 in the United States**
   As a step to ensure the appropriate implementation of the restructuring, which was decided in the Homologation decision in the PKPU, on September 23, 2022, the Company through its legal counsel, Cleary Gottlieb Steen & Hamilton LLP filed for recognition of the Company's PKPU through U.S Chapter 15 ("Chapter 15") in the Bankruptcy Court United States of America, Southern District of New York. On October 26, 2022, the Court issued a decision to grant the PKPU recognition process in Chapter 15. On November 29, 2022, the Company started recognition process of the PKPU homologation. On December 16, 2022, Greylag 1410 and Greylag 1446 filed an objection to the process. Up to the completion of these consolidated financial statements, the PKPU homologation process within the scope of Chapter 15 is in the process of recognition of homologation decision at the United States Bankruptcy Court, Southern District of New York.

10. **Application for Company PKPU Recognition in Singapore**
    On November 22, 2022, the Company submitted an application for the Company's PKPU recognition in Singapore. Currently the acknowledgment process is being processed at the Singapore International Commercial Court ("SICC").

11. **Application for PKPU Recognition in France**
    On December 15, 2022, the Company submitted an application for recognition of the Compay's PKPU in France. Currently the process of recognition is in the process at the Court of Paris.

Management believes that these cases do not significantly and materially affect the operation, financial condition, position and or business continuity of the Company and/or the Group.

PENCAPAIAN TARGET DAN TARGET KE DEPAN

TARGET ACHIEVEMENT AND FUTURE TARGETS

PENCAPAIAN *KEY PERFORMANCE INDICATOR* (KPI) KONTRAK MANAJEMEN 2022

KEY PERFORMANCE INDICATOR (KPI) ACHIEVEMENTS OF MANAGEMENT CONTRACT 2022

Tabel Tabel Pencapaian Kontrak Manajemen
Table of Management Contract Achievement

No	*Key Performance Indicator* (KPI)	Satuan Unit	Bobot Point	Target Revisi RKAP 2022 2022 RKAP Revision Target	Realisasi Realization 2022	Pencapaian Achievement (%)	Range	Skor Score	Total
A	**Nilai Ekonomi dan Sosial Untuk Indonesia** Economic and Social Value for Indonesia								**46,55**
	Finansial Financial								
1	EBITDA (*exclude* PSAK 73)	USD juta	15	(186,31)	463,14	348,58	110	16,50	
2	Peningkatan *revenue* setelah penerimaan dan PMN Revenue increase after receipt and PMN	USD juta	6	182,93	130,40	71,28	75	4,50	
3	Rasio utang terhadap EBITDA akhir tahun (*exclude* PSAK 73) Debt to EBITDA ratio at the end of the year (exclude PSAK 73)	Rasio	8	(2.545,89)	1.036,33	140,71	110	8,80	
	Operasional Operational								
4	Peningkatan *aircraft readiness* (*fleet assigment in* 2022) Increased aircraft readiness (fleet assignment in 2022)	Unit	5	51	45,00	88,24	75	3,75	
5	% *cargo revenue* dibandingkan *total revenue* *% cargo revenue compared to total revenue*	%	7	15,40	15,31	99,39	100	7,00	
	Sosial Social								
6	*Route profitability (route result 1 exclude PSAK* 73 dibagi frekuensi) Route profitability (route result 1 excluding PSAK 73 divided by frequency)	USD	8	3.191	955,01	29,93	75	6,00	
B	**Inovasi Model Bisnis** Business Model Innovation								**11,50**
7	ASK Growth untuk rute Bali, Manado, Medan, Jogja ASK Growth for Bali, Manado, Medan, Jogja routes	%	2	20	3,96	19,81	75	1,50	
8	Total *lease cost* (*exclude* PSAK 73) Total lease cost (excluding PSAK 73)	USD juta	10	119,91	114,87	95,80	100	10,00	
C	**Kepemimpinan Teknologi** Technology Leadership								**13,80**
9	Total *personel expense* (*include* FATA GHA) Total personnel expense (including FATA GHA)	USD juta	10	172,36	219,94	72,39	75	7,50	
10	*Readiness master Plan* IT di Desember 2022 IT Readiness master Plan in December 2022	%	3	100	100,00	100,00	100	3,00	
11	Rasio TKDN atau Belanja barang dan Jasa Dalam Negeri TKDN Ratio or Expenditure of Domestic Goods and Services	%	3	50	61,86	123,72	110	3,30	

Tabel Tabel Pencapaian Kontrak Manajemen
Table of Management Contract Achievement

No	*Key Performance Indicator* (KPI)	Satuan Unit	Bobot Point	Target Revisi RKAP 2022 2022 RKAP Revision Target	Realisasi Realization 2022	Pencapaian Achievement (%)	Range	Skor Score	Total
D	**Peningkatan Investasi** Investment Increase								**18,60**
12	Total *Net Income from Subsidiaries* Total Net Income from Subsidiaries	USD juta	6	(3,89)	6,93	278,45	110	6,60	
13	*Compliance* penggunaan PMN PMN use compliance	%	12	100	100,00	100,00	100	12,00	
E	**Pengembangan Talenta** Talent Development								**4,80**
14	Milenial (<=42 tahun) dalam *Top Talent* *Millennials (<= 42 years old) in Top Talent*	Orang	2	5	19,00	380,00	110	3,30	
15	Jumlah *Top Talent* yang keluar The number of Top Talents resigning	Orang	3	0	6,00	0,00	75	1,50	
Total								**95,25**	

I. Penilaian terhadap Nilai Ekonomi dan Sosial untuk Indonesia

EBITDA *exclude* PSAK 73 yakni sebesar USD463,14 juta atau tercapai sebesar 348,58% dari yang ditargetkan. Kemudian untuk Peningkatan *Revenue* setelah penerimaan dana PMN tercapai 71,28% atau sebesar USD130,40 juta. Hal ini merupakan dampak dari pencairan PMN baru dapat diterima oleh Garuda Indonesia pada 20 Desember 2022. Sedangkan untuk Rasio utang terhadap EBITDA (*exclude* PSAK 73) telah tercapai yakni memperoleh rasio sebesar 1.036,33 atau tercapai 140,71%. Peningkatan *aircraft readiness* (*fleet assignment in* 2022) YTD Desember 2022 belum mencapai target, dari target sebesar 51 pesawat hanya terpenuhi sebanyak 45 pesawat. Persentase *cargo revenue* dibandingkan *total revenue* menunjukkan nilai yang cukup baik, mencapai 99,39 dari target. Kemudian untuk *route profitability* (*route result* 1 *exclude* PSAK 73 dibagi frekuensi) masih belum dapat mencapai target, dari target sebesar USD 3.191/frekuensi hanya tercapai USD955/frekuensi.

II. Penilaian terhadap Inovasi Modal Bisnis

ASK Growth untuk Rute Bali, Manado, Medan, Jogja belum memenuhi target, dari target *growth* sebesar 20% terealisasi peningkatan sebesar 3,96% dari periode yang sama pada tahun sebelumnya. Sedangkan untuk *total lease cost* (*exclude* PSAK 73) telah tercapai 95,80% atau mencatatkan beban sebesar USD114,87 juta.

III. Penilaian terhadap Kepemimpinan dan Teknologi

Total Personnel Expenses (include FATA GHA) mencatatkan biaya sebesar USD219,94 juta atau hanya tercapai sebesar 72,39% dari yang ditargetkan. *Readiness Master Plan* IT 2022 telah tercapai. Kemudian, dalam mendukung Program Pemerintah dalam Percepatan Peningkatan Penggunaan Produk Dalam Negeri (P3DN), Garuda Indonesia juga mengukur Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri yang dilakukan Perseroan, sampai dengan YTD Desember 2022 Rasio Tingkat Komponen Dalam Negeri (TKDN) mencapai sebesar 61,86% atau lebih tinggi dari yang ditargetkan yakni sebesar 50%.

I. Assessment on Economic and Social Value for Indonesia

EBITDA exclude PSAK 73 was USD463.14 million or reached 348.58% of the target. Then, Revenue Increase after receipt of PMN funds reached 71.28% or USD130.40 million. This was the impact of the new PMN disbursement that Garuda Indonesia was received on December 20, 2022. Meanwhile, the ratio of debt to EBITDA (excluding PSAK 73) was achieved, obtaining a ratio of 1,036.33 or reaching 140.71%. Increase in aircraft readiness (fleet assignment in 2022) YTD December 2022 had not reached the target, of the target of 51 aircrafts only 45 aircrafts were fulfilled. The percentage of cargo revenue compared to total revenue showed a fairly good value, reaching 99.39 of the target. Then, route profitability (route result 1 excluding PSAK 73 divided by frequency) still did not reach the target yet, from the target of USD3,191/ frequency, it only reached USD955/frequency.

II. Assessment on Business Model Innovation

ASK Growth for the Bali, Manado, Medan, Jogja Routes did not meet the target, of the target growth of 20%, an increase of 3,96% was realized from the same period in the previous year. Meanwhile, total lease cost (excluding PSAK 73) reached 95.80% or recorded expenses of USD114.87 million.

III. Assessment on Leadership and Technology

Total Personnel Expenses (including FATA GHA) recorded costs of USD219.94 million or only 72.39% of the target. IT Readiness Master Plan 2022 was achieved. Then, to support the Government's Program to Accelerate the Increase in Use of Domestic Products (P3DN), Garuda Indonesia also measured the TKDN Ratio or Domestic Goods and Services Expenditure Ratio conducted by the Company, until December 2022 YTD the TKDN ratio reached 61.86% or higher than the target of 50%.

IV. Penilaian terhadap Peningkatan Investasi

Total Net Income from Subsidiaries YTD Desember 2022 telah memenuhi target atau tercapai 278,45% dari yang ditargetkan. Kemudian untuk Penggunaan Penyertaan Modal Negara (PMN) Garuda Indonesia telah menggunakan dana yang diterima sesuai dengan ketentuan yang berlaku dan sesuai dengan *use of proceed*.

V. Penilaian terhadap Pengembangan Talenta

Milenial (<=42 tahun) dalam *top talent* pada Desember 2022 mencapai 380% atau sudah memenuhi target yakni sebesar 19 *top talent* dan untuk Jumlah *top talent* yang keluar tidak tercapai karena sampai dengan Desember 2022 telah terdapat 6 *top talent* yang keluar.

IV. Assessment on Investment Increase

Total Net Income from Subsidiaries YTD December 2022 met the target or achieved 278.45% of the target. Then, for the Use of PMN Garuda Indonesia used the funds received in accordance with the applicable provisions and in accordance with the use of proceeds.

V. Assessment on Talent Development

Millennials (<=42 years old) in top talent in December 2022 reached 380% or met the target of 19 top talents and the number of top talents resigning was not achieved as up to December 2022 there were 6 top talents who resigned.

PERBANDINGAN TARGET DAN REALISASI KEUANGAN DAN PRODUKSI/OPERASIONAL

Perbandingan target dan realisasi keuangan dan produksi/operasional disajikan sebagai berikut.

COMPARISON OF TARGET AND REALIZATION OF FINANCE AND PRODUCTION/OPERATIONS

Comparison of target and realization of finance and production/operations is presented as follows.

Tabel Perbandingan Target dan Realisasi Keuangan dan Produksi/Operasional
Table of Comparison of Target and Realization of Finance and Production/Operations

GA Group (1)	Target 2022 2022 Target (2)	Realisasi 2022 Realization in 2022 (3)	Pencapaian Achievement (4)=3/2*100%
Finansial Financial			
Pendapatan usaha (USD ribu) Operating revenues (thousand USD)	2.354.502	2.100.080	89,19%
Laba tahun berjalan (USD ribu) Profit for the year (thousand USD)	5.644.198	3.736.670	66,20%
Operasional Operational			
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ASK (billion)	26,35	23,19	88,03%
Revenue Pax-Kilometer/RPK (miliar) Revenue Pax-Kilometer/RPK (billion)	20,05	16,92	84,37%
Jumlah penumpang (juta penumpang) Total passengers (million passengers)	16,48	14,85	90,11%
Jumlah kargo (ton) Total cargo (tons)	248,316	187.305	75,43%

Pencapaian pendapatan usaha di tahun 2022 terealisasi sebesar USD2,10 miliar atau 89,19% dari target 2022 dengan nilai sebesar USD2,35 miliar. Demikian pula dengan laba tahun berjalan di tahun 2022 yang terealisasi sebesar USD3,74 miliar atau 66,20% dari target 2022 dengan nilai sebesar USD5,64 miliar. Tidak tercapainya target pendapatan dan laba tahun berjalan utamanya disebabkan karena jumlah pesawat yang bisa dioperasikan *(serviceable aircraft)* serta pencapaian pendapatan restrukturisasi utang yang dibawah target.

Dari sisi kinerja operasional, Perseroan belum berhasil melampaui target. Pencapaian ASK dan RPK masing-masing tercapai 88,03% dan 84,37%. Hal tersebut sejalan dengan capaian jumlah penumpang yang hanya tercapai 90,11% dengan realisasi 14,85 juta penumpang. Jumlah kargo yang diangkut juga tidak berhasil melampaui target 75,43% dengan realisasi 187.305 ton.

The operating revenues in 2022 was realized at USD2.10 billion or 89.19% of the 2022 target with a value of USD2.35 billion. Likewise, profit for the year in 2022 was realized at USD3.74 billion or 66.20% of the 2022 target with a value of USD5.64 billion. The non-achievement of revenue and profit for the year targets was mainly due to ASK achievement of ASK which only reached 88.03% related to the non-achievement of the number of serviceable aircraft and the achievement of debt restructuring income which was below the target.

In operational performance, the Company has not succeeded in exceeding the target. ASK and RPK achievements reached 88.03% and 84.37%%, respectively. This was in line with the achievement of the number of passengers which only reached the target of 90.11% with the realization of 14.85 million passengers. The amount of cargo transported also did not manage to exceed the target 75.43% with a realization of 187,305 tons.

PERBANDINGAN TARGET DAN REALISASI STRUKTUR MODAL

Perbandingan target dan realisasi struktur modal disajikan sebagai berikut.

COMPARISON OF TARGET AND REALIZATION OF CAPITAL STRUCTURE

Comparison of target and realization of capital structure is presented as follows.

Uraian Description	**Target 2022** 2022 Target	**Realisasi 2022** Realization In 2022	**Pencapaian terhadap Target** Achievement on Target
	1	**2**	**3=2/1**
Utang finansial Financial payable	4.333.097	4.003.033	92,38%
Kas dan setara kas Cash and cash equivalents	340.728	521.683	153,11%
Ekuitas Equity	128.754	(1.535.099)	(1.192,27%)
Gearing ratio (kali) Gearing ratio (times)	31,01	2,27	7,32%

Pencapaian utang finansial di tahun 2022 adalah sebesar USD4,03 miliar atau sebesar 92,38% dari target 2022 dengan nilai sebesar USD4,33 miliar. Hal ini dikarenakan realisasi liabilitas sewa pembiayaan tahun 2022 hanya mencapai 87% dibandingkan target 2022 yang sebesar USD2,78 miliar. Nilai ekuitas Perseroan di tahun 2022 adalah sebesar negatif USD1,54 miliar atau dengan pencapaian negatif 1.292,27% dari target 2022 dengan nilai ekuitas sebesar positif USD128,75 juta. Hal ini dikarenakan realisasi laba tahun berjalan tahun 2022 yang sebesar USD3,74 miliar di bawah dari target laba bersih tahun 2022 sebesar USD5,64 miliar. Nilai *gearing ratio* di tahun 2022 adalah sebesar positif 31,01 yang menunjukan bahwa Perseroan berada dalam usaha yang memiliki resiko tinggi dikarenakan perolehan nilai *gearing ratio* berada lebih dari 1.

Financial payable in 2022 reached USD4.03 billion or 92.38% of the 2022 target with a value of USD4.33 billion. This was due to the realization of finance lease liabilities in 2022 which only reached 87% compared to the 2022 target. The Company's equity value in 2022 was negative USD1.54 billion or a negative achievement of 1,292.27% of the 2022 target with a positive equity value of USD128.75 million. This was due to the realization of profit for the year 2022 which amounted to USD3.74 billion, below the net profit target for 2022 of USD5.64 billion. The gearing ratio value in 2022 is positive at 31,01 which shows that the Company is in a high-risk business because the acquisition value of the gearing ratio is more than 1.

PERBANDINGAN TARGET DAN REALISASI PEMASARAN

Rencana pengembangan produk yang direalisasikan dalam tahun 2022 tersaji dalam tabel di bawah ini.

COMPARISON OF TARGET AND REALIZATION OF MARKETING

The product development plans realized in 2022 are presented in the table below.

Nama Produk Name of Product	**Uraian** Description	**Keterangan** Remark
Discount extra bagasi hingga 80% Extra baggage discount up to 80%	Pemberian harga khusus *extra* bagasi ini sebagai salah satu *competitive advantage* Garuda Indonesia. This special extra baggage price is one of Garuda Indonesia's competitive advantages.	Program akan masih berjalan hingga Q1-2023. The program will still run until Q1-2023.
Komitmen Bangga Buatan Indonesia (BBI) kolaborasi *local brand* *Proud Commitment Made in Indonesia (BBI) in collaboration with local brands*	Garuda Indonesia *support local brand* dengan menciptakan produk kolaborasi yang selanjutnya diperkenalkan dan dipasarkan kepada penumpang Garuda Indonesia. Garuda Indonesia supports local brands by creating collaborative products which are then introduced and marketed to Garuda Indonesia passengers.	Program masih akan terus berjalan selama periode tahun 2023. The program will continue to run during the 2023 period.
Garuda Indonesia x Button Scarf	Merupakan salah satu implementasi *support local brand* *Is one implementation of local brand support*	Telah terealisasi di tahun 2022. Had been realized in 2022.

Nama Produk Name of Product	**Uraian** Description	**Keterangan** Remark
Garuda Indonesia x Zen Ceramics Garuda Indonesia x Zen Ceramics	*Support local brand* dengan berkolaborasi melalui penggunaan produk sebagai *merchandise event/ceremony re-opening* rute penerbangan. Support local brands through product collaboration as one of the gifts for Garuda Indonesia pax in the flight route re-opening event.	Program akan berlanjut di 2023 melalui inovasi kolaborasi produk lainnya. The program will continue in 2023 through other product collaboration innovations.
Garuda Indonesia x De Lanier	*Support local brand* melalui kolaborasi produk sebagai salah satu *gift* untuk *pax* Garuda Indonesia dalam *event re-opening* rute penerbangan. Support local brands through product collaboration as one of the gifts for Garuda Indonesia pax in the flight route re-opening event.	Perluasan kerja sama dengan *local brand* termasuk penggunaan produk lokal ini sebagai salah satu *snack* yang diberikan kepada pax Garuda Indonesia. Expansion of cooperation with local brands including the use of this local product as one of the snacks provided to Garuda Indonesia pax.
Aviation in Frame	*Campaign* dengan memunculkan keunikan-keunikan livery yang dimiliki oleh Garuda Indonesia. Campaign by bringing out the unique livery owned by Garuda Indonesia.	Program akan berlanjut di 2023, berkolaborasi dengan partner dari berbagai lini industri. The program will continue in 2023, collaborating with partners from various industrial lines.
Route *Enhancement*: *Back to Melbourne* Kembali ke Jepang Enhancement Routes: Back to Melbourne Back to Japan	*Campaign Re-opening* rute-rute international Campaign Re-opening international routes	*Re-opening routes* berdasarkan *business plan* Garuda Indonesia. Re-opening routes based on Garuda Indonesia's business plan.
Service Enhancement: Hot Meal GarudaShop *back on board* Service Enhancement: Hot Meal GarudaShop back on board	Aktivasi layanan *hot meals* sebagai upaya peningkatan *customer satisfaction* dan pengaktifan kembali Garuda *Shop/sales on board* sebagai upaya peningkatan *ancillary revenue*. Activation of hot meals services to increase customer satisfaction and reactivation of the Garuda Shop/sales on board as an effort to increase ancillary revenue.	Pada periode 2023 sales on board akan menjadi salah satu produk *ancillary revenue* yang fokus untuk dikembangkan dan di tingkatkan kontribusi *revenue*-nya. In the 2023 period, sales on board became one of the ancillary revenue products that focused on developing and increasing its revenue contribution.
Marvel Merchandise: Hawkeye	*Partnership* dengan Disney, *merchandise* kolaborasi dengan Disney ini diharapkan dapat menjadi *added value* bagi penumpang Garuda Indonesia. Partnership with Disney, this collaborative merchandise with Disney is expected to be the added value for Garuda Indonesia passengers	Program *partnership* dengan Disney masih akan berlanjut hingga 2023. The partnership program with Disney will continue until 2023.
Product sampling dan *Livery Branding* Product sampling and Livery Branding	Salah satu *ancillary product* Garuda Indonesia berupa pemanfaatan *livery* untuk di *branding product partner*, dan *product* sampling merupakan pemberian *sample* produk milik *partner* kepada penumpang Garuda Indonesia dengan pilihan destinasi penerbangan sesuai kebutuhan/target *market partner*. One of Garuda Indonesia's ancillary products is the use of livery for product partner branding, and product sampling is the provision of partner product samples to Garuda Indonesia passengers with a choice of flight destinations according to partner's needs/target market.	Program masih Akan berjalan di 2023 dengan upaya ekspansi jumlah *partner* The program will still run in 2023 to expand the number of partners

PERBANDINGAN TARGET DAN REALISASI PENGEMBANGAN SDM

Perbandingan target dan realisasi pemenuhan SDM sampai dengan akhir tahun 2022 adalah sebagai berikut:

COMPARISON OF TARGET AND REALIZATION OF HC DEVELOPMENT

Comparison of target and realization of HC fulfillment until the end of 2022 is as follows:

Tabel Kekuatan Pegawai
Table of Employee Strength

(dalam orang) I (in persons)

Profesi Profession (1)	RKAP 2022 2022 RKAP (2)	Realisasi 2022 Realization in 2022 (3)	Pencapaian Achievement (4) = (3)/(2)*100%
Penerbang Pilot	1.174	1.170	99,66%
Awak Kabin Cabin Crew	1.948	1.926	98,87%
Pegawai Darat Ground Employees	1.340	1.401	104,55%
Total	**4.462**	**4.497**	**100,78%**

Pencapaian realisasi kekuatan pegawai secara total mencapai 101,78% berada di atas target dengan realisasi tahun 2022 sebesar 4.497 orang. Perseroan senantiasa melakukan pengembangan organisasi yang responsif terhadap perubahan lingkungan persaingan dan sesuai dengan kebutuhan pengembangan Perseroan yang didukung oleh kekuatan pegawai.

The realization achievement of employee strength in total reached 101.78%, was above the 2022 target realization of 4,497 people. The Company always carries out organizational development that is responsive to changes in competitive environment and in accordance with the Company's development needs supported by employee strength.

TARGET KE DEPAN (PROYEKSI)

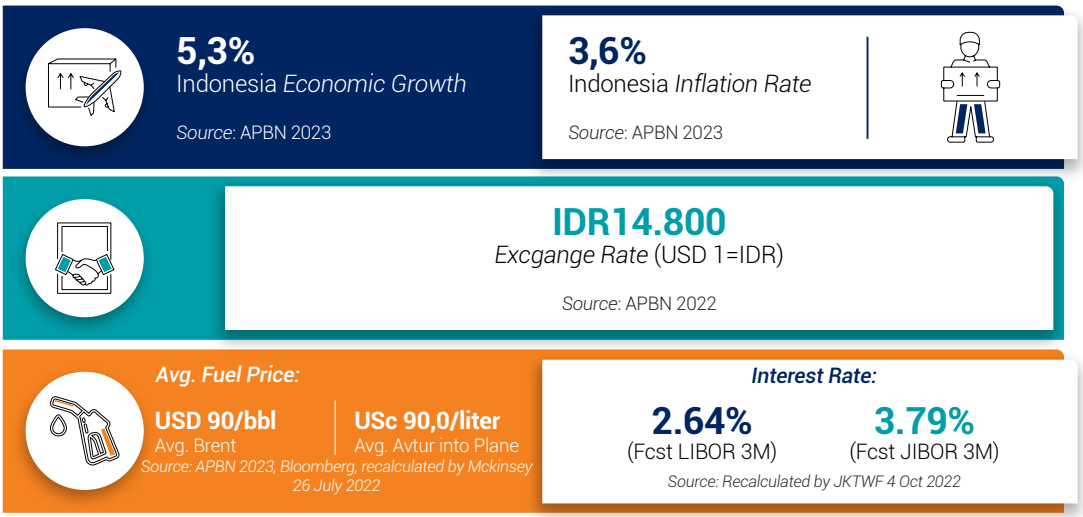
FUTURE TARGETS (PROJECTIONS)

ASUMSI DALAM MENYUSUN PROYEKSI

Dengan mempertimbangkan kondisi yang terjadi pada tahun-tahun sebelumnya serta proyeksi makro ekonomi global dan Indonesia tahun 2022, berikut adalah asumsi yang digunakan Perseroan untuk Tahun 2023 berdasarkan beberapa sumber seperti APBN 2023, Bloomberg, dan internal data.

ASSUMPTIONS IN PREPARING PROJECTIONS

With due observance of the conditions occurred in previous years and the global and Indonesia's macroeconomic projections in 2022, the following are the assumptions used by the Company for 2023 based on several sources such as the 2023 State Budget, Bloomberg, and internal data.



Sumber: APBN 2023, Bloomberg, Internal Oktober 2022
Source: The 2023 State Budget, Bloomberg, Internal October 2022

Berdasarkan asumsi di atas, Perseroan menyusun proyeksi untuk tahun 2023 diuraikan sebagai berikut.

Based on the assumptions above, the Company prepares projections for 2023 as described below.

PENGUKURAN *KEY PERFORMANCE INDICATOR* (KPI) KONTRAK MANAJEMEN 2023

Mengacu Peraturan Menteri BUMN No: PER-11/MBU/11/2020 Tentang Kontrak Manajemen dan Kontrak Manajemen Tahunan Direksi BUMN dan Surat Menteri BUMN Nomor: S-683/MBU/10/2022 Tanggal 24 Oktober 2022 Perihal Aspirasi Pemegang Saham/Pemilik Modal untuk Penyusunan Rencana Kerja dan Anggaran Perusahaan Tahun 2023 dan sesuai dengan arahan Dewan Komisaris, Perseroan menerapkan KPI Kontrak Manajemen dengan 17 parameter KPI.

MEASUREMENT OF KEY PERFORMANCE INDICATOR (KPI) OF MANAGEMENT CONTRACT IN 2023

Based on the SOE Minister Regulation No: PER-11/MBU/11/2020 on Management Contracts and Annual Management Contracts for the Board of Directors of SOE and the SOE Minister Letter No: S-683/MBU/10/2022 dated October 24, 2022 on the Aspirations of Shareholders/Capital Owners for Preparing the 2023 Company's Annual Work Plan and Budget and in line with the Board of Commissioners' direction, the Company implements KPI Management Contracts with 17 KPI parameters.

Tabel Pengukuran KPI Kontrak Manajemen 2023
Table of KPI Management Contract Measurement 2023

Kategori Category	Inisiatif Strategis 2023 Strategic Initiatives 2023	No	KPI 2023 2023 KPI	Bobot Point	Satuan Unit	Target
Nilai Ekonomi Sosial - Finansial Economic and Social Value - Financial	Ekspansi yang *profitable* Profitable expansion	1	EBITDA	9	USD juta Million USD	588,85
	Menciptakan *Economic Value Add* dengan realisasi ROIC sama dengan atau di atas WACC Creating Economic Value Add with ROIC realization equal to or above the WACC	2	ROIC >= WACC (Target ROIC)	7	%	6,05
	Menjaga kondisi keuangan BUMN dengan mempertahankan rasio-rasio *gearing* dan *debt service* setara dengan rasio-rasio yang ada. Maintaining the financial condition of SOEs by maintaining gearing and debt service ratios at par with existing ratios.	3	Interest *Bearing Debt to EBITDA*	7	%	1,10
			Interest Bearing Debt to Invested Capital		%	0,37
	Menjaga likuiditas melalui pengelolaan kas yang efektif Maintaining liquidity through effective cash management	4	Ketersediaan sinking ***fund*** untuk pembayaran kewajiban sesuai target Availability of sinking funds for payment of obligations according to the target	8	USD juta Million USD	273,83
Nilai Ekonomi Sosial - Operasional Economic and Social Value - Operational	Peningkatan *operating excellence* Increased operating excellence	5	Total *Operating Revenue*	8	USD juta Million USD	2603,81
	Peningkatan *operating excellence* Increased operating excellence	6	Rasio Jumlah SDM dengan Jumlah Armada Total Human Capital to Total Fleet Ratio	7	*Ratio*	58,65
Nilai Ekonomi Sosial - Sosial Economic and Social Value - Social	Mendorong perkembangan sektor pariwisata dan ekspor Encouraging the development of tourism and export sectors	7	Pelayanan rute sektor prioritas pariwisata (Bali, Manado, Medan, Jogja, Lombok, Labuan Bajo) Tourism priority sector route services (Bali, Manado, Medan, Jogja, Lombok, Labuan Bajo)	4	ASK Bio	5,72
Inovasi Model Bisnis Business Model Innovation	Akselerasi Restrukturisasi Anak Perusahaan Acceleration of Subsidiary Restructuring	8	Melaksanakan rencana restrukturisasi pada Anak Perusahaan Carrying out the restructuring plan in Subsidiaries	6	Implementasi Implementation	Dec – 23
	Perubahan *operating* model untuk menciptakan efisiensi biaya Changes to the operating model to create cost efficiency	9	Efisiensi *Fuel* *Fuel Efficiency*	4	USD Mio	21,99
	Perubahan *operating* model untuk menciptakan efisiensi biaya Changes to the operating model to create cost efficiency	10	Total ***Route*** *Result Positif* (Max deviasi 10%) Total Route Positive Results (Max deviation 10%)	5	% deviasi % deviation	≤10

Tabel Pengukuran KPI Kontrak Manajemen 2023
Table of KPI Management Contract Measurement 2023

Kategori Category	Inisiatif Strategis 2023 Strategic Initiatives 2023	No	KPI 2023 2023 KPI	Bobot Point	Satuan Unit	Target
Kepemimpinan Teknologi Technology Leadership	***Digitalization*** dan IT ***shared service*** Digitalization and IT shared service	11	Penyelesaian *Master Plan* IT yang disetujui Dewan Komisaris Completion of IT Master Plan approved by the Board of Commissioners	4	Implementasi Implementation	Dec – 23
	Digitalization dan IT ***shared service*** Digitalization and IT shared service	12	Implementasi *New Distribution Channel* (NDC) dan Optimalisasi *Own Channel* Implementation of New Distribution Channel (NDC) and Own Channel Optimization	5	Implementasi Implementation	100
	Memenuhi ***milestone*** yang direncanakan Meet the planned milestones	13	*On Time Performance*	6	%	92
Peningkatan Investasi Investment Increase	Peningkatan kapasitas operasional grup Improvement of Group operational capacity	14	*Fleet Assignment* Induk dan Anak sesuai *Business Plan* Fleet Assignment of Parent and Subsidiary according to Business Plan	7	%	120
	Kepatuhan penggunaan dana hasil PMHMETD dan PMTHMETD Compliance on the use of proceeds from PMHMETD and PMTHMETD	15	% of *Compliance* Penggunaan PMN % of Compliance on the PMN Use	8	%	100
Pengembangan Talenta Talent Development	Menciptakan SDM yang unggul dan profesional Creating excellent and professional HC	16	Rasio *Top Talent* Muda (<=42 tahun) dalam *nominated talent* Young Top Talent Ratio (<=42 years old) in nominated talent	3	%	45
	Menciptakan SDM yang unggul dan profesional Creating excellent and professional HC	17	Rasio Perempuan dalam *nominated talent* Women in the nominated talent ratio	2	%	15

PROYEKSI KEUANGAN DAN PRODUKSI/OPERASIONAL

Proyeksi keuangan dan produksi/operasional tahun 2023 disajikan sebagai berikut.

PROJECTIONS OF FINANCE AND PRODUCTION/ OPERATIONS

The financial and production/operational projections for 2023 are presented as follows.

Tabel Proyeksi Keuangan dan Produksi/Operasional
Table of Projections of Finance and Production/Operations

Uraian Description (1)	Proyeksi 2023 2023 Projections (2)
Finansial (dalam ribuan USD) Financial (in thousand USD)	
Pendapatan usaha Operating revenues	3.960.182
Laba/rugi tahun berjalan Profit/loss for the year	68.118
Operasional (dalam ribuan) Operational (in thousands)	
Available Seat Kilometer (ASK)	25.227
Revenue Passenger Kilometers (RPK)	19.691
Jumlah penumpang Total passengers	11.257

Tabel Proyeksi Keuangan dan Produksi/Operasional
Table of Projections of Finance and Production/Operations

Uraian Description (1)	Proyeksi 2023 2023 Projections (2)
Jumlah Kargo Total Cargo	228.846

PROYEKSI STRUKTUR MODAL

Proyeksi struktur modal tahun 2023 disajikan sebagai berikut.

PROJECTIONS OF CAPITAL STRUCTURE

The 2023 capital structure projection is presented as follows.

Tabel Rincian Struktur Modal
Table of Details on Capital Structure

(dalam ribuan USD, kecuali dinyatakan lain) I (in thousand USD, unless stated otherwise)

Uraian Description	Proyeksi 2023 2023 Projections
Utang finansial Financial payable	3.030.832
Kas dan setara kas Cash and cash equivalents	523.576
Ekuitas Equity	(1.472.384)
Gearing ratio (kali) Gearing ratio (times)	(1,70)

PROYEKSI PEMASARAN

Proyeksi pemasaran tahun 2023 disajikan sebagai berikut.

PROJECTIONS OF MARKETING

The 2023 marketing projections are explained as follows.

Tabel Pengembangan Produk Tahun 2023
Table of 2023 Product Development

Nama Produk Name of Product	Saluran Pemasaran Marketing Channel	Keterangan Information
Relaunch Sales on Board	*Social Media* dan *website* Social Media and website	*End Customer*
Garuda Indonesia x Buttonscarves	*Social Media*	*Engagement*
Personal Health Kit	*Social Media* dan *website* Social Media and website	*End Customer*
Cargo Incoming Lounge	*Social Media* dan *website* cargo.garuda-indonesia.com, *E-Mail Blast* Social Media and website of cargo.garuda-indonesia.com, E-Mail Blast	*End Customer*
Microblogging	*Social Media*	*Engagement*
Simulator Experience	*Social Media*	*End Customer*
Thanks God Its Friday	*Social Media* dan *website* Social Media and website	*End Customer*
Early Bird	*Social Media*	*End Customer*
The prestige service with BMW atau *The prestige Service* dengan Perusahaan Produsen Kendaraan Mewah	*Social Media*	*End Customer*
Blue Bird x Garuda Indonesia atau Garuda Indonesia Berkolaborasi dengan Perusahaan Transportasi The prestige service with BMW or The prestige Service with a Luxury Vehicle Manufacturer	*Social Media* dan *Website* Social Media and website	*End Customer*
#BecauseYouMatter	*Social Media*	*End Customer*
Partnership Garuda Indonesia Cargo x KALCare atau *Partnership* Garuda Indonesia Cargo dengan Perusahaan Produk Kesehatan Blue Bird x Garuda Indonesia or Garuda Indonesia Collaborating with Transportation Companies	*Social Media* dan *Website* Social Media and website	*End Customer*

Tabel Pengembangan Produk Tahun 2023
Table of 2023 Product Development

Nama Produk Name of Product	Saluran Pemasaran Marketing Channel	Keterangan Information
E-Colours Digital	*Social Media*	*Engagement*
Garuda Indonesia *Talks*	*Social Media*	*Engagement*
Discount extra bagasi hingga 80% Extra baggage discount up to 80%	*Social media, website and offline channel*	*End Customer*
Kerja sama Tokopedia Tokopedia Collaboration	*Social Media, Market Place*	*End Customer*
Launching Soon		
Partnership with Tourism Australia	*Social Media and website* Social Media and website	*End Customer*
Tour of Indonesia Bike Series	*Social Media* dan *website* *Social Media and website*	*End Customer*
Sketch Competition	*Social Media* dan *website* Social Media and website	*End Customer*
Revamp Mobile App	*Social Media* dan *website* Social Media and website	*End Customer*
Signature Experience	*Social Media* dan *Website* Social Media and website	*End Customer*
Partnership dengan Disney Indonesia Partnership with Disney Indonesia	*Social Media, Garuda Sales Office*	*End Customer*
Komitmen Bangga Buatan Indonesia (BBI) kolaborasi *local brand* *Commitment of Proud with Made in Indonesia (BBI) in collaboration with local brands*	*Sales on Board, Garuda Shop*	*End Customer*
Aviation in a Frame (Kembara Angkasa)	*Social Media*	*Engagement*
Garuda Indonesia x Paragon Group	*Social Media, Garuda Shop, Sales on Board, Garuda Sales Office*	*End Customer*
Sustainability Program *Redemption to Mangrove with* Jejakin Sustainability Program of Redemption to Mangrove with Jejakin	*Fly Garuda App, GA Sales Office, Contact Center*	End Customer

PROYEKSI PENGEMBANGAN SDM

Proyeksi pengembangan SDM tahun 2023 disajikan sebagai berikut.

PROJECTIONS OF HC DEVELOPMENT

The 2023 HC development projections are presented below.

Tabel Proyeksi Kekuatan Pegawai
Table of Employee Strength Projection

(dalam orang) I (in persons)

Profesi Profesi	Proyeksi 2023 2023 Projections
(1)	**(2)**
Penerbang Pilot	869
Awak Kabin Cabin Crew	1.999
Pegawai Darat Ground Employees	1.003
Total	**3.871**

Sebagai dampak dari proses restrukturisasi, salah satu strategi dari sisi organisasi dan SDM yang dilakukan oleh Perseroan di tahun 2023 adalah melakukan evaluasi dan penyesuaian kebutuhan SDM selaras dengan rencana produksi di tahun 2023 agar tercapai biaya SDM yang efektif dan efisien. Perseroan berencana untuk melakukan simplifikasi bisnis proses melalui perampingan struktur organisasi Perseroan agar tercipta birokrasi yang efisien namun tetap memenuhi kaidah tata kelola perusahaan yang baik dan berkesinambungan. Rencana jumlah pegawai di tahun 2023 adalah 3.871 antara lain terdiri dari 869 Penerbang, 1.999 Awak Kabin, dan 1.003 Pegawai Darat dengan total *personnel expense* sebesar USD281 juta termasuk didalamnya biaya *exit management* dalam rangka penyesuaian jumlah SDM. Perseroan tetap memberlakukan kebijakan *zero recruit* selama tahun 2023 selaras dengan rencana jumlah pegawai di tahun 2023. Di samping hal tersebut, untuk memenuhi amanat dalam UU Nomor 8 Tahun 2016 terkait Kewajiban mempekerjakan paling sedikit 2% penyandang disabilitas dari jumlah pegawai, Garuda Indonesia juga akan mempersiapkan kajian dan *blueprint* untuk mengakomodasi hal tersebut.

As the restructuring process result, one strategy from the organization and human capital aspects carried out by the Company in 2023 is to evaluate and adjust HC needs in line with the production plan in 2023 in order to achieve effective and efficient HC costs. The Company plans to simplify business processes by streamlining the Company's organizational structure to create an efficient bureaucracy while still complying with the principles of good and sustainable corporate governance. The number of employees planned in 2023 is 3,871 consisting of 869 Pilots, 1,999 Cabin Crew, and 1,003 Ground Employees, with the total personnel expense of USD281 million including exit management costs to adjust the number of human capital. The Company continues to implement zero recruit policy in 2023 in line with the number of employees planned in 2023. In addition to such matter, to fulfill the mandate in Law Number 8 of 2016 on the Obligation to employ at least 2% persons with disabilities from the total employees, Garuda Indonesia will also prepare a study and blueprint to accommodate such matter.

PROYEKSI KEBIJAKAN DIVIDEN

Dalam pembayaran dividen, Perseroan menerapkan kebijakan keputusan untuk membayar dividen tergantung pada kondisi keuangan, likuiditas, kepatuhan terhadap peraturan perundang-undangan dan faktor-faktor lain yang dianggap relevan oleh Direksi Garuda setelah memperoleh persetujuan RUPS.

PROJECTIONS OF DIVIDEND POLICY

In paying dividends, the Company applies a decision policy to pay dividends depending on financial conditions, liquidity, compliance with laws and regulations, and other factors deemed relevant by Garuda's Board of Directors after obtaining approval from the GMS.

Untuk tahun buku 2022, Perseroan memproyeksikan tidak membayarkan dividen dalam rangka meningkatkan cadangan umum Perseroan serta mempertahankan kelangsungan usaha dengan pengelolaan yang meminimalisir tergerusnya ekuitas agar tetap menjaga manfaat bagi pemegang saham dan pemangku kepentingan lainnya. Berdasarkan Undang-Undang Perseroan Terbatas, Perseroan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun untuk cadangan apabila Perseroan mempunyai saldo laba positif. Penyisihan laba bersih tersebut dilakukan sampai cadangan wajib mencapai paling sedikit 20% dari jumlah modal yang ditempatkan disetor penuh. Saldo laba dicadangkan Perseroan adalah sebesar USD6,08 juta atau sebesar 0,29% dari modal ditempatkan dan disetor penuh

For the 2022 financial year, the Company projected not to pay dividends in order to increase the general reserves and maintain business continuity with management that minimizes the erosion of equity in order to maintain benefits for shareholders and other stakeholders. Based on the Limited Liability Company Law, the Company is required to set aside a certain amount of net profit each year for reserves if the Company has a positive profit balance. The provision for net profit is made until the statutory reserve reaches at least 20% of the total issued capital which is fully paid. The Company's retained earnings balance is USD6.08 million or 0.29% of the issued and fully paid capital.

INFORMASI DAN FAKTA MATERIAL

INFORMATION AND MATERIAL FACTS

Informasi dan Fakta Material setelah Periode Pelaporan Keuangan

INFORMATION AND MATERIAL FACTS SUBSEQUENT TO THE FINANCIAL REPORTING PERIOD

PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG GMFAA

Pada tanggal 10 Maret 2023, PT Tigo Agra Gemilang sebagai Pemohon PKPU mengajukan permohonan PKPU di Pengadilan Negara Jakarta Pusat dengan nomor perkara 86/Pdt.Sus-PKPU/2023/PN Jkt.Pst kepada PT Garuda Maintenance Facility Aero Asia Tbk sebagai Termohon PKPU. Selanjutnya, pada tanggal 20 Maret 2023, Pemohon melalui kuasa hukumnya mengajukan surat kepada Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat untuk pencabutan permohonan PKPU kepada Termohon. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Termohon belum menerima surat dari Pengadilan Niaga.

SUSPENSION OF DEBT PAYMENT OBLIGATIONS OF GMFAA

As at March 10, 2023, PT Tigo Agra Gemilang as the PKPU Applicant has applied for PKPU in the Central Jakarta District Court with case number 86/Pdt.Sus-PKPU/2023/PN Jkt.Pst to PT Garuda Maintenance Facility Aero Asia Tbk as the PKPU Respondent. Subsequently, on March 20, 2023, Applicant through its attorney submitted letter to the Commercial Court at the Central Jakarta District Court for application of revocation of the PKPU against Respondent. As at the completion date of these consolidated financial statements, the Respondent has not received letter from the Commercial Court.

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Sampai dengan akhir Laporan Tahunan ini disusun tidak terdapat uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang.

INFORMATION AND MATERIAL FACTS SUBSEQUENT TO THE ACCOUNTANT'S REPORTING DATE

Up to this Annual Report is published, there is no information about important events subsequent to the accountant's reporting date including its impact on business performance and risk in the future..

PROSPEK USAHA

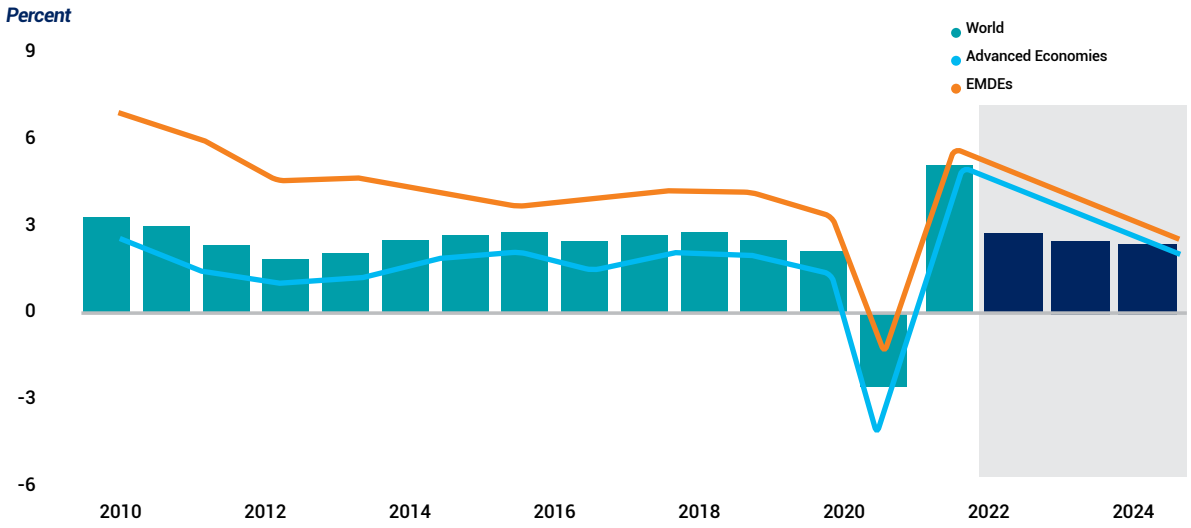
PROYEKSI MAKRO EKONOMI GLOBAL 2023

Sebagaimana tertuang dalam *World Economic Outlook* October 2022, IMF memproyeksikan pertumbuhan global ekonomi 2023 mengalami kenaikan yakni menjadi sebesar 2,7% dari 1,7% pada tahun 2022. IMF juga memproyeksikan pertumbuhan ekonomi di negara maju mengalami peningkatan sebesar 1,3% pada tahun 2023. Hal tersebut selaras dengan *Emerging Market and Developing Economy* (EMDE) diproyeksikan mengalami kenaikan yakni sebesar 3,9% pada tahun 2023. Pertumbuhan ekonomi Indonesia tahun 2023 diprediksi mulai pulih dari COVID-19 dengan perkiraan sebesar 5,3%.

BUSINESS PROSPECTS

GLOBAL MACRO ECONOMIC PROJECTIONS IN 2023

As stated in the World Economic Outlook October 2022, the IMF projected that the global economic growth in 2023 would increase by 2.7% from 1.7% in 2022. IMF also projected that the economic growth in developed countries would increase by 1.3% in 2023. This was in line with the Emerging Market and Developing Economy (EMDE), which was projected to increase by 3.9% in 2023. Indonesia's economic growth in 2023 is predicted to begin recovering from COVID-19 with an estimate of 5.3%.



Sumber: Global Economic Prospects, World Bank, Juni 2022
Source: Global Economic Prospects, World Bank, June 2022

Pada tahun 2023, World Bank memprediksi pertumbuhan Real GDP Dunia sebesar 3,0%. Global *Economic Prospects* Juni 2022, World Bank menyatakan bahwa perang di Ukraina menyebabkan melonjaknya harga dan volatilitas pada pasar energi. Invasi Rusia ke Ukraina juga menyebabkan kenaikan harga komoditas pertanian yang signifikan, yang memperburuk ketahanan pangan dan kemiskinan ekstrem di berbagai *Emerging Market and Developing Economies* (EMDE). Negara-negara maju telah melakukan pengetatan atas kebijakan moneter untuk mengendalikan inflasi yang menyebabkan melonjaknya biaya pinjaman dan diestimasikan berdampak juga pada tekanan keuangan di negara-negara berkembang. Pada tahun 2023 tingkat pertumbuhan ekonomi negara-negara maju diproyeksikan melemah menjadi 2,2% dan tingkat pertumbuhan untuk pasar negara-negara berkembang diproyeksikan menjadi 4,2%.

In 2023, the World Bank predicts the World Real GDP growth is at 3.0%. Global Economic Prospects June 2022, the World Bank stated that the war in Ukraine caused soaring prices and volatility in the energy market. The Russian invasion of Ukraine also led to a significant increase in agricultural commodity prices, which worsen the food security and extreme poverty in the Emerging Market and Developing Economies (EMDE). Developed countries have tightened their monetary policy to control inflation which caused borrowing costs to soar and is estimated to also have an impact on financial pressures in developing countries. In 2023, the economic growth rate for developed countries is projected to weaken to 2.2% and the growth rate for emerging markets is projected to 4.2%.

PROYEKSI MAKRO EKONOMI INDONESIA 2023

Seiring dengan masa transisi pemulihan COVID-19 yang ditandai dengan jumlah kasus positif yang terus menurun dan upaya Pemerintah dalam meredam pandemi melalui program vaksinasi di seluruh daerah, pertumbuhan ekonomi Indonesia pun turut menampakkan titik terang. Untuk tahun 2023, pertumbuhan ekonomi pun diproyeksi masih relatif kuat walaupun ditengah ketidakpastian kondisi global. Namun demikian, kondisi geopolitik yang tidak menentu di tahun 2022 diperkirakan masih menyimpan risiko pada laju pertumbuhan ekonomi global di tahun 2023. Dikutip dari Nota Keuangan beserta RAPBN Tahun Anggaran 2023 yang dikeluarkan oleh Kementerian Keuangan, bayang-bayang krisis pangan dan energi diperkirakan masih tetap hadir menjadi salah satu risiko yang perlu terus diawasi di tahun 2023. Meski demikian, dengan fundamental makro ekonomi yang kokoh, laju pertumbuhan ekonomi Indonesia diperkirakan akan terus membaik. Dengan berpijak pada kebijakan transformasi ekonomi dan memperhitungkan berbagai risiko ekonomi global serta potensi ekonomi nasional, pertumbuhan ekonomi tahun 2023 diperkirakan mencapai 5,3%.

Mengacu pada kerangka ekonomi makro tahun 2023, Pemerintah Menyusun strategi kebijakan fiskal dengan melakukan reformasi struktural dalam rangka mendorong transformasi ekonomi. Strategi prioritisasi anggaran dan reformasi fiskal yang holistik dilakukan untuk peningkatan produktivitas nasional. Dalam APBN 2023 Pemerintah menetapkan beberapa asumsi dasar makroekonomi Indonesia yang didasarkan pada proyeksi pertumbuhan ekonomi Indonesia agar tetap dapat melanjutkan momentum positif di tengah risiko ketidakpastian global. Berikut adalah beberapa asumsi yang dituangkan dalam APBN 2023 pada Gambar di bawah ini.

INDONESIA'S MACRO ECONOMIC PROJECTIONS IN 2023

Along with the COVID-19 recovery transition period marked by the number of positive cases that continued to decline and the Government's efforts to suppress the pandemic through vaccination programs in all regions, Indonesia's economic growth also showed a bright spot. For 2023, economic growth is also projected to remain relatively strong despite the global condition uncertainty. However, the uncertain geopolitical conditions in 2022 were expected to pose a risk to the pace of global economic growth in 2023. As quoted from the Financial Notes along with the RAPBN for the 2023 Fiscal Year issued by the Ministry of Finance, the shadow of the food and energy crisis is estimated to still be present as one of the risks that needs to be monitored continuously in 2023. However, with solid macroeconomic fundamentals, Indonesia's economic growth rate is expected to continue to improve. Based on economic transformation policies and considering various global economic risks and national economic potential, economic growth in 2023 is estimated to reach 5.3%.

Referring to the 2023 macroeconomic framework, the Government is preparing fiscal policy strategies by performing structural reforms to encourage economic transformation. A holistic strategy of budget prioritization and fiscal reform is carried out to increase national productivity. In the 2023 State Budget, the Government sets basic macroeconomic assumptions of Indonesia based on the Indonesian economic growth projections in order to continue the positive momentum amid the uncertain global risks. Some of the assumptions outlined in the 2023 State Budget are as follows.

Tabel Asumsi Ekonomi Makro Rancangan Anggaran Pendapatan Belanja Negara 2023
Table of Macroeconomic Assumptions of the 2023 State Budget

Indikator Indicators	**APBN 2023** 2023 State Budget
Pertumbuhan Ekonomi (%) Economic Growth (%)	5,3
Inflasi (%) Inflation (%)	3,6
Kurs (Rp/USD) Exchange Rate (Rp/USD)	14.800
Tingkat Suku Bunga SUN 10 Tahun (%) SUN Interest Rate 10 Years (%)	7,9
Harga Minyak (USD/barel) Oil Prices (USD/barrel)	90
Lifting minyak (ribu barel/hari) Oil lifting (thousand barrels/day)	660
Lifting gas (ribu barel/hari) Gas lifting (thousand barrels/day)	1.100

Sumber: Kementerian Keuangan dan Anggaran Pendapatan Belanja Negara (APBN) 2023, September 2022
Source: Ministry of Finance and State Budget (APBN) 2023 September 2022

Nilai tukar rupiah di tahun 2023 diperkirakan mengalami pelemahan, terutama dipicu oleh masih adanya tekanan pada kinerja transaksi finansial. Pengetatan moneter yang dilakukan The Fed, baik melalui percepatan kenaikan suku bunga maupun kontraksi *balance sheet*, akan menyebabkan ketatnya likuiditas di pasar keuangan global. Selain itu, juga terdapat beberapa risiko pada pasar ekspor dan impor Indonesia dengan adanya potensi resesi global dan meningkatnya permintaan masyarakat yang diakibatkan oleh meningkatnya aktivitas ekonomi domestik.

Dengan berbagai risiko tersebut, kinerja transaksi berjalan di tahun 2023 akan mengalami tekanan meski relatif kecil dan memberi dampak pada penurunan *supply* valas di dalam negeri untuk stabilisasi nilai tukar rupiah. Namun demikian, solidnya fundamental ekonomi domestik diharapkan mampu memperkuat kinerja keseluruhan neraca pembayaran sehingga dapat menahan pelemahan nilai tukar rupiah. Dari sisi moneter, respon kebijakan yang akan diambil oleh Bank Indonesia melalui berbagai bauran instrumen moneter yang dimiliki akan turut mempengaruhi pergerakan nilai tukar rupiah ke depan. Dengan berbagai tantangan dan peluang tersebut, secara umum rata-rata nilai tukar rupiah tahun 2023 diasumsikan akan bergerak pada kisaran Rp14.800 per dolar AS, serta pertumbuhan ekonomi Indonesia berada pada 5,3%.

ANALISIS ATAS *MARKET* DAN TRAFIK GLOBAL TAHUN 2023

Melalui Rapat Koordinasi *High Level* (Rakor HL) Sekretariat Bersama Percepatan Pengembangan Sektor Pariwisata (Sekber Pariwisata) menyepakati sepuluh (10) langkah strategis untuk mempercepat pemulihan dan penguatan pariwisata nasional. Sebagai salah satu fokus Pemerintah dalam pemulihan ekonomi adalah melalui sektor pariwisata. Pemulihan pariwisata-ekraf sangat strategis dalam mendukung pemulihan ekonomi nasional, mengingat perannya yang besar dalam menyumbang devisa dan memberikan nilai tambah bagi perekonomian. Momentum pemulihan pariwisata terus berlangsung seiring dengan perkembangan pandemi COVID-19 yang membaik serta pelonggaran pembatasan mobilitas di berbagai negara, termasuk Indonesia. Momentum pemulihan pariwisata perlu terus dioptimalkan, antara lain melalui konsistensi kebijakan serta sinergi percepatan pemulihan dan pengembangan pariwisata baik yang menyasar wisatawan mancanegara maupun wisatawan nusantara, untuk mendukung penguatan transaksi berjalan dan memperkuat ketahanan ekonomi nasional.

The rupiah exchange rate in 2023 is expected to weaken, mainly triggered by continued pressure on the performance of financial transactions. Monetary tightening conducted by the Fed, either by accelerating interest rate hikes or by contracting the balance sheet, will lead to tight liquidity on global financial markets. In addition, there are also several risks to Indonesia's export and import markets with the potential global recession and increased public demand due to increased domestic economic activities.

With such risks, current account performance in 2023 will experience pressure, though relatively small, and will have an impact on reducing the domestic currency supply to stabilize the rupiah exchange rate. However, solid domestic economic fundamentals are expected to strengthen the balance of payments' overall performance so as to withstand the rupiah exchange rate weakening. On the monetary side, the policy response that will be adopted by Bank Indonesia through its various mix of monetary instruments will also influence the movement of rupiah exchange rate going forward. With these various challenges and opportunities, the average rupiah exchange rate in 2023 is generally assumed to move in the range of Rp14,800 per US dollar, and Indonesia's economic growth will be at 5.3%.

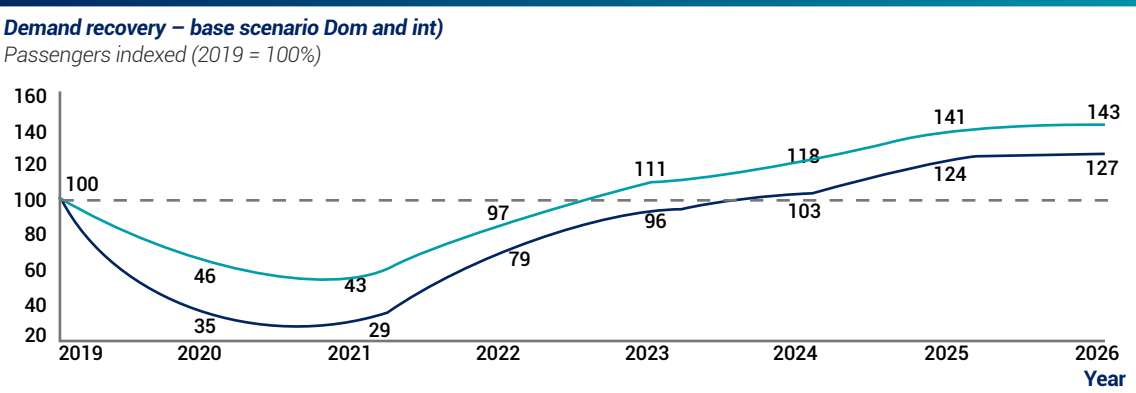
ANALYSIS ON MARKET AND GLOBAL TRAFFIC IN 2023

Through High Level Coordination Meeting (Rakor HL), the Joint Secretariat for Accelerating Tourism Sector Development (Sekber Wisata) agreed on ten (10) strategic steps to accelerate the recovery and strengthen the national tourism. One of the Governments efforts to recover the economy is through the tourism sector. The recovery of creative tourism is very strategic in supporting the national economic recovery, provided its large role in contributing foreign exchange and providing added value to the economy. The tourism recovery momentum continues in line with the improving developments of the COVID-19 pandemic and the loosening of restrictions on mobility in various countries, including Indonesia. The momentum for tourism recovery needs to be continuously optimized, including through consistent policies and synergies for accelerating tourism recovery and development targeting both foreign and domestic tourists, to support strengthening the current account and strengthening national economic resilience.

Mengacu kepada data yang dipublikasikan oleh IATA terkait *market recovery* hingga tahun 2023, prediksi di tahun 2023 *market domestic* di Indonesia akan pulih 84% dari pencapaian tahun 2019 (Asia-Pacific), sedangkan untuk market Internasional akan *recover* 82% dari pencapaian 2019.

Referring to the data published by IATA regarding market recovery up to 2023, it is predicted that in 2023 the domestic market in Indonesia will recover by 84% from the achievement in 2019 (Asia-Pacific), while the international market will recover by 82% from the achievement in 2019.

Gambar Proyeksi Pertumbuhan Market atas Dampak Pandemi COVID-19
Image of Market Growth Projection on the COVID-19 Pandemic Impact



Sumber: International Air Transport Association (IATA), Market recovery Forcest diolah kembali oleh McKinsey 2022
Source: International Air Transport Association (IATA), Market recovery Forces reprocessed by McKinsey 2022

Sedangkan jika dilihat dari jenis layanan, diprediksi *market low cost carrier* akan pulih lebih cepat jika dibandingkan dengan *full service carrier*, *demand* penerbangan mulai pulih pada tahun 2023 dengan *recovery rate* sebesar 79% untuk *full service carrier* dan 97% untuk *low cost carrier*. Sedangkan pada tahun 2023, diprediksi proporsi pasar *full service carrier* kembali meningkat hingga 96% apabila dibandingkan terhadap tahun 2019. Jika sesuai dengan proyeksi, maka pemulihan *demand* akan kembali pada posisi 2019 pada tahun 2024 untuk Garuda Indonesia.

Meanwhile, from the type of service, it is predicted that the low cost carrier market will recover faster when compared to full service carriers. Aviation demand will begin to recover in 2023 with a recovery rate of 79% for full service carriers and 97% for low cost carriers. Meanwhile, in 2023, it is predicted that the proportion of the full service carrier market will increase again to 96% when compared to that of 2019. If it is in accordance with the projections, demand recovery will return to the 2019 position in 2024 for Garuda Indonesia.

ANALISIS KEKUATAN GARUDA INDONESIA

Analisis kekuatan yang dimiliki oleh Garuda Indonesia diuraikan sebagai berikut:

1. **Tingkat Operasional yang *Excellent* (IOSA, OTP, *Incident Rate*)**
   Sebagai anggota IATA, Garuda Indonesia melakukan renewal sertifikasi IOSA setiap 2 (dua) tahun sekali, Garuda Indonesia melakukan *renewal* terakhir pada tanggal 07-11 Maret 2022 yang merupakan *renewal* Garuda Indonesia sejak 2008. Manfaat pelaksanaan sertifikasi IOSA untuk Garuda Indonesia termasuk mengurangi potensi audit ketika bergabung dengan aliansi SKY Team, meningkatkan efisiensi di lingkup internal, memperluas peluang *codeshare* dengan maskapai lain, menyederhanakan proses penyewaan pengadaan pesawat dan menerapkan standar operasi yang aman. Garuda Indonesia menjadi maskapai pertama Indonesia sertifikasi operator 121 (operator dengan konfigurasi kursi penumpang lebih dari 30 kursi atau kapasitas muatan lebih dari 3.409 kilogram).

GARUDA INDONESIA'S STRENGTH ANALYSIS

Analysis of Garuda Indonesia's strengths is described as follows:

1. **Excellent Operational Rate (IOSA, OTP, Incident Rate)**

   As an IATA member, Garuda Indonesia renews its IOSA certification every 2 (two) years. Garuda Indonesia's last renewal was on March 07-11, 2022, which was the renewal of Garuda Indonesia since 2008. The benefits of implementing IOSA certification for Garuda Indonesia include reducing audit potential when joining SKY Team alliance, increasing internal efficiency, expanding codeshare opportunities with other airlines, simplifying aircraft leasing process, and implementing safe operating standards. Garuda Indonesia became the first Indonesian airline with 121 operator certifications (operator with passenger seat configuration of more than 30 seats or a payload capacity of more than 3,409 kilograms).

2. **Bisnis Pendukung dari *Subsidiaries***
   Bisnis Garuda Indonesia didukung oleh enam entitas anak di antaranya Citilink sebagai maskapai berbasis *Low Cost Carrier* (LCC), GMF Aeroasia sebagai perusahaan *Maintenance Repair and Overhaul* (MRO), Aero System Indonesia (Asyst) sebagai penyedia layanan IT, Aero Wisata sebagai perusahaan yang bergerak di bidang *hospitality* dan logistik, Sabre TNI sebagai sistem distribusi global untuk *server* maskapai, dan Garuda Indonesia *Holiday* France (GIHF) sebagai agen perjalanan dan perusahaan penyewaan pesawat. Total pendapatan usaha konsolidasian pada tahun 2022 adalah sebesar USD2,10 juta. Bisnis pendukung dari *subsidiaries* ini memiliki potensi untuk mendorong peningkatan pendapatan Perseroan secara konsolidasi maupun meningkatkan efisiensi Perseroan dalam menjalankan bisnisnya.

3. **Garuda Indonesia sebagai 5 *Star* COVID-19 *Airline***
   Garuda Indonesia menjadi maskapai penerbangan pertama di Asia Tenggara sekaligus menjadi satu-satunya maskapai asal Indonesia yang mampu meraih predikat tersebut dari 8 (delapan)maskapai penerbangan dunia yang sejauh ini berhasil memperoleh "5-*Star* COVID-19 *Airline Safety Rating*" pada 28 Juni 2021. Pencapaian ini tentunya juga menjadi energi dan motivasi untuk terus memberikan terobosan dan inovasi layanan terbaik bagi seluruh pengguna jasa, khususnya melalui penerapan protokol kesehatan secara optimal pada seluruh touch point layanan penerbangan. Melalui penerapan protokol kesehatan ini, diharapkan Garuda Indonesia dapat menghadirkan layanan penerbangan terbaik bagi pengguna jasa yang merupakan prioritas utama Garuda Indonesia. Hal tersebut direpresentasikan melalui filosofi layanan Garuda Indonesia yaitu "#becauseyoumatter".

4. **Aliansi Skyteam**
   Keuntungan utama bagi Garuda Indonesia dengan bergabung aliansi Skyteam salah satunya yaitu Garuda dapat menerbangkan destinasi Skyteam, dapat menempatkan Indonesia dalam peta industri penerbangan dunia dan menguatkan reputasi Garuda Indonesia sebagai *world class airlines* setara dengan maskapai global.

ANALISIS PELUANG GARUDA INDONESIA

Analisis peluang Garuda Indonesia diuraikan sebagai berikut:

1. **Sinergi BUMN Pariwisata dan Pendukung**
   Pemerintah melalui Kementerian BUMN merencanakan program pembentukan *Holding* BUMN Pariwisata dan Pendukung yang diharapkan dapat membantu realisasi visi Pemerintah dalam ranah transformasi ekonomi nasional pada sektor pariwisata dan pendukung. Dalam pelaksanaannya, setelah restrukturisasi yang dilakukan Garuda Indonesia Group, terdapat plan Perseroan untuk ikut serta sebagai penyedia jasa transportasi dan pendukungnya *Holding* Pariwisata dan Pendukung.

2. **Supporting Business from Subsidiaries**
   Garuda Indonesia's business is supported by six subsidiaries including Citilink as a Low Cost Carrier (LCC) based airline, GMF Aeroasia as a Maintenance Repair and Overhaul (MRO) company, Aero System Indonesia (Asyst) as an IT service provider, Aero Wisata as a company engaged in hospitality and logistics, Sabre as a global distribution system for airline servers, and Garuda Indonesia Holiday France (GIHF) as a travel agent and aircraft rental company. The total consolidated operating revenues in 2022 was USD2.10 million. The supporting businesses of these subsidiaries have the potential to increase the Company's revenue on a consolidated basis as well as increase the Company's efficiency in running its business.

3. **Garuda Indonesia as 5 Star COVID-19 Airline**
   Garuda Indonesia became the first airline in Southeast Asia and the only airline from Indonesia that was able to achieve this predicate out of 8 (eight) world airlines that so far succeeded in obtaining the "5-Star COVID-19 Airline Safety Rating" on June 28, 2021. This achievement definitely becomes an energy and motivation to continue to provide breakthroughs and innovations in the best services for all service users, especially through optimal implementation of health protocols at all touch points of flight services. Garuda Indonesia expects that the implementation of health protocols can provide the best flight services for service users, which is a top priority for Garuda Indonesia. This is represented through Garuda Indonesia's service philosophy, namely "#becauseyoumatter".

4. **Skyteam Alliance**
   One main advantage for Garuda Indonesia by joining the Skyteam alliance is that Garuda can fly to Skyteam destinations, can put Indonesia on the map of the world aviation industry and strengthen Garuda Indonesia's reputation as the world class airline on a par with global airlines.

GARUDA INDONESIA'S OPPORTUNITY ANALYSIS

Garuda Indonesia's opportunity analysis is described as follows:

1. **Synergy of Tourism and Supporting SOEs**
   The government through the Ministry of SOEs is planning a program to establish a Tourism and Support SOE Holding, which is expected to assist the realization of the Government's vision in the national economic transformation in the tourism and supporting sectors. In its implementation, after the restructuring carried out by Garuda Indonesia Group, there is a plan for the Company to participate as a provider of transportation services and support for Tourism and Support Holding.

2. Perluasan Bandara dan Pembangunan Bandara Baru

Jenderal Perhubungan Udara menyampaikan bahwa ditargetkan akan dibangun dua puluh satu (21) bandara baru di Indonesia, namun dalam kurung waktu 2020 – 2024 akan ditargetkan sepuluh (10) bandara yang akan dirampungkan. Per awal tahun 2022, sudah terdapat dua (2) bandara baru yang diresmikan oleh Presiden Jokowi, yaitu Bandara Ngloram dan Bandara Toraja. Hal ini tentu saja dapat menjadi peluang bagi Garuda Indonesia untuk dapat meningkatkan kinerja operasional dengan menambah destinasi baru yang potensial dari sisi trafik. Dalam mendukung bisnis transportasi udara, Pemerintah berencana untuk membuat ataupun mengembangkan beberapa Bandar Udara di Indonesia. Hal ini sejalan dengan program Pemerintah melalui Kementerian BUMN, salah satu fokus utamanya yaitu penataan dan peningkatan kualitas fokus bisnis. Beberapa bandar udara yang akan dikembangkan yaitu Makassar, Surabaya, Namrole, Lombok, dan Manado. Untuk lebih jelasnya dapat dilihat pada gambar di bawah ini. Program pengembangan Bandar udara ini diharapkan dapat mendorong peningkatan kinerja Perseroan dari sisi operasional.

2. Airport Expansion and New Airport Construction

The General of Civil Aviation said that it was targeted to build twenty one (21) new airports in Indonesia, however, within the 2020 - 2024 period, ten (10) airports will be completed. As at the beginning of 2022, President Jokowi inaugurated two (2) new airports, namely Ngloram Airport and Toraja Airport. This matter can indeed be an opportunity for Garuda Indonesia to improve operational performance by adding new potential destinations in traffic side. In supporting the air transportation business, the Government plans to build or develop several airports in Indonesia. This is in line with the Government's program through the Ministry of SOEs, in which one of the main focuses is structuring and improving the quality of business focus. Several airports to be developed are Makassar, Surabaya, Namrole, Lombok, and Manado. For more details, see the figure below. The airport development program is expected to boost the Company's performance from an operational perspective.

Sultan Hasanuddin Makassar
ICAO: UPG

Location: Maros Regency, South Sulawesi, Indonesia
Airport Type: Public
Opened: August 20, 2008

Operator: PT Angkasa Pura I
Serves: Makassar

GA *Routes*:
CGK-UPG-CGK, CGK-UPG-KDI-UPG-CGK, CGK-UPG-GTO-UPG-CGK; DPS-UPG-DPS, UPG-MJU-UPG, UPG-MJU-UPG, etc
(using All Type AC)

Juanda Surabaya
ICAO: SUB

Location: Sidoarjo, East Java, Indonesia Airport Type: Public
Opened: February 7, 1964

Operator: PT Angkasa Pura I
Serves: Surabaya

GA *Routes*:
CGK-SUB-CGK, SUB-DPS-SUB, CGK-SUB-KOE-SUB-CGK, SUB-UPG-SUB, etc
(*using All Type AC*)

Namrole Airport
ICAO: NRE

Location: Buru Island, Maluku Island, Indonesia
Airport Type: Public

Operator: UPT Ditjen Hubud
Serves: Ambon
AC Type: ATR72

Lombok International Airport
ICA: LOP

Location: Central Lombok Regency, West Nusa Tenggara, Indonesia
Airport Type: Public
Opened: October 20, 2011

Operator: PT Angkasa Pura I
Serves: Mataram

GA *Routes*:
CGK-LOP-CGK, CGK-SUB-LOP-SUB-CGK, DPS-LOP-DPS, SUB-LOP-SUB
(*using* B738, AT7, CRJ10, A332)

Sam Ratulangi Manado
ICAO: MDC

Location: Manado, North Sulawesi, Indonesia
Airport Type: Public
Opened: Orginally built by the Japanese in 1942. The handover was taken operationally from DGCA to PT Angkasa Pura I (Persero) on December 28, 2003.

Operator: PT Angkasa Pura I
Serves: Manado

GA *Routes*:
CGK-MDC-CGK, CGK-UPG-MDC-UPG-CGK, MDC-DVO-MDC, UPG-MDC-UPG

3. Pertumbuhan Pasar Penerbangan *Charter*

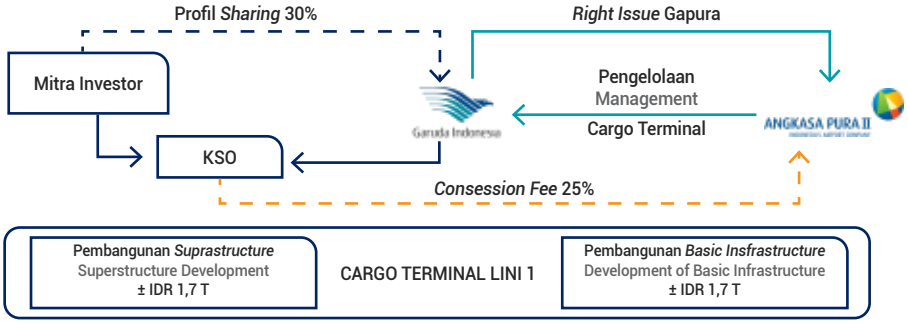
Selain berfokus pada penerbangan berjadwal, Garuda Indonesia juga melayani penerbangan tidak berjadwal, yaitu *charter*. Pada tahun 2023, terdapat beberapa potensi *market charter* yang akan berkembang, diantaranya China *market*, *cargo charter*, pilgrim *charter*, *corporate charter, sport charter* and *leisure charter*. Dengan adanya penambahan jumlah armada yang dapat dioperasionalkan, maka pertumbuhan *market charter* diharapkan dapat diserap dengan baik. Beberapa segmen *charter market* yang dapat memberikan peluang bagi Garuda Indonesia Group diantaranya *market* China (jika *market* sudah kembali normal), *market corporate, market cargo*, pasar rohani (seperti umrah dan haji), dan *spot charter (*seperti *medical, death affairs*, dan lain-lain).

3. Charter Aviation Market Growth

In addition to focusing on scheduled airline services, Garuda Indonesia also serves non-scheduled airline services, that is charter. In 2023, there are several charter market potentials that will develop, including China market, cargo charters, pilgrim charters, corporate charters, sport charters, and leisure charters. With the addition of operational fleets, charter market growth is expected to be well improved. Several charter market segments that can provide opportunities for Garuda Indonesia Group among others are China market (if the market returns to normal), corporate market, cargo market, spiritual market (such as Umrah and Hajj), and spot charters (such as medical, death affairs, and others).

4. **Peningkatan Kapasitas Penyimpanan *(Storage)* Kargo**
Dengan bertumbuhnya *market* kargo di Indonesia, maka diperlukan peningkatan atau pengembangan pada *warehouse* ataupun *storage* penyimpanan kargo. Pengembangan terminal kargo secara *digitalized* sangat diperlukan untuk peningkatan kapasitas dan efektivitas produksi kargo dengan sistem otomatis. Garuda Indonesia berencana untuk melakukan skema kerja sama berupa KSO dalam mengelola terminal kargo. Berikut adalah gambaran jelas mengenai skema kerja sama tersebut.

4. Increased Cargo Storage Capacity
With the growth of cargo market in Indonesia, it is necessary to increase or develop the warehouse or storage for cargo. The development of digitalized cargo terminal is needed to increase the capacity and effectiveness of cargo production with an automated system. Garuda Indonesia plans to carry out a cooperation scheme in the form of Joint Operation (KSO) to manage the cargo terminal. The following is a clear description of the cooperation scheme.



5. ***Market Recovery Domestic***
Pada tahun 2023 akan dilakukan sinergi rute antara Garuda dan Citilink untuk mengoptimalkan *network* dan *market share* domestik. Diproyeksikan, *market recovery domestic* di tahun 2023 akan kembali sebesar 84,8% dari tahun 2019 dan diprediksi akan terus meningkat di tahun-tahun mendatang.

5. Domestic Market Recovery
In 2023, route synergy will be carried out between Garuda and Citilink to optimize the network and domestic market share. It is projected that the domestic market recovery in 2023 will return by 84.8% from that of 2019 and is predicted to continue to increase in the coming years.

6. ***Digitalisasi Business Process***
Digitalisasi bisnis merupakan proses mengubah komunikasi, interaksi dan segala manfaat dalam bisnis dari konvensional menjadi digital. Langkah ini dilakukan untuk bertahan ditengah perkembangan teknologi yang kian canggih. Keunggulan dari proses ini, selain memberikan efektivitas waktu, juga dapat mengurangi biaya operasional, meningkatkan *customer experience* dan meningkatkan produktivitas.

6. Business Process Digitization
Business digitalization is the process of changing communication, interaction, and all the benefits in business from conventional to digital. This step was taken to survive in the midst of increasingly sophisticated technological developments. The advantages of this process, besides providing time effectiveness, can also reduce operational costs, improve customer experience, and increase productivity.

7. **Kerja sama Pendanaan untuk *Maintenance* Pesawat**
Garuda Indonesia melakukan kerja sama pendanaan dengan Perusahaan Pengelola Aset (PPA) pada tanggal 16 September 2022. Dalam kerja sama tersebut, Garuda Indonesia mendapatkan pendanaan sebesar Rp725 miliar yang digunakan untuk membiayai restorasi armada B737-800NG. Bentuk kerja sama didasarkan pada kinerja rute, PPA akan mendapatkan sejumlah persentase dari keuntungan rute tersebut. Bentuk kerja sama ini dinilai oleh Wakil Menteri BUMN, Bapak Kartika Wiroatmodjo, sebagai *breakthrough* dalam hal pendanaan yang dinilai potensial untuk dilakukan kembali dimasa mendatang.

7. Funding Collaboration for Aircraft Maintenance
Garuda Indonesia conducted funding partnership with Perusahaan Pengelola Aset (PPA) on September 16, 2022. In this collaboration, Garuda Indonesia received funding of Rp725 billion which was used to finance the restoration of the B737-800NG fleet. The cooperation is based on route performance, PPA will get a percentage of the route's profits. Kartika Wiroatmodjo, the Deputy Minister of SOEs, saw this cooperation as a breakthrough in funding considered to have the potential to be repeated in the future.

8. **Pemulihan *Market* Haji**
   Mengacu kepada kuota Haji 2019, Indonesia mendapatkan kuota yang cukup tinggi, yaitu sebanyak 221.000 jamaah. Kemudian pada tahun 2020-2021 pandemi COVID-19 melanda sehingga ibadah haji di stop untuk sementara. Berlanjut pada tahun 2022 ibadah haji kembali dibuka dan Indonesia mendapatkan kuota sebesar 49% dari tahun 2019 atau sebanyak 100.051 Jemaah. Untuk tahun 2023, Menteri Agama Yaqut Cholil menyampaikan telah mengajukan kenaikan kuota dan diharapkan mendekati kuota tahun 2019, sehingga diproyeksikan kenaikan kuota pada tahun 2023 bisa menjadi dua kali lipat dari tahun 2022.

Berdasarkan asumsi proyeksi makro ekonomi global, proyeksi makro ekonomi Indonesia dan analisis atas *market* dan trafik global di tahun 2023 yang telah dijabarkan di atas disertai adanya berbagai peluang, Garuda Indonesia optimis untuk dapat meningkatkan kinerjanya kinerjanya secara maksimal dalam mencapai sasaran yang ditargetkan. Dengan kata lain, Garuda Indonesia memiliki prospek usaha yang baik.

STRATEGI KE DEPAN

Dengan tema "*Beyond The Limits*" di tahun 2023 Perseroan menetapkan *milestone* yang akan dilakukan tahun 2023 yaitu *Automated Personalize Approach Experience, More Than 250 Domestic Flights per Day,* dan *Reinvent Cargo SBU.* Berikut adalah penjelasan mengenai *milestone* Garuda Indonesia pada tahun 2023:

1. ***Automated Personalize Approach Experience***
   Dalam mendukung tingkat kepuasan pelanggan, Garuda Indonesia akan lebih berfokus pada sistem pelanggan yang diharapkan dapat menciptakan *experience excellent* bagi penumpang baik dalam *prejourney, pre-flight, inflight, post-flight,* dan *post journey*.

2. ***More Than 250 Domestic Flights* per *Day***
   Dengan pemulihan minat penerbangan pada pasar domestik serta melihat potensi *profit* pada rute-rute domestik, di tahun 2023, Garuda Indonesia akan berfokus pada penerbangan domestik dan ditargetkan dapat mendukung pemulihan penerbangan dengan memberikan layanan sampai dengan 250 penerbangan domestik per harinya. Dengan demikian, Garuda Indonesia dapat mengambil peran sebagai salah satu agen Pemerintah untuk mendukung pemulihan ekonomi Indonesia dan meningkatkan pariwisata.

3. ***Reinvent Cargo Strategic Business Unit* (SBU)**
   Pada tahun 2023 Garuda Indonesia juga akan berfokus pada kargo baik dari dalam penerbangan berjadwal maupun tidak berjadwal. Selama pandemi, terdapat peningkatan minat kargo yang cukup signifikan. Bila kedepannya, potensi kargo tersebut masih menunjukkan potensi yang baik, Garuda Indonesia akan mengkaji lebih lanjut untuk pembentukan SBU kargo.

   Di tahun 2023, terdapat beberapa *Corporate Action* yang akan dilakukan oleh Garuda Indonesia yang mencakup Aspek *Fleet*, *Network*, *Financial*, dan *Supporting*.

8. **Hajj Market Recovery**
   Referring to the 2019 Hajj quota, Indonesia received a fairly high quota, that was 221,000 pilgrims. Then the COVID-19 pandemic hit in 2020-2021 so as the pilgrimage was temporarily stopped. Continuing in 2022, the pilgrimage was reopened and Indonesia obtained a quota of 49% from 2019 or as many as 100,051 pilgrims. For 2023, the Minister of Religion Yaqut Cholil said that he proposed an increase in the quota and hoped it would be close to the 2019 quota, so it was projected that the quota increase in 2023 could be doubled from that of 2022.

Based on the assumption of global macroeconomic projections, the Indonesia's macroeconomic projections and the analysis of the global market and traffic in 2023 as described above, accompanied by various opportunities, Garuda Indonesia is optimistic to be able to maximize its performance in achieving the targeted goals. In other words, Garuda Indonesia has good business prospects.

FUTURE STRATEGIES

With the theme "Beyond The Limits" in 2023, the Company has set milestones to be carried out in 2023, namely Automated Personalize Approach Experience, More Than 250 Domestic Flights per Day, and Reinvent Cargo SBU. Below is the explanation of Garuda Indonesia's milestones in 2023:

1. **Automated Personalized Approach Experience**
   In supporting the customer satisfaction level, Garuda Indonesia will focus more on customer system which is expected to create an excellent experience for passengers both in pre-journey, pre-flight, in-flight, post-flight, and post journey.

2. **More Than 250 Domestic Flights per Day**
   By recovering interest in aviation's domestic market and seeing the profit potential on domestic routes, in 2023, Garuda Indonesia will focus on domestic flights and is targeted to be able to support flight recovery by providing services of up to 250 domestic flights per day. Thus, Garuda Indonesia can take on the role of one of the Government's agents to support Indonesia's economic recovery and increase tourism.

3. **Reinvent Cargo Strategic Business Unit (SBU)**
   In 2023 Garuda Indonesia will also focus on cargo from both scheduled and non-scheduled airline services. During the pandemic, there was a significant increase in interest of cargo. If in the future the cargo potential still shows good potential, Garuda Indonesia will further study the formation of a cargo SBU.

   In 2023, there are several Corporate Actions to be carried out by Garuda Indonesia including Fleet, Network, Financial, and Supporting Aspects.

FLEET & OPERATION STRATEGY	Commercial & Network Strategy	Financial Strategy	Support Strategy
• *Safety & Security Enhancement* • *Fuel Optimization* • *PBH Optimization* • *Maintaining Simple Fleet Type* • *Aircraft Readdiness*	• *Restructuring & Rightsizing Network Plan* • *Focus on Porfitable Route* • *Synergy Garuda – Citilink* • *Alliance & Sky Team Optimization* • *Charter, Cargo & Ancillary Optimization* • *Distribution Channel Optimization* • *Umroh & hajj optimization* • *Service Enhancement*	• Pengendalian Keuangan & program Efisiensi biaya (termasuk penggunaan dana PMN) • Explore alternative funding • Restrukturisasi Financial Anak Perusahaan • Shareholder Management • Implementasi budaya kepatuhan & taat azas serta budaya risiko melekat • *Prudentian cash management* • Financial Control & Cost efficiency program (including use of PMN funds) • Explore alternative funding • Subsidiary Financial Restructuring • Shareholder Management • Implementation of compliance culture and adherence to principles as well as an inherent risk culture • Prudential cash management	• *Streamlining Organization* • *Manpower Rationalization* • *Stakeholder Management* • *Culture & Business Transformation* • *Talent Readiness* • *IT Enhancement* • *Legal & Compliance Enhancement* • Kodifikasi dan pemutakhiran kebijakan, proses dan prosedur sesuai Struktur Organisasi Manual Perusahaan • Codification and updating of policies, processes, and procedures according to the Organizational Structure of the Company Manual • *Digital Business Communication*

Berdasarkan *Corporate Action* Tahun 2023 di atas, Perseroan menyusun program kerja level Direktorat yang akan menjadi fokus utama tiap Direktorat untuk mendukung tujuan Perseroan, program kerja ini akan dimonitor secara berkala.

Based on the 2023 Corporate Action above, the Company has prepared a Directorate-level work program which will be the main focus of each Directorate to support the Company's goals, this work program will be monitored regularly.

	DF DIREKTUR KEUANGAN & MANAJEMEN RISIKO Director of Finance and Risk Management	DE DIREKTUR TEKNIK Director of Maintenance	DI DIREKTUR *HUMAN CAPITAL* Director of Human Capital	DO DIREKTUR OPERASI Director of Operation	DN DIREKTUR LAYANAN & NIAGA Director of Services and Commercial
01 *Fleet Strategy*		• Peningkatan *aircraft reliability* dan *aircraft performance* • *Lease Rent based on PBH & new lease rate* • *Aircraft readliness* sesuai *maintenance plan* • Pemenuhan armada sesuai *business plan* • Improved aircraft reliability and aircraft performance • Lease Rent based on PBH & new lease rate • Aircraft readiness according to the maintenance plan • Fulfilment of the fleet according to the business plan			
02 *Commercial & Network Strategy*				• Optimasi tingkat island pesawat & *revenue cargo* • Optimizing aircraft loading levels & cargo revenue	• Restrukturisasi dan *Rightsizing Network Plan* • *Monitoring* & evaluasi peningkatan kinerja rute • Mengoptimalkan Aliansi dan *Interline* • Optimalisasi *Commercial Scheme Policy* • *Hajj Preparation* • Restructuring and Rightsizing Network Plan • Monitoring & evaluation of Route Performance improvements • Optimizing Alliances and Interlines • Optimizing Commercial Scheme policy • Hajj Preparation
03 *Financial Strategy*	• Pengendalian Keuangan & Program Efisiensi biaya • *Explore alternative funding* • Kebijakan Keuangan • *Prudentian cash management* • Financial Control & Cost Efficiency Program • Explore alternative funding • Financial Policy • Prudential cash management	• Optimalisasi *Claimable* MR • Optimization of Claimable MR	• *Streaming Organization* • *Manpower rationalization & Management* • *Asset Utilization*	• *Crew Optimization* • *Fuel Optimization*	• Optimalisasi *Revenue (pax, cargo hajj, charter, corporate account)* • Revenue optimization (pax, cargo, hajj, charter, corporate account)
04 *Supporting Strategy*	• *Assessment Risk Maturity Index* dan Pengembangan GRC • Implementasi budaya kepatuhan & taat azas serta budaya risiko melekat • Kodifikasi dan pemutakhiran kebijakan, proses dan prosedur sesuai Struktur Organisasi Manual Perusahaan • Assessment Risk Maturity Index • Implementation of compliance culture & adherence to principles as well as a culture of inherent risk • Codification and updating of policies, processes, and procedures according to the Organizational Structure of the Company Manual	• Restrukturisasi/perampingan Anak Usaha • *IT Program (Umrah Market Place, Integrasi GA-QG. Digitalisasi BO & SO, Distribution Channel Optimization)* • Restructuring/Downsizing Subsidiaries • IT Program (Umrah Market Place, GA-QG Integration. BO & SO Digitalization, Distribution Channel Optimization)	• *Culture transformation* • *IOSA certification Renewal* • *Enhancement* & Simplifikasi *Procurement Process* • *People Development* • *Compliance with regulatory requirement*	• *IOSA Certification Renewal* • *Digitalisasi Proses Operasional* • *IOSA Certification Renewal* • *Digitalization of Operational Processes*	• *Maintain & increase service experience* • *Digital Business Communicaton*

KEBIJAKAN, PENGUMUMAN DAN PEMBAYARAN DIVIDEN

KEBIJAKAN DIVIDEN

Pembagian dividen diputuskan melalui Rapat Umum Pemegang Saham Tahunan (RUPST). Perseroan memiliki kebijakan dividen yang didasarkan pada pemenuhan kepentingan pemegang saham, kecukupan modal serta rencana pengembangan usaha Perseroan.

PENGUMUMAN DAN PEMBAYARAN DIVIDEN

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 12 Agustus 2022, pemegang saham menyetujui untuk tidak melakukan pembagian dividen baik kas maupun non kas dari kinerja tahun buku 2021 kepada pemegang saham dikarenakan saldo laba Perseroan masih tercatat merugi. Oleh karenanya seluruh laba Perseroan setelah dikurangi untuk program kemitraan dan bina lingkungan berdasarkan peraturan perundangan yang berlaku, telah disisihkan sebagai saldo laba ditahan. Sedangkan penggunaan laba bersih Perseroan tahun buku 2022 akan diputuskan dalam RUPS pada tahun 2023.

POLICIES, ANNOUNCEMENT, AND PAYMENT OF DIVIDENDS

DIVIDEND POLICY

Dividend distribution is resolved through the Annual General Meeting of Shareholders (AGMS). The Company has a dividend policy based on fulfilling shareholders interests, capital adequacy, and the Company's business development plans.

ANNOUNCEMENT AND PAYMENT OF DIVIDENDS

Based on the Annual General Meeting of Shareholders (AGMS) dated August 12, 2022, the shareholders agreed not to distribute dividends, both cash and non-cash, from the performance of the 2021 financial year to shareholders due to the Company's retained earnings were still recorded at a loss. Therefore, all Company's profits after deducting the partnership and community development programs based on the applicable laws and regulations, have been set aside as retained earnings. While the use of the Company's net income for the 2022 fiscal year will be resolved at the GMS in 2023.

Tabel Pengumuman dan Pembayaran Dividen
Table of Announcement and Payment of Dividend

Uraian Description	**Tahun Buku 2021** 2021 Fiscal Year	**Tahun Buku 2020** 2020 Fiscal Year	**Tahun Buku 2019** 2019 Fiscal Year	**Tahun Buku 2018** 2018 Fiscal Year	**Tahun Buku 2017** 2017 Fiscal Year
Laba/(Rugi)Bersih (USD) Net Profit/(Loss) (USD)	(4.532.553.816)	(2.476.633.349	(44.567.515)	(228.889.524)	(213.389.678)
Jumlah Dividen Kas (Rupiah penuh) Total Cash Dividend (full Rupiah)	-	-	-	-	-
Jumlah Dividen Non Kas Total Non-Cash Dividend	-	-	-	-	-
Rasio Dividen (*payout ratio*) Dividend Payout Ratio	-	-	-	-	-
Dividen per Saham Dividend per Share	-	-	-	-	-
Tanggal Pengumuman Dividen Kas Cash Dividend Announcement Date	-	-	-	-	-
Tanggal Pembayaran Dividen Kas Cash Dividend Payment Date	-	-	-	-	-
Tanggal Pembayaran Dividen Non Kas Non-Cash Dividend Payment Date	-	-	-	-	-

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Pada tahun 2022, Perseroan melakukan Penawaran Umum Terbatas II (PUT II) kepada Pemegang Saham Perseroan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD). Adapun total perolehan dana dari PUT II adalah sebesar Rp7.798.474.788.300 yang terdiri dari Penyertaan Modal Negara (PMN) sebesar Rp7.499.999.969.336 dan dana yang diperoleh dari publik sebesar Rp298.474.818.964. Adapun rencana dan realisasi penggunaan dana PUT II tercantum dalam tabel berikut.

REALIZATION OF USE OF PUBLIC OFFERING PROCEEDS

In 2022, the Company conducted a Limited Public Offering II (PUT II) to the Company's Shareholders in order to issue Pre-emptive Rights (HMETD). The total proceeds from PUT II amounted to Rp7,798,474,788,300 consisting of Government Exercised Equity Participation (PMN) of Rp7,499,999,969,336 and proceeds obtained from the public amounting to Rp298,474,818,964. The plan and actual use of PUT II proceeds are listed in the following table.

Tabel Realisasi Penggunaan Dana Hasil Penawaran Umum
Table of Realization of Use of Public Offering Proceeds

(dalam jutaan Rupiah) I (in full Rupiah)

Keterangan Type of Public Offering	***Maintenance* dan Restorasi** Maintenance and Restoration	**Pemenuhan *Maintenance Reserve*** Pemenuhan Maintenance Reserve	**Bahan Bakar** Fuel	**Biaya Sewa Pesawat** Aircraft Rental Expenses	**Biaya Restrukturisasi Perseroan** Company Restructuring Expenses	**Modal Kerja Lainnya** Other Working Capital	**Total**
Rencana Penggunaan Dana Menurut Prospektus Proposed Use of Proceeds According to the Prospectus	3.600.000	900.000	1.730.000	900.000	370.000	269.750	7.769.750
Realisasi Penggunaan Dana Menurut Prospektus Realization of Use of Proceeds According to the Prospectus	630.800	0	0	117.425	370.000	145.325	1.263.550
Sisa Hasil Dana Penawaran Umum Terbatas II Remaining Proceeds from Limited Public Offering II	2.969.200	900.000	1.730.000	782.575	0	124.424	6.506.200

Adapun biaya emisi diasumsikan sebesar Rp28.725.075.000 dan per 31 Desember 2022 baru terealisasi pembayarannya sebesar Rp12.562.000.000. Realisasi biaya emisi tersebut terdiri dari biaya *general audit* sebesar Rp11.662.000.000, biaya pencatatan saham tambahan sebesar Rp150.000.000 dan biaya registrasi OJK sebesar Rp750.000.000.

The issuance cost is assumed at Rp28,725,075,000 and as of December 31, 2022, only Rp12,562,000,000 has been realized. The realization of issuance cost consisted of a general audit fee of Rp11,662,000,000, an additional share listing fee of Rp150,000,000, and OJK registration fee of Rp750,000,000.

Berikut penjelasan lebih lanjut mengenai *progress* penggunaan dana hasil PUT II:

- ***Maintenance* dan Restorasi**

  Dana PUT II yang dialokasikan untuk biaya *maintenance* dan restorasi adalah sejumlah Rp3.600.000.000.000. Per 31 Desember 2022, penggunaan dana PUT II untuk alokasi *maintenance* dan restorasi adalah sebesar Rp630.800.000.000 sehingga tingkat utilisasi dana PUT II untuk biaya sewa pesawat adalah sebesar 17,52%.

  Berikut penjelasan terkait *progress* penggunaan dana, kendala dan rencana tindak lanjutnya per masing-masing proyek:

  a. Rolls Royce
     - *Invoice*: Pembayaran menggunakan invoice Rolls Royce dengan invoice No. 45387825
     - Kendala secara umum: Terjadinya isu *global supply chain* yang mengakibatkan kebutuhan *spare parts* dan *slot* restorasi mengalami keterlambatan.
     - *Progress* Penggunaan Dana: *Engine* T7000 *Serviceable* ESN 75123, ESN 75124, ESN 75113, ESN 75086

Following is a further explanation regarding the progress of the use of proceeds from PUT II:

- **Maintenance and Restoration**

  PUT II proceeds allocated for maintenance and restoration costs amount to Rp3,600,000,000,000. As of December 31, 2022, the use of PUT II proceeds for maintenance and restoration allocation amounts to Rp630,800,000,000, and therefore, the utilization rate of PUT II proceeds for aircraft rental costs is 17.52%.

  The following is an explanation regarding the progress of the use of proceeds, constraints, and follow-up plans for each project:

  a. Rolls Royce
     - Invoice: Payment using a Rolls Royce invoice with invoice No. 45387825
     - General constraints: The occurrence of global supply chain issues resulting in delays in the need for spare parts and restoration slots.
     - Proceeds Usage Progress: Engine T7000 Serviceable ESN 75123, ESN 75124, ESN 75113, ESN 75086

- **Pemenuhan *Maintenance Reserve***
  Dana PUT II yang dialokasikan untuk biaya *maintenance reserve* adalah sejumlah Rp900.000.000.000. Per 31 Desember 2022, belum ada pembayaran *maintenance reserve* yang dialokasikan menggunakan dana PUT II. Dana PUT II untuk maintenance reserve akan mulai digunakan pada bulan Januari 2023.

- **Bahan Bakar**
  Dana PUT II yang dialokasikan untuk biaya bahan bakar adalah sejumlah Rp1.730.000.000.000. Per 31 Desember 2022, belum ada pembayaran bahan bakar yang dialokasikan menggunakan dana PUT II. Alokasi dana PUT II untuk bahan bakar akan mulai digunakan pada tanggal 16 Januari 2023. Adapun dana PUT II digunakan untuk pembayaran *Basic Amount* (di luar PPN dan PPh) untuk penerbangan Domestik.

- **Biaya Sewa Pesawat**
  Dana PUT II yang dialokasikan untuk biaya sewa pesawat adalah sejumlah Rp899.999.969.336. Per 31 Desember 2022, penggunaan dana PUT II untuk alokasi sewa pesawat adalah sebesar Rp117.424.539.000 sehingga tingkat utilisasi dana PUT II untuk biaya sewa pesawat adalah sebesar 13,05%. Saat ini Garuda terus melakukan koordinasi dengan *Lessor* untuk pembayaran biaya sewa pesawat sesuai dengan nilai biaya sewa yang telah disepakati pasca restrukturisasi. Pembayaran biaya sewa pesawat dilakukan pada awal bulan untuk *fixed rent* dan pada bulan berikutnya untuk biaya sewa pesawat yang masih menggunakan skema *Power by the Hour (PBH).*

4. **Biaya Restrukturisasi Perseroan**
   Dana PUT II yang dialokasikan untuk biaya restrukturisasi adalah sejumlah Rp370.000.000.000. Per 31 Desember 2022, penggunaan dana PUT II untuk alokasi biaya restrukturisasi Perseroan adalah sebesar Rp370.000.000.000 sehingga tingkat utilisasi dana PUT II untuk biaya restrukturisasi Perseroan adalah sebesar 100%. Proses restrukturisasi Garuda Indonesia sudah berjalan sejak 2021 hingga 27 Juni 2022 (tanggal putusan homologasi PKPU Garuda Indonesia). Adapun Garuda Indonesia telah mencapai efektif perjanjian homologasi dengan salah satu syarat efektif perjanjian homologasi adalah pembayaran *success fee*.

- **Modal Kerja Lainnya**
  Dana PUT II yang dialokasikan untuk modal kerja lainnya adalah sebesar Rp269.749.743.964. Per 31 Desember 2022, penggunaan dana PUT II untuk alokasi modal kerja lainnya adalah sebesar Rp145.325.431.190 sehingga tingkat utilisasi dana PUT II untuk modal kerja lainnya adalah sebesar 53,87%. Detail penggunaannya adalah sebagai berikut:
  a. Biaya *Success Fee* Konsultan Restrukturisasi
     Dana PUT II yang digunakan untuk pembayaran konsultan restrukturisasi adalah sejumlah Rp95.256.491.190 yang meliputi *success fee* konsultan restrukturisasi yang menjadi salah satu syarat efektif perjanjian homologasi.
  b. *Security Deposit*
     Dana PUT II yang digunakan untuk pembayaran *security deposit* kepada *lessor* adalah sebesar Rp50.068.940.000.

- **Fulfillment of Maintenance Reserve**
  PUT II proceeds allocated for reserve maintenance costs amount to Rp900,000,000,000. As of December 31, 2022, there has been no maintenance reserve payment allocated using PUT II proceeds. PUT II proceeds for the maintenance reserve will begin to be used in January 2023.

- **Fuel**
  PUT II proceeds allocated for fuel costs amount to Rp1,730,000,000,000. As of December 31, 2022, there has been no fuel payment allocated using PUT II proceeds. PUT II proceeds allocation for fuel will begin to be used on January 16, 2023. Meanwhile, PUT II proceeds are used for Basic Amount payments (excluding VAT and Income Tax) for Domestic flights.

- **Aircraft Rental Fees**
  PUT II proceeds allocated for aircraft rental costs amount to Rp899,999,969,336. As of December 31, 2022, the use of PUT II proceeds for aircraft rental allocation amounts to Rp117,424,539,000, and therefore, the utilization rate of PUT II proceeds for aircraft rental costs is 13.05%. Currently, Garuda continues to coordinate with Lessor for payment of aircraft rental fees in accordance with the agreed rental costs after the restructuring. Payment for aircraft rental fees is made at the beginning of the month for fixed rent and in the following month for aircraft rental fees that still use the Power by the Hour (PBH) scheme.

- **Company Restructuring Costs**
  PUT II proceeds allocated for restructuring costs amount to Rp370,000,000,000. As of December 31, 2022, the use of PUT II proceeds for the allocation of the Company's restructuring costs amounts to Rp370,000,000,000, and therefore, the utilization rate of PUT II proceeds for the Company's restructuring costs is 100%. Garuda Indonesia's restructuring process had been running from 2021 to June 27, 2022 (the date of Garuda Indonesia PKPU homologation decision). As for Garuda Indonesia, it has reached an effective homologation agreement with one of the effective terms of the homologation agreement being the payment of a success fee.

- **Other Working Capital**
  PUT II proceeds allocated for other working capital amount to Rp269,749,743,964. As of December 31, 2022, the use of PUT II proceeds for other working capital allocations amounts to Rp145,325,431,190, and therefore, the utilization rate of PUT II proceeds for other working capital is 53.87%. The details of its use are as follows:
  a. Restructuring Consultant Success Fee
     PUT II proceeds used for payment of the restructuring consultant amount to Rp95,256,491,190, which includes the success fee of the restructuring consultant which is one of the effective conditions of the homologation agreement.
  b. Security deposit
     PUT II proceeds used for security deposit payments to lessors amount to Rp50,068,940,000.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

Transaksi Material adalah setiap transaksi yang dilakukan oleh perusahaan terbuka atau perusahaan terkendali yang memenuhi batasan nilai transaksi sama dengan 20% (dua puluh persen) atau lebih dari ekuitas Perusahaan Terbuka berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 17/POJK.04/2020 Tentang Transaksi Material dan Perubahan Kegiatan Usaha.

TRANSAKSI BENTURAN KEPENTINGAN

Sesuai ketentuan dalam Peraturan Otoritas Jasa Keuangan Nomor 42/POJK.04/2020 Tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan, Benturan Kepentingan adalah perbedaan antara kepentingan ekonomis Perusahaan Terbuka dengan kepentingan ekonomis pribadi Anggota Direksi, Anggota Dewan Komisaris, Pemegang Saham Utama, atau Pengendali yang dapat merugikan perusahaan terbuka dimaksud.

Sampai dengan akhir tahun 2022 tidak terdapat transaksi yang memenuhi kategori benturan kepentingan.

TRANSAKSI AFILIASI

Berdasarkan ketentuan Peraturan Otoritas Jasa Keuangan Nomor 42/POJK.04/2020 Tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan, Afiliasi adalah:

1. Hubungan keluarga karena perkawinan dan keturunan sampai derajat kedua, baik secara horizontal maupun vertikal;
2. Hubungan antara pihak dengan Pegawai, Direktur, atau Komisaris dari pihak tersebut;
3. Hubungan antara 2 (dua) Perusahaan di mana terdapat 1 (satu) atau lebih anggota Direksi atau Dewan Komisaris yang sama;
4. Hubungan antara Perusahaan dan Pihak, baik langsung maupun tidak langsung, mengendalikan atau dikendalikan oleh perusahaan tersebut;
5. Hubungan antara 2 (dua) perusahaan yang dikendalikan, baik langsung maupun tidak langsung, oleh pihak yang sama; atau
6. Hubungan antara Perusahaan dan Pemegang Saham Utama.

Transaksi Afiliasi adalah setiap aktivitas dan/atau transaksi yang dilakukan oleh perusahaan terbuka atau perusahaan terkendali dengan Afiliasi dari perusahaan terbuka atau Afiliasi dari Anggota Direksi, Anggota Dewan Komisaris, Pemegang Saham Utama, atau Pengendali, termasuk setiap aktivitas dan/atau transaksi yang dilakukan oleh Perusahaan Terbuka atau Perusahaan Terkendali untuk kepentingan Afiliasi dari Perusahaan Terbuka atau Afiliasi dari anggota Direksi, Anggota Dewan Komisaris, Pemegang Saham Utama, atau Pengendali.

Sampai dengan akhir tahun 2022, tidak terdapat transaksi yang memenuhi kategori transaksi dengan pihak terafiliasi.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

Material Transactions are any transactions made by public companies or controlled companies that meet the transaction value limit of 20% (twenty percent) or more of the Public Company's equity based on the Financial Services Authority Regulation Number 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

CONFLICT OF INTEREST TRANSACTIONS

In accordance with the provisions of Financial Services Authority Regulation Number 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, Conflict of Interest refers to the difference between the Public Company's economic interest and the personal economic interest of members of the Board of Directors, members of the Board of Commissioners, or Major or Controlling Shareholders that may harm the referred public company.

Until the end of 2022, there were no transactions that met the category of conflict of interest.

AFFILIATED TRANSACTIONS

Based on the provisions of Financial Services Authority Regulation Number 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, Affiliates are:

1. Family relationship due to marriage and descendant to the second degree, both horizontally and vertically;
2. Relationship between the party and Employees, Directors, or Commissioners of that party;
3. Relationship between 2 (two) Companies in which there are 1 (one) or more members of the Board of Directors or Board of Commissioners, who are the same;
4. Relationship between a Company and a Party, directly or indirectly, that controls or is controlled by that company;
5. Relationship between 2 (two) companies that are controlled, directly or indirectly, by the same party; or
6. Relationship between the Company and Major Shareholder.

Affiliated Transactions are any activities and/or transactions conducted by public company or controlled company with Affiliated of the public company or Affiliated of Members of Board of Directors, Members of Board of Commissioners, or Major or Controlling Shareholders, including any activities and/or transactions conducted by the Public Company or Controlled Company for the benefit of Affiliated of Public Company or Affiliated of Members of Board of Directors, Members of Board of Commissioners, or Major or Controlling Shareholders.

Until the end of 2022, there were no transactions that met the category of affiliated transactions.

TRANSAKSI PIHAK BERELASI

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (entitas pelapor):

1. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
   a. Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
   b. Memiliki pengaruh signifikan atas entitas pelapor; atau
   c. Merupakan personil Manajemen Kunci entitas pelapor atau entitas induk dari entitas pelapor.
2. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
   a. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya);
   b. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
   c. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   d. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
   e. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
   f. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
   g. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil Manajemen Kunci entitas (atau entitas induk dari entitas);
   h. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

NAMA PIHAK DAN SIFAT HUBUNGAN BERELASI

Berikut adalah nama pihak dan sifat hubungan berelasi Perseroan:

1. Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perseroan;
2. Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan;
3. PT Bank Mega Tbk dan PT Bank Mega Syariah adalah entitas yang dikendalikan oleh entitas pemegang saham yang memiliki pengaruh signifikan terhadap Perseroan.
4. Komisaris dan Direksi merupakan personil Manajemen Kunci.

KEWAJARAN TRANSAKSI

Transaksi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut dapat sama atau tidak sama dengan transaksi lain yang dilakukan dengan pihak ketiga transaksi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut dapat sama atau tidak sama dengan transaksi lain yang dilakukan dengan pihak ketiga transaksi dilakukan dengan memenuhi prinsip yang wajar (*arm's*

RELATED-PARTY TRANSACTIONS

Related parties are persons or entities related to the Company (reporting entities):

1. Person or the immediate family member has relations to the reporting entity if the person:
   a. Has control or joint control over the reporting entity;
   b. Has significant influence over the reporting entity; or
   c. Is a Key Management personnel of the reporting entity or parent entity of the reporting entity.
2. An entity is related to the reporting entity if it meets one of the following criteria:
   a. he reporting entity and entity are members of the same business group (meaning the parent entity, subsidiary, and subsequent subsidiary are related to one another);
   b. One entity is an associate entity or joint venture of another entity (or an associate entity or joint venture which is a member of a business group, of which the other entity is a member);
   c. Both entities are joint ventures of the same third party;
   d. An entity is a joint venture of a third entity and the other entity is an associate entity of the third entity;
   e. Such entity is a post employment benefit program for employee benefit of one of the reporting entities or entities related to the reporting entity. If the reporting entity is an entity organizing the program, then the sponsoring entity is also related to the reporting entity;
   f. Entities controlled or jointly controlled by persons identified in letter (a);
   g. Persons identified in letters (a) (i) have significant influence over the entity or are the Key Management personnel of the entity (or parent entity of the entity);
   h. The entity, or member of a group to whom the entity is a part of that group, provides key management personnel services to the reporting entity or to the parent entity of the reporting entity.

NAME OF PARTIES AND NATURE OF RELATIONSHIP

Below are the names of parties and the nature of the Company's relationship:

1. The Government of the Republic of Indonesia through the Ministry of Finance is the Company's main shareholder;
2. All entities owned and controlled by the Ministry of Finance of the Government of the Republic of Indonesia and entities in which the Ministry of Finance of the Government of the Republic of Indonesia has significant influence;
3. PT Bank Mega Tbk and PT Bank Mega Syariah are entities under common control with a shareholder which have significant influence for the Company.
4. Commissioners and Directors are the key management personnel.

FAIRNESS OF TRANSACTION

Transactions are made based on terms agreed by both parties, of which such terms may or may not be the same as other transactions made with third parties transactions are carried out based on terms agreed by both parties, where these terms may or may not be the same as of other transactions conducted with third parties, transactions are carried out in compliance with the arm's length principle. Transactions with related parties has been carried out in a fair manner in accordance

lenght principle). Kewajaran transaksi dengan pihak berelasi telah dilakukan secara wajar sesuai peraturan perundang-undangan yang dituangkan dalam kebijakan Perseroan. Seluruh transaksi signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan laporan keuangan konsolidasian.

with the laws and regulations set forth in the Company's policies. . All significant transactions with related parties have been disclosed in the notes to the consolidated financial statements.

ALASAN DILAKUKAN TRANSAKSI

Manajemen menganalisa bahwa seluruh transaksi dengan pihak berelasi diperlukan guna mendukung kelancaran kegiatan operasional Perseroan yang dapat mendorong kinerja finansial.

REASONS FOR CONDUCTING TRANSACTIONS

The Management analyzes that all transactions with related parties are needed to support the Company's operational activities which can encourage the financial performance.

REALISASI (NILAI) TRANSAKSI

a. Rincian akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

REALIZATION (VALUE) OF TRANSACTIONS

a. Details of significant accounts with related parties (government, government entities, or stated otherwise) are as follows:

Tabel Rincian Akun Signifikan Dengan Pihak-Pihak Berelasi
Table of Details of Significant Account with Related Parties

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**31 Desember 2022** December 31, 2022	**31 Desember 2021** December 31, 2021
Kas dan setara kas Cash and cash equivalents		
PT Bank Rakyat Indonesia (Persero) Tbk	408.525.419	12.791.703
PT Bank Negara Indonesia (Persero) Tbk	37.129.188	8.884.238
PT Bank Mandiri (Persero) Tbk	21.471.998	6.750.603
Lain-lain Others	864.568	495.194
Total	**467.991.173**	**28.921.738**
Persentase terhadap jumlah aset **Percentage of total assets**	**7,51%**	**0,40%**
Kas dibatasi penggunaannya Restricted Cash		
PT Bank Mandiri (Persero) Tbk	5.740.298	4.217.833
PT Bank Negara Indonesia (Persero) Tbk	4.220.814	16.165
Total	**9.961.112**	**4.233.998**
Persentase terhadap jumlah aset **Percentage of total assets**	**0,16%**	**0,06%**
Piutang usaha Trade receivables		
PT Gapura Angkasa	7.891.033	2.989.046
Lain-lain Others	8.700.239	7.007.432
Total	**16.591.272**	**9.996.478**
Persentase terhadap jumlah aset **Percentage of total assets**	**0,27%**	**0,14%**
Piutang lain-lain Other receivables		
PT Asuransi Jasa Indonesia (Persero)	6.562.788	6.562.788
Lain-lain Others	1.206.340	1.203.153
Total	**7.769.128**	**7.765.941**
Persentase terhadap jumlah aset **Percentage of total assets**	**0,12%**	**0,11%**
Pinjaman jangka pendek Short-term loans		
PT Bank Negara Indonesia (Persero) Tbk	-	119.804.517
PT Bank Mandiri (Persero) Tbk	-	292.167.869
Lembaga Pembiayaan Ekspor Indonesia Indonesian Export Financing Institution	-	68.439.135
Total	**-**	**480.411.521**
Persentase terhadap jumlah liabilitas **Percentage of total liabilities**	**0,00%**	**3,61%**

Tabel Rincian Akun Signifikan Dengan Pihak-Pihak Berelasi
Table of Details of Significant Account with Related Parties

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**31 Desember 2022** December 31, 2022	**31 Desember 2021** December 31, 2021
Utang usaha Trade payables		
PT Pertamina (Persero)	321.750.776	710.262.538
PT Gapura Angkasa	21.722.734	42.402.483
Perum LPPNPI	21.192.895	13.690.363
PT Angkasa Pura II (Persero)	16.765.975	48.268.865
PT Pertamina Patra Niaga	14.847.523	-
PT Angkasa Pura I (Persero)	2.481.322	40.998.531
PT Telekomunikasi Indonesia (Persero) Tbk	2.396.851	8.224.411
Lain-lain Others	2.924.686	4.176.662
Total	**404.082.762**	**868.023.853**
Persentase terhadap jumlah liabilitas **Percentage of total liabilities**	**5,20%**	**6,53%**
Liabilitas sewa Lease liabilities		
PT Angkasa Pura II (Persero)	58.265.634	26.126.271
PT Angkasa Pura I (Persero)	934.791	977.384
Total	**59.200.425**	**27.103.655**
Persentase terhadap jumlah liabilitas **Percentage of total liabilities**	**0,76%**	**0,20%**
Pinjaman jangka panjang Long-term loans		
PT Bank Negara Indonesia (Persero) Tbk	230.408.765	244.898.119
PT Bank Rakyat Indonesia (Persero) Tbk	210.247.603	456.523.123
PT Bank Mandiri (Persero) Tbk	60.219.502	-
PT Perusahaan Pengelola Aset	46.087.343	-
PT Indonesia Infrastructure Finance	24.543.750	24.791.667
Lembaga Pembiayaan Ekspor Indonesia Indonesian Export Financing Institution	13.492.398	-
Total	**584.999.361**	**726.212.909**
Persentase terhadap jumlah liabilitas **Percentage of total liabilities**	**7,53%**	**5,46%**
Obligasi wajib konversi Mandatory convertible bond		
Pemerintah Indonesia melalui PT Sarana Multi Infrastruktur (Persero) Government of Indonesia through PT Sarana Multi Infrastruktur (Persero)	-	69.931.786
Persentase terhadap jumlah liabilitas **Percentage of total liabilities**	**0,00%**	**0,53%**

b. Pendapatan usaha untuk tahun yang berakhir pada tanggal 31 Desember 2022 sebesar 0,64% (2021: 0,86%) dari total pendapatan usaha atau senilai USD13.444.334 (2021: 11.555.545). Transaksi dengan PT Pertamina (Persero) Tbk dan PT PLN (Persero) berkaitan dengan jasa perawatan dan perbaikan sedangkan PT Bank Negara Indonesia (Persero) Tbk berkaitan dengan transaksi penjualan *mileage*.

b. Operating revenues for the year ended December 31, 2022, amounted to 0.64% (2021: 0.86%) of total operating revenues or USD 13,444,334 (2021: 11,555,545). Transactions with PT Pertamina (Persero) Tbk and PT PLN (Persero) are related to maintenance and repair services, while transactions with PT Bank Negara Indonesia (Persero) Tbk are related to mileage sales transactions.

c. Rincian beban usaha dari pihak berelasi sebagai berikut:

c. The details of finance cost from related parties are as follows:

Tabel Rincian Beban Usaha dari Pihak Berelasi
Table of Details of Finance Cost from Related Parties

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	31 Desember 2022 December 31, 2022	31 Desember 2021 December 31, 2021
PT Pertamina Patra Niaga (Persero)	685.031.420	145.222.334
PT Gapura Angkasa	33.662.668	38.282.673
PT Angkasa Pura II (Persero)	28.735.916	33.998.149
Perum LPPNPI	23.100.929	27.106.294
PT Asuransi Jiwa Inhealth Indonesia	14.266.014	15.432.389
PT Angkasa Pura I (Persero)	10.013.280	10.090.964
BPJS	8.222.887	9.150.420
PT Pertamina (Persero)	-	278.810.316
Lain-lain Others	16.695.276	18.571.922
Total Total	**819.728.390**	**576.665.461**
Persentase terhadap jumlah beban usaha Percentage of total operating expenses	32,54%	22,10%

Transaksi dengan PT Pertamina Patra Niaga (Persero) dan PT Pertamina (Persero) berupa transaksi pembelian bahan bakar pesawat khususnya rute domestik dan beberapa rute internasional sedangkan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) berkaitan dengan jasa kebandaraan dan transaksi dengan Perum LPPNPI berkaitan dengan jasa navigasi udara.

The transactions with PT Pertamina Patra Niaga (Persero) and PT Pertamina (Persero) were related to aircraft fuel purchase mainly for domestic routes and certain international routes, while the transactions with PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) were related to airport operation and ground handling, and transactions with Perum LPPNPI related to air navigation.

d. Rincian beban keuangan dari pihak berelasi sebagai berikut:

d. The details of finance cost from related parties are as follows:

Tabel Rincian Beban Keuangan dari Pihak Berelasi
Table of Details of Finance Cost from Related Parties

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	31 Desember 2022 December 31, 2022	31 Desember 2021 December 31, 2021
PT Pertamina (Persero)	32.868.010	44.687.262
PT Mandiri Manajemen Investasi	2.796.025	-
PT Bank Rakyat Indonesia (Persero) Tbk	2.643.119	17.795.071
PT Angkasa Pura II (Persero)	2.318.413	2.572.741
Perum LPPNPI	1.346.633	-
PT Bank Negara Indonesia (Persero) Tbk	1.232.355	12.924.838
PT Bank Mandiri (Persero) Tbk	1.226.171	22.329.655
Lembaga Pembiayaan Ekspor Indonesia Indonesian Export Financing Institution	391.222	3.056.762
Lain - lain Others	2.307.881	1.887.609
Total	**47.129.829**	**105.253.938**
Persentase terhadap jumlah beban non-usaha Percentage of total non-operating expenses	11,41%	18,45%

e. Keuntungan dari restrukturisasi pembayaran dari pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2022 terutama terkait dengan penyesuaian nilai kini dari restrukturisasi utang usaha dan penundaan kewajiban pembayaran utang, dengan rincian sebagai berikut:

e. Gain on payment term restructuring from related parties for the year ended December 31, 2022 was mainly related to the present value adjustment of the restructuring of trade payables and postponement of debt payment, with details as follows:

Uraian Description	**31 Desember 2022** December 31, 2022	**31 Desember 2021** December 31, 2021
PT Pertamina (Persero)	373.027.191	-
PT Bank Rakyat Indonesia (Persero) Tbk	251.409.944	-
PT Bank Mandiri (Persero) Tbk	235.188.193	-
PT Bank Negara Indonesia (Persero) Tbk	129.551.278	-
Lembaga Pembiayaan Ekspor Indonesia Indonesian Export Financing Institution	53.181.757	-
PT Gapura Angkasa	39.868.072	-
PT Angkasa Pura II (Persero)	29.365.095	-
Perum LPPNPI	16.045.596	-
PT Angkasa Pura 1 (Persero)	8.928.606	-
PT Telekomunikasi Indonesia (Persero) Tbk	8.106.963	-
Lain - lain Others	2.310.742	-
Total	**1.146.983.437**	**-**
Persentase terhadap jumlah beban non-usaha Percentage of total non-operating expenses	82,88%	0,00%

f. Remunerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

f. Remuneration of Boards of Commissioners and Boards of Directors is as follows

Tabel Remunerasi Dewan Komisaris dan Dewan Direksi
Table of Remuneration of Board of Commissioners and Board of Directors

(dalam USD penuh, kecuali dinyatakan lain) I (in full USD, unless stated otherwise)

Uraian Description	**31 Desember 2022** December 31, 2022	**31 Desember 2021** December 31, 2021
Komisaris Commissioners		
Imbalan kerja jangka pendek Short term benefits	310.590	495.983
Imbalan kerja pasca kerja Post employment benefits	80.097	112.506
Pembayaran berbasis saham Share-based payment	25.210	-
Total	415.897	608.489
Direksi Directors		
Imbalan kerja jangka pendek Short term benefits	1.087.353	1.500.730
Imbalan kerja pasca kerja Post employment benefits	302.546	376.745
Pembayaran berbasis saham Share-based payment	249.548	-
Total	**1.639.447**	**1.877.475**
Persentase terhadap jumlah beban gaji, tunjangan dan imbalan kerja lainnya Percentage of total salaries, allowances, and other benefits	0,56%	0,66%

Rincian nama pihak terkait realisasi (nilai) transaksi pihak berelasi disajikan pada catatan atas Laporan Keuangan No. 46 yang terlampir pada Laporan Tahunan ini. Transaksi berelasi tersebut merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan.

Details of the names of the parties related to the realization (value) of related party transactions are presented in the notes to the Financial Statements No. 46 which is attached to this Annual Report. These related transactions are business activities carried out in order to generate operating revenues and are carried out routinely, repeatedly, and/or continuously.

KEBIJAKAN MEKANISME REVIU ATAS TRANSAKSI

Seluruh transaksi dengan Pihak Berelasi di tahun 2022 dan 2021 merupakan transaksi yang wajar *(arm's length)* yang tercerminkan dari persentase aset, liabilitas dan beban usaha terkait transaksi dengan Pihak Berelasi bila dibandingkan dengan jumlah keseluruhannya tidak memberikan dampak yang signifikan. Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi diperlukan guna mendukung kelancaran kegiatan operasional Perseroan yang dapat mendorong kinerja finansial pada tahun buku 2022 dan 2021. Terhadap transaksi afiliasi yang secara threshold atau ketentuan anggaran dasar memerlukan persetujuan Dewan Komisaris, transaksi tersebut dilakukan *review* terlebih dahulu oleh Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR).

MECHANISM POLICY TO REVIEW TRANSACTIONS

All transactions with Related Parties in 2022 and 2021 were reasonable transactions (arm's length) that were reflected in the percentage of assets, liabilities, and operating expenses related to transactions with Related Parties. When compared to the total amount, it does not have a significant impact. The Management analyses that all transactions with Related Parties are needed to support the Company's operational activities which can encourage financial performance in the 2022 and 2021 fiscal years. Regarding affiliated transactions that by threshold or provisions of the articles of association require the approval of the Board of Commissioners, these transactions are reviewed in advance by the Business Development and Risk Monitoring Committee (KPUPR).

PEMENUHAN PERATURAN TERKAIT

Selain berdasarkan persentase dari jumlah aset, liabilitas dan pendapatan, Perseroan tunduk pada ketentuan pasar modal dalam melakukan *review* atas transaksi dengan Pihak Berelasi yaitu peraturan POJK No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan serta POJK Nomor 17/POJK.04/2020 Tentang Transaksi Material dan Perubahan Kegiatan Usaha. Berdasarkan *review* yang telah dilaksanakan pada tahun buku 2022 dan 2021, Perseroan menganalisa bahwa seluruh transaksi dengan Pihak Berelasi pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait. Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan yang relevan dan rinciannya telah disajikan dalam Laporan Keuangan.

COMPLIANCE WITH RELATED REGULATIONS

In addition to based on a percentage of total assets, liabilities, and revenues, the Company is subject to the capital market regulations in reviewing transactions with Related Parties, which is OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflicts of Interest Transactions, and OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes to Business Activities. Based on reviews performed in the 2022 and 2021 fiscal years, the Company analyses that all transactions with Related Parties in these 2 (two) years have fulfilled the relevant rules and regulations. All material transactions and balances with related parties are disclosed in the relevant notes to the financial statements and the details have been presented in the Financial Statements.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA

Pada tahun 2022, Pemerintah, Menteri Badan Usaha Milik Negara, Menteri Perhubungan telah menerbitkan sejumlah peraturan yang memiliki dampak signifikan bagi Perseroan seperti dijabarkan berikut ini:

AMENDMENTS TO LAWS AND REGULATIONS AND THEIR IMPACTS

In 2022, the Government, the Minister of State-Owned Enterprises, the Minister of Transportation issued a number of regulations which affected the Company significantly as outlined below:

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

No	Nama Peraturan Perundang-Undangan Name of Laws and Regulations	Isi Peraturan Contents of the Regulations	Dampak Perubahan Peraturan Perundang-Undangan terhadap Garuda Impact of Amendments to Laws and Regulations on Garuda	Informasi Penyesuaian Yang Dilakukan Information on Adjustment Made
1	Undang-Undang Nomor 27 Tahun 2022 tentang Perlindungan Data Pribadi Law No. 27 of 2022 on Personal Data Protection	• Peraturan ini dibentuk sebagai upaya perlindungan data pribadi dari negara kepada Warga Negara Indonesia, baik yang berada di wilayah Indonesia maupun di luar wilayah Indonesia • Peraturan ini mengatur mengenai bentuk-bentuk pemrosesan data pribadi, kewajiban pengontrol data dan pemroses data, serta hak dari pemilik data pribadi, bentuk persetujuan *(consent)* dari pemrosesan data pribadi, sanksi baik pidana maupun denda, dan hal lainnya yang terkait dengan perlindungan data pribadi • This regulation was established as an effort to protect personal data from the state for Indonesian citizens, both in the territory of Indonesia and outside the territory of Indonesia • This regulation regulates forms of processing personal data, obligations of data controllers and data processors, and owners' rights of personal data, forms of consent for processing personal data, sanctions both criminal and fines, and other matters related to the personal data protection	Peraturan ini berdampak signifikan pada Perseroan dalam rangka menjalankan kegiatan usahanya sebagai badan usaha angkutan udara niaga yang melakukan pemrosesan data pribadi penumpang. This regulation significantly affects the Company in performing its business activities as a commercial air transportation business entity that processes passenger personal data.	Perseroan menerapkan ketentuan sebagaimana diatur oleh peraturan tersebut dalam kegiatan usahanya, khususnya yang berkaitan dengan pemrosesan data pribadi penumpang dan melakukan sosialisasi di internal Perseroan terkait dengan peraturan tersebut. The Company applies the provisions as stipulated by these regulations in its business activities, particularly those relating to the processing of passenger personal data and conducts dissemination within the Company regarding such regulations.
2	Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation	Peraturan ini mengubah beberapa ketentuan peraturan perundang-undangan di Indonesia, termasuk peraturan di bidang penerbangan yang sebelumnya diatur dalam Undang-Undang Nomor 1 Tahun 2009 tentang Penerbangan. This regulation amends several provisions of laws and regulations in Indonesia, including regulations in aviation previously regulated in Law No. 1 of 2009 on Aviation.	Peraturan ini berdampak signifikan pada Perseroan dalam rangka menjalankan kegiatan usahanya sebagai badan usaha angkutan udara niaga. This regulation significantly affects the Company in performing its business activities as a commercial air transportation business entity.	Perseroan menyesuaikan standar operasional prosedur dengan ketentuan di dalam peraturan ini sehingga memenuhi ketentuan yang berlaku. The Company adjusts the standard operating procedures with the provisions in this regulation so as to comply with the applicable provisions.

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

3.	Peraturan Pemerintah Nomor 23 Tahun 2022 tentang Perubahan atas Peraturan Pemerintah Nomor 45 Tahun 2005 tentang Pendirian, Pengurusan, Pengawasan, dan Pembubaran Badan Usaha Milik Negara Government Regulation No. 23 of 2022 on Amendments to Government Regulation No. 45 of 2005 on Establishment, Management, Supervision, and Dissolution of State-Owned Enterprises	Peraturan ini mengatur perubahan ketentuan yang sebelumnya telah diatur dalam Undang-Undang Nomor 45 Tahun 2005, khususnya mengenai pengangkatan dan pemberhentian Direksi BUMN, perilaku Direksi, pengangkatan dan pemberhentian Komisaris/Dewan Pengawas, perilaku Komisaris/Dewan Pengawas, serta ketentuan mengenai karyawan BUMN. This regulation stipulates amendments to provisions previously stipulated in Law No. 45 of 2005, specifically regarding the appointment and dismissal of SOE Directors, behavior of the Directors, appointment and dismissal of Commissioners/ Supervisory Board, behavior of Commissioners/Supervisory Board, and provisions regarding SOE employees.	Peraturan ini berdampak signifikan pada Perseroan dalam menjalankan kegiatan usahanya sebagai BUMN. This regulation significantly affects the Company in performing its business activities as an SOE.	Perseroan menerapkan ketentuan sebagaimana diatur oleh peraturan tersebut. The Company applies the provisions as stipulated by the regulation.
4.	Peraturan Pemerintah Nomor 43 Tahun 2022 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk Government Regulation No. 43 of 2022 on the Additional National Capital Investment of the Republic of Indonesia into the Share Capital of the Limited Liability Company (Persero) PT Garuda Indonesia Aviation Company Tbk	Peraturan ini mengatur penambahan penyertaan modal negara ke Perseroan sebesar Rp7.500.000.000.000,00 yang bersumber dari APBN Tahun Anggaran 2022 sebagaimana ditetapkan kembali dalam Rincian APBN Tahun Anggaran 2022. This regulation regulates the additional national capital investment to the Company in the amount of Rp7,500,000,000,000.00 sourced from the 2022 State Budget as restipulated in the Details of the 2022 State Budget.	Peraturan ini berdampak signifikan pada Perseroan dalam menjalankan kegiatan usahanya sebagai BUMN. Dampak terhadap Laporan Keuangan yaitu adanya penambahan penyertaan modal negara ke Perseroan sebesar Rp7.500.000.000.000,00. This regulation significantly affects the Company in performing its business activities as an SOE. The impact on the Financial Statements is the additional government exercised equity participation in the Company in the amount of Rp7,500,000,000,000.00	Baik sebelum maupun setelah disahkannya peraturan ini, Perseroan memastikan penyertaan modal negara ke Perseroan telah memenuhi ketentuan peraturan perundang-undangan yang berlaku dan prinsip *Good Corporate Governance*. Both before and after the enactment of this regulation, the Company ensures that additional national capital investment to the Company has complied with the provisions of the applicable laws and regulations and the Good Corporate Governance principles.

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

5.	Peraturan Pemerintah Nomor 51 Tahun 2022 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk Government Regulation No. 51 of 2022 on the Additional National Capital Investment of the Republic of Indonesia into the Share Capital of the Limited Liability Company (Persero) PT Garuda Indonesia Aviation Company Tbk	Peraturan ini mengatur penambahan penyertaan modal negara ke Perseroan sebesar Rp1.000.000.000.000,00 yang berasal dari konversi Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional pada Perseroan dalam bentuk obligasi wajib konversi yang bersumber dari APBN Tahun Anggaran 2020 sebagaimana ditetapkan kembali dalam Perubahan Postur dan Rincian APBN Tahun Anggaran 2020. This regulation regulates the additional national capital investment to the Company in the amount of Rp1,000,000,000,000.00 originated from the conversion of Government Investment in form of National Economic Recovery in the Company in the form of mandatory convertible bonds sourced from the State Budget for the 2020 Fiscal Year as restipulated in the Amendment to Posture and Details of State Budget for the 2020 Fiscal Year.	Dampak terhadap Laporan Keuangan yaitu adanya penambahan penyertaan modal negara ke Perseroan sebesar Rp1.000.000.000.000,00 The impact on the Financial Statements is the additional government exercised equity participation in the Company in the amount of Rp1,000,000,000,000.00.	Baik sebelum maupun setelah disahkannya peraturan ini, Perseroan memastikan penyertaan modal negara ke Perseroan telah memenuhi ketentuan peraturan perundang-undangan yang berlaku dan prinsip *Good Corporate Governance*. Both before and after the enactment of this regulation, the Company ensures that additional national capital investment to the Company has complied with the provisions of the applicable laws and regulations and the Good Corporate Governance principles.
6.	Peraturan Pemerintah Nomor 63 Tahun 2022 tentang Perubahan Struktur Kepemilikan Saham Negara melalui Penerbitan Saham Baru pada Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk	Peraturan ini mengatur bahwa dalam rangka restrukturisasi Perseroan dan dalam rangka melaksanakan Perjanjian Perdamaian yang disahkan melalui Putusan Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat Nomor 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst. tanggal 27 Juni 2022 sebagaimana dikuatkan dengan Putusan Kasasi Mahkamah Agung Nomor 1454 K/Pdt.Sus-Pailit/2022 tanggal 26 September 2022, dilakukan penerbitan saham baru melalui: • Penambahan modal dengan hak memesan efek terlebih dahulu sebesar Rp7.798.474.788.300,00 yang diambil bagian oleh Negara Republik Indonesia dalam bentuk dana tunai yang bersumber dari APBN Tahun Anggaran 2022 sebagaimana ditetapkan kembali dalam Rincian APBN Tahun Anggaran 2022, dan diambil bagian oleh pemegang saham selain Negara Republik Indonesia pada Perseroan; • Penambahan modal tanpa hak memesan efek terlebih dahulu yang berasal dari konversi Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional pada Perseroan dalam bentuk obligasi wajib konversi sebesar Rp1.000.000.000.000,00 yang bersumber dari APBN Tahun Anggaran 2020 sebagaimana ditetapkan kembali dalam Perubahan Postur dan Rincian APBN Tahun Anggaran 2020; • Penambahan modal tanpa hak memesan efek terlebih dahulu yang bersumber dari konversi utang kreditur sebesar Rp4.057.989.898.032,00. • Penerbitan saham baru sejumlah 65.594.207.583 lembar saham dengan nominal per lembar saham sebesar Rp196,00, yang mengakibatkan perubahan struktur kepemilikan saham negara menjadi sebesar 64,54% dari seluruh saham yang ditempatkan dan disetor pada Perseroan.	Dampak terhadap Laporan Keuangan yaitu adanya Penambahan Modal Dengan Hak Memesan Efek Terlebih Dahulu (PMHMETD) sebesar: • Rp7.798.474.788.300 atau USD498.018.698 • Rp4.057.989.898.032 atau USD259.147.449 • Rp999.999.999.936 atau USD63.861.038	Baik sebelum maupun setelah disahkannya peraturan ini, Perseroan memastikan bahwa transaksi telah memenuhi ketentuan peraturan perundang-undangan yang berlaku dan prinsip *Good Corporate Governance*.

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

6	Government Regulation No. 63 of 2022 on Changes in State Share Ownership Structure through the Issuance of New Shares in the Limited Liability Company (Persero) PT Garuda Indonesia Aviation Company Tbk	This regulation regulates that in restructuring the Company and in implementing the Settlement Agreement ratified through the Commercial Court Decision at the Central Jakarta District Court No. 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst. dated June 27, 2022 as strengthened by the Supreme Court's Cassation Decision No. 1454 K/Pdt.Sus-Pailit/2022 dated September 26, 2022, new shares were issued through: • Additional capital with pre-emptive rights of Rp7,798,474,788,300.00 taken part by the Republic of Indonesia in form of cash funds sourced from the State Budget for the 2022 Fiscal Year as stipulated in the Details of the State Budget for the 2022 Fiscal Year, and shared by shareholders other than the Republic of Indonesia in the Company; • Additional capital without pre-emptive rights originating from the conversion of Government Investment in the context of National Economic Recovery in the Company in the form of mandatory convertible bonds amounting to Rp1,000,000,000,000.00 sourced from the 2020 State Budget as stipulated in the Changes in State Budget Posture and Details for the 2020 Fiscal Year; • Additional capital without preemptive rights originating from the conversion of creditors' debts amounting to Rp4,057,989,898,032.00. • Issuance of new shares in the amount of 65,594,207,583 shares with a nominal value per share of Rp196.00, resulted in a change in the state ownership structure to 64.54% of all issued and paid-up shares in the Company.	The impact on the Financial Statements is the Capital Increase with Pre-emptive Rights (PMHMETD) of: • Rp7,798,474,788,300 or USD498,018,698 • Rp4,057,989,898,032 or USD259,147,449 • Rp999,999,999,936 or USD63,861,038	Both before and after the enactment of this regulation, the Company ensures that transactions comply with the provisions of the applicable laws and regulations and the Good Corporate Governance principles.
7.	Peraturan Menteri Perhubungan Nomor PM 31 Tahun 2022 tentang Peraturan Keselamatan Penerbangan Sipil Bagian 92 tentang Keselamatan Pengangkutan Barang Berbahaya dengan Pesawat Udara Minister of Transportation Regulation No. PM 31 of 2022 on Civil Aviation Safety Regulations Section 92 on the Safety of Transporting Dangerous Goods by Aircraft	Peraturan ini mengatur mengenai pengangkutan barang berbahaya yang menggunakan pesawat udara, khususnya mengenai klasifikasi barang berbahaya, pembatasan pengangkutan barang berbahaya, pengemasan, pelabelan, dan penandaan, tanggung jawab pengirim, tanggung jawab operator pesawat udara, penyampaian informasi dan pelaporan, program pelatihan, pengangkutan barang berbahaya, pengamanan barang berbahaya, pengawasan, serta sanksi. This regulation regulates the transportation of dangerous goods using aircraft, in particular regarding the classification of dangerous goods, restrictions on transport of dangerous goods, packaging, labeling and marking, the responsibility of sender, the responsibility of aircraft operator, the delivery of information and reporting, training programs, transportation of dangerous goods, securing dangerous goods, supervision, and sanctions.	Peraturan ini berdampak signifikan pada Perseroan dalam rangka menjalankan kegiatan usahanya sebagai badan usaha angkutan udara niaga, khususnya dalam melakukan pengangkutan barang berbahaya. This regulation has a significant impact on the Company in carrying out its business activities as a commercial air transportation business entity, particularly in transporting dangerous goods.	Perseroan menyesuaikan standar operasional prosedur dengan ketentuan di dalam peraturan ini sehingga memenuhi ketentuan yang berlaku, khususnya mengenai pengangkutan barang berbahaya. The Company adjusts the standard operating procedures with the provisions in this regulation so that it complies with the applicable provisions, particularly regarding the transportation of dangerous goods.

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

8.	Peraturan Menteri Perhubungan Nomor PM 33 Tahun 2022 tentang Peraturan Keselamatan Penerbangan Sipil Bagian 119 tentang Sertifikasi Pengoperasian Pesawat Udara untuk Kegiatan Angkutan Udara Minister of Transportation Regulation No. PM 33 of 2022 on Civil Aviation Safety Regulations Section 119 on Aircraft Operation Certification for Air Transportation Activities	Peraturan ini mengatur mengenai sertifikasi pengoperasian pesawat udara yang terdiri dari sertifikat operator pesawat udara yang diberikan kepada badan hukum Indonesia yang mengoperasikan pesawat udara sipil untuk angkutan udara niaga dan sertifikat pengoperasioan pesawat udara yang diberikan kepada orang atau badan hukum Indonesia yang mengoperasikan pesawat udara sipil untuk angkutan udara niaga. Peraturan ini juga mengatur mengenai persyaratan permohonan, proses penerbitan, tata cara persyaratan untuk mendapatkan sertifikat, pengawasan, dan sanksi administratif. This regulation regulates aircraft operation certification consisting of aircraft operator certificates given to Indonesian legal entities operating civil airplanes for commercial air transportation and aircraft operation certificates given to Indonesian persons or legal entities operating civil airplanes for transportation. commercial air. This regulation also regulates application requirements, issuance process, procedures for obtaining certificates, supervision, and administrative sanctions.	Peraturan ini berdampak signifikan pada Perseroan dalam rangka menjalankan kegiatan usahanya sebagai badan usaha angkutan udara niaga, termasuk seluruh personel yang melakukan pengoperasian pesawat udara. This regulation has a significant impact on the Company in carrying out its business activities as a commercial air transportation business entity, including all personnel who operate aircraft.	Perseroan menyesuaikan standar operasional prosedur dengan ketentuan di dalam peraturan ini sehingga memenuhi ketentuan yang berlaku dan memastikan sertifikasi operator pesawat udara maupun sertifikasi pengoperasioan pesawat udara telah memenuhi ketentuan yang berlaku. The Company adjusts the standard operating procedures with the provisions in this regulation so as to comply with the applicable provisions and ensures that the aircraft operator certification and aircraft operation certification comply with the applicable provisions.
9.	Peraturan Menteri BUMN Nomor PER-5/MBU/09/2022 tentang Penerapan Manajemen Risiko pada Badan Usaha Milik Negara SOE Minister Regulation No. PER-5/MBU/09/2022 on Implementation of Risk Management in State-Owned Enterprises	Peraturan ini mengatur mengenai penerapan kebijakan manajemen risiko di BUMN yang meliputi perencanaan, penerapan, monitoring dan evaluasi manajemen risiko di BUMN, termasuk mengenai organ pengelola risiko di Direksi dan Dewan Komisaris serta kewajiban-kewajiban yang harus dipenuhi oleh BUMN berkaitan dengan manajemen risiko This regulation regulates the implementation of risk management policies in SOEs which include planning, implementing, monitoring, and evaluating risk management in SOEs, including regarding risk management organs in the Board of Directors and Board of Commissioners and the obligations that must be fulfilled by SOEs related to risk management	Peraturan ini berdampak signifikan pada Perseroan dalam menjalankan kegiatan usahanya sebagai BUMN. This regulation significantly affects the Company in performing its business activities as an SOE.	Perseroan menerapkan ketentuan mengenai kebijakan manajemen risiko sesuai peraturan yang berlaku. The Company implements provisions regarding risk management policies in accordance with applicable regulations.

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

10.	Peraturan Menteri BUMN Nomor PER-6/MBU/09/2022 tentang Perubahan atas Peraturan Menteri BUMN Nomor PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan BUMN SOE Minister Regulation No. PER-6/MBU/09/2022 on Amendments to SOE Minister Regulation No. PER-05/MBU/04/2021 on SOE Social and Environmental Responsibility Programs	• Peraturan ini merupakan perubahan dari Peraturan Menteri BUMN Nomor PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan BUMN • Perubahan yang diatur dalam peraturan ini adalah mengenai tahapan program TJSL, bentuk pelaksanaan program TJSL, bentuk program pendanaan UMK, serta pengawasan dan pelaporan TJSL • This regulation is a change from the Minister of SOE Regulation No. PER-05/MBU/04/2021 on UMN Social and Environmental Responsibility Programs • The changes stipulated in this regulation concern the stages of the TJSL program, the implementation of the TJSL program, the form of the MSE funding program, as well as TJSL monitoring and reporting	Peraturan ini berdampak signifikan pada Perseroan dalam menjalankan kegiatan usahanya sebagai BUMN yang melaksanakan program TJSL. This regulation has a significant impact on the Company in carrying out its business activities as an SOE implements the TJSL program.	Perseroan menerapkan program TJSL sesuai dengan ketentuan peraturan yang berlaku. The Company implements the TJSL program in accordance with the applicable regulatory provisions.
11.	Surat Keputusan Direksi PT Bursa Efek Jakarta Nomor: Kep-00066/BEI/09-2022 tentang Perubahan Peraturan Nomor I-E tentang Kewajiban Penyampaian Informasi. Decree of the Board of Directors of PT Bursa Efek Indonesia No: Kep-00066/BEI/09-2022 on Amendments to Regulation No. I-E on Obligations to Submit Information.	Mengubah Peraturan Nomor I-E tentang Kewajiban Penyampaian Informasi. Amend Regulation No. I-E on Obligation to Submit Information.	Peraturan ini berdampak signifikan pada Perseroan dalam pelaksanaan kegiatan usaha di bidang Pasar Modal. This regulation has a significant impact on the Company in carrying out business activities in the Capital Market sector.	Perseroan dalam melakukan kegiatan usaha wajib memperhatikan ketentuan Peraturan I-E. The Company in carrying out its business activities must pay attention to the provisions of Regulation I-E.
12.	Peraturan Otoritas Jasa Keuangan Nomor 4/POJK.04/2022 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 7/POJK.04/2021 tentang Kebijakan Dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Coronavirus Disease 2019. Financial Services Authority Regulation No. 4/POJK.04/2022 on Amendments to Financial Services Authority Regulation No. 7/POJK.04/2021 on Policies in Maintaining Capital Market Performance and Stability Due to the Coronavirus Disease 2019 Spread.	Mengubah Peraturan Otoritas Jasa Keuangan Nomor 7/POJK.04/2021 tentang Kebijakan Dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Coronavirus Disease 2019. Pengaturan mengenai kebijakan dalam menjaga kinerja dan stabilitas pasar modal akibat penyebaran Coronavirus Disease 2019 khususnya bagi Emiten atau Perusahaan Publik. Amend the Financial Services Authority Regulation No. 7/POJK.04/2021 on Policies in Maintaining Capital Market Performance and Stability Due to the Coronavirus Disease 2019 Spread. Arrangements regarding policies in maintaining capital market performance and stability due to the Coronavirus Disease 2019 spread, especially for Issuers or Public Companies.	Peraturan ini berdampak signifikan pada Perseroan dalam pemenuhan kewajiban-kewajiban di bidang Pasar Modal. This regulation has a significant impact on the Company in fulfilling obligations in the Capital Market sector.	Perseroan dalam memenuhi kewajiban-kewajiban di bidang Pasar Modal wajib memperhatikan ketentuan SEOJK 20/2022. In fulfilling obligations in the Capital Market sector, the Company must pay attention to the provisions of SEOJK 20/2022.

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

13.	Surat Edaran Otoritas Jasa Keuangan Nomor 20/ SEOJK.04/2022 tentang Perubahan Kedua atas Surat Edaran Otoritas Jasa Keuangan Nomor 20/SEOJK.04/2021 tentang Kebijakan Stimulus dan Relaksasi Ketentuan Terkait Emiten Atau Perusahaan Publik Dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Coronavirus Disease 2019. Financial Services Authority Circular No. 20/SEOJK.04/2022 on the Second Amendment to Financial Services Authority Circular No. 20/SEOJK.04/2021 on Stimulus Policy and Relaxation of Provisions Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Coronavirus Disease 2019 Spread.	Perubahan atas Surat Edaran Otoritas Jasa Keuangan Nomor 20/ SEOJK.04/2021 Tentang Kebijakan Stimulus dan Relaksasi Ketentuan Terkait Emiten Atau Perusahaan Publik Dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Coronavirus Disease 2019. Pengaturan mengenai kebijakan stimulus dan relaksasi dalam menjaga kinerja dan stabilitas pasar modal akibat penyebaran Coronavirus Disease 2019 khususnya bagi emiten atau perusahaan publik. Amendments to Financial Services Authority Circular No. 20/ SEOJK.04/2021 on Stimulus Policy and Relaxation of Provisions Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Coronavirus Disease 2019 Spread. Regulations regarding stimulus and relaxation policy in maintaining capital market performance and stability due to the Coronavirus Disease 2019 spread, especially for issuers or public companies.	Peraturan ini berdampak signifikan pada Perseroan dalam pemenuhan kewajiban-kewajiban di bidang Pasar Modal. This regulation has a significant impact on the Company in fulfilling obligations in the Capital Market sector.	Perseroan dalam memenuhi kewajiban-kewajiban di bidang Pasar Modal wajib memperhatikan ketentuan SEOJK 20/2022. In fulfilling obligations in the Capital Market sector, the Company must pay attention to the provisions of SEOJK 20/2022.
14.	Peraturan Otoritas Jasa Keuangan Nomor 14/POJK.04/2022 tentang Penyampaian Laporan Keuangan Berkala emiten atau Perusahaan Publik. Financial Services Authority Regulation No. 14/POJK.04/2022 on Submission of Periodic Financial Statements of Issuers or Public Companies.	Penyempurnaan dari Peraturan Bapepam Nomor X.K.2 tentang Penyampaian Laporan Keuangan Berkala Emiten atau Perusahaan Publik, lampiran Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan Nomor: Kep-346/ BL/2011 tanggal 5 Juli 2011 tentang Penyampaian Laporan Keuangan Berkala Emiten atau Perusahaan Publik. Penyesuaian dengan peraturan terkait dan meningkatkan efisiensi penyampaian informasi yang disajikan dalam Laporan Keuangan kepada masyarakat, perlu untuk menyesuaikan peraturan mengenai Penyampaian Laporan Keuangan Berkala Emiten atau Perusahaan Publik. Improvements to Bapepam Regulation No. X.K.2 on Submission of Periodic Financial Statements of Issuers or Public Companies, attachment to the Decree of Chairman of the Capital Market and Financial Institution Supervisory Agency No: Kep-346/ BL/2011 dated July 5, 2011, on Submission of Periodic Financial Statements of Issuers or Public Companies. Adjustments to related regulations and improving the efficiency of conveying information presented in financial statements to the public, it is necessary to adjust regulations regarding the Submission of Periodic Financial Statements of Issuers or Public Companies.	Peraturan ini berdampak signifikan pada Perseroan dalam Penyampaian Laporan Keuangan Berkala. This regulation has a significant impact on the Company in Submission of Periodic Financial Statements.	Perseroan melakukan Penyampaian Laporan Berkala wajib memperhatikan ketentuan POJK 14/2022. The Company submitting Periodic Reports must pay attention to provisions of POJK 14/2022.

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2022
Table of Amendments to Laws and Regulations in 2022

15.	Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2022 tentang Pemecahan Saham dan Penggabungan Saham Oleh Perusahaan Terbuka. Financial Services Authority Regulation No. 15/POJK.04/2022 on Stock Split and Reverse Stock by Public Companies.	Mengatur mekanisme Pemecahan Saham dan Penggabungan Saham oleh Perusahaan Terbuka. Mengatur mengenai persyaratan dan prosedur pelaksanaan pemecahan saham dan penggabungan saham. Regulate the mechanism of Stock Split and Reverse Stock by Public Companies. Regulate the requirements and procedures for the implementation of stock split and reverse stock	Peraturan ini berdampak signifikan pada Perseroan dalam melakukan kegiatan Pemecahan Saham dan Penggabungan Saham. This regulation has a significant impact on the Company in carrying out Stock Split and Reverse Stock.	Perseroan dalam melakukan kegiatan Pemecahan Saham dan Penggabungan Saham wajib memperhatikan ketentuan POJK 15/2022. The Company in carrying out Stock Split and Reverse Stock must pay attention to provisions of POJK 15/2022.
16.	Surat Keputusan Direksi PT Bursa Efek Indonesia Nomor: Kep- 00024/BEI/04-2022 tentang Perubahan Relaksasi Batas Waktu Penyampaian Laporan Keuangan dan Laporan Tahunan. Decree of the Board of Directors of PT Bursa Efek Indonesia No: Kep-00024/BEI/04-2022 on Changes to the Relaxation of Deadlines for Submission of Financial Statements and Annual Reports.	Mengatur tentang Relaksasi Batas Waktu Penyampaian Laporan Keuangan dan Laporan Tahunan. Regulate the Relaxation of Deadlines for Submission of Financial Statements and Annual Reports.	Peraturan ini berdampak signifikan pada Perseroan dalam Penyampaian Laporan Keuangan dan Laporan Tahunan. This regulation has a significant impact on the Company in Submission of Financial Statements and Annual Reports.	Perseroan dalam melakukan Penyampaian Laporan Keuangan dan Laporan Tahunan sesuai ketentuan SEOJK 24/2022. The Company in submitting Financial Statements and Annual Reports must comply with provisions of SEOJK 24/2022.

PERUBAHAN KEBIJAKAN AKUNTANSI

Perubahan kebijakan akuntansi dilakukan dalam rangka mematuhi Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku yang relevan dengan operasi Perseroan. Standar dan interpretasi baru dan revisi yang telah diterbitkan, dan yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2022 yang relevan dengan operasi Perseroan dan tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perseroan dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut:

CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies are made in order to comply with the applicable Statement of Financial Accounting Standards (PSAK) that are relevant to the Company's operations. The new standards, interpretations, and revisions that have been issued, and which are effective for the fiscal year beginning on or after January 1, 2021, that are relevant to the Company operations and do not result in substantial changes to the Company accounting policies nor have a material effect on the amounts reported for the current year or the previous year are as follows:

Tabel Perubahan Kebijakan Akuntansi dan Dampak Tahun 2022
Table of Changes in Accounting Policies and the Impact in 2022

No	Perubahan Kebijakan Akuntansi Amendments to Accounting Policies	Paparan Konsekuensi dan Penyesuaian Yang Dilakukan Exposure of Consequences and Adjustments Made	Dampak Secara Kuantitatif Perubahan Kebijakan Akuntansi Terhadap Laporan Keuangan Quantitative Impact of Amendments to Accounting Policy on Financial Statements
1	Amandemen PSAK 22, "Kombinasi Bisnis" Amendment to PSAK 22, "Business Combination"	Amendemen terkait klarifikasi definisi bisnis yang bertujuan untuk membantu entitas dalam menentukan apakah suatu transaksi seharusnya dicatat sebagai kombinasi bisnis atau akuisisi aset Amendment regarding clarification of business definition which aims to assist entities in determining whether a transaction should be recorded as a business combination or asset acquisition	Penyesuaian ini tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan. This adjustment did not result in a substantial change to the Group's accounting policies nor had a material effect on the amounts reported for the current
2	Amandemen PSAK 57, "Provisi, Liabilitas Kontijensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak" Amendment to PSAK 57, "Provisions, Contingent Liabilities, and Contingent Assets regarding Onerous Contracts - Cost of Fulfilling the Contracts"	Amendemen terkait biaya untuk memenuhi kontrak terdiri dari biaya yang berhubungan dengan kontrak Amendment regarding the costs to fulfil the contract, consisting of the costs related to the contract	Penyesuaian ini tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan This adjustment did not result in a substantial change to the Group's accounting policies nor had a material effect on the amounts reported for the current year
3	Penyesuaian tahunan PSAK 71, "Instrumen keuangan" Annual improvement of PSAK 71, "Financial instruments"	Penyesuain mengklarifikasi *fee* (imbalan) yang diakui oleh peminjam terkait penghentian pengakuan liabilitas keuangan. The adjustment clarifies the fee (reward) recognized by the borrower related to the derecognition of financial liabilities.	Penyesuaian ini tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan This adjustment did not result in a substantial change to the Group's accounting policies nor had a material effect on the amounts reported for the current year
4	Amandemen PSAK 73 – COVID-19, terkait konsesi sewa setelah 30 Juni 2021. Amendment to PSAK 73 – COVID-19 related lease concession beyond June 30, 2021.	Amendemen perpanjangan cakupan periode konsesi sewa yang merupakan salah satu syarat penerapan cara praktis setelah 30 Juni 2021 Amendment to the extension of the scope of rental concession period which is one of the conditions for implementing practical methods after June 30, 2021	Penyesuaian ini tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan This adjustment did not result in a substantial change to the Group's accounting policies nor had a material effect on the amounts reported for the current year

INFORMASI KELANGSUNGAN USAHA

HAL-HAL YANG BERPOTENSI BERPENGARUH TERHADAP KELANGSUNGAN USAHA

Pada tahun 2022, Perseroan berhasil merestrukturisasi utangnya yang dituangkan dalam keputusan Homologasi tertanggal 27 Juni 2022. Dampak atas hasil restrukturisasi telah diungkapkan dalam Catatan 55 Laporan Keuangan.

Keberhasilan restrukturisasi utang tersebut memberikan dampak positif kepada Perseroan, Perseroan mengakui pendapatan dari restrukturisasi utang sebesar USD2.854 juta. Ditambah lagi, pada tanggal 30 Desember 2022, Pemerintah mencabut kebijakan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) atas pandemi COVID-19 di seluruh Indonesia yang merupakan sinyal positif bagi industri penerbangan dan pariwisata. Namun, pada tanggal 31 Desember 2022 Grup masih mempunyai jumlah liabilitas jangka pendek melebihi aset lancarnya sebesar USD880 juta dan ekuitas negatif sebesar USD1.535 juta (2021: masing-masing sebesar USD5.466 juta dan USD6.110 juta). Hal-hal tersebut mengindikasikan adanya unsur ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Selain itu, pada tahun 2022 Perseroan telah mendapatkan pendanaan sejumlah Rp7.500 miliar dan Rp725 miliar yang berasal dari Penyertaan Modal Pemerintah Republik Indonesia (PMN) dan PT Perusahaan Pengelola Aset (PPA). Adapun pendanaan tersebut akan digunakan untuk :

- Pembayaran avtur;
- *Maintenance reserve*;
- Pemeliharaan dan restorasi;
- Sewa pesawat;
- Biaya restrukturisasi.

Perseroan juga telah membentuk *sinking fund* pada rekening bank BNI dengan saldo sebesar USD27,5 juta per 31 Desember 2022 sebagai bentuk komitmen penyelesaian kewajiban Perseroan.

Manajemen Perseroan juga tetap berkomitmen untuk melanjutkan Rencana Penyelamatan melalui Restrukturisasi (RPR). Pokok-pokok utama atas RPR adalah sebagai berikut:

A. Restrukturisasi Operasional

Dalam rangka restrukturisasi ini, Grup membuat suatu Rencana Bisnis dengan memperhatikan kondisi pasar atas transportasi udara di tahun-tahun mendatang dan kondisi keuangan Grup yang ada. Pokok-pokok utama dari Rencana Bisnis tersebut adalah sebagai berikut:

- Fokus utama pada rute domestik dan beberapa rute internasional yang memberikan hasil yang positif;
- Optimalisasi Armada melalui penyesuaian atas Armada dan Rencana Armada yang ada, jumlah Armada Grup yang semula terdiri dari 210 pesawat dikurangi menjadi 134 pesawat di 2022 dan meningkat bertahap menjadi 170 pesawat sampai dengan tahun 2026;

INFORMATION ON GOING CONCERN

MATTERS WITH POTENTIAL IMPACT TO GOING CONCERN

In 2022, the Company successfully restructured its debts as set out in the Homologation decision dated June 27, 2022. The impact of the restructuring result has been disclosed in Note 55 to the Financial Statements.

The success of the debt restructuring brought a positive impact on the Company, the Company recognized income from restructuring debt amounted to USD2,854 million. In addition, as at December 30, 2022, the Government revoked the Enforcement of Community Activity Restrictions (PPKM) policy for the COVID-19 pandemic throughout Indonesia, which was a positive sign for the aviation and tourism industries. However, as at December 31, 2022 the Group still had current liabilities exceeding its current assets of USD880 million and a negative equity of USD1,535 million (2021: USD5,466 million and USD6,110 million respectively). These matters indicate the existence of a material element uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

In addition, in 2022 the Company received funding of Rp7,500 billion and Rp725 billion from National Capital Investment of Government of the Republic of Indonesia (PMN) and PT Perusahaan Pengelola Aset (PPA). The funding will be used for:

- Avtur payment;
- Maintenance reserve;
- Maintenance and restoration;
- Aircraft rental;
- Restructuring costs.

The Company has also established a sinking fund at BNI account amounting to USD27.5 million as of December 31, 2022 as a commitment to settle the Company's obligations.

The Company's management also committed to proceed the Rescue through Restructuring Plan (RPR). The main points of RPR are as follows:

A. Operational Restructuring

With regard to this restructuring, the Group made a Business Plan by considering the market conditions for air transportation in the coming years and the Group's existing financial condition. The main points of the Business Plan are as follows:

- Main focus on domestic routes and selected international routes which contribute positive result;
- Fleet optimisation through adjustments to the existing Fleet and Fleet Plans, the Group's Fleet initially comprised 210 aircrafts which will be reduced to 134 aircrafts in 2022 and gradually will be increased to 170 aircrafts in 2026;

- Mengubah pembayaran sewa pesawat dan mesin dari *Fixed Monthly Rate* menjadi *Power by the Hour* (PBH) untuk meminimalkan biaya sewa;
- Sinergi perencanaan penerbangan dengan Citilink;
- Optimalisasi *Cargo Operation*;
- Penerapan *Dynamic Pricing and Planning*;
- Penerapan *Unbounding Product Strategy*;
- Optimalisasi struktur organisasi Grup untuk menyesuaikan dengan fokus utama dan rencana optimalisasi dan penerapan hal-hal di atas; dan
- Efisiensi dan atau optimalisasi terhadap seluruh komponen biaya yang ada;

B. Restrukturisasi Keuangan

Dengan memperhatikan kondisi keuangan Garuda yang ada dan memperhitungkan dampak dari Restrukturisasi Operasional di atas, restrukturisasi keuangan mencakup hal-hal sebagai berikut:

- Relaksasi pembayaran dan/atau konversi menjadi ekuitas atas utang yang telah jatuh tempo;
- Restrukturisasi pembayaran utang yang telah jatuh tempo dan kewajiban masa mendatang dari sewa pesawat;
- Penambahan modal Perseroan;
- Penambahan dana dari mitra strategis;

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, hal-hal dalam RPR yang telah terealisasi adalah sebagai berikut:

1. Persetujuan dan Dukungan atas RPR
   Perseroan telah mendapat persetujuan atas RPR dari pemegang saham, yaitu:
   - Pemerintah, yang tertuang dalam surat Nomor: SR-173/MBU/S/06/2022 tanggal 16 Juni 2022 yang menyatakan dukungan atas RPR tersebut dan komitmen penyertaan penambahan modal sejumlah Rp7,5 triliun seperti yang tertuang dalam RPR; dan
   - PT Trans Airways, yang tertuang dalam surat Nomor: 002/DIR/TA/VI/2022 tanggal 16 Juni 2022.

   Perseroan dan Kementerian BUMN, sebagai kuasa pemegang saham Pemerintah, juga telah mendapat persetujuan atas RPR dari Panitia Kerja Komisi VI DPR RI di bulan April 2022 dan dalam Rapat Kerja antara Kementerian BUMN dengan Komisi VI DPR RI pada tanggal 4 Juli 2022, Komisi VI DPR RI telah menyetujui inisiatif aksi korporasi Perseroan.
2. Proses PKPU telah dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi pada tanggal 27 Juni 2022. Hasil PKPU tersebut tertuang dalam Rencana Perdamaian yang telah diungkapkan dalam Catatan 55 Laporan Keuangan.
3. Penambahan dana dari PT Perusahaan Pengelola Aset (PPA)
   Pada tanggal 16 September 2022, Perseroan dan PPA telah menandatangani perjanjian fasilitas pembiayaan restorasi armada berbasis bagi hasil sampai dengan Rp725 miliar. Pada tanggal 31 Desember 2022 seluruh fasilitas telah dicairkan secara bertahap pada tanggal 30 September 2022 dan 25 Oktober 2022 dengan masing-masing senilai Rp351 miliar dan Rp373 miliar.

- Change the lease payments for aircrafts and engines from Fixed Monthly Rate to Power by the Hour (PBH) to minimise rental costs;
- Synergyse flight planning with Citilink;
- Optimise Cargo Operations;
- Implement Dynamic Pricing and Planning;
- Implement Unbundling Product Strategy;
- Optimise the Group's organization structure in order to be suitable with the main focus and optimisation plan and implementation of the above points; and
- Efficiency and or optimisation of all existing cost components;

B. Financial Restructuring

Considering Garuda's existing financial condition and considering the impact of the Operational Restructuring above, the financial restructuring covers the following main points:

- Relaxation of payments and/or conversion into equity for past due liabilities;
- Restructuring of the payment of past due liabilities and future obligations of aircraft leases;
- Increase on the Company's equity;
- Additional financing from strategic partners;

As of the completion date of these consolidated financial statements, items in the RPR that have been realised are as follows:

1. Approval and Support for RPR
   The Company has obtained approval for the RPR from the shareholders, namely:
   - The government as stated in the letter Number: SR-173/MBU/S/06/2022 dated June 16, 2022 which stated support for the RPR and commitment to additional capital participation in the amount of Rp7.5 trillion as stated in the RPR; and
   - PT Trans Airways as stated in letter Number: 002/DIR/TA/VI/2022 dated June 16, 2022.

   The Company and the Ministry of SOE, as a proxy of the Government, the major shareholder, have also received approval on the RPR from the Working Committee of the Commission VI DPR RI in April 2022 and in the Working Meeting between the SOE Ministry and the Commission VI DPR RI on July 4, 2022, they approved the Company's corporate action initiatives.
2. The PKPU process started on December 9, 2021 and ended with a Homologation decision on June 27, 2022. The PKPU results are set out in the Composition Plan which has been disclosed in Note 55 of the Financial Statements.
3. Additional financing from PT Perusahaan Pengelola Aset (PPA)
   As at September 16, 2022, Company and PT PPA signed into Fleet restoration financing agreement on the basis of sharing result amounting up to Rp725 billion. As at December 31, 2022, all facilities have been disbursed in stages at September 30, 2022 and October 25, 2022 amounted to Rp351 billion and Rp373 billion, respectively.

4. Penambahan modal negara
   Pada tanggal 30 November 2022, Pemerintah Republik Indonesia telah menerbitkan Peraturan Pemerintah No. 43 tahun 2022 tentang Penambahan Penyertaan Modal Negara ke Modal Saham Perseroan sebesar Rp7,5 triliun. Pada tanggal 20 Desember 2022, Perseroan telah menerima PMN tersebut.

4. Increase on the Company's Equity
   As at November 30, 2022, the Government of Republic of Indonesia issued Government Regulation No. 43 of 2022 on Additional National Capital Investment into the Share Capital of the Company amounted to Rp7.5 trillion. As at December 20, 2022, the Company has received the PMN.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, hal-hal dari RPR yang masih berjalan adalah sebagai berikut:

Up to the finalisation date of the consolidated financial statements, points of RPR which are in progress are as follows:

Hal Yang Perlu Dilakukan Things To Do	Hal-Hal Yang Masih Berjalan Things in Progress
Mitra Strategis untuk mendapatkan pendanaan tambahan Strategic Partners for additional funding	Perseroan akan mencari dana dari investor baru ("Pendanaan Tahap Selanjutnya") untuk memenuhi target pendanaan baru. The Company will seek funds from new investors ("Next Stage Funding") to meet the new funding targets.

ASSESSMENT MANAJEMEN ATAS HAL-HAL YANG BERPENGARUH SIGNIFIKAN TERHADAP KELANGSUNGAN USAHA

Perseroan senantiasa melakukan evaluasi dan penilaian atas kemampuan Perseroan untuk melanjutkan kelangsungan usahanya. *Asessment* dilakukan dengan berdasarkan berbagai faktor seperti analisis kekuatan kondisi keuangan maupun non keuangan serta pencapaian kinerja operasional dan finansial Perseroan.

Upaya Grup dalam pelaksanaan RPR yang masih berjalan menghadapi berbagai risiko sebagai berikut:

- Volatilitas harga avtur yang dapat memengaruhi arus kas beban operasional penerbangan;
- Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha;
- Kebijakan Pemerintah tentang Tarif Batas Atas (TBA) yang memengaruhi fleksibilitas Grup dalam mengelola harga tiket penerbangan domestik untuk memitigasi naiknya biaya penerbangan.

Kelangsungan usaha Grup dapat terdampak oleh ketidakpastian yang timbul dari risiko-risiko tersebut ini tidak termasuk penyesuaian yang mungkin timbul dari ketidakpastian

ASUMSI YANG DIGUNAKAN MANAJEMEN DALAM MELAKUKAN ASSESMENT

Asumsi digunakan berdasarkan pengetahuan Manajemen atas fakta-fakta dan keadaan sekarang, asumsi-asumsi yang timbul atas pengetahuan tersebut dan ekspektasi saat ini atas kejadian dan tindakan di masa yang akan datang. Adapun asumsi yang mendasari Manajemen dalam melakukan *assesment* kelangsungan usaha adalah sebagai berikut:

- Kondisi perekonomian global, nasional dan industri penerbangan;
- Analisis *Strength Weakness Opportunity Threats* (SWOT) dalam menentukan posisi Garuda Indonesia pada industri penerbangan.
- Hasil dari pelaksanaan Rencana Penyelamatan melalui Restrukturisasi (RPR).

MANAGEMENT ASSESSMENT ON MATTERS WITH SIGNIFICANT IMPACT TO GOING CONCERN

The Company always evaluates and assesses the Company's ability to continue as a going concern. The assessment is carried out based on various factors such as analysis of strength of financial and non-financial conditions and achievement of the Company's operational and financial performance.

The Group's effort on the ongoing execution of RPR faces a number of risks as follows:

- Volatility in fuel price which affects operating cash and flight operations expense;
- Volatility in exchange rate between Rupiah and USD which affects operating cash flows and operating revenues;
- The Government's policy on Upper Limit Tariffs (TBA) which affects the Group's flexibility in ticket pricing for domestic flight to mitigate rising flight costs.

The Group's going concern could be impacted by the uncertainty arising from those risks, those do not include any adjustments that may arise from such uncertainty.

ASSUMPTION USED BY MANAGEMENT IN CONDUCTING ASSESSMENT

Assumptions are used based on Management's knowledge of current facts and circumstances, assumptions arising from such knowledge, and current expectations of future events and actions. The assumptions that become the Management's basis in conducting assessment on the business continuity are as follows:

- Global, national, and aviation economic conditions;
- Strength Weakness Opportunity Threats (SWOT) analysis in determining Garuda Indonesia's position in the aviation industry.
- The result of Rescue through Restructuring (RPR) Plan execution.

TINGKAT KESEHATAN PERSEROAN

Berdasarkan Surat Keputusan Menteri BUMN No. KEP-100/MBU/2002 tanggal 4 Juni 2002 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara terdapat tiga aspek penilaian yaitu aspek keuangan, aspek operasional dan aspek administrasi. Untuk indikator aspek keuangan dan aspek administrasi indikatornya sudah ditentukan di dalam Surat Keputusan Menteri BUMN No. KEP-100/MBU/2002, sedangkan untuk aspek operasional disesuaikan dengan bisnis Perseroan.

COMPANY SOUNDNESS LEVEL

Based on the Decree of the Minister of SOE No. KEP-100/MBU/2002 dated June 4, 2002 on the Assessment of the Soundness of State-Owned Enterprises, there are three aspects of the assessment, namely financial aspects, operational aspects, and administrative aspects. For indicators of financial aspects and administrative aspects, the indicators are determined in the Decree of the Minister of SOEs No. KEP-100/MBU/2002, while the operational aspects are adjusted to the Company's business.

Tabel Realisasi Tingkat Kesehatan Perseroan
Table of Realization on Company Soundness Level

No	Rasio Ratio	31 Desember 2022 December 31, 2022		
		Dalam Usd In USD	**Nilai** Value	**Skor** Score
I.	**Aspek Keuangan** Financial Aspect			
1	Imbalan kepada Pemegang Saham (ROE) Return on Equity			
	Laba Setelah Pajak Profit After Tax	3.736.670.304	(243,4%)	0,00
	Modal Sendiri Own Capital	(1.535.099.150)		
2	*Return on Investment* (ROI)			
	EBIT + Penyusutan EBIT + Depreciation	830.493.962	13,4%	12,00
	Capital Employed	6.199.674.207		
3	*Cash Ratio*			
	Cash and Cash Equivalent	521.682.689	31,0%	4,00
	Current Liabilities	1.681.029.672		
4	*Current Ratio*			
	Current Asset	801.153.825	47,7%	0,00
	Current Liabilities	1.681.029.672		
5	*Collection Periods*			
	Piutang Usaha Trade Receivables	102.881.265	18	5,00
	Pendapatan Usaha Operating Revenue	2.100.079.558		
6	Perputaran Persediaan Inventory Turnover			
	Total Persediaan Total Inventory	67.986.260	12	5,00
	Total Pendapatan Usaha **Total Operating Revenue**	**2.100.079.558**		

Tabel Realisasi Tingkat Kesehatan Perseroan
Table of Realization on Company Soundness Level

No	Rasio Ratio	31 Desember 2022 December 31, 2022 Dalam Usd In USD	Nilai Value	Skor Score
7	Total *Asset Turn Over* (TATO)			
	Total Pendapatan Total Revenue	2.100.079.558	33,87%	2,00
	Capital Employed	7.197.694.620		
8	Total Modal Sendiri terhadap Total Aset Total Own Capital to Total Assets			
	Modal Sendiri Own Capital	(1.535.099.150)	(24,6%)	0,00
	Total Aset Total Assets	6.235.010.979		
	Total Skor Aspek Keuangan Total Financial Aspect Score			**28,00**

II.	**Aspek Operasional** Operational Aspect	**Bobot** Weight	**Nilai** Value	**Skor** Score
1	*On Time Performance*	5,00	BS	5,00
2	*Incident Rate per* 1.000 *Departure*	5,00	BS	5,00
3	*Customer Satisfaction Index*	5,00	BS	5,00
	Total Skor Aspek Operasional Total Operational Aspect Score	**15,00**		**15,00**

III.	**Aspek Administrasi** Administrative Aspect			
1	Laporan Perhitungan Tahunan Annual Calculation Report	3	BS	3,00
2	Rancangan RKAP RKAP draft	3	BS	3,00
3	Laporan Periodik Periodic Report	3	BS	0,00
4	Kinerja PUKK PUKK Performance	6		4,00
	Total Skor Aspek Administrasi Total Administrative Aspect Score	**15,00**		**10,00**

Total Skor Total Score		**53,00**
Kelompok Skor Score Classification		**BBB** **(KURANG SEHAT)** (LESS HEALTHY)

FUNGSI PENUNJANG BISNIS

Overview on Business Support

Perseroan melakukan pengukuran *Employee Engagement* dan *Employess Satisfaction* terhadap pegawai dengan nilai masing-masing sebesar 87.70 dengan kategori *enggagement* tinggi dan *Employee Satisfaction* sebesar 78.30 yang dikategorikan dalam tingkat kepuasan tinggi.

The Company measures Employee Engagement and Employee Satisfaction for employees with a respective score of 87.70 in the high engagement category and Employee Satisfaction of 78.30 which is categorized in a high level of satisfaction.

Garuda Indonesia
The Airline of Indonesia

Sumber Daya Manusia
Human Capital

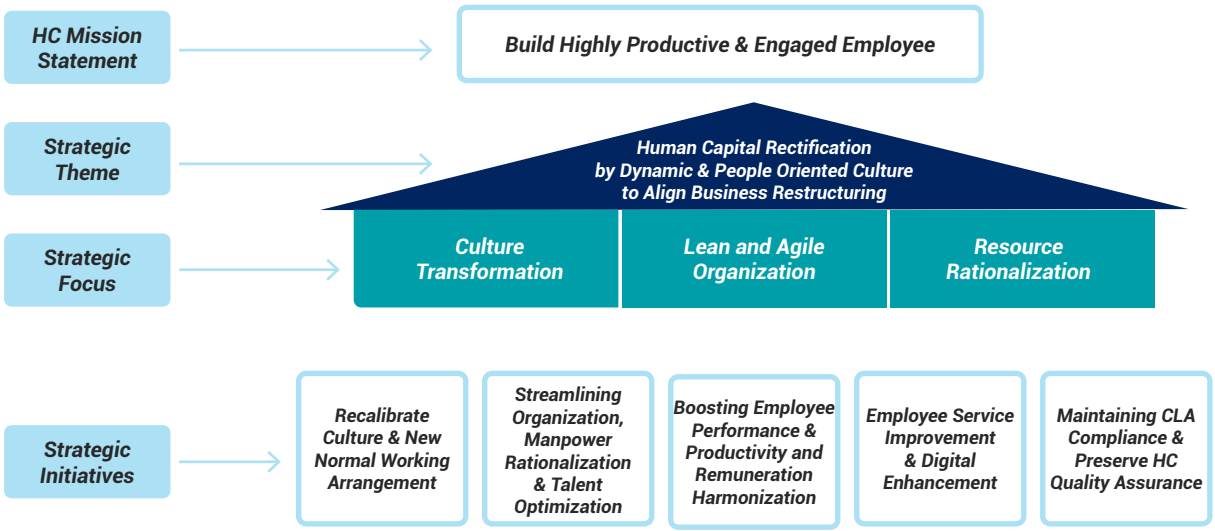
STRATEGI MANAJEMEN SUMBER DAYA MANUSIA

Sejalan dengan program *Quick Wins* Garuda Indonesia, Perseroan berkomitmen untuk senantiasa menaruh perhatian penuh terhadap peningkatan kemampuan dan kapasitas pegawainya. Hal ini karena keberadaan sumber daya manusia (SDM) yang kompeten dan memiliki etos kerja baik, merupakan faktor vital untuk mempertahankan pencapaian maskapai bintang 5 dan layanan awak kabin terbaik tingkat dunia. Demi mewujudkan hal tersebut, Perseroan senantiasa melaksanakan program pengelolaan SDM dengan berorientasi pada tiga fokus strategi utama (*strategic focus*), yakni: *Culture Transformation*, *Lean and Agile Organization*, dan *Resource Rationalization*. Strategi utama tersebut akan diturunkan lagi ke dalam inisiatif strategi (*strategic initiatives*) yang selanjutnya akan diturunkan lagi ke dalam program kerja masing-masing sub-unit *Human Capital Management*.

HUMAN CAPITAL MANAGEMENT STRATEGIES

In line with Garuda Indonesia's Quick Wins program, the Company is committed to always paying full attention in improving its employees' capability and capacity. This is due to having competent human capital (HC) with good work ethic is a vital factor to maintain the achievement of 5-star airlines and the best world-class level of cabin crew services. In order to achieve this, the Company continues to implement Human Capital management programs with orientation towards three main strategic focuses, namely: Culture Transformation, Lean and Agile Organization, and Resource Rationalization. These main strategies will be divided into strategic initiatives which will then be sub-divided into work programs of each Human Capital Management sub-unit.

Human Capital Strategy 2022



Secara umum, Perseroan mengelola sumber daya manusianya berdasarkan *roadmap* yang telah disusun/arah kebijakan strategis manajemen agar target kualitas SDM yang diharapkan Perseroan tercapai. Guna mewujudkan hal tersebut, Perseroan berupaya mengembangkan sumber daya manusianya dengan melaksanakan berbagai program pengembangan SDM yang utamanya diarahkan pada dua kerangka utama, yaitu pemahaman terhadap perubahan budaya Perseroan serta peningkatan kompetensi individu.

PENGEMBANGAN ORGANISASI

Selama tahun 2022, Perseroan berupaya memenuhi perjanjian perdamaian dan janji-janji Perseroan pasca homologasi, Perseroan perlu melakukan hal-hal sebagai berikut:

1. Memastikan komunikasi dengan para kreditor/investor dan pemegang saham dilakukan secara efektif;
2. Memastikan bahwa Para investor memberi dukungan penuh atas rencana *right issue* Perseroan;
3. Menjaga komunikasi dan hubungan baik dengan Instansi Pemerintah, dalam hal ini adalah Kementerian Badan Usaha Milik Negara (BUMN) dan Dewan Perwakilan Rakyat, sebagai instansi yang mengawal proses restrukturisasi Perusahaan.
4. Memastikan dukungan dari pemegang saham dan investor terkait *corporate action* lainnya yang akan dilakukan Perusahaan beserta *impact* atas keputusan tersebut.

In general, the Company manages its human capital based on the roadmap that has been compiled/direction of strategic management policy so that the quality targets expected by the Company are achieved. In order to achieve this matter, the Company seeks to develop its human capital by implementing various HC development programs which are primarily directed at two main frameworks, which are understanding Corporate culture changes and increasing individual competencies.

ORGANIZATIONAL DEVELOPMENT

Throughout 2022, the Company strove to fulfill the peace agreement and the Company's promises post-homologation. The Company needs to do the following:

1. Ensuring effective communication with creditors/investors and shareholders;
2. Ensuring that Investors provide full support for the Company's rights issue plan;
3. Maintaining good communication and relations with Government Agencies, in this regard the Ministry of State-Owned Enterprises (BUMN) and the House of Representatives, as the agencies overseeing the Company's restructuring process.
4. Ensuring support from shareholders and investors regarding other corporate actions that will be carried out by the Company and the impact of such decisions.

Sebagai bentuk komitmen atas hal-hal disebut di atas, Perseroan membentuk unit *Government Relation* & TJSL dan unit Investor Relations yang masing-masing unit dipimpin oleh pejabat setingkat Vice President (VP). Pembentukan unit *Government Relations* & TJSL juga didasari oleh penyelarasan program Optimalisasi Pelaksanaan Program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang dicanangkan oleh Kementerian BUMN dimana diarahkan untuk melakukan penguatan fungsi TJSL dengan salah satunya menempatkan fungsi TJSL di dalam struktur organisasi 1 (satu) tingkat di bawah Direksi.

KEBIJAKAN DAN PELAKSANAAN MANAJEMEN SUMBER DAYA MANUSIA

Rekrutmen

Pada tahun 2022, Perseroan berusaha untuk memenuhi kebutuhan bisnis Perseroan dan mempertahankan posisi Perseroan sebagai *market leader*. Menghadapi kondisi pandemi global Covid-19, maka Perseroan meminimalisasi rekrutmen bagi pegawai darat dan tidak melakukan perekrutan awak cockpit dan awak kabin (*flight attendant* maupun *chef on board*).

Pemenuhan pegawai darat dilakukan secara internal Garuda Indonesia Grup maupun rekrutmen eksternal. Sejumlah 25 orang telah berhasil dipenuhi pada tahun 2022, dengan menjalankan program rekrutmen Perseroan, seperti program rekrutmen internal Garuda Indonesia Grup maupun rekrutmen eksternal untuk level struktural.

Perseroan berkomitmen untuk melakukan perekrutan secara transparan dan memberikan kesempatan yang sama bagi pelamar terlepas dari jenis kelamin dan SARA. Beberapa upaya dilakukan baik dengan pengembangan IT sebagai sarana dalam melakukan proses seleksi terhadap pegawai baru, melakukan evaluasi terhadap alat tes yang digunakan, serta memastikan asesor internal memiliki kualifikasi yang baik dan profesional. Proses rekrutmen dilakukan secara transparan dan independen melalui *website* karir Perseroan *http://career.garuda-indonesia.com* dan *Corporate Information* dan juga secara aktif mencegah terjadinya penipuan-penipuan rekrutmen yang mengatasnamakan Garuda Indonesia dengan melakukan sosialisasi infografis Waspada Penipuan melalui media sosial instagram (@garuda.indonesia), twitter (@recruitmentGA), facebook (Garuda Indonesia), linkedin (Garuda Indonesia).

As a form of commitment to the matters mentioned above, the Company established Government Relations & TJSL unit and an Investor Relations unit, in which each unit is led by an official at the level of Vice President (VP). The establishment of the Government Relations & TJSL unit was also based on the alignment of the Optimizing Implementation of the Social and Environmental Responsibility Program (TJSL) program launched by the Ministry of SOE which was directed at strengthening TJSL function by placing the TJSL function in 1 (one) level organizational structure under the Board of Directors.

HUMAN CAPITAL MANAGEMENT POLICY AND IMPLEMENTATION

Recruitment

In 2022, the Company stove to meet its business needs and maintained its position as the market leader. Facing the global Covid-19 pandemic, the Company minimized recruitment for ground employees and did not recruit cockpit crew and cabin crew (flight attendants or chefs on board).

Ground employees are filled internally from within Garuda Indonesia Group or by external recruitment. A total of 25 employees been successfully filled in 2022, by carrying out the Company's recruitment program, such as Garuda Indonesia Group internal recruitment program and external recruitment for the structural level.

The Company is committed to conducting transparent recruitment and providing equal opportunities for applicants regardless of gender and SARA. Several efforts were made by developing IT as a means of conducting the selection process for new employees, evaluating the test equipment used, and ensuring that internal assessors have good and professional qualifications. The recruitment process is carried out transparently and independently through the Company's career website http://career.garuda-indonesia.com and Corporate Information and the Company also actively prevents recruitment frauds claiming on behalf of Garuda Indonesia by disseminating Fraud Alert infographic through its social media accounts: Instagram (@garuda.indonesia), twitter (@recruitmentGA), facebook (Garuda Indonesia), linkedin (Garuda Indonesia).

Program magang merupakan salah satu komitmen Perseroan kepada masyarakat dalam memberikan kesempatan kepada mahasiswa ataupun lulusan baru untuk dapat membangun kompetensi, memperluas wawasan dan mendapatkan pengalaman nyata di dunia kerja. Perseroan secara aktif berpartisipasi dalam Program Magang Mahasiswa Bersertifikat (PMMB) dari FHCI BUMN serta program magang Garuda Indonesia. Di tahun 2022, total peserta magang adalah 59 peserta yang berasal dari berbagai perguruan tinggi negeri dan swasta.

Pengembangan Kompetensi

Selain melalui pemberian penugasan yang menantang, kerja praktik di lapangan, *mentoring* dan *coaching* oleh atasannya, serta pembelajaran yang disampaikan melalui pelatihan formal, pengembangan kompetensi SDM Perseroan dilaksanakan dengan pendekatan model *Corporate University* sejak tahun 2012. Terkait kegiatan operasionalnya, Perseroan telah menyusun 8 (delapan) program *training* yang terdiri atas:

1. *Pilot Training;*
2. *Flight Attendant Training;*
3. *Flight Operation Officer and Operation Support Training;*
4. *Maintenance and Engineering Training;*
5. *Cargo Training;*
6. *Leadership and General Training;*
7. *Ground Service Training;*
8. *Marketing and Sales Training.*

Proses pengembangan setiap program *training* didasarkan pada 4 (empat) tahapan *Learning Value Chain* yaitu, *Learning Need Diagnosis, Learning Design and Development, Learning Delivery and Deployment,* dan *Learning Impact and Measurement*. Adapun pengembangan dan konten dari masing-masing program dirancang dengan mempertimbangkan keseimbangan semua aspek *mastery* yang dibutuhkan Perseroan, meliputi *leadership mastery, functional mastery, personal mastery*, dan *business mastery* sehingga dapat meningkatkan profesionalisme pegawai dengan wawasan yang menyeluruh dan komprehensif dalam industri penerbangan.

The apprenticeship program is one of the Company's commitments to the community in providing opportunities for students or new graduates to be able to build competencies, broaden horizons, and gain real experience in the world of work. The Company actively participates in the FHCI SOE Certified Student Internship Program (PMMB) and the Garuda Indonesia apprenticeship program. In 2022, there were a total of 59 apprentice participants from various public and private universities.

Competence Development

In addition to providing challenging assignments, practical work in the field, mentoring and coaching by superiors, and learning delivered through formal training, the Company's HC competence development has been carried out using the Corporate University model approach since 2012. Regarding its operational activities, the Company has compiled 8 (eight) training programs consisting of:

1. Pilot Training;
2. Flight Attendant Training;
3. Flight Operation Officer and Operation Support Training;
4. Maintenance and Engineering Training;
5. Cargo Training;
6. Leadership and General Training;
7. Ground Service Training;
8. Marketing and Sales Training.

The development process of each training program is based on 4 (four) stages of Learning Value Chain, which are Learning Need Diagnosis, Learning Design and Development, Learning Delivery and Deployment, and Learning Impact and Measurement. The development and content of each program are designed by considering the balance of all aspects of mastery required by the Company, including leadership mastery, functional mastery, personal mastery, and business mastery in order to enhance employee professionalism with an overall and comprehensive insight in the aviation industry.

Dalam implementasinya, program pelatihan dieksekusi melalui empat metode pembelajaran, yaitu:

1. *Conventional learning*, yaitu sistem pembelajaran yang aktivitas di antara siswa dan instruktur terjadi di dalam kelas;
2. *Experiental learning*, yaitu sistem pembelajaran berdasarkan pengalaman menggunakan *training* media. Melalui sistem pembelajaran ini, kepada siswa akan diberikan kasus yang mungkin terjadi di lapangan. Beberapa *training* media yang digunakan dalam sistem pembelajaran ini, di antaranya:
   a. *Integrated Procedure Training* dan *Full Flight Simulator* untuk kegiatan *Pilot Training*;
   b. *Cabin Service Mock-up, Safety Mock-Up, Emergency Equipment, Fire Fighting, Door Training* untuk kegiatan *Flight Attendant Training*;
   c. *Sales Simulator* dan *Check in Simulator* untuk kegiatan *Marketing & Sales* dan *Ground Service Training.*
3. *Technology Based Learning*, yaitu sistem pembelajaran yang menggunakan aplikasi teknologi seperti halnya *e-learning/online course* untuk seluruh pegawai dan *computer-based training* untuk kegiatan *training* pilot. Implementasi sistem pembelajaran ini ditujukan dalam upaya meningkatkan efektivitas dan fleksibilitas dari segi waktu pembelajaran. Sehingga pegawai perseroan yang tersebar di wilayah domestik dan internasional dapat berperan aktif dalam program pembelajaran tanpa dibatasi ruang dan waktu;
4. *Blended Learning*, yaitu sistem pembelajaran yang mengkombinasikan 2 (dua) buah metode *training*, yaitu penggunaan *e-learning* dan *conventional classroom training*.

Selama tahun 2022, Perseroan telah menyelenggarakan sejumlah 9.074 *training* yang diikuti oleh 23.415 peserta. Berikut adalah informasi *detail* tentang Program *training* dari masing masing Diklat yaitu:

In its implementation, the training program is executed through four learning methods, namely:

1. Conventional learning, a learning system in which activities between students and instructors occur in the classroom;
2. Experiential learning, a learning system based on experience in using media training. Through this learning system, students are given cases that may occur in the field. Some of the training media used in this learning system include:
   a. Integrated Procedure Training and Full Flight Simulator for Pilot Training activities;
   b. Cabin Service Mock-up, Safety Mock-Up, Emergency Equipment, Fire Fighting, Door Training for Flight Attendant Training activities;
   c. Sales Simulator and Check in Simulator for Marketing & Sales and Ground Service Training activities.
3. Technology Based Learning, a learning system using technology applications such as e-learning/online courses for all employees and computer-based training for pilot training activities. This learning system is aimed at increasing effectiveness and flexibility in terms of learning time. Thus, the Company's employees, who are spread across domestic and international areas, can play an active role in the learning program without being limited by space and time;
4. Blended Learning, a learning system that combines 2 (two) training methods, namely e-learning and conventional classroom training.

In 2022, the Company held 9,074 trainings attended by 23,415 participants. Details of the training program information for each training program are as follows:

No.	Nama Pelatihan Training Name	Realisasi 2022 Realization in 2022			Tempat Pelatihan Training Venue	Penyelenggara Organizer
		Total Jumlah Pelatihan Total Number of Trainings	Total Jumlah Peserta Total Number of Participants	Total Jam Pelatihan Total Training Hours		
1	*Pilot Training (VZO-1)*	2.720	9.905	93.466	GITC Boeing (SIN) CAE (SIN) ANA (HND)	Internal
2	*Flight Attendant Training (VZC)*	884	10.460	162.584	GITC	Internal
3	*Flight Operation Officer and Operation Support Training (VZO-2)*	339	602	12.711	GITC	Internal
4	*Maintenance and Engineering Training (VZO-4)*	7	151	926	GITC GMF	Internal
5	*Cargo Ground Service Training dan Marketing and Sales Training (VZN)* Cargo Ground Service Training and Marketing and Sales Training (VZN)	216	660	5.143	GITC Terminal Cargo	Internal
6	*Leadership and General Training (VZD)*	154	1,648	6.098	*GITC*	*Internal*

Pengembangan Kompetensi Berdasarkan Level Jabatan

Secara umum, Perseroan mengelola sumber daya manusianya berdasarkan *roadmap* yang telah disusun dan sesuai dengan arah kebijakan strategis manajemen agar target kualitas SDM yang diharapkan Perseroan tercapai. Guna mewujudkan hal tersebut, Perseroan berupaya mengembangkan sumber daya manusianya dengan melaksanakan berbagai program pengembangan SDM yang utamanya diarahkan pada dua kerangka utama, yaitu pemahaman terhadap budaya Perseroan serta peningkatan kompetensi individu.

Karena pandemi Covid-19 belum berakhir, Perseroan berkomitmen untuk secara berkesinambungan mengembangkan metode pelatihan guna mencapai target untuk mempertahankan dan/atau mengembangkan kompetensi pegawai. Metode pelatihan yang dilakukan dengan *online* seperti *virtual classroom* dan *e-learning, offline* yaitu *conventional classroom*, dan *blended learning* yaitu kombinasi *online* dan *offline*. Sepanjang tahun 2022, komposisi metode *training delivery* yaitu 54,76% *online* dan 45,24% *offline*.

Perseroan mengklasifikasikan untuk jenis pelatihan menjadi 3 (tiga) bagian yaitu:

1. *Mandatory by Regulator*: Pelatihan yang wajib diikuti oleh pegawai terkait regulasi peraturan penerbangan sipil dengan syarat pemenuhan *license* seperti *license* untuk *Pilot, Flight Attendance*, *Flight Operation Officer* (FOO), dan *Engineer*.
2. *Mandatory by Company*: Pelatihan yang wajib diikuti oleh pegawai sebagai syarat pemenuhan kompetensi dasar yang ditetapkan oleh Perseroan sesuai dengan rumpun jabatan pegawai.
3. *Personal Development*: Pelatihan yang opsional diikuti oleh pegawai untuk mengembangkan *personal competency* dan peningkatan wawasan pribadi pegawai.

Berdasarkan statistik di tahun 2022, porsi jenis pelatihan di atas yaitu:

Competence Development by Level of Position

In general, the Company manages its human capital based on the roadmap that has been compiled and in accordance with the direction of strategic management policy so that the quality targets expected by the Company are achieved. In order to realize this matter, the Company seeks to develop its human capital by implementing various HC development programs which are primarily directed at two main frameworks, which are understanding Corporate culture and increasing individual competencies.

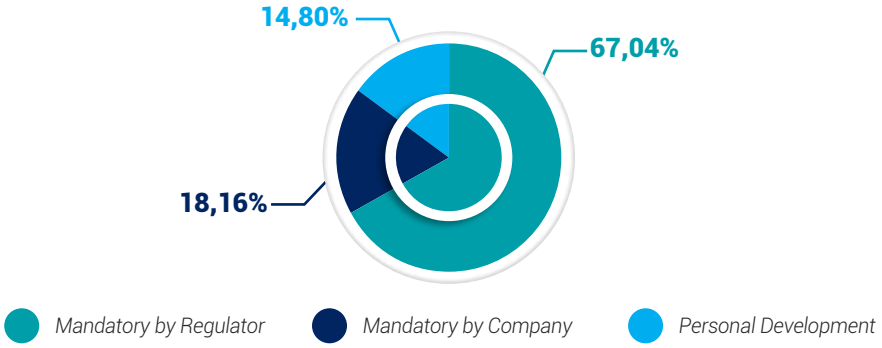
As the Covid-19 pandemic has not ended, the Company is committed to continuously developing training methods to achieve targets to maintain and/or develop employee competencies. Training methods are carried out online, such as virtual classrooms and e-learning, offline, such as conventional classrooms, and blended learning, that is a combination of online and offline. Throughout 2022, the composition of training delivery methods was 54.76% online and 45.24% offline.

The Company classifies the types of training into 3 (three) sections, namely:

1. Mandatory by Regulator: Mandatory training for employees related to civil aviation regulations with the requirement to fulfill licenses such as licenses for Pilots, Flight Attendance, Flight Operation Officer (FOO), and Engineers.
2. Mandatory by Company: Training that must be attended by employees as the requirement to fulfill the basic competencies set by the Company in accordance with the employee's position category.
3. Personal Development: Training that is optional for employees to develop personal competency and increase employee personal knowledge.

Based on statistics in 2022, the portion of the type of training above is:

Traning Event Portion in 2022



Tabel Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2022
Table of Competence Development By Level of Position in 2022

No.	**Level Jabatan** Level of Position	**Jenis Pelatihan** Type of Training	**Tujuan Pelatihan** Training Objectives	**Jumlah Pegawai** Total Employees	**Jumlah Pegawai yang telah mengikuti pelatihan** Total Employees Participating the Training	**Persentase yang telah mengikuti pelatihan untuk setiap level jabatan** Percentage of Those Who Have Attended Training For Each Level of Position	**Persentase yang telah mengikuti pelatihan untuk setiap jenis pelatihan** Percentage of Those Who Have Attended Training For Each Type of Training
1	*Director*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	11	4	36,36%	36,36%
2	*Vice President*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	49	25	51,02%	51,02%
3	*Senior Manager*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	184	91	49,46%	49,46%
4	*Expert*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	54	19	35,19%	35,19%
5	*Manager*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	650	517	79,54%	79,54%
6	*Duty Manager/ Supervisor/ Assistant Manager*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	34	92	36,96%	36,96%
7	*Pilot*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	1.122	1.105	98,48%	98,48%

Tabel Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2022
Table of Competence Development By Level of Position in 2022

No.	Level Jabatan Level of Position	Jenis Pelatihan Type of Training	Tujuan Pelatihan Training Objectives	Jumlah Pegawai Total Employees	Jumlah Pegawai yang telah mengikuti pelatihan Total Employees Participating the Training	Persentase yang telah mengikuti pelatihan untuk setiap level jabatan Percentage of Those Who Have Attended Training For Each Level of Position	Persentase yang telah mengikuti pelatihan untuk setiap jenis pelatihan Percentage of Those Who Have Attended Training For Each Type of Training
8	*Flight Attendant*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	1.522	1.442	95,07%	95,07%
9	*Staff*	Pengembangan kompetensi teknis dan *leadership* Technical competence development and leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karir To increase insight and competence in leadership and career advancement	762	302	39,63%	39,63%
JUMLAH TOTAL				**5.295**	**4.300**	**81%**	**81%**

Evaluasi Pengembangan Kompetensi

Evaluasi pengembangan kompetensi bagi pegawai oleh Perseroan akan terus ditingkatkan serta pemerataan jam pengembangan kompetensi juga perlu di perlu diperhatikan. Tingkat pencapaian *Student Satisfaction Index* (SSI) sepanjang tahun 2022 adalah sebesar 94,9%. Dalam pencapaian tersebut juga melewati dari target awal perusahaan yaitu sebesar 90%.

Index penilaian tertinggi adalah dari sisi Instruktur. Instruktur selalu memperbaharui materi sesuai dengan acuan yang diberikan oleh regulator penerbangan, sehingga hal ini memberikan dampak positif bagi peserta pelatihan. Selain itu fungsi Instruktur baik di *classroom* maupun *online* juga didukung oleh fasilitas layanan yang memadai yang berjalan dengan baik.

Peningkatan kompetensi individu didapatkan dari proses program pelatihan dan metode pengembangan kompetensi yang dilakukan oleh Perseroan yang akan terus ditingkatkan mengikuti mandatory dari regulator, baik nasional maupun internasional. Serta, pengembangan kompetensi pegawai di Perseroan juga harus mendapatkan sertifikasi dari regulator yang mengatur tentang pengembangan *competency licensed personel.*

Competence Development Evaluation

Evaluation of employees' competence development by the Company will continuously be improved and equal distribution of competence development hours also needs to be considered. Student Satisfaction Index (SSI) achievement level throughout 2022 was 94.9%. The achievement also exceeded the company's initial target of 90%.

The highest rating index is from the Instructor's side. Instructors always update the material according to the references provided by the aviation regulator, so this has a positive impact on the trainees. In addition, the instructor's function both in the classroom and online is also supported by adequate service facilities that run well.

Individual competence improvement is obtained from the process of training programs and competence development methods carried out by the Company which will continue to be improved following the mandatory requirements from both national and international regulators. Also, employee competence development in the Company shall also obtain certification from the regulator which regulates the development of competency licensed personnel.

Biaya Pengembangan Kompetensi

Pada tahun 2022, besarnya biaya pelatihan yang dikeluarkan Perseroan untuk setiap pegawai peserta *training* adalah sebesar Rp 4.057.331,15. Unit *Learning* & *Development* telah mengembangkan pegawai sebanyak 23.415 yang terdiri dari Direktur 8 orang, *Vice President* 135 orang, *Senior Manager/General Manager* 417 orang, *Expert* 54 orang, *Manager* 2.948 orang, *Supervisor/Duty Manager/Assistant* Manager 124 orang, Pilot 9.720 orang, Awak Kabin 9.087 orang, dan staff 922 orang termasuk *ground staff*, FOO, dan *engineer*. Biaya pengembangan kompetensi per pegawai pada tahun 2022 mengalami penurunan dari tahun 2021. Hal ini disebabkan oleh masih adanya pandemi Covid-19 sehingga pengembangan kompetensi pegawai lebih intensif secara *online* dengan presentasi *online* (*E-Learning* dan *Virtual Classroom* serta peningkatan *training event* di 2022 mengalami peningkatan sebesar 271.35% dibanding tahun 2021 seiring dengan meredanya pandami Covid-19.

Competence Development Cost

In 2022, the amount of training costs incurred by the Company for each employee participating in the training was Rp4,057,331.15. Learning & Development Unit has developed 23,415 employees consisting of 8 Directors, 135 Vice Presidents, 417 Senior Managers/ General Managers, 54 Experts, 2,948 Managers, 124 Supervisors/Duty Managers/Assistant Managers, 9,720 Pilots, 9,087 Cabin Crew, and 922 staff including ground staff, FOO, and engineers. The competence development costs per employee in 2022 decreased from that of 2021. This was caused by the ongoing Covid-19 pandemic so that employee competence development is more intensively carried out online with online presentations (E-Learning and Virtual Classroom and increased training events in 2022 which increased by 271.35% compared to that of 2021 along with the loosening of the Covid-19 pandemic.

Tabel Biaya Pengembangan Kompetensi
Table of Competence Development Cost

Keterangan Description	**2022**	**2021**
Biaya Pengembangan Kompetensi Per Tahun Competence Development Cost Per Year	Rp107,16 miliar Rp107.16 billion	Rp51,17 miliar Rp51.17 billion
Biaya Pengembangan Kompetensi Per Pegawai Competence Development Cost Per Employee	Rp4,06 juta Rp4.06 million	Rp9,83 juta Rp9.83 million

Pengembangan Karir

Dalam upaya pencapaian kinerja Perseroan, program pengembangan karir dilandasi prinsip *equality* dan *fairness* dengan tetap memperhatikan kinerja ataupun pemenuhan KPI pegawai, tingkat pendidikan, serta kompetensi tiap individu. Seluruh pegawai didukung untuk selalu memberikan kinerja terbaiknya agar dapat menduduki posisi yang lebih tinggi. Segala bentuk pengembangan yang dilakukan oleh pegawai direncanakan, dimonitor dan dievaluasi menggunakan *Employee Development Plan* (EDP). Bentuk pengembangan SDM dapat disesuaikan dengan kebutuhan pengembangan pegawai melalui *coaching* dan *mentoring* antara atasan dan subordinat, *challenging assignment*, maupun *practical knowledge training*. Kebutuhan pengembangan pegawai dilakukan berdasarkan kompetensi/ persyaratan jabatan, aspirasi pegawai yang telah divalidasi oleh atasan dan yang utama didasarkan pada prioritas dan kebutuhan perusahaan.

Perseroan juga memetakan kandidat suksesor untuk posisi struktural di masing-masing direktorat untuk melihat tingkat kesiapan dan kebutuhan pengembangan dari kandidat suksesor. Pemetaan dari Perencanaan Suksesi ini juga memudahkan untuk melihat posisi-posisi yang memiliki dampak langsung kepada kelangsungan bisnis Perseroan ataupun posisi dengan kualifikasi khusus yang memerlukan waktu lama untuk menyiapkan kandidat suksesor. Baik melalui asesmen maupun perencanaan suksesi tercatat 331 orang yang mengalami promosi jabatan.

Career Development

To achieve the Company's performance, the career development programs are based on the principles of equality and fairness while paying attention to employees' KPI performance or fulfillment, education level, and individual competence. All employees are supported to always give their best performance in order to occupy a higher position. All forms of employees' development are planned, monitored, and evaluated by using the Employee Development Plan (EDP). HC development form can be tailored to employee development needs through coaching and mentoring between superiors and subordinates, challenging assignments, and practical knowledge training. Employee development needs are based on job competency/ requirements, employee aspirations that have been validated by superiors and primarily based on Company priorities and needs.

The Company also maps successor candidates for structural positions in each directorate to see the level of readiness and development needs of such successor candidates. The mapping of the succession planning also makes it easier to see positions that have a direct impact on the Company's business continuity or positions with special qualifications that take a long time to prepare the successor candidates, both through assessment and succession planning. There were 331 employees who were promoted.

Selain hal-hal tersebut di atas, pengembangan karir juga dilakukan melalui rotasi jabatan yang dilaksanakan dari *level Officer* sampai dengan level *Vice President*. Pada tahun 2022, tercatat terdapat 561 orang yang mengalami rotasi jabatan. Pada tahun 2022, telah dilakukan proses asesmen kompetensi untuk melihat kesesuaian kompetensi pegawai tersebut terhadap posisi yang akan dituju. Pelaksanaan asesmen kompetensi internal mengalami kenaikan sebesar 49% dari tahun 2021 dengan total peserta sejumlah 357 pegawai. Selain kegiatan *assessment* internal, untuk mengisi posisi lowong di jajaran Direksi Entitas Anak, telah dilaksanakan *fit and proper test* dan asesmen dengan standar yang ditetapkan oleh Kementerian BUMN kepada kandidat internal dan eksternal Perseroan.

Pengelolaan *Talent*

Pengelolaan *talent* Perseroan dilakukan melalui proses identifikasi untuk posisi-posisi kunci dan strategis, identifikasi potensi dan kebutuhan pengembangan pegawai, serta penyiapan suksesor untuk posisi-posisi struktural. Oleh karena itu, Perseroan melakukan *Talent Review* dengan melakukan 3 (tiga) proses inti, yaitu identifikasi *Business Critical Positions, Employee Talent Mapping* dan *Succession Planning*.

Dalam *Employee Talent Mapping*, dilakukan pemetaan dan pengelompokan pegawai berdasarkan potensi karir dan kinerja pegawai. Pegawai tertentu yang masuk dalam kelompok pegawai yang memiliki potensi tinggi dimasukkan dalam *Talent Pool*, yaitu *list of talents* atau kumpulan pegawai yang memiliki potensi tinggi yang akan diproyeksikan untuk mengisi posisi-posisi tertentu, terutama posisi kunci/*Business Critical Positions* Perseroan. Para pegawai yang masuk dalam *Talent Pool* akan mendapatkan program-program pengembangan dan pelatihan yang dilakukan secara khusus untuk meningkatkan kemampuan *leadership* dan secara umum meningkatkan kesiapan untuk mengemban tanggung jawab yang lebih luas.

Untuk meningkatkan kesiapan pegawai, secara umum pengembangan pegawai diarahkan untuk memberikan kesempatan kepada Pegawai untuk merasakan atau mengalami kondisi, situasi, dan tantangan nyata yang akan dihadapi pada suatu posisi (*Real Work Exposure*). Selain itu, pengembangan Pegawai juga dilengkapi dengan pembinaan dari atasan langsung maupun mentor serta diberikan kesempatan untuk meningkatkan keterampilan, dengan mengikuti program sertifikasi, *training*, seminar, *workshop, e-learning*, dan sebagainya sesuai dengan ketersediaan anggaran dan kebutuhan Perseroan. Pada tahun 2022, Perseroan melaksanakan program *training* pada *level Executive*, yaitu *Onboarding Commissioner, Onboarding Director* dan *Chief Finance Officer School*.

Dalam rangka mendukung program Transformasi *Human Capital* BUMN dari Kementerian BUMN, Perseroan sebagai salah satu perusahaan BUMN mengusulkan *Top talent* Level BoD-1 yang terdiri dari *Vice President* dan Direktur Anak Perusahaan kepada Kementerian BUMN melalui Dewan Komisaris Perseroan. Pengusulan *Top talent* Level BoD-1 didahului dengan pembentukan *Talent Committee* yang diketuai oleh Direktur Utama dan beranggotakan seluruh Dewan Direksi. Tugas dari *Talent Committee* sendiri adalah melakukan pemetaan *talent* level BoD-1,

Apart from the aforementioned matters, career development is also carried out through job rotation from Officer level to Vice President level. In 2022, there were 561 employees who underwent job rotation. During 2022, the Company carried out competence assessments to see the suitability of employee's competence for the intended position. The implementation of internal competency assessment increased by 49% from that of 2021 with a total participants of 357 employees. In addition to the internal assessment, to fill the vacant positions in the Board of Directors of Subsidiaries, the Company has conducted the fit and proper test and assessment by using the standards set by the Ministry of SOEs for the Company's internal and external candidates.

Talent Management

The Company's talent management is carried out through an identification process for key and strategic positions, identification of potential and employee development needs, and preparation of successors for structural positions. Therefore, the Company conducts a Talent Review by carrying out 3 (three) core processes, which are identification of Business-Critical Positions, Employee Talent Mapping, and Succession Planning.

In Employee Talent Mapping, mapping and grouping of employees are done based on career potential and employee performance. Certain employees who are categorized in the group of high potential employees are included in the Talent Pool, which is a list of talents or a group of employees with high potential that will be projected to fill certain positions, especially key positions/ Business Critical Positions of the Company. Employees included in the Talent Pool will receive development and training programs specifically carried out to improve leadership skills and generally increase readiness to assume broader responsibilities.

To improve employee readiness, in general, employee development is directed at providing opportunities for employees to experience or encounter real conditions, situations, and challenges that will be faced in a position (Real Work Exposure). In addition, Employee development is also complemented by coaching from direct superiors and mentors as well as being given the opportunity to improve skills, by participating in certification programs, training, seminars, workshops, e-learning, and others according to budget availability and Company needs. In 2022, the Company implemented training programs at the Executive level, namely Onboarding Commissioner, Onboarding Director, and Chief Finance Officer School.

To support the SOE Human Capital Transformation program from the Ministry of SOEs, the Company as a state-owned company proposes the BoD-1 Level of Top talent consisting of the Vice President and Director of Subsidiaries to the Ministry of SOEs through the Company's Board of Commissioners. The BoD-1 Level of Top Talent proposal is preceded by the formation of a Talent Committee chaired by the President Director with the entire Board of Directors as members. The duties of the Talent Committee are to conduct BoD-1 level talent mapping, monitor,

melakukan *monitoring* dan evaluasi pemetaan *talent* level BoD-1, serta mengusulkan *Top talent* level BoD-1. Pemilihan *Top talent* level BoD-1 didasarkan pada penilaian atas kapasitas (kompetensi aktual serta kemauan dan kecepatan belajar/*learning agility*) dan kinerja (hasil kerja serta perilaku AKHLAK), termasuk di dalamnya mempertimbangkan *talent millennials* serta *talent* perempuan.

Selain hal-hal tersebut, Perseroan secara berkelanjutan menjalankan program beasiswa bagi pegawai berprestasi dengan kriteria tertentu untuk melanjutkan studi ke jenjang yang lebih tinggi. Pada tahun 2022, sejumlah 14 pegawai penerima beasiswa pada tahun 2018 dan 2019 telah menyelesaikan studi Magister di berbagai universitas terkemuka di Indonesia dengan rata-rata IPK 3,72. Oleh karena kondisi pandemi virus corona (Covid-19) yang berdampak terhadap seluruh sektor industri, maka Perseroan belum membuka kembali program beasiswa internal di tahun 2022. Namun, Perseroan tetap berupaya untuk mendukung pegawai dalam melanjutkan studi melalui sosialisasi adanya beasiswa eksternal salah satu contohnya adalah beasiswa yang diberikan oleh Pemerintah Indonesia (LPDP).

Penilaian Kinerja

Pengelolaan dan penilaian kinerja pegawai merupakan faktor penting dalam upaya pencapaian kinerja Perseroan. Pengelolaan kinerja dilaksanakan melalui sistem manajemen kinerja (SMK) dengan menetapkan sasaran kinerja yang spesifik, terukur, menantang dan realistis, serta secara langsung mendukung visi, misi dan strategi Perseroan. Sistem manajemen kinerja (SMK) dirancang berdasarkan pengelompokan karakteristik dan ruang lingkup pekerjaan masing-masing rumpun jabatan dengan penerapan yang berbeda untuk Penerbang, Awak Kabin, Pegawai *Head Office - Branch Office* (HOBO).

SMK Penerbang mengacu pada kepatuhan Penerbang terhadap ketentuan dan aturan penerbangan, disiplin, serta komitmen terhadap Perseroan. SMK Awak Kabin difokuskan pada kepatuhan Awak Kabin terhadap aturan penerbangan dan prosedur-prosedur pelayanan (*service*) serta menilai kedisiplinan awak kabin mengikuti aturan yang ditetapkan Perseroan. Sementara untuk Pegawai HOBO, SMK difokuskan terhadap pencapaian KPI dan target individu yang dikelola melalui siklus SMK. *People Manager* pada HOBO dapat mengelola kinerja pegawai di jajarannya dengan mengimplementasikan siklus SMK yang terdiri tahapan pengisian *Performance Goals* (PG), *Continuous Performance Tracking* (CPT), dan *Employee Performance Review* (EPR). Pegawai juga diberikan kesempatan menyampaikan kebutuhan pengembangan yang diinginkan melalui pengisian *Employee Development Plan* (EDP). Hasil SMK dan EDP akan ditindaklanjuti oleh *people manager* dalam melakukan proses pembinaan atau *coaching* kepada pegawai di jajarannya. Setiap tahunnya SMK terus dievaluasi dan disempurnakan agar dapat lebih efektif mengukur pencapaian kinerja pegawai sesuai dengan sasaran dan target yang telah ditetapkan Perseroan.

and evaluate the BoD-1 level talent mapping, and propose BoD-1 Top talent. Top talent selection for BoD-1 level is based on an assessment of capacity (actual competence and learning agility) and performance (work results and AKHLAK behavior), including considering talent from the millennials and female talent.

Apart from the aforementioned matters, the Company is continuously running a scholarship program for outstanding employees with certain criteria to continue their studies to a higher level. In 2022, a total of 14 scholarship recipients in 2018 and 2019 had completed their Masters studies at various leading universities in Indonesia with an average GPA of 3.72. Due to the coronavirus pandemic (Covid-19) affecting all industrial sectors, the Company did not reopen the internal scholarship program in 2022. However, the Company continues to support employees in continuing their studies through the dissemination of external scholarships, one of the examples is scholarships provided by the Government of Indonesia (LPDP).

Performance Assessment

Employee management and performance evaluation are important factors in achieving the Company's performance. Performance management is carried out through a performance management system (SMK) by setting specific, measurable, challenging, and realistic performance targets that directly support the Company's vision, mission, and strategies. The performance management system (SMK) is designed based on grouping the characteristics and scope of work of each job category with different applications for Aviators, Cabin Crew, and Head Office - Branch Office (HOBO) Employees.

Aviator's SMK refers to the Aviator compliance with flight rules and regulations, discipline, and commitment to the Company. Cabin SMKs focus on Cabin Crew's compliance with flight rules and service procedures as well as assess the cabin crew's discipline following the rules set by the Company. While for HOBO employees, SMKs focus on achievement of KPI and individual targets managed through the SMK cycle. People Manager at HOBO can manage the performance of employees in their ranks by implementing the SMK cycle which consists of filling in Performance Goals (PG), Continuous Performance Tracking (CPT), and Employee Performance Review (EPR). Employees are also given the opportunity to convey their desired development needs through filling out the Employee Development Plan (EDP). The results of SMK and EDP will be followed up by the people manager in carrying out development or coaching process for employees in their ranks. Every year, SMK continues to be evaluated and refined in order to measure employee's performance achievement more effectively in accordance with the goals and targets set by the Company.

Remunerasi

Jumlah dan besaran remunerasi Perseroan ditentukan berdasarkan posisi, kompetensi, dan akuntabilitas dengan menciptakan *internal equity* yang didasarkan pada kriteria yang bersifat objektif serta memperhatikan *external competitiveness* dan *market position* (harga pasar) sesuai dengan kemampuan Perseroan. Gaji di Perseroan dikelompokan berdasarkan profesi penerbang, awak kabin dan pegawai darat (*ground staff*) *Head Office - Branch Office (HOBO)* yang komponennya terbagi atas *fixed pay* dan *variable pay*. Peninjauan terhadap penggajian yang diberikan kepada seluruh pegawai dilakukan pada pertengahan tahun sesuai dengan PKB dengan mempertimbangkan inflasi, kemampuan finansial Perseroan dan pencapaian kinerja pegawai.

Strategi remunerasi yang mencakup kompensasi dan penghargaan disusun dengan mempertimbangkan 3 (tiga) hal yaitu *MMC (Market, Meritocracy*, dan *Company Capability*). Selain itu, Perseroan juga mempertimbangkan kinerja dan produktivitas dalam menetapkan penghargaan yang diberikan kepada pegawai dengan tetap mempertimbangkan kemampuan Perseroan baik di tahun berjalan ataupun di masa mendatang. Perseroan memberikan penghargaan kepada Pegawai yang telah berkontribusi dan memberikan loyalitas selama masa kerja tertentu yaitu untuk masa kerja 10 tahun, 20 tahun, 30 tahun, dan 35 tahun.

Pada tahun 2022, Perseroan berkomitmen untuk senantiasa menaruh perhatian penuh terhadap pelaksanaan efisiensi serta penyesuaian jumlah pegawai dengan tetap meningkatkan produktivitas kerja untuk mendukung perbaikan kinerja Perusahaan dengan adanya tantangan yang semakin besar, terutama pada kondisi pandemi yang belum membaik. Oleh karena itu, dilakukan peninjauan dan penyesuaian sebagai langkah efisiensi terhadap remunerasi seluruh pegawai meliputi besaran gaji pokok, tunjangan, *FATA (Flight Allowance & Travel Allowance)*, fasilitas perangkat kerja, fasilitas Kesehatan, dan *benefit* lainnya yang diberikan oleh Perusahaan.

Program Pensiun

Perseroan memberikan kebijakan bagi pegawai pensiun dengan memperhatikan masa kerja yang telah dicapai, kekhususan, karakteristik serta kemampuan Perseroan dengan tetap mematuhi ketentuan yang berlaku. Sebagai wujud apresiasi, Perseroan memberikan penghargaan khusus bagi Pegawai Pensiun dengan masa kerja lebih dari 30 tahun berupa tambahan manfaat pensiun. Selanjutnya, Perseroan secara aktif memberikan informasi terkait persiapan pensiun mulai dari sosialisasi hingga edukasi mengenai hak pensiun yang akan didapatkan oleh pegawai dan berkoordinasi dengan Lembaga pengelola manfaat pensiun untuk dapat memberikan informasi yang akurat kepada pegawai.

Remuneration

The total and amount of the Company's remuneration is determined according to position, competence, and accountability by creating internal equity based on objective criteria and paying attention to external competitiveness and market position (market prices) in line with the Company's ability. Salaries in the Company are classified based on the profession of aviators, cabin crew, and ground staff of the Head Office - Branch Office (HOBO) whose components are divided into fixed pay and variable pay. A review of payroll given to all employees is carried out in the middle of the year according to PKB by considering inflation, Company's financial capacity, and employee performance achievement.

The remuneration strategy that includes compensation and awards is prepared by considering 3 (three) matters, namely MMC (Market, Meritocracy, and Company Capability). In addition, the Company also considers performance and productivity in determining the awards given to employees by considering the Company's capabilities both in the current year and in the future. The Company gives awards to employees who have contributed and given loyalty during certain working periods, which are 10 years, 20 years, 30 years, and 35 years.

In 2022, the Company was committed and paid full attention to the efficiency of and the adjustment to the number of employees while continuing to increase work productivity to support the Company's performance improvement to face greater challenges, especially during the pandemic conditions that had not improved. Therefore, a review and adjustment were carried out an efficiency measure for the remuneration of all employees including the amount of basic salary, allowances, FATA (Flight Allowance & Travel Allowance), work equipment facilities, health facilities, and other benefits provided by the Company.

Pension Program

The Company has policies for retired employees by considering the years of service, the specificity, characteristics, and capabilities of the Company while continuing to comply with the applicable regulations. As a form of appreciation, the Company provides special awards for Pension Employees with more than 30 years of services in the form of additional pension benefits. Furthermore, the Company actively provides information related to pension preparation starting from dissemination to education about pension rights that will be received by employees and in coordination with pension benefit management institutions to be able to provide accurate information to employees.

Selain itu, Perseroan mengikutsertakan pegawai dalam program iuran pasti Dana Pensiun Lembaga Keuangan. Perseroan juga memberikan fleksibilitas dalam mengelola manfaat pensiun dengan memberikan program Pencairan Penghargaan Pensiun Penerbang.

Program-program tersebut tentunya dapat melengkapi program pensiun yang sudah tertuang pada Undang-Undang serta ketentuan yang berlaku di Indonesia seperti pengikutsertaan pegawai dalam Jaminan Hari Tua dan Jaminan Pensiun pada Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS-TK) yang diberikan kepada pegawai setelah masa aktif bekerja pegawai telah berakhir untuk tetap mendukung dan memastikan pegawai dalam keadaan sejahtera di masa mendatang.

In addition, the Company includes employees in the Financial Institution Pension Fund's defined contribution program. The Company also provides flexibility in managing pension benefits by providing the Aviation Pension Award Disbursement program.

Such programs can certainly complement the pension programs stipulated in the Law and the applicable provisions in Indonesia such as employee participation in Old Age Insurance and Pension Insurance from the Employment Social Security Administration Agency (BPJS-TK) given to employees after the employees' active working period has ended to continue supporting and ensuring that employees' welfare in the future.

KEBIJAKAN HUBUNGAN INDUSTRIAL

Pada 2022, pengelolaan hubungan industrial dilakukan dengan menjalankan ketentuan-ketentuan dalam Perjanjian Kerja Bersama (PKB) periode 2018-2020 beserta Perpanjangannya agar tetap diimplementasikan dengan baik dengan berkoordinasi bersama dengan Serikat Pekerja termasuk melakukan upaya-upaya pencegahan dan sekaligus penyelesaian perselisihan yang sesuai dengan kesepakatan yang diatur dalam PKB dan Undang-undang yang berlaku. PKB 2018-2020 beserta Perpanjangannya berlaku sampai dengan 30 September 2022 dan selanjutnya telah diperpanjang kembali berdasarkan kesepakatan Bersama para pihak sampai 30 Juni 2023. Selama masa tersebut baik Pengusaha dan serikat pekerja tetap melakukan persiapan pembaharuan perundingan PKB yang akan dilakukan pada Januari 2023. Pada umumnya selama masa perpanjangan PKB para pihak tetap berkomitmen menjalankan ketentuan yang berlaku sampai ditetapkan PKB yang terbaru berdasarkan kesepakatan para pihak.

Seiring dengan kebijakan Manajemen untuk tetap menjaga komunikasi antara Manajemen dan Pekerja, Perseroan tetap meningkatkan intensitas komunikasi dengan semua serikat pekerja termasuk dengan pekerja secara langsung sebagai sarana untuk menyampaikan hak, kewajiban, keluh kesah, termasuk ide-ide dari pegawai yang bertujuan untuk menciptakan hubungan kerja yang harmonis serta tercapainya tujuan Perseroan secara khusus pada masa Pandemi Covid-19 yang masih terjadi dan berdampak signifikan terhadap kondisi operasional Perseroan.

Hal lain yang menjadi kegiatan unit *Industrial Relation* adalah tetap melakukan harmonisasi dan penyesuaian-penyesuaian yang dirasa perlu dan penting untuk Perusahaan dan Pegawai di dalam PKB 2018-2020 dengan menimbang telah keluarnya aturan Undang-undang Cipta Kerja di Bidang Ketenagakerjaan beserta peraturan pelaksanaannya dalam Peraturan Pemerintah termasuk hasil Putusan Mahkamah Konstitusi atas pemberlakuan Undang-undang Cipta Kerja agar pelaksanaannya dapat berjalan selaras, seimbang dan adil. Dalam hal lain, Perusahaan tetap melakukan dan menjalin kemitraan yang bersinergi melalui komunikasi yang baik dengan Serikat Pekerja di Perseroan sehingga tercipta hubungan yang harmonis baik antara pegawai dengan Manajemen Perseroan, melakukan tindak lanjut terkait dinamika hubungan Industrial yang terjadi di lingkungan Garuda Indonesia, seperti penyusunan kebijakan *Human Capital*

INDUSTRIAL RELATIONS POLICY

In 2022, the industrial relations were managed by implementing the Collective Labor Agreement (PKB) for the 2018-2020 period and ensuring that the provisions thereof were implemented properly, including the extension thereof, by coordinating with the Workers Union and making efforts to resolve disputes in accordance with the agreements stipulated regulated in the PKB and applicable laws. The 2018-2020 PKB and its extension are valid until September 30, 2022 and have been further extended based on the mutual agreement of the parties until June 30, 2023. During such period, both Employers and workers' unions continued to prepare for renewal of the PKB negotiations which will be held in January 2023. In general, during the PKB extension period, the parties remain committed to implementing the applicable provisions until the latest PKB is determined based on the agreement of the parties.

In line with Management's policy to maintain communication between Management and Employees, the Company has increased the intensity of communication with all trade unions including workers directly as a means of conveying rights, obligations, complaints, including ideas from employees which aim to create a harmonious working relationship and achievement of the Company's objectives, specifically during the Covid-19 Pandemic that significantly affected the Company's operational conditions.

Other Industrial Relations unit's activities are harmonizing and adjusting matters deemed necessary for the Company and Employees in the 2018-2020 PKB by considering the issuance of the Job Creation Law in the Manpower Sector and its implementing regulations in a Government Regulation, including the Constitutional Court's Decision on the enactment of the Job Creation Law, so that the implementation can run in harmony, and a balanced and fair manner. In other respects, the Company continues to carry out and establish synergistic partnerships through good communication with the Trade Union in the Company in order to create a good, harmonious relationship between employees and the Company's management, to follow-up on the dynamics of Industrial relations that occur within Garuda Indonesia, such as formulating Human Capital policies, which is a derivative of PKB, resolving industrial relations disputes through a

yang merupakan turunan dari PKB, penyelesaian permasalahan perselisihan hubungan industrial melalui mekanisme yang ditetapkan sesuai dengan ketentuan peraturan perundang-undangan di bidang ketenagakerjaan, *drafting* dan/atau *review* dokumen perjanjian kerja maupun dokumen legal kepegawaian lainnya, termasuk pemberian pendapat hukum/*legal opinion* terkait aspek kepegawaian dan lain sebagainya sesuai dengan kebutuhan Perseroan agar permasalahan ketenagakerjaan dapat dimitigasi dan atau diselesaikan sesuai dengan koridor dan ketentuan yang berlaku.

LAYANAN PEGAWAI

Perseroan mendirikan *employee service center* untuk memberikan pelayanan kepada pegawai mengenai hal-hal yang berkaitan dengan masalah kepegawaian. Di samping itu, Perseroan juga mengeluarkan kebijakan atau inovasi baru yang bertujuan untuk meningkatkan layanan agar sejalan dengan peningkatan kinerja pegawai sebagai individu. Pada tahun 2022, terdapat beberapa kebijakan yang berhubungan dengan layanan kepegawaian, antara lain:

1. Peningkatan *Standard Level Agreement* untuk beberapa layanan, sehingga tingkat kepuasan pegawai terhadap layanan kepegawaian meningkat;
2. Pengembangan aplikasi *mobile Human Capital Information System* Garuda Indonesia (Hi GIA) dalam *platform* Android dan iOS.

Dan selain yang tersebut diatas, perseroan tetap mempertahankan layanan pegawai yang sudah berjalan baik di tahun sebelumnya.

SURVEI TINGKAT KEPUASAN PEGAWAI

Perseroan selalu berusaha untuk menciptakan suasana dan lingkungan kerja yang nyaman bagi Pegawai. Pada akhir tahun 2022, Perseroan melakukan survei keterikatan pegawai (*employee engagement*) dan survei kepuasan pegawai (*employee satisfaction*). Survei ini dilakukan setiap satu tahun sekali.

Tujuan dari pengukuran *Employee Engagement* adalah untuk mengetahui seberapa besar pegawai merasa dilibatkan, antusias dan memiliki komitmen dalam pekerjaan mereka. Nilai *Employee Engagement* adalah sebesar 87,70 dengan kategori *engagement* sangat tinggi. Pegawai mengetahui nilai dan strategi Perseroan, *image* Perseroan dan memahami apa yang dikerjakan di unitnya. Selain itu, pegawai merasa pimpinan memberikan informasi secara jujur dan terbuka, serta Pegawai merasa kerja sama dalam tim dinilai dapat terjalin dengan baik.

Tujuan dari pengukuran *Employee Satisfaction* adalah untuk mengetahui tingkat kepuasan pegawai terhadap Perseroan. Nilai dari *Employee Satisfaction* adalah 78,34 yang dapat dikategorikan dalam tingkat kepuasan tinggi/puas.

mechanism established in accordance with the provisions of laws and regulations on manpower, administering licenses and formalities for using Foreign Workers if necessary, drafting and/or reviewing work agreement documents and other employment legal documents, including provision of legal opinions related to employment aspects and other matters, in accordance with the Company needs so that any employment issues can be mitigated and/or resolved according to the applicable corridors and provisions.

EMPLOYEE SERVICE

The Company established an employee service center to provide services to employees on matters relating to employment issues. In addition, the Company also issued new policies or innovations aimed at improving services so that they are in line with the improvement of employee individual performance. In 2022, there were several policies relating to employment services, among others:

1. Improvement of Standard Level Agreement for some services, so that the employee satisfaction level to employment services also increased;
2. Development of Human Capital Information System mobile application of Garuda Indonesia (Hi GIA) on Android and iOS platforms.

In addition to the above, the Company still maintained the employee services that were running well in the previous year.

EMPLOYEE SATISFACTION SURVEY

The Company always strives to create a comfortable atmosphere and work environment for the Employees. At the end of 2022, the Company conducted an employee engagement survey and employee satisfaction survey. This survey is conducted once a year.

The purpose of the Employee Engagement measurement is to find out how much employees feel involved, the extent of their enthusiasm and commitment to their work. Employee Engagement value was 87.70, under very high engagement category. Employees know the Company's values, strategies, image, and understand what their unit does. In addition, employees feel that the leaders provide honest and open information, and that the teamwork is deemed well established.

The purpose of measuring Employee Satisfaction is to determine the level of employee satisfaction with the Company. The value of Employee Satisfaction was 78.34, which can be categorized as high level/satisfied.

SISTEM INFORMASI SUMBER DAYA MANUSIA

Pengelolaan Sistem Informasi Sumber Daya Manusia adalah pengelolaan seluruh data dan informasi mengenai Sumber Daya Manusia yang terintegrasi untuk memastikan seluruh proses pengelolaan Sumber Daya Manusia Garuda Indonesia berjalan efektif dan efisien. Dengan pengelolaan sistem informasi Sumber Daya Manusia yang terintegrasi, diharapkan akan mempermudah dan mempercepat proses pengambilan keputusan manajemen serta akan menjaga kelancaran komunikasi dua arah antara manajemen dengan pegawai, sehingga proses sosialisasi dan internalisasi seluruh kebijakan Sumber Daya Manusia berjalan dengan baik. Sistem Informasi Sumber Daya Manusia meliputi pengembangan dan pemeliharaan sistem aplikasi dalam proses pengelolaan Sumber Daya Manusia, antara lain pengelolaan dan penyimpanan data pegawai, memastikan proses transaksi sesuai dengan prosedur, pengelolaan *reporting*, pengelolaan waktu dan kehadiran, serta pengelolaan komunikasi dan layanan pegawai lainnya.

Unit Human Capital Management Bertanggung jawab dalam pengelolaan Sistem Informasi Sumber Daya Manusia berjalan secara efektif dan efisien. Untuk selanjutnya, *Unit Human Capital Management* akan berperan sebagai business partner dengan menyediakan alat *(tools)* pendukung dalam mengelola operasional fungsi Sumber Daya Manusia di masing-masing unit.

HUMAN CAPITAL INFORMATION SYSTEM

Human Capital Information System management is the integrated management of all data and information regarding Human Capital to ensure that the entire process of Garuda Indonesia's Human Capital management runs effectively and efficiently. With the integrated Human Capital information system management, it is hoped that it will simplify and speed up the management's decision-making process and will maintain smooth two-way communication between management and employees, so that the dissemination and internalization process of all Human Capital policies run well. Human Capital Information System includes the development and maintenance of application systems in managing Human Capital, including managing and storing employee data, ensuring transaction process is in accordance with procedures, managing reporting, managing time and attendance, and managing communication and other employee services.

Human Capital Management Unit is responsible for managing the Human Capital Information System in an effective and efficient manner. Furthermore, the Human Capital Management Unit will act as a business partner by providing supporting tools in managing the Human Capital operational management function in each unit.

Adapun untuk mempermudah layanan kepegawaian, Perseroan memiliki aplikasi *Human Capital Information* System berbasis *mobile* yang dapat diakses oleh pegawai di manapun dan kapanpun menggunakan smartphone yang dimiliki untuk melakukan transaksi kepegawaian seperti absensi harian, informasi data diri, akses slip gaji, akses SPT PPh 21, pengajuan lembur, pengajuan cuti, pengajuan coaching, dan lain sebagianya. Aplikasi tersebut akan selalu dikembangkan dan disempurnakan pada *platform* Android dan iOS.

To facilitate staffing services, the Company has a mobile-based Human Capital Information System application that can be accessed by employees anywhere and anytime using their smartphone to carry out staffing transactions such as daily attendance, personal data information, accessing payslips, accessing SPT PPh 21, submitting overtime requests, submitting leave requests, coaching requests, and so on. The application will consistently be developed and refined on Android and iOS platforms.

INTERNALISASI BUDAYA

Sebagai bagian dari upaya restrukturisasi dan transformasi Perseroan setelah proses Penundaan Kewajiban Pembayaran Utang (PKPU), melalui inisiatif *People & Culture Transformation*, Perusahaan meluncurkan budaya Perusahaan *"The Garuda Way"* pada 24 Juni 2022. *Milestone* ini menandai dimulainya perubahan menyeluruh dalam hal pola pikir, pola interaksi, serta perilaku dan kebiasaan yang diterapkan oleh seluruh Insan Garuda Indonesia.

"The Garuda Way" yang terdiri dari *"Because You Matter", "I Am in Charge",* dan *"I Am with You",* lahir sebagai pedoman yang mencakup nilai-nilai serta prinsip-prinsip perilaku bagi seluruh Insan Garuda Indonesia dalam bekerja dan beraktivitas di lingkungan Perusahaan sehingga dapat terbangun nuansa kerja yang kondusif (*"a great place to work"*) dalam rangka mendorong kontribusi yang optimal untuk Perusahaan.

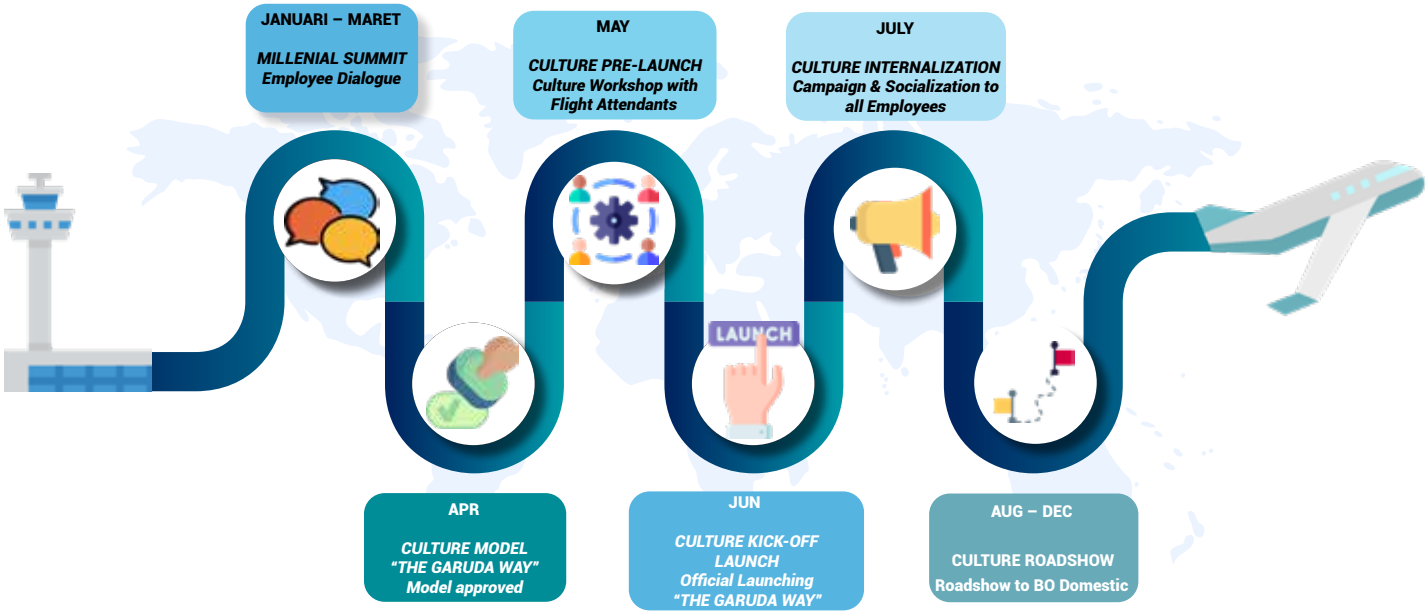
CULTURE INTERNALIZATION

As part of the Company's restructuring and transformation efforts after the Suspension of Debt Payment Obligations (PKPU) process, through the People & Culture Transformation initiative, the Company launched the corporate culture "The Garuda Way" on June 24, 2022. This milestone marked the start of a thorough change in mindset, interaction patterns, and behavior and habits adopted by all Garuda Indonesia personnel.

"The Garuda Way" which consists of "Because You Matter", "I Am in Charge", and "I Am with You", was established as a guideline that includes behavioral values and principles for all Garuda Indonesia personnel in working and doing activities within the Company so as to build a conducive working atmosphere ("a great place to work") in order to encourage optimal contribution to the Company.

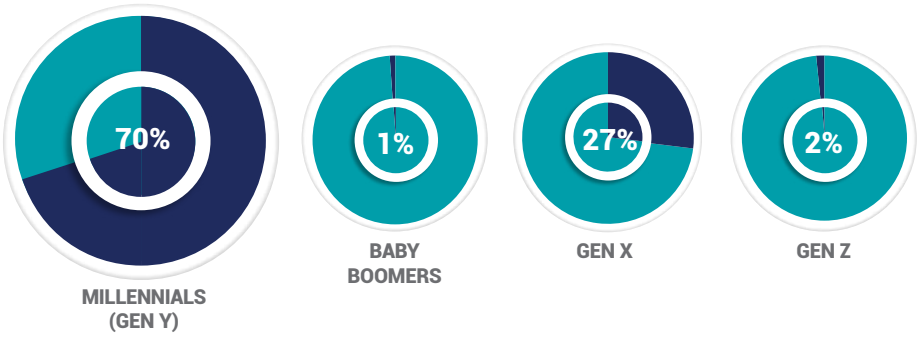
Proses *People & Culture Transformation* sepanjang tahun buku 2022 digambarkan dalam lini masa *Culture Journey* berikut:

The process of People & Culture Transformation throughout the 2022 fiscal year was described in the following Culture Journey timeline:



Millennial Summit 2022

Millennial Summit 2022



MILLENNIAL (GEN Y)
<1964 (Tahun lahir)
BABY BOOMERS
1965-1979 (Tahun lahir)
GEN X
1980-1996 (Tahun lahir)
GEN Z
>1997 (Tahun lahir)

Perubahan (*shifting*) demografi Karyawan yang saat ini didominasi oleh Generasi *Millennials* (70% dari Total Karyawan) menjadi salah satu *competitive advantage* bagi Perseroan untuk bangkit dan tumbuh menjadi entitas bisnis yang lebih sehat, adaptif dan *agile* dalam menghadapi tantangan di masa mendatang.

Shifting in employee demographics currently dominated by the Millennials Generation (70% of Total Employees) are one of the competitive advantages for the Company to rise and grow into a healthier, adaptive, and agile business entity in facing future challenges.

Konsep *"The Garuda Way"* secara informal mulai diperkenalkan melalui sesi *Millennial Summit* yang diselenggarakan bagi generasi muda Garuda Indonesia sejak Desember 2021 sampai dengan Maret 2022 dengan total sebanyak 7 (tujuh) sesi. Rangkaian *Millennial Summit* bertujuan untuk menghilangkan jarak (*barrier*) antara *Top Management* dan Karyawan serta meningkatkan *trust*, komitmen, dan *engagement* agar terbangun ekosistem kerja yang lebih baik. Dalam sesi ini, peserta diajak untuk berdiskusi dengan jajaran Direksi Garuda Indonesia dan didorong untuk berani mengemukakan pendapat serta memberikan usulan perbaikan bagi Perusahaan.

The concept of "The Garuda Way" was informally introduced through the Millennial Summit sessions held for Garuda Indonesia younger generation from December 2021 to March 2022 with a total of 7 (seven) sessions. The Millennial Summit series aim to eliminate the barrier between Top Management and Employees and increase trust, commitment, and engagement in order to build a better work ecosystem. In the sessions, participants were invited to discuss with Garuda Indonesia's Board of Directors and encouraged to have courage in expressing their opinions and providing suggestions for the Company's improvement.

Millennial Summit 2022

Culture Model

Setiap masukan dan aspirasi Karyawan yang secara rutin dikumpulkan sejak tahun 2020 dirangkum dan dianalisa untuk menemukan akar masalah dan alternatif-alternatif solusi perubahan yang dibutuhkan dalam transformasi pola pikir serta perilaku bekerja di Perusahaan. Hasil dari proses tersebut kemudian diselaraskan dengan Visi, Misi, strategi, dan arah bisnis perusahaan setelah melewati proses Penundaan Kewajiban Pembayaran Utang (PKPU), serta AKHLAK sebagai Nilai-Nilai Utama (*Core Values*) Perusahaan. Pada akhirnya, ditemukan suatu model Budaya Perusahaan bertajuk "*The Garuda Way*" sebagai cara hidup dan bekerja yang baru di lingkungan Perusahaan.

Budaya Perusahaan "*The Garuda Way*" dirancang dengan semangat bahwa kesuksesan transformasi Perusahaan bergantung pada hal yang fundamental, yaitu perubahan pola pikir, pola interaksi, dan pola perilaku semua orang atau *stakeholders* di dalam Perusahaan. *Culture Model "The Garuda Way"* disetujui oleh Direktur Utama pada tanggal 19 April 2022.

Culture Model

Every employee input and aspiration routinely collected since 2020 is summarized and analyzed to find the root case and alternative solutions for changes needed in the mindset and behavior transformation of working in the Company. The results of this process are then aligned with the Company's Vision, Mission, strategy, and business direction after going through the Debt Payment Obligation Suspension (PKPU) process, as well as AKHLAK as the Company's Core Values. In the end, a Corporate Culture model "The Garuda Way" was found as a new way of life and work within the Company.

The Corporate Culture "The Garuda Way" is designed with the spirit that the Company's transformation success depends on fundamental matters, which are changes in mindset, interaction patterns, and behavior patterns of all people or stakeholders within the Company. The Culture Model "The Garuda Way" was approved by the President Director on April 19, 2022.

Culture Pre-Launch

Setelah disetujuinya *Culture Model* "*The Garuda Way*", dilakukan sesi *workshop* sebagai introduksi awal Budaya Perusahaan yang baru sebelum resmi diluncurkan ke seluruh Karyawan. Kegiatan yang dibagi ke dalam 3 (tiga) sesi ini melibatkan 63 (enam puluh tiga) orang Awak Kabin sebagai garda terdepan Perusahaan yang berhubungan dan berinteraksi langsung dengan Pelanggan. Dalam kegiatan ini, seluruh peserta diajak untuk melatih contoh-contoh implementasi "*The Garuda Way*" baik dalam pekerjaan sehari-hari maupun dalam kehidupan pribadi.

Culture Pre-Launch

After the approval of the Culture Model "The Garuda Way", a workshop session was held as an initial introduction to the new Corporate Culture before it was officially launched to all Employees. The activities divided into 3 (three) sessions involve 63 (sixty three) Cabin Crew as the Company front liners of the who directly deal with and interact with Customers. In this activity, all participants were invited to practice examples of implementing "The Garuda Way" both in their daily work and personal lives.

Culture Pre-Launch Workshop

Culture Kick-Off "The Garuda Way"

Pada hari Jumat, 24 Juni 2022, Perseroan resmi meluncurkan "*The Garuda Way*" sebagai Budaya Perusahaan (*Corporate Culture*) yang baru, bertempat di area *Co-Working Space* Garuda *Management Building* dan dihadiri oleh para karyawan secara langsung maupun virtual. Digelarnya acara peluncuran "*The Garuda Way*" merupakan wujud komitmen Perusahaan dalam mendorong transformasi *People & Culture* di lingkungan Garuda Indonesia Group.

Culture Kick-Off "The Garuda Way"

On Friday, June 24, 2022, the Company officially launched "The Garuda Way" as a new Corporate Culture, which took place in the Co-Working Space area of Garuda Management Building and was attended by employees in person and virtually. "The Garuda Way" launching event is a form of the Company's commitment to encouraging the transformation of People & Culture within Garuda Indonesia Group.

"The Garuda Way" Official Launch

Peluncuran *"The Garuda Way"* yang terdiri dari *"Because You Matter", "I Am in Charge", dan "I Am with You"* diharapkan akan menjadi momentum perubahan dalam hal pola pikir, interaksi dan nuansa bekerja, serta perilaku yang ditunjukkan dalam aktivitas sehari-hari dengan harapan mampu menciptakan perusahaan sebagai tempat bekerja yang menyenangkan bagi Karyawan untuk berkontribusi di pekerjaan. Manajemen berpesan bahwa dengan menerapkan *"The Garuda Way"* diharapkan Insan Garuda akan mengedepankan perilaku saling menghargai dan empati, *"break the barrier"* dalam interaksi bekerja, berani mengambil keputusan dan belajar dari kesalahan, serta saling mendukung dan menjaga satu sama lain.

Culture Internalization

Sejak peluncuran "*The Garuda Way*", dimulailah proses internalisasi Budaya Perusahaan yang baru baik di *Head Office* maupun *Branch Office*. Internalisasi dilakukan dalam bentuk sosialisasi ke unit-unit kerja maupun dengan *Culture Artefacts* seperti *totem*, *banner*, tipografi, video, serta poster fisik maupun elektronik yang dipublikasikan melalui *channel* Corporate Info dan akun Instagram @lifeatgaruda. Selain itu, seluruh Karyawan juga dapat mengakses *Culture Portal* melalui tautan https://lifeat.garuda-Indonesia.com yang berisi penjelasan lengkap mengenai Budaya Perusahaan "*The Garuda Way*". "*The Garuda Way*" juga dilegalisasikan dalam bentuk Surat Keputusan (SK) Direktur Utama Nomor JKTDZ/SKEP/50055/2022 dan diintegrasikan ke dalam Pedoman Etika Bisnis dan Etika Kerja Perusahaan.

"The Garuda Way" launching which consists of "Because You Matter", "I Am in Charge", and "I Am with You" is expected to be a momentum for changes in terms of mindset, interaction, nuances of work, and behavior shown in daily activities expected to create the company as the Employees' pleasant place to contribute in working. The management said that by implementing "The Garuda Way" it is hoped that Garuda personnel will promote mutual respect and empathy, "break the barrier" in work interactions, dare to make decisions and learn from mistakes, and support and look after one another.

Culture Internalization

Since the launch of "The Garuda Way", the new Corporate Culture internalizing has begun, both at Head Office and Branch Offices. The internalization is carried out in dissemination to work units and with Culture Artifacts such as totems, banners, typography, videos, and physical and electronic posters published through the Corporate Info channel and Instagram account @lifeatgaruda. In addition, all employees can also access the Culture Portal thorough the link https://lifeat.garuda-Indonesia.com which contains a complete explanation of "The Garuda Way" Corporate Culture. "The Garuda Way" was also legalized in the Decision Letter (SK) of the President Director No. JKTDZ/SKEP/50055/2022 and integrated into the Company's Code of Conduct.

Culture Artefacts

Culture Roadshow

11 *BRANCH OFFICE*

1023 *INSAN GARUDA*

49 *CULTURE SESSIONS*

Di samping proses internalisasi berupa *Culture Artefacts* dan sosialisasi dengan unit kerja di *Head Office*, dilaksanakan pula inisiatif *Culture Roadshow* berupa Pembekalan *Self-Leadership* dan Sosialisasi Budaya Kerja ke seluruh Pegawai di *Branch Office* Garuda Indonesia. *Culture Roadshow* yang dimulai pada bulan Agustus 2022 telah menjangkau 11 *Branch Office* Domestik dengan total 1.023 peserta dalam 49 *Culture Sessions*. Kegiatan ini akan dilanjutkan pada tahun 2023 ke seluruh *Branch Office* Domestik dan Internasional Garuda Indonesia.

In addition to the internalization process in the form of Culture Artifacts and dissemination with work units in the Head Office, Culture Roadshow initiative was also carried out in Self-Leadership Training and Work Culture Dissemination to all Employees at Garuda Indonesia Branch Offices. The Culture Roadshow started in August 2022 has reached 11 Domestic Branch Offices with a total of 1,023 participants in 49 Culture Sessions. This activity will be continued in 2023 to all Garuda Indonesia Domestic and International Branch Offices.

Culture Roadshow 2022

Pada tahun 2023, inisiatif *People & Culture Transformation* akan mencakup 4 (empat) fokus area:

1. ***Culture Roadshow*** dilanjutkan ke seluruh *Branch Office* Domestik & Internasional.
2. ***Leadership Development*** untuk seluruh Pegawai di setiap level untuk meresapi pentingnya membangun kepercayaan, empati, kerendahan hati, dan keahlian kunci lainnya untuk mengoptimalkan peran Pemimpin dalam proses implementasi budaya.

In 2023, the People & Culture Transformation initiative will cover 4 (four) focus areas:

1. **Culture Roadshow** was continued to all Domestic & International Branch Offices.
2. **Leadership Development** for all Employees at every level to understand the importance of building trust, empathy, humility, and other key skills to optimize the Leader's role in implementing culture.

3. ***People & Business Alignment*** yaitu membangun ekosistem yang memastikan bahwa setiap inisiatif *People & Culture Transformation* selaras dengan inisiatif *Business Transformation* dan memastikan bahwa seluruh Karyawan berada dalam lingkungan kerja yang kondusif untuk berkontribusi maksimal.
4. ***Culture Assessment*** sebagai pengukuran keberhasilan implementasi *"The Garuda Way"* dilakukan di akhir tahun 2023.

STRUKTUR PENGELOLA SUMBER DAYA MANUSIA

Dalam memenuhi kebutuhan Perusahaan terkait sumber daya manusia, Perseroan membagi fokus pengelolaan SDM melalui beberapa sub fungsi di antaranya:

1. *Organization Development & Performance* yang mengelola pengembangan organisasi, kebutuhan *manpower* dan penilaian kinerja pegawai.
2. *Talent Management & Remuneration* yang mengelola perekrutan pegawai, jenjang karir dan remunerasi.
3. *Employee Service & Information Management* yang mengelola informasi, data dan layanan kepegawaian.
4. *Human Capital Business Partner* yang mengelola manajemen perubahan.
5. *Aviation Medical dan Healthcare & Specialist Clinic* yang mengelola kebutuhan Perusahaan atas kelaikan personil penerbangan, ketersediaan layanan kesehatan yang menguntungkan (*profitable*) serta meningkatkan pencapaian sasaran produktivitas Perusahaan.
6. *Human Capital Quality Assurance* yang berfungsi memastikan pengelolaan *Human Capital Management* telah dilakukan dengan baik dan benar serta mendokumentasikan seluruh kebijakan baik kebijakan yang baru maupun kebijakan yang diperbarui.

RENCANA KERJA SUMBER DAYA MANUSIA TAHUN 2023

Sejalan dengan Program Kerja Perseroan tahun 2023, pengelolaan Sumber Daya Manusia masih mengusung misi yang sama dengan tahun 2022 yaitu "Membangun Produktivitas dan Keterikatan Pegawai" dengan berorientasi pada tiga fokus strategi utama *(strategic focus)* yaitu *Lean* and *Agile Organization, Employee Performance & Productivity,* dan *People Development and Readiness.* Strategi utama tersebut akan diturunkan lagi ke dalam inisiatif strategi yang selanjutnya akan diturunkan lagi ke dalam program kerja masing-masing *sub-unit Human Capital Management.*

Adapun inisiatif strategi yang dimaksud adalah *Streamlining Organization & Manpower Rationalization, Developing Professional People, Remuneration & Benefit Harmonization, Employee Service Improvement & Digital Enhancement,* serta *Maintaining Compliance & Human Capital Quality Assurance.*

Terkait dengan rencana pengembangan kompetensi karyawan yang akan dilaksanakan di tahun 2023, Garuda Indonesia akan melakukan peningkatan potensi dan kualitas Sumber Daya Manusia melalui pelaksanaan Program Pengembangan Kompetensi pada berbagai bidang yang dilaksanakan sesuai dengan kebutuhan Perseroan.

3. **People & Business Alignment** is building the ecosystem that ensures that every People & Culture Transformation initiative is aligned with the Business Transformation initiative and ensures that all employees are in a conducive work environment to contribute optimally.

4. **Culture Assessment** as a measure of "The Garuda Way" success implementation will be carried out at the end of 2023.

HUMAN CAPITAL MANAGEMENT STRUCTURE

To meet the Company's needs on human capital, the Company divides its focus on Human Capital management through several sub-functions including:

1. Organization Development & Performance which manages organizational development, manpower requirements, and employee performance assessment.
2. Talent Management & Remuneration which manages employee recruitment, career paths, and remuneration.
3. Employee Service & Information Management which manages employee information, data, and services.
4. Human Capital Business Partner who manages change management.
5. Aviation Medical and Healthcare & Specialist Clinic which manage the Company's needs for flight personnel eligibility, profitable health services availability, and achievement increase in the Company's productivity targets.

6. 6.Human Capital Quality Assurance in charge of ensuring that the Human Capital Management has been properly and correctly carried out and documenting all policies, both new policies and updated policies.

HUMAN CAPITAL WORK PLAN FOR 2023

In line with the Company's 2023 Work Program, the Human Capital management still carries the same mission as in 2022, "Building Employee Productivity and Engagement" with an orientation towards three main strategic focuses, which are Lean and Agile Organization, Employee Performance & Productivity, and People Development and Readiness. These main strategies will be divided into strategic initiatives which will then be sub-divided into work programs of each Human Capital Management sub-unit.

The said strategic initiatives are Streamlining Organization & Manpower Rationalization, Developing Professional People, Remuneration & Benefit Harmonization, Employee Service Improvement & Digital Enhancement, and Maintaining Compliance & Human Capital Quality Assurance.

Related to the employee competency development plan which will be held in 2023, Garuda Indonesiawill increase the potential and quality of SumberHuman Resources through the implementation of the Development ProgramCompetence in various fields carried out accordingly with the needs of the Company.

Teknologi Informasi
Information Technology

Perseroan senantiasa melakukan transformasi pemanfaatan teknologi dalam rangka mendukung optimalisasi proses bisnis serta meningkatkan layanan yang prima kepada para penumpang. Sebagai maskapai "*flag carrier*" nasional Garuda Indonesia yang selalu terdepan dalam melakukan terobosan dan inovasi untuk menerapkan teknologi informasi (TI) guna mendukung peningkatan kinerja Perseroan.

Di tahun 2022, seiring dengan adanya pelonggaran syarat perjalanan udara di tengah pandemi Covid-19, yang diprediksi akan membuat bertumbuhnya jumlah penumpang angkutan transportasi udara, maka maka Garuda Indonesia perlu menyesuaikan kapasitas infrastruktur *information technology* (IT) dan secara berkelanjutan menerapkan transformasi *digital* di seluruh lini bisnis perusahaan.

The Company continues to transform the use of technology in order to support the optimization of business processes and improve excellent services to passengers. As the national "flag carrier" airline, Garuda Indonesia is always at the forefront of making breakthroughs and innovations to implement information technology (IT) to support the improvement of Company performance.

In 2022, in line with the loosening of air travel requirements amid the Covid-19 pandemic predicted to cause the number of air transport passengers to grow, Garuda Indonesia needed to adjust the capacity of its information technology (IT) infrastructure and continuously implement digital transformation throughout the Company business line.

MASTER PLAN DAN STRATEGI TEKNOLOGI INFORMASI

IT *master plan* atau rencana induk TI adalah sebuah strategi jangka panjang yang dibuat oleh sebuah perusahaan untuk mengoptimalkan penggunaan teknologi informasi (TI) dalam mendukung operasi bisnisnya. Bagi sebuah perusahaan *airlines* seperti Garuda Indonesia, IT *master plan* sangat penting dalam mengembangkan operasi dan pengalaman pelanggan yang lebih baik, efektif dan efisien. Dalam upaya mendukung perusahaan menyusun Rencana Penyelamatan Melalui Restrukturisasi (RPR), IT *master plan* digunakan sebagai *roadmap* dengan tujuan mendukung bisnis plan perusahaan yaitu *Lower Cost, Enhance Capacity* dan *Enabling Business Transformation*.

Pada IT *master plan* Garuda Indonesia, dirancang implementasi teknologi yang memungkinkan analisis data untuk mengoptimalkan pengambilan keputusan dalam usaha meningkatkan kinerja perusahaan. Dalam hal ini, penerapan *business intelligence* dapat membantu perusahaan untuk mengambil keputusan yang lebih akurat dan strategis. Selain itu, dalam menyusun IT *master plan* dipertimbangkan penggunaan teknologi *modern* seperti *Internet of Things* (IoT), kecerdasan buatan (AI), *re-platforming direct channel* untuk meningkatkan efektivitas operasional dan pengalaman pelanggan (*customer experience*).

Di sisi infrastruktur dan *security*, IT *master plan* mencakup rencana pengembangan infrastruktur TI seperti jaringan (SD-WAN), *serverless architecture* dan implementasi SOC-SIEM. Hal ini penting untuk meningkatkan kinerja dan keamanan TI perusahaan serta mengurangi risiko kegagalan sistem. Terakhir, IT *master plan* mencakup pelatihan dan pengembangan staf TI. Perseroan harus memastikan bahwa karyawan yang bertanggung jawab atas sistem TI memahami teknologi terbaru dan memiliki keterampilan yang dibutuhkan untuk mengoperasikan dan memelihara sistem TI yang kompleks.

Secara keseluruhan, IT *master plan* Garuda Indonesia harus menjadi *roadmap* yang jelas dan terstruktur untuk mengoptimalkan penggunaan teknologi informasi dalam mendukung operasi bisnis dan meningkatkan pengalaman pelanggan. Dalam lingkungan yang sangat kompetitif seperti industri penerbangan, penggunaan teknologi informasi yang tepat dapat menjadi keuntungan strategis yang penting.

MASTER PLAN AND INFORMATION TECHNOLOGY STRATEGIES

IT master plan is a long-term strategy created by a company to optimize the use of information technology (IT) to support its business operations. For airlines company like Garuda Indonesia, IT master plan is very important in developing better, more effective, and efficient operations and customer experience. To support the Company in preparing Rescue through Restructuring Plan (RPR), IT master plan is used as a roadmap with the aim of supporting the Company's business plan, namely Lower Cost, Enhance Capacity, and Enabling Business Transformation.

In Garuda Indonesia's IT master plan, the technology implementation is designed to enable data analysis to optimize decision making to improve the Company performance. In this matter, the application of business intelligence can help the Company make more accurate and strategic decisions. In addition, in preparing the IT master plan, the use of modern technology such as the Internet of Things (IoT), artificial intelligence (AI), and direct channel re-platforming is considered to improve operational effectiveness and customer experience.

On the infrastructure and security side, IT master plan includes IT infrastructure development plans such as network (SD-WAN), serverless architecture, and SOC-SIEM implementation. This is important to improve the Company's IT performance and security and reduce the risk of system failure. Finally, IT master plan includes IT staff training and development. The Company must ensure that employees in charge of IT systems understand the latest technology and have the skills required to operate and maintain complex IT systems.

Overall, Garuda Indonesia's IT master plan shall be a clear and structured roadmap to optimize the use of information technology to support business operations and improve customer experience. In a highly competitive environment such as aviation industry, the proper use of information technology can be an important strategic advantage.

Terdapat 3 (tiga) strategi Teknologi Informasi yang tertuang di IT *master plan* 2022-2025 dan akan diimplementasikan secara bertahap demi mendukung digital transformasi di Garuda Indonesia yaitu:

1. ***Optimize IT Ecosystem***
   a. *Enable* inovasi dan mengakselerasi *time-to-market* dengan mengadopsi *microservice architecture*, fleksibel dan *scalable* infrastruktur serta *cross-platform services*.
   b. Memperkuat data *architecture* untuk meningkatkan data perusahaan sebagai aset perusahaan dan menyediakan informasi yang dapat diakses ke seluruh area bisnis perusahaan sebagai pertimbangan pengambilan keputusan bisnis.
   c. Meningkatkan kemampuan sistem TI untuk dapat bertahan terhadap berbagai risiko teknis dan non-teknis.
   d. Kemampuan TI untuk cepat merespon tantangan bisnis secara tepat waktu dan disetiap situasi kritis.
2. ***Leverage Efficiency and Effectiveness***
   a. Renegosiasi kontrak strategis dengan menyesuaikan komitmen minimal, mengurangi *unit cost* dan kerangka kerja pengelolaan kontrak yang efektif.
   b. Mengefektifkan bisnis proses perusahaan melalui digitalisasi dan automasi proses.
3. ***Enhance Digital Channel and Customer Experience***
   a. Menyediakan *customer experiences* yang memudahkan *user* dengan melakukan simplifikasi proses *booking* hingga *payment*.
   b. Personalisasi perjalananan, berdasarkan pemahaman atas kebutuhan, preferensi individu masing-masing penumpang.

INOVASI TEKNOLOGI INFORMASI

Strategi teknologi informasi pada tahun 2022 mengacu pada RJPP 2020-2024 yang fokus pada *high Standard of safety, Customer Oriented Services* dan *Financial Sustainability*. Pada tahun 2022, operasional layanan IT berjalan baik dalam mendukung bisnis Perseroan dan terus dioptimalkan dengan melakukan implementasi *project-project* peningkatan infrastruktur di domestik dan internasional.

Pada area *E-Commerce* telah di *revamp* UI & UX di *Website* dan *Mobile Apps* FlyGaruda untuk meningkatkan *engagement* dengan *customer* Garuda Indonesia. Peningkatan tersebut di antaranya dengan fitur *personalize trip information & notification* serta memperluas opsi pembayaran di *Payment Landing Page* pada OPA maupun *foreign currency* dan *Digitalize Reading Material* sebagai pengganti majalah di pesawat sebagai bentuk dukungan terhadap protokol kesehatan selama perjalanan dalam pesawat.

Pada area *Managed Network & Schedule* telah diimplementasikan *New Network Plan & Schedule* untuk *forecasting route profitability* dan *slot management*. Selain itu, telah dikembangkan *tools* untuk memprediksi permintaan/*demand prediction customer* Garuda Indonesia di masa Covid-19 yang sangat berfluktuatif untuk menyesuaikan kapasitas produksi yang harus disiapkan. Untuk memastikan harga tiket GA tetap kompetitif, telah dibangun *tools Fare Competitor Comparison*.

There are 3 (three) Information Technology strategies contained in the 2022 – 2025 IT master plan that will be implemented in stages to support digital transformation in Garuda Indonesia, namely:

1. **Optimize IT Ecosystem**
   a. Enable innovation and accelerate time-to-market by adopting microservice architecture, flexible and scalable infrastructure, and cross-platform services.
   b. Strengthen architecture data to improve company data as the company asset and provide information that can be accessed in all of the Company business areas as a consideration for making business decisions.
   c. Improve the IT systems ability to withstand various technical and non-technical risks.
   d. IT capability to quickly respond to business challenges in a timely manner and in every critical situation.
2. **Leverage Efficiency and Effectiveness**
   a. Strategic contract renegotiation by adjusting minimum commitments, reducing unit costs, and effective contract management framework.
   b. Streamline the Company's business processes through digitization and process automation.
3. **Enhance Digital Channel and Customer Experience**
   a. Provide customer experiences that make it easier for users by simplifying booking to payment process.
   b. Travel personalization, based on the understanding of each passenger's individual preferences and needs.

INFORMATION TECHNOLOGY INNOVATION

The information technology strategy in 2022 refers to the RJPP 2020-2024 which focuses on high Standard of safety, Customer Oriented Services, and Financial Sustainability. In 2022, IT service operations ran well and supported the Company's business and continued to be optimized by implementing infrastructure improvement projects domestically and internationally.

In E-Commerce area, UI & UX revamped on the FlyGaruda Website and Mobile Apps to increase engagement with Garuda Indonesia customers. Such improvements include personalizing trip information & notification features and expanding payment options on Payment Landing Pages for both OPA and foreign currency, and Digitalizing Reading Material as a substitute for in-flight magazines as a form of support for health protocols during airplane travel.

In Managed Network & Schedule area, the New Network Plan & Schedule has been implemented for forecasting route profitability and slot management. In addition, tools have been developed to predict the demand prediction of Garuda Indonesia's customers during the highly fluctuating Covid-19 period to adjust the production capacity that must be prepared. To ensure GA ticket prices remain competitive, Fare Competitor Comparison tools have been developed.

Pada area *Loyalty*, telah di implementasikan *Loyalty System* untuk mengelola *member* Garuda Miles dan memungkinkan untuk *Member* GA Miles membeli tiket menggunakan miles melalui fitur *Cash and Miles*. Pada area *Cargo* telah diimplementasikan sejumlah inisiatif pendukung operasional *cargo* yaitu *Cargo Door to Door Application, Cargo Revenue Management System* dan *Cargo Warehouse Management System*.

IT juga terus melakukan transformasi digital melalui Simplifikasi *Architecture* dengan *Single Cloud Data Center* di Indonesia, konsolidasi *dedicated link to 3rd Party Data Center*, menerapkan teknologi *Container Infrastructure, Dev. Ops. Automation* dan *New Middleware* untuk *core applications*. Selain itu, Garuda Indonesia juga telah melakukan penguatan IT *security* berdasarkan hasil *assessment* dengan Badan Siber dan Sandi Negara (BSSN).

INFRASTRUKTUR TEKNOLOGI INFORMASI

Infrastruktur IT adalah kumpulan sistem, data *center, network, security*, maupun perangkat lunak beserta *update/patch* yang diperlukan untuk mengelola dan mengoperasikan teknologi informasi dalam bisnis. Infrastruktur IT yang solid dan andal akan sangat penting untuk mendukung bisnis perusahaan. Berikut adalah prinsip yang digunakan dalam mengelola infrastruktur di Perseroan:

1. ***Scalable***
   Memastikan infrastruktur TI dapat ditingkatkan kemampuannya sesuai dengan kebutuhan, terutama bila ada penambahan fitur baru, penambahan *user* dan kemampuan pengelolaan data yang lebih besar tanpa adanya gangguan berarti.
2. ***Secure***
   Memastikan infrastruktur TI yang dikembangkan terjamin keamanannya. Infrastruktur harus mampu menangani gangguan-gangguan berupa akses terlarang serta utilisasi jaringan yang tidak diizinkan.
3. ***Available***
   Memastikan bahwa infrastruktur yang dikembangkan tersedia dan memiliki kemampuan sesuai dengan kebutuhan. Hal ini terkait dengan SLA (*Service LevelAgreement*).
4. ***Manageable***
   Memastikan infrastruktur TI menggunakan perangkat yang standar/umum digunakan dan menghindari banyak ragam penggunaan jenis, merek dan teknologi untuk satu peralatan. Hal tersebut bertujuan untuk mempermudah pengelolaan dan menghindari terjadinya ketidaksesuaian antara perangkat yang satu dengan perangkat lainnya.
5. ***Serviceable***
   Memastikan infrastruktur TI yang dikembangkan memiliki perangkat cadangan yang sesuai untuk diimplementasikan apabila terjadi kegagalan/kesalahan infrastruktur dan mudah dalam melakukan perbaikan infrastruktur.

In Loyalty area, Loyalty System has been implemented to manage Garuda Miles members and allows GA Miles Members to buy tickets using miles through Cash and Miles feature. In Cargo area, a number of cargo operational support initiatives have been implemented, namely Cargo Door to Door Application, Cargo Revenue Management System, and Cargo Warehouse Management System.

IT also continues to carry out digital transformation through Architecture Simplification with Single Cloud Data Center in Indonesia, consolidation of dedicated links to 3rd Party Data Center, and implementing Container Infrastructure technology, Dev. Ops. Automation and New Middleware for core applications. In addition, Garuda Indonesia has also strengthened IT security based on the assessment results with the National Cyber and Crypto Agency (BSSN).

INFORMATION TECHNOLOGY INFRASTRUCTURE

IT infrastructure is a collection of systems, data centers, networks, security, and software along with updates/patches needed to manage and operate information technology in business. A solid and reliable IT infrastructure will be very important to support the Company's business. The following are the principles used in managing infrastructure in the Company:

1. **Scalable**
   Ensuring that IT infrastructure can be upgraded according to needs, particularly if there are additional new features, additional users, and greater data management capabilities without any significant disruptions.
2. **Secure**
   Ensuring that the developed IT infrastructure is secure. Infrastructure must be able to handle disruptions in the form of forbidden access and unauthorized network utilization.
3. **Available**
   Ensuring that the developed infrastructure is available and has the capacity according to needs. This is related to SLA (Service Level Agreement).
4. **Manageable**
   Ensuring IT infrastructure uses standard/commonly used devices and avoids using multiple types, brands and technologies for one equipment. Such matter aims to simplify management and avoid incompatibility between one device and another.
5. **Serviceable**
   Ensuring that the IT infrastructure developed has appropriate backup devices to be implemented in the event of an infrastructure failure/error occurs and it is easy to make infrastructure repairs.

6. ***Adaptive***
   Memastikan infrastruktur yang dibangun dapat menyesuaikan/terintegrasi dengan aplikasi maupun perangkat teknologi informasi yang dijalankan di atasnya.
7. ***High Availability***
   Memastikan Infrastruktur TI harus mampu menjalankan fungsi pada saat dibutuhkan atau dalam suatu periode waktu. Dapat menanggulangi gangguan dengan melakukan Eliminasi *Single Point of Failure* (SPoF)/titik rawan, ketersediaan komponen alternatif/cadangan, serta mekanisme untuk mempersingkat *downtime* akibat kerusakan. Besarnya *availability* dapat diukur dengan menetapkan *business critically* untuk membedakan tingkat prioritas layanannya yaitu *low, medium d*an *high*.
8. ***High Performance***
   Memastikan bahwa infrastruktur yang dikembangkan memiliki kemampuan yang handal di mana tingkat penggunaan/layanan infrastruktur TI semakin meningkat.
9. ***Auditable***
   Memastikan Infrastruktur yang dikembangkan harus mudah diimplementasikan, didokumentasikan dan dikelola.

Dalam upaya mendukung bisnis perusahaan, infrastruktur IT Garuda Indonesia telah mempertimbangkan prinsip-prinsip tersebut dan mengikuti *trend* perkembangan teknologi mutakhir seperti:

1. ***Containerzation & Serverless***
   Containerization adalah suatu *alternative* teknologi yang dapat di pergunakan untuk memvirtualisasi sistem komputer. Dengan mempergunakan *Container*, Perseroan dapat mengemas komputer *programing (code)* menjadi suatu unit yang standar sehingga semua dependensi dari aplikasi dapat di ikut sertakan dalam kemasan tersebut. *Container* memungkinkan aplikasi dapat di pindah-pindahkan dengan cepat dan andal dari satu lingkungan komputasi ke lingkungan komputasi lainnya. *Container* merupakan paket perangkat lunak yang ringan, mandiri dan dapat dieksekusi. Paket *Container* mencakup semua yang diperlukan untuk menjalankan aplikasi: kode, *runtime*, alat sistem, pustaka sistem dan pengaturan.

2. ***Software-defined Networking* (SD)-WAN**
   SD-WAN adalah bentuk aplikasi spesifik dari teknologi *software-defined network* (SDN) yang diaplikasikan pada koneksi *wide area network* (WAN) yang memungkinkan *corporate* mengkombinasikan *transport service-include* MPLS, LTE dan *broadband* internet untuk *user securely connect* ke aplikasi SD-WAN menggunakan *centralized control function* untuk menjaga keamanan dan *intelligently* mengatur *traffic* WAN ke *trusted SaaS* dan *IaaS Providers*. Hal ini akan meningkatkan *performance* aplikasi dan memberikan *high quality user experience*, yang juga akan meningkatkan produktivitas bisnis, *agility* dan mengurangi IT *Cost*.

6. **Adaptive**
   Ensuring that the infrastructure built can adjust/integrate with applications and information technology devices that run on it.
7. **High Availability**
   Ensuring that the IT Infrastructure must be able to perform functions when required or within a period of time. Can overcome disruptions by eliminating Single Point of Failure (SPoF)/vulnerable points, availability of alternative/backup components, and mechanisms to shorten downtime due to damage. The amount of availability can be measured by setting business critically to differentiate the service priority level, namely low, medium, and high.

8. **High Performance**
Ensuring that the developed infrastructure has reliable capabilities where the level of use/service of IT infrastructure is increasing.

9. **Auditable**
Ensuring that the developed infrastructure must be easy to implement, document, and manage

To support the Company's business, Garuda Indonesia's IT infrastructure has considered such principles and kept up with the latest technological development trends such as:

1. **Containerzation & Serverless**
Containerization is an alternative technology that can be used to virtualize computer systems. By using Containers, the Company can package computer programming (code) into a standard unit so that all application dependencies can be included into the package. Containers allow applications to be moved quickly and reliably from one computing environment to another. Containers are lightweight, self-contained, and executable software packages. The Container package includes everything required to run the application: code, runtime, system tools, system libraries, and settings.

2. **Software-defined Networking (SD) – WAN**
SD-WAN is an application-specific form of software-defined network (SDN) technology that is applied to wide area network (WAN) connections that allow corporates to combine transport services-include MPLS, LTE and broadband internet for securely connect users to SD-WAN applications by using centralized control function to maintain security and intelligently manage WAN traffic to trusted SaaS and IaaS Providers. This will improve application performance and provide a high quality user experience, which will also increase business productivity, agility, and reduce IT costs.

3. IT *Security*

IT *security* pada Perseroan dirancang secara profesional dan komprehensif untuk melindungi aset dan informasi penting perusahaan dari serangan dan ancaman keamanan. Hal ini meliputi aspek-aspek seperti identifikasi risiko, penilaian kerentanan, pencegahan, deteksi, respons, pemulihan, pengawasan dan pelaporan. IT *Security* juga mencakup kebijakan keamanan, protokol akses, manajemen sandi, enkripsi data, pemantauan jaringan, serta penggunaan perangkat lunak dan peralatan keamanan. Selain itu, IT *security* selalu diperbarui (*updating firewall rule & policy*) dan disesuaikan dengan perkembangan teknologi terbaru dan tren serangan keamanan. Dalam implementasinya, perusahaan melibatkan ahli keamanan TI dan melibatkan seluruh pemangku kepentingan di perusahaan.

TATA KELOLA TEKNOLOGI INFORMASI

Pengelolaan teknologi informasi diatur pada Manual Tata Kelola Teknologi Informasi (MTI) yang dilakukan proses *review* untuk pemutakhiran kebijakan dalam setiap tahunnya. Adapun dalam pengelolaan *IT security* diatur pada *Manual* Keamanan Informasi (MKI) yang dilakukan proses *review* setiap dua tahun. Hal ini dilakukan dengan melihat kesesuaian dokumen dengan perubahan organisasi dan teknologi yang terus berkembang.

Selain MTI dan MKI, Perseroan juga memiliki kebijakan terkait pemulihan bencana TI (IT *disaster recovery*) yang tertuang pada IT *Disaster Recovery Plan* (IT DRP) dan *Emergency Response Plan* (ERP). Kebijakan mengatur hingga ke prosedur penanganan gangguan atau bencana TI hingga pelaporannya kepada Direksi dan Dewan Komisaris.

Penerapan kebijakan Teknologi Informasi telah dilakukan serangkaian *Assessment* oleh pihak independen. *Assessment* tersebut meliputi:

- IT *Maturity Level* oleh Balai Besar Bahan dan Bahan Teknik (B4T) dengan perolehan tingkat kematangan implementasi tata kelola informasi di seluruh aktivitas perusahaan dengan skor 3,51. Nilai tersebut mencapai target *maturity level* yaitu 3 sesuai target yang ditetapkan oleh Kementerian BUMN berdasarkan Peraturan Menteri BUMN nomor PER-03-MBU-02-2018. Tercapainya nilai *maturity Level* 3.51 atau *Level Defined* menggambarkan bahwa perilaku dan proses organisasi TI telah terdefinisikan dengan baik, sehingga dapat meminimalisir permasalahan dalam tata Kelola TI.
- *Cyber Security Maturity* (CSM) oleh Badan Siber dan Sandi Negara (BSSN) dengan perolehan tingkat kematangan Level 4 (Implementasi Terkelola) yang memiliki rentang Indeks Kematangan mulai dari 3.5 hingga kurang dari 4.5. Secara kualitatif, Level 4 menggambarkan penerapan keamanan siber yang prosesnya sudah terorganisir dengan baik namun belum dilakukan proses otomatisasi, bersifat formal, dilakukan secara berulang dan direviu secara berkala, serta implementasi perbaikan dilakukan secara berkelanjutan.

3. IT Security

IT security at the Company is professionally and comprehensively designed to protect the Company's important assets and information from attacks and security threats. This includes aspects such as risk identification, vulnerability assessment, prevention, detection, response, recovery, monitoring, and reporting. IT Security also includes security policies, access protocols, password management, data encryption, network monitoring, and the use of security software and tools. In addition, IT security is consistently updated (updating firewall rules & policies) and adapted to the latest technological developments and security attack trends. In its implementation, the Company involves IT security experts and involves all stakeholders in the Company.

INFORMATION TECHNOLOGY GOVERNANCE

The information technology is regulated in the Information Technology Governance Manual (MTI), which is reviewed for updates of the policy every year. The IT security management is regulated in the Information Security Manual (MKI), which is reviewed every two years. This is done by looking at the document's suitability to organization and technology changes that continue to develop.

In addition to MTI and MKI, the Company also has policies related to IT disaster recovery, which is contained in the IT Disaster Recovery Plan (IT DRP) and Emergency Response Plan (ERP). The policy regulates the procedure for handling IT disruptions or disasters until reporting to the Board of Directors and Board of Commissioners.

The implementation of Information Technology policies is assessed in a series manner by independent parties. The assessments include:

- IT Maturity Level by the Center for Materials and Engineering Materials (B4T) with the achievement of a maturity level of information governance implementation in all company activities at a score of 3.51. This value reached the maturity level target of 3, which is according to the target set by the Ministry of SOEs based on the Minister of SOE Regulation No. PER-03-MBU-02-2018. The achievement of the maturity level of 3.51 or Defined Level illustrates that the behavior and processes of the IT organization have been well defined, and therefore, minimizing problems in IT governance.
- Cyber Security Maturity (CSM) by the National Cyber Security and Crypto Agency (BSSN) with a maturity level of Level 4 (Managed Implementation), which has a Maturity Index ranging from 3.5 to less than 4.5. Qualitatively, Level 4 describes the implementation of cyber security whose processes are well organized but have not yet been automated, are formal in nature, are carried out repeatedly, and are reviewed regularly, and the implementation of improvements is carried out on an ongoing basis. By knowing the maturity level, it is expected

Dengan diketahuinya tingkat kematangan tersebut diharapkan PT Garuda Indonesia mendapatkan gambaran tentang kekuatan dan kelemahan yang perlu ditingkatkan pada setiap aspek keamanan siber sehingga PT Garuda Indonesia secara mandiri maupun bekerja sama dengan Badan Siber dan Sandi Negara (BSSN) dapat menyusun strategi peningkatan kematangan keamanan siber (*Cyber Security Maturity*) dengan lebih efektif.

- Indonesia Industry 4.0 Readiness Index oleh B4T yang merupakan *assessment* kesiapan dalam menerapkan konsep industri 4.0 yang juga merupakan pelaksanaan dan arahan dari Aspirasi Pemegang Saham (APS) Kementrian BUMN. Dari hasil *assessment* yang diperoleh, merupakan upaya dalam implementasi teknologi informasi berkembang pada sistem layanan dan fasilitas berbasis digital yang lebih terintegrasi dan informatif bagi internal perusahaan maupun pihak eksternal.

that PT Garuda Indonesia will obtain an overview of the strengths and weaknesses that need to be improved in every aspect of cyber security so that PT Garuda Indonesia independently or in collaboration with the National Cyber and Crypto Agency (BSSN) can develop strategies to increase Cyber Security Maturity more effectively.

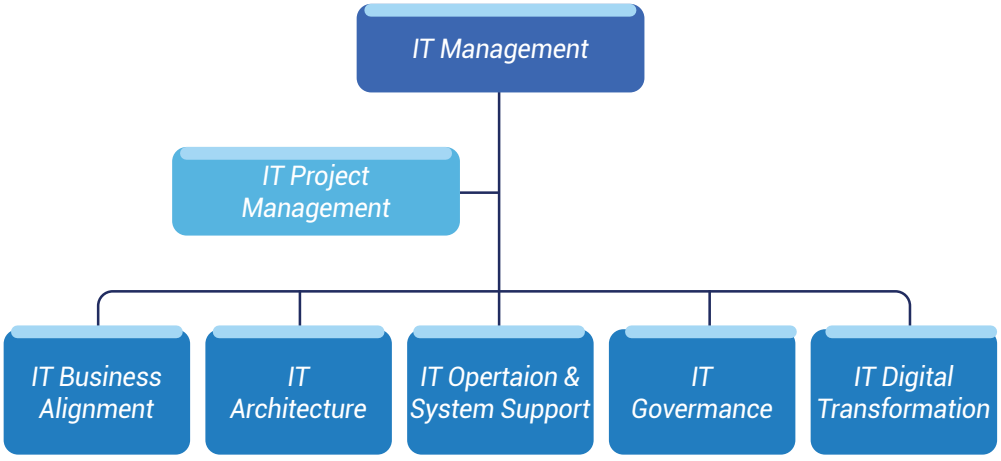
- Indonesia Industry 4.0 Readiness Index by B4T, which is an assessment of readiness to apply the concept of Industry 4.0 which is also the implementation and direction of the Shareholder Aspirations (APS) of the Ministry of SOEs. The assessment results show efforts in implementing information technology to develop a digital-based service and facility system that is more integrated and informative for the Company's internal and external parties.

STRUKTUR PENGELOLA TEKNOLOGI INFORMASI

Pengelolaan TI Garuda Indonesia dijalankan oleh unit kerja IT *Management* yang disupervisi oleh Direktur Teknik. IT *Management* menyusun rencana strategis hingga tersedianya solusi TI yang selaras dengan kebutuhan di sisi bisnis. Tren teknologi dan prinsip GCG juga diperhatikan dalam membuat rencana solusi TI. Penerapan transformasi *digital* di seluruh aspek bisnis guna mempercepat proses khususnya yang berhubungan dengan layanan terhadap *customer* serta *monitoring day to day operation* untuk memastikan seluruh layanan IT dapat ter-*deliver* dengan baik.

INFORMATION TECHNOLOGY MANAGEMENT STRUCTURE

The IT Management of Garuda Indonesia is performed by the IT Management work unit supervised by the Director of Maintenance. IT Management compiles strategic plans so that IT solutions are available that are aligned with business needs. Technology trends and GCG principles are also considered in developing IT solution plans. Implementation of digital transformation in all business aspects is to speed up the processes, especially those related to customer service and to monitor day to day operations to ensure all IT services can be delivered properly.



Penjabaran *Job Desc* masing masing adalah sebagai berikut:

1. *Information Technology Management* (VP)
   Jabatan selevel VP yang menyediakan solusi sistem dan teknologi informasi yang handal guna mendukung percepatan proses bisnis bagi Perseroan yang selaras dengan strategi bisnis Perseroan melalui kajian kebutuhan bisnis dengan memperhatikan tren perkembangan teknologi informasi serta melakukan koordinasi dengan pihak lainnya untuk kebutuhan sistem yang terintegrasi dalam rangka mendukung rencana strategis Perusahaan.

The description of each Job Desc is as follows:

1. Information Technology Management (VP)
   A position at the VP level that provides reliable information technology and system solutions to support the acceleration of the Company business processes in line with the Company's business strategy through reviewing business needs by paying attention to information technology development trends and coordinating with other parties for integrated system needs to support the Company's strategic plans.

2. Unit IT *Business Alignment* (*Senior Manager*)
   Mendefinisi dan mengkaji kebutuhan IT dari *business process owner*, menyusun desain solusi IT sesuai dengan kebutuhan dan strategi bisnis perusahaan. Menjadi SME dalam proses pengembangan serta implementasi solusi bisnis.
3. Unit IT *Architecture* (*Senior Manager*)
   Menyediakan dan mengelola Rencana Strategis TI beserta Arsitektur TI baik Aplikasi, Informasi dan Infrastruktur. Menyediakan standar acuan teknologi dan penerapanya, pengelolaan data dan informasi, agar sesuai acuan standar dan selaras dengan strategi dan kebutuhan bisnis Perusahaan.

4. Unit IT *Operation & System Support* (*Senior Manager*)
   Mengelola layanan TI dengan evaluasi kinerja yang menyeluruh, pengelola kontrak dan *monitoring* aset, *monitoring* atas penyelesaian masalah yang terjadi, mengontrol dan memonitor *Service Level Agreement* (SLA) pihak ketiga terkait IT, serta manajemen operasional Keamanan TI guna mendukung pencapaian target bisnis Perseroan.
5. Unit IT *Governance* (*Senior Manager*)
   Melaksanakan IT *Governance* di unit IT *Management* melalui penerapan IT *Policy*, mengidentifikasi dan mengelola risiko TI, melakukan pemantauan anggaran dan pencapaian KPI TI serta pendampingan audit berdasarkan peraturan perundang-undangan yang berlaku, peraturan Perusahaan, dan prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*/GCG).
6. Unit IT *Digital Transformation* (*Senior Manager*)
   Menyediakan solusi sistem dan teknologi sesuai dengan rencana/desain yang dibuat dan standard/acuan yang sudah ditetapkan secara *in-house development* untuk memenuhi kebutuhan bisnis Perseroan.
7. Unit IT *Project Management* (*Manager*)
   Memastikan proses implementasi sistem IT berjalan sesuai dengan IT *Project Portfolio* yang telah ditetapkan, menyusun *Quality standard* IT *Project*, memastikan dokumentasi IT *project* tersedia sesuai peraturan perundangan dan prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*), serta melakukan *monitoring* dan melaporkan pencapaiannya.

2. IT Business Alignment Unit (Senior Manager)
   Defining and assessing IT needs of business process owner, designing IT solutions according to the Company's needs and business strategy. Becoming an SME in the process of developing and implementing business solutions.
3. IT Architecture Unit (Senior Manager)
   Providing and managing IT Strategic Plans along with IT Architecture for Applications, Information, and Infrastructure. Providing technology reference standards and its application, data and information management, so as they are in accordance with the standard references and aligned with the Company's strategy and business needs.
4. IT Operation & System Support Unit (Senior Manager)
   Managing IT services with comprehensive performance evaluation, managing contracts and monitoring assets, monitoring the resolution of problems that occurred, controlling and monitoring third party Service Level Agreements (SLA) related to IT, and operational management of IT Security to support the achievement of the Company business targets.

5. IT Governance Unit (Senior Manager)
   Carrying out IT Governance in IT Management unit through implementing IT Policy, identifying and managing IT risks, monitoring budget and achievement of IT KPI, and assisting audit based on the applicable laws and regulations, Company regulations, and the good corporate governance (GCG) principles.

6. IT Digital Transformation Unit (Senior Manager)
   Providing system and technology solutions in accordance with the plans/designs made and standards/references set by in-house development to meet the Company's business needs.

7. IT Project Management Unit (Manager)
   Ensuring that the IT system implementation process goes according to the established IT Project Portfolio, compiling IT Project Quality standards, and ensuring IT project documentation is available in accordance with the Good Corporate Governance's laws and principles, and monitoring and reporting its achievements.

RENCANA KERJA TEKNOLOGI INFORMASI TAHUN 2023

Pada tahun 2023, selain untuk memastikan operasional IT sistem GA berjalan dengan baik untuk mendukung operasional Perseroan, maka rencana strategi dan pelaksanaan pengembangan teknologi informasi yang tertuang di IT Masterplan dan sejalan RJPP Perusahaan, sebagai berikut:

Domain Komersial, direncanakan inisiatif terkait:
- Implementasi *Cash and* Miles untuk pembelian Ticket di *Digital Channel* Garuda Indonesia.
- *Single Platform* yang diimplementasikan secara bertahap untuk mengkonsolidasi *digital channel Business to Consumer* (B2C), *Business to Travel Agent* (B2T) dan *Business to Business* (B2B) sehingga *experience customer* akan terstandarisasi saat mengakses *direct channel*.
- Mengembangkan *International distribution capabilities*.
- Digitalisasi *Branch Office* dan *Sales Office* dengan mendigitalkan proses *reschedule* dan *refund*.
- Pengembangan fitur untuk mendukung bisnis *Ancillaries* di *Online Travel Agent*.
- Memperkaya opsi *Foreign Currency* pada *Payment Landing Page* (PLP).
- Implementasi *Revenue Management System,* di dalamnya untuk pengelolaan permintaan *group booking*.
- Memanfaatkan *Big Data* dari *Customer Experience Management* (CEM), dalam rangka memberikan personalisasi layanan berdasarkan profil dari pelanggan dari transaksi *digital channel.*

Domain Operasional, direncanakan inisiatif terkait:
- Menerapkan teknologi untuk *handle excess baggage* di seluruh *airport* di Indonesia, sehingga memudahkan Penumpang dalam pengurusan bagasi.
- *Revamp web page check-in* dan mengintegrasikan *seamless check-in Codeshare* Garuda Indonesia dengan Citilink.
- Implementasi *seamless check-in* dan *boarding* menggunakan otentikasi *Face Recognition* di beberapa *airport*.
- Implementasi *Mobile Applications* untuk *cockpit* dan *cabin crew.*
- Implementasi Inisiatif *fuel saving* yaitu *Furn Burn Analytic, Analyze TE Flap Skew* dan analis *EOTI.*
- Integrasi sistem *Fuel Online Garuda* (FOGA) dengan DGO Pertamina.

Domain *Support Activities, project* yang dilakukan sebagai berikut:
- Memperluas layanan IT yang di *Shared Service* dengan ruang lingkup Garuda Indonesia *Group*.
- Menyiapkan *backup system* atau *disaster recovery center* untuk aplikasi yang *critical* sesuai dengan *impact* di masing-masing area bisnis perusahaan.
- Meningkatkan kapabilitas IT meliputi kebijakan, organisasi hingga teknologi untuk mengantisipasi *security threat* dari eksternal.

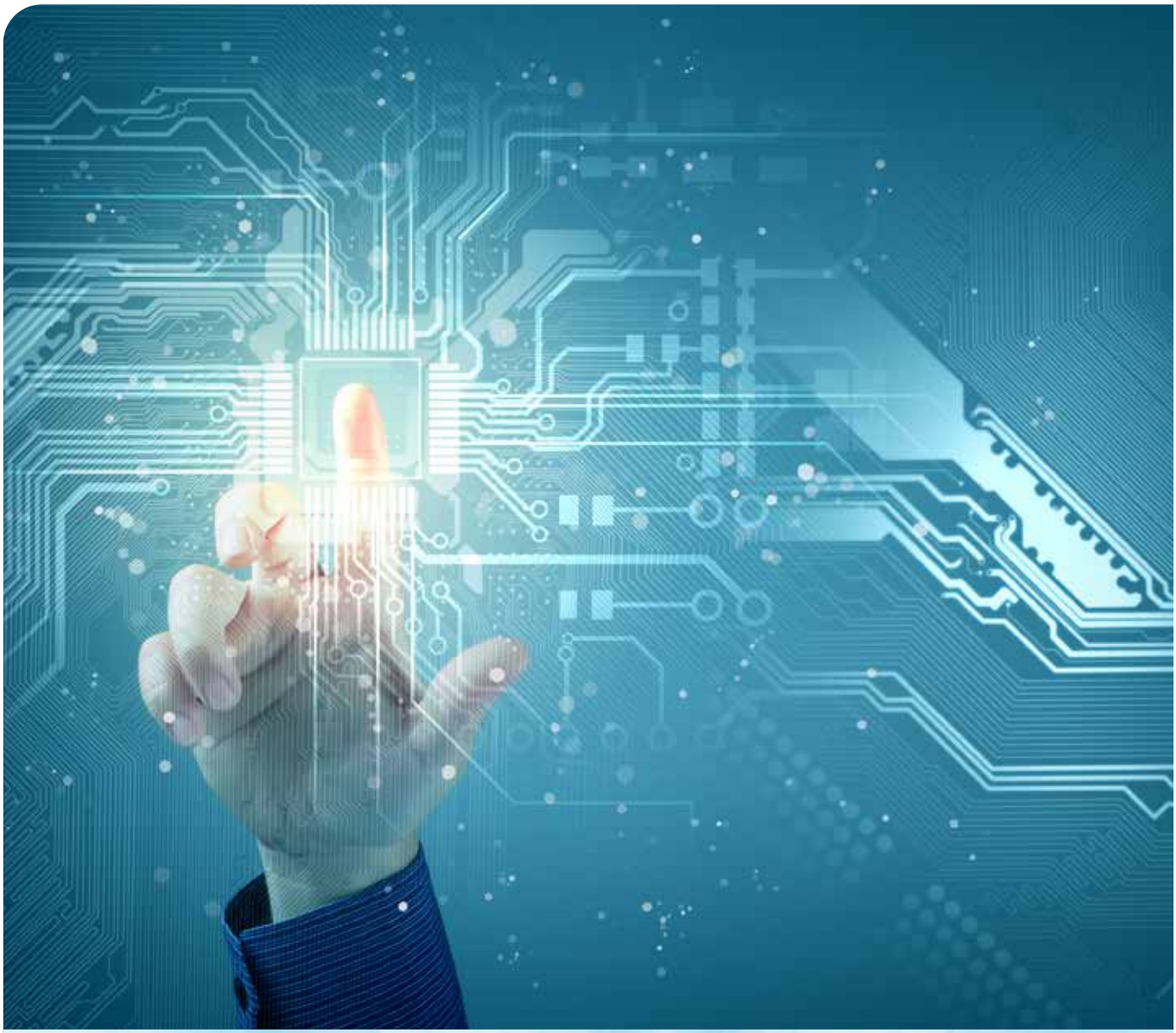
INFORMATION TECHNOLOGY WORK PLAN 2023

In 2023, in addition to ensuring that GA's IT system operations run well to support the Company's operations, the strategic plans and implementation of information technology development contained in the IT Masterplan and in line with the Company's RJPP include:

Commercial Domain, initiatives planned are related to:
- Implementation of Cash and Miles for purchasing Tickets on Garuda Indonesia Digital Channel.
- Single Platform implemented in stages to consolidate Business to Consumer (B2C), Business to Travel Agent (B2T), and Business to Business (B2B) digital channels so as customer experience will be standardized when accessing direct channels.
- Developing international distribution capabilities.
- Digitalization of Branch Offices and Sales Offices by digitizing the rescheduling and refund processes.
- Development of features to support the Ancillaries business in Online Travel Agents.
- Enriching Foreign Currency options on the Payment Landing Page (PLP).
- Implementation of Revenue Management System to manage group booking requests within the system
- Utilizing Big Data from Customer Experience Management (CEM) in order to provide personalized services based on customer profiles from digital channel transactions.

Operational Domain, initiatives planned are related to:
- Applying technology to handle excess baggage at all airports in Indonesia, and thus, making it easier for Passengers to handle baggage.
- Revamp web page check-in and seamlessly integrate Codeshare Garuda Indonesia check-in with Citilink.
- Implementation of seamless check-in and boarding using Face Recognition authentication at several airports.
- Implementation of Mobile Applications for cockpit and cabin crew.
- Implementation of fuel saving initiatives, namely Furn Burn Analytic, Analyze TE Flap Skew, and EOTI analysis.
- Integration of Garuda Online Fuel system (FOGA) with Pertamina's DGO.

Supporting Activities Domain, projects carried out are as follows:
- Expanding IT services in Shared Services within the scope of Garuda Indonesia Group.
- Setting up backup system or disaster recovery center for critical applications according to the impact in each Company's business area.
- Improving IT capabilities including policies, organization, to technology to anticipate external security threats.



TATA KELOLA PERUSAHAAN

Good Corporate Governance

Perseroan berkomitmen menerapkan Tata Kelola Perusahaan yang Baik dalam setiap kegiatan usahanya untuk dapat mewujudkan Perseroan yang dipercaya oleh pemangku kepentingan, memiliki kinerja unggul, serta tumbuh secara berkelanjutan.

The Company is committed to implementing Good Corporate Governance in its entire business activities in order to realize a Company that is trusted by stakeholders, has superior performance, and grows sustainably.

Garuda Indonesia
The Airline of Indonesia

Pencapaian dalam Penerapan Tata Kelola Perusahaan

Achievements in Corporate Governance

Hasil penilaian dan evaluasi *(review)* atas penerapan GCG Perseroan untuk tahun buku 2022 yaitu 92,693 dengan pencapaian kualifikasi "Sangat Baik".

The assessment and evaluation results (review) of the Company's GCG implementation for 2022 fiscal year, namely 92,693 with the achievement of the "Very Good" qualification.

Pada tahun 2022, KPK telah melakukan *monitoring* dan evaluasi implementasi Program Pengendalian Gratifikasi Perseroan dan Perseroan memperoleh skor 89.34 dari 100 untuk klasifikasi BUMN.

In 2022, KPK has monitored and evaluated the implementation of the Company's Gratification Control Program and the Company obtained a score of 89.34 out of 100 for SOE classification.

Hasil penilaian berdasarkan ACGS menempatkan Perseroan pada predikat *"Good"* atau Level 3, yang artinya implementasi tata kelola korporasi Perseroan sudah mengadopsi Sebagian standars internasional yang disyaratkan oleh ACGS.

The results of the assessment based on ACGS place the Company at the title of "Good" or Level 3, which means that the implementation of the Company's corporate governance has adopted some of the international standards required by ACGS.

DASAR PENERAPAN TATA KELOLA PERUSAHAAN

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) di dalam setiap kegiatan usaha sangat dibutuhkan untuk dapat mewujudkan perusahaan yang dipercaya oleh pemangku kepentingan, memiliki kinerja unggul, serta tumbuh secara berkelanjutan. Dengan berpegang pada komitmen tersebut, Perseroan senantiasa mengikuti perkembangan praktik tata kelola terbaik yang berlaku di ranah nasional, regional, maupun internasional yang relevan dan sesuai dengan kebutuhannya. Ini merupakan bagian dari komitmen Perseroan untuk mendorong terwujudnya perusahaan yang kokoh dan independen, sesuai dengan visi tata kelola perusahaan untuk mewujudkan Perseroan sebagai Perusahaan dengan sistem tata kelola yang baik sehingga dapat mendukung pencapaian kinerja yang optimal serta menjadi perusahaan yang terpercaya.

BASIS OF CORPORATE GOVERNANCE IMPLEMENTATION

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) di dalam setiap kegiatan usaha sangat dibutuhkan untuk dapat mewujudkan perusahaan yang dipercaya oleh pemangku kepentingan, memiliki kinerja unggul, serta tumbuh secara berkelanjutan. Dengan berpegang pada komitmen tersebut, Perseroan senantiasa mengikuti perkembangan praktik tata kelola terbaik yang berlaku di ranah nasional, regional, maupun internasional yang relevan dan sesuai dengan kebutuhannya. Ini merupakan bagian dari komitmen Perseroan untuk mendorong terwujudnya perusahaan yang kokoh dan independen, sesuai dengan visi tata kelola perusahaan untuk mewujudkan Perseroan sebagai Perusahaan dengan sistem tata kelola yang baik sehingga dapat mendukung pencapaian kinerja yang optimal serta menjadi perusahaan yang terpercaya.

Untuk mewujudkan penerapan GCG yang komprehensif, Perseroan secara konsisten berpedoman pada standar terbaik yang berlaku di dunia usaha internasional dan berbagai peraturan perundang-undangan yang ditetapkan oleh Pemerintah, Undang-Undang Republik Indonesia, dan Otoritas Jasa Keuangan (OJK) antara lain:

1. Undang-Undang RI No. 40 Tahun 2007 tentang Perseroan Terbatas (UUPT);
2. Undang-Undang RI No. 19 Tahun 2003 tentang Badan Usaha Milik Negara (UU BUMN);
3. Peraturan Menteri Badan Usaha Milik Negara No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penetapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN), sebagaimana telah diubah dengan Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 6 Juli 2012 (Permen BUMN No. 01/2011) berikut peraturan pelaksanaanya;
4. Peraturan Otoritas Jasa Keuangan No. 21/POJK.04/2015 tentang Tata Kelola Perusahaan Terbuka;
5. Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

Selain dari pada itu, untuk lebih mengefektifkan implementasi GCG, Perseroan juga melakukan penelaahan terhadap praktik-praktik bisnis terbaik dengan mengacu kepada:

1. Pedoman Umum *Corporate Governance* Indonesia Indonesia oleh Komite Nasional Kebijakan Governance (KNKG);
2. *Principles of Corporate Governance* oleh Organization for Economic Co-operation and Development (OECD);
3. ASEAN *Corporate Governance Scorecard*;
4. Peta Arah Tata Kelola Perusahaan Indonesia (*Roadmap Good Corporate Governance*) yang diluncurkan Otoritas Jasa Keuangan.

TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN

Merujuk pada Pedoman Umum *Corporate Governance* Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan Governance (KNKG) dan peraturan perundang-undangan untuk BUMN dan Perusahaan Terbuka, Perseroan menetapkan tujuan utama penerapan GCG adalah sebagai berikut:

1. Mengoptimalkan nilai Perseroan agar Perseroan memiliki daya saing yang kuat, baik secara nasional maupun internasional, sehingga mampu mempertahankan keberadaannya dan hidup berkelanjutan untuk mencapai maksud dan tujuan Perseroan;
2. Mendorong pengelolaan Perseroan secara profesional, efisien dan efektif serta memberdayakan fungsi dan meningkatkan kemandirian organ Perseroan;
3. Mendorong agar organ Perseroan dalam membuat keputusan dan menjalankan tindakan dilandasi nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan, serta kesadaran akan adanya tanggung jawab sosial Perseroan terhadap pemangku kepentingan maupun kelestarian lingkungan di sekitar BUMN;

In order to realize a comprehensive GCG implementation, the Company consistently refers to the best standards applicable in the international business world and various laws and regulations imposed by the Government, Laws of the Republic of Indonesia, and Financial Services Authority (OJK), as follows:

1. Law of RI No. 40 of 2007 on Limited Liability Company (UUPT);
2. Law of RI No. 19 of 2003 on State-Owned Enterprises (SOE LAW);
3. Regulation of Minister of State-Owned Enterprises No. PER-01/MBU/2011 dated August 1, 2011, on the Implementation of Good Corporate Governance in State-Owned Enterprises (SOEs) as amended by the Regulation of Minister of State-Owned Enterprises No. PER-09/MBU/2012 dated July 6, 2012 (Regulation of Minister of SOEs No. 01/2011) along with its implementation regulations;
4. Financial Services Authority Regulation No. 21/ POJK.04/2015 on Governance of Public Companies;
5. Financial Services Authority Circular No. 32/SEOJK.04/2015 on Guidelines of Corporate Governance for Public Companies.

Additionally, in order to make GCG implementation more effective, the Company also reviews best business practices by referring to the following:

1. Indonesian General Guidelines on GCG by the National Committee of Governance Policies (KNKG);
2. Principles of Corporate Governance by the Organization for Economic Co-Operation and Development (OECD);
3. ASEAN Corporate Governance Scorecard;
4. Road Map of Good Corporate Governance for Indonesian Companies launched by the Financial Services Authority.

OBJECTIVES OF CORPORATE GOVERNANCE IMPLEMENTATION

Referring to the Indonesian General Guidelines on Good Corporate Governance issued by the National Committee of Governance Policies (KNKG) and the laws and regulations on SOEs and Public Companies, the Company has determined the following main objectives of GCG implementation:

1. Optimizing the Company's value in order to have strong competitiveness, both nationally and internationally, so as to maintain its existence and sustainable living to achieve the Company's purposes and objectives;
2. Encouraging the Company's management in a professional, efficient, and effective way, as well as empowering functions and increasing the independence of the Company's organs;
3. Supporting the Company's organs in making decisions and taking actions based on high moral values and compliance with laws and regulations, as well as awareness of the Company's social responsibility towards the stakeholders and the environmental preservation surrounding the SOE;

4. Meningkatkan kontribusi Perseroan dalam perekonomian nasional;
5. Meningkatkan iklim yang kondusif bagi perkembangan investasi nasional.

Selain itu, berdasarkan Pedoman Umum Governansi Korporat dari KNKG tahun 2021, terdapat empat pilar GCG yang akan mendorong terciptanya nilai jangka panjang Perseroan yaitu perilaku beretika, akuntabilitas, transparansi, dan keberlanjutan.

Berikut adalah empat pilar GCG:

1. **Perilaku Beretika**
   Dalam melaksanakan kegiatannya, Perseroan senantiasa mengedepankan kejujuran, memperlakukan semua pihak dengan hormat *(respect),* memenuhi komitmen, membangun serta menjaga nila-nilai moral dan kepercayaan secara konsisten. Perseroan memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan *(fairness)* dan dikelola secara independent sehingga masing-masing organ Perseroan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain.
2. **Akuntabilitas**
   Perseroan dapat mempertanggungjawabkan kinerjanya secara transparan dan wajar. Untuk itu Perseroan harus dikelola secara benar, terukur dan sesuai dengan kepentingan Perseroan dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan. Akuntabilitas merupakan prasyarat yang diperlukan untuk mencapai kinerja yang berkelanjutan.
3. **Transparansi**
   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.
4. **Keberlanjutan**
   Perseroan mematuhi peraturan perundang-undangan serta berkomitmen melaksanakan tanggung jawab terhadap masyarakat dan lingkungan agar berkontribusi pada pembangunan keberlanjutan melalui Kerja sama dengan semua pemangku kepentingan terkait untuk meningkatkan kehidupan mereka dengan cara yang selaras dengan kepentingan bisnis dan agenda pembangunan berkelanjutan.

Dalam pelaksanaannya, penerapan GCG Perseroan juga mempertimbangkan aspek-aspek pokok praktik GCG yang mencakup 3 (tiga) hal, yaitu 3P (*profit, planet, and people*) atau *Triple Bottom Line*. Ketiga aspek ini berkembang secara selaras dan berkesinambungan sesuai dengan pertumbuhan bisnis Perseroan.

1. **Aspek *profit***
   Meningkatkan pendapatan dan efisiensi biaya dalam rangka memberikan manfaat ekonomis bagi para pemangku kepentingan.

4. Increasing the Company's contributions to the national economy;
5. Improving conducive climate for national investment development.

In addition, based on the General Guidelines for Corporate Governance from the KNKG in 2021, there are four pillars of GCG that will encourage the creation of long-term value for the Company, namely ethical behavior, accountability, transparency, and sustainability.

Here are the four pillars of GCG:

1. **Ethical Behavior**

In carrying out its activities, the Company prioritizes honesty, treats all parties with respect, fulfills commitments, builds and maintains moral values and trust consistently. The Company pays attention to the interests of shareholders and other stakeholders based on the principles of fairness and equality, and is managed independently so that each corporate organ does not dominate each other and cannot be intervened by other parties.

2. **Accountability**

The Company is accountable for its performance in a transparent and fair manner. For this reason, the Company must be managed correctly, measurably and in accordance with the interests of the Company while taking into account the interests of shareholders and stakeholders. Accountability is a necessary prerequisite for achieving sustainable performance.

3. **Transparency**

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

4. **Sustainability**

The Company complies with laws and regulations and is committed to carrying out its responsibilities towards society and the environment in order to contribute to sustainable development by working with all relevant stakeholders to improve their lives in a way that is aligned with business interests and sustainable development agenda.

In practice, the Company's GCG implementation also considers the main aspects of GCG practices which include 3 (three) aspects, namely 3P (profit, planet, and people) or Triple Bottom Line. These three aspects develop in harmony and continuously in accordance with the Company's business growth.

1. **Profit Aspect**

Increase revenue and cost efficiency in order to provide economic benefits to stakeholders.

2. **Aspek *planet***
   Melakukan kegiatan-kegiatan yang dapat mendukung kelestarian alam melalui program-program tanggung jawab sosial perusahaan sebagai wujud kepatuhan tata kelola lingkungan.

3. **Aspek *people***
   Meningkatkan kualitas sumber daya manusia dari waktu ke waktu untuk mencapai pertumbuhan kinerja yang berkelanjutan dan memberikan hasil yang terbaik bagi seluruh pemangku kepentingan.

IMPLEMENTASI PINSIP-PRINSIP TATA KELOLA PERUSAHAAN

Dalam implementasi praktik GCG, Perseroan mengutamakan penciptaan nilai tambah dan perbaikan yang konsisten dengan memastikan penerapan kelima prinsip utama GCG secara benar dan sesuai dengan Peta Arah Tata Kelola Perusahaan yang ditetapkan OJK serta praktik global terbaik berikut ini:

2. **Planet Aspect**
   Conducting activities that can support the preservation of nature through corporate social responsibility programs as a form of environmental governance compliance.

3. **People Aspect**
   Improving the quality of human capital from time to time to achieve sustainable performance growth and provide the best results for all stakeholders.

IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

In implementing GCG practices, the Company prioritizes the creation of added values and consistent improvements by ensuring the implementation of five main GCG principles properly and in accordance with the Road Map of Good Corporate Governance established by the OJK (Financial Services Authority) as well as the following global best practices:

Prinsip GCG GCG Principles	**Keterangan** Description	**Implementasi** Implementation
Transparansi/ *Transparency*	Menjaga objektivitas dalam menjalankan bisnis, perusahaan harus menyediakan informasi yang material dan relevan dengan cara yang mudah diakses dan dipahami oleh pemangku kepentingan. 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. Maintaining objectivity in conducting business, the Company shall provide relevant material information that is accessible and easily understood by stakeholders. Taking initiative to disclose not only the issues required by laws and regulations, but also important matters for decision making by the shareholders, creditors, and other stakeholders.	1. Penyediaan informasi secara tepat waktu, memadai, jelas, akurat dan dapat diperbandingkan serta mudah diakses oleh pemangku kepentingan sesuai dengan haknya; 2. Pengungkapan informasi yang meliputi, tetapi tidak terbatas pada, visi, misi, sasaran usaha dan strategi Perseroan, kondisi keuangan, susunan dan kompensasi pengurus, pemegang saham pengendali, kepemilikan saham oleh anggota Direksi dan anggota Dewan Komisaris beserta anggota keluarganya dalam Perseroan dan perusahaan lainnya, sistem manajemen risiko, sistem pengawasan dan pengendalian internal, sistem dan pelaksanaan GCG serta tingkat kepatuhannya, dan kejadian penting yang dapat mempengaruhi kondisi Perseroan; 3. Pemenuhan ketentuan kerahasiaan Perseroan sesuai dengan peraturan perundang-undangan, rahasia jabatan, dan hak-hak pribadi; 4. Kebijakan Perseroan tertulis yang secara proporsional dikomunikasikan kepada pemangku kepentingan. 1. Providing information in a timely, adequate, clear, accurate, and comparable manner that is easily accessible by stakeholders in accordance with their rights; 2. Disclosing information that includes, but is not limited to, the vision, mission, business objectives and strategies of the Company, financial condition, Management's composition and compensation, controlling shareholders, share ownership of members of Board of Directors and Board of Commissioners and their family members of the Company and other companies, risk management system, internal monitoring and control system, GCG system and implementation as well as its compliance level, and significant events that may affect the Company's condition; 3. Fulfilling the Company's provisions on confidentiality in accordance with laws and regulations, professional confidentiality, and personal rights; 4. Written Company policies that are proportionally communicated to stakeholders.

Prinsip GCG GCG Principles	**Keterangan** Description	**Implementasi** Implementation
Akuntabilitas/*Accountability*	Mempertanggungjawabkan kinerjanya secara transparan dan wajar. Mengelola bisnis secara benar, terukur dan sesuai dengan kepentingan perusahaan dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan lain. Being accountable for its performance in a transparent and fair manner. Managing the business properly, measurably, and in accordance with Company's interests, while still considering the interests of shareholders and other stakeholders.	1. Rincian tugas dan tanggung jawab masing-masing organ perusahaan dan semua karyawan yang jelas dan selaras dengan visi, misi, nilai-nilai perusahaan (*corporate values*), dan strategi Perseroan; 2. Kepastian berjalannya sistem pengendalian internal yang efektif dalam pengelolaan Perseroan; 3. Penetapan ukuran kinerja untuk semua jajaran Perseroan yang konsisten dengan sasaran usaha Perseroan, serta memiliki sistem penghargaan dan sanksi (*reward and punishment system*); 4. Kepastian bahwa setiap organ Perseroan dan semua karyawan harus berpegang pada etika bisnis dan pedoman perilaku (*code of conduct)* yang telah disepakati melaksanakan tugas dan tanggung jawabnya. 1. Detailing the duties and responsibilities of each Company organ and all employees that are clear and in line with the Company's vision, mission, corporate values, and strategies; 2. Assuring that an effective internal control system is running in managing the Company; 3. Establishing performance measures for all management and staffs in the Company that are consistent with the Company's business goals as well as having a reward and punishment system; 4. Assuring that every Company organ and all employees adhere to the agreed business ethics and code of conduct in carrying out their duties and responsibilities.
Tanggung Jawab/*Responsibility*	Mematuhi peraturan perundang-undangan serta melaksanakan tanggung jawab terhadap masyarakat dan lingkungan sehingga dapat terpelihara kesinambungan usaha dalam jangka panjang dan mendapat pengakuan sebagai *good corporate citizen*. Complying with the laws and regulations and carrying out responsibility for the community and the environment so that business continuity can be maintained in the long term and recognition as a good corporate citizen is obtained.	1. Kepastian bahwa seluruh organ Perseroan berpegang pada prinsip kehati-hatian dan peraturan perundang-undangan, anggaran dasar dan peraturan perusahaan (*by-laws*); 2. Pelaksanaan tanggung jawab sosial dengan antara lain peduli terhadap masyarakat dan kelestarian lingkungan terutama di sekitar Perseroan dengan membuat perencanaan dan pelaksanaan yang memadai. 1. Assuring that all Company organs adhere to the principles of prudence, laws and regulations, articles of association, and by-laws; 2. Carrying out social responsibilities including caring for the community and environmental sustainability, especially around the Company by preparing adequate planning and implementation.

Prinsip GCG GCG Principles	**Keterangan** Description	**Implementasi** Implementation
Independensi/*Independence*	Mendorong penerapan prinsip GCG yang berkelanjutan dengan melalui kegiatan operasional yang independen dengan kuasa yang seimbang sehingga masing-masing organ perusahaan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain. Encouraging sustainable implementation of GCG principles through independent operational activities with equal powers so that each Company organ does not dominate one another and cannot be intervened by other parties.	1. Kepastian bahwa masing-masing organ Perseroan harus menghindari terjadinya dominasi oleh pihak manapun, tidak terpengaruh oleh kepentingan tertentu, bebas dari benturan kepentingan (*confict of interest*) dan dari segala pengaruh atau tekanan, sehingga pengambilan keputusan dapat dilakukan secara obyektif; 2. Kepastian bahwa masing-masing organ perusahaan harus melaksanakan fungsi dan tugasnya sesuai dengan anggaran dasar dan peraturan perundang-undangan, tidak saling mendominasi dan atau melempar tanggung jawab antara satu dengan yang lain. 1. Certainty that each organ The Company must avoid domination by any party, not affected by certain interests, free from collision confict of interest and of all influence or pressure, resulting in taking decisions can be made objectively; 2. Certainty that each organ The company shall carry out the functions and its duties are in accordance with the articles of association and laws and regulations, not mutually dominating and/or throwing responsibility between each other.
Kewajaran dan Kesetaraan/*Fairness*	Senantiasa memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan dalam menjalankan bisnis. Always considering the interest of shareholders and other stakeholders based on the principle of fairness and equality in conducting business.	1. Kesempatan kepada pemangku kepentingan untuk memberikan masukan dan menyampaikan pendapat bagi kepentingan Perseroan serta membuka akses terhadap informasi sesuai dengan prinsip transparansi dalam lingkup kedudukan masing-masing; 2. Perlakuan yang setara dan wajar kepada pemangku kepentingan sesuai dengan manfaat dan kontribusi yang diberikan kepada Perseroan; 3. Kesempatan yang sama dalam penerimaan karyawan, berkarir dan melaksanakan tugasnya secara profesional tanpa membedakan suku, agama, ras, golongan, *gender* dan kondisi fisik. 1. Providing opportunities to stakeholders to provide input and express opinions for the Company's interests and opening access to information in accordance with the transparency principle in the scope of their respective positions; 2. Giving fair and equal treatment to all stakeholders in accordance with the benefits and contributions given to the Company; 3. Providing equal opportunities in employees recruitment, career development, and performance of duties professionally regardless of ethnicity, religion, race, class, gender, and physical condition.

Sejalan dengan telah dirampungkannya proses restrukturisasi Perseroan, kami meyakini bahwa tata kelola perusahaan yang baik adalah sebuah fundamen penting untuk mendorong akselerasi kinerja yang semakin solid dalam menghadapi berbagai dinamika dan tantangan kinerja Perseroan kedepannya.

In line with the completion of the Company's restructuring process, we believe that good corporate governance is an important fundament to encourage more solid performance acceleration in facing various dynamics and challenges of futher performance.

KOMITMEN PERSEROAN DALAM PENERAPAN TATA KELOLA PERUSAHAAN

Sebagaimana dituangkan dalam Kebijakan Tata Kelola Perusahaan, dalam menjalankan praktik bisnisnya, Perseroan senantiasa mengutamakan kelangsungan hidup Perseroan dan kepentingan *stakeholders* dengan tetap mengedepankan kepatuhan terhadap peraturan perundang-undangan yang berlaku.

THE COMPANY'S COMMITMENT IN CORPORATE GOVERNANCE IMPLEMENTATION

As stated in the Corporate Governance Policy, in carrying out its business practices, the Company always prioritizes the survival of the Company and the interests of stakeholders while still prioritizing compliance with applicable laws and regulations.

Tahapan GCG GCG Stages	**Tahun** Year	**Implementasi GCG** GCG implementation
Good Garuda *Governance*	2005-2008	• Komitmen Bersama Direksi, Dewan Komisaris, dan Pegawai terhadap GCG • Struktur dan Mekanisme Organ Utama Perseroan • Mutual Commitment of Board of Directors, Board of Commissioners, and Employees to GCG; • Structure and Mechanism of the Company's Main Organs.
Good Governed Garuda	2009-2010	*Legal Due Diligence* IPO
Good Garuda *Citizen*	2011-2013	• Etika Bisnis & Etika Kerja • Anggaran Dasar • *Board Manual* • Sistem Pelaporan Pelanggaran • Program Anti Gratifikasi • Pengelolaan Sistem Pelaporan Pelanggaran • Sistem *Online* Laporan Gratifikasi • Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) • *Enterprise Risk Management* (ERM) • Business Ethics & Work Ethics; • Articles of Association; • Board Manual; • Whistleblowing System; • Anti Gratification Program; • Whistleblowing System Management; • Online System for Gratification Report; • Report of State Official Assets (LHKPN); • Enterprise Risk Management (ERM).
Garuda *Group Governance*	2014-2019	• Penyempurnaan Kebijakan dan Manual • Penerapan GCG pada Garuda Indonesia *Group* • Penyelarasan Kebijakan Tata Kelola sebagai Perusahaan Terbuka (Implementasi Rekomendasi OJK) • Improvement of Policies and Manuals; • GCG Implementation in Garuda Indonesia Group; • Alignment of Governance Policies as Public Company (Implementation of OJK Recommendations).
Strengthening of Good Corporate Governance	2020-2023	• Efektivitas Implementasi Program GCG (LHKPN dan Gratifikasi) mengacu pada standar Komisi Pemberantasan Korupsi • Penerapan standar Asean untuk tata kelola perusahaan • Penerapan Manajemen Anti Penyuapan sesuai SNI ISO 37001 • Penerapan Program Tata Kelola Perusahaan pada Anak Perusahaan dan Afiliasi Terkonsolidasi • Effectiveness of GCG Program Implementation (LHKPN and Gratification) referred to the standards of Corruption Eradication Commission; • Fulfillment of ASEAN standards for corporate governance; • Implementation of Anti-Bribery Management according to SNI ISO 37001; • Implementation of Corporate Governance Program in Consolidated Subsidiaries and Affiliates.

Perseroan juga secara konsisten menggunakan penilai independen untuk mengetahui penerapan praktik terbaik GCG yang berlaku dan senantiasa menindaklanjuti rekomendasi penerapan GCG dari penilai independen. Pengkajian dan pengkinian atas kebijakan GCG yang berlaku dilakukan secara berkala dengan mempertimbangkan kesesuaian dan relevansinya dengan kondisi terkini dan peraturan perundang-undangan yang berlaku. Perseroan juga mempublikasikan dan mensosialisasikan kebijakan pada saluran komunikasi internal untuk memperkuat budaya kepatuhan dan pemberlakuan nilai-nilai dan norma etika di seluruh unit bisnis dan kegiatan operasionalnya.

TAHAPAN GCG

Perseroan menyadari pentingnya penerapan GCG secara terarah dan terencana. Oleh karena itu, implementasi GCG Perseroan juga berlandaskan pada *roadmap* GCG yang telah disusun untuk mencapai GCG *Excellence*. Perseroan telah mulai merancang *roadmap* GCG sejak tahun 2005 sampai dengan saat ini dengan tahapan-tahapan yang disesuaikan dengan pertumbuhan Perseroan.

Berikut tahapan GCG yang telah dilaksanakan oleh Perseroan hingga saat ini.

GOOD GARUDA *GOVERNANCE*

Pada tahap ini, Perseroan berkomitmen untuk mengimplementasikan aspek kepatuhan terhadap peraturan dan perundang-undangan yang berlaku. Sikap kepatuhan diyakini menjadi salah satu akar penerapan praktik GCG yang baik. Tahapan ini telah sesuai dengan *roadmap* GCG yang diterbitkan oleh Komite Nasional Kebijakan Governance (KNKG) yaitu *Corporate Governance Commitment*.

GOOD GOVERNED GARUDA

Merujuk pada kesesuaian dengan *roadmap* GCG KNKG yaitu *Good Governed Company*, pada tahap ini Perseroan melakukan proses internalisasi tata nilai dan budaya kerja yang dikenal sebagai "FLY-HI". Setelah beranjak dari aspek kepatuhan, Perseroan berupaya untuk menyeragamkan tujuan dan persepsi setiap individu, sehingga setiap individu mampu bersikap dan bertingkah laku yang mencerminkan karakter Insan Garuda Indonesia.

GOOD GARUDA *CITIZEN*

Pada tahap ini, Perseroan mewujudkan praktik bisnis yang bersih, beretika, dan bermartabat di semua lapisan organisasi dengan menerbitkan buku Pedoman Etika Bisnis dan Etika Kerja beserta Panduan *Whistleblowing System* (WBS). Sesuai dengan *roadmap* GCG KNKG yaitu *Good Corporate Citizen*, tahap ini bertujuan untuk membangun budaya GCG melalui pendekatan pada 3 (tiga) aspek penting yaitu "*Leadership, Systems* dan *Members*".

The Company also consistently uses independent assessors to acknowledge the implementation of GCG best practices and follows up on recommendations of GCG implementation from independent assessors. The review and update of prevailing GCG policies are conducted periodically by considering their suitability and relevance to the current conditions and prevailing laws and regulations. The Company also publishes and socializes policies on internal communication channels to strengthen the culture of compliance and the enforcement of ethical values and norms in all business units and operational activities.

GCG STAGES

The Company is fully aware on the importance of implementing GCG in a directed and planned manner. Therefore, the Company's GCG implementation is also based on the GCG road map prepared to achieve GCG Excellence. The Company has started to design the GCG road map since 2005 until now with stages adjusted to the Company growth.

The following are the GCG stages achieved by the Company to date.

GOOD GARUDA GOVERNANCE

At this stage, the Company is committed to implementing the aspect of compliance with applicable laws and regulations. Compliance is believed to be one of the roots of the implementation of good GCG practices. This stage is in accordance with the GCG road map published by the National Committee of Governance Policies (KNKG), namely the Corporate Governance Commitment.

GOOD GOVERNED GARUDA

Referring to the conformity with the KNKG GCG road map, namely the Good Governed Company, at this stage the Company undergoes a process of internalizing the values and work culture known as "FLY-HI". After moving from the compliance aspect, the Company seeks to uniform the goals and perceptions of each individual, so that each individual is able to behave and act that reflected the character of Garuda Indonesia personnel.

GOOD GARUDA CITIZEN

At this stage, the Company realizes clean, ethical, and dignified business practices at all organizational levels by publishing the Code of Conduct book along with the Whistleblowing System (WBS) Guide. In accordance with the KNKG GCG road map, i.e. Good Corporate Citizen, this stage aims to build a GCG culture through an approach to 3 (three) important aspects, namely "Leadership, Systems, and Members".

GARUDA *GROUP GOVERNANCE*

Pada tahap ini, Perseroan berupaya untuk mendorong pelaksanaan GCG pada Entitas Anak menuju sebuah perusahaan yang kokoh dan independen. Tahapan ini difokuskan untuk membentuk dan mengimplementasikan perangkat serta program-program terkait dengan pelaksanaan GCG pada Entitas Anak agar sejalan dengan pelaksanaan GCG pada Entitas Perseroan. Di antaranya adalah pelaksanaan GCG *Assessment*, pelaksanaan program WBS, dan pelaporan Harta Kekayaan.

STRENGTHENING OF GOOD CORPORATE GOVERNANCE

Tahapan ini merupakan tahapan penguatan atas penerapan GCG yang telah dijalankan oleh Perseroan sesuai dengan *roadmap* yang disusun. Pada tahapan ini Perseroan senantiasa memastikan terimplementasinya program-program GCG Perseroan guna mendukung pencapaian Perseroan menuju penerapan praktik tata kelola perusahaan berdasarkan standar perusahaan di ASEAN. Dalam melaksanakan tahapan ini, Perseroan telah menyesuaikan standar tata kelola perusahaan terbuka berdasarkan ketentuan dari otoritas pasar modal, diantaranya dengan pengungkapan dalam laporan tahunan atas implementasi rekomendasi OJK dalam kaitannya dengan tata kelola perusahaan terbuka. Pada tahapan ini Perseroan juga melakukan implementasi atas standar manajemen anti penyuapan.

Garuda Group Governance

At this stage, the Company makes efforts to encourage GCG implementation in its Subsidiaries towards strong and independent companies. This stage focuses on forming and implementing tools and programs related to GCG implementation in Subsidiaries to be in line with GCG implementation in the Company Entity. Among those are GCG Assessment, WBS program, and reporting of Assets.

Strengthening of Good Corporate Governance

This stage is the strengthening phase of GCG implementation that has been carried out by the Company in accordance with the prepared road map. At this stage, the Company ensures that the Company's GCG programs are implemented to support the achievement towards the implementation of corporate governance practices based on standards in ASEAN. In passing through this stage, the Company has adjusted the governance standards of public companies based on the provisions of capital market authority, including disclosure in the annual report on the implementation of OJK recommendations in relation to the governance of public companies. In this stage, the Company also applies the antibribery management standards.

Struktur dan Mekanisme Tata Kelola Perusahaan

Structure and Mechanism of Corporate Governance

STRUKTUR ORGAN PERUSAHAAN

Berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, struktur organ utama GCG Perseroan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi. Organ Perseroan tersebut memainkan peran kunci dalam keberhasilan pelaksanaan GCG. Selain itu, Perseroan juga telah membentuk organ-organ pendukung GCG di bawah Dewan Komisaris, yaitu Komite Audit, Komite Pengembangan Usaha dan Pemantauan Risiko, Komite Nominasi dan Remunerasi dan Sekretaris Dewan Komisaris serta organ pendukung GCG di bawah Direksi yang terdiri dari Sekretaris Perusahaan, Satuan Pengawas Internal (SPI), dan Manajemen Risiko.

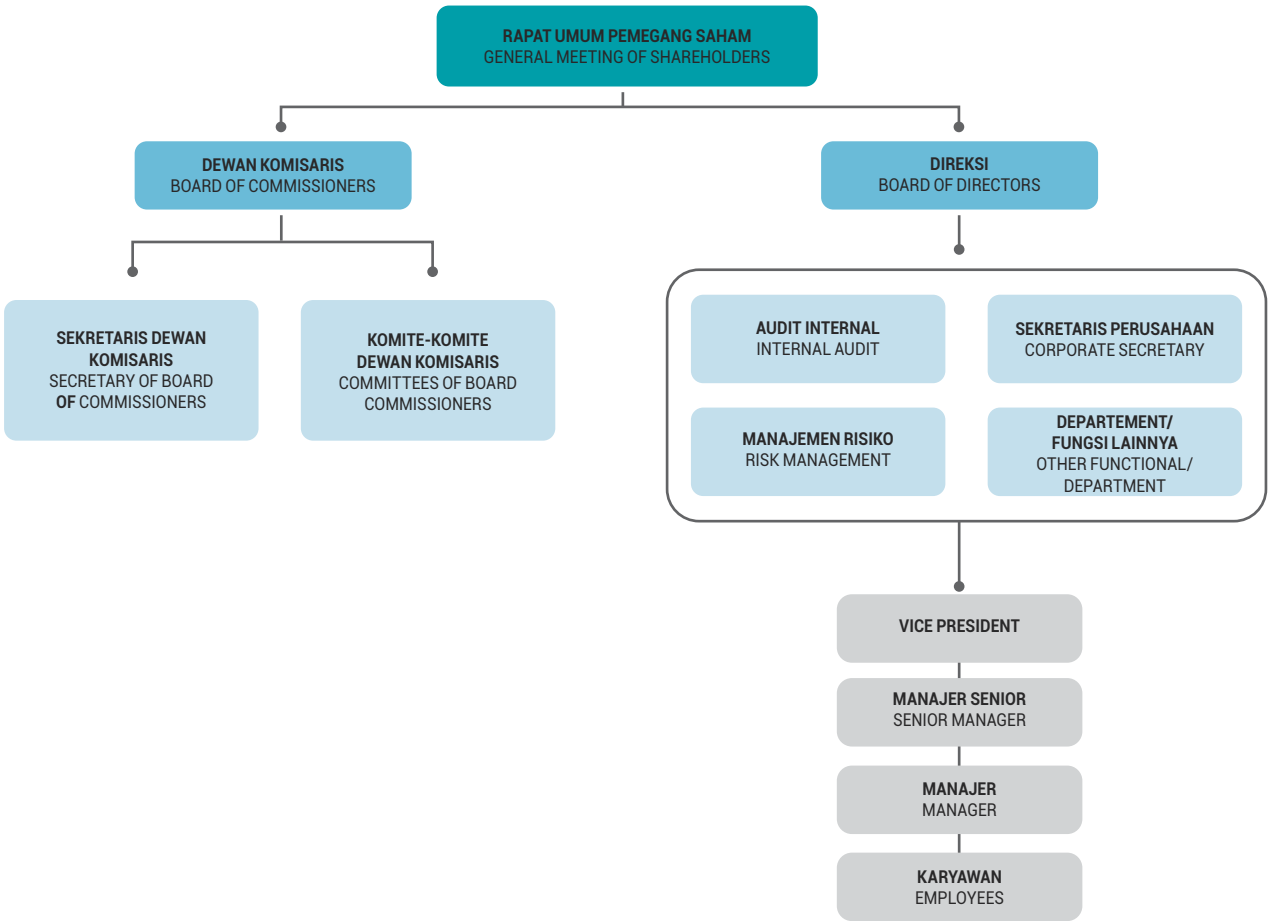
Dalam pelaksanaannya, masing-masing organ Perseroan tersebut menjalankan tugas, fungsi dan tanggung jawabnya secara independen untuk kepentingan Perseroan sesuai dengan ketentuan perundang-undangan, Anggaran Dasar Perseroan, dan ketentuan lain yang berlaku.

STRUCTURE OF COMPANY ORGANS

Based on Law No. 40 of 2007 on Limited Liability Company, the Company's GCG main organ structure consists of General Meeting of Shareholders (GMS), Board of Commissioners, and Board of Directors. These Company organs have a key role in the success of GCG implementation. In addition, the Company has also formed GCG supporting organs under Board of Commissioners, namely Audit Committee, Business Development and Risk Monitoring Committee, Nomination and Remuneration Committee, and Secretary of Board of Commissioners as well as GCG supporting organs under Board of Directors consisting of Corporate Secretary, Internal Audit Unit (SPI), and Risk Management.

In practice, each Company organ performs its duties, functions, and responsibilities independently for the Company's interest in accordance with laws and regulations, the Company's Articles of Association, and other applicable provisions.

BAGAN STRUKTUR TATA KELOLA PERUSAHAAN
STRUCTURE OF CORPORATE GOVERNANCE



Penunjukan Direktur yang Bertanggung Jawab Dalam Penerapan dan Pemantauan Tata Kelola Perusahaan

Dalam rangka memenuhi ketentuan Pasal 19 Permen BUMN No. PER-01/MBU/2011, bahwa salah seorang anggota Direksi ditunjuk oleh Rapat Direksi sebagai penanggung jawab dalam penerapan dan pemantauan GCG di BUMN yang bersangkutan, maka melalui Rapat Direksi tanggal 16 Agustus 2022 Direksi menunjuk Direktur *Human Capital* Perseroan sebagai Direktur yang bertanggung jawab dalam penerapan dan pemantauan GCG di Garuda Indonesia.

Appointment of Director in Charge of Implementing and Monitoring Corporate Governance

In order to comply with Article 19 of SOE Minister Regulation No. PER-01/MBU/2011 stating that one member of Board of Directors shall be appointed by the Board of Directors Meeting as the person in charge of implementing and monitoring GCG in the relevant SOE, under the Board of Directors' meeting decision dated August 16, 2022, Board of Directors appointed the Company's Director of Human Capital as the Director in charge of implementing and monitoring GCG in Garuda Indonesia.

GOVERNANCE SOFT STRUCTURE

Sebagai landasan dalam mengimplementasikan GCG, Perseroan telah menetapkan dan mengesahkan Kebijakan Tata Kelola Perusahaan yang merupakan kebijakan Utama dan kebijakan induk yang berlaku di lingkungan Perseroan; *Board Manual* yang merupakan pedoman dalam bagi Direksi dan Dewan Komisaris dalam melaksanakan tugas dan tanggung jawabnya; Pedoman Etika Bisnis & Etika Kerja yang merupakan pedoman perilaku kerja bagi Insan Garuda Indonesia dan pedoman bagi Insan Garuda Indonesia dalam melaksanakan kegiatan usaha Perseroan dengan pihak pemangku kepentingan. Perseroan juga telah menetapkan dan memperbaharui secara terus-menerus prosedur-prosedur operasional dan manual-manual teknis pada seluruh lini organisasi sehingga setiap fungsi organisasi dalam melaksanakan tugasnya berpedoman dan tunduk kepada aturan dan kebijakan yang telah ditetapkan tersebut.

GOVERNANCE SOFT STRUCTURE

As a basis for implementing GCG, the Company has established and validated the Corporate Governance Policy, which is a guideline on Corporate Governance implementation policy; the Board Manual, which is a guideline for Board of Directors and Board of Commissioners in carrying out their duties and responsibilities; Guidelines on Business Ethics & Work Ethics, which are guidelines on work behavior for Garuda Indonesia's personnel and guidelines for Garuda Indonesia's personnel in conducting the Company's business activities with stakeholders. The Company has also established and continuously updated the operational procedures and technical manuals in all lines of organization, so that each is guided by and complied with established rules and policies organizational function in carrying out its duties.

MEKANISME TATA KELOLA PERUSAHAAN

PEMEGANG SAHAM

Pemegang Saham sebagai pemilik modal dan memiliki hak dan tanggung jawab atas Perseroan sesuai dengan peraturan perundang-undangan dan Anggaran Dasar. Pemegang Saham merupakan organ Perseroan yang mempunyai kewenangan yang tidak diberikan kepada Dewan Komisaris dan Direksi dalam batas yang ditentukan dalam peraturan perundang-undangan dan Anggaran Dasar.

Pemegang saham tidak bertanggung jawab secara pribadi atas perikatan yang dibuat atas nama Perseroan dan tidak bertanggung jawab atas kerugian Perseroan melebihi saham yang dimilikinya. Setiap Pemegang Saham menurut hukum harus tunduk kepada Anggaran Dasar Perseroan dan kepada semua keputusan yang diambil dengan sah dalam RUPS serta peraturan perundang-undangan yang berlaku.

Pemegang Saham Perseroan terdiri dari Saham Seri A Dwiwarna yang hanya khusus dapat dimiliki Negara Republik Indonesia dan Saham Seri B yang dapat dimiliki oleh Negara Republik Indonesia dan/atau masyarakat.

CORPORATE GOVERNANCE MECHANISM

SHAREHOLDERS

Shareholders as owners of capital have the rights and responsibilities towards the Company in accordance with the laws and regulations and Articles of Association. Shareholders are corporate organ that has authority not given to Board of Commissioners and Board of Directors within the limits specified in the laws and regulations as well as Articles of Association.

Shareholders are not personally responsible for the agreements made on behalf of the Company and are not responsible for the losses of the Company in excess of their shares. Each shareholder, according to law, must obey the Company's Articles of Association and all resolutions validly adopted in the GMS as well as the applicable laws and regulations.

The Company's Shares consist of Series A Golden Stock (Seri as Dwiwarna) that can only be owned by the Republic of Indonesia and Series B Stock that can be owned by the Republic of Indonesia and/or the public

HAK PEMEGANG SAHAM

Sepanjang dalam Anggaran Dasar Perseroan tidak ditetapkan lain, maka Pemegang Saham Seri A Dwiwarna, Pemegang Saham Seri B dan Pemegang Saham Seri C mempunyai hak yang sama dan setiap 1 (satu) saham memberikan 1 (satu) hak suara. Saham Seri A Dwiwarna merupakan saham yang dimiliki khusus oleh Negara Republik Indonesia yang memberikan kepada pemegangnya hak istimewa sebagai Pemegang Saham Seri A Dwiwarna. Berdasarkan ketentuan Anggaran Dasar Perseroan, Hak istimewa Pemegang Saham Seri A Dwiwarna adalah sebagai berikut:

1. Hak untuk menyetujui dalam RUPS mengenai hal sebagai berikut:
   a. Persetujuan perubahan Anggaran Dasar;
   b. Persetujuan perubahan permodalan;
   c. Persetujuan pengangkatan dan pemberhentian anggota Direksi dan Dewan Komisaris;
   d. Persetujuan terkait penggabungan, pemisahan dan pembubaran;
   e. Persetujuan remunerasi anggota Direksi dan Dewan Komisaris;
   f. Persetujuan pemindahtanganan aset yang berdasarkan anggaran dasar perlu persetujuan RUPS;
   g. Persetujuan mengenai penyertaan dan pengurangan persentase penyertaan modal pada perusahaan lain yang berdasarkan anggaran dasar perlu persetujuan RUPS;
   h. Persetujuan penggunaan laba;
   i. Persetujuan mengenai investasi dan pembiayaan jangka panjang yang tidak bersifat operasional yang berdasarkan anggaran dasar perlu persetujuan RUPS.
2. Hak untuk mengusulkan calon anggota Direksi dan calon anggota Dewan Komisaris;
3. Hak untuk mengusulkan agenda RUPS;
4. Hak untuk meminta dan mengakses data dan dokumen Perseroan;

dengan mekanisme penggunaan hak dimaksud sesuai dengan ketentuan dalam Anggaran Dasar dan peraturan perundang-undangan.

Selain daripada hak istimewa Pemegang Saham Seri A Dwiwarna sebagaimana disebutkan di atas, baik Pemegang Saham Seri A maupun Pemegang Saham Seri B memiliki hak yang sama sepanjang tidak ditentukan lain oleh Anggaran Dasar Perseroan, antara lain sebagai berikut:

1. Hak untuk menghadiri, menyampaikan pendapat dan memberikan suara dalam RUPS berdasarkan ketentuan satu saham memberi hak kepada pemegangnya untuk mengeluarkan satu suara;
2. Hak untuk memperoleh informasi mengenai Perseroan secara tepat waktu, benar dan teratur, kecuali hal-hal yang bersifat rahasia, sehingga memungkinkan pemegang saham membuat keputusan mengenai investasinya dalam Perseroan berdasarkan informasi yang akurat;
3. Hak untuk menerima bagian dari keuntungan Perseroan yang diperuntukkan bagi pemegang saham dalam bentuk dividen dan pembagian keuntungan lainnya, sebanding dengan jumlah saham yang dimilikinya;
4. Mengajukan gugatan terhadap Perseroan ke Pengadilan Negeri apabila dirugikan karena tindakan Perseroan yang dianggap tidak adil dan tanpa alasan yang wajar sebagai akibat keputusan RUPS;

SHAREHOLDERS' RIGHTS

Unless stipulated otherwise in the Company's Articles of Association, Shareholders of Series A Golden Stock, Series B Stock, and Series C Stock have the same rights and 1 (one) share gives 1 (one) voting right. The Series A Golden Stock specially held by the State of the Republic of Indonesia that gives its holder privileges as the Shareholder of Series A Golden Stock. Based on the Company's Articles of Association, the privileges of the shareholder of Series A Golden Stock are as follows:

1. The right to approve the following matters in the GMS:
   a. Approval for amendment to the Articles of Association;
   b. Approval for changes to equity;
   c. Approval for appointment and dismissal of members of Board of Directors and Board of Commissioners;
   d. Approval for merger, split, and dissolution;
   e. Approval for remuneration of members of Board of Directors and Board of Commissioners;
   f. Approval for asset transfer that based on Articles of Association requires the GMS approval;
   g. Approval for participation and reduction of the percentage of equity participation in other companies which based on the Articles of Association requires the GMS approval;
   h. Approval for the use of profits;
   i. Approval for investment and long-term financing that is not operations in nature which based on the Articles of Association requires the GMS approval.
2. The right to propose candidates for members Board of Directors and Board of Commissioners;
3. The right to propose GMS agenda;
4. The right to request and access the Company's data and documents.

with the mechanism for exercising such rights in accordance with the provisions in Articles of Association and laws and regulations.

In addition to the privileges of Shareholders of Series A Golden Stock as mentioned above, Shareholders of Series A Stock and Series B Stock have the same rights unless otherwise stipulated by the Articles of Association, as follows:

1. The right to attend, give opinion, and cast a vote in the GMS based on the provision that one share gives its holder the right to cast one vote;
2. The right to obtain information about the Company in a timely, properly, and regularly manner, except for confidential matters, to enable Shareholders to make decision on their investment in the Company based on accurate information;
3. The right to receive a share of the Company's profits designated for shareholders in the form of dividends and other profit sharing, which is proportional to the number of shares owned;
4. Bringing a lawsuit against the Company to the District Court if they are harmed by the Company's actions deemed to be unfair and without a reasonable reason as a result of the GMS resolutions;

5. Meminta kepada Perseroan agar sahamnya dibeli dengan harga yang wajar apabila pemegang saham yang bersangkutan tidak menyetujui tindakan Perseroan yang merugikan pemegang saham yang bersangkutan, berupa:
   a. Perubahan Anggaran Dasar;
   b. Pengalihan atau penjaminan kekayaan Perseroan yang mempunyai nilai lebih dari 50% (lima puluh persen) kekayaan bersih Perseroan; atau
   c. Penggabungan, peleburan, pengambilalihan, atau pemisahan.
6. Mengajukan permohonan penyelenggaraan RUPS dengan ketentuan kepemilikan pemegang saham tersebut, secara sendiri atau bersama-sama, mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara;
7. Atas nama Perseroan, pemegang saham yang mewakili paling sedikit 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara dapat mengajukan gugatan melalui pengadilan negeri terhadap anggota Direksi atau Dewan Komisaris yang karena kesalahan atau kelalaiannya menimbulkan kerugian pada Perseroan;
8. Satu pemegang saham atau lebih yang mewakili paling sedikit 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara, dapat mengajukan pemeriksaan terhadap Perseroan apabila terdapat dugaan bahwa Perseroan melakukan perbuatan melawan hukum yang merugikan pemegang saham atau pihak ketiga atau anggota Direksi atau Dewan Komisaris melakukan perbuatan melawan hukum yang merugikan Perseroan atau pemegang saham atau pihak ketiga; dan
9. Hak untuk memperoleh penjelasan lengkap dan informasi yang akurat mengenai prosedur yang harus dipenuhi berkenaan dengan penyelenggaraan RUPS agar pemegang saham dapat berpartisipasi dalam pengambilan keputusan, termasuk keputusan mengenai hal-hal yang mempengaruhi eksistensi perusahaan dan hak pemegang saham.

PERLAKUAN YANG SAMA TERHADAP PEMEGANG SAHAM

Perseroan memberikan hak yang setara kepada seluruh pemegang saham termasuk pencalonan dan pemilihan Dewan Komisaris dan Direksi, tanpa membedakan jumlah, jenis dan kelas saham yang dimiliki, kecuali sebagaimana ditentukan dalam Anggaran Dasar Perseroan. Dewan Komisaris dan Direksi dalam hal ini juga wajib memenuhi hak setiap pemegang saham sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perseroan.

RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) merupakan pemegang kekuasaan tertinggi dalam struktur kepengurusan Perseroan dan memiliki wewenang yang tidak dimiliki oleh Dewan Komisaris dan Direksi. Sesuai Anggaran Dasar Perseroan, wewenang tersebut antara lain termasuk mengambil keputusan terkait pengubahan Anggaran Dasar Perseroan, pengangkatan dan pemberhentian anggota Direksi dan Dewan Komisaris, pembagian tugas dan wewenang setiap anggota Direksi, pengalihan kekayaan atau menjadikan jaminan utang kekayaan Perseroan lebih dari 50% Jumlah kekayaan bersih, dan hal-hal lain terkait penggabungan, peleburan, pengambilalihan, kepailitan, dan pembubaran Perseroan.

5. Requesting the Company to buy their shares at a fair price if the relevant shareholders do not approve the Company's actions that are detrimental to the relevant shareholders, in the forms of the following matters:
   a. Amendments to the Articles of Association;
   b. Transferring or putting the Company's assets as collateral at a value of more than 50% (fifty percent) of the Company's net assets; or
   c. Merger, consolidation, acquisition, or split.
6. Submitting a request for convening a GMS provided that the shareholders' ownership, individually or jointly, represents 1/10 (one tenth) or more of the total shares with voting rights;
7. On behalf of the Company, shareholders representing at least 1/10 (one tenth) of the total shares with voting rights can bring a lawsuit to a district court against a member of Board of Directors or Board of Commissioners who due to an error or omission has caused the Company to suffer losses;
8. One or more shareholders who represent at least 1/10 (one tenth) of the total shares with voting rights may request an examination on the Company if there is a suspicion that the Company has committed torts which have disadvantaged shareholders or third parties or a member of Board of Directors or Board of Commissioners has committed torts that harms the Company or shareholders or third parties; and
9. The right to obtain full explanation and accurate information on procedures to complete in order to convene the GMS so that shareholders may participate in adopting resolutions, including resolutions on matters affecting the Company's existence and Shareholders' rights.

EQUAL TREATMENT TO SHAREHOLDERS

The Company grants equal rights to all shareholders including in nominating and electing the Board of Commissioners and the Board of Directors, regardless of the number, type, and class of shares owned, unless stipulated otherwise in the Company's Articles of Association. Board of Commissioners and Board of Directors in this regard are also required to recognize each Shareholder's rights in accordance with the laws and regulations as well as the Company's Articles of Association.

GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders (GMS) has the highest power in the Company's management structure and has authority that do not owned by Board of Commissioners and Board of Directors. In accordance with the Company's Articles of Association, such authority includes making decisions related to amendments to the Company's Articles of Association, appointing and dismissing members of Board of Directors and Board of Commissioners, dividing duties and authorities among Board of Directors members, transferring assets or making the Company's assets as debt collateral of more than 50% of total net assets, and other matters related to merger, consolidation, acquisition, bankruptcy, and dissolution of the Company.

Rapat Umum Pemegang Saham berhak memperoleh seluruh informasi tentang jalannya Perseroan dan meminta pertanggungjawaban kepada Dewan Komisaris dan Direksi atas pengelolaan Perseroan.

1. RUPS Perseroan terdiri dari:
   a. RUPS Tahunan;
   b. RUPS Luar Biasa.
2. RUPS Tahunan wajib diselenggarakan tiap tahun setelah tahun buku berakhir untuk menyetujui di antaranya Laporan Tahunan, penggunaan laba bersih, penunjukan Kantor Akuntan Publik, dan/ atau hal lain demi kepentingan Perseroan;
3. RUPS Tahunan diselenggarakan paling lambat 6 (enam) bulan setelah tahun buku berakhir;
4. RUPS Luar Biasa dapat diadakan setiap waktu berdasarkan kebutuhan untuk kepentingan Perseroan.

PROSES PENYELENGGARAAN RUPS

Sesuai Anggaran Dasar Perseroan, RUPS dalam Perseroan adalah RUPS Tahunan (RUPST) dan RUPS Luar Biasa (RUPSLB). Penyelenggaraan RUPS dapat dilakukan atas permintaan Pemegang Saham Seri A Dwiwarna, Dewan Komisaris, atau permintaan seorang atau lebih pemegang saham yang baik sendiri atau bersama-sama mewakili 1/10 (satu persepuluh) atau lebih dari jumlah seluruh saham yang telah dikeluarkan Perseroan dengan hak suara yang sah.

RUPS TAHUNAN (RUPST)

RUPST diselenggarakan selambat-lambatnya 6 (enam) bulan setelah akhir tahun buku. Selama Rapat berlangsung, para pemegang saham membahas agenda yang telah ditetapkan dan hal lain yang memerlukan persetujuan RUPS untuk kepentingan Perseroan dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

RUPS LUAR BIASA (RUPSLB)

RUPSLB dapat diadakan setiap waktu berdasarkan kebutuhan untuk kepentingan Perseroan. Selama Rapat berlangsung, para pemegang saham membahas hal-hal yang memerlukan persetujuan RUPS untuk kepentingan Perseroan dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

RENCANA DAN PENYELENGGARAAN RUPS

RUPS diselenggarakan dengan didahului perencanaan yang matang dan tetap mematuhi panduan prosedur sebagaimana diatur dalam Anggaran Dasar Perseroan, Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Peraturan Otoritas Jasa Keuangan No. 15/ POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan Peraturan Otoritas Jasa Keuangan No. 16/POJK.04/2020 Tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik. Dalam peraturan tersebut, penyelenggaran RUPS oleh Perseroan terdiri dari beberapa tahap mulai dari pemberitahuan penyelenggaraan RUPS, pengumuman RUPS, pemanggilan RUPS, dan penyelenggaraan RUPS.

Perseroan telah mematuhi prosedur RUPS terkini dan menyelenggarakan RUPS dengan tahapan berikut:

General Meeting of Shareholders is entitled to obtain all information about the Company's operations and to hold Board of Commissioners and Board of Directors accountable for the management of the Company.

1. The Company's GMS consists of:
   a. Annual GMS;
   b. Extraordinary GMS.
2. Annual GMS must be held annually after a fiscal year ends to approve, among others, the Annual Report, the appropriation of earnings, the appointment of Public Accounting Firm, and/ or other matters for the Company's interests;
3. Annual GMS is held no later than 6 (six) months after the relevant fiscal year ends;
4. Extraordinary GMS may be held at any time based on the needs for the Company's interest.

THE PROCESS OF CONVENING GMS

In accordance with the Company's Articles of Association, the GMS in the Company is Annual GMS (AGMS) and Extraordinary GMS (EGMS). The GMS can be held at the request of Seri A Golden Stock Shareholders, Board of Commissioners, or at the request of one or more shareholders who individually or collectively represent 1/10 (one tenth) or more of total number of shares issued by the Company with valid voting rights.

Annual General Meeting of Shareholders (AGMS)

AGMS is held no later than 6 (six) months after the end of the fiscal year. During the Meeting, the shareholders discuss the agenda that has been set and other matters that require GMS approval for the benefit sof the Company with due observance of the Company's Articles of Association.

Extraordinary GMS (EGMS)

EGMS may be held at any time based on the needs for the Company's interest. During the meeting, the Shareholders discuss matters requiring the GMS approval for the Company's interest with due observance of the Company's Articles of Association

PLANNING AND CONVENING THE GMS

GMS is held preceded by careful planning and by still adhering to the procedural guidelines as stipulated in the Company's Articles of Association, Law No. 40 of 2007 on Limited Liability Company, Financial Services Authority Regulation No. 15/POJK.04/2020 on Planning and Convening General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/ POJK.04/2020 on Convening General Meeting of Shareholders of Public Companies Electronically. In the regulation, the convening of the GMS by the Company consists of several stages starting from the notification of the convening of GMS, the announcement of GMS, the notice of GMS, and the convening of GMS.

The Company has complied with the latest GMS procedures and convened the GMS with the following stages:

1. Perseroan menyampaikan pemberitahuan mata acara rapat kepada Otoritas Jasa Keuangan (OJK) paling lambat 5 (lima) hari kerja sebelum pengumuman RUPS;
2. Perseroan melakukan pengumuman RUPS kepada para pemegang saham melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 14 (empat belas) hari sebelum pemanggilan RUPS, dengan tidak memperhitungkan tanggal pengumuman dan tanggal pemanggilan;
3. Perseroan melakukan pemanggilan RUPS melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 21 (dua puluh satu) hari sebelum tanggal penyelenggaraan RUPS, dengan tidak memperhitungkan tanggal pemanggilan dan tanggal penyelenggaraan RUPS;
4. Perseroan mengumumkan ringkasan risalah RUPS melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 2 (dua) hari kerja setelah RUPS diselenggarakan.

PEMUNGUTAN SUARA

Sesuai dengan Pasal 25 ayat 14 Anggaran Dasar Perseroan dan Tata Tertib RUPS, tata cara pemungutan suara yang dilakukan dalam pelaksanaan RUPS adalah secara lisan kecuali apabila Ketua Rapat menentukan lain. Tata cara pemungutan suara diungkapkan sebelum pelaksanaan RUPS. Pemungutan suara terbagi ke dalam 2 (dua) metode untuk pemegang saham yang hadir secara fisik maupun elektronik, dengan keterangan sebagai berikut:

PENYAMPAIAN HAK SUARA BAGI YANG HADIR SECARA FISIK:

1. Pemungutan suara secara lisan dilakukan dengan "Mengangkat Tangan" dengan prosedur sebagai berikut:
   a. Mereka yang memberikan suara tidak setuju akan diminta untuk mengangkat tangan dan menyerahkan kartu suaranya.
   b. Mereka yang tidak memberikan suara (*abstain*) diminta untuk mengangkat tangan dan menyerahkan kartu suaranya.
      - Sesuai dengan Pasal 25 ayat 11 Anggaran Dasar Perseroan, suara *abstain* dianggap mengeluarkan suara yang sama dengan suara mayoritas pemegang saham yang mengeluarkan suara;
      - Suara tidak sah dianggap tidak ada dan tidak dihitung dalam menentukan jumlah suara yang dikeluarkan dalam RUPS;
      - Selanjutnya jumlah suara yang tidak setuju dan suara *abstain* akan diperhitungkan dengan suara yang sah dan selisihnya merupakan jumlah suara yang setuju.
   c. Mereka yang tidak mengangkat tangan dianggap menyetujui usulan yang diajukan.

1. The Company submits the notification of meeting agenda items to the Financial Services Authority (OJK) no later than 5 (five) working days before the announcement of the GMS;
2. The Company announces the GMS to shareholders through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website no later than 14 (fourteen) days prior to the GMS notice, excluding the date of announcement and notice of the GMS;
3. The Company issues the GMS notice through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website no later than 21 (twenty one) days before the GMS, excluding the date of the notice and the GMS;
4. The Company announces the summary of GMS minutes through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website no later than 2 (two) working days after the GMS.

VOTING PROCEDURE

In accordance with Article 25 paragraph 14 of the Company's Articles of Association and GMS Rules and Regulations, the procedure for voting in the convening of a GMS is conducted verbally unless the meeting chairperson determines otherwise. Voting procedures are disclosed prior to the implementation of the GMS. Voting procedure is divided into 2 (two) methods for shareholders who are physically and electronically present, with the following information:

Submission of voting rights for those who are physically present:

1. Voting is done verbally by "a show of hands" with the following procedures:
   a. Those who Disagree will be requested to raise their hands and submit their ballots.
   b. Those who Abstain will be requested to raise their hands and submit their ballots.
      - In accordance with Article 25 paragraph 11 of the Company's Articles of Association, abstentions are considered to cast the same votes as the majority vote of the Shareholders giving votes;
      - Invalid votes are considered non-existent and not counted in determining the number of votes cast in the GMS;
      - Furthermore, the number of protest votes and abstentions will be counted with valid votes and the difference shall be the number of favorable votes.
   c. Those who do not raise their hands are considered agreeing to the proposed ideas.

2. Apabila terdapat peserta RUPS yang kehadirannya telah diperhitungkan dalam menentukan kuorum, namun tidak berada di ruangan RUPS pada saat pemungutan suara dilakukan, maka yang bersangkutan dianggap menyetujui segala keputusan yang diambil dalam RUPS. Perseroan memberikan hak yang setara kepada seluruh pemegang saham, tanpa membedakan jumlah, jenis, dan kelas saham yang dimiliki, kecuali sebagaimana ditentukan dalam Anggaran Dasar Perseroan.

PENYAMPAIAN HAK SUARA BAGI YANG HADIR SECARA ELEKTRONIK:

1. Proses pemungutan suara secara elektronik berlangsung di aplikasi eASY.KSEI pada menu E-*meeting Hall*, sub menu *Live Broadcasting*;
2. Pemegang saham yang hadir sendiri atau diwakilkan penerima kuasanya namun belum memberikan pilihan suara pada mata acara Rapat, maka pemegang saham atau penerima kuasanya memiliki kesempatan untuk menyampaikan pilihan suaranya selama masa pemungutan suara melalui layar *E-meeting Hall* di aplikasi eASY.KSEI dibuka oleh Perseroan. Surat kuasa dapat diperoleh pada *website* Perseroan. Ketika masa pemungutan suara secara elektronik per mata acara rapat dimulai, waktu pemungutan suara (*voting time*) dengan menghitung mundur maksimum selama 30 (tiga puluh) detik. Selama proses pemungutan suara secara elektronik berlangsung akan terlihat status "*Voting for agenda item no [ ] has started*" pada kolom '*General Meeting Flow Text*'. Apabila pemegang saham atau penerima kuasanya tidak memberikan pilihan suara untuk mata acara rapat tertentu hingga status pelaksanaan rapat yang terlihat pada kolom '*General Meeting Flow Text*' berubah menjadi "*Voting for agenda item no [ ] has ended*", maka akan dianggap memberikan suara *abstain* untuk mata acara rapat yang bersangkutan.

Tiap-tiap saham memberikan hak kepada pemegangnya untuk mengeluarkan 1 (satu) suara, apabila seorang pemegang saham mempunyai lebih dari satu saham, ia diminta untuk memberikan suara satu kali saja dan suaranya itu mewakili seluruh jumlah saham yang dimilikinya. Pemegang saham yang tidak hadir dalam RUPS, dapat diwakili oleh kuasanya berdasarkan surat kuasa dengan memperhatikan peraturan perundangan yang berlaku (Pasal 25 ayat 9 Anggaran Dasar Perseroan jo. Pasal 30 ayat 3 Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka). Surat kuasa dapat diakses pada *website* Perseroan.

RUPS dipimpin oleh pimpinan RUPS yang merupakan salah satu anggota Dewan Komisaris yang ditunjuk oleh Dewan Komisaris, dalam hal Dewan Komisaris tidak hadir atau berhalangan hadir maka RUPS dipimpin oleh salah seorang anggota Direksi yang ditunjuk oleh Direksi, dalam hal anggota Dewan Komisaris atau anggota Direksi tidak hadir atau berhalangan hadir maka RUPS dipimpin oleh pemegang saham yang hadir dalam RUPS yang ditunjuk dari oleh peserta RUPS dan diselenggarakan dalam Bahasa Indonesia. RUPS dimulai dengan terlebih dahulu membacakan tata tertib RUPS. Pada pembukaan RUPS, Pimpinan RUPS akan menyampaikan kondisi umum Perseroan, mata acara rapat beserta penjelasan tiap-tiap mata acara dan penjelasan profil Dewan Komisaris dan Direksi sebelum keputusan pengangkatan Dewan Komisaris dan Direksi, mekanisme pengambilan keputusan terkait mata acara rapat, dan tata cara penggunaan hak pemegang saham untuk mengajukan pertanyaan dan/atau pendapat, penjelasan untuk tiap-tiap agenda RUPS yang akan diputuskan.

2. If there are meeting participants whose attendance have been taken into account in determining the quorum, but they are not in the meeting room at the time of the voting, the said participants will be considered to approve all resolutions adopted in the meeting. The Company grants equal rights to all shareholders, regardless of the number, type, and series of shares owned, unless determined otherwise in the Company's Articles of Association.

Submission of voting rights for those who are electronically present:

1. The electronic voting process takes place in eASY.KSEI application on E-meeting Hall menu, Live Broadcasting sub menu;

2. Shareholders who attend alone or are represented by their proxies but have not yet cast their votes on an agenda item of the Meeting, then such shareholders or their proxies have the opportunity to submit their votes during the voting period through E-meeting Hall screen in eASY.KSEI application is opened by the Company. When the electronic voting period per meeting agenda item begins, the voting time by counting down is a maximum of 30 (thirty) seconds. During the electronic voting process, the status "Voting for agenda item no [ ] has started" will be seen in the 'General Meeting Flow Text' column. If the shareholders or their proxies do not vote for a particular meeting agenda item until the meeting status as shown in the 'General Meeting Flow Text' column changes to "Voting for agenda item no [ ] has ended", the vote will be considered as Abstain for that particular meeting agenda item.

Each share gives the holder the right to cast 1 (one) vote, if a shareholder has more than one share, he is asked to vote only once and the vote represents the entire number of shares he owns. Shareholders who are not present at the GMS, can be represented by their proxies based on a power of attorney by considering the applicable laws and regulations (Article 25 paragraph 9 of the Company's Articles of Association jo. Article 30 paragraph 3 of the Financial Services Authority Regulation Number 15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Company). The power of attorney can be accessed on the Company's website.

The GMS is chaired by one of Board of Commissioners' members appointed by Board of Commissioners, in the event that Board of Commissioners is absent or unable to attend, the GMS shall be chaired by a member of Board of Directors appointed by Board of Directors, in the event that a member of Board of Commissioners or a member of Board of Directors is absent or unable to attend, the GMS shall be chaired by a shareholder present at the GMS appointed by the attendees of GMS and shall be held in Bahasa Indonesia. The GMS shall commence by first reading out the GMS rules. At the opening of the GMS, GMS Chairperson will convey the Company's general condition, meeting agenda items including explanations for each agenda item and explanations of the profiles of the Board of Commissioners and Board of Directors prior to adopting resolutions for the appointment of the Board of Commissioners and Board of Directors, mechanism for adopting resolutions related to the meeting agenda items, and procedures for exercising shareholder rights to ask questions and/or give opinions

Pada akhir pembahasan setiap mata acara RUPS, Pimpinan RUPS memberikan kesempatan kepada pemegang saham atau kuasanya untuk mengajukan pertanyaan/tanggapan dan/atau usulan pada setiap agenda rapat. Pimpinan RUPS atau Direktur yang ditunjuk oleh ketua rapat, menjawab atau menanggapi pertanyaan/catatan pemegang saham yang hadir.

Setelah semua pertanyaan dijawab dan ditanggapi selanjutnya dilakukan pengambilan keputusan berdasarkan musyawarah untuk mufakat. Jika musyawarah untuk mufakat tidak tercapai, pengambilan keputusan akan dilaksanakan melalui pemungutan suara. Pemungutan suara diselenggarakan secara lisan dan hanya pemegang saham atau kuasanya yang sah yang berhak untuk mengeluarkan suara. Setiap satu saham memberikan hak kepada pemegangnya untuk mengeluarkan satu suara. Perseroan telah menunjuk pihak independen yaitu Notaris dibantu oleh Biro Administrasi Efek dalam melakukan penghitungan dan/atau memvalidasi suara dan membuat risalah RUPS yang memuat seluruh dinamika RUPS.

Pada tahun 2022, Perseroan telah melaksanakan Rapat Umum Pemegang Saham (RUPS) sebanyak 4 (empat) kali dengan rincian sebagai berikut:

1. RUPS Tahunan yang diselenggarakan pada tanggal 12 Agustus 2022;
2. RUPS Luar Biasa yang diselenggarakan pada tanggal 12 Agustus 2022;
3. RUPS Luar Biasa Lanjutan yang diselenggarakan pada tanggal 14 Oktober 2022; dan
4. RUPS Luar Biasa yang diselenggarakan pada tanggal 27 Desember 2022.

At the end of discussion of each GMS agenda item, the GMS Chairperson gives the opportunity to shareholders or their proxies to submit questions/responses and/or suggestions for each meeting agenda item. The GMS Chairperson o or the Director who is appointed by the chair of the meeting answers or responds to the questions/notes of the attending shareholders.

After all questions are answered and responded to, a resolution is adopted based on deliberation to reach a consensus. In the event that deliberation to reach a consensus is not achieved, the resolution will then be adopted by voting. Voting is held verbally and only shareholders or their authorized attorneys are entitled to vote. Each share gives the right to the holder to cast one vote. The Company has appointed an independent party, namely a Notary assisted by the Share Registrar Bureau, to calculate and/or validate the votes and to prepare the GMS minutes, which contains all the dynamics of the GMS.

In 2022, the Company held 4 (four) General Meetings of Shareholders (GMS) with the following details:

1. Annual GMS held on August 12, 2022;
2. Extraordinary GMS held on August 12, 2022;
3. Continued Extraordinary GMS held on October 14, 2022; and
4. Extraordinary GMS held on December 27, 2022.

PELAKSANAAN RUPS TAHUNAN DAN LUAR BIASA 12 AGUSTUS 2022, BESERTA REALISASISNYA

ANNUAL AND EXTRAORDINARY GMS ON AUGUST 12, 2022, AND ITS REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Notice	Pelaksanaan Implementation	Hasil RUPS GMS Resolutions
Perseroan telah menyampaikan pemberitahuan rencana penyelenggaraan RUPS Tahunan dan Luar Biasa beserta seluruh perubahannya kepada Otoritas Jasa Keuangan melalui Surat No. GARUDA/JKTDZ/20925/2022 tertanggal 14 Juni 2022, No. GARUDA/JKTDZ/20946/2022 tertanggal 22 Juni 2022, No. GARUDA/JKTDZ/20961/2022 tertanggal 28 Juni 2022, dan No. GARUDA/JKTDZ/21493/2022 tertanggal 21 Juli 2022. The Company has submitted notification of the plan to convene the Annual and Extraordinary GMS and all amendments to the Financial Services Authority through Letter No. GARUDA/JKTDZ/20925/2022 dated June 14, 2022, No. GARUDA/JKTDZ/20946/2022 dated June 22, 2022, No. GARUDA/JKTDZ/20961/2022 dated June 28, 2022, and No. GARUDA/JKTDZ/21493/2022 dated July 21, 2022.	Perseroan telah menyampaikan Pengumuman RUPS Tahunan dan Luar Biasa kepada Para Pemegang Saham melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 22 Juni 2022. The Company delivered the GMS Announcement to Shareholders by publishing through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website in Indonesian and English simultaneously on June 22, 2022.	Perseroan telah menyampaikan Pemanggilan RUPS Tahunan dan Luar Biasa kepada Para Pemegang Saham melalui melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan masing-masing pada tanggal 21 Juli 2022. The Company delivered the GMS Summon to Shareholders by publishing through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website in Indonesian and English simultaneously on July 21, 2022.	RUPS Tahunan dan Luar Biasa diselenggarakan pada tanggal 12 Agustus 2022 pukul 14.15 WIB bertempat di Ballroom 3, The Ritz-Carlton Jakarta Lantai 4, Pacific Place, Sudirman Central Business District (SCBD) Jalan Jenderal Sudirman Kaveling 52-53, Jakarta Selatan 12190, Indonesia. The Annual and Extraordinary GMS was held on August 12, 2022 at 2:15 p.m. WIB at Ballroom 3, The Ritz-Carlton Jakarta 4th Floor, Pacific Place, Sudirman Central Business District (SCBD) Jalan Jenderal Sudirman Kaveling 52-53, South Jakarta 12190, Indonesia.	Ringkasan Risalah RUPS Tahunan dan Luar Biasa diumumkan pada tanggal 16 Agustus 2022 melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan. Summary Minutes of the Annual and Extraordinary GMS were announced on August 16, 2022 through the e-GMS provider's website, Indonesia Stock Exchange's website, and the Company's website.

PIHAK INDEPENDEN PENGHITUNG SUARA

Perseroan telah menunjuk pihak independen yaitu Notaris Aulia Taufani, S.H. dibantu oleh Biro Administrasi Efek yaitu PT Datindo Entrycom dalam melakukan penghitungan dan/atau memvalidasi suara dan membuat risalah RUPS Tahunan dan Luar Biasa tanggal 12 Agustus 2022.

INDEPENDENT PARTY AS VOTE COUNTER

The Company has appointed an independent party, i.e., Notary Aulia Taufani, S.H., assisted by the Share Registrar, i.e., PT Datindo Entrycom to calculate and/or validate the votes and prepare the minutes of Annual and Extraordinary GMS on August 12, 2022.

REKAPITULASI KEHADIRAN PADA RUPS TAHUNAN DAN LUAR BIASA 12 AGUSTUS 2022

ATTENDANCE RECAPITULATION AT ANNUAL AND EXTRAORDINARY GMS ON AUGUST 12, 2022

No.	Nama Name	Jabatan Position	Kehadiran Attendance	
			RUPST	RUPSLB
1.	Timur Sukirno	Komisaris Utama President Commissioner	Hadir Present	Hadir Present
2.	Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	Hadir Present	Hadir Present
3.	Abdul Rachman	Komisaris Independen Independent Commissioner	Hadir Present	Hadir Present
4.	Irfan Setiaputra	Direktur Utama President & CEO	Hadir Present	Hadir Present
5.	Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present	Hadir Present
6.	Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	Hadir Present	Hadir Present
7.	Aryaperwira Adileksana	Direktur *Human Capital* Director of *Human Capital*	Hadir Present	Tidak Hadir Absent
8.	Rahmat Hanafi	Direktur Teknik Director of Maintenance	Hadir Present	Hadir Present
9.	Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Commercial and Cargo	Hadir Present	Hadir Present
10.	Salman El Farisiy	Direktur *Human Capital* Director of *Human Capital*	Tidak Hadir Absent	Tidak Hadir Absent

KEPUTUSAN DAN REALISASI RUPS TAHUNAN DAN LUAR BIASA 12 AGUSTUS 2022

RESOLUTION AND REALIZATION OF ANNUAL AND EXTRAORDINARY GMS ON AUGUST 12, 2022

RUPS TAHUNAN 12 AGUSTUS 2022

Agenda Pertama

Persetujuan Laporan Tahunan Perseroan Tahun Buku 2021, termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2021, serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2021.

Approval for the Company's Annual Report of 2021 Fiscal Year, including the Company's Consolidated Financial Statements, the Company's Partnership and Community Development Program Financial Statements, the Board of Commissioners' Supervisory Report ended December 31, 2021, the resubmission of the Company's Consolidated Financial Statements ended December 31, 2021, and the granting of full release and discharge of responsibilities (volledig acquit et de charge) to all members of Board of Directors and Board of Commissioners for the management and supervision actions performed in the fiscal year ended December 31, 2021.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 4 (empat) orang
Number of Shareholders raising questions or giving opinions: 4 (four) persons

Hasil Pemungutan Suara

Setuju	: 23.146.007.215 suara atau 99,99428% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 1.021.685 suara atau 0,00441% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 302.100 suara atau 0,00131% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result	
Agree	: 23,146,007,215 votes or 99.99428% of all shares with voting rights present at the AGMS.
Disagree	: 1,021,685 votes or 0.00441% of all shares with voting rights present at the AGMS.
Abstain	: 302,100 votes or 0.00131% of all shares with voting rights present at the AGMS

Keputusan

1. Menyetujui Laporan Tahunan Perseroan termasuk di dalamnya Laporan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris untuk Tahun Buku 2021 dan Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2021 yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis dan Rekan (Firma anggota jaringan global PwC) sesuai Laporan Nomor 01358/2.1025/AU.1/06/0226-1/1/VII/2022 tanggal 11 Juli 2022.
2. Menyetujui Laporan Keuangan Program Pendanaan Usaha Mikro dan Usaha Kecil (PUMK) Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2021 yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan (Firma anggota jaringan global PwC) sesuai Laporan Nomor 01208/2.1025/AU.2/11/0226-1/1/VI/2022 tanggal 23 Juni 2022.
3. Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada seluruh anggota Direksi dan anggota Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2021, termasuk pengurusan dan pengawasan terhadap Program Kemitraan dan Bina Lingkungan yang berakhir pada 31 Desember 2021, sepanjang tindakan tersebut bukan merupakan tindak pidana dan/atau telah tercermin dalam Laporan tersebut di atas.

Resolutions

1. Approve the Company's Annual Report including the Report on Supervisory Duties carried out by Board of Commissioners for 2021 Fiscal Year and the Company's Consolidated Financial Statements for 2021 Fiscal Year which have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network) in accordance with Report Number 01358/2.1025/AU.1/06/0226-1/1/VII/2022 dated July 11, 2022.
2. Approve the Financial Statements of the Company's Micro and Small Business Funding Program (PUMK) for the fiscal year ended December 31, 2021, audited by Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network) in accordance with Report Number 01208/2.1025/AU.2/11/0226-1/1/VI/2022 dated June 23, 2022.
3. Granting full release and discharge of responsibilities (volledig acquit et de charge) to all members of the Company's Board of Directors and Board of Commissioners for the management and supervision actions carried out in the fiscal year ended December 31, 2021, including the management and supervision of the Partnership and Community Development Program ended December 31, 2021, to the extent that these actions did not constitute a criminal offense and are reflected in the report mentioned above.

Agenda Kedua
Agenda - Second Item

Penetapan tantiem untuk Direksi dan Dewan Komisaris Perseroan Tahun Buku 2021, Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) untuk anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2022.

Determination of tantiem for the Company's Board of Directors and Board of Commissioners for 2021 Fiscal Year, Remuneration (Salary/ Honorarium, Facilities, and Allowances) for members of Board of Directors and Board of Commissioners for 2022 Fiscal Year.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.127.192.124 suara atau 99,91300% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 19.833.776 suara atau 0,08568% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 305.100 suara atau 0,00132% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result	
Agree	: 23,127,192,124 votes or 99.91300% of all shares with voting rights present at the AGMS.
Disagree	: 19,833,776 votes or 0.08568% of all shares with voting rights present at the AGMS.
Abstain	: 305,100 votes or 0.00132% of all shares with voting rights present at the AGMS.

RUPS TAHUNAN 12 AGUSTUS 2022

Keputusan

1. Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan Insentif Kinerja Tahun Buku 2021 dan Remunerasi (Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun 2022 bagi Dewan Komisaris Perseroan.
2. Memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Insentif Kinerja Tahun Buku 2021 dan Remunerasi (Gaji/Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2022 bagi Direksi Perseroan.

Resolutions

1. Granting authority and power to the Shareholders of Series A Golden Stock (Seri A Dwiwarna) to determine the Performance Incentive for 2021 Fiscal Year and Remuneration (Honorarium, Facilities, Allowances, and Other Incentives) for 2022 Fiscal Year for the Company's Board of Commissioners.
2. Granting authority and power to the Company's Board of Commissioners by first obtaining written approval from the Shareholders of Series A Golden Stock to determine the Performance Incentive for 2021 Fiscal Year and Remuneration (Salary/Honorarium, Facilities, Allowances, and Other Incentives) for 2022 Fiscal Year for the Company's Board of Directors.

Agenda Ketiga
Agenda - Third Item

Penunjukan Kantor Akuntan Publik dan/atau Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2022 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2022.

Appointment of Public Accounting Firm and/or Public Accountant to audit the Company's Financial Statements of 2022 Fiscal Year as well as the Financial Statementsof Partnership and Community Development Program for 2022 Fiscal Year.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.144.165.909 suara atau 99,98633% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 2.862.991 suara atau 0,01237% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 302.100 suara atau 0,00130% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST

Voting Result

Agree	: 23,144,165,909 votes or 99.98633% of all shares with voting rights present at the AGMS.
Disagree	: 2,862,991 votes or 0.01237% of all shares with voting rights present at the AGMS.
Abstain	: 302,100 votes or 0.00130% of all shares with voting rights present at the AGMS.

Keputusan

1. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Kantor Akuntan Publik (KAP) untuk melakukan audit atas Laporan Keuangan Perseroan Tahun Buku 2022 ataupun audit atas Laporan Keuangan khusus tertentu pada tahun 2022 serta Laporan Keuangan dan Pelaksanaan Program Pendanaan Usaha Mikro dan Usaha Kecil (UMK) Tahun Buku 2022.
2. Memberikan wewenang dan kuasa kepada Dewan Komisaris menunjuk Kantor Akuntan Publik untuk melakukan audit atas Laporan Keuangan Perseroan Konsolidasian periode lainnya pada Tahun Buku 2022 untuk tujuan dan kepentingan Perseroan.
3. Memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan untuk menetapkan besaran imbalan jasa audit dan persyaratan lainnya bagi KAP tersebut serta menunjuk KAP pengganti dalam hal KAP tersebut, karena sebab apapun, tidak dapat menyelesaikan audit Laporan Keuangan dan Pelaksanaan Program Pendanaan Usaha Mikro dan Usaha Kecil (UMK) Tahun Buku 2022, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut.

Resolutions

1. Granting authority and power to the Board of Commissioners by first obtaining written approval from the Shareholders of Series A Golden Stock to appoint Public Accounting Firm to audit the Company's Financial Statements for 2022 Fiscal Year or audit for certain specific Financial Statements in 2022 and audit the Financial Statements and Implementation of Micro and Small Enterprises (MSE) Funding Program for 2022 Fiscal Year.
2. Granting power and authority to the Board of Commissioners to appoint Public Accounting Firm to audit the Company's Consolidated Financial Statements for other period in 2022 Fiscal Year for the Company's purpose and interest.
3. Granting power to the Company's Board of Commissioners to determine the audit services fee and other requirements for the Public Accounting Firm, and to appoint a Substitute Public Accounting Firm in the event that the Public Accounting Firm for any reasons cannot complete the audit of the Company's Consolidated Financial Statements as well as the Financial Statements and Implementation of Micro and Small Enterprises (MSE) Funding Program for 2022 Fiscal Year, including to determine the audit services fee and other requirements for the substitute Public Accounting Firm.

Agenda Keempat
Agenda - Fourth Item

Pengukuhan Pemberlakukan Peraturan Menteri Badan Usaha Milik Negara (BUMN) Republik Indonesia:

1. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-11/MBU/07/2021 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara berikut seluruh perubahannya.
2. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-13/MBU/09/2021 tentang Perubahan Keenam atas Peraturan Menteri Badan Usaha Milik Negara No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara berikut seluruh perubahannya.
3. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-06/MBU/04/2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara berikut seluruh perubahannya.

Inauguration of the Enactment of Regulation of Minister of State-Owned Enterprises (SOE) of the Republic of Indonesia:

1. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-11/MBU/07/2021 on Requirements, Appointment Procedures, and Dismissal of Members of Board of Directors of State-Owned Enterprises and all amendments thereto.
2. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-13/MBU/09/2021 on the Sixth Amendment to Regulation of Minister of State-Owned Enterprises No. PER-04/MBU/2014 on Guidelines for Determining the Income of Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises and all amendments thereto.
3. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-06/MBU/04/2021 on the Amendment to Regulation of Minister of State-Owned Enterprises No. PER-12/MBU/2012 on Supporting Organs of Board of Commissioners/Supervisory Board of State-Owned Enterprises and all amendments thereto.

RUPS TAHUNAN 12 AGUSTUS 2022

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.146.989.900 suara atau 99,99853% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 28.000 suara atau dari 0,00012% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 313.100 suara atau 0,00135% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST

Voting Result

Agree	: 23,146,989,900 votes or 99.99853% of all shares with voting rights present at the AGMS.
Disagree	: 28,000 votes or 0.00012% of all shares with voting rights present at the AGMS.
Abstain	: 313,100 votes or 0.00135% of all shares with voting rights present at the AGMS.

Keputusan

Mengukuhkan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia:

1. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-11/MBU/07/2021 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara berikut seluruh perubahannya.
2. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-13/MBU/09/2021 tentang Perubahan Keenam atas Peraturan Menteri Badan Usaha Milik Negara No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara berikut seluruh perubahannya.
3. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-06/MBU/04/2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara No. PER-12/MBU/2021 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara berikut seluruh perubahannya.

Resolution

Confirming the enactment of Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia:

1. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-11/MBU/07/2021 on Requirements, Procedures for Appointment and Dismissal of Members of Board of Directors of State-Owned Enterprises and all amendments thereto.
2. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-13/MBU/09/2021 on the Sixth Amendment to Regulation of Minister of State-Owned Enterprises No. PER-04/MBU/2014 on Guidelines for Determining the Income of Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises and all amendments thereto.
3. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-06/MBU/04/2021 on the Amendment to Regulation of Minister of State-Owned Enterprises No. PER-12/MBU/2012 on Supporting Organs of Board of Commissioners/Supervisory Board of State-Owned Enterprises and all amendments.

Agenda Kelima
Agenda - Fifth Item

Perubahan Anggaran Dasar Perseroan.
Amendment of the Company's Articles of Association.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.146.030.400 suara atau 99,99438% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 1.000 suara atau 0,00001% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 1.299.600 suara atau 0,00561% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST

Voting Result

Agree	: 23,146,030,400 votes or 99.99438% of all shares with voting rights present at the AGMS.
Disagree	: 1,000 votes or 0.00001% of all shares with voting rights present at the AGMS.
Abstain	: 1,299,600 votes or 0.00561% of all shares with voting rights present at the AGMS.

Keputusan

1. Menyetujui perubahan Pasal 3 Anggaran Dasar Perseroan untuk menyesuaikan Peraturan Badan Pusat Statistik Nomor 2 tahun 2020 tentang Klasifikasi Baku Lapangan Usaha Indonesia (KBLI 2020) tanggal 24 September 2020.
2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar Perseroan sehubungan dengan perubahan sebagaimana keputusan 1 (satu) mata acara Rapat ini.
3. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan 1 (satu) mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar Perseroan dalam suatu Akta Notaris dan memberikan kuasa dengan hak substitusi untuk menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar tersebut, jika hal tersebut dipersyaratkan oleh instansi yang berwenang.

Resolution

1. Approve the amendment to Article 3 of the Company's Articles of Association to adjust the Central Bureau of Statistics Regulation Number 2 of 2020 concerning the Indonesian Standard Industrial Classification (KBLI 2020) dated September 24, 2020.
2. Approve to rearrange all provisions in the Company's Articles of Association in connection with the amendment as resolved in resolution 1 (one) of this meeting agenda.
3. Granting power and authority to the Company's Board of Directors with the right of substitution to take all necessary actions related to resolution 1 (one) of this Meeting agenda, including to compile and restate the entire Articles of Association of the Company in a Notarial Deed and to grant power with the right of substitution to submit to the competent authority to obtain approval and/or receipt of notification of the amendment to the Company's Articles of Association, to do everything deemed necessary and useful for such purposes with none being excluded, including to make additions and/or changes in the amendment to the Articles of Association, if so required by the competent authority.

RUPS TAHUNAN 12 AGUSTUS 2022

Agenda Keenam
Agenda - Sixth Item

Perubahan Pengurus Perseroan.
Changes in the Company's Management

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.120.060.855 suara atau 99,88219% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 26.953.525 suara atau 0,11644% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 316.620 suara atau 0,00137% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result	
Agree	: 23,120,060,855 votes or 99.88219% of all shares with voting rights present at the AGMS.
Disagree	: 26,953,525 votes or 0.11644% of all shares with voting rights present at the AGMS.
Abstain	: 316,620 votes or 0.00137% of all shares with voting rights present at the AGMS.

Keputusan

1. Memberhentikan dengan hormat Sdr. Aryaperwira Adileksana sebagai Direktur *Human Capital* Perseroan yang diangkat berdasarkan keputusan RUPS Luar Biasa Tahun 2020 tanggal 22 Januari 2020, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai anggota Direksi Perseroan.
2. Mengangkat Sdr. Salman El Farisiy sebagai Direktur *Human Capital* Perseroan, dengan masa jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan, serta memperhatikan peraturan perundang-undangan di bidang Pasal Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
3. Dengan adanya pemberhentian dan pengangkatan anggota Direksi Perseroan sebagaimana dimaksud pada angka 1 dan angka 2, maka susunan keanggotaan Direksi Perseroan menjadi sebagai berikut:
   a. Dewan Komisaris
      - Sdr. Timur Sukirno sebagai Komisaris Utama merangkap Komisaris Independen;
      - Sdr. Chairal Tanjung sebagai Komisaris;
      - Sdr. Abdul Rachman sebagai Komisaris Independen.

   b. Direksi
      - Sdr. Irfan Setiaputra sebagai Direktur Utama;
      - Sdr. Prasetio sebagai Direktur Keuangan dan Manajemen Risiko;
      - Sdr. Tumpal Manumpak Hutapea sebagai Direktur Operasi;
      - Sdr. Ade Ruchyat Susardi sebagai Direktur Layanan dan Niaga;
      - Sdr. Rahmat Hanafi sebagai Direktur Teknik;
      - Sdr. Salman El Farisiy sebagai Direktur *Human Capital*.
4. Anggota Direksi yang diangkat sebagaimana dimaksud pada angka 2 yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan Anggota Direksi Badan Usaha Milik Negara, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.

Resolution

1. Honorably dismiss Aryaperwira Adileksana as Director of Human Capital of the Company appointed pursuant to the 2020 Extraordinary GMS resolution dated January 22, 2020, with gratitude for the contribution of energy and thought given during service as a member of Board of Directors of the Company.
2. Appoint Salman El Farisiy as the Company's Human Capital Director, with a term of office in accordance with the Company's Articles of Association, and taking into account the laws and regulations in the field of Capital Articles and without prejudice to the GMS's right to dismiss at any time.
3. With the dismissal and appointment of members of Board of Directors of the Company as referred to in number 1 and number 2, the Company's Board of Directors membership composition becomes as follows:
   a. Board of Commissioners
      - Timur Sukirno as President Commissioner and concurrently Independent Commissioner;
      - Chairal Tanjung as Commissioner;
      - Abdul Rachman as Independent Commissioner.

   b. Board of Directors
      - Irfan Setiaputra as President & CEO;
      - Prasetio as Director of Finance and Risk Management;
      - Tumpal Manumpak Hutapea as Director of Operations;
      - Ade Ruchyat Susardi as Director of Services and Commercial;
      - Rahmat Hanafi as Director of Maintenance;
      - Salman El Farisiy as Director of Human Capital.
4. Members of Board of Directors appointed as referred to in number 2 who are still serving in other positions that are prohibited by laws and regulations to be concurrent with the position of Member of Board of Directors of State-Owned Enterprises, then the person concerned must resign or be dismissed from the position.

RUPS LUAR BIASA 12 AGUSTUS 2022
EXTRAORDINARY GMS ON AUGUST 12, 2022

Agenda Pertama
Agenda - First Item

Laporan Perkembangan Proses Restrukturisasi Perseroan.
Progress Report on the Company's Restructuring Process.

Mata Acara Pertama bersifat laporan, sehingga tidak dilakukan proses tanya jawab dan pengambilan keputusan.
The First Agenda Item was a report, so there was no question and answer process and no decision-making.

Agenda Kedua
Agenda – Second Item

Persetujuan atas peningkatan modal dasar, modal ditempatkan dan modal disetor Perseroan terkait penerbitan saham baru dengan:
1. Penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu; dan
2. Penambahan modal tanpa memberikan Hak Memesan Efek Terlebih Dahulu sehubungan dengan konversi utang Perseroan.

Approval of the Company's authorized capital increase, issued capital and paid-up capital related to the new shares issuance with:
1. Capital increase with Pre-emptive Rights; and
2. Capital increase without Pre-emptive Rights in connection with the Company's debt conversion.

Sesuai dengan Keterbukaan Informasi Pengumuman Penundaan Pembahasan Mata Acara kedua Rapat Umum Pemegang Saham Luar Biasa yang dipublikasikan pada tanggal 11 Agustus 2022, pembahasan terkait Mata acara kedua Rapat akan dilakukan pada Rapat Umum Pemegang Saham Luar Biasa berikutnya sebagaimana akan diumumkan kembali oleh Perseroan. Hal ini mengingat bahwa nilai nominal saham baru dan harga pelaksanaan akan ditentukan dengan mempertimbangkan hasil penilai independen yang menggunakan basis Laporan Keuangan Tengah Tahunan 2022 Perseroan yang sampai dengan saat ini masih dalam proses penyelesaian audit.
In accordance with the Disclosure of Information Announcement of Postponement of Discussion of the Second Agenda of Extraordinary General Meeting of Shareholders published on August 11, 2022, the discussion related to the Meeting second agenda will be conducted at the next Extraordinary General Meeting of Shareholders as will be announced by the Company. This is due to the fact that the nominal value of new shares and the exercise price will be determined by considering the results of an independent assessor using the basis of the Company's 2022 Mid-Year Financial Report which is still in the process of completing the audit.

Agenda Ketiga
Agenda –Third Item

Persetujuan perpanjangan pemberian wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menyatakan kepastian jumlah modal dan jumlah saham baru hasil pelaksanaan konversi Obligasi Wajib Konversi yang telah diterbitkan pada tahun 2021 serta untuk melakukan segala tindakan yang diperlukan, termasuk menentukan waktu, cara dan jumlah peningkatan modal Perseroan.
Approval of extension of the delegation of authority to the Company's Board of Commissioners to declare the certainty of amount of capital and number of new shares from the conversion of Mandatory Convertible Bonds that have been issued in 2021 and to take all necessary actions, including determining the time, manner and amount of the Company's capital increase.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang
Number of Shareholders raising questions or giving opinions: 1 (one) person

Hasil Pemungutan Suara

Setuju	: 23.127.467.186 suara atau 99,908% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	: 21.039.800 suara atau 0,091% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	: 331.900 suara atau 0,001% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB

Voting Result

Agree	: 23,127,467,186 votes or 99.908% of all shares with voting rights present at the EGMS.
Disagree	: 21,039,800 votes or 0.091% of all shares with voting rights present at the EGMS.
Abstain	: 331,900 votes or 0.001% of all shares with voting rights present at the EGMS.

Keputusan
1. Memberikan persetujuan perpanjangan wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menyatakan kepastian jumlah modal dan jumlah saham baru hasil pelaksanaan konversi Obligasi Wajib Konversi serta melakukan segala tindakan yang diperlukan, termasuk menentukan waktu, cara dan jumlah peningkatan modal Perseroan.
2. Memberi wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan dengan persetujuan Dewan Komisaris Perseroan untuk menandatangani dokumen penerbitan Obligasi Wajib Konversi dan pelaksanaan konversi Obligasi Wajib Konversi menjadi modal Perseroan dengan, termasuk namun tidak terbatas dalam menentukan harga konversi Obligasi Wajib Konversi menjadi modal Perseroan yang dianggap baik oleh Direksi, membuat dan/atau meminta dibuatkan segala dokumen berkaitan dengan penerbitan Obligasi Wajib Konversi serta meminta persetujuan, menghadap pejabat yang diperlukan dan/atau melaporkan serta melakukan pendaftaran yang diperlukan kepada pihak yang berwenang berkaitan dengan Obligasi Wajib Konversi dan penambahan modal Perseroan dengan mekanisme Penambahan Modal, pemberian kuasa dan kewenangan tersebut diberikan tanpa ada pengecualian dengan tetap memperhatikan ketentuan perundang-undangan yang berlaku termasuk peraturan di bidang Pasar Modal.

Resolution
1. Approve the extension of authority and power to the Board of Commissioners of the Company to declare the certainty of amount of capital and number of new shares from the conversion of Mandatory Convertible Bonds and to take all necessary actions, including determining the time, method and amount of the Company's capital increase.
2. Granting authority and power with the right of substitution to the Company's Board of Directors with the approval of the Company's Board of Commissioners to sign documents for the issuance of Mandatory Convertible Bonds and the implementation of Mandatory Convertible Bonds conversion into the Company's capital, including but not limited to determining the conversion price of Mandatory Convertible Bonds into the Company's capital as deemed appropriate by the Board of Directors, making and/or requesting the making of all documents related to Mandatory Convertible Bonds issuance and requesting approval, the authorization and authority is granted without any exception with due observance of the prevailing laws and regulations including the Capital Market regulations.

RUPS LUAR BIASA 12 AGUSTUS 2022
EXTRAORDINARY GMS ON AUGUST 12, 2022

Agenda Keempat
Agenda – Fourth Item

Perpanjangan persetujuan pemberian jaminan aset Perseroan dengan nilai lebih dari 50% (lima puluh persen) kekayaan bersih Perseroan.
Extension of approval for the provision of collateral for the Company's assets with a value of more than 50% (fifty percent) of the Company's net assets.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	:23.105.484.341 suara atau 99,813% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	:42.922.645 suara atau dari 0,185% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	:431.900 suara atau 0,002% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB

Voting Result

Agree	: 23,105,484,341 votes or 99.813% of all shares with voting rights present at the EGMS.
Disagree	: 42,922,645 votes or 0.185% of all shares with voting rights present at the EGMS.
Abstain	: 431,900 votes or 0.002% of all shares with voting rights present at the EGMS.

Keputusan
Menyetujui perpanjangan penjaminan aset Perseroan dengan nilai lebih dari 50% (lima puluh persen) kekayaan bersih Perseroan dalam rangka perolehan pendanaan dan memberikan kewenangan kepada Direksi dengan terlebih dahulu mendapatkan persetujuan dari Dewan Komisaris dan Pemegang Saham Seri A Dwiwarna sehubungan dengam pelaksanaan penjaminan aset Perseroan dengan nilai lebih dari 50% (lima puluh persen) kekayaan bersih Perseroan dalam rangka perolehan pendanaan, dengan memperhatikan ketentuan yang berlaku termasuk namun tidak terbatas pada ketentuan di bidang Pasar Modal.
Resolution
Approve the extension of the Company's asset guarantee with a value of more than 50% (fifty percent) of the Company's net assets in order to obtain funding and authorize the Board of Directors with prior approval from the Board of Commissioners and Series A Golden Stock Shareholders in connection with the implementation of the Company's asset guarantee with a value of more than 50% (fifty percent) of the Company's net assets in order to obtain funding, with due observance of applicable provisions including but not limited to provisions in the Capital Market.

Agenda Kelima
Agenda – Fifth Item

Persetujuan pengalihan kekayaan Perseroan, yang merupakan lebih dari 50% (lima puluh persen) jumlah kekayaan bersih Perseroan.
Approval of the Company's assets transfer, which constitutes more than 50% (fifty percent) of the Company's net assets.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.101.397.041 suara atau 99,795% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	: 5.074.100 suara atau 0,022% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	: 42.367.745 suara atau 0,183% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB

Voting Result

Agree	: 23,101,397,041 votes or 99.795% of all shares with voting rights present at the EGMS.
Disagree	: 5,074,100 votes or 0.022% of all shares with voting rights present at the EGMS.
Abstain	: 42,367,745 votes or 0.183% of all shares with voting rights present at the EGMS.

RUPS LUAR BIASA 12 AGUSTUS 2022
EXTRAORDINARY GMS ON AUGUST 12, 2022

Keputusan

1. Menyetujui pengalihan kekayaan Perseroan dengan nilai lebih dari 50% (lima puluh persen) kekayaan bersih Perseroan yang akan dilakukan dengan detail sebagai berikut:
   a. Transaksi Perjumpaan Utang antara Perseroan dan PT Angkasa Pura II (Persero) yang akan ditindaklanjuti dengan Penghapusbukuan & Pemindahtanganan Gedung Management Garuda, *Sport Center*, Gedung *Support Management* & Serbaguna berikut fasilitas pendukungnya dengan nilai Transaksi senilai Rp142.500.000.000,00.
   b. Penghapusbukuan dan Pemindahtanganan Gedung *Cargo Center* berikut fasilitas pendukungnya senilai Rp7.458.700.000,00 kepada PT Angkasa Pura II karena berakhirnya masa sewa lahan pada tanggal 30 September 2021.
   c. Penghapusbukuan dan Pemindahtanganan *Low Value Asset* (LVA) dan *Unit Load Device* (ULD) dengan total nilai buku Rp5.423.925,00.
2. Memberikan kewenangan kepada Direksi untuk melakukan segala tindakan yang diperlukan sehubungan dengan pelaksanaan pengalihan kekayaan Perseroan dengan nilai lebih dari 50% kekayaan bersih Perseroan tersebut, dengan memperhatikan ketentuan yang berlaku termasuk namun tidak terbatas pada ketentuan di bidang Pasar Modal.

Resolution

1. Approve the Company's assets transfer with a value of more than 50% (fifty percent) of the Company's net assets which will be carried out with the following details:
   a. Debt Settlement Transaction between the Company and PT Angkasa Pura II (Persero) which will be followed up with the Write-off & Transfer of Garuda Management Building, Sport Center, Support Management & Multipurpose Building and its supporting facilities with a Transaction value of Rp142,500,000,000.
   b. Write-off and Transfer of Cargo Center Building and its supporting facilities worth Rp7,458,700,000. to PT Angkasa Pura II due to the expiration of land lease period on September 30, 2021.
   c. Write-off and Transfer of Low Value Asset (LVA) and Unit Load Device (ULD) with a total book value of Rp5,423,925.
2. To authorize the Board of Directors to take all necessary actions in connection with the implementation of the Company's assets transfer with a value of more than 50% of the Company's net assets, with due observance of applicable regulations including but not limited to the provisions in the Capital Market.

PELAKSANAAN RUPS LUAR BIASA LANJUTAN 14 OKTOBER 2022, BESERTA REALISASISNYA

PELAKSANAAN RUPS LUAR BIASA LANJUTAN 14 OKTOBER 2022, BESERTA REALISASISNYA

Pemberitahuan Notification	**Pengumuman** Announcement	**Pemanggilan** Notice	**Pelaksanaan** Implementation	**Hasil RUPS** GMS Resolutions
Perseroan telah melakukan publikasi Pengumuman Penundaan Pembahasan Mata Acara Kedua RUPS Luar Biasa pada tanggal 11 Agustus 2022 dan 23 September 2022 melalui situs web Perseroan. The Company has published the Announcement of Postponement of Discussion of the Second Agenda of the Extraordinary GMS on August 11, 2022 and September 23, 2022 through the Company's website.	Perseroan telah menyampaikan Pengumuman RUPS Luar Biasa Lanjutan kepada Para Pemegang Saham melalui situs web penyedia e-RUPS dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 11 Oktober 2022. The Company has submitted the Announcement of Continued Extraordinary GMS to the Shareholders through the e-GMS provider website and the Company's website in Bahasa Indonesia and English, which were all published on October 11, 2022.	Perseroan telah menyampaikan Pemanggilan RUPS Luar Biasa Lanjutan kepada Para Pemegang Saham melalui melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan masing-masing pada tanggal 12 Oktober 2022. The Company has submitted the Extraordinary GMS Summons to the Shareholders through the e-GMS provider website, the Indonesia Stock Exchange website, and the Company's website in Indonesian and English, all of which were published respectively on October 12, 2022.	RUPS Luar Biasa Lanjutan diselenggarakan pada tanggal 14 Oktober 2022 pukul 09.20 WIB secara *online* melalui sistem eASY. KSEI. The Continued Extraordinary GMS was held on October 14, 2022 at 09.20 WIB online through the eASY.KSEI system.	Ringkasan Risalah RUPS Luar Biasa Lanjutan diumumkan pada tanggal 18 Oktober 2022 melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan. Summary of the Continued EGMS Minutes was announced on October 18, 2022, through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website.

PIHAK INDEPENDEN PENGHITUNG SUARA

Perseroan telah menunjuk pihak independen yaitu Notaris Elizabeth Karina Leonita, S.H., M.Kn. dibantu oleh Biro Administrasi Efek yaitu PT Datindo Entrycom dalam melakukan penghitungan dan/atau memvalidasi suara dan membuat risalah RUPS Luar Biasa Lanjutan tanggal 14 Oktober 2022.

INDEPENDENT PARTY AS VOTE COUNTER

The Company has appointed an independent party, i.e., Notary Elizabeth Karina Leonita, S.H., assisted by the Share Registrar, i.e., PT Datindo Entrycom to calculate and/or validate the votes and prepare the minutes of Continued Extraordinary GMS on October 14, 2022.

REKAPITULASI KEHADIRAN PADA RUPS LUAR BIASA LANJUTAN 14 OKTOBER 2022

ATTENDANCE RECAPITULATION AT THE CONTINUED EXTRAORDINARY GMS ON OCTOBER 14, 2022

No.	Nama Name	Jabatan Position	Kehadiran Attendance
1.	Timur Sukirno	Komisaris Utama President Commissioner	Hadir Present
2.	Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	Hadir Present
3.	Abdul Rachman	Komisaris Independen Independent Commissioner	Hadir Present
4.	Irfan Setiaputra	Direktur Utama President & CEO	Hadir Present
5.	Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present
6.	Tumpal Manumpak Hutapea	Direktur Operasi Director of Maintenance	Hadir Present
7.	Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Commercial and Cargo	Hadir Present
8.	Rahmat Hanafi	Direktur Teknik Director of Maintenance	Hadir Present
9.	Salman El Farisiy	Direktur *Human Capital* Director of *Human Capital*	Hadir Present

KEPUTUSAN DAN REALISASI RUPS LUAR BIASA LANJUTAN 14 OKTOBER 2022

RESOLUTION AND REALIZATION OF THE CONTINUED EXTRAORDINARY GMS ON OCTOBER 14, 2022

Agenda

Persetujuan atas peningkatan modal dasar, modal ditempatkan dan modal disetor Perseroan terkait penerbitan saham baru dengan:
1. Penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu; dan
2. Penambahan modal tanpa memberikan Hak Memesan Efek Terlebih Dahulu sehubungan dengan konversi utang Perseroan.

Approval of the Company's authorized capital increase, issued capital and paid-up capital related to the new shares issuance with:
1. Increase with Pre-emptive Rights; and
2. Capital increase without Pre-emptive Rights in connection with the conversion of the Company's debt.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 22.991.997.794 suara atau 99,93% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	: 15.966.300 suara atau 0,07% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	: 1.900 suara dari seluruh saham dengan hak suara yang hadir dalam RUPSLB

Voting Result

Agree	: 22,991,997,794 votes or 99.93% of all shares with voting rights present at the EGMS.
Disagree	: 15,966,300 votes or 0.07% of all shares with voting rights present at the EGMS.
Abstain	: 1,900 votes of all shares with voting rights present at the EGMS.

Keputusan

1. Menyetujui peningkatan modal dasar Perseroan dari semula sebesar Rp13.770.000.000.000 menjadi sebanyak-banyaknya sebesar Rp66.279.570.202.664, dan oleh karenanya mengubah Pasal 4 ayat 1 Anggaran Dasar mengenai perubahan modal dasar Perseroan.
2. Menyetujui rencana Perseroan untuk:
   a. Melaksanakan penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu ("HMETD") dengan menerbitkan sebanyak-banyaknya 68.072.851.378 lembar saham sesuai dengan Peraturan OJK Nomor 14/POJK.04/2019 tentang Perubahan atas Peraturan OJK Nomor 32/POJK.04/2015 tentang Penambahan Modal Perusahaan Terbuka Dengan Memberikan Hak Memesan Efek Terlebih Dahulu ("POJK 14/2019") ("PMHMETD").
   b. Melakukan konversi utang Perseroan kepada krediturnya sehubungan dengan Putusan Homologasi Penundaan Kewajiban Pembayaran Utang, dengan menerbitkan sebanyak-banyaknya 22.970.514.286 lembar saham melalui penambahan modal tanpa memberikan HMETD, sebagai hasil konversi utang menjadi saham sesuai dengan POJK 14/2019 ("PMTHMETD", dan bersama-sama dengan PMHMETD "Penambahan Modal").
   c. Sehubungan dengan keputusan tersebut, oleh karenanya mengubah Pasal 4 ayat 2 Anggaran Dasar mengenai perubahan modal ditempatkan dan disetor Perseroan setelah Penambahan Modal.
3. Menyetujui pengeluaran saham seri C yang memiliki hak-hak atas saham sama dengan klasifikasi saham seri B dengan nilai nominal saham serendah-rendahnya Rp182 per lembar saham, sesuai dengan Peraturan OJK No.31/POJK.04/2017 tentang Pengeluaran Saham dengan Nilai Nominal Berbeda, dan oleh karenanya mengubah Pasal 5 Anggaran Dasar Perseroan mengenai klasifikasi saham Perseroan.
4. Menyetujui pemberian kuasa dan wewenang kepada Direksi Perseroan untuk melakukan segala indakan yang diperlukan sehubungan dengan pelaksanaan PMHMETD melalui mekanisme Penawaran Umum Terbatas II dan PMTHMETD, termasuk namun tidak terbatas untuk: a) Menentukan kepastian jumlah saham yang dikeluarkan dalam rangka PMHMETD dan PMTHMETD; b) Menentukan harga pelaksanaan PMHMETD dan PMTHMETD dengan persetujuan Dewan Komisaris; c) Menentukan tanggal Daftar Pemegang Saham yang berhak atas PMHMETD; d) Menentukan rasio pemegang saham yang berhak atas HMETD (termasuk pembulatan pecahan yang dikeluarkan dalam rangka PMHMETD); e) Menentukan penggunaan dana hasil PMHMETD; f) Menentukan jadwal pelaksanaan PMHMETD dan PMTHMETD; g) Menentukan ada atau tidak adanya Pembeli Siaga, serta menetapkan dan menegosiasikan syarat dan ketentuan perjanjian antara Perseroan dan Pembeli Siaga, jika ada; h) Menitipkan saham Perseroan dalam penitipan kolektif PT Kustodian Sentral Efek Indonesia; i) Menerbitkan dan menandatangani seluruh dokumen yang diperlukan dalam rangka PMHMETD dan PMTHMETD, termasuk tetapi tidak terbatas pada perjanjian yang dibuat dihadapan Notaris berikut perubahan dan/atau penambahannya; j) Mengajukan Pernyataan Pendaftaran kepada Otoritas Jasa Keuangan (untuk PMHMETD); k) Mencatatkan seluruh saham Perseroan yang telah dikeluarkan dan disetor penuh hasil PMHMETD dan PMTHMETD pada Bursa Efek Indonesia; dan l) Menegaskan 1 (satu) atau lebih keputusan dalam Rapat pada 1 (satu) atau lebih akta Notaris.
5. Menyetujui pemberian kewenangan kepada Dewan Komisaris Perseroan, termasuk namun tidak terbatas untuk: a) menyatakan kepastian jumlah modal dasar setelah peningkatan modal ditempatkan dan disetor, b) menyatakan realisasi jumlah saham yang dikeluarkan dalam rangka pelaksanaan PMHMETD dan PMTHMETD; c) menyatakan jumlah peningkatan modal ditempatkan dan disetor setelah PMHMETD dan PMTHMETD selesai dilaksanakan yaitu pada Pasal 4 ayat 2 dan 3 Anggaran Dasar Perseroan; serta melakukan segala tindakan yang diperlukan sehubungan dengan hal tersebut dengan memperhatikan peraturan perundang-undangan; dan d) Menandatangani, mencetak, menerbitkan dan/atau mengajukan dokumen yang diperlukan sehubungan dengan realisasi jumlah saham tersebut di atas.

Resolution

1. Approved the increase in the Company's authorized capital from Rp13,770,000,000,000 to a maximum of Rp66,279,570,202,664, and therefore amended Article 4 paragraph 1 of the Articles of Association concerning changes to the Company's authorized capital.
2. Approved the Company's plan to:
   a. Carry out capital increase by granting Pre-emptive Rights ("HMETD") by issuing a maximum of 68,072,851,378 shares in accordance with OJK Regulation Number 14/POJK.04/2019 concerning Amendments to OJK Regulation Number 32/POJK.04/2015 concerning Capital Increase of Public Companies by Granting Pre-emptive Rights ("POJK 14/2019") ("PMHMETD").
   b. To convert the Company's debt to its creditors in connection with the Decision of Homologation of Debt Payment Obligation Postponement, by issuing a maximum of 22,970,514,286 shares through capital increase without giving Pre-emptive Rights, as a result of the conversion of debt into shares in accordance with POJK 14/2019 ("PMTHMETD", and together with PMHMETD "Capital Increase").
   c. In connection with such resolution, therefore amend Article 4 paragraph 2 of the Articles of Association regarding changes in the issued and paid-up capital of the Company after the Capital Increase.
3. Approve the issuance of series C shares that have the same rights as series B shares with a nominal value of at least Rp182 per share, in accordance with OJK Regulation No.31/POJK.04/2017 regarding the Issuance of Shares with Different Nominal Value, and therefore amend Article 5 of the Company's Articles of Association regarding the classification of the Company's shares.
4. Approve the granting of power and authority to the Company's Board of Directors to take all necessary actions in connection with the implementation of PMHMETD through the mechanism of Limited Public Offering II and PMTHMETD, including but not limited to: a) Determine the certainty of the number of shares issued in the framework of PMHMETD and PMTHMETD; b) Determine the exercise price of PMHMETD and PMTHMETD with the approval of the Board of Commissioners; c) Determine the register date of shareholders entitled to PMHMETD; d) Determine the ratio of shareholders entitled to Pre-emptive Rights (including the rounding of fractions issued in the framework of PMHMETD); e) Determining the use of proceeds from PMHMETD; f) Determining the schedule for the implementation of PMHMETD and PMTHMETD; g) Determining whether or not there is a Standby Buyer, as well as determining and negotiating the terms and conditions of the agreement between the Company and the Standby Buyer, if any; h) Depositing the Company's shares in the collective custody of PT Kustodian Sentral Efek Indonesia; i) Issuing and signing all documents required in the framework of PMHMETD and PMTHMETD, including but not limited to the agreement made before a Notary and its amendments and/or additions; j) Submitting a Registration Statement to the Financial Services Authority (for PMHMETD); k) Recording all of the Company's shares that have been issued and fully paid-up as a result of PMHMETD and PMTHMETD on the Indonesia Stock Exchange; and l) Affirming 1 (one) or more resolutions in the Meeting in 1 (one) or more Notarial deeds.
5. Approve the granting of authority to the Company's Board of Commissioners, including but not limited to: a) declare the certainty of the amount of authorized capital after the increase in issued and paid-up capital, b) declare the realization of the number of shares issued in the framework of the PMHMETD and PMTHMETD; c) declare the amount of increase in issued and paid-up capital after the PMHMETD and PMTHMETD are completed, namely in Article 4 paragraph 2 and 3 of the Company's Articles of Association; and take all necessary actions in connection with this matter with due observance of laws and regulations; and d) Sign, print, issue and/or file the necessary documents in connection with the realization of the number of shares mentioned above.

PELAKSANAAN RUPS LUAR BIASA 27 DESEMBER 2022, BESERTA REALISASISNYA

PELAKSANAAN RUPS LUAR BIASA 27 DESEMBER 2022, AND ITS REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Notice	Pelaksanaan Implementation	Hasil RUPS GMS Resolutions
Perseroan telah menyampaikan pemberitahuan rencana penyelenggaraan RUPS Luar Biasa beserta seluruh perubahannya kepada Otoritas Jasa Keuangan melalui Surat No. GARUDA/JKTDZ/21839/2022 tertanggal 7 November 2022, dan No. GARUDA/JKTDZ/21892/2022 tertanggal 28 November 2022. The Company has submitted notification of the plan to hold an Extraordinary GMS and all amendments to the Financial Services Authority through Letter No. GARUDA/JKTDZ/21839/2022 dated November 7, 2022, and No. GARUDA/JKTDZ/21892/2022 dated November 28, 2022.	Perseroan telah menyampaikan Pengumuman RUPS Luar Biasa kepada Para Pemegang Saham melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 14 November 2022, 28 November 2022, dan 1 Desember 2022. The Company has submitted the Extraordinary GMS Announcement to the Shareholders through the e-GMS provider website, the Indonesia Stock Exchange website, and the Company's website in Indonesian and English, which were all published on November 14, 2022, November 28, 2022, and December 1, 2022.	Perseroan telah menyampaikan Pemanggilan RUPS Luar Biasa kepada Para Pemegang Saham melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan masing-masing pada tanggal 5 Desember 2022. The Company has submitted the Extraordinary GMS Summons to the Shareholders through the e-GMS provider website, the Indonesia Stock Exchange website, and the Company's website in Indonesian and English, which were all published respectively on December 5, 2022.	RUPS Luar Biasa diselenggarakan pada tanggal 27 Desember 2022 pukul 09.26 WIB secara *online* melalui sistem eASY.KSEI. The Extraordinary GMS was held on December 27, 2022 at 09.26 WIB online through the eASY.KSEI system.	Ringkasan Risalah RUPS Luar Biasa diumumkan pada tanggal 29 Desember 2022 melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan. The Summary of Extraordinary GMS Minutes was announced on December 29, 2022 through the e-GMS provider's website, the Indonesia Stock Exchange's website, and the Company's website.

PIHAK INDEPENDEN PENGHITUNG SUARA

Perseroan telah menunjuk pihak independen yaitu Notaris Elizabeth Karina Leonita, S.H., M.Kn. dibantu oleh Biro Administrasi Efek yaitu PT Datindo Entrycom dalam melakukan penghitungan dan/atau memvalidasi suara dan membuat risalah RUPS Luar Biasa tanggal 27 Desember 2022.

INDEPENDENT PARTY AS VOTE COUNTER

The Company has appointed an independent party, i.e., Notary Elizabeth Karina Leonita, S.H., assisted by the Share Registrar, i.e., PT Datindo Entrycom to calculate and/or validate the votes and prepare the minutes of Extraordinary GMS on December 27, 2022.

REKAPITULASI KEHADIRAN PADA RUPS LUAR BIASA 27 DESEMBER 2022

ATTENDANCE RECAPITULATION AT EXTRAORDINARY GMS ON DECEMBER 27, 2022

No.	Nama Name	Jabatan Position	Kehadiran Attendance
1.	Timur Sukirno	Komisaris Utama President Commissioner	Hadir Present
2.	Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	Hadir Present
3.	Abdul Rachman	Komisaris Independen Independent Commissioner	Hadir Present
4.	Irfan Setiaputra	Direktur Utama President & CEO	Hadir Present
5.	Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present
6.	Tumpal Manumpak Hutapea	Direktur Operasi Director of Maintenance	Hadir Present
7.	Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Commercial and Cargo	Hadir Present
8.	Rahmat Hanafi	Direktur Teknik Director of Maintenance	Hadir Present
9.	Salman El Farisiy	Direktur *Human Capital* Director of *Human Capital*	Hadir Present

KEPUTUSAN DAN REALISASI RUPS LUAR BIASA 27 DESEMBER 2022

RESOLUTION AND REALIZATION OF EXTRAORDINARY GMS DECEMBER 27, 2022

Agenda

Perubahan Anggaran Dasar Perseroan.
Amendment of the Company's Articles of Association.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.014.498.213 suara atau 99,8% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	: 41.935.845 suara atau 0,18% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	: 2.443.300 suara atau 0,01% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Voting Result	
Agree	: 23,014,498,213 votes or 99.8% of all shares with voting rights present at the EGMS.
Disagree	: 41,935,845 votes or 0.18% of all shares with voting rights present at the EGMS.
Abstain	: 2,443,300 votes or 0.01% of all shares with voting rights present at the EGMS.

Keputusan

1. Menyetujui perubahan Pasal 12 ayat (7), Pasal 14 ayat (1) huruf (a), Pasal 14 ayat (12) dan Pasal 25 ayat (5) Anggaran Dasar Perseroan.
2. Menyetujui dan memberikan kuasa dengan hak substitusi, baik sebagian maupun seluruhnya, kepada Direksi Perseroan untuk melakukan segala tindakan yang diperlukan sehubungan dengan perubahan Anggaran Dasar Perseroan, termasuk tetapi tidak terbatas pada:
   a. Menyatakan satu atau lebih keputusan yang diputuskan dalam RUPSLB dalam satu atau lebih akta Notaris baik secara sekaligus atau terpisah;
   b. Membuat, menyusun, memperbaiki, mengubah dan/atau memodifikasi (termasuk dengan cara menambah dan/atau mengurangi) kalimat-kalimat dan/atau kata-kata yang digunakan di dalam akta notaris yang bersangkutan, dan menandatangani akta-akta tersebut;
   c. Memohon persetujuan dan/atau memberitahukan perubahan Anggaran Dasar Perseroan dan/atau mendaftarkan atau menyebabkan didaftarkannya pada instansi-instansi yang berwenang yang relevan mengenai satu atau lebih keputusan RUPSLB;
   d. Melakukan tindakan-tindakan lain yang diperlukan dan/atau disyaratkan guna melaksanakan dan menyelesaikan hal-hal tersebut di atas serta guna mencapai maksud dan tujuan dari keputusan-keputusan yang diambil oleh pemegang saham berdasarkan keputusan RUPSLB, termasuk tindakan-tindakan yang dikuasakan kepada penerima kuasa dan menyelesaikan segala sesuatu yang berkaitan dengan setiap atau seluruh hal tersebut, termasuk, namun tidak terbatas pada, menghadap atau hadir di hadapan Notaris atau pihak lain; memberikan, mendapatkan dan/atau menerima keterangan dan/atau dokumen apapun; maupun membuat, menyebabkan dibuatnya, memberi paraf pada dan/atau menandatangani dokumen apapun.

Resolution

1. Approve the amendments to Article 12 paragraph (7), Article 14 paragraph (1) letter (a), Article 14 paragraph (12) and Article 25 paragraph (5) of the Company's Articles of Association.
2. Approve and authorize with the right of substitution, either partially or wholly, to the Company's Board of Directors to take all necessary actions in connection with the amendments to the Company's Articles of Association, including but not limited to:
   a. State one or more resolutions decided in the EGMS in one or more Notarial deeds either all at once or separately;
   b. Make, compile, amend, change and/or modify (including by adding and/or reducing) the sentences and/or words used in the relevant Notarial deed, and sign such deeds;
   c. Request approval and/or notify the amendment of the Company's Articles of Association and/or register or cause to be registered with the relevant authorized agencies regarding one or more resolutions of the EGMS;
   d. Take any other actions necessary and/or required in order to carry out and complete the aforementioned matters and to achieve the purposes and objectives of the resolutions adopted by the shareholders based on the resolutions of the EGMS, including actions authorized to the proxy and to complete everything related to any or all of the aforementioned matters, including, but not limited to, appearing or appearing before the Notary or other parties; giving, obtaining and/or receiving any information and/or documents; or making, causing to be made, initialing and/or signing any documents.

Agenda

Pengukuhan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-5/MBU/09/2022 tentang Penerapan Manajemen Risiko Pada Badan Usaha Milik Negara, beserta seluruh perubahannya.
Inauguration of the enactment of Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-5/MBU/09/2022 on the Implementation of Risk Management in State-Owned Enterprises, along with all amendments thereto.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.056.433.758 suara atau 99,99% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	: 300 suara dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	: 2.443.300 suara atau 0,01% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Voting Result	
Agree	: 23,056,433,758 votes or 99.99% of all shares with voting rights present at the EGMS.
Disagree	: 300 votes of all shares with voting rights present at the EGMS.
Abstain	: 2,443,300 votes or 0.01% of all shares with voting rights present at the EGMS.

Keputusan

Mengukuhkan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-5/MBU/09/2022 tentang Penerapan Manajemen Risiko Pada Badan Usaha Milik Negara, beserta seluruh perubahannya.

Resolution

Confirming the enactment of Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-5/MBU/09/2022 on the Implementation of Risk Management in State-Owned Enterprises, along with all amendments thereto.

PELAKSANAAN RUPS TAHUNAN 2021 DAN REALISASISNYA

THE CONVENING OF 2021 ANNUAL GMS AND THE REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Notice	Pelaksanaan Implementation	Hasil RUPS GMS Resolutions
Perseroan telah menyampaikan pemberitahuan rencana penyelenggaraan RUPS kepada Otoritas Jasa Keuangan melalui Surat Perseroan No. GARUDA/JKTDZ/20938/2021 tertanggal 15 Juni 2021 The Company submitted notification of the plan to convene the GMS to the Financial Services Authority by the Company Letter No. GARUDA/JKTDZ/20938/2021 dated June 15, 2021.	Perseroan telah menyampaikan Pengumuman RUPS kepada Para Pemegang Saham melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 23 Juni 2021 dan 7 Juli 2021 The Company delivered the GMS Announcement to Shareholders by publishing through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website in Indonesian and English simultaneously on June 23, 2021, and July 7, 2021..	Perseroan telah menyampaikan Pemanggilan RUPS kepada Para Pemegang Saham melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan masing-masing pada tanggal 22 Juli 2021. The Company delivered the GMS Summon to Shareholders by publishing through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website in Indonesian and English simultaneously on July 22, 2021.	Rapat Umum Pemegang Saham Tahunan diselenggarakan pada tanggal 13 Agustus 2021 pukul 13.56 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia. The Annual General Meeting of Shareholders was held on August 13, 2021, at 13:56 WIB at the Auditorium of Garuda Indonesia's Management Building	Ringkasan Risalah RUPST diumumkan pada tanggal 18 Agustus 2021 melalui situs web penyedia e-RUPS, situs web Bursa Efek Indonesia, dan situs web Perseroan. Summary of AGMS Minutes was announced on August 18, 2021, through e-GMS provider website, Indonesia Stock Exchange website, and the Company's website

REKAPITULASI KEHADIRAN PADA RUPS TAHUNAN 2021

ATTENDANCE RECAPITULATION OF 2021 ANNUAL GMS

No.	Nama Name	Jabatan Position	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
1	Triawan Munaf	Komisaris Utama President Commissioner	Hadir Present	
2	Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	Hadir Present	
3	Elisa Lumbantoruan	Komisaris Independen Independent Commissioner	Hadir Present	
4	Zannuba Arifah Chafsoh Rahman	Komisaris Independen Independent Commissioner	Tidak Hadir Absent	Sudah mengundurkan diri Ref. Surat No. GARUDA/ANGGOTA-DEKOM-007/2021 tanggal 11 Agustus 2021 Resigned under Ref. Letter No. GARUDA/ANGGOTA DEKOM-007/2021 dated August 11, 2021
5	Peter Frans Gontha	Komisaris Commissioner	Hadir Present	
6	Irfan Setiaputra	Direktur Utama President & CEO	Hadir Present	
7	Dony Oskaria	Wakil Direktur Utama Vice President & CEO	Hadir Present	
8	Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present	
9	Aryaperwira Adileksana	Direktur *Human Capital* *Director of Human Capital*	Hadir Present	
10	Mohammad Rizal Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	Hadir Present	
11	Rahmat Hanafi	Direktur Teknik Director of Maintenance	Hadir Present	
12	Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	Hadir Present	

No.	Nama Name	Jabatan Position	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
14	Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi Director of Services, Business Development, and Information Technology	Hadir Present	

PIHAK INDEPENDEN PENGHITUNG SUARA

Perseroan telah menunjuk pihak independen yaitu Notaris Shanti Indah Lestari, S.H., M.Kn. dibantu oleh Biro Administrasi Efek dalam melakukan penghitungan dan/atau memvalidasi suara dan membuat risalah RUPS.

INDEPENDENT VOTE COUNTER

The Company has appointed an independent party, i.e., Notary Shanti Indah Lestari, S .H., M.Kn., assisted by the Share Registrar to calculate and/or validate the votes and prepare the minutes of Continued Extraordinary GMS.

KEPUTUSAN DAN REALISASI RUPS TAHUNAN 2021

2021 ANNUAL GMS RESOLUTIONS AND THE REALIZATION

Agenda Pertama

Persetujuan Laporan Tahunan Perseroan Tahun Buku 2020, termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2020, penyajian kembali Laporan Keuangan Konsolidasian Perseroan yang berakhir pada tanggal 31 Desember 2019, serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2020.

Approval for the Company's Annual Report of Fiscal Year 2020, including the Company's Consolidated Financial Statements, the Company's Partnership and Community Development Program Financial Statements, the Board of Commissioners' Supervisory Report ended December 31, 2020, the resubmission of the Company's Consolidated Financial Statements ended December 31, 2019, and the granting of full release and discharge of responsibilities (volledig acquit et de charge) to all members of Board of Directors and Board of Commissioners for the management and supervision actions performed in the fiscal year ended December 31, 2020.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang
Number of Shareholders raising questions or giving opinions: 1 (one) person

Hasil Pemungutan Suara

Setuju	: 23.043.565.083 suara atau 99,818% bagian dari saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 41.955.845 suara atau 0,182% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 5.200 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result	
Agree	: 23,043,565,083 votes or 99.818% of all shares with voting rights present at the AGMS.
Disagree	: 41,955,845 votes or 0.182% of all shares with voting rights present at the AGMS.
Abstain	: 5,200 votes of all shares with voting rights present at the AGMS.

Keputusan

1. Menyetujui Laporan Tahunan Perseroan, termasuk di dalamnya Laporan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris untuk Tahun Buku 2020 dan Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2020, serta penyajian kembali Laporan Keuangan Konsolidasian Perseroan yang berakhir pada tanggal 31 Desember 2019 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (Firma anggota jaringan global PwC) sebagaimana dimuat dalam Laporan No. 01318/2.1025/AU.1/06/1130-2/1/VII/2021 tanggal 15 Juli 2021.
2. Menyetujui Laporan Tahunan Program Kemitraan dan Bina Lingkungan (PKBL) Tahun Buku 2020, dan mengesahkan Laporan Keuangan PKBL untuk tahun buku yang berakhir pada tanggal 31 Desember 2020 yang telah diaudit oleh Tanudiredja, Wibisana, Rintis & Rekan (Firma anggota jaringan global PwC) sebagaimana dimuat dalam Laporan No. 01301/2.1025/AU.2/11/1130-2/1/VII/2021 tanggal 9 Juli 2021.
3. Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada seluruh anggota Direksi dan anggota Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2020, termasuk pengurusan dan pengawasan terhadap Program Kemitraan dan Bina Lingkungan yang berakhir pada 31 Desember 2020, sepanjang tindakan tersebut bukan merupakan tindak pidana dan telah tercermin dalam Laporan tersebut di atas.

Resolutions

1. Approve the Company's Annual Report, including the Board of Commissioners' Supervisory Report for Fiscal Year 2020, the Company's Consolidated Financial Statements for Fiscal Year 2020, as well as the resubmission of the Company's Consolidated Financial Statements ended on December 31, 2019, which have been audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (PwC's global network member firm) as stated in Report No. 01318/2.1025/AU.1/06/1130-2/1/VII/2021 dated July 15, 2021.
2. Approve the Annual Report of Partnership and Community Development Program (PKBL) for Fiscal Year 2020, and validating PKBL Financial Statements for fiscal year ended December 31, 2020, which have been audited by Tanudiredja, Wibisana, Rintis & Rekan (PwC's global network member firm) as stated in Report No. 01301/2.1025/AU.2/11/1130-2/1/VII/2021 dated July 9, 2021.
3. Granting the full release and discharge of responsibilities (volledig acquit et de charge) to all members of the Company's Board of Directors and Board of Commissioners for the management and supervision actions carried out in the fiscal year ended December 31, 2020, including the management and supervision of the Partnership and Community Development Program ended December 31, 2020, to the extent that these actions did not constitute a criminal offense and are reflected in the report mentioned above.

Agenda Kedua
Agenda - Second Item

Penetapan tantiem untuk Direksi dan Dewan Komisaris Perseroan Tahun Buku 2020 Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) untuk anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2021.
Determination of tantiem for the Company's Board of Directors and Board of Commissioners for Fiscal Year 2020 and Remuneration (Salary/ Honorarium, Facilities, and Allowances) for members of Board of Directors and Board of Commissioners for Fiscal Year 2021.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-

Hasil Pemungutan Suara
Setuju : 23.082.648.517 suara atau 99,988% saham dengan hak suara
Tidak Setuju : 2.872.291 suara atau 0,012% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain : 5.320 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result
Agree : 23,082,648,517 votes or 99.988% of shares with voting rights.
Disagree : 2,872,291 votes or 0.012% of all shares with voting rights present at the AGMS.
Abstain : 5,320 votes of all shares with voting rights present at the AGMS.

Keputusan
1. Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan Insentif Kinerja Tahun Buku 2020 dan Remunerasi (Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun 2021 bagi Dewan Komisaris Perseroan.
2. Memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Insentif Kinerja Tahun Buku 2020 dan Remunerasi (Gaji/Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2021 bagi Direksi Perseroan.

Resolutions
1. Granting authority and power to the Shareholders of Series A Golden Stock (Seri A Dwiwarna) to determine the Performance Incentive for Fiscal Year 2020 and Remuneration (Honorarium, Facilities, Allowances, and Other Incentives) for Fiscal Year 2021 for the Company's Board of Commissioners.
2. Granting authority and power to the Company's Board of Commissioners by first obtaining written approval from the the Shareholders of Series A Golden Stock to determine the Performance Incentive for Fiscal Year 2020 and Remuneration (Salary/Honorarium, Facilities, Allowances, and Other Incentives) for Fiscal Year 2021 for the Company's Board of Directors.

Agenda Ketiga
Agenda - Third Item

Penunjukan Kantor Akuntan Publik dan/atau Akuntan Publik Untuk Melakukan Audit Laporan Keuangan Perseroan Tahun Buku 2021 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2021.
Appointment of Public Accounting Firm and/or Public Accountant to audit the Company's Financial Statements of Fiscal Year 2021 as well as the Financial Statements and Implementation of Partnership and Community Development Program for Fiscal Year 2021.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara
Setuju : 23.082.660.837 suara atau 99,988% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju : 2.863.191 suara atau 0,012% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain : 2.100 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result
Agree : 23,082,660,837 votes or 99.988% of all shares with voting rights present at the AGMS.
Disagree : 2,863,191 votes or 0.012% of all shares with voting rights present at the AGMS.
Abstain : 2,100 votes of all shares with voting rights present at the AGMS.

Keputusan
1. Memberikan kuasa dan wewenang kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Kantor Akuntan Publik (KAP) untuk melakukan audit atas Laporan Keuangan Perseroan Tahun Buku 2021 ataupun audit atas Laporan Keuangan khusus tertentu pada tahun 2021 serta audit Laporan Keuangan dan Pelaksanaan Program Pendanaan Usaha Mikro dan Usaha Kecil (UMK) Tahun Buku 2021.
2. Memberikan wewenang dan kuasa kepada Dewan Komisaris menunjuk Kantor Akuntan Publik untuk melakukan audit atas Laporan Keuangan Perseroan Konsolidasian periode lainnya pada Tahun Buku 2021 untuk tujuan dan kepentingan Perseroan.
3. Memberikan kuasa kepada Dewan Komisaris Perseroan untuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP tersebut serta menunjuk KAP pengganti dalam hal KAP tersebut karena sebab apapun tidak dapat menyelesaikan audit Laporan Keuangan Konsolidasian Perseroan serta Laporan Keuangan dan Pelaksanaan Program Pendanaan Usaha Mikro dan Usaha Kecil (UMK) untuk Tahun Buku 2021, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut.

Resolutions
1. Granting authority and power to the Board of Commissioners by first obtaining written approval from the the Shareholders of Series A Golden Stock to appoint Public Accounting Firm to audit the Company's Financial Statements for Fiscal Year 2021 or audit for certain specific Financial Statements in 2021 and audit the Financial Statements and Implementation of Micro and Small Enterprises (MSE) Funding Program for Fiscal Year 2021.
2. Granting power and authority to the Board of Commissioners to appoint Public Accounting Firm to audit the Company's Consolidated Financial Statements for other period in the Fiscal Year 2021 for the Company's purpose and interest.
3. Granting power to the Company's Board of Commissioners to determine the audit services fee and other requirements for the Public Accounting Firm, and to appoint a Substitute Public Accounting Firm in the event that the Public Accounting Firm for any reasons cannot complete the audit of the Company's Consolidated Financial Statements as well as the Financial Statements and Implementation of Micro and Small Enterprises (MSE) Funding Program for Fiscal Year 2021, including to determine the audit services fee and other requirements for the substitute Public Accounting Firm.

Agenda Keempat
Agenda - Fourth Item

Persetujuan Perpanjangan Pemberian wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menyatakan kepastian jumlah modal dan jumlah saham baru hasil pelaksanaan konversi Obligasi Wajib Konversi yang telah diterbitkan pada tahun 2021 serta untuk melakukan segala tindakan yang diperlukan, termasuk menentukan waktu, cara dan jumlah peningkatan modal Perseroan.
Approval for extension of the granting of authority and power to the Company's Board of Commissioners to state the certainty of capital amount and number of new shares resulting from the conversion of Mandatory Convertible Bonds issued in 2021 and to take all necessary actions, including determining the time, method, and amount of capital increase of the Company.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara
Setuju : 23.085.503.328 suara atau 99,999% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju : 500 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain : 22.300 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result
Agree : 23,085,503,328 votes or 99.999% of all shares with voting rights present at the AGMS.
Disagree : 500 votes of all shares with voting rights present at the AGMS.
Abstain : 22,300 votes of all shares with voting rights present at the AGMS

Keputusan
Menyetujui Perpanjangan Pemberian Wewenang dan Kuasa Kepada Dewan Komisaris Perseroan untuk Menyatakan Kepastian Jumlah Modal dan Jumlah Saham Baru hasil Pelaksanaan Obligasi Wajib Konversi yang telah diterbitkan pada tahun 2021 serta untuk Melakukan Segala Tindakan yang diperlukan, termasuk menentukan waktu, cara dan Jumlah Peningkatan Modal Perseroan.
Resolutions
Approving the extension of the granting of authority and power to the Company's Board of Commissioners to state the certainty of capital amount and number of new shares resulting from the conversion of the Mandatory Convertible Bonds issued in 2021 and to take all necessary actions, including determining the time, method, and amount of capital increase of the Company

Agenda Kelima
Agenda - Fifth Item

Pengukuhan Pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia:
1. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-11/MBU/11/2020 tentang Kontrak Manajemen dan Kontrak Manajemen Tahunan Direksi Badan Usaha Milik Negara berikut seluruh perubahannya.
2. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara berikut seluruh perubahannya.

Inauguration of the Enactment of Regulation of Minister of State-Owned Enterprise of the Republic of Indonesia:
1. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-11/MBU/11/2020 on Management Contract and Annual Management Contract for the Board of Directors of State-Owned Enterprises and all amendments thereto.
2. Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-05/MBU/04/2021 on Social and Environmental Responsibility Programs of State-Owned Enterprises and all amendments thereto.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara
Setuju : 23.085.504.728 suara atau 99,999% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju : 500 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain : 20.900 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result
Agree : 23,085,504,728 votes or 99.999% of all shares with voting rights present at the AGMS.
Disagree : 500 votes of all shares with voting rights present at the AGMS.
Abstain : 20,900 votes of all shares with voting rights present at the AGMS.

Keputusan
Mengukuhkan pemberlakuan:
1. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor: PER-11/MBU/11/2020 tanggal 12 November 2020 tentang Kontrak Manajemen dan Kontrak Manajemen Tahunan Direksi Badan Usaha Milik Negara berikut seluruh perubahannya; dan
2. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor: PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara berikut seluruh perubahannya.

Resolutions
Inaugurating the enactment of:
1. Regulation of Minister of State-Owned Enterprise of Republic of Indonesia No. PER-11/MBU/11/2020 dated November 12, 2020, on Management Contract and Annual Management Contract for Board of Directors of State-Owned Enterprises and all amendments thereto.
2. Regulation of Minister of State-Owned Enterprise of Republic of Indonesia No. PER-05/MBU/04/2021 on Social and Environmental Responsibility Programs of State-Owned Enterprises and all amendments thereto.

Agenda Keenam
Agenda - Sixth Item

Persetujuan pemberian jaminan aset Perseroan, dengan nilai lebih dari 50% kekayaan bersih Perseroan.
Approval for making the Company's assets as a guarantee, with a value of more than 50% of the Company's net worth.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.043.565.283 suara atau 99,818% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 41.944.125 suara atau 0,182% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 16.720 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result	
Agree	: 23,043,565,283 votes or 99.818% of all shares with voting rights present at the AGMS.
Disagree	: 41,944,125 votes or 0.182% of all shares with voting rights present at the AGMS.
Abstain	: 16,720 votes of all shares with voting rights present at the AGMS.

Keputusan
Menyetujui penjaminan aset Perseroan dengan nilai lebih dari 50% kekayaan bersih Perseroan dalam rangka perolehan pendanaan dan memberikan kewenangan kepada Direksi dengan terlebih dahulu mendapatkan persetujuan dari Dewan Komisaris dan Pemegang Saham Seri A Dwiwarna sehubungan dengan pelaksanan penjaminan aset Perseroan dengan nilai lebih dari 50% kekayaan bersih Perseroan dalam rangka perolehan pendanaan, dengan memperhatikan ketentuan yang berlaku termasuk namun tidak terbatas pada ketentuan pasar modal.
Resolutions
Approving the Company's assets as a guarantee, with a value of more than 50% of the Company's net worth, for the purpose of obtaining funding and granting authority to the Board of Directors by first obtaining approval from the Board of Commissioners and Shareholders of Series A Golden Stock in connection with making the Company's assets as guarantee with a value of more than 50% of the Company's net worth for the purpose of obtaining funding with due observance of applicable provisions including but not limited to the capital market provisions.

Agenda Ketujuh
Agenda - Seventh Item

Perubahan Pengurus Perseroan.
Change in the Company's Management.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat:-
Number of Shareholders raising questions or giving opinions: -

Hasil Pemungutan Suara

Setuju	: 23.043.574.783 suara atau 99,818% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Tidak Setuju	: 41.937.925 suara atau 0,182% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST
Abstain	: 13.420 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST
Voting Result	
Agree	: 23,043,574,783 votes or 99.818% of all shares with voting rights present at the AGMS.
Disagree	: 41,937,925 votes or 0.182% of all shares with voting rights present at the AGMS.
Abstain	: 13,420 votes of all shares with voting rights present at the AGMS.

Keputusan
1. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai anggota Dewan Komisaris Perseroan:
   a. Triawan Munaf sebagai Komisaris Utama;
   b. Peter F. Gontha sebagai Komisaris;
   c. Zannuba Arifah Ch. R sebagai Komisaris Independen;
   d. Elisa Lumbantoruan sebagai Komisaris Independen,
   yang diangkat berdasarkan keputusan RUPS Luar Biasa Tahun 2020 tanggal 22 Januari 2020, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Dewan Komisaris Perseroan.
2. Mengalihkan penugasan Chairal Tanjung yang diangkat berdasarkan Keputusan RUPS Tahunan Tahun Buku 2018 tanggal 24 April 2019 dari semula Wakil Komisaris Utama menjadi Komisaris, dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan Keputusan RUPS tersebut.
3. Mengangkat nama-nama tersebut di bawah ini sebagai anggota Dewan Komisaris Perseroan:
   a. Timur Sukirno sebagai Komisaris Utama merangkap Komisaris Independen;
   b. Abdul Rachman sebagai Komisaris Independen.
4. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan:
   a. Dony Oskaria sebagai Wakil Direktur Utama;
   b. M. Rizal Pahlevi sebagai Direktur Niaga dan Kargo,
   yang diangkat berdasarkan keputusan RUPS Luar Biasa Tahun 2020 tanggal 22 Januari 2020, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Direksi Perseroan.

5. Mengubah nomenklatur jabatan anggota Direksi Perseroan sebagai berikut:
   a. Semula Direktur Niaga dan Kargo, menjadi dihapus/tidak ada;
   b. Semula Direktur Layanan, Pengembangan Usaha, dan TI, menjadi Direktur Layanan dan Niaga.
6. Mengalihkan penugasan Ade Ruchyat Susardi yang diangkat berdasarkan Keputusan RUPS Luar Biasa Tahun 2020 tanggal 22 Januari 2020 dari semula Direktur Layanan, Pengembangan Usaha dan TI menjadi Direktur Layanan dan Niaga, dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan Keputusan RUPS tersebut.
7. Dengan adanya pemberhentian, pengalihan tugas, dan pengangkatan anggota-anggota Dewan Komisaris Perseroan sebagaimana dimaksud pada angka 1, angka 2, dan angka 3, serta pemberhentian, perubahan nomenklatur jabatan, dan pengalihan tugas anggota-anggota Direksi Perseroan sebagaimana dimaksud pada angka 4, angka 5, dan angka 6, maka susunan keanggotaan Dewan Komisaris dan Direksi Perseroan menjadi sebagai berikut:
   a. Dewan Komisaris
      i) Timur Sukirno sebagai Komisaris Utama merangkap Komisaris Independen;
      ii) Chairal Tanjung sebagai Komisaris;
      iii) Abdul Rachman sebagai Komisaris Independen.
   b. Direksi
      i) Irfan Setiaputra sebagai Direktur Utama;
      ii) Prasetio sebagai Direktur Keuangan dan Manajemen Risiko;
      iii) Tumpal Manumpak Hutapea sebagai Direktur Operasi;
      iv) Aryaperwira Adileksana sebagai Direktur *Human Capital*;
      v) Rahmat Hanafi sebagai Direktur Teknik;
      vi) Ade Ruchyat Susardi sebagai Direktur Layanan dan Niaga.
8. Anggota-Anggota Dewan Komisaris yang diangkat sebagaimana dimaksud pada angka 3 yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan Anggota Dewan Komisaris Badan Usaha Milik Negara, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.
9. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan RUPS ini dalam bentuk Akta Notaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak yang berwenang untuk keperluan pelaksanaan isi keputusan rapat.

Resolutions

1. Honorably dismiss the names stated below from their position as members of the Company's Board of Commissioners:
   a. Triawan Munaf as President Commissioner;
   b. Peter F. Gontha as Commissioner;
   c. Zannuba Arifah Ch. R as Independent Commissioner;
   d. Elisa Lumbantoruan as Independent Commissioner,

   Who were respectively appointed based on the 2020 Extraordinary GMS Resolutions dated January 22, 2020, by expressing gratitude for the contribution of energy and thought given while they were holding the positions as the Company's Board of Commissioners Members.
2. Transferring the assignment of Chairal Tanjung who was appointed based on the Annual GMS Resolutions for Fiscal Year 2018 dated April 24, 2019, from previously Vice President Commissioner to Commissioner, with the term of office of the remaining term of office in accordance with the GMS resolutions.
3. Appointing the names stated below as members of the Company's Board of Commissioners:
   a. Timur Sukirno as President Commissioner, concurrently as Independent Commissioner;
   b. Abdul Rachman as Independent Commissioner.
4. Honorably dismiss the names stated below from their position as members of the Company's Board of Directors:
   a. Dony Oskaria as Deputy President & CEO;
   b. M. Rizal Pahlevi as Director of Commercial and Cargo,

   Who were respectively appointed based on the 2020 Extraordinary GMS Resolutions dated January 22, 2020, by expressing gratitude for the contribution of energy and thought given while they were holding the positions as the Company's Board of Directors Members.
5. Changing the nomenclature of the positions of the Company's Board of Directors Members as follows:
   a. Previously Director of Commercial and Cargo, to be removed/none;
   b. Previously Director of Services, Business Development, and IT, became Director of Services and Commercial.
6. Transferring the assignment of Ade Ruchyat Susardi who was appointed based on the 2020 Extraordinary GMS Resolutions dated January 22, 2020, from previously Director of Services, Business Development, and IT to Director of Services and Commercial, with the term of office of the remaining term of office in accordance with the GMS resolutions.
7. With the dismissal, transfer of assignment, and appointment of members of the Company's Board of Commissioners as referred to in point 1, point 2, and point 3, as well as the dismissal, changes of position nomenclature, and transfer of assignment of members of the Company's Board of Directors as referred to in point 4, point 5, and point 6, the composition of Board of Commissioners and Board of Directors of the Company is as follows:
   a. Board of Commissioners
      • Timur Sukirno as President Commissioner, concurrently as Independent Commissioner;
      • Chairal Tanjung as Commissioner;
      • Abdul Rachman as Independent Commissioner.
   b. Board of Directors
      • Irfan Setiaputra as President & CEO;
      • Prasetio as Director of Finance and Risk Management;
      • Tumpal Manumpak Hutapea as Director of Operation;
      • Aryaperwira Adileksana as Director of Human Capital;
      • Rahmat Hanafi as Director of Maintenance;
      • Ade Ruchyat Susardi as Director of Services and Commercial.
8. Board of Commissioners' members who are appointed as referred to in point 3 but are still serving in other positions prohibited by laws and regulations from concurrently serving as Board of Commissioners' members of a State-Owned Enterprise must resign or be dismissed from their position.
9. Granting power with substitution rights to the Company's Board of Directors to declare the GMS resolutions in the form of a Notarial Deed, to appear before a Notary or authorized official, and to make necessary adjustments or improvements if required by the authorized party for the purpose of implementing the meeting resolutions.

DIREKSI

Direksi merupakan organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan terbaik Perseroan, sesuai maksud dan tujuannya, serta mewakili Perseroan baik di dalam maupun di luar pengadilan, memastikan agar Perseroan melaksanakan tanggung jawab sosialnya serta memperhatikan kepentingan dari berbagai pemangku kepentingan sesuai dengan peraturan perundang-undangan yang berlaku.

TUGAS DAN KEWAJIBAN DIREKSI

Direksi bertanggung jawab atas tugas dan fungsi untuk melakukan pengurusan dan pengelolaan Perseroan. Sesuai dengan Anggaran Dasar Perseroan, dalam hal pembagian tugas dan fungsi Direksi tidak ditentukan oleh RUPS, maka pembagian tugas dan fungsi Direksi ditetapkan berdasarkan keputusan Direksi. Oleh karenanya setiap anggota Direksi bertanggung jawab atas pelaksanaan tugas dan fungsinya tersebut masing-masing. Dalam menjalankan tugasnya yang berkaitan dengan pengurusan Perseroan, maka Direksi juga bertindak mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan sebagaimana ditentukan dalam Anggaran Dasar Perseroan.

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

Berdasarkan ketentuan Anggaran Dasar Perseroan Pasal 12 ayat (2) huruf (b), Direksi berkewajiban untuk:

1. Mengusahakan dan menjamin terlaksananya usaha dan kegiatan Perseroan sesuai dengan maksud dan tujuan serta kegiatan usahanya;
2. Menyiapkan pada waktunya Rencana Jangka Panjang Perseroan, Rencana Kerja dan Anggaran Tahunan Perseroan dan Rencana Kerja lainnya serta perubahannya untuk disampakan kepada Dewan Komisaris dan mendapatkan persetujuan Dewan Komisaris;
3. Membuat daftar pemegang saham, daftar khusus, risalah RUPS, dan risalah rapat Direksi;
4. Membuat Laporan Tahunan yang antara lain berisi Laporan Keuangan, sebagai wujud pertanggungjawaban pengurusan Perseroan, serta dokumen keuangan Perseroan sebagaimana dimaksud dalam Undang-undangan tentang Dokumen Perseroan;
5. Menyusun Laporan Keuangan berdasarkan Standar Akuntansi Keuangan dan menyerahkan kepada Akuntan Publik untuk diaudit;
6. Menyampaikan Laporan Tahunan setelah ditelaah oleh Dewan Komisaris dalam jangka waktu paling lambat 5 (lima) bulan setelah tahun buku Perseroan berakhir kepada RUPS untuk disetujui dan disahkan;

BOARD OF DIRECTORS

Board of Directors is a corporate organ that is authorized and fully responsible for the management of the Company for the Company's best interests, according to its objectives and purposes, and represents the Company both inside and outside the court, ensures that the Company carries out its social responsibility and considers the interests of various stakeholders in accordance with the prevailing laws and regulations.

BOARD OF DIRECTORS' DUTIES AND OBLIGATIONS

Board of Directors is responsible for the duties and functions to operate and manage the Company. In accordance with the Company's Articles of Association, in the event that the division of duties and functions of Board of Directors is not determined by the GMS, then such division is determined based on the decision of Board of Directors. Therefore, each member of Board of Directors is responsible for carrying out their respective duties and functions. In performing its duties relating to the management of the Company, Board of Directors also acts to represent the Company both in and out of court of all matters and all events with restrictions as determined in the Company's Articles of Association.

Board of Directors has duties to perform all actions related to the Company's management for the Company's interests and in line with the Company's purposes and objectives as well as represent the Company in and out of court in all matters and occurrences with certain limitations as stipulated in the Articles of Association.

Based on the Company's Articles of Association Article 12 paragraph (2) subparagraph (b), Board of Directors has the obligation to do the following:

1. Promote and ensure the implementation of the Company's business and activities in accordance with its purposes and objectives as well as its business activities;
2. Establish in a timely manner the Company's Long-Term Plan, Annual Work Plan and Budget, as well as other work plans and their amendments to be submitted to the Board of Commissioners for approval;
3. Prepare the Register of Shareholders, Special Register, Minutes of GMS, and Minutes of the Board of Directors' Meetings;
4. Prepare Annual Reports, which among others contain the Financial Statements, as a form of accountability of the Company's management, as well as the Company's financial documents as referred to in Law on Company Documents;
5. Prepare Financial Statements based on the Financial Accounting Standards and submit them to Public Accountant to be audited;
6. Deliver the Annual Report after being reviewed by the Board of Commissioners no later than 5 (five) months after the Company's fiscal year ends to the GMS for approval and validation;

7. Memberikan penjelasan kepada RUPS mengenai Laporan Tahunan;
8. Menyampaikan Neraca dan Laporan Laba Rugi yang telah disahkan oleh RUPS kepada Menteri di bidang hukum sesuai dengan ketentuan peraturan perundang-undangan;
9. Menyusun laporan lainnya yang diwajibkan oleh ketentuan peraturan perundang-undangan;
10. Memelihara daftar pemegang saham, daftar khusus, risalah RUPS, risalah rapat Dewan Komisaris dan risalah rapat Direksi, Laporan Tahunan dan dokumen keuangan Perseroan dan dokumen Perseroan lainnya;
11. Menyimpan di tempat kedudukan Perseroan: daftar pemegang saham, daftar khusus, risalah RUPS, risalah rapat Dewan Komisaris dan risalah rapat Direksi, Laporan Tahunan dan dokumen keuangan Perseroan dan dokumen Perseroan lainnya;
12. Mengadakan dan memelihara pembukuan dan administrasi Perseroan sesuai dengan kelaziman yang berlaku bagi suatu Perseroan;
13. Menyusun sistem akuntansi sesuai dengan SAK dan berdasarkan prinsip-prinsip pengendalian intern, terutama fungsi pengurusan, pencatatan, penyimpanan dan pengawasan;
14. Memberikan laporan berkala menurut cara dan waktu sesuai dengan ketentuan yang berlaku, serta laporan lainnya setiap kali diminta oleh Dewan Komisaris dan/atau pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan perundang-undangan khususnya peraturan di bidang Pasar Modal yang berlaku;
15. Menyiapkan susunan organisasi Perseroan lengkap dengan perincian dan tugasnya;
16. Memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta anggota Dewan Komisaris dan pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan perundang-undangan khususnya peraturan di bidang Pasar Modal yang berlaku;
17. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan yang diatur dalam Anggaran Dasar Perseroan dan yang ditetapkan oleh RUPS.

WEWENANG DIREKSI

Dalam menjalankan tugasnya, sesuai dengan ketentuan Anggaran Dasar Perseroan Pasal 12 ayat (2) huruf (a), Direksi mempunyai hak dan kewenangan antara lain:

1. Menetapkan kebijakan yang dipandang tepat dalam kepengurusan Perseroan;
2. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seorang atau beberapa orang yang khusus ditunjuk untuk itu termasuk pekerja Perseroan baik sendiri-sendiri maupun bersama-sama dan/atau pihak lain;
3. Mengatur ketentuan tentang pegawai Perseroan, termasuk penetapan upah, pensiun atau jaminan hari tua dan penghasilan lain bagi pegawai Perseroan berdasarkan peraturan perundang-undangan yang berlaku;
4. Mengangkat dan memberhentikan pegawai Perseroan berdasarkan peraturan ketenagakerjaan Perseroan dan peraturan perundang-undangan yang berlaku;

7. Provide explanation to the GMS of the Annual Report;
8. Deliver the Balance Sheet and Income Statement that have been approved by the GMS to the Minister of Law in accordance with the provisions of laws and regulations;
9. Prepare other reports mandated by the provisions of laws and regulations;
10. Maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of the Board of Commissioners' Meetings, Minutes of the Board of Directors' Meetings, Annual Reports, the Company's financial documents, and other Company's documents;
11. Save in the Company's domicile: the Register of Shareholders, Special Register, Minutes of GMS, Minutes of the Board of Commissioners' Meetings, Minutes of the Board of Directors' Meetings, Annual Reports, the Company's Financial Documents, as well as other Company's documents;
12. Procure and maintain the Company's books and administration according to norms applicable to a Company;
13. Prepare an accounting system in accordance with the Financial Accounting Standards and based on the principles of internal control, especially the functions of managing, recording, storing, and supervising;
14. Provide periodic reports in the manner and time in accordance with the applicable provisions, as well as other reports anytime at the request of the Board of Commissioners and/or Shareholders of Series A Golden Stock; by observing the laws and regulations particularly the regulations in Capital Market sector;
15. Prepare the Company's organizational structure complete with the details and duties;
16. Provide explanation of all matters questioned or requested by members of Board of Commissioners and Shareholders of Series A Golden Stock, by observing the laws and regulations particularly the regulations in Capital Market sector;
17. Perform other obligations in accordance with the provisions stipulated in the Articles of Association and resolutions adopted by the GMS.

BOARD OF DIRECTORS' AUTHORITIES

In carrying out its duties, in accordance with the provisions of the Company's Articles of Association Article 12 paragraph (2) subparagraph (a), the Board of Directors has, among others, the following rights and authorities:

1. Establish policies deemed appropriate in the management of the Company;
2. Arrange the transfer of power of Board of Directors to represent the Company inside and outside the court to a person or several persons who are specifically designated for such reason including the Company's employee, either individually or jointly, and/or other entity;
3. Manage provisions on the Company's employment affairs including determining salary, retirement, pension plan, and other income for the Company's employees based on the applicable laws and regulations;
4. Appoint and dismiss Company's employees based on the Company's employment regulations and applicable laws and regulations;

5. Mengangkat dan memberhentikan Sekretaris Perusahaan dan/atau Kepala Satuan Pengawas Intern dengan persetujuan Dewan Komisaris;
6. Menghapusbukukan piutang macet dengan ketentuan sebagaimana diatur dalam Anggaran Dasar Perseroan dan selanjutnya dilaporkan kepada Dewan Komisaris untuk selanjutnya dipertanggungjawabkan dalam Laporan Tahunan;
7. Tidak menagih lagi piutang bunga, denda, ongkos-ongkos dan piutang lainnya di luar pokok yang dilakukan dalam rangka restrukturisasi dan/atau penyelesaian piutang serta perbuatan-perbuatan lain dalam rangka penyelesaian piutang Perseroan dengan kewajiban melaporkan kepada Dewan Komisaris yang ketentuan dan tata cara pelaporannya ditetapkan oleh Dewan Komisaris;
8. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perseroan, mengikat Perseroan dengan pihak lain dan/atau pihak lain dengan Perseroan, serta mewakili Perseroan di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian, dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar Perseroan dan/atau Keputusan RUPS.

MASA JABATAN DIREKSI

Pengangkatan anggota Direksi adalah melalui RUPS. Anggota Direksi diangkat untuk jangka waktu terhitung sejak tanggal ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ke-5 (lima) setelah tanggal pengangkatannya, dengan syarat tidak boleh melebihi jangka waktu 5 (lima) tahun, dan dapat diangkat kembali oleh RUPS untuk satu kali masa jabatan. Masa jabatan anggota Direksi tersebut tidak mengurangi hak dari RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Direksi sebelum masa jabatannya berakhir.

KRITERIA DIREKSI

1. Dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan;
2. Tidak pernah dihukum karena melakukan tindakan pidana yang menyebabkan kerugian negara atau sektor keuangan dalam waktu 5 (lima) tahun sebelum pengangkatan;

Selain memenuhi persyaratan materiil dan persyaratan formal, calon anggota Direksi juga harus memenuhi persyaratan lain, yaitu:

1. Bukan pengurus Partai Politik dan/atau calon anggota dan/atau anggota DPR, DPD, DPRP Provinsi, dan DPRP Kabupaten/Kota.
2. Bukan calon kepala/wakil kepala daerah dan/atau kepala/wakil kepala daerah;
3. Tidak menjabat sebagai Direksi pada BUMN yang bersangkutan selama 2 (dua) periode berturut-turut;
4. Memiliki dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya;
5. Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai Direksi BUMN), yang dibuktikan dengan surat keterangan sehat dari Dokter; dan

5. Appoint and dismiss the Corporate Secretary and/or the Head of Internal Audit Unit with the Board of Commissioners approval;
6. Write-off bad debts based on provisions stipulated in the Company's Articles of Association and subsequently report them to the Board of Commissioners, which shall subsequently be reported and accounted for in the Annual Report;
7. No longer collect interest receivables, fines, fees, and other receivables other than the principal managed in the framework of restructuring and/or settlement of receivables and other actions in order to settle the Company's receivables, with the obligation to report to the Board of Commissioners.
8. Perform any actions and other activities regarding the management or ownership of the Company's assets, bind the Company to other parties and/or other parties to the Company, including but no limited to the optimization of the utilization of the Company's assets, with limitations as stipulated under the laws and regulations, the Articles of Association, and/or the GMS Resolutions.

BOARD OF DIRECTORS' TERM OF OFFICE

Members of Board of Directors are appointed through the GMS. They are appointed for a period that starts from the date of stipulation by the GMS that appoints them and ends at the closing of the 5th (fifth) Annual GMS after the date of their appointment, with the condition that they do not exceed the period of 5 (five) years, and they can be reappointed for another term of office. The term of office of members of Board of Directors does not limit the right of the GMS to dismiss members of Board of Directors before their term of office expires.

BOARD OF DIRECTORS' CRITERIA

1. Declared bankrupt within 5 (five) years prior to appointment;
2. Never been convicted of a criminal act causing loss to the state or financial sector within 5 (five) years prior to appointment;

In addition to meeting the material and formal requirements, prospective members of Board of Directors must also meet other requirements, which are:

1. Not an administrator of a political party and/or a candidate for members and/or a member of the House of Representative,
2. Regional House of Representative, Provincial Regional House of Representative, and Regency/ Municipal House of Representative;
3. Not a candidate for Head/Deputy Head of Region and/or Head/Deputy Head of Region;
4. Not serving as a member of Board of Directors of SOE related to the Company for 2 (two) consecutive periods;
5. Have dedication and provide full time to carry out the duties; and; Physically and mentally healthy (not suffering from an illness that could impede the performance of duties as the SOE's Board of Directors), as evidenced by a health certificate from a doctor.

6. Memiliki Nomor Pokok Wajib Pajak (NPWP) dan telah melaksanakan kewajiban membayar pajak selama dua tahun terakhir; dan

Sebagai Perseroan yang bergerak dalam bidang Angkutan Udara Niaga, anggota Direksi, kecuali Direktur Utama, juga harus memenuhi persyaratan sebagaimana ditentukan dalam Pasal 111 Undang-undangan Penerbangan, yaitu:

1. Memiliki kemampuan manajerial dan operasional pengelolaan usaha angkutan udara niaga;
2. Telah dinyatakan lulus Uji Kepatutan dan Kelayakan oleh Menteri Perhubungan;
3. Tidak pernah terlibat tindak pidana berdasarkan putusan pengadilan yang mempunyai kekuatan hukum tetap yang terkait dengan penyelenggaraan angkutan udara; dan
4. Pada saat memimpin badan usaha angkutan udara niaga, badan usahanya tidak pernah dinyatakan pailit sesuai dengan peraturan perundang-undangan.

Disamping itu, calon anggota Direksi juga harus memenuhi persyaratan sebagai berikut:

1. Integritas dan moral, bahwa yang bersangkutan tidak pernah terlibat:
   a. Perbuatan rekayasa dan praktik-praktik menyimpang dalam pengurusan BUMN/Perusahaan/Lembaga tempat yang bersangkutan bekerja (berbuat tidak jujur);
   b. Perbuatan cidera janji yang dapat dikategorikan tidak memenuhi komitmen yang telah disepakati dengan BUMN/ Perusahaan/Lembaga tempat yang bersangkutan berkerja dan atau Pemegang Saham (berperilaku tidak baik);
   c. Perbuatan yang dikategorikan dapat memberikan keuntungan kepada pribadi calon anggota Direksi, pegawai BUMN/ Perusahaan/Lembaga tempat yang bersangkutan bekerja (berperilaku tidak baik);
   d. Perbuatan yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan yang Persyaratan telah dinyatakan Uji Kepatutan dan Kelayakan Perhubungan, tidak berlaku bagi Direktur Utama;
   e. Perbuatan yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan yang berkaitan dengan prinsip pengurusan perusahaan yang sehat (berperilaku tidak baik).
2. Kompetensi teknis/keahlian, bahwa bersangkutan memiliki pengetahuan sebagai berikut:
   a. Pengetahuan yang memadai di bidang usaha BUMN yang bersangkutan;
   b. Pengalaman dan keahlian di bidang pengurusan BUMN/ Perusahaan/lembaga yang bersangkutan;
   c. Kemampuan untuk melakukan pengelolaan strategis dalam rangka pengembangan BUMN/Perusahaan/Lembaga yang bersangkutan;
   d. Pemahaman masalah-masalah manajemen perusahaan yang berkaitan dengan salah satu fungsi manajemen;
   e. Dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya.
3. Psikologis, bahwa calon anggota Direksi memiliki tingkat intelegensi dan tingkat emosional yang memadai untuk melaksanakan tugasnya sebagai anggota Direksi BUMN.

6. Have a Taxpayer Identification Number (NPWP) and have paid taxes for the last two years.

As a Company engaged in Commercial Air Transport, members of Board of Directors, except the President & CEO, must also meet the requirements as specified in Article 111 of the Aviation Law, which are:

1. Having managerial and operational competence in managing commercial air transportation business;
2. Passing the Fit and Proper test conducted by the Minister of Transportation;
3. Never been involved in any criminal offenses based on court decisions that are final and conclusive associated with the operation of air transportation;
4. During managing a commercial air transportation business entity, the business entity has never been declared bankrupt in accordance with the laws and regulations.

In addition, prospective members of Board of Directors must also fulfill the following requirements:

1. Integrity and morals, that the person concerned has never been involved in the following matters:
   a. Manipulation and deviant practices in the management of SOEs/Companies/Organizations where the person concerned works (dishonest);
   b. The act of breaching a contract which can be categorized as not fulfilling the commitments agreed upon with the SOE/ Company/Organization where the person concerned works and/or the Shareholders (behaving improperly);
   c. Acts that are categorized to be able to provide personal benefits to prospective members of Board of Directors, employees of the SOE/CompanyOrganization where the person concerned works (behave improperly);
   d. Acts that can be categorized as a violation of the provisions which have stated in the Fit and Proper Test of Transportation, do not apply to the President & CEO;
   e. Acts that can be categorized as violations of the provisions relating to the principles of a healthy corporate governance (behave improperly).
2. Technical competence/expertise, that the person concerned has the following knowledge:
   a. Considerable knowledge in the SOE's business area;
   b. Experience and expertise in the field of managing relevant SOEs/Companies/Organizations;
   c. Ability to perform strategic management in order to develop SOEs/Companies/Organizations in question;
   d. Understands the corporate managerial issues related to one of the management functions;
   e. Has dedication and provides full time to carry out the duties.
3. Psychological capacity, that the prospective member of Board of Directors has adequate level of intelligence and emotional to carry out the duties as a member of the SOE's Board of Directors.

BOARD MANUAL-DIREKSI

Dalam melaksanakan tugas dan tanggung jawabnya dalam menjalankan Perseroan secara efisien, efektif, transparan, kompeten, independen dan dapat dipertanggungjawabkan, sesuai dengan peraturan perundang-undangan yang berlaku, maka Direksi berpedoman pada *Board Manual* yang disahkan oleh Dewan Komisaris dan Direksi pada tanggal Januari 2023. *Board Manual* bagian Direksi antara lain mengatur:

1. Tugas, Kewajiban dan Wewenang Direksi;
2. Cuti dan Perjalanan Dinas Direksi;
3. Larangan;
4. Transaksi Orang Dalam;
5. Transaksi Benturan Kepentingan;
6. Tanggung Jawab;
7. Kriteria dan Komposisi Direksi;
8. Komposisi Direksi Perseroan;
9. Kriteria Direksi Perseroan;
10. Pengangkatan dan Masa Jabatan;
11. Pengunduran Diri dan Pemberhentian Direksi;
12. Program Pengenalan Anggota Direksi yang Baru;
13. Perangkapan Jabatan Direksi;
14. Etika Bisnis dan Etika Kerja dan Anti Korupsi;
15. Rapat Direksi;
16. Keputusan Direksi di Luar Rapat Direksi;
17. Hubungan Direksi dengan RUPS dan Kementerian BUMN;
18. Hubungan Direksi dengan RUPS;
19. Pelaporan Direksi kepada Kementerian BUMN sebagai Regulator;
20. Hubungan Direksi dan Dewan Komisaris;
21. Hubungan Direksi dengan Komite di Bawah Dewan Komisaris;
22. Hubungan Direksi dengan Pemasok;
23. Hubungan Direksi dengan Kreditur;
24. Hubungan Direksi dengan Anak Perusahaan;
25. Hubungan Direksi dengan Media Massa;
26. Hubungan Direksi dengan Serikat Karyawan;
27. Pelatihan Anggota Direksi.

BOARD MANUAL - BOARD OF DIRECTORS

In performing its duties and responsibilities in managing the Company efficiently, effectively, transparently, competently, independently, and accountably, in accordance with the applicable laws and regulations, Board of Directors is guided by the Board Manual, which was approved by Board of Commissioners and Board of Directors on January, 2023. The Board Manual in Board of Directors' section regulates among others:

1. Duties, Obligations and Authorities of Board of Directors;
2. Leave and Travel of Board of Directors
3. Prohibition;
4. Insider Transactions;
5. Conflict of Interest Transactions;
6. Responsibility;
7. Criteria and Composition of Board of Directors;
8. he Company's Board of Directors Composition;
9. Criteria for the Company's Board of Directors;
10. Appointment and Term of Office;
11. Resignation and Dismissal of Board of Directors;
12. Orientation Program for New Members of Board of Directors;
13. Concurrent Position of Board of Directors;
14. Business Ethics and Work Ethics and Anti-Corruption;
15. Board of Directors Meeting;
16. Decisions of Board of Directors in lieu of the Board of Directors Meeting;
17. Boards of Directors Relationship with the GMS and the Ministry of SOEs;
18. Relationship between Board of Directors and GMS;
19. Board of Directors's Reporting to the Ministry of SOEs as the Regulator;
20. Relationship between Board of Directors and Board of Commissioners;
21. Relationship between Board of Directors and Committee under Board of Commissioners;
22. Relationship between Board of Directors and Suppliers;
23. Relationship of Board of Directors with Creditors;
24. Relationship of Board of Directors with Subsidiaries;
25. Relationship of Board of Directors with Mass Media;
26. Relationship of Board of Directors with Employees Union;
27. Training of Board of Directors Members.

PEMBIDANGAN TUGAS DIREKSI

Adapun pembidangan tugas Direksi adalah sebagai berikut.

PERIODE PENGANGKATAN DIREKSI 01 JANUARI-12 AGUSTUS 2022

DIVISION OF BOARD OF DIRECTORS' DUTIES

The division of Board of Directors' duties is as

PERIOD OF BOARD OF DIRECTORS APPOINTMENT OF JANUARY 1 - AUGUST 12, 2022

Direktur Utama President & CEO	Berhak dan berwenang bertindak untuk dan atas nama Direksi dalam rangka menjalankan pengurusan untuk kepentingan Perseroan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan. Having the right and authority to act for and on behalf of the Board of Directors in order to perform the management for the interests of the Company in accordance with the purposes and objectives of the Company and to represent the Company.
Direktur Layanan dan Niaga Director of Commercial and Cargo	Melaksanakan kepengurusan di Bidang/Direktorat Layanan dan Niaga, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Layanan dan Niaga dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Commercial and Cargo, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Commercial and Cargo as well as signing any document including but not limited to any agreement relating to the performance of the management.

Direktur *Human Capital* Director of *Human Capital*	Melaksanakan kepengurusan di Bidang/Direktorat *Human Capital*, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat *Human Capital* termasuk di dalamnya segala hal-hal terkait *Business Support & General Affair, Learning & Development*, dan *Corporate Security* menandatangani setiap dokumen termasuk tetapi tidak terbatas pada perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of *Human Capital*, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of *Human Capital*, Procurement of Goods and Services, Learning & Development as well as signing any document including but not limited to agreements relating to the performance of the management.
Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	Melaksanakan kepengurusan di Bidang/Direktorat Keuangan dan Manajemen Risiko, termasuk menyetujui dan memutuskan segala hal yang terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Keuangan dan Manajemen Risiko termasuk di dalamnya segala hal-hal terkait *Legal* serta *Compliance* dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Finance and Risk Management, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Finance and Risk Management, as well as signing every document including but not limited to any agreement relating to the performance of the management.
Direktur Teknik Director of Maintenance	Melaksanakan kepengurusan di Bidang/Direktorat Teknik, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Teknik termasuk di dalamnya segala hal-hal terkait Teknologi & Informasi serta *Subsidiaries* dan *Affiliations* dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Maintenance and Services, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Maintenance and Services as well as signing any document including but not limited to any agreement relating to the performance of the management.
Direktur Operasi Director of Operation	Melaksanakan kepengurusan di Bidang/Direktorat Operasi, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Operasi termasuk di dalamnya segala hal terkait *Network Management* dan *Cargo Operation* dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Operations including approving and deciding all matters related to the responsibilities and authorities in the Division/Directorate of Operations as well as signing every document including but not limited to any agreement relating to the performance of the management.

PERIODE PENGANGKATAN DIREKSI 12 AGUSTUS-31 DESEMBER 2022

PERIOD OF BOARD OF DIRECTORS APPOINTMENT OF AUGUST 12 - DECEMBER 31, 2022

Direktur Utama President & CEO	Berhak dan berwenang bertindak untuk dan atas nama Direksi dalam rangka menjalankan pengurusan untuk kepentingan Perseroan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan. Having the right and authority to act for and on behalf of the Board of Directors in order to perform the management for the interests of the Company in accordance with the purposes and objectives of the Company and to represent the Company.
Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	Melaksanakan kepengurusan di Bidang/Direktorat Keuangan dan Manajemen Risiko, termasuk menyetujui dan memutuskan segala hal yang terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Keuangan dan Manajemen Risiko termasuk di dalamnya menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Finance and Risk Management, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Finance and Risk Management including all matters related to Legal and Compliance and signing every document including but not limited to any agreement relating to the performance of the management.
Direktur Operasi Director of Operation	Melaksanakan Kepengurusan di Bidang/Direktorat Operasi termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Operasi termasuk di dalamnya segala hal-hal terkait *Network Management* dan *Cargo Operation* dan menandatangani setiap dokumen termasuk tapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Operations including approving and deciding all matters related to the responsibilities and authorities in the Division/Directorate of Operations including all matters related to the Network Management and Cargo Operations and signing every document including but not limited to any agreement relating to the performance of the management.
Direktur Layanan dan Niaga Director of Commercial and Cargo	Melaksanakan kepengurusan di Bidang/Direktorat Layanan dan Niaga termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Layanan dan Niaga dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Services and Commercial, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Services and Commercial and signing any document including but not limited to any agreement relating to the performance of the management.

Direktur Teknik Director of Maintenance	Melaksanakan kepengurusan di Bidang/Direktorat Teknik, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Teknik termasuk di dalamnya segala hal-hal terkait Teknologi & Informasi serta *Subsidiaries* dan *Affiliations* dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Maintenance, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Maintenance, including all matters related to Technology & Information and Subsidiaries and Affiliations and signing any document including but not limited to any agreement relating to the performance of the management.
Direktur *Human Capital* Director of *Human Capital*	Melaksanakan kepengurusan di Bidang/Direktorat *Human Capital*, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat *Human Capital* termasuk di dalamnya segala hal-hal terkait *Legal* dan *Compliance, Business Support & General Affairs* dan *Learning & Development* dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of *Human Capital*, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of *Human Capital*, including all matters related to Business Support & General Affairs, Learning & Development, and Corporate Security and signing any document including but not limited to agreements relating to the performance of the management.

KEBIJAKAN RANGKAP JABATAN DIREKSI

Untuk menghindari kemungkinan terjadi benturan kepentingan, anggota Direksi dilarang memangku jabatan rangkap sebagai berikut:

1. Anggota Direksi pada BUMN, Badan Usaha Milik Daerah, Badan Usaha Milik Swasta;
2. Anggota Dewan Komisaris/Dewan Pengawas pada BUMN;
3. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan/atau daerah;
4. Pengurus partai politik dan/atau calon/anggota legislatif dan/atau calon kepala daerah/kepala daerah dan/atau calon/wakil kepala daerah;
5. Jabatan lain yang dapat menimbulkan benturan kepentingan;
6. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan.

Perangkapan jabatan selain yang telah disebutkan di atas, memerlukan persetujuan dari Dewan Komisaris.

Dikecualikan dari ketentuan di atas, Direksi dapat memangku jabatan rangkap sebagai anggota Dewan Komisaris pada perusahaan lain, yaitu:

1. Dewan Komisaris pada anak perusahaan BUMN/perusahaan terafiliasi BUMN yang bersangkutan, dengan ketentuan hanya berhak atas penghasilan tertinggi dari jabatan yang dirangkapnya, kecuali ditetapkan lain oleh Menteri.
2. Dewan Komisaris pada perusahaan lain untuk mewakili/memperjuangkan kepentingan BUMN sepanjang memperoleh izin dari Menteri BUMN.

Anggota Direksi Perseroan juga dilarang memangku jabatan rangkap sebagai Anggota Dewan Komisaris pada lebih dari 3 emiten atau perusahaan publik.

Saat ini tidak terdapat Rangkap Jabatan Direksi yang bertentangan dengan ketentuan peraturan perundang-undangan tersebut.

BOARD OF DIRECTORS' CONCURRENT POSITIONS

To avoid the possibility of a conflict of interest, members of Board of Directors are prohibited from holding the following concurrent positions:

1. Members of Board of Directors in SOEs, Regional-Owned Enterprises, Private Companies;
2. Members of Board of Commissioners/Supervisory Board at other SOEs and companies;
3. Other structural and functional positions at central and/or regional government institutions/agencies;
4. Administrators of political party and/or members/prospective members of legislature and/or candidates for regional head/regional head and/or candidates for regional head/deputy for regional head;
5. Other positions that may cause a conflict of interest.
6. Other positions according to the provisions of laws and regulations.

Concurrent positions other than those mentioned above require approval from the Board of Commissioners.

Aside from the above provisions, Board of Directors may hold concurrent positions as members of Board of Commissioners in other companies as follows:

1. Board of Commissioners in subsidiary of SOE/Affiliated Company of the SOE concerned, provided that they are only entitled to the highest income from the positions they concurrently hold, unless stipulated otherwise by the Minister;
2. Board of Commissioners in other companies to represent/pursue the SOE's interests as long as they obtain permission from the Minister of SOEs.

Members of the Company's Board of Directors are also prohibited from holding concurrent positions as members of Board of Commissioners in more than 3 issuers or public companies.

Currently, there are no concurrent positions of Board of Directors that are contrary to the provisions of laws and regulations.

Tabel Rangkap Jabatan Direksi
Table of Concurrent Positions of the Board of Directors

Nama Name	**Jabatan** Position	**Jabatan pada Perusahaan/ Instansi Lain** Position in Other Company/ Institution	**Nama Perusahaan/ Instansi Lain** Name of Other Company/ Institution
Irfan Setiaputra	Direktur Utama President & CEO	Komisaris Utama President Commissioner	PT Aero Wisata
		Komisaris Commissioner	PT Aero Globe Indonesia
		Komisaris Commissioner	PT Aero Jasa Cargo
		Komisaris Commissioner	PT Aero Jasa Perkasa
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Komisaris Utama President Commissioner	PT Citilink Indonesia

Tabel Rangkap Jabatan Direksi
Table of Concurrent Positions of the Board of Directors

Nama Name	**Jabatan** Position	**Jabatan pada Perusahaan/ Instansi Lain** Position in Other Company/ Institution	**Nama Perusahaan/ Instansi Lain** Name of Other Company/ Institution
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	Komisaris Utama President Commissioner	PT Aero Systems Indonesia (ASYST)
		Komisaris Commissioner	PT Aero Hotel Manajemen
		Komisaris Commissioner	PT Garuda Daya Pratama Sejahtera
		Komisaris Commissioner	PT Mertasari Hotel Development
		Komisaris Commissioner	PT Belitung Inti Permai
Aryaperwira Adileksana*	Direktur *Human Capital* Director of Human Capital	Komisaris Commissioner	PT Aerofood Indonesia
		Komisaris Utama President Commissioner	PT Sabre Travel Network Indonesia
Rahmat Hanafi	Direktur Teknik Director of Maintenance	Komisaris Utama President Commissioner	PT GMF AeroAsia Tbk
Ade Ruchyat Susardi	Direktur Niaga dan Kargo Director of Commercial and Cargo	Komisaris Utama President Commissioner	PT Aerofood Indonesia
		Komisaris Utama President Commissioner	PT Gapura Angkasa
		Komisaris Commissioner	PT Aero Systems Indonesia (Asyst)
Salman El Farisiy**	Direktur *Human Capital* Director of Human Capital	Komisaris Utama President Commissioner	PT Sabre Travel Network Indonesia
		Komisaris Commissioner	PT Aerofood Indonesia

*Berhenti menjabat sejak tanggal 12 Agustus 2022
**Mulai menjabat sejak tanggal 12 Agustus 2022
*No longer served since August 12, 2022
**Started to serve from August 12, 2022

PENGELOLAAN BENTURAN KEPENTINGAN DIREKSI

Anggota Direksi dilarang melakukan tindakan yang mempunyai unsur benturan kepentingan dan mengambil keuntungan pribadi, baik secara langsung maupun tidak langsung dari pengambilan keputusan dan kegiatan kepengurusan Perseroan yang dilakukan, selain penghasilan yang sah. Anggota Direksi harus mengungkapkan adanya benturan kepentingan dalam setiap transaksi yang relevan jika ada.Anggota Direksi tidak dapat mewakili Perseroan dalam proses hukum antara Perseroan dengan anggota Direksi yang bersangkutan, atau apabila anggota Direksi terkait memiliki benturan kepentingan dengan Perseroan. Apabila seluruh anggota Direksi mempunyai benturan kepentingan dengan Perseroan, maka Dewan Komisaris dapat mewakili Perseroan. Dalam hal setiap anggota Direksi dan Dewan Komisaris terlibat dalam proses hukum tersebut dan/atau mewakili benturan kepentingan dengan Perseroan, maka RUPS akan menunjuk pihak lain untuk mewakili Perseroan.

MANAGEMENT OF BOARD OF DIRECTORS CONFLICT OF INTEREST

Members of Board of Directors are prohibited from engaging in actions that have elements of conflicts of interests and taking personal advantage, either directly or indirectly from the decision-making and activities of managing the Company performed, other than the legal income. Members of the Board of Directors must disclose any conflict of interest in any relevant transactions, if any. Members of Board of Directors cannot represent the Company in the legal process between the Company and member of Board of Directors concerned, or if the related member of Board of Directors has a conflict of interest with the Company. If all members of Board of Directors have a conflict of interest with the Company, Board of Commissioners can represent the Company. In the event that each member of Board of Directors and Board of Commissioners is involved in the legal process and/or represents a conflict of interest with the Company, the GMS will appoint another party to represent the Company.

KEPEMILIKAN SAHAM DIREKSI

BOARD OF DIRECTORS SHARE OWNERSHIP

Tabel Kepemilikan Saham Direksi
Table of Share Ownership of Board of Directors

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership	
		Perseroan (GARUDA)	Perusahaan Lain Other Companies
Irfan Setiaputra	Direktur Utama President & CEO	4.465.951 (0,0048818)	Nihil None
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	3.849.148 (0,0042076)	Nihil None
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	3.872.157 (0,0042328)	Nihil None
Aryaperwira Adileksana*	Direktur *Human Capital* Director of Human Capital	14.921 (0,0000576)	Nihil None
Rahmat Hanafi	Direktur Teknik Director of Maintenance	3.846.004 (0,0042042)	Nihil None
Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Services and Commercial	3.846.004 (0,0042042)	Nihil None
Salman El Farisiy**	Direktur *Human Capital* Director of Human Capital	84.134 (0,0000920)	Nihil None

*Berhenti menjabat sejak tanggal 12 Agustus 2022
**Mulai menjabat sejak tanggal 12 Agustus 2022
*No longer served since August 12, 2022
**Started to serve from August 12, 2022

RAPAT DIREKSI

Kebijakan Rapat

Rapat Direksi wajib diadakan secara berkala sekurangnya sekali dalam setiap bulan. Selain itu, Rapat Direksi bersama Dewan Komsiaris juga wajib diadakan sekurangnya 1 (satu) kali dalam 4 (empat) bulan. Rapat Direksi juga dapat terselenggara jika dan ketika dianggap perlu, dimintakan secara tertulis oleh satu atau lebih anggota Dewan Komisaris, atau dimintakan secara tertulis oleh satu atau lebih pemegang saham yang bersama-sama mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara.

Rapat Direksi dilaksanakan di tempat kedudukan atau tempat kegiatan usaha Perseroan. Jika tidak, maka Rapat Direksi hanya dianggap sah jika dilangsungkan di dalam wilayah Republik Indonesia kecuali dalam hal Rapat Direksi diadakan melalui video konferensi, telekonferensi atau sarana media elektronik lainnya.

Sesuai dengan ketentuan dalam Anggaran Dasar Perseroan yang sejalan dengan Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara berikut perubahannya dan Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, pelaksanaan Rapat Direksi secara berkala sekurang-kurangnya sekali dalam setiap bulan dan Rapat Direksi bersama Dewan Komisaris dilaksanakan secara berkala sekurangnya sekali dalam 4 (empat) bulan.

Pada rapat yang telah dijadwalkan, bahan rapat disampaikan 5 (lima) hari sebelum rapat diselenggarakan. Rapat Direksi dapat mengambil keputusan yang sah apabila lebih dari 1/2 (setengah) jumlah Direksi hadir atau diwakili dalam Rapat Direksi. Semua keputusan diambil dengan musyawarah untuk mufakat. Dalam hal keputusan tidak dapat diambil dengan musyawarah mufakat, maka keputusan diambil dengan suara terbanyak biasa (*voting*).

BOARD OF DIRECTORS' MEETINGS

Meeting Policy

Board of Directors meetings must be held regularly at least once every month. In addition, a joint Board of Directors Meeting with Board of Commissioners must also be held at least 1 (one) time in 4 (four) months. Board of Directors meetings may also be held if and when deemed necessary, requested in writing by one or more members of Board of Commissioners, or requested in writing by one or more shareholders who together represent 1/10 (one-tenth) or more of the total number of shares with voting rights.

The Board of Directors Meeting shall be held at the domicile or place of the Company's business activities. Otherwise, the Board of Directors Meeting is only considered valid if held within the territory of the Republic of Indonesia except in the event that the Board of Directors Meeting is held through video conference, teleconference or other electronic media facilities.

In accordance with the Company's Articles of Association in line with the Regulation the Minister of State-Owned Enterprises No. PER-01/MBU/2011 dated August 1, 2011, on the Implementation of Good Corporate Governance in State-Owned Enterprises along with its amendments and Financial Services Authority Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies, the Board of Directors' Meeting shall be held periodically at least once a month, and the Board of Directors and Board of Commissioners Joint Meetings shall be held periodically at least once in 4 (four) months.

At a scheduled meeting, meeting materials are distributed 5 (five) days prior to the meeting. The Board of Directors' meeting can make valid decisions if more than 1/2 (half) of the number of Board of Directors are present or represented at the Board of Directors' Meeting. All decisions are taken by deliberation to reach a consensus. In the event that a decision cannot be taken by deliberation for consensus, then the decision is taken by majority vote (voting).

RENCANA RAPAT DIREKSI

Pada Tahun 2022, Direksi telah mengagendakan Rapat Direksi sebanyak 52 kali yang dilaksanakan setiap hari Senin.

RENCANA RAPAT DIREKSI

In 2022, Board of Directors has scheduled 52 Board of Directors Meetings which were held every Monday.

Bulan Month	**Agenda**
Januari January	*Weekly cashflow, management report,* laporan update PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
Februari February	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* *Weekly cashflow, management report, PKPU update report and route hospital.*
Maret March	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
April April	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
Mei May	*Weekly cashflow, management report,* laporan update PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
Juni June	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
Juli July	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
Agustus August	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
September September	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
Oktober October	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
November November	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.
November November	*Weekly cashflow, management report,* laporan *update* PKPU dan *route hospital.* Weekly cashflow, management report, PKPU update report and route hospital.

REALISASI RAPAT DIREKSI

Sepanjang tahun 2022, agenda, tanggal dan peserta rapat Direksi adalah sebagai berikut.

BOARD OF DIRECTORS' MEETINGS REALIZATION

Sepanjang tahun 2022, agenda, tanggal dan peserta rapat Direksi adalah sebagai berikut.

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
1	03 Januari 2022 January 03, 2022	1. *Weekly Cash Flow* 2. *Update* Negosiasi *Lessor* 3. *Update* Progres *Corporate Action* PT Aerofood Indonesia 4. *Streamlining* Anak Usaha 5. Laporan Penandatanganan Kesepakatan Perjumpaan Utang & *Kick Off* Relokasi GMB ke GSO 6. Laporan Tim *Transformation Office* 7. Tindak Lanjut *Town Hall Meeting* dengan Kreditur 8. Progres Restrukturisasi 1. Weekly Cash Flow 2. Lessor Negotiation Update 3. PT Aerofood Indonesia Corporate Action Progress Update 4. Subsidiary Streamlining 5. Report on the Signing of Debt Settlement Agreement & Kick Off of GMB Relocation to GSO 6. Transformation Office Team Report 7. Follow-up Town Hall Meeting with Creditors 8. Restructuring Progress	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
2	10 Januari 2022 January 10, 2022	1. Laporan Tim *Transformation Office* 2. Laporan Tim *Task Force* PKPU 3. *Weekly Cash Flow* 4. *Term Sheet* Restrukturisasi 5. *Work Scoping* Konsultan Restrukturisasi 6. Lain-lain: Rencana Perayaan HUT ke-73 Garuda Indonesia 1. Transformation Office Team Report 2. PKPU Task Force Team Report 3. Weekly Cash Flow 4. Restructuring Term Sheet 5. Restructuring Consultant Work Scoping 6. Other: Garuda Indonesia 73rd Anniversary Celebration Plan	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
3	17 Januari 2022 January 17, 2022	1. Laporan Tim *Task Force* PKPU 2. Laporan Tim *Transformation Office* 3. Restrukturisasi Himbara/BPKP/Jamdatun dan Fasilitas EDC 4. *Weekly Cash Flow* 5. *Subsidiaries & Affiliations: Update* PKPU PT Aerofood Indonesia 6. Lain-lain: *Lessor Term Sheet Summary & Lease Grid Comparison* 1. *PKPU Task Force Team Report* 2. *Transformation Office Team Report* 3. *Himbara/BPKP/Jamdatun Restructuring and EDC Facility* 4. *Weekly Cash Flow* 5. *Subsidiaries & Affiliations: PT Aerofood Indonesia PKPU Update* 6. *Others: Lessor Term Sheet Summary & Lease Grid Comparison*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
4	24 Januari 2022 January 24, 2022	1. Laporan Tim *Task Force* PKPU 2. *Streamlining* Anak Usaha 3. PBH *Rate* 4. *Weekly Cash Flow* 5. Wali Pesawat 6. Laporan Tim *Transformation Office* 7. Lain-lain: *Term Sheet Lessor* 1. PKPU Task Force Team Report 2. Subsidiary Streamlining 3. PBH Rate 4. Weekly Cash Flow 5. Aircraft Guardian 6. Transformation Office Team Report 7. Others: Term Sheet Lessor	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
5	31 Januari 2022 January 31, 2022	1. Laporan Tim *Task Force* PKPU 2. *Update Term Sheet* Restrukturisasi & Kebijakan Pengelolaan Kewajiban Kelompok Kreditur 3. *Update* Negosiasi ATR 72-600 dan CRJ 1000 4. *Weekly Cash Flow* 1. PKPU Task Force Team Report 2. Update on Restructuring Term Sheet & Creditors Group Liability Management Policy 3. Update on ATR 72-600 and CRJ 1000 Negotiations 4. Weekly Cash Flow	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
6	07 Februari 2022 February 07, 2022	1. Laporan Tim *Transformation Office* 2. Laporan *Task Force* PKPU 3. *Update Term Sheet* Restrukturisasi (*Lessor* & Kreditur lainnya) 4. *Weekly Cash Flow* 5. Rencana Permohonan Angsuran Pajak & Penjaminan Aset Perseroan untuk Tujuan Angsuran Pajak 6. Penutupan Bank Account GA di Italia. 7. Lain-lain: *Human Capital* 1. *Transformation Office Team Report* 2. *PKPU Task Force Report* 3. *Restructuring Term Sheet Update (Lessor & other Creditors)* 4. *Weekly Cash Flow* 5. *Tax Installment Application Plan & Pledge of Company's Assets for Tax Installment Purpose* 6. *Closure of GA Bank Account in Italy.* 7. *Others: Human Capital*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Tidak Hadir Absent	Dinas On Duty
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
7	14 Februari 2022 February 14, 2022	1. Final *Term Sheet* Restrukturisasi *Lessor, Composition Plan* & Risiko Terhadap RPK 2. *Weekly Cash Flow* 3. Laporan Tim *Task Force* PKPU 4. *Update* Tim *Transformation Office* 5. *Brand Value Report* 1. *Final Term Sheet of Lessor Restructuring, Composition Plan & Risks to RPKs* 2. *Weekly Cash Flow* 3. *PKPU Task Force Team Report* 4. *Transformation Team Office Update* 5. *Brand Value Report*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
8	21 Februari 2022 February 21, 2022	1. *Update* Tim *Transformation Office* 2. Penutupan Bank Account GA di Italia 3. Laporan Tim *Task Force* PKPU 4. *Weekly Cash Flow* 5. *Road to Revise Business Plan & Timeline* PKPU 1. Transformation Team Office Update 2. Closure of GA Bank Account in Italy 3. PKPU Task Force Team Report 4. Weekly Cash Flow 5. Path to PKPU Business Plan Revision & Timeline	Irfan Setiaputra	Hadir Present	
			Prasetio	Tidak Hadir Absent	Sakit Sick
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
9	02 Maret 2022 March 02, 2022	1. Laporan Tim *Task Force* PKPU 2. *Update* Tim *Transformation Office* 3. *Weekly Cash Flow* 4. *Update* Negosiasi *Lessor* 5. Rancangan RPR, Asumsi, Proyeksi Kebutuhan PMN 1. PKPU Task Force Team Report 2. Transformation Office Team Update 3. Weekly Cash Flow 4. Lessor Negotiation Update 5. Draft of RPR, Assumptions, Projected PMN Requirement.	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
10	07 Maret 2022 March 07, 2022	1. *Update* Tim *Transformation Office* 2. Laporan Tim *Task Force* PKPU 3. *Weekly Cash Flow* 4. Status Konsultan Restrukturisasi 5. *First Draft* RPR 2022 *on Monthly Basis* 6. Laporan & *Update* Tim *Project Holding* Pariwisata 7. Lain-lain: Divestasi PT Gapura Angkasa, Divestasi PT Sabre Travel Network Indonesia, Perubahan Susunan Direksi PT Citilink Indonesia, Risalah Rapat Direksi 1. Transformation Office Team Update 2. PKPU Task Force Team Report 3. Weekly Cash Flow 4. Restructuring Consultant Status 5. First Draft RPR 2022 on Monthly Basis 6. Tourism Holding Project Team Report & Update 7. Others: Divestment of PT Gapura Angkasa, Divestment of PT Sabre Travel Network Indonesia, Changes in the Board of Directors of PT Citilink Indonesia, Board of Directors Meeting Minutes	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Tidak Hadir Absent	Cuti On Leave
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
11	14 Maret 2022 March 14, 2022	1. *Update* Tim *Transformation Office* 2. Laporan Tim *Task Force* PKPU 3. *Update Business Plan-Draft* RPR 2022 4. Laporan Progres *Cargo Village* 5. *Update* PKPU 6. *Subsidiaries & Affiliations*: Pengurus GIH France, *Update* PT Aerofood Indonesia 7. *Weekly Cash Flow* 1. Transformation Office Team Update 2. PKPU Task Force Team Report 3. Business Plan Update - Draft RPR 2022 4. Cargo Village Progress Report 5. PKPU Update 6. Subsidiaries & Affiliates: GIH France Management, PT Aerofood Indonesia Update 7. Weekly Cash Flow	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
12	21 Maret 2022 March 21, 2022	1. *Update* Tim *Transformation Office* 2. Laporan *Task Force* PKPU 3. Evaluasi Kebijakan *Top Up* Deposit 4. *Action Plan* Restrukturisasi & Settlement *Lessor* Atas ATR 72-600 dan CRJ1000 5. *Weekly Cash Flow* 6. Catatan Rapat dengan Wakil Menteri Keuangan, Dirjen Kementerian Keuangan & Wakil Menteri BUMN 7. Lain-lain: *Update* DH terkait Kejaksaan, Mekanisme Pengiriman Data ke Kejaksaan, *Update* PKPU 1. Transformation Office Team Update 2. PKPU Task Force Report 3. Evaluation of Top Up Deposit Policy 4. Action Plan for Restructuring & Lessor Settlement of ATR 72-600 and CRJ1000 5. Weekly Cash Flow 6. Meeting Notes with Deputy Minister of Finance, Director General of Ministry of Finance & Deputy Minister of SOEs 7. Others: DH Update related to AGO, Mechanism of Data Submission to AGO, PKPU Update	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
13	28 Maret 2022 March 28, 2022	1. *Update* Tim *Transformation Office* 2. Laporan Tim *Task Force* PKPU 3. Persiapan Pelaksanaan Penerbangan Haji Tahun 2022 4. Garuda-Citilink *Business Plan* 5. *Weekly Cash Flow* 6. Kajian *Full Surcharge* 7. Progres Kerja Sama Sichuan Airlines 8. Progres *Maintenance* Pesawat 9. Lain-lain: Usulan Perubahan Penamaan Gedung 1. Transformation Office Team Update 2. PKPU Task Force Team Report 3. Preparation for Hajj Flights in 2022 4. Garuda-Citilink Business Plan 5. Weekly Cash Flow 6. Full Surcharge Study 7. Sichuan Airlines Cooperation Progress 8. Aircraft Maintenance Progress 9. Others: Proposed Building Naming Change	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
14	04 April 2022 April 04, 2022	1. Laporan Tim *Task Force* PKPU 2. Skema KSO Armada Garuda Indonesia untuk Kebutuhan Restorasi 3. *Weekly Cash Flow* 4. Progres Negosiasi *Lessor* 5. *Position Paper Operation* & Kajian Hukum CRJ1000 & ATR72-600 6. Progres Audit Laporan Keuangan 7. *Liquidation Analysis* KPMG 8. *Update Business Plan* 9. Lain-lain: Arahan Menteri BUMN 1. PKPU Task Force Team Report 2. Garuda Indonesia Fleet KSO Scheme for Restoration Needs 3. Weekly Cash Flow 4. Lessor Negotiation Progress 5. Position Paper Operation & Legal Study CRJ1000 & ATR72-600 6. Financial Statement Audit Progress 7. KPMG Liquidation Analysis 8. Business Plan Update 9. Others: Direction from the Minister of SOEs	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Tidak Hadir Absent	Dinas On Duty

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Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
15	12 April 2022 April 12, 2022	1. *Weekly Cash Flow* 2. Laporan Tim *Task Force* PKPU 3. *Subsidiaries & Affiliations* 4. Laporan RPR & *Update Bussiness Plan* 5. Progres Negosiasi *Lessor*, Manufacture dan MRO 6. *Update* Kerja Sama ICBC/Sichuan Airlines B777 1. Weekly Cash Flow 2. PKPU Task Force Team Report 3. Subsidiaries & Affiliates 4. RPR Report & Business Plan Update 5. Progress of Lessor, Manufacturing and MRO Negotiations 6. Update on ICBC/Sichuan Airlines B777 Cooperation	Irfan Setiaputra	Hadir Present	
			Prasetio	Tidak Hadir Absent	Sakit Sick
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
16	18 April 2022 April 18, 2022	1. Laporan Tim *Task Force* PKPU 2. *Management Report* Maret 2022 3. *Weekly Cash Flow* 4. *Update* Ketentuan *Threshold* & Rencana RUPST 5. Konsep *Design* & Tema *Annual Report* & *Sustainability Report* 2022 1. PKPU Task Force Team Report 2. Management Report March 2022 3. Weekly Cash Flow 4. Threshold Provision Update & AGMS Plan 5. Design & Theme Concept of 2022 Annual Report & Sustainability Report	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
17	25 April 2022 April 25, 2022	1. Laporan Tim *Task Force* PKPU 2. *Voting Count Simulation* 3. *Summary* Negosiasi *Lessor* 4. *Update* Kerja Sama ICBC/Sichuan Airlines B777 5. *Weekly Cash Flow* 6. *Update* PKPU PT Aerofood Indonesia 7. Persiapan Operasional Mudik 8. *Aircraft Maintenance Plan* 9. Tindak Lanjut Permintaan Bantuan Hukum 10. Persiapan Penerbangan Haji 2022 1. PKPU Task Force Team Report 2. Voting Count Simulation 3. Lessor Negotiation Summary 4. ICBC/Sichuan Airlines B777 Cooperation Update 5. Weekly Cash Flow 6. PT Aerofood Indonesia PKPU Update 7. Homecoming Operation Preparation 8. Aircraft Maintenance Plan 9. Follow-up of Legal Aid Requests 10. Hajj Flight 2022 Preparation	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
18	09 Mei 2022 May 09, 2022	1. Laporan Tim *Task Force* PKPU 2. *Weekly Cash Flow* 3. *Summary* Negosiasi *Lessor* 4. Persiapan Penerbangan Haji Tahun 2022 1. PKPU Task Force Team Report 2. Weekly Cash Flow 3. Summary of Lessor Negotiation 4. Hajj Flight 2022 Preparation	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
19.	17 Mei 2022 May 17, 2022	1. Laporan Tim *Task Force* PKPU 2. *Action Plan* Pasca Usulan Perpanjangan PKPU dan Status Audit 2021 3. *Weekly Cash Flow* 4. Progres *Report* PKPU PT Aerofood Indonesia 5. Lain-lain: Regularisasi *Draft Compositioin Plan* (Versi 01 Mei 2022), *Voting* Skenario, RUPS Tahunan Merpati 1. PKPU Task Force Team Report 2. Action Plan Post Proposed PKPU Extension and 2021 Audit Status 3. Weekly Cash Flow 4. Progress Report PKPU PT Aerofood Indonesia 5. Others: Regularization of Draft Compositioin Plan (May 1, 2022 Version), Voting Scenario, Merpati AGMS	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Tidak Hadir Absent	Agenda Lain Other Schedule
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
20.	23 Mei 2022 May 23, 2022	1. Laporan Tim *Task Force* PKPU 2. *Aircraft Assignment* Juni 2022 3. Simulasi Kepemilikan GA Pasca *Right Issue* 4. Proposal *Financing* Avolon 5. *Weekly Cash Flow* 6. *Checklist Compliance* Rencana Penyelamatan Melalui Restrukturisasi (RPR) 1. PKPU Task Force Team Report 2. Aircraft Assignment June 2022 3. Post Right Issue GA Ownership Simulation 4. volon Financing Proposal 5. Weekly Cash Flow 6. Compliance Checklist Rescue Plan through Restructuring (RPR)	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Tidak Hadir Absent	Dinas On Duty
21	30 Mei 2022 May 30, 2022	1. Laporan Tim *Task Force* PKPU 2. *Weekly Cash Flow* 3. Laporan *Workshop* BPKP & Jamdatun 4. *New Business Plan* Citilink 2022-2026 5. *Route Hospital* 6. *Aircraft Maintenance Plan* 7. *Update* Negosiasi *Lessor* 8. *Update* Progres Penerbangan Haji Tahun 2022 9. *Update* Progres Realisasi & Rencana Optimalisasi Penggunaan Produk Dalam Negeri 10. Kebutuhan *Support Spare Part* dan *Field Service Simulator* di GITC 11. Lain-lain: *Claim Methodology Redelivery Condition*, RRR *Cost* untuk *Claim Methodology* 1. *PKPU Task Force Team Report* 2. *Weekly Cash Flow* 3. *BPKP & Jamdatun Workshop Report* 4. *New Business Plan Citilink 2022 - 2026* 5. *Hospital Route* 6. *Aircraft Maintenance Plan* 7. *Lessor Negotiation Update* 8. *Update on Hajj Flight Progress in 2022* 9. *Update on the Progress of Realization & Plan to Optimize the Use of Domestic Products* 10. *Support Needs for Spare Part and Field Service Simulator at GITC* 11. *Others: Claim Methodology Redelivery Condition, RRR Cost for Claim Methodology*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

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Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
22	06 Juni 2022 June 06, 2022	1. Laporan Tim *Task Force* PKPU 2. *Weekly Cash Flow* 3. Negosiasi *Lessor* 4. *Aircraft Management Plan* 5. *Update* PKPU PT Aerofood Indonesia 6. *Update* PKPU Perseroan 7. Status *Report*: RPR, Kajian UGM dan Usulan PMN 8. *Update* Status Pelaksanaan Audit 2021 & Kebutuhan Audit untuk *Right Issue* 9. Rencana RUPST: *Update* Mata Acara, Waktu dan Tempat 1. *PKPU Task Force Team Report* 2. *Weekly Cash Flow* 3. *Lessor Negotiation* 4. *Aircraft Management Plan* 5. *PT Aerofood Indonesia PKPU Update* 6. *PKPU Update of the Company* 7. *Status Report: RPR, UGM Study and PMN Proposal* 8. *Update on 2021 Audit Status & Audit Needs for Right Issue* 9. *AGMS Plan: Update on Agenda, Time and Venue*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
23	07 Juni 2022	1. Perpanjangan Perjanjian *Navigation Chart & Navigation Database* 2. *Business Plan* Armada A330 dan B777 1. Extension of Navigation Chart & Navigation Database Agreement 2. A330 and B777 Fleet Business Plan	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Tidak Hadir Absent	Dinas On Duty
			Aryaperwira Adileksana	Tidak Hadir Absent	Dinas On Duty
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
24	13 Juni 2022 June 13, 2022	1. Laporan Tim *Task Force* PKPU 2. *Weekly Cash Flow* 3. Negosiasi *Lessor* 4. *Update Aircraft Maintenance Plan* 5. *Update Business Plan & Composition*-PKPU PT Aerofood Indonesia 6. *Update Subsidiaries & Affiliations*: Jadwal RUPS Tahun Buku 2021 Anak & Cucu Perusahaan 7. *Safety Update* GA 8. *Update Business Plan* 9. Lain-lain: *Update* RR *Claim & Negotiation* 1. PKPU Task Force Team Report 2. Weekly Cash Flow 3. Lessor Negotiation 4. Updating Aircraft Maintenance Plan 5. Business Plan & Composition Update - PT Aerofood Indonesia PKPU 6. Subsidiary & Affiliate Update: Schedule of GMS for 2021 Fiscal Year of Subsidiaries & Affiliated Companies 7. GA Work Safety Update 8. Business Plan Update 9. Other: Claims Update & RR Negotiation	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
25	20 Juni 2022 June 20, 2022	1. *Weekly Cash Flow* 2. *Rolling Forecast Route Profitability* W3 Juni 2022 3. *To Do List* & Kebijakan Keuangan Pasca Homologasi 4. *Checklist* Homologasi 5. *Subsidiaries & Affiliations*: PT Sabre Travel Network Indonesia 1. Weekly Cash Flow 2. Profitability Forecast of Rolling Route W3 June 2022 3. To Do List & Financial Policy Post Homologation 4. Homologation Checklist 5. Subsidiaries & Affiliates: PT Sabre Travel Network Indonesia	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
26	27 Juni 2022 June 27, 2022	1. *Weekly Cash Flow* 2. *To Do List* Pasca Homologasi 3. *Checklist* Homologasi 4. *Aircraft Maintenance Plan* 5. Skema KSO Armada Garuda Indonesia PPA & Eksternal 6. *Subsidiaries & Affiliations*: Program Restrukturisasi Anak/Cucu Perusahaan & Perubahan Jadwal RUPST Anak Perusahaan 1. Weekly Cash Flow 2. To Do List Post Homologation 3. Homologation Checklist 4. Aircraft Maintenance Plan 5. Garuda Indonesia PPA & External Fleet KSO Scheme 6. Subsidiaries & Affiliations: Subsidiaries & Affiliates Restructuring Program & Changes to Subsidiaries' AGMS Schedule	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Tidak Hadir Absent	Dinas On Duty
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
27	04 Juli 2022 July 04, 2022	1. *Weekly Cash Flow* 2. *Rolling Forecast Route Profitablity* Juli 2022 3. *Update* Pertemuan GA-EK (Emirates) dan GA-EY (Etihad) 4. *Update Business Plan* 5. *Subsidiaries & Affiliations*: Update PKPU PT Aerofood Indonesia 6. Lain-lain: *Venue* RUPST & RUPSLB, *Scoring Sheet Independent Adjudicator, Scoring Sheet* KJPP 1. Weekly Cash Flow 2. Rolling Route Profit Forecast July 2022 3. GA-EK (Emirates) and GA-EY (Etihad) Meeting Update 4. Business Plan Update 5. Subsidiaries & Affiliates: PT Aerofood Indonesia PKPU Update 6. Others: AGMS & EGMS Venue, Independent Appraiser Rating	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
28.	11 Juli 2022 July 11 , 2022	1. *To Do List* & Kebijakan Paska Homologasi 2. *Weekly Cash Flow* 3. Memori Kasasi 4. *Serviceable* 738NG 5. Transfer Pesawat A339 dari QG ke GA 6. *Subsidiaries & Affiliations: Update* PKPU PT Aerofood Indonesia, Restrukturisasi Anak Perusahaan 1. To Do List & Post Homologation Policy 2. Weekly Cash Flow 3. Cassation Memorandum 4. Serviceable 738NG 5. Transfer Aircraft A339 from QG to GA 6. Subsidiaries & Affiliations:	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

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No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
29.	18 Juli 2022 July 18, 2022	1. *Stardesk Service* 2. *Weekly Cash Flow* 3. *Management Report* Juni 2022 4. *Update Subsidiaries & Affiliations*: *Update* PKPU PT Aerofood Indonesia 5. Laporan Hasil *Workshop* GA-Mansek-AHP 6. Lain-lain: Proposal Perdamaian & Pemungutan Suara PKPU PT Aerofood Indonesia 1. Stardesk Service 2. Weekly Cash Flow 3. Management Report June 2022 4. Subsidiaries & Affiliations Update: PT Aerofood Indonesia PKPU Update 5. Report on GA-Mansek-AHP Workshop Results 6. Others: Peace Proposal & PKPU Voting of PT Aerofood Indonesia	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Tidak Hadir Absent	Sakit Sick
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
30.	01 Agustus 2022 August 01, 2022	1. *Weekly Cash Flow* 2. *Rolling Forecast Route Profitability* Agustus 2022 3. *Update Business Plan* 4. *Update Settlement Claim Lessor & Manufacture* 5. *Update* Status Komponen BFE atas 4 (empat) A330-900 NEO 6. Kajian Transisi B777-300ER untuk *Flight Attendant* 7. *Subsidiaries* & Affiliations: Perubahan Jadwal RUPST Anak/Cucu Perusahaan 1. Weekly Cash Flow 2. Rolling Route Profitability Forecast August 2022 3. Business Plan Updated 4. Lessor & Manufacturing Claim Settlement Updated 5. Update on BFE Component Status of 4 (four) A330-900 NEOs 6. B777-300ER Transition Study for Flight Attendants 7. Subsidiaries & Affiliates: Changes to AGMS Schedule of Subsidiaries/Grand Subsidiaries	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
31.	08 Agustus 2022 August 08, 2022	1. *Weekly Cash Flow* 2. *Update* Progres EDC 3. *Update* Status Komponen BFE A330-900 NEO 4. *To Do List* Pasca Homologasi 5. *Update Subsidiaries* & *Affiliations*: PT Citilink Indonesia 6. Laporan Hasil GCG *Assessment* Tahun Buku 2021 7. Paparan Publik Insidentil 8. Lain-lain: Proposal *Early Termination* 6 Pesawat B777-300ER Lessor ICBC, Kreditur Tidak Terverifikasi Hingga Batas Waktu Pendaftaran Pasca Homologasi, Kreditur Teridentifikasi Tak Terverifikasi 1. Weekly Cash Flow 2. EDC Progress Update 3. A330-900 NEO BFE Component Status Update 4. Post Homologation To Do List 5. Subsidiaries & Affiliations Update: PT Citilink Indonesia 6. GCG Assessment Report for 2021 Fiscal Year 7. Incidental Public Expose 8. Others: Proposal for Early Termination of 6 B777-300ER Aircraft Lessor ICBC, Unverified Creditor Up to Post Homologation Registration Deadline, Unverified Identified Creditor	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	

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No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
32.	16 Agustus 2022 August 16, 2022	1. Pembagian Kewenangan Direksi 2. *To Do List* Pasca Homologasi 3. *Update* PPA *Financing* 4. *Weekly Cash Flow* 5. *Update* RUPST Anak Perusahaan 1. Division of Authority of Board of Directors 2. Post Homologation To Do List 3. PPA Financing Update 4. Weekly Cash Flow 5. Update on Subsidiary's AGMS	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
33	22 Agustus 2022 August 22, 2022	1. *To Do List* Pasca Homologasi 2. *Cash Collateral Financing* 3. *Update Settlement Claim* 4. *Management Report* Juli 2022 & *Rolling Forecast Route Profitability* 5. *Weekly Cash Flow* 6. Lain-lain: *Car Ownership Program*, Pembentukan Tim Privatisasi PT Garuda Indonesia (Persero) Tbk 1. Post Homologation To Do List 2. Cash Collateral Financing 3. Settlement Claim Update 4. Management Report July 2022 & Rolling Forecast Route Profitability 5. Weekly Cash Flow 6. Others: Car Ownership Program, Establishment of Privatization Team of PT Garuda Indonesia (Persero) Tbk	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
34	29 Agustus 2022 August 29, 2022	1. *To Do List* Pasca Homologasi 2. *Weekly Cash Flow* 3. *Action Plan* Privatisasi 4. *Cargo Village* & Usulan *Settlement* 5. *Update* Pelaksanaan RUPST Anak Perusahaan 6. Lain-lain: Tindak Lanjut Keputusan Mata Acara 3 RUPST 1. Post Homologation To Do List 2. Weekly Cash Flow 3. Privatization Action Plan 4. Cargo Village & Proposed Settlement 5. Update on Subsidiary's Annual General Meeting of Shareholders 6. Others: Follow-up Decision of Agenda 3 of the AGMS	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
35	05 September 2022 September 05, 2022	1. *To Do List* Pasca Homologasi 2. *Weekly Cash Flow* 3. *Update* Pelaksanaan Audit Juni 2022 4. *Costing vs Pricing* 5. *Update* Tim Privatisasi 6. *Update* Penerbangan Umroh 1. Post Homologation To Do List 2. Weekly Cash Flow 3. Update on June 2022 Audit 4. Costing vs Pricing 5. Privatization Team Update 6. Umrah Flight Update	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
36	12 September 2022 September 12, 2022	1. *To Do List* Pasca Homologasi 2. *Weekly Cash Flow* 3. *Update Business Plan* 4. *Update* Privatisasi 5. *Update* Hasil Audit per 30 Juni 2022 & *Update Timeline* Paparan Publik Insidentil 6. *Update* PT Aerofood Indonesia Pasca PKPU 7. Lain-lain: *Update Greylag & Recognition* 1. *Post Homologation To-Do List* 2. *Weekly Cash Flow* 3. *Updating the Business Plan* 4. *Privatization Update* 5. *Update on Audit Results as of June 30, 2022 & Incidental Public Expose Timeline Update* 6. *PT Aerofood Indonesia Post PKPU Update* 7. *Others: Greylag & Recognition Update*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
37	19 September 2022 September 19, 2022	1. *To Do List* Pasca Homologasi 2. *Update* Privatisasi 3. *Weekly Cash Flow* 4. *Aircraft Restoration Program & Maintenance Cost* dari PPA 5. *Update* Perhitungan *Cost/Block Hour* 6. *Update Subsidiaries & Affiliations*: Garuda Indonesia Holiday France, Percepatan Pendirian Swiss Co 1. Post Homologation To-Do List 2. rivatization Update 3. Weekly Cash Flow 4. Aircraft Restoration Program & Maintenance Fees from PPAs 5. Cost/Block Hour Calculation Update 6. Subsidiary & Affiliate Update: Garuda Indonesia Holiday France, Acceleration of Establishment of Swiss Co.	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
38	26 September 2022 September 26, 2022	1. *To Do List* Pasca Homologasi 2. *Management Report* Agustus 2022 3. Status Gugatan Greylag 4. *Update* Privatisasi 5. Pengadaan Pesawat *Narrow Body* 6. *Update Subsidiaries & Affiliations*: Perubahan Pengurus Anak & Cucu Perusahaan 7. *Update* Tim *Transformation Office* 1. *Post Homologation To Do List* 2. *Management Report August 2022* 3. *Greylag Lawsuit Status* 4. *Privatization Update* 5. *Narrow Body Aircraft Procurement* 6. *Subsidiaries & Affiliations Update: Changes in Management of Subsidiaries & Affiliates* 7. *Update on Transformation Office Team*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
39	04 Oktober 2022 October 04, 2022	1. *To Do List* Pasca Homologasi 2. *Weekly Cash Flow* 3. *Update* Pengadaan Pesawat *Narrow Body* 4. *Update* Restrukturisasi *Purchase Agreement* Boeing & Restrukturisasi ATR72-600 5. Kajian Pencabutan Suspensi Saham 6. *Update Subsidiaries & Affiliations*: Garuda Indonesia Holiday France 7. Lain-lain: Penyusunan RKAP 2023, Arah & Kebijakan Penyusunan RKAP 2023 1. Post Homologation To Do List 2. Weekly Cash Flow 3. Narrow Body Aircraft Procurement Update 4. Boeing Purchase Agreement Restructuring Update & ATR72-600 Restructuring 5. Review of Stock Suspension Revocation 6. Update on Subsidiaries & Affiliations: Garuda Indonesia Holiday France 7. Others: Preparation of 2023 RKAP, Direction & Policy for Preparation of 2023 RKAP	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
40	10 Oktober 2022 October 10, 2022	1. *To Do List* Pasca Homologasi 2. *Update* Proses Privatisasi 3. *Weekly Cash Flow* 4. *Update* Tindak Lanjut Hasil Temuan BPK 5. Status *Review* BPK Atas Tagihan SJ-NAM 6. *Maintenance Planning* 1. Post Homologation To Do List 2. Privatization Process Update 3. Weekly Cash Flow 4. Update on Follow-up of BPK Findings 5. Status of BPK Review on SJ-NAM Billing 6. Maintenance Planning	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
41	17 Oktober 2022 October 17, 2022	1. *To Do List* Pasca Homologasi 2. *Maintenance Reserve* September 2022 3. *Weekly Cash Flow* 4. *Action Plan*: Kasasi PKPU, *Recognition* di US, ATR 5. GA *Transformation* 6. *Claim Settlement* 7. *Excess Baggage Performance* 8. *Update* Restorasi Pesawat 9. *Update* Implementasi Wifi & Restorasi Interior Pesawat 10. Rute & Frekuensi Penerbangan November 2022 11. *Update* Proses Pengadaan Pesawat *Narrow Body* 1. *Post Homologation To Do List* 2. *Maintenance Reserve September 2022* 3. *Weekly Cash Flow* 4. *Action Plan: PKPU Cassation, Recognition in US, ATR* 5. *GA Transformation* 6. *Claim Settlement* 7. *Excess Baggage Performance* 8. *Aircraft Restoration Update* 9. *Update on Wifi Implementation & Aircraft Interior Restoration* 10. *November 2022 Flight Routes & Frequency* 11. *Update on Narrow Body Aircraft Procurement Process*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
42	24 Oktober 2022 October 24, 2022	1. *Update* GA *Transformation* 2. Rekomendasi Restrukturisasi Anak Perusahaan 3. *Update To Do List* Pasca Homologasi 4. Kebijakan Pengelolaan Piutang 5. *Weekly Cash Flow* 6. Skema Pencatatan *Revenue* GA Miles, *Extra Crew,* Tiket Konsesi 7. *Update* Restorasi Pesawat 8. *Offensive Legal Action Re* Gugatan Greylag 1. Update GA Transformation 2. Subsidiary Restructuring Recommendation 3. Post Homologation To Do List Update 4. Receivables Management Policy 5. Weekly Cash Flow 6. Revenue Recording Scheme for GA Miles, Extra Crew, Concession Tickets 7. Aircraft Restoration Update 8. Offensive Legal Action Re Greylag Lawsuit	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
43	27 Oktober 2022 October 27, 2022	1. *Update* Pengadaan Pesawat *Narrow Body* 2. *Update* Rute & Frekuensi Penerbangan 3. *Update* Kajian PMN, OWK, Penambahan Struktur Modal (Privatisasi) 4. Lain-lain: Rencana Implementasi MESOP 1. Narrow Body Aircraft Procurement Update 2. Update on Flight Routes & Frequency 3. Update on the Study of PMN, OWK, Capital Structure Addition (Privatization) 4. Others: MESOP Implementation Plan	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
44	31 Oktober 2022 October 31, 2022	1. *Update* Restorasi Pesawat 2. *Weekly Cash Flow* 3. Aspek Pajak Dalam Rangka Impor Pesawat 4. Rekomendasi Penyelesaian Utang Pajak Tahun 2019-2020 untuk Memperoleh SKTD 5. Skema Pencatatan *Revenue GA Miles, Extra Crew,* Tiket Konsesi 6. Rekomendasi Harga Pelaksanaan Saham 7. Aspirasi Pemegang Saham 8. GA *Transformation* 9. *Update* Status Piutang 10. Struktur Organisasi Manual 11. Sosialisasi & Tindak Lanjut Peraturan Menteri BUMN RI Nomor: PER-5/MBU/09/2022 12. *Update* Tim *Task Force* & *To Do List* Pasca Homologasi 13. Pemutakhiran Kebijakan Tata Kelola Perusahaan & *Board Manual* 1. *Aircraft Restoration Update* 2. *Weekly Cash Flow* 3. *Tax Aspects of Aircraft Import* 4. *Recommendation for Settlement of Tax Debt in 2019-2020 to Obtain SKTD* 5. *Revenue Recording Scheme for GA Miles, Extra Crew, Concession Tickets* 6. *Recommendation on Share Exercise Price* 7. *Shareholder Aspiration* 8. *GA Transformation* 9. *Receivable Status Update* 10. *Manual Organization Structure* 11. *Socialization & Follow-up of Regulation of Minister of SOEs of the Republic of Indonesia Number: PER-5 /MBU/09/2022* 12. *ask Force Team Update & Post Homologation To Do List* 13. *Corporate Governance Policy & Board Manual Update*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
45	07 November 2022 November 07, 2022	1. *Update* Restorasi & Kesiapan Pesawat 2. Kajian *Cost/Block Hour* 3. *Based Sub-Class* Tiket SPPD & *Extra Crew* untuk *Cost Monitoring* 4. ID Tiket 5. *Weekly Cash Flow* & *Rolling Forecast* 6. GA *Transformation* 7. *Training Dashboard* 8. Tindak Lanjut Hasil Rakor Hamonisasi RPP PMN 9. *Update* Tim *Task Force* & *To Do List* Pasca Homologasi, *Compliance Check* 10. Rencana Pelaksanaan RUPSLB 11. *Update Subsidiaries*: KBLI Citilink 1. Update on Aircraft Restoration & Readiness 2. Cost/Block Hour Study 3. Based on SPPD & Extra Crew Ticket Sub-Class for Cost Monitoring 4. Ticket ID 5. Weekly Cash Flow & Rolling Forecast 6. GA Transformation 7. Training Dashboard 8. Follow-up of Hamonization Meeting Result of PMN RPP 9. Update Task Force Team & Post Homologation To Do List, Compliance Check 10. EGMS Plan 11. Subsidiaries Update: KBLI Citilink	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
46	14 November 2022 November 14, 2022	1. *Update* Restorasi Pesawat 2. Kajian *Cost & Block Hour* 3. *Weekly Cash Flow* 4. GA *Transformation* 5. *Update* Tim *Task Force & To Do List* Pasca, *Compliance Check* Homologasi 6. *Update* KSO Swasta 7. *Management Report* Oktober 2022 8. *Update* Pengadaan Pesawat *Narrow Body* 9. *Update* Progres *Recognition* di US, Perancis & Australia 10. *Safety Update* 1. *Aircraft Restoration Update* 2. *Review Fee & Block Hours* 3. *Weekly Cash Flow* 4. *GA Transformation* 5. *Task Force Team Update & To Do List Post, Homologation Compliance Checkup* 6. *Private KSO Update* 7. *Management Report October 2022* 8. *Narrow Body Aircraft Procurement Update* 9. *Update on Progress of Recognition in the United States, France & Australia* 10. *Safety Update*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
47	21 November 2022 November 21, 2022	1. *Update* Restorasi Pesawat 2. Kajian *Cost & Block Hour* 3. *Weekly Cash Flow* 4. GA *Transformation* 5. *Rolling Forecast Route Profitability* November 2022 6. Status *Report* & Tindak Lanjut: *Restructuring Fee, Escrow* pada IATA, Hasil Diskusi Restrukturisasi Citilink 7. Laporan Hasil Pembahasan Teknis RPP PMN, OWK dan Privatisasi 8. Verifikasi Piutang GA *Group* kepada Sriwijaya *Group* oleh BPKP 1. Aircraft Restoration Update 2. Cost & Block Hour Study 3. Weekly Cash Flow 4. GA Transformation 5. Rolling Forecast Route Profitability November 2022 6. Status Report & Follow-up: Restructuring Fee, Escrow to IATA, Citilink Restructuring Discussion Results 7. Technical Discussion Report on RPP PMN, OWK and Privatization 8. Verification of GA Group's Receivables to Sriwijaya Group by BPKP	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Tidak Hadir Absent	Agenda Lain Other Schedule
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
48	28 November 2022 November 28, 2022	1. *Update* Restorasi Pesawat 2. *Weekly Cash Flow & Rolling Forecast* 3. *Update* Tim *Task Force & To Do List* Pasca Homologasi, *Compliance Check* 4. Rencana Kerjasama Pendanaan Restorasi Pesawat Citilink 5. *Update* Anak Perusahaan 6. Rencana Pelaksanaan HUT GA 7. Lain-lain: *Timeline* RUPS 1. Aircraft Restoration Update 2. Weekly Cash Flow & Rolling Forecast 3. Task Force Team Update & Post Homologation To Do List, Compliance Check 4. Citilink Aircraft Restoration Funding Cooperation Plan 5. Subsidiary Update 6. GA Anniversary Plan 7. Others: GMS Timeline	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
49	06 Desember 2022 December 06, 2022	1. *Update* Restorasi Pesawat 2. Rencana Keikutsertaan Lelang Saham PT Merpati Maintenance Facility (MMF) dan PT Merpati Training Center (MTC) 3. *Weekly Cash Flow* 4. Pembayaran *Success Fee* 5. RKAP 2023 6. *Shipment* BFE A330-900 7. *Update* Tim *Task Force, To Do List* Pasca Homologasi, *Compliance Check* 8. *Subsidiaries & Affiliations: Corporate Action* AWS 9. *Update* Rencana Pelaksanaan Rapat Kreditur 1. Aircraft Restoration Update 2. PT Merpati Maintenance Facility (MMF) and PT Merpati Training Center (MTC) Share Auction Participation Plan 3. Weekly Cash Flow 4. Success Fee Payment 5. 2023 RKAP 6. A330-900 BFE Shipment 7. Task Force Team Update, Post Homologation To Do List, Compliance Check 8. Subsidiaries & Affiliations: Corporate Action AWS 9. Update on Creditors Meeting Plan	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Tidak Hadir Absent	Dinas On Duty

Tabel Rapat Direksi
Table of Board of Directors' Meeting

No.	Tanggal Date	Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/ Absent	Alasan ketidakhadiran Reason for Absence
50	12 Desember 2022 December 12, 2022	1. *Update* Restorasi Pesawat 2. *Weekly Cash Flow* 3. *Update* Tim *Task Force, To Do List* Pasca Homologasi, *Compliance Check* 4. *Update* Rencana Pelaksanaan HUT GA 5. *Update Employee Stock Allocation* 6. RKAP 2023 7. *Update* Status PKPU Sriwijaya 1. Aircraft Restoration Update 2. Weekly Cash Flow 3. Task Force Team Update, Post Homologation To Do List, Compliance Checks 4. Update on GA Anniversary Plan 5. Update on Employee Stock Allocation 6. 2023 RKAP 7. Update on Sriwijaya's PKPU Status	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
51	19 Desember 2022 December 19, 2022	1. *Update* Restorasi Pesawat 2. *Weekly Cash Flow* 3. *Management Report* November 2022 4. *Update* Tim *Task Force, To Do List* Pasca Homologasi, *Compliance Check* 5. *Update* Proses Pengadaan Pesawat 6. RKAP 2023 1. *Aircraft Restoration Update* 2. *Weekly Cash Flow* 3. *Management Report November 2022* 4. *Task Force Team Update, Post Homologation To Do List, Compliance Check* 5. *Update on Aircraft Procurement Process* 6. *2023 RKAP*	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	
52	26 Desember 2022 December 26 , 2022	1. *Weekly Cash Flow* 2. Pedoman Penggunaan Dana PMN 3. *Update* Progres *Culture Transformation* 4. *Update* Restorasi Pesawat 5. *Business Plan* 2027-2031 6. Kajian Restrukturisasi Pesawat A330-900NEO 7. *Update* Tim *Task Force, To Do List* Pasca Homologasi, *Compliance Check* 8. Status PKPU Sriwijaya/NAM 9. Lain-lain: Hasil Akhir Nilai Ekuitas & Nilai Notes dari Kreditur, *Update* Rencana Rapat Kreditur 1. Weekly Cash Flow 2. Guidelines for the Use of PMN Funds 3. Culture Transformation Progress Update 4. Update on Aircraft Restoration 5. 2027-2031 Business Plan 6. A330-900NEO Aircraft Restructuring Study 7. Task Force Team Update, Post Homologation To Do List, Compliance Check 8. Sriwijaya/NAM PKPU Status 9. Others: Final Result of Equity Value & Notes Value from Creditors, Update on Creditors Meeting Plan	Irfan Setiaputra	Hadir Present	
			Prasetio	Hadir Present	
			Tumpal M. Hutapea	Tidak Hadir Absent	Cuti On Leave
			Ade Ruchyat Susardi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Salman El Farisiy	Hadir Present	

Agenda dan peserta rapat Dewan Komisaris dengan Direksi Bulanan serta Rapat Dewan Komisaris dengan Direksi, Direktur terkait, Direktur Anak Perusahaan, Konsultan, Auditor dan lainnya tersaji pada bagian Rapat Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan tahunan ini.

The agenda and participants of the joint meetings between Board of Commissioners and Board of Directors are presented in the Board of Commissioners' Meetings section in the Corporate Governance Chapter in this Annual Report.

FREKUENSI DAN KEHADIRAN RAPAT DIREKSI

Sepanjang tahun 2022, Direksi telah melakukan rapat Direksi dan rapat gabungan dengan Dewan Komisaris, dan masing-masing sebanyak 52 (lima puluh dua) kali dan 13 (tiga belas) kali dengan frekuensi dan tingkat kehadiran sebagai berikut:

BOARD OF DIRECTORS' MEETING FREQUENCY AND ATTENDANCE

Throughout 2022, Board of Directors held 52 (fifty-two) Board of Directors' meetings and 13 (thirteen) joint meetings with Board of Commissioners with the following frequency and attendance rate:

Tabel Frekuensi dan Kehadiran Rapat Direksi
Table of Board of Directors' Meeting Frequency and Attendance

Nama Name	Jabatan Position	Rapat Direksi Board of Directors' Meeting			Rapat Gabungan Direksi dengan Dewan Komisaris			Rapat Dewan Komisaris dengan Direksi, Direktur terkait, Direktur Anak Perusahaan, Konsultan, Auditor dan lainnya Board of Commissioners meeting with Directors, Related Directors, Subsidiary Directors Companies, Consultants, Auditors and other			RUPS GMS		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage	Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage	Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage	Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage
Irfan Setiaputra	Direktur Utama President & CEO	52	52	100%	12	12	100%	95	95	100%	4	4	100%
Prasetio	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	52	50	96%	12	12	100%	95	95	100%	4	4	100%
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	52	48	92%	12	12	100%	95	95	100%	4	4	100%
Aryaperwira Adileksana*	*Direktur Human Capital* Director of Human Capital	31	27	87%	7	7	100%	28	28	100%	2	1	50%
Ade Ruchyat Susardi	Direktur Layanan & Niaga Director of Service & Commercial	52	48	92%	12	12	100%	95	95	100%	4	4	100%
Rahmat Hanafi	Direktur Teknik Director of Maintenance	52	51	98%	12	12	100%	95	95	100%	4	4	100%
Salman El Farisiy**	Direktur *Human Capital* *Director of Human Capital*	21	20	95%	5	5	100%	67	67	100%	2	2	100%

*Berhenti menjabat sejak tanggal 12 Agustus 2022
**Mulai menjabat sejak tanggal 12 Agustus 2022
*No longer served since August 12, 2022
**Started to serve from August 12, 2022

PENGEMBANGAN KOMPETENSI DIREKSI

KEBIJAKAN PENGEMBANGAN KOMPETENSI DIREKSI

Pengembangan Kompetensi Direksi telah diatur dalam *Human Capital* Manual yang disahkah terakhir pada Desember 2022. Direksi diberikan kesempatan untuk meningkatkan keterampilan, dengan mengikuti program sertifikasi, *training*, seminar, *workshop*, *e-learning*, dan sebagainya sesuai dengan ketersediaan anggaran dan kebutuhan Perusahaan. Pada tahun 2022, Perseroan melaksanakan program *training* pada level *Executive*, yaitu *Onboarding Commissioner*, *Onboarding Director* dan *Chief Finance Officer School*. Adapun pengembangan kompetensi yang telah diikuti oleh Direksi selama tahun 2022 adalah sebagai berikut.

BOARD OF DIRECTORS' COMPETENCY DEVELOPMENT

Board of Directors' Competence Development Policy

Board of Directors Competence Development has been regulated in the Human Capital Manual last approved in December 2022. Employees are also equipped with coaching from direct supervisors and mentors and are given the opportunity to improve their skills, by participating in certification programs, training, seminars, workshops, e-learning, and so on in accordance with budget availability and Company needs. In 2022, the Company implemented training programs at the Executive level, namely Onboarding Commissioner, Onboarding Director and Chief Finance Officer School. The competency development attended by Board of Directors during 2022 is as follows.

Kebijakan pengembangan kompetensi Direksi
Board of Directors competency development policy

Nama Name	**Jabatan** Position	**Materi Pelatihan** Training Material	**Waktu dan Tempat** Time and Place	**Penyelenggara** Organizer
Irfan Setiaputra	Direktur Utama President & CEOv	*Focus Group Discussion*-Peningkatan Standar Kompetensi Personel Dalam Mendukung Pemulihan Industri Penerbangan Focus Group Discussion - Improving Personnel Competency Standards in Support of Aviation Industry Recovery	Jakarta, November 2022 Jakarta, November 2022	Lembaga Sertifikasi Profesi Bandar Udara Indonesia Indonesian Airport Professional Certification Institute
		AAPA 66th *Assembly of President-Asia Pacific Aviation Recovery: Opportunities and Challenges*	Bangkok, 10-11 November 2022 Bangkok, November 10 - 11, 2022	Association of Asia Pacific Airlines
		B20-*McKinsey Leaders Breakfast on Advancing Sustainable Inclusive Growth*	Bali, 14 November 2022 Bali, November 14, 2022	B20 & McKinsey & Company
		Panel Discussion-Transformasi Garuda Indonesia with DDI and Oxford University Society Indonesia (Komunitas Alumni Universitas Oxford di Indonesia) & DDI Panel Discussion - Garuda Indonesia Transformation with DDI and Oxford University Society Indonesia (Oxford University Alumni Community in Indonesia) & DDI	Jakarta, 16 November 2022 Jakarta, November 16, 2022	Daya Dimensi Indonesia & Oxford University Society Indonesia
		Go&See-McKinsey Global Benchmarking Trip	Athena, 28 November 2022 Athens, November 28, 2022	McKinsey & Company
		DDI *Workshop-Leader's Talk Executing Business Strategy in Challenging Era*	Jakarta, 10 December 2022 Jakarta, December 10, 2022	Daya Dimensi Indonesia
		Workshop-Corporate Safety Committee 2022	Jakarta, 21 December 2022 Jakarta, December 21, 2022	JKTDV

Kebijakan pengembangan kompetensi Direksi
Board of Directors competency development policy

Nama Name	Jabatan Position	Materi Pelatihan Training Material	Waktu dan Tempat Time and Place	Penyelenggara Organizer
Ade Ruchyat Susardi	Direktur Layanan & Niaga Director of Service & Commercial	Pembicara SRT *Class Batch* 1 & 2 2022 SRT Class Batch 1 & 2 Speakers 2022	Selasa, 18 Januari 2022, GITC, Jakarta Tuesday, January 18, 2022, GITC, Jakarta	JKTCC
		Pembicara SRT *Class Batch* 12 & 13 2022 SRT Class Speakers Batch 12 & 13 2022	Selasa, 08 Februari 2022, GITC, Jakarta Tuesday, February 08, 2022, GITC, Jakarta	JKTCC
		Narasumber untuk tema Penguatan Kerjasama Bilateral Indonesia dan Kerajaan Bahrain Melalui Peningkatan Konektivitas Kedua Negara Resource person for the theme Strengthening Bilateral Cooperation between Indonesia and the Kingdom of Bahrain through Improving the Connectivity of the two Countries	Kamis, 30 Juni 2022, R. Rapat Pimpinan DPD RI, Jakarta Thursday, June 30, 2022, DPD RI Chairman Meeting Room, Jakarta	Sekjen DPD RI
		Pembicara SRT *Class for* FA *Requalification After Maternity Leave* *SRT Speaker Class for FA Re-qualification After Maternity Leave*	Rabu, 07 September 2022, GITC, Jakarta Wednesday, September 7, 2022, GITC, Jakarta	JKTCC
		Pembicara SRT *Class Batch* 85 & 86 2022 SRT Class Batch 85 & 86 Speaker 2022	Selasa, 18 Oktober 2022, GITC, Jakarta Tuesday, October 18, 2022, GITC, Jakarta	JKTCC
		Pembicara *Talkshow* Garuda Indonesia x ILUNI Garuda Indonesia x ILUNI Talkshow Speaker	Minggu, 30 Oktober 2022, ICE BSD, Tangerang Sunday, October 30, 2022, ICE BSD, Tangerang	JKTNT
		McKinsey *Go & See Global Benchmarking Trip*	30 November-01 Desember 2022, Budapest, Hungaria November 30 - December 1, 2022, Budapest, Hungary	McKinsey
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	Simulator B777-300 ER	Singapura, 17 Maret 2022 Singapore, March 17, 2022	PT Garuda Indonesia (Persero) Tbk
		The ASEAN *Workshop on* CORSIA (*Carbon Offsetting and Reducation Scheme for International Aviation*)	Bali, 29-30 November 2022 Bali, November 29-30, 2022	Direktorat Jendral Penghubungan bekerjasama dengan CAAT Thailand
		Simulator B777-300 ER	Singapura, 27-30 September 2022 Singapore, September 27-30, 2022	PT Garuda Indonesia (Persero) Tbk
		Seminar *Situation Awareness-Fatigue Risk Management* (FRMS)	Jakarta, 27 September 2022 Jakarta, September 27, 2022	Kementrian Perhubungan, Direktorat Jendral Perhubungan Udara, Badan Layanan Umum Balai Kesehatan Penerbangan
Rahmat Hanafi	Direktur Teknik Director of Maintenance	*Recurrent Safety Management System*	Jakarta, 18 Maret 2022 Jakarta, March 18, 2022	Garuda Indonesia Training Center
		Recurrent Human Factor in Aircraft Maintenance	Jakarta, 16 Agustus 2022 Jakarta, August 16, 2022	Garuda Indonesia Training Center
		Insights from the EY *Global Integrity Report* 2022	Webinar, 27 Januari 2022 Webinar, January 27, 2022	Ernst & Young Advisory Pte. Ltd
		Harnessing the Ecosystem of Aerospace Industry in Indonesia	Belitung, 08 September 2022 Belitung, September 8, 2022	BAPPENAS

Kebijakan pengembangan kompetensi Direksi
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Nama Name	Jabatan Position	Materi Pelatihan Training Material	Waktu dan Tempat Time and Place	Penyelenggara Organizer
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Narasumber dengan tema "Apa Betul *Business Judment Rule* Berlaku Bagi Direksi BUMN"? Speaker with the theme "Does the Business Judgment Rule Really Apply to SOE's Board of Directors"?	14 Juni 2022 via Zoom June 14, 2022 via Zoom	Sekolah Pascasarjana Universitas Sahid Jakarta
		Tata kelola bisnis dan keuangan Business and financial governance	29 Juli 2022 via Zoom July 29, 2022 via Zoom	Universitas Trisakti
		Narasumber *Sharing Session "Good Corporate Governance* (GCG)" Resource Person for Sharing Session "Good Corporate Governance (GCG)"	9 September 2022 via Zoom September 9, 2022 via Zoom	PT Finnet Indonesia
		Build a Culture of Risk Awareness and Integrated Risk Management to Create Good Corporate Governance	08 Desember 2022 via Zoom December 8, 2022 via Zoom	Airlangga Executive Education Center
		Governance, Risk Management & Compliance RS PELNI	09 Desember 2022 via MS Teams December 9, 2022 via MS Teams	Pertamina Training & Consulting
Salman El Farisiy	Direktur *Human Capital* *Director of Human Capital*	*Training-Onboarding Directorship Program*	Jakarta, 30 Oktober 2022 Jakarta, October 30, 2022	KBUMN & IPMI International School
		Workshop-Business Ecosystems : An Exclusive Excursion of Ecosystem Development & Implementation	Singapore, 13-17 Januari 2023 Singapore, January 13-17, 2023	Lewrick & Company
		Workshop-Digital Talent BUMN & Keamanan Data BUMN Workshop - SOE Digital Talent & SOE Data Security	Jakarta, 04 Oktober 2022 Jakarta, October 4, 2022	Fordigi-Forum Digital Indonesia
		Focus Group Discussion-Peningkatan Standar Kompetensi Personel Dalam Mendukung Pemulihan Industri Penerbangan Focus Group Discussion - Improving Personnel Competency Standards in Supporting Aviation Industry Recovery	Jakarta, 08 November 2022 Jakarta, November 8, 2022	Lembaga Sertifikasi Profesi Bandar Udara Indonesia
		Workshop-Portal *Human Capital* Kementerian BUMN Workshop - Human Capital Portal Ministry of SOEs	Malang, 20 Oktober 2022 Malang, October 20, 2022	KBUMN
		Workshop-Benchmark Tata Kelola Sumber Daya Manusia Workshop - Governance Benchmark Human Capital	Jakarta, 30 Januari 2023 Jakarta, January 30, 2023	Garuda Indonesia & Pertamina

PROGRAM PENGENALAN BAGI DIREKSI BARU

Anggota Direksi yang diangkat untuk pertama kalinya wajib diberikan program pengenalan mengenai Perseroan agar dapat memahami tugas dan tanggung jawab sebagai anggota Direksi, proses bisnis Perseroan, serta dapat bekerja selaras dengan organ Perseroan lainnya. Penyelenggaraan program pengenalan merupakan tanggung jawab Sekretaris Perusahaan.

Program pengenalan bagi anggota Direksi yang baru diangkat sekurang-kurangnya mencakup:
1. Pelaksanaan prinsip-prinsip GCG oleh Perseroan;
2. Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan berbagai masalah strategis lainnya;

ORIENTATION PROGRAM FOR NEW BOARD OF DIRECTORS

Members of Board of Directors who are appointed for the first time must be given an orientation program about the Company so that they can understand their duties and responsibilities as members of Board of Directors, the Company's business processes, and can work in harmony with other corporate organs. The orientation program is under the responsibility of Corporate Secretary.

The orientation program for newly appointed members of Board of Directors includes at least the following:
1. The implementation of GCG principles by the Company;
2. Overview of the Company related to the objectives, nature, and scope of activities, financial and operational performance, strategies, short-term and long-term business plans, competitive position, risks, and other strategic matters;

3. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit;
4. Keterangan mengenai tugas dan tanggung jawab Direksi dan Dewan Komisaris.

Program pengenalan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya sesuai kebutuhan Perseroan. Program pengenalan dilaksanakan selambat-lambatnya 3 (tiga) bulan setelah pengangkatan Komisaris yang bersangkutan. Adapun untuk program pengenalan Direksi baru pada tahun 2022 telah dilaksanakan oleh Sekretaris Perusahaan kepada Direktur *Human Capital* pada tanggal 16 Agustus 2022.

KEPUTUSAN DAN PELAKSANAAN TUGAS DIREKSI

Sepanjang tahun 2022. Direksi telah melaksanakan tugas dan tanggung jawabnya untuk kepentingan Perseroan sesuai dengan sasaran dan tujuannya. Diantaranya, Direksi telah membuat keputusan-keputusan strategis dan mengambil tindakan yang dibutuhkan untuk hal-hal berikut ini:

1. Menetapkan Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2022;
2. Menetapkan Revisi Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2022.

PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI, SEKRETARIS PERUSAHAAN, UNIT INTERNAL AUDIT, UNIT MANAJEMEN RISIKO DAN DASAR PENILAIANNYA

Direksi Garuda Indonesia tidak memiliki Komite di bawah Direksi. Direksi melakukan penilaian kinerja kepada seluruh Unit di bawah Direksi. Penilaian kinerja untuk *Unit Corporate Secretary*, Unit Internal Audit dan Unit Manajemen Risiko dilakukan berdasarkan pencapaian *Key Performace Indicator* (KPI) masing-masing unit. Berdasarkan penilaian tersebut pencapaian kinerja pada tahun 2022 untuk fungsi *unit Corporate Secretary* telah berjalan dengan baik dengan pencapaian kinerja dengan skor 98%, Unit Manajemen Risiko telah berjalan dengan baik dengan pencapaian skor 107,5%, dan Unit Internal Audit telah berjalan dengan baik dengan pencapaian skor 108%.

MEKANISME PENGUNDURAN DIRI DAN PEMBERHENTIAN DIREKSI

Anggota Direksi dapat mengundurkan diri dari jabatannya sebelum masa jabatannya berakhir, dengan menyampaikan permohonan pengunduran diri secara tertulis kepada Perseroan. Perseroan wajib menyelenggarakan RUPS untuk memutuskan permohonan pengunduran diri anggota Direksi dalam jangka waktu 90 (sembilan puluh) hari setelah diterimanya surat pengunduran diri tersebut. Sebelum pengunduran diri berlaku efektif, anggota Direksi yang bersangkutan tetap berkewajiban menyelesaikan tugas dan tanggung jawabnya sesuai dengan Anggaran Dasar dan peraturan perundang-undangan. Terhadap anggota Direksi yang mengundurkan diri sebagaimana tersebut di atas tetap dapat dimintakan

3. Descriptions related to the delegated authority, internal and external audits, internal control system and policies, including the Audit Committee;
4. Descriptions of duties and responsibilities of the Board of Directors and Board of Commissioners.

The Company's orientation program can be in the form of presentations, meetings, visits to the Company, and reviews of documents or other programs according to the Company's requirements. The orientation program is carried out no later than 3 (three) months after the appointment of the relevant Directors. As for the orientation program of new Directors in 2022, has been carried out by the Corporate Secretary to the Director of Human Capital on August 16, 2022.

BOARD OF DIRECTORS DECISION AND DUTIES IMPLEMENTATION

Throughout 2022, Board of Directors carried out its duties and responsibilities for the benefit of the Company in accordance with its targets and objectives. Among them, Board of Directors made strategic decisions and took necessary actions for the following matters:

1. Establishing the Company's Work Plan and Budget for 2022 fiscal year;
2. Determining the Revision of the Company's Work Plan and Budget for 2022 fiscal year;

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER BOARD OF DIRECTORS, CORPORATE SECRETARY, INTERNAL AUDIT UNIT, RISK MANAGEMENT UNIT AND BASIS OF ASSESSMENT

Garuda Indonesia's Board of Directors does not have a Committee under Board of Directors. Board of Directors evaluates the performance of all units under Board of Directors. Performance appraisal for the Corporate Secretary Unit, Internal Audit Unit and Risk Management Unit is carried out based on the achievement of Key Performance Indicator (KPI) of each unit. Based on this assessment, the performance achievement in 2022 for Corporate Secretary unit function has been going well by achieving a score of 98%, Risk Management Unit has also been running well with a score of 107.5%, and Internal Audit Unit has been running well with an achievement score of 108%.

MECHANISM OF RESIGNATION AND DISMISSAL OF BOARD OF DIRECTORS

A member of Board of Directors may resign from his/her position before the end of his/her term of office, by submitting a written request for resignation to the Company. The Company must hold a GMS to decide on the resignation of a member of Board of Directors within 90 (ninety) days after accepting the resignation letter. Before the resignation becomes effective, the member of Board of Directors concerned is still obliged to complete his/her duties and responsibilities in accordance with the Articles of Association and laws and regulations. A member of Board of Directors who resigns as mentioned above can still be held accountable as a member of Board of Directors since his/her appointment until the date of approval of his/her resignation

pertanggungjawabannya sebagai anggota Direksi sejak pengangkatan yang bersangkutan hingga tanggal disetujuinya pengunduran dirinya dalam RUPS. Direksi yang mengundurkan diri baru bebas dari tanggung jawab setelah memperoleh pembebasan tanggung jawab (*acquit et de charge*). Perseroan wajib menyelenggarakan RUPS dalam jangka waktu 90 (sembilan puluh) hari setelah diterimanya surat pengunduran diri tersebut.

in the GMS. The resigned member of Board of Directors is only free from responsibility after obtaining a release of responsibility (acquit et de charge). The Company must hold a GMS within 90 (ninety) days after receipt of the resignation letter.

Dalam hal pengunduran diri dimaksud mengakibatkan jumlah anggota Direksi menjadi kurang dari 2 (dua) orang, maka pengunduran diri tersebut baru sah apabila telah ditetapkan oleh RUPS dan telah diangkat anggota Direksi baru sehingga persyaratan minimal jumlah anggota Direksi, yaitu 2 (dua) orang terpenuhi. Keputusan pemberhentian diambil setelah Anggota Direksi diberikan hak untuk membela diri atas tuntutan yang dijatuhkan terhadap dirinya.

In the event that the resignation results in the number of members of Board of Directors being less than 2 (two) persons, then the resignation is only valid if it has been determined by the GMS and new members of Board of Directors have been appointed so that the minimum requirement for the number of members of Board of Directors, namely 2 (two) persons, is met. The decision to dismiss is taken after the member of Board of Directors has been given the right to defend himself/herself against the charges brought against him/her.

RUPS dapat memberhentikan para anggota Direksi sewaktu-waktu dengan menyebutkan alasannya. Pemberhentian anggota Direksi dapat dilakukan apabila yang bersangkutan melakukan hal-hal sebagai berikut:

1. Tidak/kurang dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen;
2. Tidak dapat melaksanakan tugasnya dengan baik;
3. Melanggar ketentuan peraturan perundang-undangan atau Anggaran Dasar Perseroan;
4. Terlibat dalam tindakan yang merugikan BUMN dan/atau negara;
5. Melakukan tindakan yang melanggar etika dan/atau kepatutan yang seharusnya dihormati sebagai anggota Direksi BUMN;
6. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai ketetapan hukum tetap;
7. Mengundurkan diri;
8. Alasan lainnya yang dinilai tepat oleh RUPS demi kepentingan dan tujuan Perseroan.

The GMS may dismiss members of Board of Directors at any time by stating the reasons.
Dismissal of members of Board of Directors can be done if the person concerned does the following:

1. Does not perform/under performs in fulfilling the obligations that have been agreed upon in the management contract;
2. Does not perform the duties properly;
3. Violates the provisions of the laws and regulations or the Company's Articles of Association;
4. Involved in action that harms SOEs and/or the State;
5. Commits an action that violates the Code of Conduct and/or propriety that must be uphold as members of SOE's Board of Directors;
6. Convicted by a court decision that is final and conclusive;
7. Resigns
8. Other reasons deemed appropriate by the GMS for the Company's interests and objectives.

Di luar dari alasan pemberhentian di atas, masa jabatan anggota Direksi serta merta berakhir jika yang bersangkutan:

1. Pengunduran dirinya telah efektif;
2. Meninggal dunia;
3. Masa jabatannya berakhir;
4. Diberhentikan berdasarkan keputusan RUPS;
5. Dinyatakan pailit oleh Pengadilan Niaga yang telah mempunyai kekuatan hukum yang tetap atau ditaruh di bawah pengampuan berdasarkan suatu putusan pengadilan; atau
6. Tidak lagi memenuhi persyaratan sebagai anggota Direksi berdasarkan ketentuan Anggaran Dasar dan peraturan perundang-undangan.

Apart from the above reasons for dismissal, the term of office of a member of Board of Directors shall immediately terminate if he/she:

1. His/her resignation has become effective;
2. Passes away;
3. His/her term of office ends;
4. Dismissed based on the GMS resolution;
5. Declared bankrupt by a Commercial Court that has permanent legal force or placed under guardianship based on a court decision; or
6. No longer fulfill the requirements as a member of Board of Directors based on the provisions of Articles of Association and laws and regulations.

DEWAN KOMISARIS

Sesuai Anggaran Dasar Perseroan, Dewan Komisaris bertanggung jawab atas fungsi pengawasan atas pelaksanaan strategi dan pengelolaan Perseroan oleh Direksi serta pemberian rekomendasi pada Direksi guna memastikan kesinambungan aktivitas bisnis. Selain itu, Dewan Komisaris juga diharapkan mampu melakukan pemantauan atas pelaksanaan dan efektivitas penerapan GCG termasuk di dalamnya memberikan saran konstruktif untuk penyempurnaan implementasi GCG oleh Perseroan.

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Sebagaimana disebutkan di awal, tugas Dewan Komisaris adalah dengan itikad baik dan tanggung jawab penuh melakukan pengawasan dan memberikan nasihat dan pendapat kepada Direksi dalam rangka memastikan Perseroan dikelola sesuai dengan maksud dan tujuan kegiatan usaha Perseroan. Tugas khusus dapat didistribusikan kepada Komisaris Independen. Dewan Komisaris membuat pembagian tugas yang diatur oleh anggota Dewan Komisaris itu sendiri.

Tugas dan tanggung jawab utama Dewan Komisaris diatur dalam Anggaran Dasar Perseroan dan dipusatkan pada fungsi pengawasan terhadap kebijakan Direksi dalam melaksanakan pengelolaan Perseroan serta memberi nasihat kepada Direksi. Adapun tugas dan tanggung jawab tersebut antara lain meliputi:

- Memberikan nasihat kepada Direksi dalam melaksanakan pengurusan Perseroan;
- Memberikan pendapat dan persetujuan Rencana Jangka Panjang Perseroan dan Rencana Kerja dan Anggaran Tahunan Perseroan, serta rencana lainnya, yang disiapkan Direksi, sesuai dengan ketentuan Anggaran Dasar;
- Mengikuti, mengawasi perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perseroan;
- Melaporkan dengan segera kepada seluruh Pemegang Saham apabila terjadi gejala menurunnya kinerja Perseroan disertai saran mengenai langkah perbaikan yang harus ditempuh melalui keterbukaan informasi kepada publik sesuai dengan ketentuan Pasar Modal;
- Mengusulkan kepada RUPS mengenai penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas buku-buku Perseroan;
- Meneliti dan menelaah serta memberikan tanggapan atas laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan;
- Memberikan penjelasan, pendapat dan saran kepada RUPS mengenai Laporan Tahunan;
- Membuat risalah Rapat Dewan Komisaris dan menyimpan salinannya;
- Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan tersebut dan Perseroan lain;
- Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS;
- Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan ketentuan, peraturan perundang-undangan, Anggaran Dasar, dan keputusan RUPS;

BOARD OF COMMISSIONERS

In accordance with the Company's Articles of Association, Board of Commissioners is responsible for the supervisory function on the implementation of strategy and management of the Company by the Board of Directors as well as for giving recommendations to the Board of Directors to ensure the continuity of business activities. In addition, Board of Commissioners is also expected to monitor the execution and effectiveness of GCG implementation, including providing constructive suggestions for the improvement of GCG implementation by the Company.

BOARD OF COMMISSIONERS' DUTIES AND OBLIGATIONS

As mentioned earlier, Board of Commissioners duties are to oversee and provide advice and opinions to the Board of Directors in good faith and full responsibility in order to ensure that the Company is managed in accordance with the purposes and objectives of the Company's business activities. Specific tasks can be delegated to Independent Commissioners. Board of Commissioners makes a division of duties that is regulated by the members of Board of Commissioners.

The main duties and responsibilities of Board of Commissioners are regulated set in the Company's Articles of Association and focused on the supervisory function of the Board of Directors' policies in performing the management of the Company and giving advice to the Board of Directors. The duties and responsibilities include:

- Provide advice to the Board of Directors in conducting the management of the Company;
- Provide opinion and approval for the Company's Long-Term Plan as well as the Company's Annual Work Plan and Budget, as well as other plans prepared by the Board of Directors, in accordance with the Articles of Association;
- Follow and supervise the Company's activity development, give opinions and suggestions to the GMS on any matter deemed necessary for the management of the Company;
- Report immediately to all Shareholders if there is a symptom of decline in the Company's performance accompanied by suggestions regarding corrective measures that must be taken through information disclosure to the public in accordance with Capital Market regulations;
- Propose to the GMS regarding the appointment of Public Accountant Firm to audit the Company's books;
- Examine, study, and respond to periodic reports and Annual Report prepared by the Board of Directors as well as sign the Annual Report;
- Provide explanations, opinions, and suggestions to the GMS on the Annual Report;
- Take Minutes of Board of Commissioners' Meetings and keep the copy;
- Report to the Company on any personal and/or family share ownership in the Company and any other Companies;
- Provide report on the supervisory duties performed in the previous fiscal year to the GMS;
- Carry out other obligations in the framework of supervisory and advisory duties, as long as they do not conflict with the provisions, laws and regulations, Articles of Association, and GMS resolutions.

- Dewan Komisaris wajib memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan perundang-undangan khususnya peraturan yang berlaku di bidang pasar modal.

- Board of Commissioners has the obligation to provide explanation for all matters questioned or requested by Shareholders of Series A Golden Stock with due observance of the laws and regulations particularly those applicable in Capital Market sector.

Dalam melaksanakan tugasnya, Dewan Komisaris memiliki beberapa kewajiban sebagaimana yang ditetapkan dalam Pasal 116 UUPT, Pasal 31 UU BUMN, Pasal 15 (2b) AD Perseroan, Pasal 12 dan 15 Peraturan Menteri No. 01/2011 yang mencakup fungsi pengawasan, tanggapan atas laporan tahunan Direksi, rapat Dewan Komisaris dan risalahnya, keterbukaan kepemilikan saham, persetujuan RKAP dan RJPP, usulan akuntan publik, RKAP Tahunan Dewan Komisaris dan penilaian kinerja Direksi, persetujuan atas pendayagunaan aktiva tetap Perseroan, melakukan pelaporan kepada RUPS, memantau pelaksanaan GCG, melakukan evaluasi terhadap sekretariat Dewan Komisaris, mengkaji visi dan misi Perseroan, dan memastikan tindak lanjut atas temuan *Whistleblowing System* (WBS) seperti dijabarkan berikut ini.

In carrying out its duties, Board of Commissioners has several obligations as stipulated in Article 116 of Law on Limited Liability Companies, Article 31 of SOE Law, Article 15 paragraph (2) subparagraph b of the Company's Articles of Association, Articles 12 and 15 of Regulation of Minister of SOE's No. 01/2011 that includes the supervisory function, responses to the annual report of Board of Directors, Board of Commissioners meetings and minutes, disclosure of share ownership, approvals for RKAP and RJPP, proposed public accountants, Board of Commissioners' Annual RKAP and assessment of Board of Directors' performance, approval for the utilization of the Company's fixed assets, reporting to the GMS, monitoring the implementation of GCG, evaluating the secretariat of Board of Commissioners, reviewing the Company's vision and mission, and ensuring the follow-up to the findings of Whistleblowing System (WBS) as described below:

Pengawasan Supervision	Mengawasi perkembangan kegiatan dan kinerja kepengurusan Perseroan termasuk menyediakan laporan pendapat dan saran untuk RUPS sehubungan dengan seluruh tugas pengawasan dan tindakan yang dilakukan selama tahun buku sebelumnya. Dewan Komisaris bertanggung jawab dan berwenang melakukan pengawasan atas kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan dan memberikan nasihat kepada Direksi. Pengawasan dan nasihat yang diberikan dilakukan untuk kepentingan Perseroan dan sesuai maksud dan tujuan Perseroan, dan tidak dimaksudkan untuk kepentingan pihak atau golongan tertentu. Oversee the development of the Company's management activities and performance, including preparing reports on opinion and suggestions for the GMS in connection with all supervisory duties and actions taken during the previous fiscal year. The Board of Commissioners has the responsibility and authority to supervise the management policy and the course of management in general, either regarding the Company or the Company's business, and to give advice to the Board of Directors. Supervision and advice are provided for the benefit of the Company and in accordance with the purposes and objectives of the Company, and are not intended for the interests of certain parties or groups.
Tanggapan atas Laporan Tahunan Direksi Response to the Board of Directors' Annual Report	Meneliti dan memberikan tanggapan kepada RUPS atas laporan berkala dan Laporan Tahunan yang disiapkan oleh Direksi dan memastikan bahwa Direksi bertanggung jawab terhadap Laporan Keuangan dengan memberikan sertifikasi terhadap Laporan Keuangan sesuai dengan peraturan OJK (Bapepam-LK) dan menandatangani Laporan Tahunan tersebut. Dewan Komisaris harus memastikan bahwa dalam Laporan Tahunan Perseroan telah memuat informasi mengenai identitas Direksi, pekerjaan-pekerjaan utamanya, jabatan Dewan Komisaris di perusahaan lain, termasuk rapat-rapat yang dilakukan dalam satu tahun buku (rapat internal maupun rapat gabungan dengan Direksi), serta honorarium, fasilitas, dan/atau tunjangan lain yang diterima dari Perseroan. Examine periodic reports and Annual Report prepared by the Board of Directors, give the GMS responses to those reports, and ensure that the Board of Directors is responsible for the Financial Statements by certifying the Financial Statements in accordance with OJK (Bapepam-LK) regulations and signing the Annual Report. The Board of Commissioners must ensure that the Company's Annual Report contains the information on their identity, main jobs, position as Board of Commissioners in other companies, including meetings held in one fiscal year (internal and joint meetings with the Board of Directors) and the honorarium, facilities, and/or other benefits received from the Company.
Rapat Dewan Komisaris dan Risalahnya Meetings of the Board of Commissioners and Board of Directors as well as the Minutes	Menyelenggarakan rapat bulanan Dewan Komisaris dan menyiapkan risalah rapat Dewan Komisaris dan memegang salinan risalah tersebut. Seluruh anggota Dewan Komisaris wajib menandatangani risalah Rapat Dewan Komisaris paling lambat 7 hari kerja setelah dilakukannya Rapat Dewan Komisaris. Hold monthly meetings of the Board of Commissioners and take the minutes of meetings of the Board of Commissioners and keep a copy of the minutes. All members of the Board of Commissioners must sign the minutes of the Board of Commissioners' Meeting no later than 7 working days after the Board of Commissioners' Meeting is convened.
Keterbukaan kepemikan Saham Share Ownership Disclosure	Melaporkan kepada Perseroan mengenai kepemilikan saham mereka dan keluarga mereka di Perseroan atau perusahaan lain. Peraturan Pasal Modal mewajibkan Dewan Komisaris untuk melaporkan kepemilikan sahamnya di dalam Perseroan dalam waktu 10 hari sejak terjadinya transaksi. Report to the Company regarding their and their families share ownership in the Company or other companies. The Regulation of the Capital Market requires the Board of Commissioners to report their share ownership in the Company within 10 days of the transaction being made.
Persetujuan RKAP dan RJPP Approval for the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP)	Memberikan pendapat dan persetujuan terhadap RJPP dan RKAP yang disusun Direksi. Dengan disetujuinya RJPP dan RKAP oleh Dewan Komisaris, maka Direksi berwenang untuk melaksanakan dan mengimplementasikan pelaksanaan RJPP dan RKAP selama periode tahun anggaran tersebut. Give opinions and suggestions on the RJPP and RKAP proposed by the Board of Directors. With the approval of the RJPP and RKAP by the Board of Commissioners, the Board of Directors is authorized to implement and carry out the RJPP and RKAP during the fiscal year period.

Usulan Akuntan Publik Proposal for the Public Accountant	Mengusulkan kepada RUPS mengenai penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas buku-buku Perseroan baik entitas induk maupun entitas anak. Propose to the GMS the appointment of a Public Accountant to audit the books of the Company, those of either the holding company or subsidiaries.
RKAP Tahunan Dewan Komisaris dan Penilaian Kinerja Komisaris The Board of Commissioners' Annual RKAP and Performance Assessment of Commissioners	Menyusun Rencana Kerja dan Anggaran Tahunan Dewan Komisaris yang merupakan bagian yang tidak terpisahkan dari Rencana Kerja dan Anggaran Tahunan Perseroan. Dewan Komisaris dapat memberikan usulan mengenai Indikator Pencapaian Kinerja/*Key Performance Indicator* (KPI) yang merupakan ukuran penilaian atas keberhasilan pelaksanaan tugas dan tanggung jawab pengawasan dan pemberian nasihat oleh Dewan Komisaris, kepada RUPS. Dewan Komisaris dapat memberikan penugasan kepada Komite Nominasi dan Remunerasi berupa penyusunan *Key Performance Indicator* (KPI) Dewan Komisaris dengan sistem *self-assessment* atau sistem lain untuk kemudian diputuskan dalam rapat Dewan Komisaris. Prepare the Board of Commissioners' Annual Work Plan and Budget, which is an integral part of the Company's Annual Work Plan and Budget. The Board of Commissioners may provide recommendations concerning the Key Performance Indicator (KPI), which is a measurement of the assessment of the successful performance of supervisory and advisory duties and responsibilities of the Board of Commissioners, to the GMS. The Board of Commissioners may assign the Nomination and Remuneration Committee the development of the Board of Commissioners' Key Performance Indicator (KPI) using a self-assessment system or other systems to be decided at the Board of Commissioners' meeting.
Penilaian Kinerja Direksi Board of Directors' Performance Assessment	Dewan Komisaris memberikan penilaian dan evaluasi mengenai kinerja Direksi berdasarkan KPI yang ditetapkan oleh Dewan Komisaris, baik secara perseorangan maupun kolektif. The Board of Commissioners provides an assessment and evaluation of the Board of Directors' performance based on the KPI determined by the Board of Commissioners, both individually and collectively.
Persetujuan atas Pendayagunaan Aktiva Tetap Perseroan Approval for Utilizing the Company's Fixed Assets	Dewan Komisaris harus memberikan persetujuan atau penolakan selambat lambatnya 30 (tiga puluh) hari setelah menerima permohonan dari Direksi atas Pendayagunaan Aktiva Tetap. Dalam hal Pendayagunaan Aktiva Tetap harus disetujui oleh RUPS, maka Dewan Komisaris juga harus memberikan tanggapan tertulis selambat-lambatnya 30 (tiga puluh) hari, yang ditujukan kepada Direksi setelah menerima permohonan dari Direksi mengenai pendayagunaan tersebut. Pendayagunaan Aktiva Tetap (Pasal 32 dan 33 Permen BUMN No. 06/2011). The Board of Commissioners must approve or reject no later than 30 (thirty) days after receiving a request from the Board of Directors for the Utilization of Fixed Assets. In the event that the Utilization of Fixed Assets must be approved by the GMS, the Board of Commissioners must also provide a written response no later than 30 (thirty) days, addressed to the Board of Directors after receiving a request from the Board of Directors regarding the utilization. Utilization of Fixed Assets (Articles 32 and 33 of the Regulation of the Minister of SOEs No. 06/2011).
Melakukan Pelaporan kepada RUPS Report to the GMS	Dewan Komisaris wajib menyampaikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS. The Board of Commissioners has the obligation to provide the GMS with reports on the supervisory duties carried out during the previous fiscal year.
Memantau Pelaksanaan GCG Monitor GCG implementation	Pemantauan atas penerapan GCG dilakukan oleh Dewan Komisaris untuk memastikan bahwa GCG di Perseroan telah berjalan secara efektif dan berkelanjutan. Monitoring of GCG implementation is carried out by the Board of Commissioners to ensure that GCG in the Company has been performed effectively and sustainably.
Melakukan Evaluasi Terhadap Sekretariat Dewan Komisaris Conduct an Evaluation of the Secretariat of the Board of Commissioners	Dewan Komisaris melakukan evaluasi atas kinerja Sekretariat Dewan Komisaris setiap 1 (satu) tahun dengan menggunakan metode yang ditetapkan oleh Dewan Komisaris. The Board of Commissioners evaluates the performance of the Secretariat of the Board of Commissioners every 1 (one) year using the method determined by the Board of Commissioners.
Mengkaji Visi dan Misi Perseroan Review the Company's Vision and Mission	Dewan Komisaris secara periodik bertanggung jawab untuk mengkaji dan menyetujui penyempurnaan Visi dan Misi Perseroan. The Board of Commissioners is periodically responsible for reviewing and approving improvements to the Company's Vision and Mission.
Memastikan Tindak Lanjut Atas Temuan WBS Ensuring Follow-Up to WBS Findings	Dewan Komisaris harus memastikan bahwa setiap laporan yang masuk melalui WBS telah ditindaklanjuti oleh Direksi Perseroan. Indepedensi dari tindak lanjut laporan tersebut juga merupakan bagian dari fungsi Dewan Komisaris terkait dengan program WBS. The Board of Commissioners must always ensure that every report submitted through WBS is followed up by the Company's Board of Directors. The independence of the follow-up to the report is part of the Board of Commissioners' functions related to the WBS program.

WEWENANG DEWAN KOMISARIS

Dalam melakukan tindakan pengawasan atas tindakan pengurusan yang dilakukan oleh Direksi, Dewan Komisaris berwenang untuk:

1. Memeriksa buku-buku, surat-surat bukti, persediaan barang, memeriksa dan mencocokkan keadaan uang kas dan lain-lain surat berharga serta mengetahui segala tindakan yang telah dijalankan oleh Direksi;
2. Memasuki bangunan-bangunan dan halaman-halaman atau tempat-tempat lain yang dipergunakan atau dikuasai oleh Perseroan;
3. Meminta keterangan/penjelasan dari Direksi atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan dan Direksi harus memberikan semua keterangan/penjelasan yang berkenaan dengan Perseroan sebagaimana diperlukan oleh Dewan Komisaris;
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi;
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris;
6. Mengangkat dan memberhentikan Sekretaris Dewan Komisaris;
7. Memberhentikan sementara anggota Direksi;
8. Membentuk Komite Audit, Komite Remunerasi dan Nominasi, Komite Pemantau Risiko dan komite lainnya jika dianggap perlu;
9. Menghadiri rapat Direksi dan memberikan pandangan terhadap hal yang dibicarakan; dan
10. Melakukan tindakan pengawasan sepanjang tidak bertentangan dengan ketentuan Anggaran Dasar.

KEPUTUSAN YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS

Sesuai ketentuan Anggaran Dasar Perseroan Pasal 12 ayat 7, terdapat batasan atas perbuatan-perbuatan Direksi yang perlu mendapatkan persetujuan terlebih dahulu dari Dewan Komisaris. Direksi wajib meminta persetujuan Dewan Komisaris sebelum melaksanakan hal-hal sebagai berikut:

1. Melepaskan/memindahtangankan dan/atau mengagunkan aset Perseroan dengan nilai melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris, kecuali aset yang dicatat sebagai persediaan, dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal;
2. Mengadakan kerja sama dengan badan usaha atau pihak lain, dalam bentuk kerja sama operasi (KSO), kerjasama usaha (KSU), kerja sama lisensi, Bangun Guna Serah (*Build, Operate, Transfer*/BOT), Bangun Serah Guna (*Build, Transfer, Operate*/BTO), Bangun Guna Milik (*Build, Operate and Own*/BOO) dan perjanjian lain yang mempunyai sifat yang sama yang jangka waktunya ataupun nilainya melebihi dari yang ditetapkan oleh Dewan Komisaris;
3. Menetapkan dan mengubah logo Perseroan;
4. Menetapkan struktur organisasi 1 (satu) tingkat di bawah Direksi;
5. Membentuk yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan yang dapat berdampak finansial bagi Perseroan;
6. Membebankan biaya Perseroan yang bersifat tetap dan rutin untuk kegiatan yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan;

BOARD OF COMMISSIONERS' AUTHORITIES

In taking supervisory actions on the management performed by the Board of Directors, Board of Commissioners is authorized to do the following:

1. Check the books, proofs, and inventory of goods; check and compare the state of cash (for verification purpose) and other securities; as well as be aware of all actions taken by the Board of Directors;
2. Enter buildings and courtyards or other places used or controlled by the Company;
3. Request clarifications/explanations from the Board of Directors or other officials regarding all issues related to the management of the Company and the Board of Directors must provide all clarifications/explanations related to the Company as required by the Board of Commissioners;
4. Acknowledge all policies and actions that have been and will be carried out by the Board of Directors;
5. Request the Board of Directors and/or other officials under the Board of Directors under the consent of the Board of Directors to attend the Board of Commissioners' Meeting;
6. Appoint and dismiss the Secretary of Board of Commissioners;
7. Temporarily dismiss members of Board of Directors;
8. Establish Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee, and other committees if deemed necessary;
9. Attend the Board of Directors' meetings and provide views on matters discussed; and
10. Take other supervisory actions insofar as they do not conflict with the provisions of the Articles of Association.

DECISIONS REQUIRING BOARD OF COMMISSIONERS' APPROVAL

In accordance with the Company's Articles of Association Article 12 paragraph 7, there are limits on the actions of Board of Directors that require prior approval from Board of Commissioners. The Board of Directors must request the approval from Board of Commissioners before acting on the following matters:

1. Release/transfer and/or pledge the Company's assets with values exceeding certain amounts stipulated by Board of Commissioners, except assets that are recorded as inventories, with due observance of the laws and regulations in the capital market sector;
2. Cooperate with other business entities or parties, in the form of joint operations (KSO), business cooperations (KSU), license agreements, Build, Operate, and Transfer (BOT), Build, Transfer, and Operate (BTO), Build, Operate, and Own (BOO), and other agreements that have the same nature, same time period, or value exceeding those set by the Board of Commissioners;
3. Establish and change the Company's logo;
4. Establish an organizational structure 1 (one) level below the Board of Directors;
5. Establish foundations, organizations, and/or associations that are directly or indirectly related to the Company that may have a financial impact on the Company;
6. Incur permanent and routine Company's expenses for the activities of foundations, organizations, and/or associations that are directly or indirectly related to the Company;

7. Mengusulkan wakil Perseroan untuk menjadi calon anggota Direksi dan Dewan Komisaris pada anak perusahaan yang memberikan kontribusi signifikan kepada Perseroan dan/atau bernilai strategis yang ditetapkan oleh Dewan Komisaris;
8. Melakukan penyertaan modal, melepaskan penyertaan modal termasuk perubahan struktur permodalan dengan nilai tertentu yang ditetapkan Dewan Komisaris pada perseroan lain, anak perusahaan, dan/atau perusahaan patungan yang tidak dalam rangka penyelamatan piutang dengan memperhatikan ketentuan di bidang pasar modal;
9. Mendirikan anak perusahaan dan/atau perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang Pasar Modal;
10. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan dan pembubaran anak perusahaan dan perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang Pasar Modal;
11. Mengikat Perseroan sebagai penjamin (*borg* atau *avalist*) dengan niai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal;
12. Menerima pinjaman jangka menengah/panjang dan memberikan pinjaman jangka menengah/panjang dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal;
13. Memberikan pinjaman jangka pendek/menengah/panjang yang tidak bersifat operasional, kecuali pinjaman kepada anak perusahaan cukup dilaporkan kepada Dewan Komisaris;
14. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati dalam nilai yang melebihi batas yang ditetapkan oleh Dewan Komisaris;
15. Tidak lagi menagih piutang macet yang telah dihapusbukukan, dalam nilai yang melebihi batas yang dari waktu ke waktu ditetapkan oleh Dewan Komisaris.

MASA JABATAN DEWAN KOMISARIS

Perseroan menetapkan masa jabatan keanggotaan Dewan Komisaris adalah 5 (lima) tahun terhitung sejak tanggal ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS. Namun demikian, juga tidak tertutup kemungkinan bagi RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir.

KRITERIA ANGGOTA DEWAN KOMISARIS

Dalam rangka memenuhi ketentuan Peraturan Menteri BUMN No. PER-02/MBU/02/2015 berikut dengan perubahannya serta PP No. 45 tahun 2005 serta Peraturan OJK No. 33/POJK.04.2014 tentang Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik, kandidat anggota Dewan Komisaris Perseroan harus memenuhi sejumlah kriteria pengangkatan formal, materiil, dan lainnya sebagaimana dijabarkan sebagai berikut:

7. Propose the Company's representatives as candidates for members of Board of Directors and Board of Commissioners in subsidiaries that give significant contribution to the Company and/or has strategic value as stipulated by the Board of Commissioners;
8. Facilitate equity participation, release equity participation, including changes to equity structure with specified value as stipulated by the Board of Commissioners of other companies, subsidiaries, and/or joint ventures that are not in the framework of rescuing receivables with due observance of the provisions in the capital market sector;
9. Establish subsidiaries and/or joint venture companies with certain value as stipulated by the Board of Commissioners with due observance of the laws and regulations in the capital market sector;
10. Merge, consolidate, acquire, split, and dissolve subsidiaries and joint venture companies with certain value as stipulated by the Board of Commissioners with due observance of the laws and regulations in the capital market sector;
11. Bind the Company as a guarantor (borg or avalist) with certain values determined by the Board of Commissioners by taking into account the laws and regulations in the capital market sector;
12. Receive medium/long-term loans and provide medium/long-term loans with a certain value as determined by the Board of Commissioners by taking into account the laws and regulations in the capital market;
13. Provide short/medium/long-term loans that are not operational in nature, unless loans to subsidiaries are sufficiently reported to the Board of Commissioners;
14. Write off bad debts and inventories of inanimate goods from the books in a value that exceeds the limit set by the Board of Commissioners;
15. No longer collect bad debt that has been written off, in a value that exceeds the limit determined from time to time by the Board of Commissioners.

BOARD OF COMMISSIONERS' TERM OF OFFICE

The Company determines the term of office of members of Board of Commissioners is 5 (five) years since the date determined by the GMS that appoints them and ends at the closing of the GMS. However, without prejudice to the GMS right to dismiss members of Board of Commissioners at any time before their term of office ends.

CRITERIA FOR BOARD OF COMMISSIONERS MEMBERS

In order to comply with the SOE Minister Regulation No. PER-02/MBU/02/2015 along with its amendments and Government Regulation No. 45 of 2005 and OJK Regulation No. 33/POJK.04.2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies, candidates for members of the Company's Board of Commissioners must meet a number of formal, material, and other appointment criteria as outlined as follows:

PERSYARATAN FORMAL

1. Orang perseorangan;
2. Cakap melakukan perbuatan hukum;
3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan;
4. Tidak pernah menjadi anggota Direksi atau anggota Dewan Komisaris atau Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu Perseroan/Perum dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan;
5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pencalonan.

PERSYARATAN MATERIIL

1. Integritas;
2. Dedikasi;
3. Memahami masalah-masalah manajemen perusahaan yang berkaitan dengan salah satu fungsi Manajemen;
4. Memiliki pengetahuan yang memadai di bidang usaha Persero/Perum di mana yang bersangkutan dicalonkan; dan
5. Dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya.

PERSYARATAN LAINNYA

1. Bukan pengurus Partai Politik dan/atau calon anggota legislatif dan/atau anggota legislatif. Calon anggota legislatif atau anggota legislatif terdiri dari calon/anggota DPR, DPD, DPRD Tingkat I, dan DPRD Tingkat II;
2. Bukan calon Kepala/Wakil Kepala Daerah dan/atau Kepala/Wakil Kepala Daerah;
3. Tidak menjabat sebagai anggota Dewan Komisaris/Dewan Pengawas pada BUMN yang bersangkutan selama 2 (dua) periode berturut-turut;
4. Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Dewan Komisaris/Dewan Pengawas), yang dibuktikan dengan surat keterangan sehat dari dokter;
5. Bagi bakal calon dari Kementerian Teknis atau instansi pemerintah lain, harus berdasarkan surat usulan dan instansi yang bersangkutan.

BOARD MANUAL-DEWAN KOMISARIS

Perseroan telah memiliki Kebijakan Tata Kelola Perusahaan (KTKP) yang secara umum memuat kebijakan utama dan kebijakan induk yang berlaku di lingkungan Perseroan serta merupakan dokumen kebijakan Perseroan yang dikaji secara periodik guna disesuaikan dengan perkembangan dan isu-isu internal maupun eksternal Perseroan. KTKP wajib menjadi acuan dalam melaksanakan kegiatan di Perseroan, sekaligus menjadi pedoman GCG bagi Perseroan.

Mengacu kepada KTKP, Perseroan telah merevisi dan mengesahkan pedoman kerja (*Board Manual*) bagi Dewan Komisaris dan Direksi pada tanggal 8 Desember 2014. *Board Manual* merupakan panduan pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi untuk kepentingan bagi

Formal Requirements

1. An individual person;
2. Have proficiency in performing legal actions;
3. Never been declared bankrupt within 5 (five) years before candidacy;
4. Never been a member of Board of Directors or Board of Commissioners or Supervisory Board who is found guilty of causing a Company/Public Corporation (Perum) to be declared bankrupt within 5 (five) years before candidacy;
5. Never been punished for committing a criminal act that is detrimental to state finances and/or related to the financial sector within 5 (five) years before candidacy.

Material Requirements

1. Integrity;
2. Dedication;
3. Understand Company's management issues related to one of the management functions;
4. Have sufficient knowledge in the field of business of the Company (Persero)/Public Corporation (Perum) where the concerned is nominated; and
5. Can provide sufficient time to carry out the duties.

Other Requirements

1. Not an administrator of a Political Party and/or a candidate for member of legislature and/or a member of legislature, a candidate member of legislature or a member of legislature consists of candidates/members of the House of Representative, Regional House of Representative Council, Regional House of Representative Level I, and Regional House of Representative Level II;
2. Not a candidate for Head/Deputy Head of Region and/or Head/Deputy Head of Region;
3. Not serving as member of Board of Commissioners/Supervisory Board of the relevant SOE for 2 (two) consecutive periods;
4. Physically and mentally healthy (not suffering from an illness that could impede the performance of duties as a member of Board of Commissioners/Supervisory Board), as evidenced by a health certificate from a doctor;
5. Prospective candidates from the Technical Ministry or other Government Agencies must be based on a proposal letter of the relevant agency

BOARD MANUAL - BOARD OF COMMISSIONERS

The Company has a Corporate Governance Policy (KTKP) that generally contains the main policies and master policies that apply within the Company; it is also a document of the Company's policies that are reviewed periodically to be adjusted to the development and the Company's issues, both internally and externally. KTKP must become the reference in performing activities in the Company, as well as GCG guidelines for the Company.

Referring to the KTKP, the Company revised and ratified the Board Manual for Board of Commissioners and Board of Directors on December 8, 2014. The Board Manual is a guide to carry out the duties and responsibilities of Board of Commissioners and Board Directors for the interest of the Company. The Board Manual

Perseroan, *Board Manual* secara garis besar memuat pedoman dan ketentuan mencakup tiga bidang, yaitu:

1. Organ Perseroan yaitu Direksi, Dewan Komisaris dan Pemegang Saham;
2. Aksi Perseroan tertentu;
3. Hubungan antara Perseroan dengan pemegang saham dan lembaga pemerintah.

Dalam melaksanakan tugas dan tanggung jawabnya dalam pengawasan Perseroan secara efisien, efektif, transparan, kompeten, independen dan dapat dipertanggungjawabkan, sesuai dengan peraturan perundang-undangan yang berlaku, maka Dewan Komisaris berpegang pada *Board Manual* yang antara lain mengatur:

1. Tugas, Kewajiban dan Wewenang Dewan Komisaris;
2. Larangan;
3. Tanggung Jawab;
4. Kriteria dan Komposisi Dewan Komisaris;
5. Pengangkatan dan Masa Jabatan;
6. Perangkapan Jabatan;
7. Program Pengenalan Anggota Dewan Komisaris yang baru;
8. Pengunduran Diri dan Pemberhentian Direksi;
9. Etika Bisnis dan Anti Korupsi;
10. Rapat Dewan Komisaris;
11. Hubungan Dewan Komisaris dengan RUPS dan Kementerian BUMN;
12. Hubungan Dewan Komisaris dan Dewan Komisaris;
13. Hubungan Dewan Komisaris dengan Komite di Bawah Dewan Komisaris.

describes in outline the guidelines and provisions covering the following three areas:

1. The Company's Organs, namely Board of Directors, Board of Commissioners, and Shareholders;
2. Certain Company actions;
3. Relationship between the Company and shareholders as well as government institutions.

In performing its duties and responsibilities in managing the Company efficiently, effectively, transparently, competently, independently, and accountably, in accordance with applicable laws and regulations, Board of Commissioners is guided by the Board Manual, which among others regulates the following matters:

1. Duties, Obligations, and Authority of Board of Commissioners;
2. Prohibitions;
3. Responsibilities;
4. Criteria and Composition of Board of Commissioners;
5. Appointment and Term of Office;
6. Concurrent Positions;
7. Orientation Program for New Member of Board of Commissioners;
8. Resignation and Dismissal of Board of Directors;
9. Business Ethics and Anti Corruption;
10. Meetings of Board of Commissioners;
11. Relationship of Board of Commissioners with GMS and Ministry of SOEs;
12. Relationship between Board of Commissioners and Board of Directors;
13. Relationship between Board of Commissioners and Committees under Board of Commissioners;

PEMBIDANGAN TUGAS PENGAWASAN DEWAN KOMISARIS

Adapun pembidangan tugas pengawasan Dewan Komisaris sebagai berikut.

BOARD OF COMMISSIONERS' DIVISION OF DUTIES

The division of duties of Board of Commissioners is as follows:

Tabel Pembidangan Tugas Dewan Komisaris
Table of Board of Commissioners Division of Duties

Nama Name	Jabatan Position	Bidang Tugas Task Field
Timur Sukirno	Komisaris Utama merangkap Komisaris Independen President Commissioner, concurrently as Independent Commissioner	• Mengkoordinir segala kegiatan dan pekerjaan terkait tugas-tugas yang dilaksanakan oleh Dewan Komisaris Perseroan, termasuk atas tugas tertentu dalam rangka pengawasan dan penasihatan yang belum tercakup dalam pembagian tugas khusus penetapan ini; • Bertindak untuk dan atas nama Dewan Komisaris Perseroan dalam penyampaian secara tertulis hasil segala upaya, kegiatan, dan pekerjaan pengawasan serta penasihatan tersebut atas kebijakan pengurusan, jalannya pengurusan, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh Direksi; • Melakukan pengawasan dan penasihatan atas Bidang kebijakan dan strategi pengelolaan, Bidang pengelolaan keuangan dan operasional, Bidang *Human Capital*, Bidang *fleet plan* dan *fleet leasing*, Bidang hukum dan kepatuhan, Bidang kinerja anak perusahaan bidang Kehumasan dan Publikasi Perseroan; • Mengkoordinir kegiatan Komite Nominasi dan Remunerasi; • Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan; • Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan Perusahaan, Anggaran Dasar, dan atau Keputusan RUPS. • Coordinating all activities and work related to duties carried out by the Company's Board of Commissioners, including certain assignment in the context of supervisory and advisory, which are not included by this division of specific duties; • Acting for and on behalf of the Company's Board of Commissioners in providing written submission of the outcome of all measures, activities, and supervisory and advisory duties on management policy, management course, either on the Company or the Company's business conducted by the Board of Directors. • Supervising and advising on policy and strategy management, financial and operational management, human capital, fleet plan and fleet leasing, legal and compliance, subsidiary performance, public relations and publication; • Coordinating the Nomination and Remuneration Committee activities; • Conducting cross-sectoral coordination and inter-institutional relations for the benefit of the Company; • Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, Company Regulations, Articles of Association, and/ or the GMS resolutions.
Chairal Tanjung	Komisaris Commissioner	• Melakukan pengawasan dan penasihatan atas Bidang Kebijakan & Strategi Pengelolaan Perseroan; • Melakukan pengawasan dan penasihatan atas Bidang pengelolaan Keuangan Perseroan; • Melakukan pengawasan dan penasihatan atas kinerja anak perusahaan; • Melakukan pengawasan dan penasihatan atas bidang operasi dan layanan; bidang teknologi informasi dan manajemen risiko; bidang teknik; dan bidang *safety*; • Mengkoordinir kegiatan Komite Pengembangan Usaha dan Pemantauan Risiko; • Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan; • Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan Perusahaan, Anggaran Dasar, dan atau Keputusan RUPS; • Selaku anggota Dewan Komisaris Perseroan melaporkan kepada Komisaris Utama segala upaya, pekerjaan dan kegiatannya. • Supervising and advising on Company's Management Policy & Strategy; • Supervising and advising on Company's Financial Management sector; • Supervising and advising on performance of subsidiaries; • Supervising and advising on operational and services areas; information technology and risk management area; maintenance area; and safety area; • Coordinating activities of the Business Development and Risk Monitoring Committee; • Conducting cross-sectoral coordination and inter-institutional relationship for the benefit of the Company; • Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, Company regulations, Articles of Association, and/or the GMS resolutions. • As a member of the Company's Board of Commissioners, report to the President Commissioner on all measures, work and activities.

Tabel Pembidangan Tugas Dewan Komisaris
Table of Board of Commissioners Division of Duties

Nama Name	Jabatan Position	Bidang Tugas Task Field
Abdul Rachman	Komisaris Independen Independent Commissioner	• Melakukan pengawasan dan penasihatan atas Bidang Akuntansi dan Pengendalian Internal Audit Perseroan; • Melakukan pengawasan dan penasihatan atas Bidang Teknologi Informasi; operasi dan layanan; teknik; kinerja anak perusahaan dan *safety;* • Melakukan pengawasan dan penasihatan atas Bidang Manajemen Risiko dan Kepatuhan; • Mengkoordinir kegiatan Komite Audit; • Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan; • Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan Perusahaan, Anggaran Dasar, dan atau Keputusan RUPS; • Selaku anggota Dewan Komisaris Perseroan melaporkan kepada Komisaris Utama segala upaya, pekerjaan dan kegiatannya. • Supervising and advising on Accounting and Internal Audit Control of the Company; • Supervising and advising on areas of information technology, operations and services; maintenance; subsidiaries' performance, and safety; • Supervising and advising on Risk Management and Compliance; • Coordinating the Audit Committee activities; • Conducting cross-sectoral coordination and inter-institutional relationship for the benefit of the Company; • Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, Company regulations, Articles of Association, and/or the GMS resolutions. • As a member of the Company's Board of Commissioners, report to the President Commissioner on all measures, work and activities.

KEBIJAKAN RANGKAP JABATAN DEWAN KOMISARIS

Untuk menghindari kemungkinan terjadinya benturan kepentingan, anggota Dewan Komisaris dilarang memangku jabatan rangkap sebagai:

1. Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, Badan Usaha Swasta;
2. Pengurus partai politik dan/atau anggota legislatif dan/atau calon kepala daerah/wakil kepala daerah;
3. Jabatan lainnya sesuai ketentutan peraturan perundang-undangan;
4. Jabatan lain yang menimbulkan benturan kepentingan.

Semua anggota Dewan Komisaris tidak memiliki rangkap jabatan yang menyalahi ketentuan Peraturan Menteri BUMN No. PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara. Rangkap jabatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

BOARD OF COMMISSIONERS' CONCURRENT POSITION

In order to avoid the possibility of a conflict of interest, members of Board of Commissioners are prohibited from holding concurrent positions as follows:

1. Member of Board of Directors at State-Owned Enterprises, Regional-Owned Enterprises, Private Companies;
2. Administrator of political party and/or member/prospective member of legislature; and/or candidate for regional head/deputy head;
3. Other positions in accordance with the provisions of laws and regulations;
4. Other positions that may cause a conflict of interest.

All members of Board of Commissioners do not have concurrent positions that violate the provisions of SOE Minister Regulation No. PER-02/MBU/02/2015 on the Requirements and Procedures for Appointment and Dismissal of Members of Board of Commissioners and Board of Supervisors of State-Owned Enterprises. Concurrent positions of Board of Commissioners can be seen in the table below.

Tabel Rangkap Jabatan Dewan Komisaris
Table of Board of Commissioners Concurrent Position

Nama Name	Jabatan Position	Jabatan pada Perusahaan/Instansi Lain Position in Other Company/ Institution	Nama Perusahaan/Instansi Lain Name of Other Company/ Institution
Timur Sukirno	Komisaris Utama merangkap Komisaris Independen President Commissioner, concurrently as Independent Commissioner	Pendiri dan ketua pertama Founder and first chairperson	• Asosiasi Kurator dan Pengurus Indonesia • Indonesian Receivers and Administrators Association • (Indonesian Receivers and Administrators Association)
Chairal Tanjung	Komisaris Commissioner	Direktur Director	CT Corp
Abdul Rachman	Komisaris Independen Independent Commissioner	Tidak ada None	Tidak ada None

PENGELOLAAN BENTURAN KEPENTINGAN DEWAN KOMISARIS

Dalam *Board Manual*, Dewan Komisaris dilarang untuk:

1. Melakukan transaksi atas saham Perseroan maupun saham perusahaan lain yang melakukan transaksi dengan Perseroan;
2. Mempengaruhi pihak lain untuk membeli saham Perseroan maupun saham perusahaan lain yang melakukan transaksi dengan Perseroan;
3. Memberikan informasi orang dalam kepada pihak lain;
4. Melakukan tindakan yang mempunyai benturan kepentingan dan mengambil keuntungan pribadi dari pengambilan keputusan dan/atau pelaksanaan kegiatan BUMN yang bersangkutan, selain penghasilan yang sah.

MANAGEMENT OF BOARD OF COMMISSIONERS CONFLICT OF INTEREST

According to the Board Manual, Board of Commissioners is prohibited from:

1. Conducting transactions of the shares of the Company or shares of other companies that make transactions with the Company;
2. Influencing other parties to buy shares of the Company or shares of other companies that conduct transactions with the Company;
3. Providing insider information to other parties;
4. Engaging in actions that have Conflicts of Interests and gaining personal advantage from the decision making and/or implementation of the concerned SOE's activities, other than the legitimate source of income.

KEPEMILIKAN SAHAM DEWAN KOMISARIS

Perseroan secara berkala melakukan pemantauan, pencatatan, dan pembaharuan atas kepemilikan saham Dewan Komisaris dan anggota keluarganya dalam Daftar Khusus Kepemilikan Saham. Berdasarkan laporan bulanan Biro Administrasi Efek Perseroan yang bertugas untuk melaksanakan pencatatan pemilik efek, selama tahun 2022 tidak terdapat adanya perubahan kepemilikan saham Perseroan yang dimiliki Dewan Komisaris. Adapun Daftar Khusus kepemilikan saham anggota Dewan Komisaris Perseroan per 31 Desember 2022 adalah sebagai berikut:

BOARD OF COMMISSIONERS' SHARE OWNERSHIP

The Company regularly monitors, records, and updates the share ownership of members of Board of Commissioners and their family members in the Special Register of Share Ownership. Based on the monthly report of the Company's Share Registrar whose task is to record securities owners, during 2022 there was no change in the ownership of the Company's shares owned by Board of Commissioners. The Special Register of Share Ownership of members of the Company's Board of Commissioners as of December 31, 2022, is as follows:

Tabel Kepemilikan Saham Dewan Komisaris
Table of Share Ownership of Board of Commissioners

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership	
		Garuda	Perusahaan Lain Other Companies
Timur Sukirno	Komisaris Utama merangkap Komisaris Independen President Commissioner, concurrently as Independent Commissioner	Nihil None	Nihil None
Chairal Tanjung	Komisaris Commissioner	2.014.126 (0,0022%)	Nihil None
Abdul Rachman	Komisaris Independen Independent Commissioner	Nihil None	Nihil None

KOMISARIS INDEPENDEN

Komposisi Dewan Komisaris Garuda Indonesia per 31 Desember 2022 berjumlah 3 (tiga) orang dengan 2 (dua) orang diantaranya sebagai Komisaris Independen yang berarti bahwa 66,7% (enam puluh enam koma tujuh) dari Komisaris yang ada. Peraturan OJK yaitu paling kurang 30% dari jumlah anggota Dewan Komisaris. Komposisi anggota Dewan Komisaris telah memenuhi ketentuan Peraturan OJK No. 33/POJK.04.2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik yang mengatur bahwa paling kurang 30% (tiga puluh persen) dari jumlah anggota Dewan Komisaris adalah Komisaris Independen.

INDEPENDENT COMMISSIONER

The composition of Garuda Indonesia's Board of Commissioners as of December 31, 2022, comprised 3 (three) pesons in which 2 (two) of them were Independent Commissioners or 66.7% (sixty-six point seven percent) of existing Commissioners. OJK Regulation states that at least 30% of members of Board of Commissioners are Independent Commissioner. The composition of members of Board of Commissioners has complied with the provisions of OJK Regulation No. 33/POJK.04.2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies regulating that at least 30% (thirty percent) of members of Board of Commissioners are Independent Commissioners.

KRITERIA PENENTUAN KOMISARIS INDEPENDEN

Seluruh Komisaris Independen Perseroan telah memenuhi kriteria penentuan Komisaris Independen berdasarkan Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi Dan Dewan Komisaris Emiten Atau Perusahaan Publik.

CRITERIA TO DESIGNATE INDEPENDENT COMMISSIONER

All of the Company's Independent Commissioners have met the criteria for determining Independent Commissioner based on the Financial Services Authority Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies

Kriteria Komisaris Independen Criteria of Independent Commissioner	**Timur Sukirno**	**Abdul Rachman**
Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya. Not being employed nor has the authority and responsibility to plan, lead, control, or supervise the activities of the said Issuer or Public Company within the last 6 (six) months, except for re-appointment as Independent Commissioner of the Company in the next period.	√	√
Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan. Not possessing any shares in the Company, either directly or indirectly.	√	√
Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan. Not having affiliation relationship with the Company, members of Board of Commissioners, members of Board of Directors, or the Company's Main Shareholders.	√	√
Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan utama Perseroan. Not having business relationship, either directly or indirectly, related to the Company's business activities.	√	√
Memenuhi kriteria independensi sebagaimana telah diatur dalam ketentuan yang berlaku. Fulfilling independence criteria as regulated in the applicable terms.	√	√

Dewan Komisaris juga tidak memiliki hubungan afiliasi dengan pemegang saham utama atau pemegang saham pengendali dan Direksi Perseroan sebagaimana diatur dalam Pasal 108 UUPT, Pasal 31 UU BUMN, Pasal 15 AD, Pasal 12 Permen BUMN No. 01/2011. Sepanjang tahun 2021, anggota Dewan Komisaris juga tidak mengalami potensi benturan kepentingan dalam pengambilan keputusannya.

Board of Commissioners also has no affiliation with the major shareholders or controlling shareholders and Board of Directors of the Company as stipulated in Article 108 of the Law on Limited Liability Companies, Article 31 of the Law on SOEs, Article 15 of the Articles of Association, and Article 12 of the SOE Minister Regulation No. 01/2011. Throughout 2021, members of Board of Commissioners did not experience potential conflicts of interests either in their decision making.

PERNYATAAN KOMISARIS INDEPENDEN

SURAT PERNYATAAN

Yang bertanda tangan di bawah ini:

Nama : **ABDUL RACHMAN**
Alamat : Jl. Sriwijaya Raya No. 15, RT 002/RW 002
Kel. Selong, Kec. Kebayoran Baru, Jakarta Selatan
Jabatan : Komisaris Independen

Sesuai dengan Pasal 20 Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara jo. Pasal 20, Pasal 21, Pasal 22 Peraturan Pemerintah Nomor 45 Tahun 2005 tentang Pendirian, Pengurusan, Pengawasan, dan Pembubaran Badan Usaha Milik Negara jo. Peraturan Menteri BUMN nomor PER-03/MBU/02/2015 tentang Penyusunan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi BUMN jo. Pasal 11 ayat (2), (3), (4), (11) dan ayat (26) Anggaran Dasar PT Garuda Indonesia (Persero) Tbk, dengan ini menyatakan kominan dan pernyataan bahwa per tanggal surat pernyataan ini saya buat dan selamanya selama saya mengemban tugas dan tanggung jawab di PT Garuda Indonesia (Persero) Tbk:

1. Saya tidak memiliki bentuan kepentingan dan/atau terlibat dalam transaksi yang memiliki bentuan kepentingan dengan PT Garuda Indonesia (Persero) Tbk.
2. Saya memiliki akhlak, moral, dan integritas yang baik serta cakap untuk melakukan perbuatan hukum.
3. Saya tidak memangku jabatan rangkap sebagai:
   a. Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah dan Badan Usaha Milik Swasta;
   b. Anggota Dewan Komisaris dan/atau Dewan Pengawas pada Badan Usaha Milik Negara;
   c. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan/atau daerah;
   d. Pengurus partai politik, anggota Dewan Perwakilan Rakyat (DPR), Dewan Perwakilan Daerah (DPD), Dewan Perwakilan Rakyat Daerah (DPRD) Tingkat I, dan DPRD Tingkat II dan/atau kepala daerah, wakil kepala daerah;
   e. Menjadi calon anggota DPR, DPD, DPRD Tingkat I dan DPRD Tingkat II atau calon kepala daerah/wakil kepala daerah;
   f. Jabatan lain yang dapat menimbulkan bentuan kepentingan dan/atau
   g. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan.
4. Saya tidak memiliki hubungan keluarga sedarah sampai dengan derajat kedua, baik menurut garis lurus maupun garis kesamping atau hubungan semenda (menantu atau ipar) dengan anggota Direksi lainnya maupun dengan anggota Dewan Komisaris PT Garuda Indonesia (Persero) Tbk.
5. Saya tidak menciptakan hubungan dengan setiap perusahaan atau pesaing manapun yang dapat menyebabkan adanya konflik kepentingan (conflict of interest) dalam kaitannya dengan tugas dan pengelolaan/General Affairs PT Garuda Indonesia (Persero) Tbk.
6. Saya tidak akan meminta dan/atau menerima gratifikasi dalam bentuk apapun kepadakan pihak lain berhubungan dengan jabatan saya di PT Garuda Indonesia (Persero) Tbk, yang berkaitan dengan tugas dan kewajiban saya dan yang dapat mempengaruhi pengambilan keputusan serta dapat menyebabkan adanya konflik kepentingan (conflict of interest).
7. Saya berkomitmen untuk tidak melakukan tindakan Korupsi, Kolusi, dan Nepotisme (KKN), praktik penyuapan, dan tindakan tidak terpuji lainnya yang bertentangan dengan integritas saya sebagai Insan Garuda Indonesia.
8. Saya akan memenuhi dengan sebaik-baiknya semua ketijakan dan etika yang tercantum di dalam Pedoman Etika Bisnis dan Etika Kerja PT Garuda Indonesia (Persero) Tbk.
9. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat, saya tidak pernah:
   a. Dinyatakan pailit;
   b. Menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
   c. Dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan;
   d. Menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:
      i. Pernah tidak menyelenggarakan RUPS Tahunan;
      ii. Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS;

dst...

ii. Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada Otoritas Jasa Keuangan;

10. Saya berkomitmen untuk memenuhi peraturan perundang-undangan, termasuk namun tidak terbatas pada ketentuan perundang-undangan mengenai Perseroan Terbatas dan Pasar Modal; dan
11. Saya memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.
12. Saya telah memenuhi persyaratan sebagai anggota Dewan Komisaris berdasarkan ketentuan Undang-Undang Perseroan Terbatas, Peraturan perundang-undangan di bidang pasar modal dan peraturan perundang-undangan lain yang berlaku dan terkait dengan kegiatan usaha Perseroan.
13. Saya menyatakan bahwa selama tahun 2022 saya*):
    - ☐ tidak menerima gratifikasi
    - ☐ menerima gratifikasi dan telah menyampaikan laporan sesuai dengan ketentuan yang berlaku.

Demikian pernyataan ini saya buat dengan sebenar-benarnya dan untuk dipergunakan dengan sebagaimana mestinya.

Jakarta, 17 Juni 2022

ABDUL RACHMAN
Komisaris Independen

*) pilih yang sesuai.

SURAT PERNYATAAN

Yang bertanda tangan di bawah ini:

Nama : **TIMUR SUKIRNO**
Alamat : Jl. Cilandak Barat I/12, RT 010/RW 013
Kel. Cilandak Barat, Kec. Cilandak, Jakarta Selatan
Jabatan : Komisaris Utama merangkap Komisaris Independen

Sesuai dengan Pasal 20 Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara jo. Pasal 20, Pasal 21, Pasal 22 Peraturan Pemerintah Nomor 45 Tahun 2005 tentang Pendirian, Pengurusan, Pengawasan, dan Pembubaran Badan Usaha Milik Negara jo. Peraturan Menteri BUMN nomor PER-03/MBU/02/2015 tentang Penyusunan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi BUMN jo. Pasal 11 ayat (2), (3), (4), (11) dan ayat (26) Anggaran Dasar PT Garuda Indonesia (Persero) Tbk, dengan ini menyatakan kominan dan pernyataan bahwa per tanggal surat pernyataan ini saya buat dan selamanya selama saya mengemban tugas dan tanggung jawab di PT Garuda Indonesia (Persero) Tbk:

1. Saya tidak memiliki bentuan kepentingan dan/atau terlibat dalam transaksi yang memiliki bentuan kepentingan dengan PT Garuda Indonesia (Persero) Tbk.
2. Saya memiliki akhlak, moral, dan integritas yang baik serta cakap untuk melakukan perbuatan hukum.
3. Saya tidak memangku jabatan rangkap sebagai:
   a. Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah dan Badan Usaha Milik Swasta;
   b. Anggota Dewan Komisaris dan/atau Dewan Pengawas pada Badan Usaha Milik Negara;
   c. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan/atau daerah;
   d. Pengurus partai politik, anggota Dewan Perwakilan Rakyat (DPR), Dewan Perwakilan Daerah (DPD), Dewan Perwakilan Rakyat Daerah (DPRD) Tingkat I, dan DPRD Tingkat II dan/atau kepala daerah, wakil kepala daerah;
   e. Menjadi calon anggota DPR, DPD, DPRD Tingkat I dan DPRD Tingkat II atau calon kepala daerah/wakil kepala daerah;
   f. Jabatan lain yang dapat menimbulkan bentuan kepentingan dan/atau
   g. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan.
4. Saya tidak memiliki hubungan keluarga sedarah sampai dengan derajat kedua, baik menurut garis lurus maupun garis kesamping atau hubungan semenda (menantu atau ipar) dengan anggota Direksi lainnya maupun dengan anggota Dewan Komisaris PT Garuda Indonesia (Persero) Tbk.
5. Saya tidak menciptakan hubungan dengan setiap perusahaan atau pesaing manapun yang dapat menyebabkan adanya konflik kepentingan (conflict of interest) dalam kaitannya dengan tugas dan pengelolaan/General Affairs PT Garuda Indonesia (Persero) Tbk.
6. Saya tidak akan meminta dan/atau menerima gratifikasi dalam bentuk apapun kepadakan pihak lain berhubungan dengan jabatan saya di PT Garuda Indonesia (Persero) Tbk, yang berkaitan dengan tugas dan kewajiban saya dan yang dapat mempengaruhi pengambilan keputusan serta dapat menyebabkan adanya konflik kepentingan (conflict of interest).
7. Saya berkomitmen untuk tidak melakukan tindakan Korupsi, Kolusi, dan Nepotisme (KKN), praktik penyuapan, dan tindakan tidak terpuji lainnya yang bertentangan dengan integritas saya sebagai Insan Garuda Indonesia.
8. Saya akan memenuhi dengan sebaik-baiknya semua ketijakan dan etika yang tercantum di dalam Pedoman Etika Bisnis dan Etika Kerja PT Garuda Indonesia (Persero) Tbk.
9. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat, saya tidak pernah:
   a. Dinyatakan pailit;
   b. Menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
   c. Dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan;
   d. Menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:
      i. Pernah tidak menyelenggarakan RUPS Tahunan;
      ii. Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS;

dst...

ii. Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada Otoritas Jasa Keuangan;

10. Saya berkomitmen untuk memenuhi peraturan perundang-undangan, termasuk namun tidak terbatas pada ketentuan perundang-undangan mengenai Perseroan Terbatas dan Pasar Modal; dan
11. Saya memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.
12. Saya telah memenuhi persyaratan sebagai Dewan Komisaris berdasarkan ketentuan Undang-Undang Perseroan Terbatas, Peraturan perundang-undangan di bidang pasar modal dan peraturan perundang-undangan lain yang berlaku dan terkait dengan kegiatan usaha Perseroan.
13. Saya menyatakan bahwa selama tahun 2022 saya*):
    - ☑ tidak menerima gratifikasi
    - ☐ menerima gratifikasi dan telah menyampaikan laporan sesuai dengan ketentuan yang berlaku.

Demikian pernyataan ini saya buat dengan sebenar-benarnya dan untuk dipergunakan dengan sebagaimana mestinya.

Jakarta, 17 Juni 2022

TIMUR SUKIRNO
Komisaris Utama merangkap Komisaris Independen

*) pilih yang sesuai.

RAPAT DEWAN KOMISARIS

Dewan Komisaris mengadakan rapat setidaknya setiap bulan dan dapat mengundang Direksi untuk hadir dalam rapat tersebut. Rapat Dewan Komisaris dapat diadakan kapanpun sebagaimana dimintakan secara tertulis oleh anggota Dewan Komisaris, Direksi atau Pemegang Saham yang mewakili setidaknya 10% (sepuluh persen) jumlah saham dengan hak suara dengan pemberitahuan yang disertai dengan agenda rapat.

Panggilan rapat Dewan Komisaris disampaikan paling lambat 5 (lima) hari sebelum rapat diadakan dengan tidak memperhitungkan tanggal pemanggilan dan tanggal rapat, atau dalam waktu yang lebih singkat jika dalam keadaan mendesak. Panggilan Rapat harus menyebutkan tanggal, waktu, tempat dan acara rapat. Semua keputusan dalam rapat Dewan Komisaris adalah sah dan mengikat apabila dihadiri oleh setidaknya ½ (satu per dua) dari jumlah anggota Dewan Komisaris.

Semua keputusan rapat Dewan Komisaris diambil dengan musyawarah untuk mufakat. Dalam hal mufakat tidak tercapai, maka keputusan rapat Dewan Komisaris diambil dengan suara terbanyak biasa (*voting*).

Keputusan rapat dicatat dan didokumentasikan dengan baik dalam risalah rapat yang ditandatangani oleh ketua rapat dan salah seorang anggota Dewan Komisaris. Risalah tersebut didistribusikan kepada seluruh anggota Dewan Komisaris, baik yang menghadiri rapat maupun yang tidak. Dalam hal terdapat perbedaan pendapat, hal tersebut turut dicantumkan dalam risalah rapat disertai dengan alasan di balik perbedaan pendapat.

Sesuai ketentuan Pasal 16 ayat 7 Anggaran Dasar Perseroan, Rapat Dewan Komisaris dilaksanakan secara berkala sesuai dengan peraturan perundang-undangan yang berlaku, dengan ketentuan sebagai berikut:

1. Dewan Komisaris mengadakan rapat paling sedikit setiap bulan sekali;
2. Dalam Rapat tersebut Dewan Komisaris dapat mengundang Direksi;
3. Materi-materi pembahasan yang diagendakan dalam rapat Dewan Komisaris pada umumnya berpusat pada kinerja dan pengembangan Perseroan, baik secara finansial dan operasional; dan
4. Rapat ini juga berfungsi sebagai sebuah forum di mana setiap anggota berhak mengutarakan pendapatnya untuk mencapai sebuah keputusan yang kolektif.

BOARD OF COMMISSIONERS' MEETINGS

Board of Commissioners convenes at least once a month, and they can invite the Board of Directors to attend the meeting. Meetings of Board of Commissioners can be held at any time as requested in writing by members of Board of Commissioners, Board of Directors, or Shareholders who represent at least 10% (ten percent) of the number of shares with voting rights with a notification accompanied by a meeting agenda.

The Board of Commissioners' meeting summons shall be delivered at the latest 5 (five) days before the meeting is held without taking into account the date of the summons and the date of the meeting, or within a shorter time if it is urgent. The summons must state the date, time, place and agenda of the meeting. All decisions in a meeting of Board of Commissioners are valid and binding if attended by at least ½ (one-half) of total members of Board of Commissioners.

All decisions in the Board of Commissioners meeting are made by deliberation to reach a consensus. In the event that consensus is not reached, then the decision of the Board of Commissioners' meeting is taken by majority vote (voting).

Meeting decisions are properly recorded and documented in the minutes of meeting signed by the chair of meeting and one of members of Board of Commissioners. The minutes are distributed to all members of Board of Commissioners, both those who attended the meeting and those who did not. In the event of a dissenting opinion, that matter shall also be included in the minutes of meeting accompanied by the reasons behind the dissent.

In accordance with Article 16 paragraph 7 of the Company's Articles of Association, the Board of Commissioners Meetings are held periodically in compliance with applicable laws and regulations, under the following provisions:

1. Board of Commissioners organizes a meeting at least once a month;
2. Board of Commissioners may invite the Board of Directors to the meeting;
3. Discussion materials in the agenda of the Board of Commissioners' meetings are generally focused on the Company's performance and management, both financially and operationally; and
4. The meeting also functions as a forum where every member has the right to voice opinions to reach a collective decision.

RENCANA RAPAT INTERNAL DEWAN KOMISARIS

BOARD OF COMMISSIONERS INTERNAL MEETING PLAN

Bulan Month	Agenda
Januari January	Pencapaian RKAP RKAP achievement
Februari February	Pencapaian RKAP RKAP achievement
Maret March	Pencapaian RKAP RKAP achievement
April	Pencapaian RKAP RKAP achievement

Bulan Month	Agenda
Mei May	Pencapaian RKAP RKAP achievement
Juni June	Pencapaian RKAP RKAP achievement
Juli July	Pencapaian RKAP RKAP achievement
Agustus August	Pencapaian RKAP RKAP achievement
September	Pencapaian RKAP RKAP achievement
Oktober October	Pencapaian RKAP RKAP achievement
November	Pencapaian RKAP RKAP achievement
Desember December	Pencapaian RKAP RKAP achievement

RAPAT INTERNAL DEWAN KOMISARIS

Sepanjang tahun 2022, agenda, tanggal dan peserta Rapat Dewan Komisaris adalah sebagai berikut.

BOARD OF COMMISSIONERS INTERNAL MEETING

Throughout 2022, the agenda, dates, and participants of Board of Commissioners' Meetings were as follows:

Tabel Rapat Dewan Komisaris

No.	Tanggal	Agenda	Peserta Rapat	Kehadiran
1	10 Februari 2022 February 10, 2022	• *Pending Matter* Dewan Komisaris • Usulan *Treshold* Garuda ke Menteri BUMN • RKAP dan KPI Garuda tahun 2022 • Regulasi Pertemuan utang ke Anak perusahaan dengan aset Garuda • KPI individual Garuda tahun 2021 • Hal-hal terkait lainnya. • Board of Commissioners Pending Matter • Garuda Treshold Proposal to SOE Minister • Garuda's 2022 RKAP and KPI • Regulations on the meeting of debt to subsidiaries with Garuda assets • Garuda individual KPI in 2021 • Other related matters.	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
2	24 Februari 2022 February 24, 2022	• Paparan Komite PUPR untuk RKAP Garuda 2022 • Hal-hal terkait lainnya • PUPR Committee Exposure for Garuda 2022 RKAP • Other related matters	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
3	1 Maret 2022 March 1, 2022	• Paparan Komite PUPR untuk RKAP Garuda 2022 • Hal-hal terkait lainnya • PUPR Committee Exposure for Garuda 2022 RKAP • Other related matter.	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
4	7 April 2022 April 7, 2022	• Persiapan pertemuan dengan Wakil Meteri BUMN RI • Hal-hal terkait lainnya • Preparation for a meeting with the Deputy Minister of SOEs of the Republic of Indonesia • Other related matters	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present

Tabel Rapat Dewan Komisaris

No.	Tanggal	Agenda	Peserta Rapat	Kehadiran
5	12 April 2022 April 12, 2022	• *Pending Matter* Dewan Komisaris • Hal-hal terkait lainnya • Pending Matter Dewan Komisaris • Hal-hal terkait lainnya	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
6	17 Mei 2022 May 17, 2022	• Presentasi *right issue* • Hal-hal terkait lainnya • Right issue presentation • Other related matters	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
7	16 Juni 2022 June 16, 2022	• Pembahasan persetujuan Dewan Komisaris atas perubahan RPR setelah proses negosiasi kreditur dan status dari persetujuan RPR. • Hal-hal terkait lainnya • Discussion on the Board of Commissioners' approval of the RPR amendment after the creditor negotiation process and of the RPR approval status. • Other related matters	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
8	13 September 2022 September 13, 2022	• *Pending Matter* Dewan Komisaris • Hal-hal terkait lainnya • Board of Commissioners Pending Matter • Other related matters	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
9	10 November 2022 November 10, 2022	• Paparan program kerja dan anggaran Dewan Komisaris. • Hal-hal terkait lainnya • Exposure to the Board of Commissioners work program and budget. • Other related matters	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
10	15 Desember 2022 December 15, 2022	• Pembaruan *Board Manual* • Pembaruan Kebijakan Tata Kelola Perusahaan (KTKP) • Board Manual Update • Corporate Governance Policy Update	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present
11	29 Desember 2022 December 29, 2022	• *Pending matter* Dewan Komisaris • Board of Commissioners Pending Matter	Timur Sukirno	Hadir Present
			Chairal Tanjung	Hadir Present
			Abdul Rachman	Hadir Present

RAPAT DEWAN KOMISARIS DENGAN DIREKSI BULANAN

Rapat yang dilaksanakan antara Dewan Komisaris bersama Direksi dengan hanya melibatkan Sekretaris Perusahaan, Sekretaris Dewan Komisaris, Komite Dewan Komisaris dan Organ lainnya sepanjang diperlukan. Adapun tujuan rapat Dewan Komisaris bersama Direksi yaitu:

1. Evaluasi terhadap kinerja keuangan dan operasional Perusahaan periode sebelumnya serta tindak lanjut dari Direksi dan jajarannya;
2. Evaluasi terhadap keputusan, kebijakan, dan pelaksanaan arahan Dewan Komisaris dalam rapat sebelumnya;

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS JOINT MEETING

Meetings that are held between Board of Commissioners and Board of Directors only involve the Corporate Secretary, Board of Commissioners' Secretary, Board of Commissioners' Committees, and other organs as needed. The objectives of the Board of Commissioners and Board of Directors' joint meetings are:

1. Evaluation of the Company's financial and operational performance in the previous period as well as follow-up actions by the Board of Directors and its staffs;
2. Evaluation of decisions, policies, and implementation of directives from the Board of Commissioners in the previous meetings;

3. Pembahasan masalah khusus yang dipandang penting bagi perusahaan;
4. Pengambilan keputuan atas usulan Direksi (aksi korporasi, usulan RKAP/RJPP dll), pemberian arahan Dewan Komisaris atas hal-hal strategis yang diusulkan oleh Direksi dan jajarannya yang sesuai dengan Anggaran Dasar memerlukan keputusan, arahan atau tanggapan Dewan Komisaris;
5. Menciptakan hubungan kerja dan koordinasi yang baik antara Dewan Komisaris dan Direksi.

RENCANA RAPAT DEWAN KOMISARIS DENGAN DIREKSI BULANAN

Rencana rapat Dewan Komisaris dengan Direksi pada tahun 2022 telah disampaikan kepada Direksi melalui surat Dewan Komisaris No. GARUDA/DEKOM-156/2021 tanggal 16 November 2021. Selama tahun 2022, Dewan Komisaris berencana melakukan rapat dengan Direksi minimal 12 (dua belas) kali, dengan agenda antara lain:

1. Pembahasan laporan kinerja manajemen tahun 2022 (bulanan, triwulanan, semester, dan tahunan), pengembangan usaha, serta pembahasan kebijakan dan masalah khusus yang dipandang penting bagi Perseroan;
2. Pembahasan Rencana Kerja dan Anggaran Perseroan Tahun 2023.

3. Discussion of special issues deemed important for the Company;
4. Making decisions on proposals of the Board of Directors (corporate actions, proposals for RKAP/RJPP, etc.), giving direction of the Board of Commissioners on strategic matters proposed by the Board of Directors and its staffs in accordance with the Articles of Association that require decisions, directives, or responses from the Board of Commissioners;
5. Creating a good working relationship and coordination between the Board of Commissioners and the Board of Directors.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS MEETING PLANS

The Board of Commissioners and Board of Directors' meeting plan in 2022 was submitted to the Board of Directors through the Board of Commissioners' letter No. GARUDA/DEKOM-096/2020 dated November 16, 2022. During 2022, Board of Commissioners planned to hold meetings with Board of Directors for at least 12 (twelve) times, with the agenda, among others:

1. Discussion on management performance reports for 2022 (monthly, quarterly, semester, and annual), business development, as well as discussion of policies and special issues deemed important to the Company;
2. Discussing the Company's 2023 Work Plan and Budget.

Adapun jadwal rapat Dewan Komisaris dan Direksi tahun 2022 adalah sebagai berikut:

Board of Commissioners and Board of Directors meeting schedule for 2022 is as follows:

No.	Hari dan Tanggal	Keterangan
1	Kamis, 20 Januari 2022 Thursday, January 20, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
2	Kamis, 24 Februari 2022 Thursday, February 24, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
3	Kamis, 24 Maret 2022 Thursday, March 24, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
4	Kamis, 21 April 2022 Thursday, April 21, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
5	Senin, 19 Mei 2022 Monday, May 19, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
6	Kamis, 23 Juni 2022 Thursday, June 23, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
7	Kamis, 21 Juli 2022 Thursday, July 21, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
8	Kamis, 25 Agustus 2022 Thursday, August 25, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation

No.	Hari dan Tanggal	Keterangan
9	Kamis, 22 September 2022 Thursday, September 22, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
10	Kamis, 20 Oktober 2022 Thursday, October 20, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
11	Kamis, 24 November 2022 Thursday, November 24, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation
12	Kamis, 22 Desember 2022 Thursday, December 22, 2022	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation

REALISASI RAPAT DEWAN KOMISARIS DENGAN DIREKSI BULANAN

Sepanjang tahun 2022 Rapat Gabungan Dewan Komisaris dengan Direksi telah dilaksanakan sebanyak 12 kali. Adapun agenda, tanggal dan peserta Rapat Dewan Komisaris dengan Direksi adalah sebagai berikut:

REALIZATION OF MONTHLY JOINT MEETING OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Throughout 2022, the Joint Meeting of Boards of Commissioners with Boards of Directors was held 12 times. The agenda, date and participants of Board of Commissioners Meeting with Board of Directors are as follows:

TABEL RAPAT GABUNGAN DEWAN KOMISARIS DENGAN DIREKSI

TABLE OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS JOINT MEETING

No	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Dewan Komisaris Meeting Participants - Board of Commissioners	Kehadiran Attendance	Peserta Rapat Direksi Meeting Participants - Board of Directors	Kehadiran Attendance
1	25 Januari 2022 January 25, 2022	• Laporan kinerja Garuda unaudit tahun 2021. • Hal-hal terkait lainnya. • Garuda unaudited performance report 2021. • Other related matters.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Aryaperwira Adileksana	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
2	24 Februari 2022 February 24, 2022	• Laporan kinerja Perseroan sampai dengan Januari 2022. • Hal-hal terkait lainnya. • The Company's performance report up to January 2022. • Other related matters.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Aryaperwira Adileksana	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
3	17 Maret 2022 March 17, 2022	• Laporan kinerja sampai dengan Februari 2022. • Progres negosiasi *lessor*. • Hal-hal terkait lainnya. • Performance report up to February 2022. • Lessor negotiation progress. • Other related matters.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Aryaperwira Adileksana	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
4	19 April 2022 April 19, 2022	• Laporan kinerja bulanan sampai dengan Maret 2022. • Hal-hal terkait lainnya. • Monthly performance reports up to March 2022. • Other related matters.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Aryaperwira Adileksana	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present

No	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Dewan Komisaris Meeting Participants - Board of Commissioners	Kehadiran Attendance	Peserta Rapat Direksi Meeting Participants - Board of Directors	Kehadiran Attendance
5	19 Mei 2022 May 19, 2022	• Laporan kinerja bulanan sampai dengan April 2022. • Hal-hal terkait lainnya. • Monthly performance reports up to April 2022. • Other related matters.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Aryaperwira Adileksana	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
6	23 Juni 2022 June 23, 2022	• Penyampaian laporan kinerja Perseroan Mei 2022. • *Action plan* dan kebijakan keuangan Pasca Homoglaso • *Update* pelaksanaan RUPST • Lain-lain. • Submission of the Company's performance report in May 2022. • Action plan and financial policy Post Homoglaso • Update on the AGMS held • Others.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Aryaperwira Adileksana	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
7	19 Juli 2022 July 19, 2022	• Manajemen *report*: Kinerja sampai dengan bulan Juni 2022. • Hal terkait lainnya. • *Progress* pekerjaan konsultan • Management report: Performance up to June 2022. • Other related matters. • Progress of consulting work	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Aryaperwira Adileksana	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
8	30 Agustus 2022 August 30, 2022	• Manajemen *report* kinerja sampai dengan Juli 2022. • *Progress business plan* tanpa *right issue* ke 2 atau alternatif lainnya. • Tindak lanjut RUPS terkait KAP • Hal-hal terkait lainnya. • Management report: performance up to July 2022. • Progress of business plan without right issue 2 or other alternatives. • GMS follow-up related to KAP • Other related matters.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Salman El Farisiy	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present

No	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Dewan Komisaris Meeting Participants - Board of Commissioners	Kehadiran Attendance	Peserta Rapat Direksi Meeting Participants - Board of Directors	Kehadiran Attendance
9	27 September 2022 September 27, 2022	• Laporan kinerja Perseroan sampai dengan Agustus 2022. • *Update progress* privatisasi. • ROFO dan *Cashflow* Perseroan dan Citilink sesuai permintaan Dewan Komisaris. • Company performance report up to August 2022. • Update on privatization progress. • ROFO and Cashflow of the Company and Citilink as requested by the Board of Commissioners.	Timur Sukirno	Hadir	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir	Prasetio	Hadir Present
			Abdul Rachman	Hadir	Tumpal M. Hutapea	Hadir Present
					Salman El Farisiy	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
10	20 Oktober 2022 October 20, 2022	• Laporan kinerja Perseroan sampai dengan September 2022. • Hal-hal terkait lainnya • ROFO dan *cash flow* Garuda dan Citilink. • The Company's performance report up to September 2022. • Other related matters • ROFO and cash flow of Garuda and Citilink.	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Salman El Farisiy	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
11	22 November 2022 November 22, 2022	• *Management Report* sampai dengan Oktober 2022 • Prognosa 2022 • Hal-hal terkait lainnya • Management Report up to October 2022 • 2022 Forecast • Other related matters	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Salman El Farisiy	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present
12	22 Desember 2022 December 22, 2022	• Laporan Kinerja Perseroan November 2022 • Rencana Kerja dan Anggaran Perusahaan 2023 • *Update* Pelaksanaan RUPSLB • Company Performance Report as of November 2022 • Company Work Plan and Budget 2023 • Update on the implementation of the EG	Timur Sukirno	Hadir Present	Irfan Setiaputra	Hadir Present
			Chairal Tanjung	Hadir Present	Prasetio	Hadir Present
			Abdul Rachman	Hadir Present	Tumpal M. Hutapea	Hadir Present
					Salman El Farisiy	Hadir Present
					Rahmat Hanafi	Hadir Present
					Ade Ruchyat Susardi	Hadir Present

RAPAT DEWAN KOMISARIS DENGAN DIREKSI GARUDA, DIREKTUR TERKAIT, DIREKTUR ANAK PERUSAHAAN, KONSULTAN, AUDITOR DAN LAINNYA

Di samping melaksanakan Rapat Internal Dewan Komisaris dan Rapat Dewan Komisaris dengan Direksi Bulanan, Dewan Komisaris juga melakukan Rapat dengan Direksi, Direktur terkait, Direktur Anak Perusahaan, Konsultan, Auditor dan lainnya sebanyak 95 kali rapat seperti tercantum dalam tabel dibawah ini.

RAPAT DEWAN KOMISARIS DENGAN DIREKSI GARUDA, DIREKTUR TERKAIT, DIREKTUR ANAK PERUSAHAAN, KONSULTAN, AUDITOR DAN LAINNYA

Di samping melaksanakan Rapat Internal Dewan Komisaris dan Rapat Dewan Komisaris dengan Direksi Bulanan, Dewan Komisaris juga melakukan Rapat dengan Direksi, Direktur terkait, Direktur Anak Perusahaan, Konsultan, Auditor dan lainnya sebanyak 95 kali rapat seperti tercantum dalam tabel dibawah ini

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
1.	Selasa, 4 Januari 2022 (Rapat Dewan Komisaris dan Direksi, Konsultasi Restrukturisasi) Tuesday, January 4, 2022 (Meeting of Board of Commissioners and Board of Directors, Restructuring Consultation)	• *Update* penawaran restrukturisasi utang seluruh kreditur. • Update progress rektrukturisasi oleh Konsultan. • *Update* negosiasi lessor • *Update task force* restrukturisasi. • Hal-hal terkait lainnya. • Update on debt restructuring offers from all creditors. • Update on the progress of restructuring by the Consultant. • Update on lessor negotiations • Update on restructuring task force. • Other related matters.	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
2.	Selasa, 4 Januari 2022 (Rapat Dewan Komisaris dan Direksi, Clearly Gotlieb) Tuesday, January 4, 2022 (Meeting of Board of Commissioners and Board of Directors, Clearly Gotlieb)	• *Update* negosiasi lessor • Hal-hal terkait lainnya • Update on lessor negotiations • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
3.	Kamis, 6 Januari 2022 (Rapat Dewan Komisaris dan Direksi, Citilink) Thursday, January 6, 2022 (Meeting of Board of Commissioners and Board of Directors, Citilink)	• Sinergi manajemen rute dan budaya kerja Garuda dan Citilink. • *Profitability route* dan kolaborasi operasi • Hal-hal terkait lainnya • Route management synergy and work culture of Garuda and Citilink. • Route profitability and operations collaboration • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
4.	Selasa, 11 Januari 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, January 11, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Capital projection by* Gunggenhem • *Update progress* restrukturisasi oleh Konsultan • Daftar kreditur yang sudah submit via PKPU dan sumulasi voting • *Update* negosiasi lessor • *Update task force* restrukturisasi • Hal-hal terkait lainnya • Capital projection by Gunggenhem • Update on restructuring progress by Consultant • List of creditors who have submitted via PKPU and voting summary • Update on lessor negotiation • Update on restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
5.	Kamis, 13 Januari 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, January 13, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Paparan draft *term sheet* dan draft Akta perdamaian oleh AHP. • Paket alternatif penawaran negosiasi lessor • *Update task force* restrukturisasi • Hal-hal terkait lainnya • Exposure of draft term sheet and draft Deed of Settlement by AHP. • Alternative package of lessor negotiation offers • Update on restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
6.	Selasa, 18 Januari 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan)	• *Commposition plan* oleh Konsultan-Creditor *meeting* • Alternatif penawaran negosiasi lessor • *Update task force* restrukturisasi • Hal-hal terkait lainnya • Commposition plan by Consultant-Creditor meeting • Alternative lessor negotiation offer • Update of restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
7.	Kamis, 27 Januari 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, January 27, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Finalisasi *lessor term sheet (general & specific)* • *Update* negosiasi lessor • Draft Kit untuk potensial investor • Hal-hal terkait lainnya • Finalize lessor term sheet (general & specific) • Update on lessor negotiations • Draft Kit for potential investors • Other related matters.	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
8.	Rabu, 2 Februari 2022 (Rapat Dewan Komisaris, DE, Citilink, DH) Wednesday, February 2, 2022 (Meeting of Board of Commissioners, DE, Citilink, DH)	• Kinerja sampai dengan Desember 2021. • *Update* status setiap pesawat • Negosiasi dengan lessor • Hal-hal terkait lainnya • Performance until December 2021. • Update on the status of each aircraft • Negotiation with lessor • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
9.	Kamis, 3 Februari 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, February 3, 2022 (Meeting of Board of Commissioners and Board of Directors)	• *Update* negosiasi dengan kreditur • *Update* negosiasi lessor • Hal-hal terkait lainnya • Update on negotiations with creditors • Update on lessor negotiations • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
10.	Selasa, 8 Februari 2022 (Rapat Dewan Komisaris, Direksi dan Konsultan) Tuesday, February 8, 2022 (Meeting of Board of Commissioners, Board of Directors and Consultants)	• Progres *general and specific term sheet* • *Update* negosiasi lessor • *Update task force* restrukturisasi • *Update* transformasi bisnis • Hal-hal terkait lainnya • Progress on general and specific term sheet • Update on lessor negotiations • Update on restructuring task force • Update on business transformation • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
11.	Kamis, 10 Februari 2022 (Rapat Dewan Komisaris dan GMF) Thursday, February 10, 2022 (Meeting of Board of Commissioners and GMF)	• Progres restrukturisasi GMF • Kinerja GMF Unaudit tahun 2021 • Hal-hal terkait lainnya • GMF restructuring progress • Unaudited GMF performance in 2021 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
12.	Selasa, 15 Februari 2022 (Rapat Dewan Komisaris, Direksi dan Konsultan) Tuesday, February 15, 2022 (Meeting of Board of Commissioners, Board of Directors and Consultants	• *Term sheet* yang disepakati Direksi • *Update* negosiasi lessor • *Update task force* restrukturisasi • Hal-hal terkait lainnya • Term sheet agreed by the Board of Directors • Update on lessor negotiations • Update on restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
13.	Kamis, 17 Februari 2022 (Rapat Dewan Komisaris, Direksi, Konsultan AJ Capital) Thursday, February 17, 2022 (Meeting of Board of Commissioners, Board of Directors, AJ Capital Consultant)	• Final *term sheet* • *Progress* negosiasi sukuk • *Treatment* negosiasi untuk *Finance lease* (EDC) • Hal-hal terkait lainnya. • Final term sheet • Progress of sukuk negotiation • Treatment negotiation for Finance lease (EDC) • Other related matters.	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
14.	Selasa, 22 Februari 2022 (Rapat Dewan Komisaris, Direksi, Konsultan AJ Capital) Tuesday, February 22, 2022 (Meeting of Board of Commissioners, Board of Directors, AJ Capital Consultant)	• Penyelesaian skema negosiasi dan restrukturisasi sukuk. • Skema restrukturisasi khusus EDC (*finance lease*) • *Update* negosiasi lessor • *Update task force* restrukturisasi • Hal-hal terkait lainnya • Completion of sukuk negotiation and restructuring scheme. • EDC special restructuring scheme (finance lease) • Update on lessor negotiations • Update on restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
15.	Selasa, 1 Maret 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, March 1, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Laporan *update* progress negosiasi Singapore dan *composition plan* • Laporan *update progress all creditors* • *Update task force* restrukturisasi hutang • Hal-hal terkait lainnya • Singapore negotiation and composition plan progress update report • All creditors progress update report • Debt restructuring task force update • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
16.	Selasa, 1 Maret 2022 (Rapat Dewan Komisaris dan Direksi, Pengurus PKPU) Tuesday, March 1, 2022 (Meeting of Board of Commissioners and Board of Directors, PKPU Management)	• Diskusi Progres PKPU Garuda • Hal-hal terkait lainnya • PKPU Garuda Progress Discussion • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
17.	Selasa, 1 Maret 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, March 1, 2022 (Meeting of Board of Commissioners and Board of Directors)	• Rancangan RRP dan *sensitivity cash flow water fall* pasca homoglasi • Hal-hal terkait lainnya • Discussion of Garuda RPR outline • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
18.	Jumat, 4 Maret 2022 (Rapat Dewan Komisaris dan Direksi) Friday, March 4, 2022 (Meeting of Board of Commissioners and Board of Directors)	• Pembahasan *outline* RPR Garuda • Hal-hal terkait lainnya • Discussion of Garuda RPR outline • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
19.	Selasa, 8 Maret 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, March 8, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Progres restrukturisasi setiap kreditur • *Progress* negosiasi lessor • *Progress task force* restrukturisasi • Hal-hal terkait lainnya • Progress of restructuring of each creditor • Progress of lessor negotiation • Progress of restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
20.	Kamis, 10 Maret 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, March 10, 2022 (Board Meeting)	• Finalisasi draft RPR Garuda • Hal-hal terkait lainnya • Finalization of Garuda RPR draft • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
21.	Kamis, 10 Maret 2022 (Rapat Dewan Komisaris dan Citilink) Thursday, March 10, 2022 (Board of Commissioners and Citilink Meeting	• Perkenalan dengan Direksi baru Citilink • *Update* status pesawat Citilink • Kinerja sampai dengan Desember 2021 (*unaudit*) dan kinerja sampai dengan Februari 2022 • Hal-hal terkait lainnya • Introduction to Citilink's new Board of Directors • Citilink aircraft status update • Performance up to December 2021 (unaudited) and performance up to February 2022 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
22.	Selasa, 15 Maret 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, March 15, 2022 (Board Meeting)	• Finalisasi RPR Garuda • Hal-hal terkait lainnya • Garuda RPR Finalization • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
23.	Selasa, 15 Maret 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, March 15, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Progres restrukturisasi setiap kreditur • *Draft composition plan* • *Progress task force* restruturisasi • Hal-hal terkait lainnya • Restructuring progress of each creditor • Draft composition plan • Progress of restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
24.	Selasa, 22 Maret 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, March 22, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Update* dari Direksi seminggu terakhir • *Timeline* PKPU dan PMN (Mansek dan AHP) • *Deliverables* setiap konsultan *base* O • Progres restrukturisasi setiap kreditur (Mansek) • Progres *task force* restruturisasi (Tim *Taskforce*) • Hal-hal terkait lainnya • Update from Board of Directors in the last week • PKPU and PMN timeline (Mansek and AHP) • Deliverables of each base O consultant • Restructuring progress of each creditor (Mansek) • Restructuring task force progress (Taskforce Team) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
25.	Kamis, 24 Maret 2022 (Rapat Dewan Komisaris dan GMF) Thursday, March 24, 2022 (Board of Commissioners and GMF Meeting)	• *Update progress* restruturisasi GMF dan rencana ke depan • Kinerja *unaudit* 2021 dan kinerja bulanan sampai dengan Februari/Maret 2022 • Hal-hal terkait lainnya • Update on GMF restruturization progress and future plans • 2021 unaudited performance and monthly performance up to February/March 2022 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
26.	Kamis, 24 Maret 2022 (Rapat Dewan Komisaris dan AWS) Thursday, March 24, 2022 (Board of Commissioners and AWS Meeting)	• *Update progress* restruturisasi GMF dan rencana ke depan • Kinerja *unaudit* 2021 dan kinerja bulanan sampai dengan Februari/Maret 2022 • Hal-hal terkait lainnya • Update on GMF restruturization progress and future plans • 2021 unaudited performance and monthly performance up to February/March 2022 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
27.	Selasa, 29 Maret 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, March 29, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Update dari Direksi seminggu terakhir • *Business plan* Garuda (Mckinsey dan Mansek) • Hasil negosiasi *lessor* di Singapore • Progress *task force* restrukturisasi (Tim *Taskforce*) • Hal-hal terkait lainnya • Update from Board of Directors in the last week • Garuda business plan (Mckinsey and Mansek) • Lessor negotiation results in Singapore • Restructuring task force progress (Taskforce Team) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
28.	Kamis, 31 Maret 2022 (Rapat Dewan Komisaris dan Citilink) Thursday, March 31, 2022 (Board of Commissioners and Citilink Meeting)	• Penjelasan kebutuhan pendanaan Citilink dalam *Business Plan* Garuda • ROFO bulan Maret 2022 • Detail *Cashflow* Operasi Citilink • *Route profitability* • Hal-hal terkait lainnya • Explanation of Citilink's funding needs in Garuda's Business Plan • ROFO in March 2022 • Citilink Operation Cashflow Detail • Route profitability • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
29.	Kamis, 31 Maret 2022 (Rapat Dewan Komisaris dan Citilink) Thursday, March 31, 2022 (Board of Commissioners and Citilink Meeting)	• Lanjutan *business plan* Garuda (McKinsey dan Mansek) • Progres RPR Garuda • Hal-hal terkait lainnya • Continuation of Garuda business plan (McKinsey and Mansek) • Garuda RPR progress • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
30.	Selasa, 5 April 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, April 5, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Update dari Direksi seminggu terakhir • *Business plan* dan simulasi kebutuhan pendanaan Garuda (McKinsey dan Mansek) • *Update* negosiasi *lessor* • Struktur KSO dengan PPA • *Progress task force* restrukturisasi (Tim Taskforce) • Hal-hal terkait lainnya • Update from Board of Directors in the last week • Business plan and Garuda funding requirement simulation (McKinsey and Mansek) • Update on lessor negotiations • KSO structure with PPA • Progress of restructuring task force (Taskforce Team) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
31.	Kamis, 7 April 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, April 7, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• RPR Garuda • *Composition plan*	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
32.	Selasa, 12 April 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, April 12, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Update* dari Direksi seminggu terakhir • *Progress* restrukturisasi setiap kreditur (Mansek) • *Update* negosiasi *lessor* • Progres *task force* restrukturisasi (tim taskforce) • Hal-hal terkait lainnya • Update from Board of Directors in the last week • Progress of restructuring of each creditor (Mansek) • Update on lessor negotiations • Progress of restructuring	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
33.	Kamis, 14 April 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, April 14, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Composition plan* • ROFO dan *Route Profitability* • Hal-hal terkait lainnya • Composition plan • ROFO and Route Profitability • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
34.	Selasa, 21 April 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, April 21, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Progres negosiasi setiap kreditur termasuk dengan *timeline* negosiasi setiap kreditur • Hal-hal terkait lainnya • Negotiation progress of each creditor including negotiation timeline of each creditor • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
35.	Kamis, 23 April 2022 (Rapat Dewan Komisaris dan Direksi, Pengurus PKPU) Thursday, April 23, 2022 (Meeting of Board of Commissioners and Board of Directors, PKPU Management)	• Diskusi proses PKPU Garuda • Hal-hal terkait lainnya • Discussion on Garuda's PKPU process • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
36.	Selasa, 26 April 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, April 26, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Update* dari Direksi seminggu terakhir • *Progress* restrukturisasi setiap kreditur (Mansek) • *Update* negosiasi lessor • *Progress task force* restrukturisasi (Tim Taskforce) • Hal-hal terkait lainnya • Update from Board of Directors in the last week • Progress of restructuring of each creditor (Mansek) • Update on lessor negotiations • Progress of restructuring task force (Taskforce Team) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
37.	Selasa, 10 Mei 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, May 10, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Progress* restrukturisasi setiap kreditur (Mansek) • Progres rencana *right issue* Garuda (Mansek) • *Update* negosiasi lessor • *Update composition plan* (AHP) • *Progress task force* restrukturisasi (Tim Taskforce) • Hal-hal terkait lainnya • Progress on restructuring of each creditor (Mansek) • Progress on Garuda's rights issue plan (Mansek) • Update on lessor negotiation • Update on composition plan (AHP) • Progress of restructuring task force (Taskforce Team) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
38.	Kamis, 12 Mei 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, May 12, 2022 (Board Meeting)	• *Update* negosiasi lessor • ROFO *Cash Flow* • Hal-hal terkait lainnya • Update on lessor negotiations • ROFO Cash Flow • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
39.	Selasa, 17 Mei 2022 (Rapat Dewan Komisaris, Direksi dan Konsultan) Tuesday, May 17, 2022 (Meeting of Board of Commissioners, Board of Directors and Consultants)	• Simulasi penerapan *convertible bont* untuk kreditur • Update negosiasi *setiap kreditur* • *Update* negosiasi lessor • *Update task force* restrukturisasi • Hal-hal terkait lainnya • Simulation of the application of convertible bont for creditors • Update negotiation for each creditor • Update on lessor negotiations • Update on restructuring task force • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
40.	Kamis, 19 Mei 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, May 19, 2022 (Meeting of Board of Commissioners, Board of Directors and Consultants)	• *Feedback* perhitungan metodologi klaim dari setiap *lessor* • Simulasi voting PKPU (Mansek) • Hal-hal terkait lainnya • Feedback on claim methodology calculation from each lessor • PKPU voting simulation (Mansek) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
41.	Selasa, 24 Mei 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, May 24, 2022 (Meeting of Board of Commissioners, Board of Directors and Consultants)	• Progres restrukturisasi setiap kreditur (Mansek) • *Update* negosiasi lessor • *Update composition plan* • Hal-hal terkait lainnya • Restructuring progress of each creditor (Mansek) • Update on lessor negotiations • Update on composition plan • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
42.	Selasa, 31 Mei 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, May 31, 2022 (Meeting of Board of Commissioners, Board of Directors and Consultants)	• Progres restrukturisasi setiap kreditur (Mansek) • *Update* negosiasi *lessor* • *Update task force* restrukturisasi • Simulasi *voting* • *Update composition plan* • *Restructuring progress of each creditor (Mansek)* • *Update on lessor negotiations* • *Update on restructuring task force* • *Simulation voting* • *Update on composition plan*	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
43.	Kamis, 2 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, June 2, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Progres restrukturisasi setiap kreditur • *Update* negosiasi lessor • *Update task force* restrukturisasi • Simulasi *voting* • *Update composition plan* • *Restructuring progress of each creditor* • *Update on lessor negotiations* • *Update on restructuring task force* • *Simulation voting* • *Update on composition plan*	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
44.	Selasa, 7 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, June 7, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Progres restrukturisasi setiap kreditur • *Update* negosiasi lessor • *Update task force* restrukturisasi • Simulasi *voting* • *Update composition plan* • Hal-hal terkait lainnya • Restructuring progress of each creditor • Update on lessor negotiations • Update on restructuring task force • Simulation voting • Update on composition plan	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
45.	Kamis, 9 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, June 9, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Business plan*: Kebutuhan pesawat termasuk biaya *maintenance* dan rencana rute • Progres restrukturisasi setiap kreditur • *Update* negosiasi lessor • Simulasi *voting* • *Update composition plan* • Hal-hal terkait lainnya • Business plan: Aircraft requirements including maintenance costs and route plans • Restructuring progress of each creditor • Update on lessor negotiations • Simulation of voting • Update on composition plan • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
46.	Selasa, 14 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, June 14, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Update* negosiasi lessor termasuk *feedback* election *notice* • *Progress* restrukturisasi setiap kreditur • *Update stimulasi voting base on election notice* • *Business plan* berdasarkan *update* negosiasi kreditur • Hal-hal terkait lainnya • Update on lessor negotiations including feedback election notice • Progress of restructuring for each creditor • Update on voting stimulation based on election notice • Business plan based on creditor negotiation update • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
47.	Rabu, 15 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Wednesday, June 15, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Perubahan bisnis *plan* atau RPR setelah proses negosiasi dengan kreditur • *Update* negosiasi lessor • *Update* simulasi *voting* • Hal-hal terkait lainnya • Changes to the business plan or RPR after the negotiation process with creditors • Update on lessor negotiation • Update on voting simulation • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
48.	Kamis, 16 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, June 16, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Persiapan pelaksanaan *voting* • *Update voting* simulation • Perubahan bisnis *plan* atau RPR setelah proses negosiasi • Persiapan *voting* PKPU • Preparation for voting • Update on voting simulation • Changes to business plan or RPR after negotiation process • PKPU voting preparation	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
49.	Selasa, 21 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, June 21, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Laporan hasil PKPU termasuk hasil negosiasi akhir setiap kreditur dan *lessor* • Langkah-langkah persiapan penyusunan RPR Final • Penjelasan agenda dan persiapan RUPS Tahunan • Hal-hal terkait lainnya • PKPU outcome report including the final negotiation results of each creditor and lessor • Preparatory steps for the preparation of Final PR • Explanation of agenda and preparation for the AGMS • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
50.	Selasa, 28 Juni 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, June 28, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Laporan hasil PKPU dan hal-hal yang harus segera ditindaklanjuti pasca PKPU • Langkah mitigasi atas kreditur yang menolak/tidak setuju dalam *voting* PKPU • Progress *streamlining* Anak Perusahaan • Rencana dan skema Kerjasama operasi dengan mitra usaha • Hal-hal terkait lainnya • PKPU result report and matters that must be followed up immediately after PKPU • Mitigation steps for creditors who refuse/disagree in PKPU voting • Progress of streamlining of subsidiaries • Plans and schemes for operating cooperation with business partners	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
51.	Kamis, 30 Juni 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, June 30, 2022 (Board Meeting)	• Restrukturing anak usaha • Hal-hal terkait lainnya • Restructuring of subsidiaries • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
52.	Selasa, 5 Juli 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, July 5, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Progress PKPU *recognition* Luar Negeri • Proses rencana *right issue* • *Case arbitraction after* PKPU • *Update business plan* dalam draft RPR • Hal-hal terkait lainnya • Progress of Overseas PKPU Recognition • Process of right issue plan • Arbitration case after PKPU • Business plan update in RPR draft • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
53.	Kamis, 7 Juli 2022 (Rapat Dewan Komisaris dan Direksi, Citilink) Thursday, July 7, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Route Profitability* dan *rolling forecast* • *Cash flow* • *Profitability route and rolling forecast* • *Cash flow*	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
54.	Selasa, 12 Juli 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, July 12, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Persiapan *right issue* (konsultan) • Tahapan *reinstate* per masing-masing pesawat setelah PKPU (biaya, jadwal dan sumber pendanaan) • *Private internal funds* • Tim transformasi bisnis Garuda • Hal-hal terkait lainnya • Right issue preparation (consultant) • Stages of reinstate per each aircraft after PKPU (cost, schedule and funding source) • Private internal funds • Garuda business transformation team • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
55.	Selasa, 12 Juli 2022 (Rapat Dewan Komisaris dan Direksi, GMFAA) Tuesday, July 12, 2022 (Meeting of Board of Commissioners and Board of Directors, GMFAA)	• Progres restrukturisasi di GMFAA • Kinerja sampai dengan Juni 2022 • Kesiapan GMFAA dalam *reinstate* pesawat Garuda Group • Hal-hal terkait lainnya • Restructuring progress at GMFAA • Performance until June 2022 • GMFAA's readiness to reinstate Garuda Group aircraft • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
56.	Kamis, 14 Juli 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, July 14, 2022 (Board Meeting)	• Progres draft RPR (*Financial planning* setelah homologasi) • *Cost leadership* • Restrukturisasi anak usaha dan strategi Garuda untuk pengembangan anak usaha. • Hal-hal terkait lainnya • RPR draft progress (Financial planning after homologation) • Cost leadership • Restructuring of subsidiaries and Garuda's strategy for subsidiary development. • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
57.	Kamis, 21 Juli 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, July 21, 2022 (Board Meeting)	• Komprehensif *business plan* dalam *draft* RPR • Hal-hal terkait lainnya • Comprehensive business plan in the draft RPR • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
58.	Selasa, 26 Juli 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, July 26, 2022 (Board Meeting)	• Finalisasi *business plan* dalam RPR Garuda pasca homoglasi • Hal-hal terkait lainnya • Finalization of business plan in Garuda's RPR post homoglation • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
59.	Selasa, 26 Juli 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, July 26, 2022 (Board Meeting)	• Lanjutan pembahasan *business plan* dalam RPR Garuda pasca homoglasi • Hal-hal terkait lainnya • Continued discussion of business plan in RPR Garuda post homogenization • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
60.	Rabu, 27 Juli 2022 (Rapat Dewan Komisaris dan Direksi) Wednesday, July 27, 2022 (Board Meeting)	• Finalisasi *business plan* dalam RPR Garuda pasca homoglasi • Hal-hal terkait lainnya • Finalization of business plan in Garuda's RPR post homoglation • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
61.	Jumat, 29 Juli 2022 (Rapat Dewan Komisaris dan Direksi) Friday, July 29, 2022 (Board Meeting)	• Lanjutan pembahasan *business plan* dalam RPR Garuda pasca homoglasi • Hal-hal terkait lainnya • Continued discussion of business plan in RPR Garuda post homogenization • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
62.	Selasa, 2 Agustus 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, August 2, 2022 (Board Meeting)	• Pembahasan *business plan* pasca homogogasi • Usulan KSO Garuda dengan PPA • Progres pekerjaan Konsultan (Mansek dan AHP) • Hal-hal terkait lainnya • Discussion on business plan after homogenization • Proposed Garuda KSO with PPA • Consultant work progress (Mansek and AHP) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
63.	Kamis, 4 Agustus 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, August 4, 2022 (Board Meeting)	• Pembahasan *business plan* pasca homogogasi • Hal-hal terkait lainnya • Discussion on business plan after homogenization • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
64.	Kamis, 4 Agustus 2022 (Rapat Dewan Komisaris dan Direksi, Citilink) Thursday, August 4, 2022 (Meeting of Board of Commissioners and	• ROFO *cashflow* Agustus 2022 Garuda dan Citilink • Hal-hal terkait lainnya • ROFO cashflow August 2022 of Garuda and Citilink • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
65.	Selasa, 9 Agustus 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, August 9, 2022 (Board Meeting)	• Pembahasan *business plan* pasca homogogasi • Gladi resik persiapan RUPS Tahunan • Hal-hal terkait lainnya • Discussion on business plan after homogenization • Rehearsal for the Annual GMS preparation • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
66.	Kamis, 11 Agustus 2022 Thursday, August 11, 2022	• *Exit meeting* Penilaian atas penerapan tata Kelola perusahaan tahun buku 2021 PT Garuda Indonesia (Persero) Tbk. • Exit meeting Assessment of the corporate governance implementation for 2021 fiscal year of PT Garuda Indonesia (Persero) Tbk.	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
67.	Jumat, 12 Agustus 2022 Friday, August 12, 2022	• Panggilan RUPS Tahunan dan RUPS Luar Biasa • Summons for Annual GMS and Extraordinary GMS	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Aryaperwira Adileksana Rahmat Hanafi Ade Ruchyat Susardi
68.	Selasa, 30 Agustus 2022 (Rapat Dewan Komisaris dan Direksi, Citilink) Tuesday, August 30, 2022 (Meeting of Board of Commissioners and Board of Directors, Citilink)	• ROFO *Cashflow* Agustus 2022 Garuda dan Citilink • Hal-hal terkait lainnya • ROFO Cashflow August 2022 of Garuda and Citilink • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
69.	Selasa, 6 September 2022 Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, September 6, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Laporan progres pekerjaan Mandiri Sekuritas • Laporan progres pekerjaan AHP • Hal-hal terkait lainnya • Mandiri Sekuritas work progress report • AHP work progress report • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
70.	Selasa, 6 September 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, September 6, 2022 (Board Meeting)	• Usulan perubahan struktur organisasi • Rekomendasi Dewan Komisaris untuk RPR • Hal-hal terkait lainnya • Proposal for changes in organizational structure • Board of Commissioners recommendation for RPR • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
71.	Selasa, 13 September 2022 Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, September 13, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Update* PKPU *Recognition from* Cleary Goetlib dan AHP • Hal-hal terkait lainnya dari Konsultan • Update on PKPU Recognition from Cleary Goetlib and AHP • Other related matters from the Consultant	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
72.	Selasa, 13 September 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, September 13, 2022 (Board Meeting)	• *Update* perubahan pendanaan melalui KSO menjadi pendanaan melalui pinjaman dari PPA • Pemberian *corporate guarantee* pada GIH France terkait transaksi sewa pesawat • Hal-hal terkait lainnya • Update on the change of funding through KSO to funding through loans from PPA • Provision of corporate guarantee to GIH France related to aircraft lease transaction • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
73.	Selasa, 20 September 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, September 20, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Progres PKPU *Recognition* dari Cleary Goetlib, Baker McKenzie dan AHP • Progres persiapan *right issue* dari Mandiri Sekuritas • Hal-hal terkait lainnya • Progress of PKPU Recognition from Cleary Goetlib, Baker McKenzie and AHP • Progress of right issue preparation from Mandiri Sekuritas Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
74.	Selasa, 20 September 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, September 20, 2022 (Board Meeting)	• Progres tim privatisasi Garuda • *Update streamlining* Anak Perusahaan • Hal-hal terkait lainnya • Progress of Garuda privatization team • Update on streamlining of subsidiaries • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
75.	Kamis, 29 September 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, September 29, 2022 (Board Meeting)	• *Update* dari konsultan AHP dan Mansek • *Update* Tim Transformasi Bisnis • *Update* Tim Privatisasi • Hal-hal terkait lainnya • Paparan kinerja GMF • Update from AHP and Mansek consultants • Update on Business Transformation Team • Update on Privatization Team • Other related matters • GMF performance presentation	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
76.	Selasa, 4 Oktober 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, October 4, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant	• *Update* PKPU *recognition* • *Update* konsultan Mansek dan AHP • *Update* Tim Privatisasi • Hal-hal terkait lainnya • Update on PKPU recognition • Update on Mansek and AHP consultants • Update on Privatization Team • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
77.	Kamis, 6 Oktober 2022 (Rapat Dewan Komisaris dan DE, GMF) Thursday, October 6, 2022 (Meeting of Board of Commissioners and ED, GMF)	• Proyeksi keuangan/*business plan* 5 tahun ke depan • Rencana restrukturisasi GMF • Hal-hal terkait lainnya • Financial projection/business plan for the next 5 years • GMF restructuring plan • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
78.	Selasa, 11 Oktober 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, October 11, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant	• *Update* pekerjaan konsultan Mansek dan AHP • Kondisi dana pensiun Garuda (tingkat Kesehatan, penemparan investasi dan lain-lain) • Hal-hal terkait lainnya • Update on Mansek and AHP consultant work • Condition of Garuda pension fund (Health level, investment deployment, etc.) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
79.	Kamis, 13 Oktober 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, October 13, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant	• *Update* PKPU *Recognition* • Gladi resik RUPSLB • Hal-hal terkait lainnya • Update on PKPU Recognition • EGMS rehearsal • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
80.	Senin, 17 Oktober 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Monday, October 17, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant	• Prospektus *right issue* Garuda • Hal-hal terkait lainnya • Garuda right issue prospectus • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
81.	Selasa, 18 Oktober 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, October 18, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant	• Lanjutan pembahasan *final prospectus right issue* • Paparan denominasi *bonds/equity*/sukuk • Hal-hal terkait lainnya • Continued discussion on the final right issue prospectus • Bonds/equity/sukuk denomination exposure • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
82.	Selasa, 25 Oktober 2022 (Rapat Dewan Komisaris dan Direksi, GMF) Tuesday, October 25, 2022 (Meeting of Board of Commissioners and Board of Directors, GMF)	• *Update* konsultan Mansek dan AHP • Pemantauan indikator Kesehatan GMF • ROFO dan *Cashflow* GMF • Hal-hal terkait lainnya • Update on Mansek and AHP consultants • GMF Health indicator monitoring • GMF ROFO and Cashflow • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
83.	Selasa, 1 Novemer 2022 (Rapat Dewan Komisaris dan GMF) Tuesday, November 1, 2022 (Board of Commissioners and GMF Meeting)	• Persentase lanjutan ROFO dan *cashflow* GMF • Kunjungan lapangan di kantor GMF • Hal-hal terkait lainnya • Advanced percentage of GMF's ROFO and cashflow • Site visit at GMF office • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
84.	Kamis, 3 November 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Thursday, November 3, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• *Update* konsultan • *Update* tim privatisasi (harga pelaksanaan *right issue*) • ROFO *cashflow* Garuda • Hal-hal terkait lainnya • Consultant update • Update on privatization team (right issue price) • Garuda cashflow ROFO • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
85.	Selasa, 8 November 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, November 8, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant	• *Update* PKPU *recognition* • Kerangka dan asumsi-asumsi Dasar RKAP 2023 • Paparan program kerja dan anggaran DZ • Paparan program kerja dan anggaran DI • Hal-hal terkait lainnya • Update PKPU recognition • Framework and basic assumptions of 2023 RKAP • Exposure of DZ work program and budget • Exposure of DI work program and budget • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
86.	Kamis, 10 November 2022 (Rapat Dewan Komisaris dan DO, DE Thursday, November 10, 2022 (Meeting of Board of Commissioners and DO, ED)	• Paparan program kerja dan anggaran Dewan Komisaris • Paparan program kerja dan anggaran DO • Paparan program kerja dan anggaran DE • Hal-hal terkait lainnya • Exposure of the Board of Commissioners work program and budget • Exposure of the DO's work program and budget • Exposure of the ED's work program and budget • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
87.	Selasa, 15 November 2022 (Rapat Dewan Komisaris dan Direksi, Konsultan) Tuesday, November 15, 2022 (Meeting of Board of Commissioners and Board of Directors, Consultant)	• Paparan program kerja dan anggaran DN • Paparan program kerja dan anggaran DF • Hal-hal terkait lainnya • Exposure of the DN's work program and budget • Exposure of the DF's work program and budget • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
88.	Kamis, 24 November 2022 (Rapat Dewan Komisaris dan Direksi, Citilink, Konsultan) Thursday, November 24, 2022 (Meeting of Board of Commissioners and Board of Directors, Citilink, Consultant)	• *Update* dari konsultan (Mansek, AHP dan GNR) • Rencana kerja dan anggaran Citilink tahun 2023 • Inisiatif strategis PT Citilink Indonesia Tahun 2023 • Hal-hal terkait lainnya • Update from consultants (Mansek, AHP and GNR) • Citilink's work plan and budget for 2023 • Strategic initiatives of PT Citilink Indonesia in 2023 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
89.	Selasa, 29 November 2022 (Rapat Dewan Komisaris dan Direksi, GMF) Tuesday, November 29, 2022 (Meeting of Board of Commissioners and Board of Directors, GMF)	• Rencana kerja dan anggaran PT GMF tahun 2023 • Inisiatif strategis PT GMF tahun 2023 • Hal-hal terkait lainnya • PT GMF's work plan and budget for 2023 • PT GMF's strategic initiatives in 2023 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi

No.	Tanggal (Klasifikasi Rapat) Date (Meeting Classification)	Agenda	Peserta-Dewan Komisaris Participants	Peserta-Direksi Participants
90.	Kamis, 1 Desember 2022 (Rapat Dewan Komisaris dan Direksi, Aerofood) Thursday, December 1, 2022 (Meeting of Board of Commissioners and Board of Directors, Aerofood)	• Manajemen pengelolaan umroh dan haji • Program kerja, anggaran dan inisiatif strategis PT ACS tahun 2023 • Hal-hal terkait lainnya • Umrah and Hajj management • PT ACS work program, budget and strategic initiatives in 2023 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
91.	Selasa, 6 Desember 2022 (Rapat Dewan Komisaris dan Direksi, Citilink, Konsultan) Tuesday, December 6, 2022 (Meeting of Board of Commissioners and Board of Directors, Citilink, Consultant)	• *Update* konsultan persiapan *right issue* (Mansek, AHP, GNR) • ROFO, *cashflow* dan *route profitability* November-Desember 2022 • Lanjutan rencana kerja, anggaran dan program strategis Citilink tahun 2023 • Hal-hal terkait lainnya • Update on right issue preparation consultants (Mansek, AHP, GNR) • ROFO, cashflow and route profitability November December 2022 • Continuation of Citilink's work plan, budget and strategic program for 2023 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
92.	Kamis, 8 Desember 2022 (Rapat Dewan Komisaris dan Direksi, GMFAA, Konsultan Thursday, December 8, 2022 (Meeting of Board of Commissioners and Board of Directors, GMFAA, Consultant)	• Manajemen dan pengelolaan kargo • Lanjutan rencana kerja, anggaran dan program strategis GMFAA tahun 2023 • *Update* konsultan persiapan *right issue* (mansek, AHP GNR) • Hal-hal terkait lainnya • Cargo management and handling • Continuation of GMFAA's work plan, budget and strategic program for 2023 • Update on right issue preparation consultant (mansek, AHP GNR) • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
93.	Selasa, 13 Desember 2022 (Rapat Dewan Komisaris dan Direksi, ACS, Konsultan) Tuesday, December 13, 2022 (Meeting of Board of Commissioners and Board of Directors, ACS, Consultant)	• *Update* konsultan persiapan *right issue* (Mansek, AHP, GNR) • Pengelolaan *group booking, pricing, allotment* saat *peak season* • Lanjutan rencana kerja, anggaran dan program strategis ACS tahun 2023 • hal-hal terkait lainnya • Update on right issue preparation consultants (Mansek, AHP, GNR) • Management of group booking, pricing, allotment during peak season • Continuation of ACS work plan, budget and strategic program in 2023 • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
94.	Selasa, 20 Desember 2022 (Rapat Dewan Komisaris dan Direksi) Tuesday, December 20, 2022 (Board Meeting)	• Pembahasan revisi RKAP 2022 • Discussion on the 2022 RKAP revision	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi
95.	Kamis, 29 Desember 2022 (Rapat Dewan Komisaris dan Direksi) Thursday, December 29, 2022 (Board Meeting)	• PKPU *recognition* • Laporan hasil *right issue* • Progress sukuk • Hal-hal terkait lainnya • PKPU recognition • Right issue result report • Sukuk progress • Other related matters	Timur Sukirno Chairal Tanjung Abdul Rachman	Irfan Setiaputra Prasetio Tumpal M. Hutapea Salman El Farisiy Rahmat Hanafi Ade Ruchyat Susardi

FREKUENSI DAN KEHADIRAN RAPAT DEWAN KOMISARIS

MEETING FREQUENCY AND ATTENDANCE OF BOARD OF COMMISSIONERS

Tabel Frekuensi dan Kehadiran Rapat Dewan Komisaris
Meeting Frequency and Attendance of Board of Commissioners

Nama Name	Jabatan Position	Rapat Dewan Komisaris Board of Commissioners' Meetings			Rapat Dewan Komisaris dengan Direksi Joint Meeting of Board of Commissioners and Board of Directors			Rapat Dewan Komisaris dengan Direksi, Direktur terkait, Direktur Anak Perusahaan, Konsultan, Auditor dan lainnya			RUPS		
		Jumlah dan Persentasi Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	%	Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	%	Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	%	Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	%
Timur Sukirno	Komisaris Utama President Commissioner	11	11	100%	12	12	100%	95	95	100%	4	4	100%
Chairal Tanjung	Komisaris Commissioner	11	11	100%	12	12	100%	95	95	100%	4	4	100%
Abdul Rachma	Komisaris Independen Independent Commissioner	11	11	100%	12	12	100%	95	95	100%	4	4	100%

PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

BOARD OF COMMISSIONERS COMPETENCY DEVELOPMENT

KEBIJAKAN PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

Pengembangan Kompetensi Dewan Komisaris telah diatur dalam *Human Capital Manual* yang disahkah terakhir pada Desember 2022. Dewan Komisaris diberikan kesempatan untuk meningkatkan keterampilan, dengan mengikuti program sertifikasi, *training*, seminar, *workshop, e-learning,* dan sebagainya sesuai dengan ketersediaan anggaran dan kebutuhan Perusahaan. Pada tahun 2022, Perseroan melaksanakan program *training* pada *level Executive*, yaitu *Onboarding Commissioner*, *Onboarding Director* dan *Chief Finance Officer School*. Adapun pengembangan kompetensi yang telah diikuti oleh Dewan Komisaris selama tahun 2022 adalah sebagai berikut.

BOARD OF COMMISSIONERS' COMPETENCE DEVELOPMENT POLICY

Competency Development for Board of Commissioners has been regulated in the Human Capital Manual which was ratified last in December 2022. Board of Commissioners is given the opportunity to improve their skills, by participating in certification programs, training, seminars, workshops, e-learning, and so forth according to budget availability and the needs of the Company. In 2022, the Company carried out training program at Executive level, namely the Onboarding Commissioner, Onboarding Director and Chief Finance Officer School. The competency development attended by Board of Commissioners during 2022 is as follows.

Nama Name	Jabatan Position	Jenis dan Materi Pelatihan Training Material	Waktu dan Tempat Time and Place	Penyelenggara Organizer
Timur Sukirno	Komisaris Utama merangkap Komisaris Independen President Commissioner concurrently Independent Commissioner	*Strategic Discussion Forum & Sharing Best Practice "Business Judgment Rule ; Corporate Action or Corruption?*	Tanggal 26-28 Oktober 2022 Date October 26-28, 2022	Pelindo *learning center*
Chairal Tanjung	Komisaris Commissioner	*Sharing Session* melalui *Zoom* "Manajemen Risiko BUMN Karya dan BUMN Perbankan" Sharing Session via Zoom Risk Management of BUMN Karya and BUMN Perbankan	Tanggal 24 Mei 2022 Date May 24, 2022	Badan Pengawasan Keuangan & Pembangunan
Abdul Rachman	Komisaris Independen Webinar melalui Zoom Webinar via Zoom	*Webinar* melalui *Zoom* "Tanggung Jawab Komite Audit saat Perseroan tersangkut masalah hukum terkait Laporan Keuangan" Webinar via Zoom Audit Committee Responsibilities when the Company is involved in legal issues related to the Financial Statements	Tanggal 23 September 2022 Date September 23, 2022	Ikatan Komite Audit Indonesia

PROGRAM ORIENTASI BAGI KOMISARIS BARU

Anggota Dewan Komisaris yang diangkat untuk pertama kalinya wajib diberikan program pengenalan mengenai Perseroan agar dapat memahami tugas dan tanggung jawab sebagai anggota Dewan Komisaris, proses bisnis Perseroan, serta dapat bekerja selaras dengan organ Perseroan lainnya. Penyelenggaraan program pengenalan merupakan tanggung jawab Sekretaris Perusahaan.

Program pengenalan bagi anggota Dewan Komisaris yang baru diangkat sekurang-kurangnya mencakup:
1. Pelaksanaan prinsip-prinsip GCG oleh Perseroan;
2. Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan berbagai masalah strategis lainnya;
3. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit;
4. Keterangan mengenai tugas dan tanggung jawab Direksi dan Dewan Komisaris.

Program pengenalan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya sesuai kebutuhan Perseroan. Program pengenalan dilaksanakan selambat-lambatnya 3 (tiga) bulan setelah pengangkatan Komisaris yang bersangkutan.

Perseroan memiliki program pengenalan bagi Direksi dan Komisaris baru melalui pemberian dokumen elektronik dan/atau dokumen cetak mengenai data Perseroan yang perlu diketahui oleh Direksi dan Komisaris sebagai referensi dan tinjauan aktivitas bisnis Perseroan sehingga dapat mendukungnya dalam menjalankan fungsi pengawasan Dewan Komisaris. Komisaris atau Direktur baru juga memperoleh kesempatan untuk mengajukan pertanyaan dan melakukan diskusi serta memberi jawaban atas pertanyaan atau memberi penjelasan apabila diminta. Selain itu, program orientasi bagi Direksi dan Dewan Komisaris baru juga dilaksanakan dengan memasukkan agenda mengenai program induksi dalam Rapat Direksi dan Dewan Komisaris.

Adapun program pengenalan Dewan Komisaris pada tahun 2022 tidak diselenggarakan karena tidak ada pengangkatan Dewan Komisaris baru.

PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Sepanjang tahun 2022, Dewan Komisaris telah melaksanakan tugas dan tanggung jawab pengawasan terkait kegiatan operasional Perseroan termasuk memberikan persetujuan kontrak-kontrak, rekomendasi atas hasil evaluasi audit dan rapat yang dilakukan dalam satu tahun buku (rapat internal Dewan Komisaris, rapat Komite dan rapat Gabungan dengan Direksi). Adapun pelaksanaan tugas pengawasan Dewan Komisaris di tahun 2022 yang telah dilaksanakan di antaranya:
1. Pelaksanaan RKAP Tahun 2022 yang telah disetujui oleh Dewan Komisaris;
2. Pelaksanaan PKPU dan Program RPR tahun 2022;

ORIENTATION PROGRAM FOR NEW BOARD OF COMMISSIONER

Members of Board of Directors who are appointed for the first time must attend the Company's orientation program in order to understand their duties and responsibilities as members of Board of Directors as well as the Company's business processes, and to be able to work in harmony with other Company's organs. The orientation program is under the responsibility of the Corporate Secretary.

The orientation program for newly appointed members of Board of Commissioners includes at least the following:
1. The implementation of GCG principles by the Company;
2. Overview of the Company related to the objectives, nature, and scope of activities, financial and operational performance, strategies, short-term and long-term business plans, competitive position, risks, and other strategic matters;
3. Descriptions related to the delegated authority, internal and external audits, internal control system and policies, including the Audit Committee;
4. Descriptions of duties and responsibilities of the Board of Directors and Board of Commissioners.

The Company's orientation program can be in the form of presentations, meetings, visits to the Company, and reviews of documents or other programs according to the Company's requirements. The orientation program is carried out no later than 3 (three) months after the appointment of the relevant Commissioner.

The Company has an orientation program for newly appointed Directors and Commissioners through the provision of electronic documents and/or printed documents concerning the Company's data that Board of Directors and Board of Commissioners need to know as a reference and review of the Company's business activitiesto support them in carrying the supervisory function of Board of Commissioners. The new Commissioner or Director also has the opportunity to ask questions, have discussions, and provide answers to questions or provide explanations when asked. In addition, the orientation program for new Directors and Commissioners is also carried out by including the agenda of induction program in the Board of Directors and Board of Commissioners Meeting.

The orientation program for Board of Commissioners in 2022 was not held because there was no new appointment of Commissioners.

IMPLEMENTATION OF BOARD OF COMMISSIONERS' DUTIES AND RESPONSIBILITIES

Throughout 2022, Board of Commissioners carried out the supervisory duties and responsibilities related to the Company's operational activities, including giving approval for contracts as well as recommendations on results of audit evaluations and meetings held in one fiscal year (internal meetings of Board of Commissioners, Committee meetings, and Joint Meetings with Board of Directors). The Board of Commissioners' supervisory duties carried out in 2022, among others, are:
1. Implementation of the 2022 RKAP that has been approved by the Board of Commissioners;
2. Implementation of PKPU and RPR Program in 2022

3. Pelaksanaan PMN dari Pemerintah;
4. Pelaksanaan *Capital Expenditture;*
5. Kepatuhan Perusahaan terhadap ketentuan peraturan perundang-undangan;
6. Pelaksanaan audit internal dan eksternal serta tindak lanjutnya;
7. Pelaksanaan dan Evaluasi Laporan Tahunan tahun buku 2022;
8. Penyusunan RKAP Tahun 2023;
9. Evaluasi Kinerja Perseroan secara periodik yaitu bulanan, triwulanan dan semesteran;
10. Penerapan *Enterprise Risk Managementt* (ERM).

REKOMENDASI DEWAN KOMISARIS

Pada tahun 2022, tanggapan, nasihat, rekomendasi, dan persetujuan yang diberikan oleh Dewan Komisaris kepada Direksi antara lain mengenai:

1. Nasihat kepada Direksi PT Garuda Indonesia (Persero) Tbk atas kinerja Perseroan secara umum.
2. Nasihat atas tindak lanjut pemeriksaan BPK RI dan BPKP pada PT Garuda Indonesia (Persero) Tbk.
3. Nasihat atas usulan perubahan Susunan Pengurus dan Pengawas Anak Perusahaan PT Garuda Indonesia (Persero) Tbk.
4. Nasihat penyusunan *Term of Reference* dalam rangka penunjukan Kantor Akuntan Publik.
5. Arahan dan nasihat Dewan Komisaris terkait rencana dan arahan panduan pelaksanaan program restrukturisasi PT Garuda Indonesia (Persero) Tbk.
6. Persetujuan penerbitan Laporan Keuangan Tahun 2021 (*Audited*) PT Garuda Indonesia (Persero) Tbk dan Persetujuan Laporan Tahunan Tahun Buku 2021.
7. Persetujuan penunjukan Kantor Akuntan Publik (KAP) PT Garuda Indonesia (Persero) Tbk Penetapan Auditor Laporan Keuangan Tahun Buku 2022.
8. Persetujuan pengangkatan Dewan Komisaris dan Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk.
9. Masukan Persetujuan Batasan Kewenangan (*threshold*) PT Garuda Indonesia (Persero) Tbk.
10. Persetujuan atas Regularisasi Transaksi Perjumpaan Utang antara PT Garuda Indonesia (Persero) Tbk. dengan PT Angkasa Pura II atas Terminasi Sewa Lahan Area Garuda City seluas 105.726 m² dan Penghapusbukuan & Pemindahtanganan Aset Bangunan Pada Lahan Tersebut.
11. Persetujuan atas Rencana Pemberian Pernyataan *Negative Pledge* atas Aset Tanah dan Bangunan.
12. Dukungan dan Persetujuan atas *Term Sheet* Restrukturisasi PT Garuda Indonesia (Persero) Tbk.
13. Persetujuan Perubahan Pengurus PT Citilink Indonesia (Anak Perusahaan PT Garuda Indonesia).
14. Persetujuan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun Buku 2022.
15. Persetujuan Persetujuan Penunjukan *Assesor* Dalam Rangka *Assesment*/Penilaian Penerapan GCG PT Garuda Indonesia (Persero) Tbk

3. Implementation of PMN from the Government
4. Capital Expenditture Implementation;
5. The Company's compliance with the provisions of laws and regulations;
6. Implementation of internal and external audit and its follow-up;
7. Implementation and Evaluation of the Annual Report for 2022 fiscal year
8. Preparation of the 2023 RKAP;
9. Periodic evaluation of the Company's performance, namely monthly, quarterly and semesterly;
10. Implementation of Enterprise Risk Management (ERM);

BOARD OF COMMISSIONERS' RECOMMENDATIONS

In 2022, the advice, recommendations, and approvals given by Board of Commissioners to Board of Directors included the following:

1. Advice to the Board of Directors of PT Garuda Indonesia (Persero) Tbk on the Company's performance in general;
2. Advice on the follow-ups to audit conducted by BPK RI for PT Garuda Indonesia (Persero) Tbk;
3. Advice on the Proposal for Changes to the composition of Management and Supervisor of Subsidiaries of PT Garuda Indonesia (Persero) Tbk;
4. Advice on the preparation of Term of Reference for the Public Accounting Firm appointment.
5. Direction and advice of Board of Commissioners regarding the plan and direction of guidelines for the implementation of PT Garuda Indonesia (Persero) Tbk restructuring program.
6. Approval for issuance of the 2021 Financial Statements (Audited) of PT Garuda Indonesia (Persero) Tbk and approval for the Annual Report for 2021 Fiscal Year.
7. Approval for the appointment of Public Accountant Firm (KAP) of PT Garuda Indonesia (Persero) Tbk to determine the Auditor of the Financial Statements for 2022 Fiscal Year.
8. Approval for the appointment of Board of Commissioners and Board of Directors of Subsidiaries of PT Garuda Indonesia (Persero) Tbk.
9. Input on the approval for Authority Limit (threshold) of PT Garuda Indonesia (Persero) Tbk.
10. Approval for the Regularization of Debt Encounter Transaction between PT Garuda Indonesia (Persero) Tbk. and PT Angkasa Pura II for the Termination of Land Lease of Garuda City Area covering an area of 105,726 m² and Write-off & Transfer of Building Assets on the Land.
11. Approval for the Plan to Grant Negative Pledge Statement on Land and Building Assets.
12. Support and Approval for the Term Sheet Restructuring of PT Garuda Indonesia (Persero) Tbk.
13. Approval for Changes in the Management of PT Citilink Indonesia (Subsidiary of PT Garuda Indonesia)
14. Approval for the Company's Work Plan and Budget (RKAP) for 2022 fiscal year.
15. Approval for the Appointment of Assesor for GCG Assessment of PT Garuda Indonesia (Persero) Tbk.

16. Persetujuan atas Usulan Pedoman Kerja Sama di Lingkungan PT Garuda Indonesia (Persero) Tbk.
17. Usulan *Talent* BUMN Level BOD-1 PT Garuda Indonesia (Persero) Tbk.
18. Nasihat dan Arahan Pelaksanaan Restrukturisasi PT Garuda Indonesia (Persero) Tbk.
19. Regularisasi Pembebanan Biaya atas Konsultan Pengunjang *Ad Hoc Group Lessor* ("AHG") dan/atau Pemegang Sukuk.
20. Tanggapan Dewan Komisaris atas Rencana Penyelamatan melalui Restrukturisasi (RPR).
21. Regularisasi Pembayaran Biaya Konsultan Hukum Penunjang *Ad Hoc Group Lessor* ("AHG") dan Pembuatan serta Penandatanganan *Reimbursement of The Legal Advisors to the Ad Hoc Group.*
22. Tanggapan atas Penyampaian Informasi Hasil *Liquidation Analysis* PT Garuda Indonesia.
23. Tanggapan atas Perubahan Rencana Penyelamatan melalui Restrukturisasi (RPR) Garuda setelah proses Negosiasi dengan Kreditur.
24. Persetujuan Kontrak Manajemen Tahun 2022 PT Garuda Indonesia (Persero) Tbk.
25. Tanggapan atas Pedoman Etika Bisnis dan Etika Kerja PT Garuda Indonesia (:Persero) Tbk.
26. Persetujuan Penerbitan Laporan Keuangan tahun 2021 PT Garuda Indonesia (Persero) Tbk. (diaudit) Persetujuan Pengangkatan Kembali Anggota Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk.
27. Persetujuan Perubahan Anggota Dewan Komisaris pada PT Aero Wisata dan PT Citilink Indonesia.
28. Persetujuan Perubahan Susunan Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk.
29. Tanggapan Dewan Komisaris atas Pemutakhiran Rencana Bisnis 2022-2026 (RPR Final) PT Garuda Indonesia (Persero) Tbk.
30. Persetujuan Perubahan Struktur Organisasi Induk PT Garuda Indonesia (Persero) Tbk.
31. Persetujuan Penjamin Korporasi kepada Garuda Indonesia Holiday France S.A.S terkait Transaksi Sewa Pesawat.
32. Persetujuan atas Permohonan Ratifikasi Penunjukan KAP yang melakukan Jasa Audit Laporan Keuangan Konsolidasian per 30 Juni 2022 dan Jasa Keuangan Lainnya terkait Aksi Korporasi melalui *Right Issue* dari PMTHMETD.
33. Persetujuan atas Harga Nominal Final dari Saham Seri C PT Garuda Indonesia (Persero) Tbk.
34. Tanggapan Dewan Komisaris atas Kajian Bersama Penambahan Penyertaan Modal Negara (PMN),Kajian PMN yang bersumber dari Konversi Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional yang berbentuk Obligasi Wajib Konversi dan Kajian Perubahan Struktur Kepemilikan Saham Negara pada PT Garuda Indonesia (Persero) Tbk tahun Anggaran 2022.
35. Persetujuan Pelaksanaan Program Pemberian Tanda Apresiasi Kepada Karyawan dan Manajemen.

16. Approval for the Proposed Guidelines for Cooperation within PT Garuda Indonesia (Persero) Tbk
17. Proposal of SOE Talent Level BOD-1 of PT Garuda Indonesia (Persero) Tbk
18. Advice and Direction on the Restructuring Implementation of PT Garuda Indonesia (Persero) Tbk
19. Regularization of Fees for Ad Hoc Group Lessor ("AHG") Supporting Consultant and/or Sukuk Holder
20. Board of Commissioners' response to the Rescue Plan through Restructuring (RPR)
21. Regularization of Fee Payment of Legal Advisors to the Ad Hoc Group Lessor ("AHG") and Preparation and Signing of Reimbursement of The Legal Advisors to the Ad Hoc Group
22. Response to the Submission of Information on the Liquidation Analysis Result of PT Garuda Indonesia
23. Response to the Amendment of Garuda's Rescue Plan through Restructuring (RPR) after Negotiation with Creditors
24. Approval of Management Contract Year 2022 of PT Garuda Indonesia (Persero) Tbk
25. Response to the Code of Business Ethics and Work Ethics of PT Garuda Indonesia (:Persero) Tbk
26. Approval for the Issuance of 2021 Financial Statements of PT Garuda Indonesia (Persero) Tbk (audited) Approval of the Reappointment of Members of Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk
27. Approval for Changes in Members of Board of Commissioners of PT Aero Wisata and PT Citilink Indonesia
28. Approval for changes in composition of Board of Directors of subsidiaries of PT Garuda Indonesia (Persero) Tbk.
29. Board of Commissioners' response to the Update of Business Plan 2022-2026 (Final RPR) of PT Garuda Indonesia (Persero) Tbk.
30. Approval for Changes to the Parent Organization Structure of PT Garuda Indonesia (Persero) Tbk.
31. Approval for Corporate Guarantor to Garuda Indonesia Holiday France S.A.S related to Aircraft Lease Transaction.
32. Approval of the Request for Ratification of the Appointment of KAP to conduct Audit Services of Consolidated Financial Statements as of June 30, 2022 and Other Financial Services related to Corporate Action through Right Issue of PMTHMETD
33. Approval of the Final Nominal Price of PT Garuda Indonesia (Persero) Tbk Series C Shares
34. Board of Commissioners' response to the Joint Study on the Addition of State Capital Participation (PMN), Study on PMN sourced from the Conversion of Government Investment in the context of National Economic Recovery in the form of Mandatory Convertible Bonds and Study on Changes in the Structure of State Share Ownership in PT Garuda Indonesia (Persero) Tbk. 2022 Fiscal Year
35. Approval for the Appreciation Program Implementation for Employees and Management

PENILAIAN KINERJA DIREKSI DAN DEWAN KOMISARIS

PENILAIAN KINERJA DIREKSI

Penilaian Kinerja Direksi baik bersama (korporat) maupun individu (direktorat) dilakukan melalui *Key Performance Indicator* yang evaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS serta GCG *Assessment*.

PENILAIAN KINERJA DIREKSI MELALUI KPI

Setiap tahun, Direksi wajib menyusun kontrak manajemen/*Key Performance Indicator* (KPI) yang merupakan penjabaran dari RKAP dan disetujui secara kolegial melalui RUPS.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DIREKSI

Penilaian kinerja anggota Direksi dilakukan dengan cara melaksanakan *self-assessment* dan ditinjau oleh Dewan Komisaris. Perhitungan Kinerja anggota Direksi mengacu pada Prosedur Internal Perusahaan Nomor PR.STR-1.3.v1 per tanggal 21 September 2022 perihal Prosedur Penilaian KPI Unit, Direktorat, dan Korporat.

Secara garis besar, hal-hal yang menjadi dasar penilaian terhadap anggota Direksi adalah pelaksanaan Direksi dalam mengimplementasikan visi dan misi Perseroan dalam program kerja di tahun berjalan serta pelaksanaan implementasi GCG. Lebih jauh lagi, Dewan Komisaris mengawasi Direksi dalam hal pemenuhan target yang telah dicanangkan oleh Perseroan terutama yang mencakup pelaksanaan Rencana Jangka Panjang, serta Rencana Bisnis dan keputusan RUPS.

Penilaian terhadap anggota Direksi juga dibantu dengan saran dari Komite Nominasi dan Remunerasi terkait dengan kriteria penilaian yang telah disusun yang berkaitan dengan remunerasi anggota Direksi baik secara kolegial ataupun perorangan. Dewan Komisaris mempertanggungjawabkan hasil penilaiannya sebagai bahan pertimbangan dalam Rapat Umum Pemegang Saham yang kemudian akan diputuskan oleh para Pemegang Saham.

KRITERIA PENILAIAN KINERJA DIREKSI

Kriteria penilaian kinerja Direksi yang telah ditetapkan dalam RUPS yaitu:
- Nilai ekonomi dan sosial untuk Indonesia
- Inovasi model bisnis
- Kepemimpinan teknologi
- Peningkatan investasi
- Pengembangan talenta

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DIREKSI

Penilaian kinerja Direksi dilakukan oleh Dewan Komisaris dan dievaluasi oleh Pemegang Saham dalam RUPS secara kolegial setiap tahun berdasarkan Kontrak Manjemen yang disetujui oleh Direksi dan Dewan Komisaris.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

PERFORMANCE ASSESSMENT OF BOARD OF DIRECTORS

Performance Assessment of the Board of Directors both jointly (corporate) and individually (directorate) is carried out through Key Performance Indicators, which are evaluated by the Board of Commissioners and submitted to Shareholders at the GMS and GCG Assessment.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT USING KPI

Every year, Board of Directors is required to prepare a management contract/Key Performance Indicator (KPI) which is an elaboration of the RKAP and is approved collegially through the GMS.

PROCEDURE FOR BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

The performance assessment of Board of Directors' members is carried out by conducting self-assessment and reviewed by the Board of Commissioners. The performance measurement of Board of Directors' members refers to the Company's Internal Procedure No. PR.STR-1.3.v0 as of December 10, 2019, regarding Unit, Directorate, and Corporate KPI Assessment Procedures.

In general, matters that become the basis for assessing Board of Directors are the Board of Directors' performance in implementing the Company's vision and mission in the current year work program and the implementation of GCG. Furthermore, Board of Commissioners oversees the Board of Directors in meeting the targets set by the Company, especially those covering the implementation of the Long-Term Plans, Business Plans, and GMS resolutions.

The assessment of Board of Directors is also assisted with advice from the Nomination and Remuneration Committee related to the developed assessment criteria relevant to the remuneration of Board of Directors' members, collegially and individually. Board of Commissioners is responsible for the assessment results as material for consideration in the General Meeting of Shareholders that will then be decided by Shareholders.

CRITERIA FOR BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

Criteria for Board of Directors' performance assessment set by the GMS are:
- Economic and social value for Indonesia;
- Business model innovation;
- Technology leadership;
- Increased investment;
- Talent development.

ASSESSOR

The performance appraisal of Board of Directors is carried out by Board of Commissioners and evaluated by the Shareholders in a collegiate GMS every year.

HASIL PENILAIAN KINERJA KORPORAT

Pencapaian Kinerja Korporat dan Direksi Tahun 2022 diukur sesuai dengan Revisi Kontrak Manajemen Tahunan yang Memuat KPI Direksi Secara Kolegial & Individual Antara Dewan Komisaris dan Direksi PT Garuda Indonesia (Persero) Tbk. Pencapaian kinerja tahun 2022 terkait dengan keuangan diukur menggunakan data Laporan Keuangan FY2022 *audited*.

CORPORATE PERFORMANCE ASSESSMENT RESULTS

Achievement of Corporate and Board of Directors Performance in 2022 was measured in accordance with the Annual Management Contract Revision containing Collegiate & Individual Directors KPIs Between Board of Commissioners and Board of Directors of PT Garuda Indonesia (Persero) Tbk. The achievement of financial performance in 2022 was measured using audited FY2022 Financial Report data.

Indikator Penilaian Assessment Indicators	**Target** Target	**Pencapaian (%)** Achievement (%)	**Keterangan** Information
Nilai Ekonomi dan sosial untuk Indonesia Economic and social value for Indonesia	49,00	46,55	
Inovasi Model Bisnis Business Model Innovation	12,00	11,50	
Kepemimpinan Teknologi Technology Leadership	16,00	13,80	
Peningkatan Investasi Increased Investment	18,00	18,60	
Pengembangan Talenta Talent Development	5,00	4,80	
Total	**100,00**	**95,25**	**Mencapai Target** Achieving Target

Keterangan:I Remarks:

Kriteria (Realisasi/Target) Criteria (Realization/Target)	**Keterangan Pencapaian** Description of Achievement	**Sekor Pencapaian** Achievement Score
<95%	Tidak Mencapai Not Achieving	75
95% - 105%	Mencapai Achieving	100
>105%	Melebihi Exceeding	110

Detail KPI Korporat adalah sebagai berikut: Details of Corporate KPIs are as follows:

No	***Key Performance Indicator* (KPI)** Key Performance Indicators (KPI)	Satuan Unit	Bobot Weight	Target Target	Realisasi Realization	Pencapaian (%) Achievement (%)	Range Range	Skor Score
A. Nilai Ekonomi dan Sosial untuk Indonesia I Economic and Social Value for Indonesia								
1	EBITDA (*exclude* PSAK 73) EBITDA (excluding PSAK 73)	USD Mio	15	-186,31	463,14	349	110	16,50
2	Peningkatan *Revenue* Setelah Penerimaan Dana PMN Increased Revenue After Receipt of PMN Funds	USD Mio	6	182,93	130,40	71	75	4,50
3	Rasio Hutang Terhadap EBITDA Akhir Tahun (*exclude* PSAK 73) Debt to End of Year EBITDA Ratio (exclude PSAK 73)	Rasio	8	-2.545,89	1.036,33	141	110	8,80
4	Peningkatan *Aircraft Readiness* (*Fleet Assignment in* 2022) Improved Aircraft Readiness (Fleet Assignment in 2022)	Unit	5	51	45	88	75	3,75
5	% *Cargo Revenue* Dibandingkan *Total Revenue* % Cargo Revenue Compared to Total Revenue	%	7	15,40	15,31	99	100	7,00
6	*Route Profitability* (*Route Result* 1 *exclude* PSAK 73 Dibagi Frekuensi) Route Profitability (Route Result 1 exclude PSAK 73 Divided by Frequency)	USD	8	3.191	955,01	30	75	6,00
B. Inovasi Model Bisnis I Business Model Innovation								
7	ASK *Growth* untuk Rute Bali, Manado, Medan, Jogja ASK Growth for Bali, Manado, Medan, Jogja Routes	%	2	20	3,96	20	75	1,50
8	*Total Lease Cost* (*exclude* PSAK 73) Total Lease Cost (excluding PSAK 73)	USD Mio	10	119,91	114,87	96	100	10,00
C. Kepemimpinan Teknologi I Technology Leadership								
9	*Total personnel expenses* (*include* FATA GHA) Total personnel expenses (include FATA GHA)	USD Mio	10	172,36	219,94	72	75	7,50
10	Readiness *Master Plan* IT di Desember 2022 Readiness Master Plan IT in December 2022	%	3	100	100	100	100	3,00
11	Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri TKDN Ratio or Expenditure of Domestic Goods and Services	%	3	50	61,86	124	110	3,30
D. Peningkatan Investasi I Increased Investment								
12	*Total Net Income from Subsidiaries* Total Net Income from Subsidiaries	USD Mio	6	-3,89	6,93	278	110	6,60
13	*Compliance* Penggunaan PMN PMN Use Compliance	%	12	100	100	100	100	12,00
E. Pengembangan Talenta I E. Talent Development								
14	Milenial (<=42 tahun) dalam *Top Talent* Millennials (<=42 years) in Top Talent	Orang Person	3	5	19	380	110	3,30
15	Jumlah *Top Talent* yang Keluar Number of Outgoing Top Talents	Orang Person	2	0	6	0	75	1,50
	Total		**100**					**95,25**

Catatan: KPI Direksi Kolegial juga berlaku sebagai KPI Direksi secara Individual untuk Direktur Utama
Note: The Collegial Directors KPI also applies as the Individual Directors KPI for President Director

HASIL PENILAIAN KINERJA DIREKSI KEUANGAN DAN MANAJEMEN RISIKO

PERFORMANCE ASSESSMENT RESULTS OF DIRECTOR OF FINANCE AND RISK MANAGEMENT

No	***Key Performance Indicator*** **(KPI)** Key Performance Indicators (KPI)	**Satuan** Unit	**Bobot** Weight	**Target** Target	**Realisasi** Realization	**Pencapaian (%)** Achievement (%)	**Range** Range	**Skor** Score
A. KPI Bersama I A. Joint KPIs								
1	Peningkatan *Aircraft Readiness* (*Fleet Assignment* in 2022) Improved Aircraft Readiness (Fleet Assignment in 2022)	Unit	6	51	45	88	75	4,50
2	*Route Profitability* (*Route Result* 1 *exclude* PSAK 73 dibagi Frekuensi) Route Profitability (Route Result 1 exclude PSAK 73 divided by Frequency)	USD	6	3.191,33	955,01	30	75	4,50
3	% *Cargo Revenue* dibandingkan *Total Revenue* % Cargo Revenue compared to Total Revenue	%	5	15,40	15,31	99	100	5,00
4	*ASK Growth* untuk Rute Bali, Manado, Medan, Jogja ASK Growth for Bali, Manado, Medan, Jogja Routes	%	4	20,00	3,96	20	75	3,00
5	Jumlah *Top Talent* Yang Keluar Number of Outgoing Top Talents	Orang	4	0	6	0	75	3,00
6	Total *Personnel Expenses* (*include* FATA GHA) Total Personnel Expenses (include FATA GHA)	USD Mio	4	172,36	219,94	72	75	3,00
7	*Readiness Master Plan* IT di Des 2022 Readiness Master Plan IT in Dec 2022	%	4	100	100	100	100	4,00
8	Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri TKDN Ratio or Expenditure of Domestic Goods and Services	%	4	50	61,86	124	110	4,40
9	Milenial (<=42 tahun) dalam top talent Millennials (<=42 years) in top talent	Orang Person	3	5	19	380	110	3,30
B. KPI Direktorat I B. Directorate KPIs								
1	*Compliance* Penggunaan PMN PMN Use Compliance	%	12	100	100	100	100	12,00
2	Rasio Hutang Terhadap EBITDA Akhir Tahun (*Exclude* PSAK 73) Debt to Year End EBITDA Ratio (Exclude PSAK 73)	Rasio	10	-2.545,89	1.036,33	141	110	11,00
3	*Total Net Income From Subsidiaries* Total Net Income From Subsidiaries	USD Mio	8	-3,89	6,93	278	110	8,80
4	EBITDA (*Exclude* PSAK 73) EBITDA (Exclude PSAK 73)	USD Mio	7	-186,31	463,14	349	110	7,70
5	*Risk Maturity Index* 2022 Risk Maturity Index 2021	Level	7	3,5	3,78	108	110	7,70
6	Laporan Keuangan Wajar Tanpa Pengecualian Unqualified Financial Statements	%	6	100	100	100	100	6,00
7	Peningkatan *Revenue* Setelah Penerimaan Dana PMN Increased Revenue After Receipt of PMN Funds	USD Mio	5	182,93	130,40	71	75	3,75
8	*Total Lease Cost* (*Exclude* PSAK 73) Total Lease Cost (Exclude PSAK 73)	USD Mio	5	119,91	114,87	96	100	5,00
Total								**96,65**

HASIL PENILAIAN KINERJA DIREKSI *HUMAN CAPITAL*

PERFORMANCE ASSESSMENT RESULTS OF DIRECTOR OF HUMAN CAPITAL

No	***Key Performance Indicator* (KPI)** Key Performance Indicators (KPI)	Satuan Unit	Bobot Weight	Target Target	Realisasi Realization	Pencapaian (%) Achievement (%)	Range Range	Skor Score
A. KPI Bersama I A. Joint KPIs								
1	Peningkatan *Revenue* Setelah Penerimaan Dana PMN Increased Revenue After Receipt of PMN Funds	USD Mio	4	182,93	130,40	71	75	3,00
2	Rasio Hutang Terhadap EBITDA Akhir Tahun (*Exclude* PSAK 73) Debt to Year End EBITDA Ratio (Exclude PSAK 73)	Rasio	4	-2.545,89	1.036,33	141	110	4,40
3	Peningkatan *Aircraft Readiness* (*Fleet Assignment in* 2022) Improved Aircraft Readiness (Fleet Assignment in 2022)	Unit	4	51	45	88	75	3,00
4	% *Cargo Revenue* Dibandingkan *Total Revenue* % Cargo Revenue Compared to Total Revenue	%	4	15,40	15,31	99	100	4,00
5	*Route Profitability* (*Route Result* 1 *Exclude* PSAK 73 Dibagi Frekuensi) Route Profitability (Route Result 1 Exclude PSAK 73 Divided by Frequency)	USD	4	3.191,33	955,01	30	75	3,00
6	ASK *Growth* Untuk Rute Bali, Manado, Medan, Jogja ASK Growth for Bali, Manado, Medan, Jogja Routes	%	4	20,00	3,96	20	75	3,00
7	*Total Lease Cost* (*Exclude* PSAK 73) Total Lease Cost (Exclude PSAK 73)	USD Mio	4	119,91	114,87	96	100	4,00
8	*Readiness Master Plan* IT di Desember 2022 Readiness Master Plan IT in December 2022	%	4	100	100	100	100	4,00
9	*Total Net Income From Subsidiaries* Total Net Income From Subsidiaries	USD Mio	4	-3,89	6,93	278	110	4,40
10	*Compliance* Penggunaan PMN PMN Use Compliance	%	4	100	100	100	100	4,00
B. KPI Direktorat I B. Directorate KPIs								
1	*Personnel Expenses* (*Exclude* FATA) Personnel Expenses (Exclude FATA)	USD Mio	12	147,84	193,99	76	75	9,00
2	Jumlah *Top Talent* yang Keluar Number of Outgoing Top Talents	Orang Person	10	0	6	0	75	7,50
3	Millenial (<= 42 Tahun) dalam *Top Talent* Millennials (<= 42 Years) in Top Talent	Orang Person	8	5	19	380	110	8,80
4	Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri TKDN Ratio or Expenditure of Domestic Goods and Services	%	6	50,00	61,86	124	110	6,60
5	Implementasi Perubahan Biaya FATA menjadi Biaya *Variable* Implementation of Changing FATA Costs to Variable Costs	%	5	100	100	100	100	5,00
6	EBITDA (*Exclude* PSAK 73) EBITDA (Exclude PSAK 73)	USD Mio	4	-186,31	463,14	349	110	4,40
7	Deviasi Pelaksanaan Rencana Restrukturisasi Atas *Rightsizing* SDM Deviation of the Implementation of Restructuring Plan for HR Rightsizing	%	3	100	100	100	100	3,00
8	*Overhead Expenses (Only Rental Building, Rental Vehicle, Utilities, Supplies Consumption)* Overhead Expenses (Only Rental Buildings, Rental Vehicles, Utilities, Supplies Consumption)	%	3	17,83	16,80	106	110	3,30
9	*Efficiency From Procurement* Efficiency From Procurement	%	3	12,00	24,76	206	110	3,30
10	Perempuan Dalam *Nominated Talent* Women in Nominated Talent	%	2	15	12	80	75	1,50
11	*Execution of Employee Learning Program (Average Student Hour/Employee)* Execution of Employee Learning Program (Average Student Hour/Employee)	%	2	112.500	124.329	111	110	2,20
12	*Employee Engagement* Employee Engagement	%	2	80	87	109	110	2,20
Total								**93,60**

HASIL PENILAIAN KINERJA DIREKSI LAYANAN DAN NIAGA

PERFORMANCE ASSESSMENT RESULTS OF DIRECTOR OF SERVICE AND COMMERCIAL

No	***Key Performance Indicator* (KPI)** Key Performance Indicators (KPI)	Satuan Unit	Bobot Weight	Target Target	Realisasi Realization	Pencapaian (%) Achievement (%)	Range Range	Skor Score
A. KPI Bersama I A. Joint KPIs								
1	Rasio Hutang Terhadap EBITDA Akhir Tahun (*Exclude* PSAK 73) Debt to Year End EBITDA Ratio (Exclude PSAK 73)	Rasio	8	-2.545,89	1036,33	141	110	8,80
2	Peningkatan *Aircraft Readiness* (*Fleet Assignment* in 2022) Improved Aircraft Readiness (Fleet Assignment in 2022)	Unit	7	51	45	88	75	5,25
3	*Total Lease Cost* (*Exclude* PSAK 73) Total Lease Cost (Exclude PSAK 73)	USD Mio	5	119,91	114,87	96	100	5,00
4	*Readiness Master Plan* IT di Desember 2022 Readiness Master Plan IT in December 2022	%	4	100	100	100	100	4,00
5	*Total Net Income From Subsidiaries* Total Net Income From Subsidiaries	USD Mio	3	-3,89	6,93	278	110	3,30
6	*Compliance* Penggunaan PMN PMN Use Compliance	%	4	100	100	100	100	4,00
7	Millenial (<= 42 Tahun) dalam *Top Talent* Millennials (<= 42 Years) in Top Talent	Orang Person	3	5	19	380	110	3,30
8	Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri TKDN Ratio or Expenditure of Domestic Goods and Services	%	4	50,00	61,86	124	110	4,4
9	Jumlah *Top Talent* yang Keluar Number of Outgoing Top Talents	Orang Person	3	0	6	0	75	2,25
B. KPI Di B. KPI Direktorat I B. Directorate KPIs								
1	*Route Profitability* (*Route Result* 1 *Exclude* PSAK 73 Dibagi Frekuensi) Route Profitability (Route Result 1 Exclude PSAK 73 Divided by Frequency)	USD	9	3.191,33	955,01	30	75	6,75
2	EBITDA (*Exclude* PSAK 73) EBITDA (Exclude PSAK 73)	USD Mio	8	-186,31	463,14	349	110	8,80
3	Peningkatan *Revenue* Setelah Penerimaan Dana PMN Increased Revenue After Receipt of PMN Funds	USD Mio	8	182,93	130,40	71	75	6,00
4	% *Cargo Revenue* dibandingkan *Total Revenue* % Cargo Revenue compared to Total Revenue	%	6	15,40	15,31	99	100	6,00
5	*ASK Growth* untuk Rute Bali, Manado, Medan, Jogja ASK Growth for Bali, Manado, Medan, Jogja Routes	%	6	20,00	3,96	20	75	4,50
6	Total *Personnel Expenses* (*include* FATA GHA) Total Personnel Expenses (include FATA GHA)	USD Mio	5	172,36	219,94	72	75	3,75
7	*Revenue From Cargo, including Belly Space & Freighter* Revenue From Cargo, including Belly Space & Freighter	USD Mio	2	222,11	187,76	85	75	1,50
8	*Revenue Contribution from Direct Digital Channel (Web & Mobile)* Revenue Contribution from Direct Digital Channel (Web & Mobile)	%	2	15,00	8,00	53	75	1,50
9	*Revenue From Ancillary* Revenue From Ancillary	USD Mio	2	32,23	38,20	119	110	2,20
10	*Revenue From Charter* Revenue From Charter	USD Mio	2	55,50	56,90	103	100	2,00
11	*Revenue From Passenger Regular* Revenue From Passenger Regular	USD Mio	2	1.004,35	842,06	84	75	1,50
12	*Revenue From Hajj* Revenue From Hajj	USD Mio	2	110,05	92,48	84	75	1,50
13	*Customer Satisfaction Index* Customer Satisfaction Index	Index	2	85,00	82,40	97	100	2,00
14	*Net Promoter Score* Net Promoter Score	Score	2	70,00	71,20	102	100	2,00
15	*Skytrax Rating* 5 *Star* Skytrax Rating 5 Star	%	2	100	100	100	100	2,00
Total								**91,20**

HASIL PENILAIAN KINERJA DIREKSI TEKNIK

PERFORMANCE ASSESSMENT RESULTS OF DIRECTOR OF MAINTENANCE

No	***Key Performance Indicator* (KPI)** Key Performance Indicators (KPI)	Satuan Unit	Bobot Weight	Target Target	Realisasi Realization	Pencapaian (%) Achievement (%)	Range Range	Skor Score
A. KPI Bersama I A. Joint KPIs								
1	Peningkatan *Revenue* Setelah Penerimaan Dana PMN Increased Revenue After Receipt of PMN Funds	USD Mio	6	182,93	130,40	71	75	4,50
2	*ASK Growth* untuk Rute Bali, Manado, Medan, Jogja ASK Growth for Bali, Manado, Medan, Jogja Routes	%	6	20,00	3,96	20	75	4,50
3	Rasio Hutang Terhadap EBITDA Akhir Tahun (*Exclude* PSAK 73) Debt to Year End EBITDA Ratio (Exclude PSAK 73)	Rasio	5	-2.545,89	1.036,33	141	110	5,50
4	% *Cargo Revenue* dibandingkan *Total Revenue* % Cargo Revenue compared to Total Revenue	%	5	15,40	15,31	99	100	5,00
5	*Route Profitability* (*Route Result* 1 *Exclude* PSAK 73 Dibagi Frekuensi) Route Profitability (Route Result 1 Exclude PSAK 73 Divided by Frequency)	USD	5	3.191,33	955,01	30	75	3,75
6	Jumlah *Top Talent* yang Keluar Number of Outgoing Top Talents	Orang Person	3	0	6	0	75	2,25
7	Total *Personnel Expenses* (*include* FATA GHA) Total Personnel Expenses (include FATA GHA)	USD Mio	4	172,36	219,94	72	75	3,00
8	Millenial (<= 42 Tahun) dalam *Top Talent* Millennials (<= 42 Years) in Top Talent	Orang Person	3	5	19	380	110	3,30
9	Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri TKDN Ratio or Expenditure of Domestic Goods and Services	%	3	50,00	61,86	124	110	3,30
B. KPI Direktorat I B. Directorate KPIs								
1	Peningkatan *Aircraft Readiness* (*Fleet Assignment* in 2022) Improved Aircraft Readiness (Fleet Assignment in 2022)	Unit	10	51	45	88	75	7,50
2	*Total Lease Cost* (*Exclude* PSAK 73) Total Lease Cost (Exclude PSAK 73)	USD Mio	9	119,91	114,87	96	100	9,00
3	*Compliance* Penggunaan PMN PMN Use Compliance	%	8	100,00	100,00	100	100	8,00
4	*Total Net Income From Subsidiaries* Total Net Income From Subsidiaries	USD Mio	7	-3,89	6,93	278	110	7,70
5	*Readiness Master Plan* IT di Desember 2022 Readiness Master Plan IT in December 2022	%	6	100,00	100,00	100	100	6,00
6	EBITDA (*Exclude* PSAK 73) EBITDA (Exclude PSAK 73)	USD Mio	4	-186,31	463,14	349	110	4,40
7	*Contribution Technical Delay on OTP* Contribution Technical Delay on OTP	%	4	0,40	0,43	93	75	3,00
8	*Incident Rate Due To Technical Aspect* Incident Rate Due To Technical Aspect	Rate	4	0,03	0,02	123	110	4,40
9	*Dispatch Reliability* Dispatch Reliability	%	4	99,35	99,38	100	100	4,00
10	Kesesuaian Biaya Perawatan Terhadap *Budget* Appropriateness of Treatment Costs Against the Budget	%	4	100,00	69,26	131	110	4,40
Total								**93,50**

HASIL PENILAIAN KINERJA DIREKSI OPERASI

PERFORMANCE ASSESSMENT RESULTS OF DIRECTOR OF OPERATIONS

No	***Key Performance Indicator*** **(KPI)** Key Performance Indicators (KPI)	Satuan Unit	Bobot Weight	Target Target	Realisasi Realization	Pencapaian (%) Achievement (%)	Range Range	Skor Score
A. KPI Bersama I A. Joint KPIs								
1	*Route Profitability* (*Route Result* 1 *Exclude* PSAK 73 Dibagi Frekuensi) Route Profitability (Route Result 1 Exclude PSAK 73 Divided by Frequency)	USD	6	3.191,33	955,01	30	75	4,50
2	*ASK Growth* untuk Rute Bali, Manado, Medan, Jogja ASK Growth for Bali, Manado, Medan, Jogja Routes	%	5	20,00	3,96	20	75	3,75
3	Peningkatan *Revenue* Setelah Penerimaan Dana PMN Increased Revenue After Receipt of PMN Funds	USD Mio	5	182,93	130,40	71	75	3,75
4	Rasio Hutang Terhadap EBITDA Akhir Tahun (*Exclude* PSAK 73) Debt to Year End EBITDA Ratio (Exclude PSAK 73)	Rasio	4	-2.545,89	1.036,33	141	110	4,40
5	*Total Lease Cost* (*Exclude* PSAK 73) Total Lease Cost (Exclude PSAK 73)	USD Mio	4	119,91	114,87	96	100	4,00
6	*Total Net Income From Subsidiaries* Total Net Income From Subsidiaries	USD Mio	3	-3,89	6,93	278	110	3,30
7	*Compliance* Penggunaan PMN PMN Use Compliance	%	3	100,00	100,00	100	100	3,00
8	Millenial (<= 42 Tahun) dalam *Top Talent* *Millennials (<= 42 Years) in Top Talent*	Orang	3	5,00	19,00	380	110	3,30
9	Rasio TKDN atau Belanja Barang dan Jasa Dalam Negeri TKDN Ratio or Expenditure of Domestic Goods and Services	%	3	50,00	61,86	124	110	3,30
10	*Readiness Master Plan* IT di Desember 2022 Readiness Master Plan IT in December 2022	%	2	100,00	100,00	100	100	2,00
11	Jumlah *Top Talent* yang Keluar Number of Outgoing Top Talents	Orang Person	2	0	6	0	75	1,50
B. KPI Di B. KPI Direktorat I B. Directorate KPIs								
1	*Aircraft Readiness (Unit)* Aircraft Readiness (Units)	Unit	10	51	45	88	75	7,50
2	*Total Personnel Expenses* (*include* FATA GHA) Total Personnel Expenses (include FATA GHA)	USD Mio	10	172,36	219,94	72	75	7,50
3	*Fuel Burn per Total Block Hour* Fuel Burn per Total Block Hour	Thousand Liter	8	4,27	4,48	95	100	8,00
4	% *Cargo Revenue* dibandingkan *Total Revenue* % Cargo Revenue compared to Total Revenue	%	8	15,40	15,31	99	100	8,00
5	*Aircraft Utilization* *Aircraft Utilization*	Avg daily hours (fleet assignment)	8	08:49	08:05	92	75	6,00
6	*Operational Readiness* *Operational Readiness*	%	6	100,00	100,00	100	100	6,00
7	EBITDA (*Exclude* PSAK 73) EBITDA (Exclude PSAK 73)	USD Mio	5	-186,31	463,14	349	110	5,50
8	IOSA *Recertification* IOSA Recertification	%	5	100,00	100,00	100	100	5,00
Total								**90,30**

PENILAIAN KINERJA DIREKSI MELALUI GCG *ASSESSMENT*

Direksi senantiasa berkomitmen untuk senantiasa meningkatkan pencapaian kinerjanya. Untuk mendukung hal tersebut, dilakukan penilaian kinerja Direksi melalui GCG *assessment*. Penilaian kinerja Direksi melalui GCG *assessment* yang telah dilakukan pada tahun 2022 untuk tahun buku 2021.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT USING GCG ASSESSMENT

Board of Directors is committed to always improving its performance achievements. To support this, the Board of Directors' performance assessment is conducted through GCG assessment. The Board of Directors' performance assessment using GCG Assessment conducted in 2022 is for 2021 fiscal year.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DIREKSI

GCG *assessment* Perseroan untuk tahun buku 2021 dilakukan oleh penilai *independent* PT Sinergi Daya Prima. Pelaksanaan GCG *assessment* berdasarkan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.

KRITERIA PENILAIAN KINERJA DIREKSI

Kriteria yang digunakan dalam penilaian kinerja Direksi tersebut meliputi:

1. Pelaksanaan program pelatihan/pembelajaran Direksi;
2. Pembagian tugas/fungsi, wewenang dan tanggung jawab Direksi yang jelas;
3. Penyusunan perencanaan perusahaan;
4. Pemenuhan target kinerja perusahaan;
5. Pelaksanaan pengendalian operasional dan keuangan terhadap implementasi rencana dan kebijakan perusahaan;
6. Pelaksanaan pengurusan perusahaan sesuai dengan peraturan perundang-undangan yang berlaku dan Anggaran Dasar;
7. Pelaksanaan hubungan yang bernilai tambah bagi perusahaan dan pemangku kepentingan;
8. Memonitor dan mengelola potensi benturan kepentingan anggota Direksi dan manajemen di bawah Direksi;
9. Pelaksanaan keterbukaan informasi dan komunikasi, serta penyampaian informasi kepada Dewan Komisaris dan Pemegang Saham secara tepat waktu;
10. Penyelenggaraan rapat Direksi dan kehadiran pada rapat Dewan Komisaris;
11. Penyelenggaraan pengawasan intern yang berkualitas dan efektif;
12. Penyelenggaraan fungsi Sekretaris Perusahaan yang berkualitas dan efektif;
13. Penyelenggaraan RUPS Tahunan dan RUPS lainnya sesuai peraturan perundang-undangan.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DIREKSI

Garuda Indonesia telah melakukan GCG *assessment* tahun buku 2021 yang dilakukan oleh penilai independent PT Sinergi Daya Prima.

HASIL PENILAIAN KINERJA DIREKSI

Berdasarkan hasil penilaian GCG Tahun Buku 2021 yang telah dilaksanakan, aspek Direksi memperoleh nilai 31,728 dengan presentase pencapaian 90,65% dengan kategori Sangat Baik.

PENILAIAN KINERJA DEWAN KOMISARIS

Penilaian Kinerja Dewan Komisaris dilakukan melalui metode *self assessment* dan GCG *Assessment*.

PROCEDURE FOR BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Company's GCG assessment for 2021 fiscal year was carried out by self-assessment with the assistance from PT Sinergi Daya Prima. The GCG assessment is based on the Secretarial Decree of Ministry of State-Owned Enterprise No. SK-16/S.MBU/2012 dated June 6, 2012, on Indicators/Parameters of Assessment and Evaluation of Good Corporate Governance Implementation in SOE.

CRITERIA FOR BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The criteria used in the Board of Directors' performance assessment include:

1. Implementation of training/learning program for Board of Directors;
2. Clear division of duties/functions, authority, and responsibilities of Board of Directors;
3. Formulation of the Company's plan;
4. Meeting the Company's performance target;
5. Implementation of operational and financial control over the implementation of the Company's plans and policies;
6. Implementation of the Company's management in accordance with the prevailing laws and regulations and the Articles of Association;
7. Implementation of value-added relationships for the Company and Stakeholders;
8. Monitoring and managing potential conflicts of interest of members of Board of Directors and management under Board of Directors;
9. Implementation of information disclosure and communication, and information delivery to Board of Commissioners and Shareholders in a timely manner;
10. The organization of the Board of Directors' Meetings and attendance at the Board of Commissioners' Meetings;
11. Implementation of qualified and effective internal control;
12. Implementation of qualified and effective Corporate Secretary functions;
13. Implementation of Annual GMS and other GMS in accordance with laws and regulations.

ASSESSOR OF BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

Garuda Indonesia conducted GCG assessment for 2021 fiscal year by self-assessment, with assistance from MUC Consulting.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT RESULTS

Based on the GCG assessment results of 2021 Fiscal Year, the Board of Directors aspect obtained a score of 31.728 with 90.65% achievement percentage and in Very Good category.

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

The Board of Commissioners Performance Assessment is conducted using self-assessment and GCG Assessment methods.

PENILAIAN KINERJA DEWAN KOMISARIS MELALUI *SELF ASSESSMENT*

Penilaian kinerja Dewan Komisaris dilakukan sekali dalam 1 (satu) tahun, dengan menggunakan metode *self assessment*. Pengukuran keberhasilan kinerja Dewan Komisaris merupakan hasil kerja kolegial dari seluruh Dewan Komisaris yang tercermin dalam satu kesatuan pada realisasi Rencana Bisnis Perseroan.

Selain melalui *self assessment*, penilaian Dewan Komisaris dilakukan pada saat pertanggungjawaban laporan tahunan pada saat RUPS. Pelaksanaan RUPS pertanggungjawaban laporan tahun buku mengenai keadaan jalannya Perseroan dan hasil yang telah dicapai selama tahun 2021. Selanjutnya menyatakan serta memberikan pembebasan sepenuhnya pertanggungjawaban (*acquit et decharge*) kepada Dewan Komisaris Perseroan untuk operasional tahun buku 2021.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DEWAN KOMISARIS

Pelaksanaan penilaian (*assessment*) atas kinerja Dewan Komisaris dilakukan setiap tahun melalui mekanisme *self assessment* yang dilakukan berdasarkan surat keputusan Dewan Komisaris No. GARUDA/DEKOM-043/2014. RUPS adalah rapat yang diselenggarakan oleh Direksi untuk memenuhi ketentuan atau atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris atau dari seorang atau lebih Pemegang Saham yang bersama-sama mewakili 1/10 bagian atau lebih dari jumlah seluruh saham dengan hak suara.

KRITERIA PENILAIAN KINERJA DEWAN KOMISARIS

Kriteria untuk menilai kinerja Dewan Komisaris adalah pelaksanaan tugas dan tanggung jawab Dewan Komisaris dalam melakukan fungsi pengawasan atas kebijakan pengurusan jalannya Perseroan, dan memberi nasihat kepada Direksi untuk kepentingan dan tujuan Perseroan serta pelaksanaan tugas yang secara khusus diberikan kepadanya menurut Anggaran Dasar dan/atau berdasarkan keputusan RUPS dalam koridor peraturan perundang-undangan yang berlaku.

Indikator kinerja yang dipakai sebagai tolak ukur kinerja Dewan Komisaris mencakup konsistensi dan inisiatif Dewan Komisaris dalam:

1. Aspek Pengawasan dan Pemberian Nasihat yang dilakukan rapat Dewan Komisaris maupun secara tertulis;
2. Menilai kinerja Korporasi dari aspek efektivitas produk dan proses, fokus pelanggan, fokus tenaga kerja, kepemimpinan, dan keuangan;
3. Melakukan peningkatan wawasan dan perkembangan pengetahuan di bidang bisnis maskapai maupun manajemen risiko melalui pelatihan wajib berkala;
4. Berkontribusi terhadap pelaksanaan rencana jangka panjang Perseroan;
5. Memberikan solusi-solusi atas permasalahan dan tantangan Perseroan;
6. Menjaga dan mendorong penerapan GCG;
7. Mendorong kepemimpinan yang kuat di Perseroan.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DEWAN KOMISARIS

Pihak yang melakukan asesmen terhadap kinerja Dewan Komisaris adalah RUPS. Dewan Komisaris mempertanggungjawabkan pencapaian kinerja mereka pada periode 2022, termasuk di dalamnya

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT USING SELF ASSESSMENT METHOD

The Board of Commissioners' performance assessment is carried out once in 1 (one) year, using the self-assessment method. The success of Board of Commissioners' performance is measured at collegial level of all members of Board of Commissioners that is reflected as a single unit in realizing the Company's Business Plan.

Other than self-assessment method, the Board of Commissioners' performance is assessed at the time of annual report accountability at the GMS. The GMS is convened for the accountability of fiscal year report on the Company's business course and the results achieved throughout 2021. The GMS also states and gives full discharge of responsibilities (acquit et de charge) to the Company's Board of Commissioners for the operation of 2021 fiscal year.

PROCEDURE FOR BOARD OF COMMISSIONERS' PERFORMANCE ASSESSMENT

The Board of Commissioners' performance assessment is carried out annually through a self-assessment mechanism performed based on the Board of Commissioners' Decision Letter No. GARUDA/DEKOM-043/2014. The GMS is a meeting held by Board of Directors to fulfill the provisions or at the written request of one or more members of Board of Commissioners or from one or more Shareholders who jointly represent 1/10 or more of the total shares with voting rights.

CRITERIA FOR BOARD OF COMMISSIONERS' PERFORMANCE ASSESSMENT

The criteria for Board of Commissioners' performance assessment are the implementation of its duties and responsibilities in carrying out the supervisory function of the Company's management policies and advisory function to the Board of Directors on the Company's interests and objectives as well as the fulfillment of duties specifically given according to the Articles of Association and/or based on the GMS resolutions in the corridor of applicable laws and regulations.
Performance indicators used as benchmarks for the Board of Commissioners' performance include the consistency and initiative of Board of Commissioners in:

1. Supervisory and advisory aspects conducted by the Board of Commissioners' meeting or in writing;
2. Assessing corporate performance from the aspects of product and process effectiveness, customer focus, workforce focus, leadership, and finance;
3. Increasing insight and developing knowledge in the field of airline business and risk management through periodic mandatory training;
4. Contributing to the implementation of the Company's longterm plan;
5. Providing solutions to the problems and challenges faced by the Company;
6. Maintaining and encouraging GCG implementation;
7. Encouraging strong leadership in the Company.

ASSESSOR OF BOARD OF COMMISSIONERS' PERFORMANCE ASSESSMENT

The party conducting the Board of Commissioners' performance assessment is the GMS. Board of Commissioners shall account for its performance achievement in the 2022 period, including

pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi dalam RUPS yang akan diselenggarakan pada tahun 2022 mendatang.

the implementation of duties and responsibilities of Board of Commissioners and Board of Directors at the GMS to be held in 2022

Hasil Penilaian Kinerja Dewan Komisaris
Board of Commissioners Performance Assessment Results

No.	Indikator Indicators	Satuan Unit	Pelaksanaan Implementation
	Aspek Proses Pengawasan & Pemberian Nasihat Aspect of Supervisory and Advisory Process		
	Dewan Komisaris Board of Commissioners		
1.	Dewan Komisaris menyelenggarakan rapat Dewan Komisaris untuk membahas tugas-tugas Dewan Komisaris Board of Commissioners holds meetings of Board of Commissioners to discuss its duties	Jumlah rapat per tahun Total meetings per year	11
2.	Dewan Komisaris menyelenggarakan rapat gabungan dengan Direksi dalam melaksanakan tugas pengawasan dan pemberian nasihat Board of Commissioners holds meetings with Board of Directors in carrying out its supervisory and advisory duties	Jumlah rapat per tahun Total meetings per year	12
3.	Dewan Komisaris menyelenggarakan rapat dengan organ pendukung Dewan Komisaris untuk membahas perkembangan tugas-tugas masing-masing organ pendukung Board of Commissioners holds meetings with its supporting organs to discuss the development of duties of each supporting organ	Jumlah rapat per tahun Total meetings per year	11
4.	Dewan Komisaris secara teratur memberikan nasihat kepada Direksi Board of Commissioners regularly provides advice to the Board of Directors	Jumlah nasihat formal Total formal advices	12
5.	Dewan Komisaris melakukan penilaian kinerja Direksi Board of Commissioners assesses the Board of Directors' performance	Jumlah kegiatan Total activities	1
6.	Dewan Komisaris menyampaikan laporan pengawasan Dewan Komisaris kepada RUPS Board of Commissioners submits the Board of Commissioners' supervisory report to the GMS	Jumlah kegiatan Total activities	1
7.	Rapat-rapat Dewan Komisaris dilaksanakan dengan dinamika dan interaksi yang sehat di antara Komisaris, di mana Dewan Komisaris berargumentasi dan menyampaikan sudut pandang yang berbeda sebelum mengambil keputusan Board of Commissioners' meetings are held with healthy dynamics and interactions among the Commissioners, where the Board of Commissioners argues and presents different points of view before making a decision	*Self-Assessment* oleh Dewan Komisaris Self Assessment by Board of Commissioners	Terpenuhi Performed
8.	Dewan Komisaris berinisiatif dan konsisten dalam memberikan kontribusi terhadap rencana jangka panjang Perseroan Board of Commissioners has the initiative and is consistent in contributing to the Company's long-term plans	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency(Never/Sometimes/Often/Always)	Selalu Always
9.	Dewan Komisaris berinisiatif dan konsisten dalam memberikan solusi-solusi atas permasalahan dan tantangan Perseroan Board of Commissioners has the initiative and is consistent in providing solutions to the Company's problems and challenges	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency(Never/Sometimes/Often/Always)	Selalu Always
10.	Dewan Komisaris konsisten dalam menjaga dan mendorong penerapan praktek *Good Corporate Governance* *Board of Commissioners is consistent in maintaining and encouraging the implementation of Good Corporate Governance practices*	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency(Never/Sometimes/Often/Always)	Selalu Always
11.	Dewan Komisaris berinisiatif dan konsisten dalam mendorong berkembangnya *strong leadership* di Perseroan Board of Commissioners has the initiative and is consistent in encouraging the development of strong leadership in the Company	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency(Never/Sometimes/Often/Always)	Selalu Always

Hasil Penilaian Kinerja Dewan Komisaris Board of Commissioners Performance Assessment Results			
No.	**Indikator** Indicators	**Satuan** Unit	**Pelaksanaan** Implementation
Aspek Proses Pengawasan & Pemberian Nasihat Aspect of Supervisory and Advisory Process			
Pendidikan dan Pelatihan Supervision by Audit Committee			
1.	Mengikuti seminar/*workshop* untuk meningkatkan pengetahuan dan wawasan dalam industri penerbangan Attending seminars/workshops to increase knowledge and insight into the aviation industry	-	Terlaksana Implemented
2.	Mengikuti seminar/*workshop* untuk meningkatkan pengetahuan dan wawasan dalam GCG, *Risk Management* serta fungsi-fungsi Dewan Komisaris lainnya Attending seminars/workshops to increase knowledge and insight on GCG, Risk Management, and other functions of the Board of Commissioners	-	Terlaksana Implemented

PENILAIAN KINERJA DEWAN KOMISARIS MELALUI GCG *ASSESSMENT*

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DEWAN KOMISARIS

GCG *assessment* Perseroan untuk tahun buku 2021 dilakukan oleh penilai independen PT Sinergi Daya Prima. Pelaksanaan GCG *assessment* berdasarkan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.

KRITERIA PENILAIAN KINERJA DEWAN KOMISARIS

Kriteria penilaian kinerja Dewan Komisaris tersebut meliputi:

1. Pelaksanaan program pelatihan/pembelajaran Dewan Komisaris;
2. Pembagian tugas dan penetapan faktor-faktor yang dibutuhkan untuk mendukung pelaksanaan tugas Dewan Komisaris;
3. Pemberian persetujuan atas rancangan RJPP dan RKAP yang disampaikan oleh Direksi;
4. Pemberian arahan kepada Direksi atas implementasi rencana dan kebijakan Perusahaan;
5. Pelaksanaan pengawasan terhadap Direksi atas implementasi rencana dan kebijakan Perusahaan;
6. Pelaksanaan pengawasan terhadap pelaksanaan kebijakan pengelolaan Anak Perusahaan/Perusahaan Patungan;
7. Peran dalam pencalonan anggota Direksi, penilaian kinerja Direksi (individu dan kolegial) dan pengusulan tantiem/insentif kinerja Direksi;
8. Pelaksanaan tindakan terhadap potensi benturan kepentingan yang menyangkut Dewan Komisaris;
9. Pemantauan penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik;
10. Penyelenggaraan rapat Dewan Komisaris dan tingkat kehadirannya dalam rapat tersebut;
11. Memiliki Sekretaris Dewan Komisaris yang mendukung pelaksanaan tugas kesekretariatan Dewan Komisaris;

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT USING GCG ASSESSMENT

PROCEDURE FOR BOARD OF COMMISSIONERS' PERFORMANCE ASSESSMENT

The Company's GCG assessment for 2021 fiscal year was carried out by self-assessment with the assistance from MUC Consulting. The GCG assessment is based on the Secretarial Decree of Ministry of State-Owned Enterprise No. SK-16/S.MBU/2012 dated June 6, 2012, on Indicators/Parameters of Assessment and Evaluation of Good Corporate Governance Implementation in SOEs.

CRITERIA FOR BOARD OF COMMISSIONERS' PERFORMANCE ASSESSMENT

The criteria for the Board of Commissioners' performance assessment include:

1. Implementation of the training/learning program of Board of Commissioners;
2. Division of duties and determination of the required factors to support the implementation of Board of Commissioners' duties;
3. Granting approval for RJPP and RKAP draft submitted by the Board of Directors;
4. Providing direction to the Board of Directors for the implementation of the Company's plans and policies;
5. Supervising the Board of Directors on the implementation of the Company's plans and policies;
6. Supervising the implementation of management policies of Subsidiaries/Joint Ventures;
7. Having the role in nominating members of Board of Directors, assessing the Board of Directors' performance (individual and collegial) and proposing tantiem/ performance incentives of the Board of Directors;
8. Taking action against potential conflicts of interest concerning Board of Commissioners;
9. Monitoring the implementation of Good Corporate Governance principles;
10. Organization of Board of Commissioners meetings and the level of attendance at such meetings;
11. Having a Secretary of Board of Commissioners who supports the implementation of secretarial duties of Board of Commissioners;

12. Memiliki Komite Dewan Komisaris yang efektif.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DEWAN KOMISARIS

Pada tahun 2022, Garuda Indonesia telah melakukan GCG *assessment* untuk tahun buku 2021 yang dilakukan oleh penilai independent PT Sinergi Daya Prima.

HASIL PENILAIAN KINERJA DEWAN KOMISARIS

Berdasarkan hasil penilaian GCG Tahun Buku 2020 yang telah dilaksanakan, aspek Dewan Komisaris memperoleh nilai 30,861 dengan persentase pencapaian 88,18% dan kategori Sangat Baik.

PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS DAN DASAR PENILAIANNYA

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 3 (tiga) komite yaitu:

1. Komite Audit;
2. Komite Nominasi dan Remunerasi;
3. Komite Pengembangan Usaha dan Pemantauan Risiko.

Dewan Komisaris melakukan penilaian atas efektivitas kinerja komite-komite di bawah Dewan Komisaris. Prosedur dan kriteria penilaian kinerja Komite di bawah Dewan Komisaris dilihat dari pencapaian indikator kinerja masing-masing Komite. Dewan Komisaris menilai bahwa selama tahun 2022 komite Dewan Komisaris telah menjalankan tugas dan tanggung jawabnya dengan cukup efektif dilihat dari pencapaian indikator kinerja masing-masing komite. Pencapaian indikator kinerja masing-masing komite adalah sebagai berikut.

12. Having an effective Board of Commissioners Committee.

ASSESSOR OF BOARD OF COMMISSIONERS' PERFORMANCE ASSESSMENT

In 2022, Garuda Indonesia has conducted GCG assessment for 2021 fiscal year by an independent assessor PT Sinergi Daya Prima.

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT RESULTS

Based on the GCG assessment results of 2020 Fiscal Year, the Board of Commissioners aspect obtained a score of 30.861 with 88.18% achievement percentage and in Very Good category.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER BOARD OF COMMISSIONERS AND BASIS OF ASSESSMENT

In order to increase the Board of Commissioners' role in carrying out the supervisory function, Board of Commissioners has formed 3 (three) committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Business Development and Risk Monitoring Committee.

Board of Commissioners evaluates the effectiveness of the performance of committees under Board of Commissioners. The procedures and criteria for assessing the performance of Committees under Board of Commissioners are seen from the achievement of performance indicators of each Committee. Board of Commissioners considers that during 2022, the committees of Board of Commissioners have carried out their duties and responsibilities effectively in terms of the achievement of performance indicators of each committee. Achievement of performance indicators of each committee is as follows.

No.	Indikator Indicators	Satuan Unit	Pelaksanaan Implementation
Pengawasan oleh Komite Audit I Supervision by Audit Committee			
1.	Menelaah ketaatan akuntansi, penyusunan laporan keuangan, proses audit eksternal Reviewing accounting compliance, financial statements preparation, external audit processes	Kegiatan Activities	4
2.	Memberikan rekomendasi penunjukan KAP serta ruang lingkup tugas KAP Providing recommendations for KAP appointment and KAP assignment scope	Kegiatan Activities	2
3.	Menelaah efektivitas dan memonitor pelaksanaan program kerja SPI terkait teknologi informasi, pengadaan barang dan jasa, mutu dan layanan, umroh, kargo, dan lain-lain Reviewing the effectiveness and monitoring the implementation of SPI's work program related to information technology, procurement of goods and services, quality and services, umrah pilgrimage, cargo, etc.	Kegiatan Activities	12
4.	Pembahasan mengenai kepatuhan Perseroan terhadap seluruh perjanjian dan komitmen yang dibuat dengan pihak ketiga Discussing the Company's compliance with all agreements and commitments made with third parties	Jumlah rapat/pembahasan Total meetings/discussions	2
5.	Melakukan evaluasi dan memberikan rekomendasi Performing evaluations and providing recommendations	Kegiatan Activities	18

No.	Indikator Indicators	Satuan Unit	Pelaksanaan Implementation
6.	Pengawasan dan pemberian nasihat terhadap kebijakan pengawasan anak perusahaan atau perusahaan patungan Supervising and advising regarding supervision policies of subsidiaries or joint ventures	Kegiatan Activities	21
Pengawasan oleh Komite Remunerasi Nominasi I Supervision by Remuneration and Nomination Committee			
1.	Menelaah pengelolaan SDM dan remunerasi nominasi Direksi dan Komisaris serta *talent* Examining HC management and remuneration for the Board of Directors and Board of Commissioners nominations	Kegiatan Activities	2
2.	Memberikan rekomendasi penunjukan Direksi dan Komisaris Anak Perusahaan Providing recommendations for the appointment of the Board of Directors and Board of Commissioners of Subsidiaries	Kegiatan Activities	10
3.	Melakukan evaluasi dan memberikan rekomendasi Performing evaluations and providing recommendations	Kegiatan Activities	10
Pengawasan oleh KPU-PR I Supervision by KPU-PR			
1.	*Monitoring* dalam penyusunan RKAP Monitoring the formulation of RKAP	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for Board of Commissioners	2
2.	*Monitoring* dalam pendanaan Perseroan Monitoring the Company's funding	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for Board of Commissioners	2
3	*Monitoring* peningkatan kinerja *Route Result* (RR) Monitoring the improvement of Route Result (RR) performance	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for Board of Commissioners	2
4.	Pemantauan perkembangan usaha anak perusahaan Monitoring the business development of subsidiaries	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for Board of Commissioners	1
5.	Pemantauan dan evaluasi implementasi Sistem Manajemen Risiko Perseroan Monitoring and evaluating the implementation of the Company's Risk Management System	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for Board of Commissioners	1
6.	Pemantauan *Corporate Risk Profile* Monitoring of Corporate Risk Profile	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for Board of Commissioners	1
7.	Melakukan kunjungan ke *Regional Operations* untuk melihat realisasi pengelolaan Perseroan di lapangan Visiting the Regional Operations to see the realization of the Company's management in the field	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for Board of Commissioners	1

MEKANISME PEMBERHENTIAN DAN PENGUNDURAN DIRI DEWAN KOMISARIS

Anggota Dewan Komisaris dapat mengundurkan diri dari posisinya dengan pemberitahuan tertulis terlebih dahulu kepada Perseroan. Namun demikian, Komisaris bersangkutan tidak terbebas dari setiap tugas tanggung jawab yang melekat padanya hingga pengunduran dirinya efektif diterima oleh RUPS. Perseroan wajib menyelenggarakan RUPS dalam jangka waktu 90 (sembilan puluh) hari setelah diterimanya surat pengunduran diri tersebut. Perseroan dalam hal ini juga diwajibkan untuk melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada Otoritas Jasa Keuangan paling lambat 2 (dua) hari kerja setelah diterimanya surat pengunduran diri anggota Dewan Komisaris tersebut dan hasil penyelenggaraan RUPS sehubungan dengan hal tersebut.

BOARD OF COMMISSIONERS' RESIGNATION AND DISMISSAL MECHANISM

Board of Commissioners' members may resign from their positions with prior written notice to the Company. However, the relevant Commissioners are not exempt from any duties and responsibilities attached to them until their resignations are effectively accepted by the GMS. The Company is required to hold a GMS within 90 (sixty) days after receiving the resignation letter. The Company in this matter is also required to disclose information to the public and convey it to the Financial Services Authority no later than 2 (two) working days after receiving the resignation letters of the Board of Commissioners' members and the resolutions of the GMS held in connection with the matter.

Pemberhentian anggota Dewan Komisaris dapat dilakukan apabila yang bersangkutan melakukan hal-hal sebagai berikut:
1. Tidak dapat melaksanakan tugasnya dengan baik;
2. Melanggar ketentuan Anggaran Dasar Perseroan dan/atau peraturan perundang-undangan;
3. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara;
4. Melakukan tindakan yang melanggar etika dan/atau kepatutan yang seharusnya dihormati sebagai Anggota Dewan Komisaris;
5. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai ketetapan hukum tetap; atau
6. Mengundurkan diri.

Pemberhentian anggota Dewan Komisaris juga dapat dilakukan berdasarkan alasan lain yang dinilai tepat oleh Menteri BUMN atau RUPS demi kepentingan dan tujuan BUMN. Rencana pemberhentian wajib diberitahukan kepada anggota Dewan Komisaris yang bersangkutan secara lisan atau tertulis oleh Pemegang Saham dalam rangka memberikan kesempatan untuk membela diri sebelum keputusan pemberhentian diambil oleh RUPS.

Di luar dari alasan pemberhentian di atas, masa jabatan anggota Dewan Komisaris dengan sendirinya berakhir jika apabila:
1. Pengunduran dirinya telah efektif;
2. Meninggal dunia;
3. Masa jabatannya berakhir;
4. Diberhentikan berdasarkan RUPS;
5. Dinyatakan pailit oleh Pengadilan Niaga yang telah mempunyai kekuatan hukum yang tetap atau di bawah pengampunan berdasarkan suatu putusan pengadilan;
6. Tidak lagi memenuhi persyaratan sebagai anggota Dewan Komisaris berdasarkan Anggaran Dasar dan peraturan perundang-undangan lainnya.

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

Kebijakan keberagaman komposisi Dewan Komisaris dan Direksi Perseroan diatur dalam Anggaran Dasar yang mengatur bahwa Dewan Komisaris dan Direksi wajib memenuhi persyaratan pengetahuan dan keahlian. Dalam penetapan anggota Dewan Komisaris dan Direksi, Garuda Indonesia senantiasa berupaya agar komposisi Dewan Komisaris dan Direksi memiliki keberagaman. Keberagaman komposisi menyesuaikan dengan kebutuhan dan kompleksitas Perseroan sehingga diharapkan dalam pengembangan maupun penyelesaian terhadap suatu permasalahan dapat dipertimbangkan dari berbagai perspektif pendidikan, kompetensi serta pengalaman yang dimiliki.

Board of Commissioners' members can also be dismissed if the following matters occur:
1. Not performing the duties properly;
2. Violating the provisions of the Company's Articles of Association and/or laws and regulations;
3. Engaging in action that harms the Company and/or State;
4. Committing an action that violates ethics and/or properness that shall be respected as member of Board of Commissioners;
5. Convicted by a court decision that is final and conclusive; or
6. Resigns.

Board of Commissioners' members can also be dismissed based on other reasons deemed appropriate by the Minister of SOEs or the GMS for the interests and objectives of SOEs. Dismissal plans must be notified to the relevant Board of Commissioners' members verbally or in writing by the Shareholders in order to provide an opportunity to defend themselves before the dismissal resolution is adopted by the GMS.

Regardless of the reasons for dismissal above, the term of office of Board of Commissioners' members automatically ends if:
1. His/her resignation has become effective;
2. Passed away;
3. His/her term of office ends;
4. Dismissed based on the GMS;
5. Declared bankrupt by a Commercial Court that has had permanent legal force or under guardianship based on a court decision;
6. No longer fulfill the requirements as a member of Board of Commissioners based on the Articles of Association and other laws and regulations.

POLICY OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS DIVERSITY

The diversity policy of the composition of the Company's Board of Commissioners and Board of Directors is stipulated in the Articles of Association regulating that Board of Commissioners and Board of Directors must meet the knowledge and expertise requirements. In determining the members of Board of Commissioners and Board of Directors, Garuda Indonesia strives for the composition of Board of Commissioners and Board of Directors to have diversity. The composition diversity adjusts to the Company's needs and complexity and it is expected that the development and resolution of a problem can be considered from various perspectives of education, competencies, and experience.

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS

Keberagaman komposisi Dewan Komisaris berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini.

DIVERSITY IN BOARD OF COMMISSIONERS COMPOSITION

The diversity of Board of Commissioners' composition by age, gender, education, work experience, and expertise can be seen in the table below:

Tabel Keberagaman Komposisi Dewan Komisaris
Table of Diversity of the Board of Commissioners' Composition

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education
Timur Sukirno	Komisaris Utama merangkap Komisaris Independen President Commissioner, concurrently Independent Commissioner	60	Laki-laki Male	• Fakultas Hukum, Universitas Indonesia (1987). • LLW – Universitas Boston, Morin Center Hukum Perbankan dan Keuangan (1991). • Faculty of Law, Universitas Indonesia (1987). • LLW – Boston University, Morin Center for Banking and Financial Law (1991).
Chairal Tanjung	Komisaris Commissioner	56	Laki-laki Male	• Sekolah Tinggi Akuntansi Negara (STAN) (1987). • Sarjana bidang Ekonomi dari Universitas Indonesia (1997). • Indonesian State College of Accountancy (STAN) (1987). • Bachelor of Economics from Universitas Indonesia (1997).
Abdul Rachman	Komisaris Independen Independent Commissioner	68	Laki-laki Male	• Sarjana Ekonomi/Akuntansi dari Universitas Padjadjaran (1980). • *Master Business Administration* (MBA) dari Kansas State University, USA (1989). • Bachelor of Economics/Accounting from Padjadjaran University (1980). • Master of Business Administration (MBA) from Kansas State University, USA (1989).

	Pengalaman Kerja Work Experience	Keahlian Expertise
	• Komisaris Utama dan Komisaris Independen PT Garuda Indonesia (Persero) Tbk (2021-saat ini). • Mantan *managing partner* Kantor Hukum Hadiputranto Hadinoto & Partners (HHP), anggota dari Baker & McKenzie. • Pendiri dan ketua pertama (Asosiasi Kurator dan Pengurus Indonesia). • Indonesian Receivers and Administrators Association. • Selama lebih dari 34 tahun, berpengalaman dalam menggeluti bidang hukum keuangan dan restrukturisasi hutang. • President Commissioner and Independent Commissioner of PT Garuda Indonesia (Persero) Tbk (2021-present). • Former Managing Partner of Law Firm Hadiputranto Hadinoto & Partners (HHP), member of Baker & McKenzie. • Founder and first chairman (Association of Indonesian Curators and Administrators). • Indonesian Receivers and Administrators Association. • Having more than 34 years of experience in financial law and debt restructuring.	Hukum Perbankan dan Keuangan Banking Law and Finance
	• Komisaris PT Garuda Indonesia (Persero) Tbk (2021-saat ini). • Wakil Komisaris Utama PT Garuda Indonesia (Persero) Tbk (2014-2021). • Direktur di CT Corp (2000-sekarang). • CT Corp (1992-2000). • Auditor di BPKP (1987-1992). • Commissioner of PT Garuda Indonesia (Persero) Tbk (2021-present). • Vice President Commissioner of PT Garuda Indonesia (Persero) Tbk (2014-2021). • Director of CT Corp (2000-present). • Finance Manager of CT Corp (1992-2000). • Auditor of BPKP (1987-1992).	Akuntansi, Keuangan Accounting, Finance
	• Komisaris PT Garuda Indonesia (Persero) Tbk (2021-saat ini). • Komisaris Utama Bank Mantap (2015 - 2020). • Direktur *Consumer Banking* Bank Mandiri (2014 - 2015). • Direktur *Institutional Banking* Bank Mandiri (2010 - 2014). • Direktur *Special Asset Management* Bank Mandiri (2008 - 2010). • Commissioner of PT Garuda Indonesia (Persero) Tbk (2021-present). • President Commissioner of Bank Mantap (2015-2020). • Consumer Banking Director of Bank Mandiri (2014-2015). • Institutional Banking Director of Bank Mandiri (2010-2014). • Special Asset Management Director of Bank Mandiri (2008-2010).	Akuntansi dan Bisnis Administrasi Accounting and Business Administration

KEBERAGAMAN KOMPOSISI DIREKSI

Keberagaman komposisi Direksi berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini.

DIVERSITY IN BOARD OF DIRECTORS COMPOSITION

The diversity of Board of Directors' composition by age, gender, education, work experience, and expertise can be seen in the table below.

Tabel Keberagaman Komposisi Direksi
Table of Diversity of the Board of Directors' Composition

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education
Irfan Setiaputra	Direktur Utama President & CEO	58	Laki-laki Male	Sarjana bidang Informatika dari Institut Teknologi Bandung (1982). Bachelor of Informatics from Institut Teknologi Bandung (1982).
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	62	Laki-laki Male	• Sarjana bidang Ekonomi Akuntansi dari Universitas Airlangga (1983) *Charter Accountant* (CA). • Master bidang Hukum Bisnis dari Universitas Gadjah Mada (2011). • Doktor bidang Ilmu Hukum dari Universitas Gadjah Mada (2013). • Sarjana bidang Hukum dari Universitas Azzahra (2015). • Bachelor of Economics in Accounting from Airlangga University (1983) Chartered Accountant (CA). • Master of Business Law from Gadjah Mada University (2011). • Doctorate in Law from Gadjah Mada University (2013). • Bachelor of Law from Azzahra University (2015).

	Pengalaman Kerja Work Experience	Keahlian Expertise
	• Direktur Utama PT Garuda Indonesia (Persero) Tbk (2020-saat ini). • CEO Sigfox Indonesia - PT Kirana Solusi Utama (2019-2020). • CEO PT Reswara Minergi Hartama (2017). • Chief *Operating Officer* PT ABM Investama (2015-2017). • CEO PT Cipta Kridatama (2014-2017). • CEO PT Titan Mining Indonesia (2012-2014). • CEO PT Industri Telekomunikasi Indonesia (Persero) (2009-2012). • *Country Manager/Managing Director* PT Cisco Systems Indonesia (2002-2009). • *Managing Director* PT Linknet Internet Access (2000-2002). • *Account Manager & Team Leader* – Industri Perbankan IBM Indonesia, Jakarta (1996-2000). • *Manager Information & System Group* PT Bank Niaga - Jakarta (1990-1996). • President & CEO of PT Garuda Indonesia (Persero) Tbk (2020-present). • CEO of Sigfox Indonesia of PT Kirana Solusi Utama (2019-2020). • CEO of PT Reswara Minergi Hartama (2017). • Chief Operating Officer of PT ABM Investama (2015-2017). • CEO of PT Cipta Kridatama (2014-2017). • CEO of PT Titan Mining Indonesia (2012-2014). • CEO of PT Industri Telekomunikasi Indonesia (Persero) (2009-2012). • Country Manager/Managing Director of PT Cisco Systems Indonesia (2002-2009). • Managing Director of PT Linknet Internet Access (2000-2002). • Account Manager & Team Leader of Banking Industry of IBM Indonesia, Jakarta (1996-2000). • Information & System Manager of PT Bank Niaga, Jakarta (1990-1996).	Informatika Informatic
	• Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2020-saat ini). • Profesor Kehormatan' Ilmu Hukum Fakultas Hukum Universitas Negeri Solo (Oktober 2022-saat ini). • *Corporate Advisor* PT Garuda Indonesia (Persero) Tbk (2020). • Komisaris Independen PT Titan Infrastructure Energy (2019-2020). • *Of Councel* BAHAR LAW FIRM (2017-2020) • Direktur Utama Perum Peruri (2012-2017). • Direktur *Compliance & Risk Management* PT Telekomunikasi Indonesia (Persero) Tbk (2007-2012). • *Executive Vice President Risk Management & Legal Compliance* PT Telekomunikasi Indonesia (Persero) Tbk (2005-2006). • *Advisor* to CEO PT Bank BNI (2004). • Komisaris PT Bank Rakyat Indonesia (Persero) Tbk (2004). • Direktur Keuangan PT Merpati Nusantara Airlines (Persero) (2004-2005). • Direktur/*Executive Vice President* PT Bank Danamon Indonesia Tbk (2001-2004). • *Senior Vice President Risk Management, Credit Support & Compliance* BPPN (1999-2001). • *Vice President Credit Group Head* PT Bank CIMB Niaga Tbk (1994-1999). • Director of Finance and Risk Management of PT Garuda Indonesia (Persero) Tbk (2020-present). • Professor of Law, Faculty of Law, Solo State University (October 2022-present). • Corporate Advisor of PT Garuda Indonesia (Persero) Tbk (2020). • Independent Commissioner of PT Titan Infrastructure Energy (2019-2020). • Of Counsel of BAHAR LAW FIRM (2017-2020). • President Director of Perum Peruri (2012-2017). • Director of Compliance & Risk Management of PT Telekomunikasi Indonesia (Persero) Tbk (2007-2012). • Executive Vice President Risk Management & Legal Compliance of PT Telekomunikasi Indonesia (Persero) Tbk (2005-2006). • Advisor to CEO of PT Bank BNI (2004). • Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk (2004). • Director/Executive Vice President of PT Bank Danamon Indonesia Tbk (2001-2004). • Senior Vice President Risk Management, Credit Support & Compliance of BPPN (1999-2001). • Vice President of Credit Group Head of PT Bank CIMB Niaga Tbk (1994-1999).	Akuntansi, Hukum Accounting, Legal

Tabel Keberagaman Komposisi Direksi
Table of Diversity of the Board of Directors' Composition

Nama Name	**Jabatan** Position	**Usia** Age	**Jenis Kelamin** Gender	**Pendidikan** Education
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	49	Laki-laki Male	Diploma - Australian Aviation College (1993). Diploma from Australian Aviation College (1993).
Aryaperwira Adileksana*	Direktur *Human Capital* Director of Human Capital	46	Laki-laki Male	• Diploma 2 Bidang Penerbang dari Cockpit Resources Management Scootssdale (1996). • Sarjana bidang Komunikasi dari Universitas Indonesia (2004). • Master bidang Administrasi Bisnis dari Swiss German University (2012). • Diploma 2 of Aviation from Cockpit Resource Management Scottsdale (1996). • Bachelor of Communication from Universitas Indonesia (2004). • Master of Business Administration from Swiss German University (2012).
Rahmat Hanafi	Direktur Teknik Director of Maintenance	56	Laki-laki Male	• Sarjana bidang Teknik Elektro (Komputer) dari Institut Teknologi Bandung (1990). • Master bidang Manajemen dari Sekolah Tinggi Ilmu Manajemen Jakarta (2003). • Bachelor of Electrical -Engineering (Computer) from Institut Teknologi Bandung (1990). • Master of Management from Sekolah Tinggi Ilmu Manajemen Jakarta (2003).

	Pengalaman Kerja Work Experience	Keahlian Expertise
	• Direktur Operasi PT Garuda Indonesia (Persero) Tbk (2020-saat ini). • Komisaris PT Belitung Inti Permai (September 2020 - saat ini). • Komisaris PT Sengigi Pratama Internasional (2020 –2021). • Komisaris PT Mertasari Hotel Development (2020 - saat ini). • Komisaris PT Garuda Daya Pratama Sejahtera (2020 - saat ini). • Komisaris PT Aero Hotel Manajemen (2020 - saat ini). • Komisaris PT Sabre Travel Network Indonesia (2020 - 2021). • Komisaris PT Aero Systems Indonesia (2021 – saat ini). • VP *Flight Operation* PT Garuda Indonesia (Persero) Tbk (2018-2020). • Captain PT Garuda Indonesia (Persero) Tbk (2009-saat ini). • Director of Operations of PT Garuda Indonesia (Persero) Tbk (2020-present). • Commissioner of PT Belitung Inti Permai (September 2020-present). • Commissioner of PT Sengigi Pratama Internasional (2020-2021). • Commissioner of PT Mertasari Hotel Development (2020-present). • Commissioner of PT Garuda Daya Pratam Sejahtera (2020-present). • Commissioner of PT Aero Hotel Manajemen (2020-present). • Commissioner of PT Sabre Travel Network Indonesia (2020-2021). • Commissioner of PT Aero Systems Indonesia (2021-present). • VP Flight Operation of PT Garuda Indonesia (Persero) Tbk (2018-2020). • Captain of PT Garuda Indonesia (Persero) Tbk (2009-present).	Penerbangan Aviation
	• Direktur *Human Capital* PT Garuda Indonesia (Persero) Tbk (2020-2022). • Komisaris Utama PT Sabre TNI (2020-saat ini). • Komisaris PT Aerofood Indonesia (2020-saat ini). • VP *Human Capital Management* PT Garuda Indonesia (Persero) Tbk (2018-2020). • *Captain* PT Garuda Indonesia (Persero) Tbk (2013-2018). • *First Officer* PT Garuda Indonesia (Persero) Tbk (2004-2013). • Director of Human Capital of PT Garuda Indonesia (Persero) Tbk (2020-2022). • President Commissioner of PT Sabre TNI (2020-present). • Commissioner of PT Aerofood Indonesia (2020-present). • VP of Human Capital Management of PT Garuda Indonesia (Persero) Tbk (2018-2020). • Captain of PT Garuda Indonesia (Persero) Tbk (2013-2018). • First Officer of PT Garuda Indonesia (Persero) Tbk (2004-2013).	Penerbangan, Komunikasi, Administrasi Bisnis Aviation, Communication, Administration Business
	• Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2020-saat ini). • Komisaris PT GMF AeroAsia Tbk (Juni 2020-saat ini). • Komisaris PT ASYST (Juni 2020-Agustus 2020). • *Senior Executive Project Manager* MRO di Batam, Bintan dan Kualanamu PT GMF AeroAsia Tbk (2018-2020). • *Direktur Line Operation* PT GMF AeroAsia Tbk (2018). • Direktur *Base Operation* PT GMF AeroAsia Tbk (2017-2018). • VP *Engine Maintenance* PT GMF AeroAsia Tbk (2016-2017). • *Senior* VP *Strategic Business Unit Engine Maintenance at* PT GMF AeroAsia (2015-2016). • VP *Strategy Management Office at* PT GMF AeoroAsia (2013-2015). • VP *Corporate Development* & ICT PT GMF AeroAsia (2010-2013). • Kepala Design *Organization Approval* PT GMF AeroAsia (2010-2012). • VP *Engineering Service* PT GMF AeroAsia (2007-2010). • VP *Component Maintenance* PT GMF AeroAsia (2006-2007). • GM *Reliability Engineering & Services* PT GMF AeroAsia (2002-2006). • Manajer *Reliability Management* PT Garuda Indonesia (Persero) Tbk (2000-2002). • Manajer *Avionics Engineering* PT Garuda Indonesia (Persero) Tbk (1997-2000). • Manajer *Aircraft Data & Engineering Publication Services* PT Garuda Indonesia (Persero) Tbk (1994-1997). • Director of Maintenance of PT Garuda Indonesia (Persero) Tbk (2020-present). • Commissioner of PT GMF AeroAsia Tbk (June 2020-present). • Commissioner of PT ASYST (June 2020-August 2020). • Senior Executive of MRO Project Manager in Batam, Bintan, and Kualanamu of PT GMF AeroAsia Tbk (2018- 2020). • Director of Line Operation of PT GMF AeroAsia Tbk (2018). • Director of Base Operation of PT GMF AeroAsia Tbk (2017-2018). • VP Engine Maintenance of PT GMF AeroAsia Tbk (2016-2017). • Senior VP Strategic Business Unit of Engine Maintenance of PT GMF AeroAsia (2015-2016). • VP Office Management Strategy of PT GMF AeroAsia (2013-2015). • VP Corporate Development & ICT of PT GMF AeroAsia (2010-2013). • Head of Design of Organization Approval of PT GMF AeroAsia (2010-2012). • VP Engineering Service of PT GMF AeroAsia (2007-2010). • VP Component Maintenance of PT GMF AeroAsia (2006-2007). • GM Reliability Engineering & Services of PT GMF AeroAsia (2002-2006). • Reliability Management Manager of PT Garuda Indonesia (Persero) Tbk (2000-2002). • Avionics Engineering Manager of PT Garuda Indonesia (Persero) Tbk (1997-2000). • Aircraft Data & Engineering Publication Services Manager of PT Garuda Indonesia (Persero) Tbk (1994-1997).	Teknik Elektro, Manajemen Electrical Engineering, Management

Tabel Keberagaman Komposisi Direksi
Table of Diversity of the Board of Directors' Composition

Nama Name	**Jabatan** Position	**Usia** Age	**Jenis Kelamin** Gender	**Pendidikan** Education
Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Services and Commercial	56	Laki-laki Male	Sarjana bidang Teknik Mesin dari Universitas Indonesia (1988). Bachelor of Mechanical Engineering from Universitas Indonesia (1988).
Salman El Farisiy**	Direktur *Human Capital* Director of Human Capital	41	Laki-laki Male	• Sarjana bidang Hukum dari Universitas Krisnadwipayana, Jakarta (2003). • Master bidang Kenotariatan dari Universitas Jayabaya, Jakarta (2016). • Doktor bidang Ilmu Hukum dari Universitas Jayabaya, Jakarta (2022). • Bachelor in Law from Krisnadwipayana University, Jakarta (2003). • Master in Notary from Jayabaya University, Jakarta (2016). • Doctorate in Law from Jayabaya University, Jakarta (2022).

*Berhenti menjabat sejak tanggal 12 Agustus 2022
**Mulai menjabat sejak tanggal 12 Agustus 2022

	Pengalaman Kerja Work Experience	Keahlian Expertise
	• Direktur Layanan dan Niaga PT Garuda Indonesia (Persero) Tbk (2021- saat ini) • Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi (2020-2021) • Komisaris PT Aero Systems Indonesia (ASYST) (2021-saat ini) • Komisaris Utama PT Aero Systems Indonesia (ASYST) (2020-2021). • Komisaris Utama PT Aerofood Indonesia (2020-2021). • *Business Development Director* di Nokia Networks Indonesia (2015-2020). • *Account Director* Telkomsel di Nokia Networks Indonesia (2010-2015). • *Account Director* Indosat di Nokia Networks Indonesia (2008-2010). • *General Manager* di Siemens Indonesia (2000-2006). • *Business Alliance Manager* di Oracle Indonesia (1996-2000). • Director of Services and Commercial of PT Garuda Indonesia (Persero) Tbk (2021-present) • Director of Services, Business Development and Information Technology (2020-2021) • Commissioner of PT Aero Systems Indonesia (ASYST) (2021-present) • President Commissioner of PT Aero Systems Indonesia (ASYST) (2020-2021). • President Commissioner of PT Aerofood Indonesia (2020-2021). • Business Development Director at Nokia Networks Indonesia (2015-2020). • Account Director Telkomsel at Nokia Networks Indonesia (2010-2015). • Account Director Indosat at Nokia Networks Indonesia (2008-2010). • General Manager at Siemens Indonesia (2000-2006). • Business Alliance Manager at Oracle Indonesia (1996-2000).	Teknik Mesin Mechanical Engineering
	• Direktur *Human Capital* PT Garuda Indonesia (Persero) Tbk (2022 – sekarang). • Direktur Utama PT Krakatau Daya Listrik (2022). • Komisaris Utama PT Krakatau Posco (2022). • Tenaga Ahli Hukum PT Krakatau Steel (Persero) Tbk (2020 - 2022). • *Managing Partner* Kantor Hukum Enam Tujuh (2016 - 2022). • Direktur Utama PT Enam Tujuh Multikarya Bidang Usaha Pengelolaan SDM (2014 - 2017). • Tenaga Ahli Hukum Kementerian ESDM Republik Indonesia (2014 - 2017). • Direktur Utama PT Enam Tujuh Group (2013 - 2019). • Human Capital Director of PT Garuda Indonesia (Persero) Tbk (2022 - present). • President Director of PT Krakatau Daya Listrik (2022). • President Commissioner of PT Krakatau Posco (2022). • Legal Expert at PT Krakatau Steel (Persero) Tbk (2020 - 2022). • Managing Partner of Enam Tujuh Law Firm (2016 - 2022). • President Director of PT Enam Tujuh Multikarya HR Management Business Sector (2014 - 2017). • Legal Expert at the Ministry of Energy and Mineral Resources of the Republic of Indonesia (2014 - 2017). • President Director of PT Enam Tujuh Group (2013 - 2019).	Hukum Legal

*No longer served since August 12, 2022
**Started to serve from August 12, 2022

NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

PROSEDUR NOMINASI DEWAN KOMISARIS DAN DIREKSI

Calon anggota Dewan Komisaris diangkat jika mereka telah memenuhi persyaratan formal, persyaratan materiil, dan persyaratan lain dengan prosedur berikut ini:

1. Anggota Dewan Komisaris diangkat oleh RUPS;
2. Bagi BUMN tertentu yang berdasarkan peraturan perundang-undangan pengangkatan anggota Dewan Komisaris memerlukan penilaian oleh regulator;
3. Anggota Dewan Komisaris wajib mengikuti uji kelayakan dan kepatutan yang dilakukan oleh lembaga profesional yang ditunjuk oleh Menteri untuk melakukan uji kelayakan dan kepatutan terhadap calon Direksi;
4. Anggota Dewan Komisaris mulai menjabat secara efektif terhitung sejak tanggal penyerahan keputusan atau tanggal yang ditetapkan dalam keputusan Menteri/RUPS/seluruh pemegang saham secara sirkuler;
5. Pengangkatan kembali anggota Dewan Komisaris dilakukan berdasarkan penilaian Deputi Teknis dan Sekretaris atas kemampuan yang bersangkutan melaksanakan tugasnya dengan baik selama masa jabatannya. Penyajian hasil penilaian dilakukan dalam bentuk narasi kualitatif.
6. Anggota Dewan Komisaris yang jabatannya berakhir dapat diangkat kembali, dengan memperhatikan ketentuan yang berlaku termasuk penilaian atas kemampuan yang bersangkutan melaksanakan tugasnya dengan baik selama masa jabatannya.

Sebagai upaya mempersiapkan regenerasi kepemimpinan di masa yang akan datang, Perseroan telah memiliki Sistem *Talent Management*. Dalam program ini, kandidat akan mengikuti pelatihan atau aktivitas di bidang manajemen, perencanaan strategis, analisis kinerja keuangan, dan risiko bisnis serta berbagai program lainnya.

Kebijakan suksesi Direksi merupakan kewenangan dari Pemegang Saham. Anggota Direksi diangkat dari calon yang diusulkan oleh para Pemegang Saham. Kualifikasi dan persyaratan Direksi telah diatur dalam *Board Manual* dengan masa jabatan 5 (lima) tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Adapun pengangkatan dan pemberhentian Direksi ditetapkan oleh RUPS.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI

KEBIJAKAN REMUNERASI

Penetapan remunerasi bagi Direksi dan Dewan Komisaris Perseroan mengacu kepada ketentuan sebagaimana termuat dalam Peraturan Menteri Badan Usaha Milik Negara No. Per-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara berikut perubahannya.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION AND REMUNERATION

PROCEDURE OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION

Prospective members of Board of Commissioners are appointed if they meet the formal requirements, material requirements, and other requirements under the following procedures:

1. Board of Commissioners' members are appointed by the GMS;
2. For certain SOEs, based on the laws and regulations, the appointment of Board of Commissioners' members requires assessment by the regulator;
3. Board of Commissioners' members must follow the fit and proper test conducted by a professional institution appointed by the Minister to conduct fit and proper tests on candidates for Board of Directors;
4. Board of Commissioners' members start the position effectively since the date of such decision or the date set in the circular decision of the Minister/GMS/all Shareholders;
5. The reappointment of Board of Commissioners' members is based on the assessment performed by the Technical Deputy and the Secretary on the ability of the concerned members to carry out their duties properly during their term of office. Presentation of the assessment results is done in the form of a qualitative narrative.
6. Board of Commissioners' members whose term of office expires may be reappointed, with due observance to the applicable provisions including assessment of the ability of the concerned members to carry out their duties properly during their term of office.

As an effort to prepare for the regeneration of leadership in the future, the Company already has a Talent Management System. In this program, candidates will participate in training or activities in management, strategic planning, financial performance analysis, business risk, as well as various other programs.

The Board of Directors' succession policy is the authority of the Shareholders. Board of Directors' members are appointed from candidates proposed by the Shareholders. The qualifications and requirements of Board of Directors are regulated in the Board Manual with a term of office of 5 (five) years and can be reappointed for another term of office. The Board of Directors' appointment and dismissal are determined by the GMS.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REMUNERATION

REMUNERATION POLICY

The determination of remuneration for the Company's Board of Directors and Board of Commissioners refers to the provisions as contained in the Regulation of Minister of State-Owned Enterprises No. Per-04/MBU/2014 on Guidelines to Determine Remuneration of Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises, including the amendment thereto.

PROSEDUR PENETAPAN REMUNERASI

Kebijakan dan prosedur penetapan remunerasi bagi Direksi dan Dewan Komisaris terdiri dari beberapa tahapan yang mencakup proses penyusunan, analisa, pengajuan, dan penetapan. Penyusunan kebijakan dan usulan remunerasi dilaksanakan oleh Komite Remunerasi Perseroan dengan bantuan kajian remunerasi dari konsultan independen. Rekomendasi remunerasi tersebut kemudian diteruskan pada Dewan Komisaris untuk dibahas dan dianalisis. Pada tahapan terakhir, rekomendasi remunerasi diajukan dalam RUPS Tahunan yang berwenang mengambil keputusan akhir penetapan remunerasi Direksi.

Komitmen Direksi dalam mencapai KPI 2021 dituangkan dalam Rencana Kerja dan Anggaran Perusahaan yang disetujui oleh Dewan Komisaris. Hal-hal yang menjadi tolak ukur pencapaian KPI berfungsi sebagai target Perseroan yang diupayakan untuk direalisasikan secara optimal.

INDIKATOR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Penetapan tantiem bagi Dewan Komisaris dan Direksi dapat diberikan berdasarkan penetapan RUPS/ Menteri dalam pengesahan Laporan Tahunan apabila:

1. Opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian (WDP);
2. Realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh). Pencapaian dimaksud tidak memperhitungkan beban/keuntungan akibat tindakan direksi sebelumnya dan/ atau faktor di luar pengendalian Direksi;
3. Capaian KPI paling rendah sebesar 80% (delapan puluh persen). Pencapaian dimaksud tidak memperhitungkan faktor di luar pengendalian Direksi; dan
4. Kondisi Perseroan tidak semakin merugi dari tahun sebelumnya untuk Perseroan dalam kondisi rugi, atau Perseroan tidak menjadi rugi dari sebelumnya dalam kondisi untung. Kerugian tersebut tidak memperhitungkan faktor di luar pengendalian Direksi.
5. Hal-hal di luar pengendalian Direksi sebagaimana dimaksud pada angka 2, angka 3, dan angka 4 di atas, dinyatakan dalam Laporan Tahunan BUMN dan disetujui oleh RUPS/Menteri.

STRUKTUR DAN JUMLAH NOMINAL/ KOMPONEN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Berdasarkan Peraturan Menteri BUMN, sebagaimana Keputusan RUPS pada tanggal 13 Agustus 2021 pada mata acara kedua memutuskan untuk memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Insentif Kinerja Tahun Buku 2020 dan Remunerasi (Gaji/Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2021 bagi Direksi Perseroan. Melalui Surat No. SR-65/ Wk2.MBU.F/10/2021 tanggal 1 Oktober 2021, Plt. Asisten Deputi

REMUNERATION DETERMINATION PROCEDURE

The policies and procedures for determining remuneration of Board of Directors and Board of Commissioners consist of several stages that cover the process of preparation, analysis, submission, and determination. The remuneration policies and proposals are formulated by the Company's Remuneration Committee with the assistance of a remuneration study from independent consultant. The remuneration recommendations are then forwarded to the Board of Commissioners for discussion and analysis. In the final stage, remuneration recommendations are submitted in the Annual GMS that has the authority to make the final decision to determine the Board of Directors' remuneration.

The Board of Directors' commitment to achieving the 2021 KPI is described in the Company's Work Plan and Budget approved by the Board of Commissioners. Items that are the benchmarks for KPI achievement function as the Company's targets pursued to be realized optimally.

INDICATORS OF REMUNERATION DETERMINATION FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The tantiem for Board of Commissioners and Board of Directors can be approved based on the determination of the GMS/Minister in the validation of Annual Report if any of the following matters occurs:

1. Opinion issued by auditor is at least Qualified Opinion;
2. Realization of the lowest sound level at a score at 70 (seventy). Such achievement does not take into account the expense/ revenue as results of the actions of previous Board of Directors and/or factors beyond Board of Directors' control;
3. Achievement of KPIs is as low as 80% (eighty percent). This achievement does not take into account factors beyond Board of Directors' control; and
4. The Company's condition is not getting worse than that of previous year if the Company is at a loss, or the Company does not experience a loss from previously experiencing a profit. The loss does not take into account factors beyond Board of Directors' control.
5. Matters beyond Board of Directors' control as referred to in number 2, number 3, and number 4 above, are stated in the SOE's Annual Report and approved by the GMS/Minister.

STRUCTURE AND AMOUNT OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REMUNERATION

Based on the SOE Minister Regulation, as evident in the GMS Resolutions dated August 13, 2021, meeting agenda item number two, a resolution was adopted to grant authority and power to the Company's Board of Commissioners by first obtaining written approval from the Shareholders of Series A Golden Stock (Seri A Dwiwarna) to determine the Performance Incentives for 2020 fiscal year and Remuneration (Salaries/Honorarium, Facilities, Allowances, and other incentives) for 2021 fiscal year for the Company's Board of Directors. Through the Letter No. SR-65/ Wk2.

Bidang Jasa Pariwisata dan Pendukung merujuk Surat Keputusan Menteri BUMN No. SK-324/MBU/10/2021 tanggal 1 Oktober 2021 tentang Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara Tahun 2021, telah menyampaikan penetapan penghasilan Direksi dan Dewan Komisaris PT Garuda Indonesia (Persero) Tbk. tahun 2021 yang terdiri dari:

1. Gaji;
2. Tunjangan;
3. Fasilitas.
   Fasilitas yang diberikan kepada Direksi dan Dewan Komisaris Garuda Indonesia sesuai dengan PER-04/MBU/2014 sebagaimana beberapa kali diubah terakhir dengan PER-13/MBU/09/2021 adalah sebagai berikut:

   Direktur Utama dan Anggota Direksi:
   a. Fasilitas Kendaraan;
   b. Fasilitas Kesehatan;
   c. Fasilitas Bantuan Hukum.

   Dewan Komisaris:
   a. Fasilitas Kesehatan;
   b. Fasilitas Bantuan Hukum.

MBU.F/10/2021 dated October 1, 2021, the Acting Assistant Deputy for Tourism and Support Services refers to the SOE Minister Decree No. SK-324/MBU/10/2021 dated October 1, 2021 on Determination of Remuneration of Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises of 2021, delivered the determination of 2021 remuneration of Board of Directors and Board of Commissioners of PT Garuda Indonesia (Persero) Tbk., which consists of:

1. Salary;
2. Allowances;
3. Facilities.
   Facilities provided to Board of Directors and Board of Commissioners of Garuda Indonesia in accordance with PER-04/MBU/2014 as amended several times, the latest by PER-13/MBU/09/2021, are as follows:

   President & CEO and Board of Directors' Members:
   a. Vehicle Facilities;
   b. Health Facility;
   c. Legal Aid Facility.

   Board of Commissioners:
   a. Health Facility;
   b. Legal Aid Facility.

Dalam periode tahun buku 2022, Gaji dan Tunjangan yang diterima oleh Direksi dapat dijelaskan melalui tabel di bawah ini.

In 2022 fiscal year, Salaries and Allowances received by Board of Directors can be explained through the table below.

Jabatan Position	**Jenis Remunerasi** Type of Remuneration	**Jumlah (dalam Rupiah)** **Amount (in Rupiah)**	
		Jumlah Orang Number of People	**Juta Rupiah** Million Rupiah
Direksi Board of Directors	Gaji Salary	7	14.001
	Tunjangan Allowance	7	3.105
	Tantiem Tantiem	7	-
Jumlah Total		**7**	**17.106**

Sedangkan Honorarium dan Tunjangan yang diterima oleh Dewan komisaris dalam periode tahun buku 2022 dapat dijelaskan melalui tabel di bawah ini.

Whereas the Honorarium and Allowances received by Board of Commissioners in 2022 fiscal year can be explained through the table below.

Jabatan Position	**Jenis Remunerasi** Type of Remuneration	**Jumlah (dalam Rupiah)** **Amount (in Rupiah)**	
		Jumlah Orang Number of People	**Juta Rupiah** Million Rupiah
Komisaris Board of Commissioners	Honorarium Honorarium	4	3.544
	Tunjangan Allowance	4	1.340
	Tantiem Tantiem	4	-
Jumlah Total		**4**	**4.884**

Atas kinerja Tahun buku 2021, Direksi dan Dewan Komisaris Garuda Indonesia belum diputuskan terkait pemberian tantiem.

Regarding the performance of 2022 fiscal year, the provision of tantiem for Board of Directors and Board of Commissioners of Garuda Indonesia has not been decided.

Pengungkapan jumlah remunerasi masing-masing Dewan Komisaris dan Direksi

Disclosure of total remuneration of each Board of Commissioners and Board of Directors.

(dalam jutaan rupiah) I (In Million Rupiah)

Nama Name	**Jabatan** Position	**Honorarium** Honorarium	**Tunjangan** Allowance	**Tantiem** Bonus	**Total**
Irfan Setiaputra	Direktur Utama President & CEO	2.671	550	-	3.222
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	2.271	508	-	2.779
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operations	2.268	508	-	2.776
Aryaperwira Adileksana *	Direktur *Human Capital* Director of Human Capital	1.079	418	-	1.498
Rahmat Hanafi	Direktur Teknik Director of Maintenance	2.268	508	-	2.776
Ade Ruchyat Susardi	Direktur Layanan dan Niaga Director of Services and Commercial	2.268	508	-	2.776
Salman El Farisiy**	Direktur *Human Capital* Director of Human Capital	1.175	105	-	1.279
Timur Sukirno	Komisaris Utama merangkap Komisaris Independen President Commissioner, concurrently Independent Commissioner	1.145	428	-	1.573
Chairal Tanjung	Komisaris Commissioner	1.031	386	-	1.542
Abdul Rachman	Komisaris Independen Independent Commissioner	1.031	386	-	1.417

*Berhenti menjabat sejak tanggal 12 Agustus 2022
**Mulai menjabat sejak tanggal 12 Agustus 2022
*No longer served since August 12, 2022
**Started to serve from August 12, 2022

ORGAN DAN KOMITE DI BAWAH DEWAN KOMISARIS

Dalam rangka mendukung penerapan tata kelola perusahaan yang baik dan pelaksanaan tugas dan tanggung jawab Dewan Komisaris, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris dan 3 (tiga) Komite yakni Komite Audit, Komite Pengembangan Usaha dan Pemantauan Risiko dan Komite Nominasi & Remunerasi yang semuanya bekerja secara independen. Komite-komite ini dibentuk melalui keputusan Rapat Dewan Komisaris sementara anggota komite-komite tersebut diangkat oleh Dewan Komisaris sesuai dengan keputusan tersebut.

Setiap Komite wajib melaksanakan tugas dan tanggung jawabnya dengan mengacu pada Piagam Komite yang disusun dan ditinjau secara berkala berdasarkan peraturan yang berlaku di Indonesia.

SEKRETARIS DEWAN KOMISARIS

Untuk mendukung pelaksanaan tugas Dewan Komisaris, sesuai ketentuan Pasal 15 ayat 2.a.6 Anggaran Dasar, berdasarkan Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/053/2012 Dewan Komisaris telah menunjuk seorang Sekretaris Dewan Komisaris untuk masa jabatan selama 3 (tiga) tahun.

TUGAS DAN TANGGUNG JAWAB SEKRETARIS DEWAN KOMISARIS

Sekretariat Dewan Komisaris/Dewan Pengawas bertugas melakukan kegiatan untuk membantu Dewan Komisaris/Dewan Pengawas dalam melaksanakan tugasnya berupa:

1. Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet)* Dewan Komisaris/Dewan Pengawas;
2. Membuat risalah rapat Dewan Komisaris/Dewan Pengawas sesuai ketentuan Anggaran Dasar Perseroan;
3. Mengadministrasikan dokumen Dewan Komisaris/Dewan Pengawas, baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya;
4. Menyusun Rancangan Rencana Kerja dan Anggaran Dewan Komisaris/Dewan Pengawas;
5. Menyusun Rancangan Laporan-Laporan Dewan Komisaris/ Dewan Pengawas;
6. Melaksanakan tugas lain dari Dewan Komisaris/Dewan Pengawas.

Selain melaksanakan tugas sebagaimana dimaksud di atas, Sekretaris Dewan Komisaris/Dewan Pengawas selaku pimpinan Sekretariat, melaksanakan tugas lain berupa:

1. Memastikan bahwa Dewan Komisaris/Dewan Pengawas mematuhi peraturan perundang-undangan serta menerapkan prinsip-prinsip GCG;
2. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris/ Dewan Pengawas secara berkala dan/atau sewaktu-waktu apabila diminta;
3. Mengkoordinasikan anggota Komite, jika diperlukan dalam rangka memperlancar tugas Dewan Komisaris/Dewan Pengawas.

ORGANS AND COMMITTEES UNDER BOARD OF COMMISSIONERS

In order to support the implementation of good corporate governance and performance of Board of Commissioners' duties and responsibilities, Board of Commissioners is assisted by Secretary of Board of Commissioners and 3 (three) Committees, namely Audit Committee, Business Development and Risk Monitoring Committee, and Nomination & Remuneration Committee, all of which work independently. The committees are established through the Board of Commissioners' meeting decisions while the members of these committees are appointed by Board of Commissioners according to their decisions.

Every committee must perform its duties and responsibilities by referring to the established Committee Charter, which is reviewed periodically based on the applicable regulations in Indonesia.

SECRETARY OF BOARD OF COMMISSIONERS

In order to support the performance of Board of Commissioners' duties, in accordance with Article 15 paragraph 2.a.6 of the Articles of Association, based on the Board of Commissioners' Decision Letter No. JKTDW/SKEP/053/2012, Board of Commissioners has appointed a Secretary of Board of Commissioners for a term of office of 3 (three) years.

SECRETARY OF BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES

The Secretariat of Board of Commissioners/Supervisory Board is tasked to assist Board of Commissioners/ Supervisory Board in carrying out its duties by performing the following activities:

1. Preparing meeting, including briefing sheet of Board of Commissioners/Supervisory Board;
2. Taking minutes of Board of Commissioners/Supervisory Board's meetings in accordance with the Company's Articles of Association;
3. Administering Board of Commissioner/Supervisory Board's documents either incoming letters, outgoing letters, minutes of meeting, or any other documents;
4. Drafting the Work Plan and Budget of Board of Commissioners/ Supervisory Board;
5. Drafting the Board of Commissioners/Supervisory Board's Reports;
6. Performing other duties from Board of Commissioners/ Supervisory Board.

In addition to carrying out the duties as referred above, the Secretary of Board of Commissioners/Supervisory Board as the leader of the Secretariat, performs other tasks as follows:

1. Ensuring that Board of Commissioners/Supervisory Board complies to the laws and regulations and implements GCG principles;
2. Providing information needed by Board of Commissioners/ Supervisory Board periodically and/or at any time when requested;
3. Coordinating Committee members, if necessary, to ensure the ease of Board of Commissioners/Supervisory Board's duties

PROFIL SEKRETARIS DEWAN KOMISARIS

SECRETARY OF BOARD OF COMMISSIONERS PROFILE

Farkhan Fathoni
Sekretaris Dewan Komisaris
Secretary of the Board of Commissioners

Kewarganegaraan Nationality	**Warga Negara Indonesia** Indonesian Citizen
Domisili Domicile	**Jakarta**
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	**Kebumen, 02 Juli 1982, usia 40 tahun per Desember 2022.** Kebumen, July 2, 1982, 39 years old as of December 2022.
Riwayat Pendidikan Education	• **Pendidikan bidang akuntansi dari Sekolah Tinggi Akuntansi Negara (2003)** • **Sarjana Ekonomi dari Universitas Indonesia (2008)** • Education in accounting from the State College of Accountancy (2003) • Bachelor of Economics from Universitas Indonesia (2008)
Pengalaman Kerja Work Experience	**Di samping jabatan sebagai Sekretaris Dewan Komisaris Garuda Indonesia, menjabat pula sebagai Pegawai Negeri Sipil di Kementerian BUMN dengan jabatan terakhir Pengendali Sub Kelompok (09 Juni 2020 sampai sekarang).** **Pengalaman kerja di BUMN sebelumnya diperoleh juga dari jabatan Sekretaris Dewan Komisaris PT Reasuransi Indonesia Utama (Persero) tahun 2019 sampai sekarang, dan Sekretaris Dewan Komisaris PT Indofarma Global Medika (tahun 2016-Juni 2018)** In addition to serving as Secretary of Board of Commissioners of Garuda Indonesia, also serves as a Civil Servant at the Ministry of SOEs as Sub Group Controller (June 9, 2020 until present). Previous work experience in SOEs was holding the position s Secretary of Board of Commissioners of PT Reasuransi Indonesia Utama (Persero) from 2019 to present, and Secretary of Board of Commissioners of PT Indofarma Global Medika (2016-June 2018).
Riwayat Penunjukan Appointment History	**Diangkat sebagai Sekretaris Dewan Komisaris pada tanggal 31 Januari 2021 melalui Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/001/2021 tentang Pemberhentian dan Pengangkatan Sekretaris Dewan Komisaris PT Garuda Indonesia (Persero) Tbk** Appointed as Secretary of Board of Commissioners on January 31, 2021, through the Board of Commissioners' Decision Letter No. DEKOM/SKEP/001/2021 on the Dismissal and Appointment of Secretary of Board of Commissioners of PT Garuda Indonesia (Persero) Tbk.

PENGEMBANGAN KOMPETENSI SEKRETARIS DEWAN KOMISARIS

SECRETARY OF BOARD OF COMMISSIONERS COMPETENCY DEVELOPMENT

No	Materi Pelatihan Training Materials	Waktu Time	Penyelenggara Organizer
1	Mengelola Inflasi dan Mengantisipasi Stagnasi Ekonomi Managing Inflation and Anticipating Economic Stagnation	4 Agustus 2022 August 4, 2022	Lembaga Pengembangan Perbankan Indonesia Indonesian Banking Development Institute
2	*Sustain Habits in Investing, Invest in Sustainable Instruments*	12 Agustus 2022 August 12, 2022	Bank Indonesia
3	*Digital Governance*: Prasyarat untuk mendukung Transformasi Digital Digital Governance: Prerequisites to support Digital Transformation	11 Agustus 2022 August 11, 2022	OJK
4	*Best Practice*: Penanganan Insiden Keamanan Siber di Sektor Jasa Keuangan Best Practice: Handling Cybersecurity Incidents in the Financial Services Sector	18 Agustus 2022 August 18, 2022	OJK

PELAKSANAAN TUGAS SEKRETARIS DEWAN KOMISARIS

1. Pengesahan Rencana Kerja dan perubahannya
   a. Sesuai ketentuan dalam Anggaran Dasar Perseroan, Rencana Kerja dan Anggaran Perusahaan Garuda Indonesia Tahun 2022 telah disetujui dan ditandatangani oleh Dewan Komisaris Sebagai Sekretaris Dewan Komisaris, dalam proses pengesahan RKAP Tahun 2022 tersebut turut berkontribusi antara lain dalam hal-hal sebagai berikut:
      » Koordinasi dengan Unit Perseroan yang menangani penyusunan RKAP serta Tim Komite Audit dalam mempersiapkan bahan evaluasi RKAP untuk Dewan Komisaris;
      » Bersama-sama dengan Komite Audit menyiapkan tanggapan Dewan Komisaris;
      » Menyiapkan RKA dan Konsep KPI Dewan Komisaris;
      » Menyiapkan undangan dan penyelenggaraan rapat Dewan Komisaris dan Direksi untuk membahas RKAP tahun 2022.
   b. Rencana Kerja dan Anggaran Dewan Komisaris Tahun 2022 disahkan sekaligus bersamaan dalam RKAP Garuda Indonesia 2022.

   Berkenaan dengan pengesahan RKA Dewan Komisaris Tahun 2022 tersebut, berikut adalah kontribusi Sekretaris Dewan Komisaris:
   a. Penyiapan evaluasi untuk Dewan Komisaris pada saat pembahasan internal;
   b. Koordinasi dengan Komite untuk penyiapan Rencana Kerja masing-masing Komite;
   c. Penyiapan konsep KPI masing-masing Komite;
   d. Koordinasi dengan bagian keuangan untuk penetapan pagu anggaran Dewan Komisaris.

2. Persetujuan Laporan Keuangan dan Audit Tahun Buku 2021
   Laporan Keuangan dan TJSL *Audited* dan Laporan Tahunan Tahun Buku 2021 telah disetujui berdasarkan Keputusan RUPST tanggal 12 Agustus 2022. Berkenaan dengan persetujuan Laporan Keuangan dan PKBL Tahun Buku 2021 tersebut, berikut adalah kontribusi Sekretaris Dewan Komisaris:

   a. Koordinasi dengan Sekretaris Perusahaan berkaitan dengan agenda RUPS dan penyelenggaraan RUPS;
   b. Koordinasi dengan anggota Komite untuk evaluasi dan rekomendasi berkaitan dengan kinerja Perseroan, laporan audit, penunjukan KAP, usulan remunerasi, dan agenda lain terkait;
   c. Koordinasi dengan bagian keuangan, legal dan SDM berkaitan dengan agenda RUPS;
   d. Penyiapan evaluasi untuk Dewan Komisaris pada saat pembahasan internal;
   e. Koordinasi penyiapan evaluasi dan rekomendasi untuk Dewan Komisaris pada saat pembahasan dengan Direksi;
   f. Penyiapan Risalah Rapat Dewan Komisaris berkaitan dengan persiapan RUPS dan agenda-agenda lain terkait RUPS;
   g. Penyiapan surat tanggapan dan rekomendasi Dewan Komisaris berkaitan dengan kinerja perusahaan, laporan

SECRETARY OF BOARD OF COMMISSIONERS DUTIES IMPLEMENTATION

1. Validation of Work Plan and its changes
   a. In accordance with the provisions in the Company's Articles of Association, Garuda Indonesia Work Plan and Budget for 2022 has been approved and signed by the Board of Commissioners, and Secretary of Board of Commissioners, in the process of ratifying the 2022 RKAP, contributed, among others, in the following matters:
      » Coordinating with the Company Unit that handles RKAP preparation and Audit Committee Team in preparing RKAP evaluation material for the Board of Commissioners;
      » Preparing the response of the Board of Commissioners with the Audit Committee;
      » Preparing RKA and KPI Concept for the Board of Commissioners;
      » Preparing invitations and holding meetings of the Board of Commissioners and Board of Directors to discuss the 2022 RKAP.
   b. The 2022 Work Plan and Budget of the Board of Commissioners were endorsed simultaneously in the 2022 Garuda Indonesia RKAP.

   With regard to the ratification of 2022 Board of Commissioners' RKA, the following matters are the contributions of the Board of Commissioners' Secretary:
   a. Preparation for the Board of Commissioners' evaluation during internal discussions;
   b. Coordination with the Committee to prepare Work Plans for each Committee;
   c. Preparing KPI concept for each Committee;
   d. Coordination with the finance department to determine the budget ceiling for the Board of Commissioners.

2. Approval of Financial Statements and Audit for 2021 fiscal year
   The Audited Financial Statements and CSR and Annual Report for 2021 Fiscal Year have been approved based on the AGMS Resolution dated August 12, 2022. With regard to the approval of the Financial Statements and PKBL for 2021 Fiscal Year, the following is the contribution of Secretary of Board of Commissioners:
   a. Coordination with the Corporate Secretary regarding the GMS agenda and GMS convening;
   b. Coordination with Committee members for evaluation and recommendations related to the Company's performance, audit report, KAP appointment, remuneration proposal, and other related agendas;
   c. Coordination with the finance, legal and HC departments in relation to the GMS agenda;
   d. Preparation of evaluation for the Board of Commissioners during internal discussion;
   e. Coordination of the preparation of evaluations and recommendations for the Board of Commissioners during discussions with the Board of Directors;
   f. Preparation of Minutes of Board of Commissioners Meetings related to the GMS preparation and other agendas related to the GMS;
   g. Preparation of response letters and recommendations of the Board of Commissioners related to Company performance,

audit, penunjukan KAP, usulan remunerasi, dan agenda lain terkait;

h. Penyiapan rancangan Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris untuk Tahun 2021;

i. Koordinasi dan Penyiapan Keputusan Dewan Komisaris terkait penunjukkan Pimpinan RUPS.

audit reports, KAP appointment, remuneration proposals, and other related agendas;

h. Preparation of draft of the Board of Commissioners Supervisory Report for 2021;

i. Coordination and Preparation of the Board of Commissioners' Decision regarding the GMS Chairman appointment.

3. Pelaksanaan Tugas dan Pemberian Persetujuan

a. Kehadiran dalam pertemuan Dewan Komisaris

3. Implementation of Duties and Granting of Approval

a. Attendance at Board of Commissioners' meetings

Nama Name	**Jumlah Rapat** Total Meetings		
	Total Pelaksanaan Rapat Total Meetings Held	**Total Kehadiran Rapat** Total Meeting Attendance	**% Kehadiran** % Attendance
Rapat Internal Dewan Komisaris Board of Commissioners' Internal Meetings	10	10	100%
Rapat Gabungan Dewan Komisaris dengan Direksi Joint Meetings of Board of Commissioners and Board of Directors	12	12	100%
Rapat Dewan Komisaris dengan Direksi, Direksi terkait, Direksi Anak Perusahaan, Konsultan dll Meeting of Board of Commissioners and Board of Directors, related Board of Directors, Subsidiaries' Board of Directors, Consultant, etc.	95	95	100%
Total	**117**	**117**	**100%**

Kehadiran selaku Sekretaris Dewan Komisaris tersebut telah memenuhi kewajiban dan ketentuan yang ditetapkan oleh Dewan Komisaris.

The presence as Secretary of Board of Commissioners has fulfilled the obligations and provisions set by the Board of Commissioners.

b. Penyiapan Surat dan Dokumentasi Dewan Komisaris

Selama tahun 2022, selaku Sekretaris Dewan Komisaris bersama-sama dengan Komite Audit dan Komite Pengembangan Usaha dan Pemantauan Risiko telah membantu menyiapkan penyelenggaraan rapat, konsep surat dan dokumentasi kegiatan Dewan Komisaris sebagai berikut:

b. Preparation of Letter and Documentation of the Board of Commissioners

During 2022, Secretary of Board of Commissioners together with Audit Committee and Business Development and Risk Monitoring Committee helped prepare meetings, draft letters, and documentation of the Board of Commissioners' following activities:

Ukuran Kinerja Performance Measure	**Realisasi** Realization
Notulensi Rapat Minutes of Meetings	24 dokumen 24 documents
Laporan Periodik Periodic Reports	4 dokumen 4 documents
Laporan Tugas Tahunan Annual Duty Report	1 dokumen 1 documents
Surat Keluar Dewan Komisaris Outgoing Letters of the Board of Commissioners	170 dokumen 170 documents
Surat Keputusan Dewan Komisaris Decision Letters of Board of Commissioners	4 Dokumen 4 documents

4. Pengawasan

a. Ulasan kinerja Perusahaan

4. Monitoring

a. Company's performance overview

Ukuran Kinerja Performance Measure	**Realisasi** Realization
Review/telaah atas capaian kinerja perusahaan Review on company's performance achievement	12 Dokumen 12 documents

Dalam rangka pengawasan atas kinerja perusahaan, Dewan Komisaris dan Direksi melaksanakan rapat gabungan untuk membahas capaian kinerja sampai

In the context of monitoring the Company's performance, Board of Commissioners and Board of Directors hold joint meeting to discuss performance achievements

periode tertentu, kendala yang dihadapi, potensi dan langkah yang akan diambil manajemen di masa yang akan datang untuk mencapai target kinerja yang telah ditetapkan dalam RKAP.

Dalam rangka pengawasan atas kinerja tersebut, Sekretaris Dewan Komisaris melaksanakan penyiapan sebagai berikut:

» Koordinasi dengan unit keuangan Perseroan terkait dengan penyiapan laporan dan paparan kinerja yang akan dibahas dalam rapat;
» Berkoordinasi dengan Komite untuk penyiapan evaluasi atas kinerja tersebut;
» Menyiapkan bahan, hal-hal yang perlu mendapatkan perhatian, konsep masukan/ nasihat untuk manajemen, dan hal-hal terkait lainnya;
» Menyiapkan dokumentasi dan sarana-prasarana penunjang rapat.

b. Ulasan Kebijakan
Selama tahun 2022, Sekretaris Dewan Komisaris telah membantu menyiapkan bahan evaluasi atas kebijakan-kebijakan yang perlu di-*review* oleh Dewan Komisaris sebagai berikut:

for a certain period, constraints faced, potentials and steps that the Management will take in the future to achieve the performance targets set in the RKAP.

In the context of supervising such performance, the Board of Commissioners' Secretary shall carry out the following preparations:

» Coordinating with the Company's financial units related to the preparation of reports and presentation of performance to be discussed at the meeting;
» Coordinating with the Committee to prepare the evaluation of such performance;
» Preparing materials, matters requiring attention, input concept/advice for the Management, and other related matters;
» Preparing documentation and supporting facilities for the meetings.

b. Policy Review
Throughout 2022, Secretary of Board of Commissioners helped prepare the evaluation materials for policies requiring review by the Board of Commissioners as follows:

Ukuran Kinerja Performance Measure	**Realisasi** Realization
Nominasi Pengurus dan Pejabat Nomination of the Management and Officers	10 Dokumen 10 documents
Remunerasi Pengurus/tantiem Remuneration of the Management/ tantiem	1 Dokumen 1 documents
Penerapan GCG/KPKU GCG/KPKU implementation	1 Dokumen 1 documents
Auditor Eksternal External Auditor	1 Dokumen 1 documents

KOMITE AUDIT

Untuk meningkatkan pengurusan dan pengawasan BUMN, Menteri Negara BUMN melalui Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, antara lain menyatakan bahwa Organ Pendukung Komisaris, dapat terdiri dari Komite Audit dan jika diperlukan dapat memiliki 1 (satu) Komite lainnya. Seorang atau lebih anggota Komite berasal dari anggota Dewan Komisaris/ Dewan Pengawas, sedangkan anggota komite yang bukan berasal dari Dewan Komisaris/Dewan Pengawas maksimal berjumlah 2 (dua) orang. Periode jabatan anggota komite yang bukan berasal dari anggota Dewan Komisaris Perseroan paling lama 3 (tiga) tahun dan dapat diangkat kembali untuk satu kali masa jabatan selama 2 (dua) tahun, dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

Komite Audit Perseroan dibentuk untuk mendorong penerapan prinsip-prinsip *Good Corporate Governance* (GCG) secara konsisten. Prinsip-prinsip yang membuat Perseroan menjadi kian transparan, akuntabel, patuh pada perundangan-undangan dan peraturan, independen dalam mempertahankan *sustainability* dan secara setara memperlakukan para pemangku kepentingan. Komite Audit melaksanakan tugas dan tanggung jawab secara profesional dan independen sesuai dengan

AUDIT COMMITTEE

In order to improve SOE management and supervision, the State Minister of SOEs through the Regulation of State Minister of SOEs No. PER-12/MBU/2012 on Supporting Organs of Board of Commissioners/ Supervisory Board of State-Owned Enterprises, stated, among others, that the Board of Commissioners' Supporting Organs may comprise of Audit Committee and if required may have 1 (one) other Committee. One or more members of the Committee is/are members of Board of Commissioners/ Supervisory Board, while other committee members who are not members of Board of Commissioners/ Supervisory Board are at a maximum of 2 (two) people. The term of office of Audit Committee members who are not members of Board of Commissioners shall be no longer than 3 (three) years and may be renewed for another term of 2 (two) years, without prejudice to the Board of Commissioners' rights to dismiss at any time.

The Company's Audit Committee is established to encourage consistent implementation of Good Corporate Governance (GCG) principles. These principles enable the Company to be more transparent, accountable, compliant with laws and regulations, independent in maintaining sustainability, and equal in treating stakeholders. Audit Committee performs its duties and responsibilities in a professional and independent manner in accordance with the

ketentuan-ketentuan yang berlaku dalam rangka membantu Dewan Komisaris menjalankan tugas dan fungsi pengawasan (*oversight*) atas akuntansi dan proses pelaporan keuangan, pelaksanaan audit, pengendalian internal, dan terjaminnya penerapan prinsip-prinsip tata kelola perusahaan yang dijalankan oleh Direksi dan seluruh pemangku kepentingan untuk tercapainya keberlanjutan Perseroan.

Fungsi utama Komite Audit adalah membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan, yang bertanggung jawab untuk memantau dan mengevaluasi perencanaan dan pelaksanaan audit serta memantau tindak lanjut atas temuan audit guna menilai kecukupan sistem pengendalian internal termasuk kecukupan proses pelaporan keuangan.

DASAR PEMBENTUKAN KOMITE AUDIT

Dasar Pembentukan Komite Audit Perseroan mengacu pada:

1. Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;
2. Peraturan Otoritas Jasa Keuangan (POJK) No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit;
3. Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/003/2020, tanggal 13 Februari 2020, tentang Perubahan Ke delapan Surat Keputusan Dewan Komisaris Nomor JKTDW/SKEP/038/2012 Tentang Penetapan Komite Audit Sebagai Organ Pendukung Dewan Komisaris PT Garuda Indonesia (Persero) Tbk;
4. Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/006/2021, tanggal 3 September 2021, tentang Perubahan Ke sembilan Surat Keputusan Dewan Komisaris Nomor JKTDW/SKEP/038/2012 Tentang Penetapan Komite Audit Sebagai Organ Pendukung Dewan Komisaris PT Garuda Indonesia (Persero) Tbk.

TUGAS DAN TANGGUNG JAWAB KOMITE AUDIT

Tugas dan Tanggung Jawab Komite Audit sebagaimana tercantum dalam Piagam Komite Audit Perseroan adalah dalam rangka membantu Dewan Komisaris menjalankan tugas dan fungsi pengawasan, sebagai berikut:

1. Tugas terkait Audit dan Tata Kelola Perusahaan antara lain meliputi namun tidak terbatas pada membantu Dewan Komisaris untuk memastikan efektivitas serta memberikan rekomendasi untuk penyempurnaan sistem pengendalian internal, sistem pengendalian manajemen dan sistem GCG; menilai pelaksanaan tugas auditor internal dan eksternal; memberikan rekomendasi dalam penunjukan Kantor Akuntan Publik; memastikan adanya prosedur evaluasi atas informasi yang dikeluarkan Perseroan dan kepatuhan terhadap peraturan perundang-undangan.
2. Tanggung jawab dari Komite Audit PT Garuda Indonesia (Persero) Tbk melakukan pengawasan (*oversight*) terhadap pelaporan keuangan, a*uditing process*, manajemen risiko dan pengendalian internal, implementasi *Good Corporate Governance* (GCG) serta bidang lain sesuai penugasan dari Dewan Komisaris.

applicable provisions in order to assist the Board of Commissioners in carrying out oversight functions and duties of accounting and financial reporting process, audit, internal control, and ensuring the implementation of corporate governance principles carried out by the Board of Directors and all stakeholders to achieve the Company's sustainability.

The main function of Audit Committee is to assist the Board of Commissioners in carrying out the oversight function, which is responsible for monitoring and evaluating the planning and implementation of audit as well as monitoring follow-ups to audit findings to assess the adequacy of internal control system, including the adequacy of financial reporting process.

AUDIT COMMITTEE ESTABLISHMENT BASIS

The basis of establishment of the Company's Audit Committee refers to the following regulations:

1. SOE Ministerial Regulation No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.
2. Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015 on Establishment and Guidelines of Audit Committee's Work Implementation;
3. The Board of Commissioners' Decision Letter No. DEKOM/SKEP/003/2020 dated February 13, 2020, on the Eight Amendment to the Board of Commissioners' Decision Letter No. JKTDW/SKEP/038/2012 on the Establishment of Audit Committee as a Supporting Organ of the Board of Commissioners of PT Garuda Indonesia (Persero) Tbk;
4. The Board of Commissioners' Decision Letter No. DEKOM/SKEP/006/2021 dated September 3, 2021, on the Ninth Amendment to the Board of Commissioners' Decision Letter No. JKTDW/SKEP/038/2012 on the Establishment of Audit Committee as a Supporting Organ of the Board of Commissioners of PT Garuda Indonesia (Persero) Tbk.

AUDIT COMMITTEE' DUTIES AND RESPONSIBILITIES

Audit Committee's duties and responsibilities as stated in the Company's Audit Committee Charter are to assist the Board of Commissioners in carrying out the supervisory duties and functions as follows:

1. Duties related to audit and corporate governance, including but not limited to assisting the Board of Commissioners to ensure effectiveness and provide recommendations for improving the internal control system, management control system, and GCG system; assessing the performance of internal and external auditor duties; providing recommendations on appointment of Public Accounting Firm; ensuring that there is an evaluation procedure for information released by the Company and compliance with laws and regulations.
2. The responsibilities of Audit Committee of PT Garuda Indonesia (Persero) Tbk are to oversee financial reporting, auditing processes, risk management, and internal control, implementation of Good Corporate Governance (GCG), and other matters as assigned by the Board of Commissioners.

PIAGAM KOMITE AUDIT

Komite Audit telah memiliki Piagam Komite Audit telah direvisi terakhir dengan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/004/2020, tanggal 20 Februari 2020 sebagai bentuk kepatuhan pada Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, dan POJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Adapun isi piagam Komite Audit yaitu:
1. Pendahuluan;
2. Tujuan dan Fungsi Komite Audit;
3. Keanggotaan Komite Audit;
4. Tugas dan tanggung jawab;
5. Kewenangan;
6. Rapat Komite Audit;
7. Program kerja tahunan;
8. Pelaporan;
9. Evaluasi dan lain-lain.

WEWENANG KOMITE AUDIT

Untuk melaksanakan tugas dan tanggungjawabnya, Komite Audit diberikan kewenangan sebagai berikut:
1. Komite Audit dapat meminta dan memperoleh data serta informasi yang dibutuhkan baik dari Direksi, pejabat dan karyawan, maupun pihak eksternal Perseroan, serta dari Direksi, pejabat dan karyawan Anak Perusahaan dan Anak dari Anak Perusahaan, dengan terlebih dahulu berkoordinasi dengan Dewan Komisaris (Komite Audit) atau Direksi Perseroan yang bersangkutan;
2. Komite Audit berwenang untuk meminta kehadiran Direksi, pejabat, karyawan, dan akuntan publik/Auditor Eksternal dalam rapat Komite Audit;
3. Komite Audit, dapat meminta masukan, penjelasan dan pendapat profesional baik dari pihak intern Perseroan maupun dari pihak ketiga (antara lain akuntan publik, konsultan hukum);
4. Komite Audit dapat meminta baik pihak ekstern maupun intern untuk melakukan audit investigasi, dengan persetujuan Dewan Komisaris;
5. Memberi pendapat dan rekomendasi dalam penunjukan dan atau pemberhentian Kepala Unit Audit Internal;
6. Memberi pendapat dan rekomendasi dalam penunjukan dan atau pemberhentian Auditor Eksternal.

MASA JABATAN KOMITE AUDIT

Masa jabatan Komite Audit PT Garuda Indonesia (Persero) Tbk sebagaimana yang diatur dalam Piagam Komite Audit Garuda Indonesia adalah sebagai berikut:
1. Masa jabatan anggota Komite Audit yang berasal dari anggota Dewan Komisaris adalah sesuai dengan masa tugasnya sebagai anggota Dewan Komisaris;
2. Masa jabatan anggota Komite Audit yang bukan berasal dari anggota Dewan Komisaris adalah paling lama 3 (tiga) tahun dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan.
3. Berdasarkan keputusan rapat Dewan Komisaris, keanggotaan Komite Audit dapat dipercepat sebelum masa keanggotaannya berakhir apabila terdapat hal-hal yang menyebabkan seorang

AUDIT COMMITTEE CHARTER

Audit Committee already has Audit Committee Charter, which was lastly revised under the Board of Commissioners' Decision Letter No. DEKOM/SKEP/004/2020 dated February 20, 2020, as a form of compliance with the SOE State Minister Regulation No. PER-12/MBU/2012 on Supporting Organs of Board of Commissioners/Supervisory Board of State-Owned Enterprises, and OJK Regulation No. 55/POJK.04/2015 on Establishment and Guidelines of Audit Committee's Work Implementation.

The contents of Audit Committee charter are as follows:
1. Introduction;
2. Objectives and Functions of Audit Committee;
3. Composition of Audit Committee;
4. Duties and responsibilities;
5. Authority;
6. Audit Committee's Meeting;
7. Annual work program;
8. Reporting;
9. Evaluation and others.

AUDIT COMMITTEE AUTHORITIES

In conducting its duties and responsibilities, Audit Committee is given the following authorities:
1. Audit Committee may request and obtain the required data and information from the Board of Directors, officers and employees, external parties of the Company, and from the Board of Directors, officers and employees of Subsidiaries and Second-Tier Subsidiaries, by first coordinating with the Board of Commissioners (Audit Committee) or the Board of Directors of the Company concerned;
2. Audit Committee has the authority to request the presence of the Board of Directors, officials, employees, and public accountants/External Auditors in Audit Committee meetings;
3. Audit Committee can ask for inputs, explanation, and professional opinions both from the Company's internal parties and from third parties (including public accountants, legal consultants);
4. Audit Committee may request both external and internal parties to conduct an investigative audit, with the approval of the Board of Commissioners;
5. Provide opinions and recommendations for the appointment and/or dismissal of the Head of Internal Audit Unit;
6. Provide opinions and recommendations for the appointment and or dismissal of the External Auditor.

AUDIT COMMITTEE TERM OF OFFICE

The term of office of Audit Committee of PT Garuda Indonesia (Persero) Tbk as stipulated in Garuda Indonesia Audit Committee Charter is as follows:
1. The term of office of Audit Committee members who are Board of Commissioners' members is in accordance with the concerned members' term of office as Board of Commissioners' members;
2. The term of office of Audit Committee members who are not Board of Commissioners' members is no longer than 3 (three) years and may be extended for 1 (one) time for 2 (two) years of term of office;
3. Based on the Board of Commissioners' meeting decision, Audit Committee's membership can be terminated earlier before the end of its membership period in the event that there are matters that

anggota tidak lagi memenuhi kualifikasi yang ditetapkan, atau jika yang bersangkutan mengundurkan diri sebelum selesai masa jabatannya.

4. Jumlah anggota Komite Audit dari waktu ke waktu harus memenuhi jumlah minimal 3 (tiga) orang dan oleh karenanya setiap kekosongan posisi anggota harus segera digantikan/ diisi dalam jangka waktu selambat-lambatnya 3 (tiga) bulan.

STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE AUDIT

Komite Audit Perseroan terdiri dari 4 (empat) orang anggota dan bertanggung jawab langsung pada Dewan Komisaris. Komposisi keanggotaan Komite Audit Perseroan adalah 2 (dua) orang anggota Komisaris Independen menjabat sebagai Ketua Komite dan Wakil Ketua serta 2 (dua) orang sebagai anggota yang berasal dari pihak independen.

Rangkap jabatan Komite Audit telah memperhatikan kompetensi, kriteria independensi, kerahasiaan, kode etik serta pelaksanaan tugas dan tanggung jawab masing-masing sesuai ketentuan yang berlaku.

Berdasarkan Surat Keputusan Dewan Komisaris No. SKEP/ DEKOM-038/2012 tanggal 1 Juni 2012 tentang Penetapan Komite Audit sebagai Organ Pendukung Komisaris, masa jabatan anggota Komite Audit yang bukan berasal dari Dewan Komisaris adalah 3 (tiga) tahun dan dapat diperpanjang satu kali selama 2 (dua) tahun.

PERIODE 1 JANUARI 2022 - 31 DESEMBER 2022

Berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/ SKEP/006/2021, tanggal 3 September 2021, tentang Perubahan Ke sembilan Surat Keputusan Dewan Komisaris Nomor JKTDW/ SKEP/038/2012 Tentang Penetapan Komite Audit Sebagai Organ Pendukung Dewan Komisaris PT Garuda Indonesia (Persero) Tbk. Dan Surat Keputusan Dekom Nomor: DEKOM/SKEP/011/2021 tentang pemberhentian dan pengangkatan Anggota Komite Audit maka susunan Komite Audit sebagai berikut.

cause a member to no longer meet the specified qualifications, or if the person concerned resigns before the end of the term of office;

4. The number of Audit Committee members from time to time must meet a minimum number of 3 persons and therefore any vacancies in member must immediately be replaced/ filled within a period of no later than 3 months.

STRUCTURE, MEMBERSHIP AND EXPERTISE OF AUDIT COMMITTEE

The Company's Audit Committee consists of 4 (four) members and is directly responsible to the Board of Commissioners. The composition of the Company's Audit Committee members is 2 (two) Independent Commissioners who serve as Chairman and Vice Chairman of the Committee and 2 (two) people as members from independent parties.

The concurrent positions of Audit Committee members have taken into account the competencies, independence criteria, confidentiality, code of conduct, and performance of their respective duties and responsibilities in accordance with the applicable regulations.

Based on the Board of Commissioners' Decision Letter No. SKEP/ DEKOM-038/2012 dated June 1, 2012, on the Establishment of Audit Committee as a Supporting Organ of Board of Commissioners, the term of office of Audit Committee members who are not from the Board of Commissioners is 3 (three) years and can be extended for another term of 2 (two) years.

PERIOD OF JANUARY 1, 2022 - DECEMBER 31, 2022

Based on the Board of Commissioners Decision Letter No. DEKOM/SKEP/006/2021, dated September 3, 2021, concerning the Ninth Amendment to the Board of Commissioners Decision Letter Number JKTDW/SKEP/038/2012 on the Establishment of Audit Committee as a Supporting Organ of Board of Commissioners of PT Garuda Indonesia (Persero) Tbk. And Board of Commissioners Decree Number: DEKOM/SKEP/011/2021 concerning the dismissal and appointment of Audit Committee Members, the Audit Committee composition is as follows.

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit
Table of the Structure, Composition, and Expertise of the Audit Committee

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Abdul Rachman	Ketua Chairperson	Komisaris Independen Independent Commissioner	Akuntansi, Management keuangan Accounting, Finance management
Timur Sukirno	Wakil Ketua Vice Chairperson	Komisaris Utama/ Komisaris Independen President Commissioner/ Independent Commissioner	Hukum Perbankan Keuangan Bachelor of Law, Financial Banking
Setiawan Kriswanto	Anggota Member	Pihak Independen Independent Party	Akuntansi, Bisnis dan Auditing Accounting, Business, Auditing
Meindy Mursal	Anggota Member	Pihak Independen Independent Party	Akuntansi, Bisnis dan Auditing Accounting, Business, and Auditing

PROFIL KOMITE AUDIT

Profil Komite Audit per 31 Desember 2022 adalah sebagai berikut.

AUDIT COMMITTEE PROFILE

Audit Committee profile as of December 31, 2022 is as follows.

Abdul Rachman
Ketua Komite Audit
Chairperson of Audit Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
His profile can be seen in the Board of Commissioners' profile section of this Annual Report

Periode Jabatan Term of Office	1 Januari 2022-31 Desember 2022 January 1, 2022-December 31,2022

Timur Sukirno
Wakil Ketua Komite Audit
Vice Chairperson of Audit Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
His profile can be seen in the Board of Commissioners' profile section of this Annual Report

Periode Jabatan Term of Office	1 Januari 2022-31 Desember 2022 January 1, 2022-December 31,2022

Setiawan Kriswanto
Anggota Komite Audit Member of Audit Committee

Kewarganegaraan Nationality	**Warga Negara Indonesia** Indonesian Citizen
Domisili Domicile	**Jakarta**
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	**Lahir di Sukoharjo, 19 Mei 1961, usia 60 tahun per Desember 2022** Born in Sukoharjo, May 19, 1961, 60 years old as of December 2022
Riwayat Pendidikan Education	**Sarjana muda di bidang Akuntansi melalui Sekolah Tinggi Akuntansi Negara (STAN) 1979 dan Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) tahun 1986, dan *Magister Management* di Universitas Krisna Dwipayana 2004.** Bachelor's degree in Accounting from State College of Accountancy (STAN) in 1979 and Indonesian College of Economics (STIESIA) in 1986, and Master of Management from Krisna Dwipayana University 2004.
Pengalaman Kerja Work Experience	**Mengawali karier sebagai auditor di Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1983 s.d 1991) dan kemudian berkiprah di Lembaga Keuangan seperti Bank Dagang & Industri (BDI) (1991 s.d 1999), kemudian di Badan Penyehatan Perbankan Nasional (1999 sd 2002). Selain itu, pernah bekerja sebagai anggota Komite Audit di Bank Danamon (2002 s.d 2008), MayBank (d/h Bank BII) (2008 s.d 2012), Bank BRI Agroniaga dan Eximbank (2010 s.d 2017), PT Timah (Persero) (2008 s.d 2012). Saat ini sebagai pengajar di Fakultas Ekonomi, Universitas Pakuan Bogor (1999 s.d sekarang) dan antara lain juga sebagai anggota komite audit di Bank UOB (2018 s.d sekarang), PT Danareksa Finance (2019 sd sekarang) dan Grup TMT (2015 s.d sekarang).** Started pursuing career as an auditor at the Financial and Development Supervisory Agency (BPKP) (1983-1991); and then worked at financial institutions, such as Bank Dagang & Industri (BDI) (1991-1999); then at the National Banking Restructuring Agency (1999-2002). In addition, has also served as a member of Audit Committee of Bank Danamon (2002-2008), MayBank (formerly Bank BII) (2008-2012), Bank BRI Agroniaga and Eximbank (2010-2017), PT Timah (Persero) (2008-2012). Currently working as a lecturer at the Faculty of Economics, University of Pakuan Bogor (1999-present) and among others as a member of audit committee at Bank UOB (2018-present), PT Danareksa Finance (2019-present), and TMT Group (2015-present).

Riwayat Penunjukan Appointment History	**Beliau diangkat sebagai anggota Komite Audit sejak tanggal 31 Oktober 2018 melalui Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/091/2018 tanggal 31 Oktober 2018.** Appointed as member of Audit Committee as of October 31, 2018, under the Board of Commissioners' Decision Letter No. JKTDW/SKEP/091/2018 dated October 31, 2018.
Periode Jabatan Term of Office	**Periode pertama: 2018 - 2021** **Periode kedua: 2021 - 2023** First term: 2018 - 2021 Second term: 2021 - 2023

Meindy Mursal
Anggota Komite Audit Member of Audit Committee

Kewarganegaraan Nationality	**Warga Negara Indonesia** Indonesian Citizen
Domisili Domicile	**Cimahi**
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	**Lahir di Bandung, 31 Juli 1962, usia 59 tahun per Desember 2022.** Born in Bandung, July 31, 1962, 59 years old as of December 2022.
Riwayat Pendidikan Education	**Meraih gelar Akuntan pada tahun 1991 di Sekolah Tinggi Akuntansi Negara, dan gelar Magister Sains (M.Si) di bidang Administrasi dan Kebijakan Bisnis pada tahun 2007, di Program Magister Ilmu Sosial Universitas Katolik Parahyangan. Beliau juga memegang gelar profesi Chartered Accountant (CA), Certification in Audit Committee Practices (CACP), dan Qualified Internal Audit (QIA).** Graduated as an Accountant in 1991 from the State College of Accountancy (STAN) and a Master of Science (M.Sc.) degree in Business Administration and Policy in 2007 from Master Program in Social Sciences at Parahyangan Catholic University. Also earned the professional titles of Chartered Accountant (CA), Certification in Audit Committee Practices (CACP), and Qualified Internal Audit (QIA).
Pengalaman Kerja Work Experience	**Beliau memiliki pengalaman lebih dari 20 tahun di berbagai jenis penugasan antara lain, pernah sebagai praktisi audit di Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1984 s.d 2006), dan Kepala Satuan Pengawasan Internal PT Pindad (Persero) (2014 s.d 2017), pernah sebagai anggota Komite Audit di PT Timah (Persero) (2007 s.d 2011), dan PT Kereta Api Indonesia (Persero) (2011 s.d 2014), serta sampai dengan saat ini sebagai fasilitator pelatihan di bidang Keuangan dan Internal Audit, dan sebagai staf pengajar pada FISIP dan Fakultas Ekonomi Universitas Katolik Parahyangan (1995 sd sekarang).** Has more than 20 years of experience in various types of assignments, including as an audit practitioner at the Financial and Development Supervisory Agency (BPKP) (1984-2006), and Head of Internal Control Unit of PT Pindad (Persero) (2014-2017), a member of Audit Committee at PT Timah (Persero) (2007-2011) and PT Kereta Api Indonesia (2011-2014), and until present as a training facilitator in the field of Finance and Internal Audit, and as teaching staff at the Faculty of Social and Political Sciences and the Faculty of Economics, Parahyangan Catholic University (1995-present).
Riwayat Penunjukan Appointment History	**Beliau diangkat sebagai anggota Komite Audit sejak tanggal 31 Oktober 2018 melalui Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/091/2018 tanggal 31 Oktober 2018.** Appointed as member of Audit Committee on October 31, 2018, under the Board of Commissioners' Decision Letter No. JKTDW/SKEP/091/2018 dated October 31, 2018.
Periode Jabatan Term of Office	**Periode pertama: 2018 - 2021** **Periode kedua: 2021 - 2023** First term: 2018 - 2021 Second term: 2021 - 2023

KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE AUDIT

Kriteria Pengangkatan Komite Audit mengacu kepada Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara adalah sebagai berikut:

1. Ketua dan Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris;
2. Ketua Komite Audit adalah anggota Dewan Komisaris/Dewan Pengawas yang merupakan anggota Dewan Komisaris/Dewan Pengawas Independen atau anggota Dewan Komisaris/Dewan Pengawas yang dapat bertindak independen;
3. Anggota Komite Audit dapat berasal dari anggota Dewan Komisaris/Dewan Pengawas atau dari luar Perseroan;
4. Memiliki integritas yang baik dan pengetahuan serta pengalaman kerja yang cukup di bidang pengawasan/pemeriksaan;
5. Tidak memiliki kepentingan/keterkaitan pribadi yang dapat menimbulkan dampak negatif dan benturan kepentingan terhadap Perseroan;
6. Mampu berkomunikasi secara efektif;
7. Dapat menyediakan waktu yang cukup untuk menyelesaikan tugasnya;
8. Persyaratan lain yang ditetapkan dalam Piagam Komite Audit, jika diperlukan; dan
9. Salah seorang dari anggota Komite Audit harus memiliki latar belakang pendidikan atau memiliki keahlian di bidang akuntansi atau keuangan dan salah seorang harus memahami industri/bisnis Perseroan.

Selain itu, sebagai perusahaan publik, Perseroan juga merujuk pada kriteria yang tertuang di dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit sebagai berikut:

1. Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris;
2. Komite Audit paling kurang terdiri dari 3 (tiga) orang anggota yang berasal dari Komisaris Independen dan pihak dari luar Perseroan;
3. Komite Audit diketuai oleh Komisaris Independen.

Kualifikasi pendidikan dan pengalaman kerja Ketua dan Anggota Komite Audit adalah sebagai berikut.

AUDIT COMMITTEE EDUCATIONAL QUALIFICATIONS AND WORK EXPERIENCE

Criteria for the Appointment of Audit Committee refer to the SOE Minister Regulation No. PER-12/MBU/2012 on Supporting Organs of Board of Commissioners/Supervisory Board of State-Owned Enterprises are as follows:

1. Chairman and Audit Committee Members are appointed and dismissed by the Board of Commissioners;
2. Chairman of Audit Committee is a member of Board of Commissioners/Supervisory Board who is an Independent Member of Board of Commissioners/Supervisory Board or a member of Board of Commissioners/Supervisory Board who can act independently;
3. Members of Audit Committee may be from members of Board of Commissioners/Supervisory Board or from outside the Company;
4. Having good integrity, knowledge, and sufficient work experience in the field of supervision/examination;
5. Not having interests/personal connection that may create adverse impacts and conflicts of interests with the Company;
6. Can communicate effectively;
7. Can provide sufficient time to complete the duties;
8. Other requirements stipulated in the Audit Committee Charter, if deemed necessary; and
9. One of Audit Committee members must have accounting or finance educational background or expertise, and one of the members must have a comprehension of the Company's industry/business.

Additionally, as a public Company, the Company also refers to the following criteria stated in the Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015 on Establishment and Guidelines of Audit Committee's Work Implementation as follows:

1. Members of Audit Committee are appointed and dismissed by the Board of Commissioners;
2. Audit Committee consists of at least 3 (three) members who are Independent Commissioners and external party;
3. Audit Committee is chaired by an Independent Commissioner.

Educational qualification and work experience of the Chairman and Members of Audit Committee are as follows.

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit
Table of Education Qualification and Work Experience of Audit Committee

Nama Name	**Jabatan** Position	**Pendidikan** Education	**Pengalaman Kerja** Work Experience
Abdul Rachman	Ketua Chairperson	• Akuntansi, Universitas Padjajaran (1980) • Manajemen Keuangan-Kansas State University (1989) • Accounting, Universitas Padjadjaran (1980) • Finance Management - Kansas State University (1989)	Memiliki pengalaman kerja sebagai Komisaris Utama Bank Mantap (2015-2020), Direktur *Consumer Banking* Bank Mandiri (2014-2015), Direktur *Institutional Banking* Bank Mandiri (2010-2014), Direktur Special Asset Management Bank Mandiri (2008-2010) Has work experience as President Commissioner of Bank Mantap (2015-2020), Director of Consumer Banking of Bank Mandiri (2014-2015), Director of Institutional Banking of Bank Mandiri (2010-2014), Director of Special Asset Management of Bank Mandiri (2008-2010)

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit
Table of Education Qualification and Work Experience of Audit Committee

Nama Name	**Jabatan** Position	**Pendidikan** Education	**Pengalaman Kerja** Work Experience
Timur Sukirno	Wakil Ketua Vice Chairperson	• Fakultas Hukum, Universitas Indonesia (1987) • LLW-Universitas Boston, Morin Center Hukum Perbankan dan Keuangan (1991) • Faculty of Law, Universitas Indonesia (1987) • LLW – Boston University, Morin Center for Banking and Financial Law (1991)	Memiliki pengalaman kerja sebagai Mantan *managing partner* Kantor Hukum Hadiputranto Hadinoto & Partners (HHP), anggota dari Baker & McKenzie ; Pendiri dan ketua pertama (Asosiasi Kurator dan Pengurus Indonesia). Indonesian Receivers and Administrators Association; Selama lebih dari 34 tahun, berpengalaman dalam menggeluti bidang hukum keuangan dan restrukturisasi hutang Has work experience as a former managing partner of Hadiputranto Hadinoto & Partners (HHP) Law Firm, member of Baker & McKenzie; Founder and first chairman (Indonesian Receivers and Administrators Association). Indonesian Receivers and Administrators Association; For more than 34 years having experience in the field of financial law and debt restructuring
Setiawan Kriswanto	Anggota Member	• Sarjana muda di bidang Akuntansi • Sarjana Akuntansi • Magister Manajemen • Diploma of Accounting • Bachelor of Accounting • Master of Management	Memiliki pengalaman kerja sebagai Praktisi Audit dan anggota Komite Audit. Has work experience as an Audit Practitioner and a member of Audit Committee
Meindy Mursal	Anggota Member	• Sarjana Akuntansi • Magister Sains (M.Si) bidang Administrasi dan Kebijakan Bisnis • Bachelor of Accounting • Master of Science (M.Sc.) in Business Administration and Policy	Memiliki pengalaman kerja sebagai Praktisi Audit dan anggota Komite Audit. Has work experience as an Audit Practitioner and a member of Audit Committee

INDEPENDENSI KOMITE AUDIT / AUDIT COMMITTEE INDEPENDENCE

Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi. Not having financial relationship with the Board of Commissioners and Board of Directors.	√	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi. Not having management relationship in the Company, subsidiaries, and affiliated companies.	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan. Not having share ownership relationship in the Company.	√	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Audit. Not having family relationship with the Board of Commissioners, Board of Directors, and/or among members of Audit Committee.	√	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah. Not holding positions as administrators of political parties, officers, and government officials.	√	√	√	√

RAPAT KOMITE AUDIT / AUDIT COMMITTEE MEETINGS

KEBIJAKAN RAPAT

Dalam rangka mendukung pelaksanaan tugas dan tanggung jawabnya, Rapat Komite Audit diselenggarakan sesuai dengan ketentuan yang tercantum dalam Piagam Komite Audit sebagai berikut:

1. Komite Audit wajib mengadakan rapat sekurang-kurangnya sekali dalam sebulan.
2. Rapat Komite Audit sekurang-kurangnya dihadiri oleh ½ dari jumlah anggota.
3. Pengambilan keputusan harus disetujui oleh lebih dari ½ jumlah anggota komite yang hadir.
4. Rapat dipimpin oleh Ketua Komite Audit atau anggota Komite Audit yang paling senior apabila Ketua Komite Audit berhalangan hadir.

Meeting Policy

In order to support the performance of its duties and responsibilities, Audit Committee holds meeting in accordance with the provisions contained in the Audit Committee Charter as follows:

1. Audit Committee must hold a meeting at least once a month;
2. Audit Committee Meetings shall be attended by at least ½ of the members;
3. The decision-making must be approved by more than ½ the number of committee members present.
4. Meetings are chaired by the Chairman of Audit Committee or the most senior member of Audit Committee if the Chairman of Audit Committee is unable to attend;

5. Dalam beberapa rapat yang dilaksanakan sekurang-kurangnya mencakup pembahasan tentang rencana kerja Komite Audit, pelaksanaan, dan hasil kerja Komite Audit, penyusunan laporan Komite Audit, serta masalah-masalah yang sekiranya perlu untuk mendapatkan perhatian dan perlu disampaikan kepada Dewan Komisaris.
6. Hasil rapat harus dituangkan dalam risalah rapat secara tertulis, dan ditandatangani oleh seluruh peserta rapat.
7. Risalah rapat disampaikan secara tertulis oleh Komite Audit kepada Dewan Komisaris.

5. Discussions in a number of meetings conducted at least include the Audit Committee's work plan, implementation, work results, and report preparation, as well as issues that may require attention from and may need to be submitted to the Board of Commissioners;
6. Meeting results must be stated in minutes of meetings in writing and signed by all meeting participants;
7. The minutes of meetings are submitted in writing by Audit Committee to the Board of Commissioners.

AGENDA RAPAT KOMITE AUDIT

Untuk mendukung pelaksanaan tugas dan tanggung jawabnya Komite Audit menyelenggarakan rapat internal secara berkala maupun rapat dengan Internal Audit, *Financial Accounting*, unit kerja terkait lainnya dan KAP. Sepanjang tahun 2022, Komite Audit mengadakan Rapat dengan Unit terkait sebanyak 23 (dua puluh tiga) kali, mengikuti rapat dengan Dewan Komisaris, Direksi dan Kementerian BUMN sebanyak 9 (sembilan) kali.

AUDIT COMMITTEE'S MEETING AGENDA

In order to support the performance of its duties and responsibilities, Audit Committee holds periodical internal meetings as well as meetings with Internal Audit, Financial Accounting, other relevant work units, and Public Accounting Firm. Throughout 2022, Audit Committee held 23 (twenty-three) meetings with related units, and 9 (nine) meetings with Board of Commissioners, Board of Directors and Ministry of SOEs.

Adapun tanggal pelaksanaan, Agenda rapat dan Peserta rapat Komite Audit, sebagai berikut.

The dates, meeting agenda, and participants of Audit Committee's meetings are as follows:

No	**Tanggal Rapat** Meeting Date	**Bidang Pengawasan** Line of Supervision	**Agenda**
1.	27 Januari 2022 January 27, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• Hasil *review* tindak lanjut PT Aerotrans atas rekomendasi hasil pemeriksaan bisnis *hauling* • Hasil pemeriksaan atas pengelolaan *aviation insurance* • Status tindak lanjut rekomendasi hasil audit eksternal dan internal • Review of PT Aerotrans' follow-up on the recommendation of hauling business audit result. • Audit result on aviation insurance management • Status on follow-up on recommendations from external and internal audits
2.	24 Februari 2022 February 24, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• Hasil Pemeriksaan atas Pengelolaan Optimalisasi Jumlah *Cockpit Crew* terhadap *Commercial Flight* • Hasil Pemeriksaan atas Pengelolaan Awak Kabin • Status tindak lanjut rekomendasi hasil audit eksternal dan internal • *Wistleblowing System* • Audit Results on the Management of Optimization of the Number of Cockpit Crew for Commercial Flight • Audit Result on Cabin Crew Management • Status on follow-up of recommendations from external and internal audits • Whistleblowing System
3.	31 Maret 2022 March 31, 2022	Rapat Komite Audit dengan KAP PwC, Direktur Keuangan & Manajemen Risiko, Internal Audit, dan *Financial Accounting* Audit Committee Meeting with KAP PwC, Director of Finance & Risk Management, Internal Audit, and Financial Accounting	• Materialitas dan risiko signifikan • Analisis perbandingan LK tahun 2021 (*unaudited)* dengan LK Tahun 2020 *(audited)* • Perkembangan PKPU • Hal-hal akuntansi dan audit dalam pembahasan dengan manajemen • Materiality and significant risks • Comparative analysis of LK 2021 (unaudited) with LK 2020 (audited) • PKPU development • Accounting and audit matters under discussion with management
4.	7 April 2022 April 7, 2020	Rapat Komite Audit dengan Tim Transformasi Perusahaan Audit Committee Meeting with Corporate Transformation Team	• *Update Transformation Office* PT Garuda Indonesia • *Employee non cash benefit* • Update on PT Garuda Indonesia Transformation Office • Employee non-cash benefit

No	Tanggal Rapat Meeting Date	Bidang Pengawasan Line of Supervision	Agenda
5.	14 April 2022 April 14, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• *Update* status kegiatan Pengawasan Internal Audit • Komposisi Pegawai Internal Audit Garuda dan Anak Usaha (GMF, Citilink & AWS) • *Deep Dive* Hasil Audit JKTDA: Pengelolaan *Ground Service* • Tindak Lanjut rekomendasi JKTDA dan Eksternal Auditor (BPK dan BPKP) • Progres Tindak Lanjut JKTDA atas catatan-catatan signifikan pada *Minute of Meeting* (MoM), Triwulan IV Thn 2021 serta bulan Januari 2022, antara lain: a. Perkembangan *Cargo Village* b. Status tindak lanjut pemeriksaan pengadaan komputer di SABRE Indonesia c. Status tindak lanjut pemeriksaan pengelolaan GIH France d. *Aviation Insurance*, perhitungan *Sum Insured* 2019 e. *Update* tindak lanjut PT Aerotrans atas rekomendasi pemeriksaan bisnis *hauling* • Update on the status of Internal Audit activities • Composition of Internal Audit Staff of Garuda and Subsidiaries (GMF, Citilink & AWS) • Deep Dive of JKTDA Audit Results: Ground Service Management • Follow-up of JKTDA and External Auditor (BPK and BPKP) recommendations • JKTDA's follow-up progress on significant notes in the Minute of Meeting (MoM), the fourth quarter of 2021 and January 2022, among others: a. Development of Cargo Village b. Status on follow-up examination of computer procurement at SABRE Indonesia c. Status on follow-up inspection of GIH France management d. Aviation Insurance, Sum Insured 2019 calculation e. Update on PT Aerotrans' follow-up on hauling business inspection recommendations
6.	25 April 2022 April 25, 2022	Rapat Komite Audit dengan KAP PwC, Direktur Keuangan & Manajemen Risiko, Internal Audit, dan *Financial Accounting* Audit Committee Meeting with KAP PwC, Director of Finance & Risk Management, Internal Audit, and Financial Accounting	• *Update* progress Audit • Rencana pendanaan baru dan perkembangan Penundaan Kewajiban Pembayaran Utang (PKPU) • Hal-hal akuntansi dan audit dalam pembahasan dengan manajemen • Audit progress update • New funding plan and progress on postponement of debt payment obligations (PKPU) • Accounting and audit matters under discussion with management
7.	26 April 2022 April 26, 2022	Rapat Komite Audit dengan Information Teknology Management (JKTCX) dan Internal Audit (JKTDA) Audit Committee Meeting with Information Technology Management (JKTCX) and Internal Audit (JKTDA)	• Paparan Pengelolaan Information Technology PT Garuda Indonesia (Persero) Tbk, oleh JKTCX • Hal-hal penting lainnya • Exposure of Information Technology Management of PT Garuda Indonesia (Persero) Tbk, by JKTCX • Other important matters
8.	30 Mei 2022 May 30, 2022	Rapat Komite Audit dengan KAP PwC, Direktur Keuangan & Manajemen Risiko, Internal Audit, dan *Financial Accounting* *Audit Committee Meeting with KAP PwC, Director of Finance & Risk Management, Internal Audit, and Financial Accounting*	• *Update progress* Audit • Perkembangan PKPU • Hal-hal akuntansi dan audit dalam pembahasan dengan manajemen • Audit progress update • PKPU development • Accounting and audit matters under discussion with management

No	Tanggal Rapat Meeting Date	Bidang Pengawasan Line of Supervision	Agenda
9.	16 Juni 2022 June 16, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• *Review* BPKP atas Tingkat Kandungan Dalam Negeri (TKDN) • *Update monitoring* proses dan implementasi restrukturisasi perusahaan • *Update dispute* tindak lanjut pemeriksaan internal audit untuk Jajaran JKTDN • *Update* status kegiatan Pengawasan Internal Audit • Tindak Lanjut rekomendasi JKTDA dan Eksternal Auditor (BPK dan BPKP) • BPKP review on Domestic Content Level (TKDN) • Update on monitoring the process and implementation of Company restructuring • Update on dispute follow-up of internal audit examination for JKTDN ranks • Update on the status of Internal Audit Surveillance activities • Follow-up of JKTDA and External Auditor (BPK and BPKP) recommendations
10.	24 Juni 2022 June 24, 2022	Rapat Komite Audit dengan KAP PwC, Direktur Keuangan & Manajemen Risiko, Internal Audit, dan *Financial Accounting* Audit Committee Meeting with KAP PwC, Director of Finance & Risk Management, Internal Audit, and Financial Accounting	• Analisis laporan keuangan konsolidasian • Pertimbangan dan estimasi keuangan Signifikan • Komunikasi lain-lain yang wajib didiskusikan • Analysis of consolidated financial statements • Significant financial judgments and estimates • Other communications that must be discussed
11.	21 Juli 2022 July 21, 2022	Rapat Komite Audit dengan JKTDE & JKTMSGA Audit Committee Meeting with JKTDE & JKTMSGA	• Penataan Anak Perusahaan Garuda dalam Rangka Mendukung Restrukturisasi dan Penyelamatan GA • Hal-hal penting lainnya • Arrangement of Garuda Subsidiaries in Support of GA Restructuring and Rescue • Other important matters
12.	26 Juli 2022 July 26, 2022	Rapat Komite Audit dengan JKTDE & JKTCXGA Audit Committee Meeting with JKTDE & JKTCXGA	• Paparan *Update Master Plan* Teknologi Informasi PT Garuda Indonesia (Persero) Tbk • Hal-hal penting lainnya • Exposure of PT Garuda Indonesia (Persero) Tbk Information Technology Master Plan Update. • Other important matters
13.	4 Agustus 2022 August 4, 2022	Rapat Komite Audit dengan Internal Audit (JKTDAGA) Audit Committee Meeting with Internal Audit (JKTDAGA)	• *Update* status kegiatan Pengawasan Internal Audit • *Propose* perubahan PKPT Semester II Tahun 2022 • *Deep Dive* Hasil Audit JKTDA • Tindak Lanjut rekomendasi JKTDA dan Eksternal Auditor (BPK dan BPKP) • Update on the status of Internal Audit activities • Proposal of changes to PKPT for the second semester of 2022 • Deep Dive on JKTDA Audit Results • Follow-up on JKTDA and External Auditor recommendations (BPK and BPKP)
14.	9 Agustus 2022 August 9, 2022	Rapat Komite Audit dengan Auditor PwC Audit Committee Meeting with PwC Auditors	• *Kick Off* Audit untuk Tahun Yang berakhir pada tanggal 30 Juni 2022 oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (Firma anggota jaringan global PwC). • Hal-hal terkait lainnya. • Kick Off Audit for the year ended June 30, 2022 by Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network). • Other related matters.
15.	8 September 2022 September 8, 2022	Rapat Komite Audit dengan KAP PwC, Direktur Keuangan & Manajemen Risiko, Internal Audit, dan *Financial Accounting* Audit Committee Meeting with KAP PwC, Director of Finance & Risk Management, Internal Audit, and Financial Accounting	• *Progress* Audit untuk Tahun Yang berakhir pada tanggal 30 Juni 2022 oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (Firma anggota jaringan global PwC). • Hal-hal terkait lainnya. • Audit Progress for the year ended June 30, 2022 by Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network). • Other related matters.
16.	8 September 2022 September 8, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• *Update* status kegiatan Pengawasan Internal Audit • Pendalaman (*Deep Dive)* Hasil Audit JKTDA yang signifikan • Tindak Lanjut rekomendasi JKTDA dan Eksternal Auditor (BPK dan BPKP) • Update on the status of Internal Audit activities • Deep dive on significant JKTDA audit results • Follow-up of JKTDA and External Auditor (BPK and BPKP) recommendations

No	Tanggal Rapat Meeting Date	Bidang Pengawasan Line of Supervision	Agenda
17.	4 Oktober 2022 October 4, 2022	Rapat Komite Audit dengan KAP PwC Audit Committee Meeting with KAP PwC	• Laporan hasil audit kepada Komite Audit untuk audit atas periode yang berakhir pada tanggal 30 Juni 2022 oleh KAP Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC). • Hal-hal terkait lainnya • Audit report to the Audit Committee for audit period ended June 30, 2022 by Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network). • Other related matters
18.	11 Oktober 2022 October 11, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• *Update* status kegiatan Pengawasan Internal Audit • Pendalaman (*Deep Dive*) Temuan Hasil Audit JKTDA yang signifikan • Tindak Lanjut rekomendasi JKTDA dan Eksternal Auditor (BPK dan BPKP) • Update on the status of Internal Audit activities • Deep dive on significant JKTDA audit findings • Follow-up of JKTDA and External Auditor (BPK and BPKP) recommendations
19.	27 Oktober 2022 October 27, 2022	Rapat Komite Audit \dengan *Management Accounting & Internal Audit* Audit Committee Meeting with Accounting Management & Internal Audit	• Pembahasan Laporan Keuangan Konsolidasian per 30 September 2022 • Hal-hal terkait lainnya • Discussion on Consolidated Financial Statements as of September 30, 2022 • Other related matters
20.	10 November 2022 November 10, 2022	Rapat Komite Audit dengan KAP PwC, CX, WL Audit Committee Meeting with KAP PwC, CX, WL	• Temuan Pengendalian Internal Teknologi Informasi per Juni 2022 oleh Auditor PwC • Hal-hal terkait lainnya. • Information Technology Internal Control Findings as of June 2022 by Auditor PwC • Other related matters.
21.	29 November 2022 November 29, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• *Update* status kegiatan pengawasan Internal Audit • Program Kerja Internal Audit (JKTDA) Tahun 2023 • Pendalaman (*Deep Dive*) Temuan Hasil Audit JKTDA yang signifikan • Tindak Lanjut rekomendasi JKTDA dan Eksternal Auditor (BPK dan BPKP) • Update on the status of Internal Audit supervisory activities • Internal Audit Work Program (JKTDA) for 2023 • Deep dive on significant JKTDA audit findings • Follow-up of JKTDA and External Auditor (BPK and BPKP) recommendations
22.	14 Desember 2022 December 14, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	Pembahasan Proses Pengadaan KAP 2022 Discussion of the 2022 KAP Procurement Process
23.	29 Desember 2022 December 29, 2022	Rapat Komite Audit dengan Internal Audit Audit Committee Meeting with Internal Audit	• *Update* status kegiatan Pengawasan Internal Audit • Tindak Lanjut rekomendasi JKTDA dan Eksternal Auditor (BPK dan BPKP) • Update on the status of Internal Audit activities • Follow-up on JKTDA and External Auditor (BPK and BPKP) recommendations

Rapat Komite Audit dengan Direksi, Dewan Komisaris dan Kementerian BUMN adalah sebagai berikut:

The Audit Committee meetings with Board of Directors, Board of Commissioners and Ministry of SOEs are as follows:

No	Tanggal Rapat Meeting Date	Bidang Pengawasan Line of Supervision	Agenda
1.	3 Januari 2022 January 3, 2022	Menghadiri rapat dengan Deputi Bid. Keu dan Manajemen Risiko, Kementerian BUMN Attended a meeting with the Deputy of Finance and Risk Management, Ministry of SOEs.	• Tindak Lanjut Temuan KAP Tahun sebelumnya. • *Key Accounting Issues* Tahun Buku 2021 • *Update* Rekonsiliasi Audit Tahun Buku 2021 • *Update* Standar Audit 600 • Follow-up on previous year's KAP findings. • Key Accounting Issues for 2021 Fiscal Year • Update on Audit Reconciliation for 2021 Fiscal Year • Update on Audit Standard 600
2.	28 Juni 2022 June 28, 2022	Menghadiri rapat dengan Deputi Bidang Akuntan Negara Badan Pengawasan Keuangan dan Pembangunan Attended a meeting with the Deputy for State Accountants of the Financial and Development Supervisory Agency	Rapat koordinasi teknis Pengawasan Intern Peningkatan Penggunaan Produk Dalam Negeri (P2DN) di lingkungan BUMN Technical coordination meeting on Internal Supervision of Increasing the Use of Domestic Products (P2DN) within SOEs
3.	30 Juni s.d 1 Juli 2022 June 30 to July 1, 2022	Mengikuti *Workshop* Penyusunan *Draft Business Plan* dalam rangka Rencana Restrukturisasi dan Penyehatan Perusahaan (RPR) Participated in the Workshop on Preparation of Business Plan Drafts in the context of the Company Restructuring and Restructuring Plan (RPR)	• Diskusi *draft awal business plan* dalam rangka RPR • Komite Audit, hadir sebagai undangan, diwakili oleh Anggota Komite Audit • Discussion of the initial business plan draft in the RPR framework • Audit Committee, attended as an invitation, represented by Audit Committee Members
4.	11 Agustus 2022 August 11, 2022	Mengikuti Paparan Hasil Asesmen GCG Garuda Following the Exposure of Garuda GCG Assessment Results	Paparan Hasil Asesmen GCG Garuda kepada Manajemen, oleh Asesor PT. Sinergi Daya Prima Exposure of Garuda GCG Assessment Results to Management, by Assessor PT.Sinergi Daya Prima
5.	14, 25 Juli, 3,9 Agustus 14, 25 July, 3,9 August	Mengikuti Diskusi Dewan Komisaris dengan Direktur Keuangan & Manajemen Risiko dan Tim Joining Board of Commissioners Discussion with Director of Finance & Risk Management and Team	Bersama KPUPR, mengikuti Diskusi tentang *Business Plan* Garuda (2022-2026) Together with KPUPR, participated in the Discussion on Garuda Business Plan (2022 - 2026)
6.	10 November 2022 November 10, 2022	Menghadiri Rapat Dewan Komisaris dengan Organ Dekom Attended the Board of Commissioners Meeting with the BOC Organs	Pembahasan beberapa topik, sbb: • *Lessor Representatives* • Mekanisme pengajuan usulan Remunerasi dari Direksi • Dana Pensiun • Pengelolaan Umrah • Prioritas Kegiatan • essor Representatives • Mechanism for submitting Remuneration proposals from the Board of Directors • Pension Fund • Umrah Management • Activity Prioritization
7.	20 Desember 2022 December 20, 2022	Mengikuti Rapat Gabungan Direksi dan Dewan Komisaris Join the Joint Meeting of Board of Directors and Board of Commissioners	• Laporan Progres Konsultan Mandiri Sekuritas, AHP, dan GNR • Paparan kinerja keuangan PT Aerofood • Mandiri Sekuritas Consultant Progress Report, AHP, and GNR • Presentation of PT Aerofood's financial performance
8.	22 Desember 2022 December 22, 2022	Mengikuti Rapat Gabungan Direksi dan Dewan Komisaris Join the Joint Meeting of Board of Directors and Board of Commissioners	Paparan *Draft* RKAP Tahun 2023 Exposure of the 2023 RKAP Draft
9.	29 Desember 2022 December 29, 2022	Menghadiri Rapat Dewan Komisaris dengan Organ Dekom Attended the Board of Commissioners Meeting with the BOC Organs	Pembahasan tentang: • Pengertian Komisaris Independen • Draft Piagam Komite Nominasi dan Remunerasi Discussion on: • Definition of Independent Commissioner • Draft Charter of Nomination and Remuneration Committee

Di samping mengikuti rapat-rapat Komite Audit, anggota Komite Audit (Setiawan Kriswanto dan Meindy Mursal) juga melakukan *Focus Group Discussion* (FGD), dengan unit kerja terkait, sebanyak 19 (tiga) kali, dan mengikuti 3 (tiga) kali *capacity building* penerapan manajemen risiko pada BUMN yang diselenggarakan oleh Kementerian BUMN.

In addition to attending Audit Committee meetings, members of Audit Committee (Setiawan Kriswanto and Meindy Mursal) also conducted Focus Group Discussions (FGD), with related work units for 19 (three) times, and attended 3 (three) capacity building on the implementation of risk management in SOEs organized by the Ministry of SOEs.

FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE AUDIT

MEETING FREQUENCY AND ATTENDANCE RATE OF AUDIT COMMITTEE

Tabel Tingkat Kehadiran Rapat Komite Audit
Table of Meeting Attendance of Audit Committee

Nama Name	Jabatan Position	Rapat Komite Audit Audit Committee's Meetings		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage
Abdul Rachman	Ketua Chairperson	23	22	96%
Timur Sukirno	Wakil Ketua Vice Chairperson	23	15	65%
Setiawan Kriswanto	Anggota Member	23	23	100%
Meindy Mursal	Anggota Member	23	23	100%

PROGRAM PENINGKATAN KOMPETENSI KOMITE AUDIT

AUDIT COMMITTEE COMPETENCY DEVELOPMENT PROGRAM

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi / Pelatihan Competence Development/ Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Abdul Rachman	Ketua Chairperson	Pelatihan dapat dilihat pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini. Training can be seen in the Board of Commissioners Competency Development Sub-Chapter in the Corporate Governance Chapter in this Annual Report.			
Timur Sukirno	Wakil Ketua Vice Chairperson	Pelatihan dapat dilihat pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini. Training can be seen in the Board of Commissioners Competency Development Sub-Chapter in the Corporate Governance Chapter in this Annual Report.			
Setiawan Kriswanto	Anggota Member	*Webinar* melalui Zoom Webinar via Zoom	Dampak Tanggung Jawab Komite Audit-Saat Perseroan Tersangkut Masalah Hukum Terkait Laporan Keuangan Impact of Audit Committee Responsibilities - When the Company is Involved in Legal Matters Related to Financial Statements	23 September 2022 September 23, 2022	Ikatan Komite Audit Indonesia Indonesian Audit Committee Association
		Webinar melalui Zoom Webinar via Zoom	*Cybersecurity oversight: Tips and Essential Best Practices*	7 Oktober 2022 October 7, 2022	Ikatan Komite Audit Indonesia Indonesian Audit Committee Association
		Webinar melalui Zoom Webinar via Zoom	*Update on Sustainability Issues and the Role of the Accountancy Profession*	21 Oktober 2022 October 21, 2022	Ikatan Komite Audit Indonesia Indonesian Audit Committee Association

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi / Pelatihan Competence Development/ Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Meindy Mursal	Anggota Member	*Webinar* melalui Zoom Webinar via Zoom	Dampak Tanggung Jawab Komite Audit-Saat Perseroan Tersangkut Masalah Hukum Terkait Laporan Keuangan *Impact of Audit Committee Responsibilities - When the Company is Involved in Legal Matters Related to Financial Statements*	23 September 2022 September 23, 2022	Ikatan Komite Audit Indonesia Indonesian Audit Committee Association
		Webinar melalui Zoom Webinar via Zoom	Peran Auditor Internal Dalam Upaya Investigasi dan Pendeteksian Tindak Kecurangan *(Fraud)* dan Korupsi di Perusahaan Pasca Pandemi Covid-19" The Role of Internal Auditors in Investigating and Detecting Fraud and Corruption in Companies After the Covid-19 Pandemic	23 Desember 2022 December 23, 2022	Ikatan Komite Audit Indonesia Indonesian Audit Committee Association

LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE AUDIT TAHUN 2022

Sepanjang tahun 2022, Komite Audit telah melakukan berbagai aktivitas untuk membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan *(oversight)* atas laporan keuangan dan operasional Perseroan. Dalam menjalankan fungsinya, Komite Audit menyusun program kerja sesuai tugas pokok dan fungsi yang dicantumkan dalam Piagam Komite Audit. Dalam pelaksanaan tugas tersebut, Komite Audit berkoordinasi dengan Divisi Audit Internal serta unit kerja terkait untuk pelaksanaan pengumpulan dan pengujian bukti yang selanjutnya menjadi kajian Komite Audit.

Adapun pelaksanaan program kerja Komite Audit pada tahun 2022 adalah sebagai berikut:

1. Pengendalian Internal
   Komite Audit melakukan kajian dan melaporkan kepada Dewan Komisaris terkait dengan pengendalian Internal, di antaranya:

   a. Temuan hasil pemeriksaan Internal Audit, yang terkait dengan adanya potensi kelemahan pengendalian internal;
   b. *Monitoring* atas rencana dan realisasi utilisasi alat produksi (pesawat) dan biaya-biaya yang ditimbulkan, sebagai tindak lanjut hasil restrukturisasi;
   c. Kinerja Anak Perusahaan yang bersinergi secara langsung dengan Garuda: Citilink, GMF, dan AWS;
   d. *Monitoring* kepatuhan Perseroan pada peraturan pasar modal di mana saham Perseroan tercatat, terutama yang terkait dengan risiko-risiko pelaporan keuangan (*financial reporting risks);*
   e. Menelaah keselarasan Pengembangan Teknologi Informasi dengan strategi bisnis perusahaan, dengan adanya program restrukturisasi yaitu Menelaah Progress Penyusunan *Master Plan* Teknologi Informasi (MPTI); dan Mengevaluasi progress tindak lanjut saran hasil audit Eksternal dan Internal Auditor.

BRIEF REPORT OF AUDIT COMMITTEE'S ACTIVITIES IN 2022

Throughout 2022, Audit Committee carried out various activities to assist the Board of Commissioners in carrying out its oversight function over the Company's financial and operational reports. In carrying out its functions, Audit Committee prepares work programs according to the main duties and functions listed in the Audit Committee Charter. In carrying out these duties, Audit Committee coordinates with Internal Audit Division and related work units to carry out the collection and testing of evidence which subsequently becomes the Audit Committee's review.

Audit Committee work program implementation in 2022 is as follows:
Internal Control

1. Audit Committee reviewed and reported to the Board of Commissioners regarding internal control, including:

   a. Internal audit findings related to potential weaknesses in internal control.
   b. Monitoring of the plan and realization of the utilization of production equipment (aircraft) and the costs incurred, as a follow-up to the restructuring results.
   c. Performance of subsidiaries that synergize directly with Garuda: Citilink, GMF, and AWS
   d. Monitoring the Company's compliance with capital market regulations where the Company's shares are listed, especially those related to financial reporting risks

   e. Reviewing the alignment of Information Technology Development with the Company's business strategy, with the restructuring program, namely Reviewing the Progress of Preparation of Master Plan of Information Technology (MPTI); and Evaluating the progress of follow-up on suggestions from External and Internal Auditor audits.

2. Laporan Keuangan
   Komite Audit:
   a. Melakukan *review* terhadap Laporan Keuangan Konsolidasian Triwulanan dan tahunan serta memberikan catatan penting yang didapat dari hasil *review*;
   b. Memberikan catatan-catatan terhadap Laporan Keuangan berdasarkan hasil *review*.
3. Audit Internal
   Komite Audit melakukan pertemuan minimal 1 (satu) bulan sekali dengan Satuan Pengawas Internal (SPI) untuk memonitor pelaksanaan dan tindak lanjut hasil audit internal dan memonitor tindak lanjut hasil audit eksternal sesuai dengan program kerja SPI tahun 2021 di antaranya:
   a. Mengevaluasi *Draft* Program Kerja Pemeriksaan Tahun 2022;
   b. Mengevaluasi Pemutakhiran Pedoman Kerja *(Charter)* Internal Audit;
   c. Memonitor Progress Tindak Lanjut Hasil Audit Internal dan Auditor Eksternal (a.l. BPK, KAP, BPKP);
   d. Memonitor dan mengawasi penggunaan Dana PEN dan LPEI Membahas lebih dalam Temuan Audit yang signifikan dari Realisasi Program Kerja Audit Tahun 2022.
4. Audit Eksternal
   Komite Audit:
   a. Melakukan supervisi proses pelaksanaan Audit LK 2021;
   b. Melakukan supervisi proses pelaksanaan Audit LK Tahun 2022;
   c. Melakukan Evaluasi Kinerja KAP 2021;
   d. Menyusun Rekomendasi Penunjukan KAP 2022.
5. Kepatuhan pada Peraturan dan Perundangan
   Komite Audit telah memonitor tindak lanjut atas rekomendasi Badan Pemeriksaan Keuangan (BPK) dan Badan Pemeriksa Keuangan Perusahaan (BPKP) yang dilakukan oleh Perseroan. Komite Audit juga melakukan koordinasi dengan unit Internal Audit untuk membahas kepatuhan terhadap peraturan perundang-undangan. Disamping itu Komite Audit juga melakukan:
   a. Komite audit juga melakukan evaluasi atas pencapaian pemenuhan KPI-PEN, Pemenuhan kewajiban pasca homologasi, dan melakukan *monitoring* PMN;
   b. Menelaah pemenuhan kewajiban kepada Negara (Perpajakan).
6. Pengelolaan Komite dan Program lainnya
   Komite Audit:
   a. Pemutakhiran Piagam Komite Audit;
   b. Penetapan Rencana Kerja Komite Audit 2021 dan atau 2022;
   c. Laporan Kinerja KA-Triwulan I, II, III dan IV;
   d. Menyusun materi laporan KA untuk Laporan Tahunan (Annual Report-A/R);
   e. Pelatihan Komite Audit dan mengikuti seminar/Diskusi Panel yang dilaksanakan oleh Ikatan Komite Audit Indonesia (IKAI);
   f. *Self Assessment (SA)* kinerja Komite Audit;
   g. Penugasan lain dari Dewan Komisaris yang relevan;

2. Financial Statements
   Audit Committee:
   a. Reviewing the Quarterly Consolidated Financial Statements and providing important notes obtained from the review results.
   b. Providing notes to the Financial Statements based on the review results.
3. Internal Audit
   Audit Committee meets at least once a month with the Internal Audit Unit (SPI) to monitor the implementation and follow-up of internal audit results and monitor the follow-up on external audit results in accordance with the SPI 2021 work program, including:
   a. Evaluate the Draft of Audit Work Program for 2022
   b. Evaluate the updating of Internal Audit Charter
   c. Monitor the Follow-up Progress of Internal Audit Results and External Auditors (a.l. BPK, KAP, BPKP)
   d. Monitor and supervise the use of PEN and LPEI Funds Discuss in more depth the significant Audit Findings from the Realization of 2022 Audit Work Program
4. External Audit
   Audit Committee:
   a. Supervise the implementation process of the 2021 LK Audit
   b. Supervise the implementation process of LK Audit in 2022
   c. Conducting the 2021 KAP Performance Evaluation
   d. Prepare Recommendations for the 2022 KAP Appointment
5. Compliance with Rules and Regulations
   Audit Committee has monitored the follow-up of recommendations from the Supreme Audit Agency (BPK) and the Corporate Audit Agency (BPKP) carried out by the Company. Audit Committee also coordinates with the Internal Audit unit to discuss compliance with laws and regulations. In addition, Audit Committee also conducted:
   a. Evaluating the achievement of fulfillment of KPI-PEN, fulfillment of post-homologation obligations, and monitoring the PMN.
   b. Reviewing the fulfillment of obligations to the State (Taxation)
6. Committee Management and other Programs
   Audit Committee:
   a. Update on the Audit Committee Charter
   b. Determination of the Audit Committee Work Plan 2021 and/or 2022
   c. KA Performance Report - Quarter I, II, III and IV
   d. Prepare the material of KA report for Annual Report (A/R)
   e. Audit Committee Training and attended seminars/ Panel Discussions organized by the Indonesian Audit Committee Association (IKAI);
   f. Self Assessment (SA) of Audit Committee performance
   g. Other relevant assignments from the Board of Commissioners

h. Rapat koordinasi dengan KPUPR, Sekretariat Dekom, dalam hal:
   - » Pembahasan *Draft* RKAP tahun 2022 dan tahun 2023;
   - » Pembahasan Pedoman Kerjasama perusahaan;
   - » Pembahasan Pedoman Etika Bisnis;
   - » Pembahasan *Board Manual*;
   - » Pembahasan Penataan Anak Perusahaan.

Dalam kaitannya dengan fungsi pendukung pengawasan jalannya Perseroan, Komite Audit mendorong Manajemen dan perangkatnya untuk selalu menjalankan kepatuhan terhadap peraturan perundang-undangan yang berlaku dan meningkatkan keterbukaan informasi dalam laporan keuangan sesuai Standar Akuntansi Keuangan (SAK) berbasis IFRS (*International Financial Reporting Standards*) dan kebijakan Akuntansi.

Hasil telaah dan rekomendasi yang disampaikan oleh Komite Audit yaitu:

1. Hasil Telaah Komite Audit atas Revisi *Draft* Pedoman Kerja Sama di Lingkungan PT Garuda Indonesia (Persero) Tbk;
2. Hasil Telaah Komite Audit atas *Draft* Pedoman Etika Bisnis & Etika Kerja PT Garuda Indonesia (Persero) Tbk;
3. Rekomendasi Komite Audit untuk penunjukan Kantor Akuntan Publik yang akan melakukan audit atas Laporan Keuangan PT Garuda Indonesia ("Persero") Tbk tahun 2021;
4. Hasil Telaahan Komite Audit atas Laporan Keuangan Konsolidasian per 31 Desember 2021-diaudit;
5. Evaluasi terhadap Proses Jasa Audit KAP atas Laporan Keuangan Perseroan tahun buku 2021;
6. Evaluasi terhadap pelaksanaan jasa audit oleh KAP atas Laporan Keuangan PT Garuda Indonesia (Persero) Tbk tahun 2021;
7. Usulan penunjukan kembali AP dan KAP yang akan melakukan audit atas Laporan Keuangan PT Garuda Indonesia (Persero) tbk tahun 2022;
8. Usulan Pendalaman Audit Investigasi atas Pengelolaan dan Kinerja PT Asyst;
9. Rekomendasi atas Permohonan Ratifikasi Penunjukan KAP yang melakukan Jasa Audit Laporan Keuangan Konsolidasian per 30 Juni 2022 dan Jasa Keuangan Lainnya terkait Aksi Korporasi melalui *Right Issue* dari PMTHMETD;
10. Pengadaan Jasa Kantor Akuntan Publik Tahun 2022;
11. Catatan Komite Audit atas *Draft* Laporan Keuangan Konsolidasian Perseroan untuk Tahun yang Berakhir pada 30 September 2022 (tidak diaudit);
12. Rekomendasi Penetapan Kantor Akuntan Publik (KAP) yang akan melakukan Audit atas Laporan Keuangan Konsolidasian PT GA serta Laporan Keuangan dan Pelaksanaan Program Pendanaan Usaha Mikro dan Usaha Kecil (UMK) Tahun Buku 2022.

h. Coordination meetings with Audit Committee, Secretariat of Board of Commissioners, in terms of:
   - » Discussion on the RKAP Draft for 2022 and 2023;
   - » Discussion on Company cooperation guidelines
   - » Discussion on Business Ethics Guidelines
   - » Discussion on Board Manual
   - » Discussion on Subsidiary Arrangement.

In relation to the supervisory supporting function of the Company management, Audit Committee encourages the Management and its instruments to always comply with applicable laws and regulations and increase information disclosure in the financial statements in accordance with IFRS (International Financial Reporting Standards)-based Financial Accounting Standards (SAK) and Accounting policies.

Review results and recommendations submitted by Audit Committee are:

1. Audit Committee Review Results on the Revised Draft of Cooperation Guidelines within PT Garuda Indonesia (Persero) Tbk.
2. Audit Committee Review of the Draft of Business Ethics & Work Ethics Guidelines of PT Garuda Indonesia (Persero) Tbk.
3. Recommendation of Audit Committee for Public Accountant Firm appointment to audit the Financial Statements of PT Garuda Indonesia ("Persero") Tbk for 2021 fiscal year.
4. Audit Committee Review of the Consolidated Financial Statements as of December 31, 2021-audited
5. Evaluation of the Audit Service Process of KAP on the Company's Financial Statements for 2021 fiscal year
6. Evaluation of the implementation of audit services by KAP on the Financial Statements of PT Garuda Indonesia (Persero) Tbk for 2021
7. Proposed re-appointment of AP and KAP that will audit the Financial Statements of PT Garuda Indonesia (Persero) tbk in 2022
8. Proposal to deepen the Investigation Audit on the Management and Performance of PT Asyst
9. Recommendation for Ratification of KAP Appointment to perform Audit Services for Consolidated Financial Statements as of June 30, 2022 and Other Financial Services related to Corporate Action through Right Issue from PMTHMETD
10. Procurement of Public Accountant Firm Services in 2022
11. Audit Committee Notes on the Draft of the Company's Consolidated Financial Statements for the Year Ended September 30, 2022 (unaudited)
12. Recommendation to Determine the Public Accountant Firm (KAP) to Audit the Consolidated Financial Statements of PT GA as well as the Financial Statements and Implementation of the Micro and Small Enterprises Funding Program for 2022 Fiscal Year.

KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi baru dibentuk pada tanggal 4 Desember 2017 sesuai Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/114/2017 tentang Pembentukan Komite Nominasi dan Remunerasi PT Garuda Indonesia (Persero) Tbk. Komite Nominasi dan Remunerasi dibentuk dalam rangka melaksanakan *Good Corporate Governance* di Garuda Indonesia sebagai prinsip korporasi yang sehat perlu ditetapkan format nominasi bagi Direksi dan Komisaris secara transparan dan format remunerasi yang wajar berdasarkan kontribusi prestasi bagi Dewan Komisaris dan Direksi terhadap Kinerja Perseroan.

DASAR PEMBENTUKAN KOMITE NOMINASI DAN REMUNERASI

Dasar Pembentukan Komite Nominasi dan Remunerasi Garuda Indonesia yaitu:

1. Peraturan Otoritas Jasa Keuangan No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik;
2. Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;
3. Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/114/2017 tentang Pembentukan Komite Nominasi dan Remunerasi PT Garuda Indonesia (Persero) Tbk.

PIAGAM KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi telah memiliki Piagam Komite yang ditetapkan melalui Surat Keputusan Dewan Komisaris No. DEKOM/ SKEP/008/2021 tanggal 14 Agustus 2020.

Adapun di Piagam Komite Nominasi dan Remunerasi yaitu:

- Latar belakang;
- Tujuan Komite;
- Keanggotaan Komite;
- Kedudukan, Tugas dan tanggung jawab serta wewenang;
- Mekanisme dan Ketentuan kerja;
- lain-lain.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee was established on December 4, 2017, in accordance with the Board of Commissioners' Decision Letter No. JKTDW/SKEP/114/2017 on the Establishment of Nomination and Remuneration Committee of PT Garuda Indonesia (Persero) Tbk. Nomination and Remuneration Committee was established in order to implement Good Corporate Governance in Garuda Indonesia as a sound corporate principle; and thus, it is necessary to establish a transparent nomination format for Board of Commissioners and Board of Directors and a reasonable remuneration format based on performance contributions of Board of Commissioners and Board of Directors to the Company's Performance.

NOMINATION AND REMUNERATION COMMITTEE ESTABLISHMENT BASIS

Basis of Establishment of Nomination and Remuneration Committee is as follows:

1. Financial Services Authority Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee of Issuers or Public Companies;
2. SOE Ministerial Regulation No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/ Supervisory Board of State-Owned Enterprises;
3. Board of Commissioners' Decision Letter No. JKTDW/SKEP/114/2017 on the Establishment of Nomination and Remuneration Committee of PT Garuda Indonesia (Persero) Tbk.

NOMINATION AND REMUNERATION COMMITTEE CHARTER

Nomination and Remuneration Committee already has a Committee Charter established under the Board of Commissioners' Decision Letter No. DEKOM/SKEP/008/2021 dated August 14, 2020.

The contents of Nomination and Remuneration Committee charter are:

- Background;
- Committee Objectives;
- Committee Composition;
- Position, Duties, Responsibilities, and Authority;
- Mechanism and Terms of Work;
- Others.

TUGAS DAN TANGGUNG JAWAB KOMITE NOMINASI DAN REMUNERASI

Komite mempunyai tugas untuk mengkaji kebijakan nominasi dan remunerasi secara menyeluruh dan menilai konsistensi penerapannya termasuk namun tidak terbatas pada hal-hal sebagai berikut:

1. Menyusun Piagam Komite dan memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Garuda Indonesia.
2. Tugas komite dalam hal nominasi:
    a. Mengkaji ulang komposisi dan besarnya keanggotaan Dewan Komisaris dan Direksi untuk memastikan bahwa anggota Dewan Komisaris dan Direksi memiliki keahlian yang memadai dan berasal dari berbagai latar belakang yang diperlukan oleh Garuda Indonesia;
    b. Menentukan rincian tugas (*job description*) dan persyaratan penunjukkan, termasuk kriteria-kriteria bagi seorang Komisaris Utama, Anggota Komisaris, Direktur Utama dan Anggota Direksi;
    c. Menyusun dan merekomendasikan sistem nominasi dan evaluasi kinerja yang transparan bagi Dewan Komisaris dan Direksi yang selanjutnya diajukan untuk memperoleh persetujuan RUPS;
    d. Membuat rencana suksesi Dewan Komisaris dan Direksi termasuk merekomendasikan tindakan yang perlu dilakukan bilamana terdapat jabatan Dewan Komisaris dan atau Direksi yang lowong;
    e. Mengkaji sistem manajemen karier yang diterapkan di Garuda Indonesia *Group* dan merekomendasikan upaya perbaikan dan penyelarasannya.
3. Tugas Komite dalam hal remunerasi
    a. Menyusun dan merekomendasikan sistem remunerasi bagi Dewan Komisaris dan Direksi untuk selanjutnya diajukan untuk memperoleh persetujuan RUPS. Aspek-aspek yang termasuk di dalamnya meliputi namun tidak terbatas pada:
        » Format remunerasi yang dapat memotivasi Dewan Komisaris dan Direksi di dalam menjalankan Perseroan sesuai dengan target yang telah ditentukan oleh Pemegang Saham;
        » Format remunerasi yang sedemikian rupa sehingga dapat menghubungkan dan menilai/penghargaan yang didapat Perseroan dengan kinerja individual dari Direksi maupun Dewan Komisaris;
        » Kebijakan tingkat dan struktur remunerasi memberikan keselarasan antara kepentingan/kebutuhan Direksi dan Dewan Komisaris dengan tuntutan serta target yang telah ditetapkan Pemegang Saham.
    b. Merekomendasikan gaji, tantiem, santunan purna jabatan dan kompensasi bagi Dewan Komisaris dan Direksi;
    c. Merekomendasikan manfaat (*benefit*) lain bagi Dewan Komisaris dan Direksi;
    d. Membantu Komisaris Utama dalam menyusun pengungkapan remunerasi Dewan Komisaris dan Direksi secara individual dan bersama-sama di dalam Laporan Tahunan Perseroan;
    e. Mempertimbangkan hal-hal lain berkaitan dengan remunerasi atau syarat pekerjaan yang diberitahukan bagi Dewan Komisaris dan Direksi;

NOMINATION AND REMUNERATION COMMITTEE DUTIES AND RESPONSIBILITIES

The Committee has the duty to review the nomination and remuneration policy as a whole and assess the consistency of its application including but not limited to the following matters:

1. Arrange the Committee Charter and update it from time to time in accordance with Garuda Indonesia's business development and requirements.
2. The duties of the committee in terms of nomination:
    a. Review the composition and size of the membership of Board of Commissioners and Board of Directors to ensure that members of Board of Commissioners and Board of Directors have adequate expertise and come from various backgrounds that are required by Garuda Indonesia;
    b. Determine the job description and appointment requirements, including criteria for a President Commissioner, Members of Board of Commissioners, President & CEO, and Members of Board of Directors;
    c. Develop and recommend a transparent system of nomination and performance evaluation for Board of Commissioners and Board of Directors, which will be subsequently submitted for GMS approval;
    d. Make a succession plan for Board of Commissioners and Board of Directors, including recommending actions that need to be taken if there are vacant positions on Board of Commissioners and/or Board of Directors;
    e. Review the career management system implemented in Garuda Indonesia Group and recommend improvement and adjustment efforts.
3. The duties of the committee in terms of remuneration:
    a. Prepare and recommend a remuneration system for Board of Commissioners and Board of Directors to be subsequently submitted to obtain GMS approval. The aspects included but are not limited to are as follows:
        » A remuneration format that can motivate Board of Commissioners and Board of Directors in running the Company in accordance with the targets set by Shareholders;
        » A remuneration format in such a way that it can connect and assess/award the Company obtained with the individual performance of Board of Directors and Board of Commissioners;
        » The policy on the level and structure of the remuneration provides harmony between the interests/needs of Board of Directors and Board of Commissioners with the demands and targets set by the Shareholders.
    b. Recommend salary, tantiem, post-service compensation, and compensation for Board of Commissioners and Board of Directors;
    c. Recommend other benefits for Board of Commissioners and Board of Directors;
    d. Assist President Commissioner in preparing the disclosure of the remuneration of Board of Commissioners and Board of Directors individually and jointly in the Company's Annual Report;
    e. Consider other matters related to the remuneration or work requirements notified to Board of Commissioners and Board of Directors;

f. Memberikan rekomendasi tentang sistem kompensasi serta manfaat lainnya dalam hal dilakukannya program pengurangan pegawai;
g. Senantiasa melakukan studi banding survei dan penelitian dalam rangka mengembangkan sistem remunerasi bagi Dewan Komisaris dan Direksi;
h. Mengkaji sistem pemberian imbalan yang berlaku di Garuda Indonesia Group dan merekomendasikan upaya perbaikan dan penyelarasannya.

WEWENANG KOMITE NOMINASI DAN REMUNERASI

Dalam menjalankan tugasnya Komite Nominasi dan Remunerasi berwenang untuk:

1. Meminta dan memperoleh informasi dan/atau keterangan dari pihak internal Perseroan yaitu karyawan, pejabat, Direksi maupun pihak eksternal lainnya;
2. Apabila diperlukan oleh Dewan Komisaris pada waktu tertentu Komite dapat meminta laporan dari Satuan Pengawasan Intern Perseroan dalam rangka melakukan *review* kebijakan dan prosedur dengan isu risiko signifikan yang mungkin timbul terkait sistem nominasi dan remunerasi;
3. Melakukan akses informasi secara penuh, bebas dan tidak terbatas pada kebijakan remunerasi Perseroan;
4. Apabila diperlukan oleh Dewan Komisaris, maka Komite dapat melakukan *review* atas kebijakan dan prosedur tentang remunerasi Perseroan;
5. Apabila diperlukan Komite dapat memperoleh data, informasi, saran, dan rekomendasi dari pihak luar/independen yang profesional untuk melaksanakan tugasnya dengan biaya yang ditanggung oleh Perseroan;
6. Memantau me*review* kebijakan dan batasan wewenang yang ada pada unit *Human Capital Management* sekaligus mengakses pada unit tersebut;
7. Melakukan evaluasi yang disiapkan oleh Unit *Human Capital Management* bersama dengan pihak manajemen Perseroan dan menindaklanjuti tindakan yang perlu untuk *issue* yang sedang dan akan dihadapi;
8. Memfasilitasi forum pertemuan *Unit Human Capital Management* dengan Dewan Komisaris untuk menyampaikan permasalahan yang berkaitan dengan remunerasi Direksi.

MASA JABATAN KOMITE NOMINASI DAN REMUNERASI

Masa jabatan anggota Komite Nominasi dan Remunerasi yaitu sama dengan masa jabatan Dewan Komisaris Perseroan.

f. Provide recommendations on the compensation system and other benefits in terms of downsizing program;
g. Always carry out comparative study surveys and research in order to develop a remuneration system for Board of Commissioners and Board of Directors;
h. Examine the reward system applied in Garuda Indonesia Group and recommend efforts to improve and adjust thereto.

NOMINATION AND REMUNERATION COMMITTEE AUTHORITIES

In performing its duties, Nomination and Remuneration Committee has the authorities to:

1. Request and obtain information and/or explanation from the Company's internal parties, namely employees, officers, Directors and other external parties;
2. If required by the Board of Commissioners at a certain time, the Committee may request a report from the Company's Internal Audit Unit for the purpose of reviewing policies and procedures with significant risk issues that may arise related to the nomination and remuneration system;
3. Access information in full, free, and not limited to the Company's remuneration policy;
4. If required by the Board of Commissioners, the Committee may review the policies and procedures regarding the Company's remuneration;
5. If necessary, the Committee may obtain data, information, advice, and recommendations from professional external/ independent parties to carry out their duties at the expense of the Company;
6. Monitor and review the policies and limits of authority that exist in the Human Capital Management unit as well as access such unit;
7. Conduct evaluations prepared by the Human Capital Management Unit together with the management of the Company and follow up necessary actions for current and future issues;
8. Facilitate the Human Capital Management Unit meeting forum with Board of Commissioners to raise issues related to the remuneration of Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE TERM OF OFFICE

The term of office of members of Nomination and Remuneration Committee is the same as the Company's Board of Commissioners term of office.

STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE NOMINASI DAN REMUNERASI

Sesuai ketentuan Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas BUMN diatur bahwa Dewan Komisaris wajib membentuk Komite Audit dan dapat membentuk 1 (satu) komite lainnya, maka dengan mempertimbangkan bahwa telah dibentuk Komite Pengembangan Usaha dan Pemantauan Risiko, sedangkan struktur dan keanggotaan Komite Nominasi dan Remunerasi hanya terdiri dari Dewan Komisaris yang menjabat pada saat itu.

PERIODE 1 JANUARI 2022-31 DESEMBER 2022

Sesuai Surat Dewan Komisaris Nomor: DEKOM/SKEP/007/2021 tanggal 3 September 2021 Susunan keanggotaan Komite Nominasi dan Remunerasi sebagai berikut:

STRUCTURE, MEMBERSHIP AND EXPERTISE OF NOMINATION AND REMUNERATION COMMITTEE

In accordance with the SOE Minister Regulation No. PER-12/MBU/2012 on Supporting Organs of Board of Commissioners/Supervisory Board of SOEs, it is regulated that Board of Commissioners must establish an Audit Committee and it may form 1 (one) other committee, under the consideration that Business Development and Risk Monitoring Committee has been established while the structure and composition of Nomination and Remuneration Committee only include the current members of Board of Commissioners.

PERIOD OF JANUARY 1, 2022-DECEMBER 31, 2022

In accordance with Board of Commissioners Letter Number: DEKOM/SKEP/007/2021 dated September 3, 2021, the membership composition of Nomination and Remuneration Committee is as follows:

Tabel Struktur, Keanggotaan dan Keahlian Komite Nominasi dan Remunerasi
Table of the Structure, Composition, and Expertise of the Nomination and Remuneration Committee

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Timur Sukirno	Ketua merangkap Anggota Chairperson concurrently Member	Komisaris Utama/Komisaris Independen President Commissioner/ Independent Commissioner	Sarjana Hukum, Hukum Perbankan Keuangan Bachelor of Law, Financial Banking Law
Chairal Tanjung	Anggota Member	Komisaris Commissioner	Akuntansi, *Finance* Accounting, Finance
Abdul Rachman	Anggota Member	Komisaris Independen Independent Commissioner	Akuntansi, Manajemen Keuangan Accounting, Financial Management

PROFIL KOMITE NOMINASI DAN REMUNERASI

Timur Sukirno
Ketua Komite Nominasi dan Remunerasi
Chairperson of Nomination and Remuneration Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
Her profile can be seen in the Board of Commissioners' profile section of this Annual Report.

Periode Jabatan Term of Office	1 Januari 2022-31 Desember 2022 January 1, 2022-December 31, 2022

Chairul Tanjung
Anggota Komite Nominasi dan Remunerasi
Member of Nomination and Remuneration Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
Her profile can be seen in the Board of Commissioners' profile section of this Annual Report.

Periode Jabatan Term of Office	1 Januari 2022-31 Desember 2022 January 1, 2022-December 31, 2022

Abdul Rachman
Anggota Komite Nominasi dan Remunerasi
Member of Nomination and Remuneration Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
Her profile can be seen in the Board of Commissioners' profile section of this Annual Report.

Periode Jabatan Term of Office	1 Januari 2022-31 Desember 2022 January 1, 2022-December 31, 2022

KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE NOMINASI DAN REMUNERASI

Kualifikasi pendidikan dan pengalaman kerja Ketua dan Anggota Komite Nominasi dan Remunerasi adalah sebagai berikut:

NOMINATION AND REMUNERATION COMMITTEE EDUCATIONAL QUALIFICATIONS AND WORK EXPERIENCE

The educational qualification and work experience of Chairman and Members of Nomination and Remuneration Committee are as follows:

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Nominasi dan Remunerasi
Table of Educational Qualification and Work Experience of Nomination and Remuneration Committee

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Timur Sukirno	Ketua merangkap Anggota Chairperson concurrently Member	• Fakultas Hukum, Universitas Indonesia (1987) • LLW-Universitas Boston, Morin Center Hukum Perbankan dan Keuangan (1991) • Faculty of Law, Universitas Indonesia (1987) • LLW – Boston University, Morin Center for Banking and Financial Law (1991)	Memiliki pengalaman kerja sebagai Mantan *managing partner* Kantor Hukum Hadiputranto Hadinoto & Partners (HHP), anggota dari Baker & McKenzie ; Pendiri dan ketua pertama (Asosiasi Kurator dan Pengurus Indonesia). *Indonesian Receivers and Administrators Association*; Selama lebih dari 34 tahun, berpengalaman dalam menggeluti bidang hukum keuangan dan restrukturisasi hutang Has work experience as a former managing partner of Hadiputranto Hadinoto & Partners (HHP) Law Firm, member of Baker & McKenzie; Founder and first chairman (Indonesian Receivers and Administrators Association). Indonesian Receivers and Administrators Association; For more than 34 years having experience in the field of financial law and debt restructuring.
Chairal Tanjung	Anggota Member	• Sekolah Tinggi Akuntansi Negara (STAN) (1987). • Sarjana bidang Ekonomi dari Universitas Indonesia (1997). • Indonesian State College of Accountancy (STAN) (1987). • Bachelor of Economics from Universitas Indonesia (1997).	Memiliki pengalaman kerja sebagai auditor, *Finance Manager* dan Direktur Has work experience as an auditor, Finance Manager, and Director
Abdul Rachman	Anggota Member	• Akuntansi, Universitas Padjadjaran (1980) • Manajemen Keuangan-Kansas State University (1989) • Accounting, Universitas Padjadjaran (1980) • Finance Management - Kansas State University (1989)	Memiliki pengalaman kerja sebagai Komisaris Utama Bank Mantap (2015-2020), Direktur *Consumer Banking* Bank Mandiri (2014-2015), Direktur *Institutional Banking* Bank Mandiri (2010-2014), Direktur *Special Asset Management* Bank Mandiri (2008-2010) Has work experience as President Commissioner of Bank Mantap (2015-2020), Director of Consumer Banking of Bank Mandiri (2014-2015), Director of Institutional Banking of Bank Mandiri (2010-2014), Director of Special Asset Management of Bank Mandiri (2008-2010)

INDEPENDENSI KOMITE NOMINASI DAN REMUNERASI

NOMINATION AND REMUNERATION COMMITTEE INDEPENDENCE

Tabel Independensi Komite Nominasi dan Remunerasi
Table of Independence of Nomination and Remuneration Committee

Aspek Independensi Aspect of Independence	Timur Sukirno	Abdul Rachman	Chairal Tanjung
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Not having financial relationship with the Board of Commissioners and Board of Directors	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Not having management relationship in the company, subsidiary, and affiliated company	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Not having share ownership relationship in the company	√	√	√

Tabel Independensi Komite Nominasi dan Remunerasi
Table of Independence of Nomination and Remuneration Committee

Aspek Independensi Aspect of Independence	Timur Sukirno	Abdul Rachman	Chairal Tanjung
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Nominasi dan Remunerasi Not having family relationship with Board of Commissioners, Board of Directors, and/or among members of Nomination and Remuneration Committee	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Not holding position as administrator of political party, officer, or government official.	√	√	√

RAPAT KOMITE NOMINASI DAN REMUNERASI

Pelaksanaan rapat Komite Nominasi dan Remunerasi selama tahun 2022 dilaksanakan bersama dengan rapat Dewan Komisaris.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The Nomination and Remuneration Committee's meetings during 2022 were held in conjunction with the Board of Commissioners' meetings.

PROGRAM PENINGKATAN KOMPETENSI KOMITE NOMINASI DAN REMUNERASI

NOMINATION AND REMUNERATION COMMITTEE COMPETENCY DEVELOPMENT PROGRAM

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi /Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Timur Sukirno	Ketua merangkap Anggota Chairperson concurrently Member	Pelatihan dapat dilihat pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini. Training can be seen in the Board of Commissioners Competency Development Sub-Chapter in the Corporate Governance Chapter in this Annual Report.			
Chairal Tanjung	Anggota Member	Pelatihan dapat dilihat pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini. Training can be seen in the Board of Commissioners Competency Development Sub-Chapter in the Corporate Governance Chapter in this Annual Report.			
Abdul Rachman	Anggota Member	Pelatihan dapat dilihat pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini. Training can be seen in the Board of Commissioners Competency Development Sub-Chapter in the Corporate Governance Chapter in this Annual Report.			

LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE NOMINASI DAN REMUNERASI TAHUN 2022

Sepanjang tahun 2022, Komite Nominasi dan Remunerasi telah melaksanakan sejumlah aktivitas dalam rangka mendukung pelaksanaan tugas Dewan Komisaris. Pelaksanaan tugas Komite pada tahun 2022 sebagai berikut:

1. Telaah dan Rekomendasi Perubahan Susunan Dekom PT Gapura Angkasa;
2. Telaah dan Rekomendasi Perubahan Nomenklatur Direksi dan Susunan Direksi PT Citilink Indonesia;
3. Telaah dan Rekomendasi Pengangkatan Kembali Anggota Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk;
4. Telaah dan Rekomendasi Perubahan Anggota Dewan Komisaris pada PT Aero Wisata;
5. Telaah dan Rekomendasi Perubahan Anggota Dewan Komisaris pada PT Citilink Indonesia;
6. Telaah dan Rekomendasi Perubahan Susunan Direksi Anak Perusahaan PT Garuda Indonesia Tbk;

BRIEF REPORT OF THE PERFORMANCE OF NOMINATION AND REMUNERATION COMMITTEE IN 2022

Throughout 2022, Nomination and Remuneration Committee carried out a number of activities in order to support the implementation of Board of Commissioners' duties. The implementation of the Committee's duties in 2022 is as follows:

1. Review and Recommendation on Changes in the composition of Board of Commissioners of PT Gapura Angkasa;
2. Review and Recommendation on Changes in the Nomenclature of Board of Directors and Composition of Board of Directors of PT Citilink Indonesia;
3. Review and Recommendation on the Reappointment of Members of Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk;
4. Review and Recommendation on the Change of Members of Board of Commissioners of PT Aero Wisata ;
5. Review and Recommendation on the Change of Member of Board of Commissioners of PT Citilink Indonesia ;
6. Review and Recommendation on Changes to the Board of Directors of Subsidiaries of PT Garuda Indonesia Tbk;

7. Telaah dan Rekomendasi Penetapan Insentif Kinerja Tahun Buku 2021 dan Remunerasi untuk Tahun Buku 2022 bagi Direksi PT Garuda Indonesia;

8. Telaah dan Rekomendasi Perubahan Susunan Dewan Komisaris PT Sabre Travel Network Indonesia;

9. Telaah dan Rekomendasi Perubahan Susunan Dewan Komisaris PT Gapura Angkasa;
10. Telaah dan Rekomendasi Perubahan Susunan Direksi Anak Perusahaan PT Garuda Indonesia;
11. Telaah dan Rekomendasi Perubahan Susunan Direksi Garuda Indonesia Holiday France S.A.S.

KEBIJAKAN SUKSESI DIREKSI

Sebagai upaya mempersiapkan regenerasi kepemimpinan di masa yang akan datang, Perseroan telah memiliki Sistem *Talent Management*. Dalam program ini, kandidat akan mengikuti pelatihan atau aktivitas di bidang manajemen, perencanaan strategis, analisis kinerja keuangan, dan risiko bisnis serta berbagai program lainnya.

Kebijakan suksesi Direksi merupakan kewenangan dari Pemegang Saham. Anggota Direksi diangkat dari calon yang diusulkan oleh para Pemegang Saham. Kualifikasi dan persyaratan Direksi telah diatur dalam *Board Manual* dengan masa jabatan 5 (lima) tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Adapun pengangkatan dan pemberhentian Direksi ditetapkan oleh RUPS.

KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Komite Pemantau Risiko dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. JKTDU/SKEP/062/2012 tanggal 4 Agustus 2012 tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR).

Komite Pengembangan Usaha dan Pemantauan Risiko terutama dibentuk dalam rangka mendukung efektivitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris untuk menjalankan fungsi pengembangan usaha dan pemantauan risiko yang diperlukan atas pelaksanaan tugas Direksi terkait pengelolaan Perseroan dan penerapan GCG.

DASAR PEMBENTUKAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Untuk meningkatkan pengurusan dan pengawasan BUMN, Menteri Negara BUMN melalui Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/ Dewan Pengawas Badan Usaha Milik Negara, menyebutkan bahwa Dewan Pengawas/Dewan Komisaris hanya boleh memiliki Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) dan dapat memiliki 1 (satu) komite lainnya dengan keanggotaan masing-masing Komite berasal dari luar Dewan Komisaris/Dewan Pengawas.

7. Review and Recommendation on the Determination of Performance Incentives for 2021 Fiscal Year and Remuneration for 2022 Fiscal Year for the Board of Directors of PT Garuda Indonesia ;
8. Review and Recommendation on Changes to the Composition of Board of Commissioners of PT Sabre Travel Network Indonesia;
9. Review and Recommendation on Changes to the Composition of Board of Commissioners of PT Gapura Angkasa;
10. Review and Recommendation on Changes to the Board of Directors of Subsidiary PT Garuda Indonesia ;
11. Review and Recommendation on Changes to the Board of Directors of Garuda Indonesia Holiday France S.A.S.

BOARD OF DIRECTORS' SUCCESSION POLICY

As an effort to prepare for future leadership regeneration, the Company has a Talent Management System. In this program, candidates will participate in training or activities in the fields of management, strategic planning, financial performance analysis, and business risk as well as various other programs.

The Board of Directors succession policy is the authority of the Shareholders. Members of Board of Directors are appointed from candidates proposed by the Shareholders. The qualifications and requirements of Board of Directors are set out in the Board Manual with a term of office of 5 (five) years and may be reappointed for one term. The appointment and dismissal of Board of Directors is determined by the GMS.

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Risk Monitoring Committee was established based on the Board of Commissioners' Decision Letter No. JKTDU/SKEP/062/2012 dated August 4, 2012 on the Establishment of Business Development and Risk Monitoring Committee (KPUPR).

Business Development and Risk Monitoring Committee was established mainly in order to support the effectiveness of the performance of Board of Commissioners' duties and responsibilities to carry out the functions of business development and risk monitoring that are required in the implementation of Board of Directors' duties related to the management of the Company and GCG implementation.

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE ESTABLISHMENT BASIS

In order to improve SOE management and supervision, the State Minister of SOEs through the SOE Ministerial Regulation No. PER-12/MBU/2012 on Supporting Organs of Board of Commissioners/ Supervisory Board of State-Owned Enterprises stated that Supervisory Board/ Board of Commissioners may only have a Business Development and Risk Monitoring Committee (KPUPR) and can have 1 (one) other committee with the Committee's composition comes from outside the Board of Commissioners. Supervisory Board.

PIAGAM KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Komite Pengembangan Usaha dan Pemantauan Risiko memiliki Piagam Komite Pengembangan Usaha dan Pemantauan Risiko yang memuat pedoman dan tata tertib kerja sebagai landasan bagi untuk melaksanakan tugas dan tanggung jawabnya. Piagam ini ditinjau secara berkala dan diperbaharui sesuai dengan perkembangan/ perubahan peraturan yang berlaku dan kondisi terkini. Piagam ini terutama mengatur hal-hal yang terkait dengan organisasi, kuorum, rapat, tugas, prosedur, laporan dan masa jabatan.

TUGAS DAN TANGGUNG JAWAB KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Berdasarkan Surat Keputusan Dewan Komisaris No. JKTDU/ SKEP/062/2012 tanggal 4 Agustus 2012 tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko, KPUPR mempunyai tugas dan tanggung jawab untuk:

1. Tugas terkait dengan Pengembangan Usaha:
   a. Membantu Dewan Komisaris dalam melakukan *monitoring* dan evaluasi terhadap realisasi rencana bisnis perusahaan;
   b. Membantu Dewan Komisaris dalam mengevaluasi rencana pengembangan/ekspansi bisnis perusahaan;
   c. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan.

2. Tugas terkait dengan Pemantauan Risiko:
   a. Mendapatkan pemahaman atas manajemen risiko perusahaan yang mencakup berbagai risiko yang dihadapi Perseroan, strategi, sistem dan kebijakan manajemen risiko, pengendalian intern, termasuk kebijakan, metodologi dan infrastruktur;
   b. Melakukan evaluasi terhadap berbagai model pengukuran risiko yang digunakan perusahaan dan memberikan rekomendasi penyempurnaan lebih lanjut;
   c. Memantau kesesuaian berbagai kebijakan dan pelaksanaan manajemen risiko Perseroan dan memantau berbagai potensi risiko yang dihadapi;
   d. Mengevaluasi berbagai kebijakan manajemen risiko Perseroan;
   e. Melakukan koordinasi implementasi dan pengawasan keberadaan dan tingkat efektivitas masing-masing komponen dan *Enterprise Risk Management* (ERM) dalam Perseroan;
   f. Mengukur efektivitas masing-masing komponen dari ERM yang telah diterapkan;
   g. Melaksanakan tugas lainnya yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan.

WEWENANG KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Dalam melaksanakan seluruh tugas dan tanggung jawabnya KPUPR mempunyai wewenang untuk:

1. Mengakses dan memperoleh data, informasi, laporan termasuk berbagai dokumen Perusahaan, Anak Perusahaan dan pihak lain (termasuk anak dari anak perusahaan) yang berkaitan dan sesuai dengan tugasnya;
2. Meminta dan mendapatkan penjelasan dari pihak Perusahaan dan Anak Perusahaan;
3. Memperoleh masukan dana tau saran baik dari dalam maupun dari pihak luar Perusahaan yang berkaitan dengan tugasnya.

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE CHARTER

Business Development and Risk Monitoring Committee has a Business Development and Risk Monitoring Committee Charter that contains guidelines and work procedures as the foundation to perform its duties and responsibilities. The charter is reviewed periodically and updated according to the developments/amendments to applicable regulations and the latest condition. The charter mainly regulates matters related to the organization, quorum, meetings, duties, procedures, reports, and term of office.

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE DUTIES AND RESPONSIBILITIES

Based on the Board of Commissioners' Decision Letter No. JKTDU/ SKEP/062/2012 dated August 4, 2012 on the Establishment of Business Development and Risk Monitoring Committee, KPUPR has the following duties and responsibilities:

1. Duties related to Business Development:
   a. Assist the Board of Commissioners in monitoring and evaluating the realization of the Company's business plans;
   b. Assist the Board of Commissioners in evaluating the Company's business development/ expansion plans;
   c. Carry out other tasks given by the Board of Commissioners in accordance with the provisions of the laws and regulations.

2. Duties related to Risk Monitoring:
   a. Obtain understanding of corporate risk management that covers various risks faced by the Company, strategies, risk management system and policies, as well as internal control, including policies, methodologies, and infrastructures;
   b. Evaluate various risk measurement models used by companies and give recommendations to further improve them;
   c. Monitor the suitability of various policies, the Company's risk management implementation, and various potential risks faced;
   d. Evaluate various policies on the Company's risk management;
   e. Coordinate the implementation and supervision of the existence and effectiveness level of each component of Enterprise Risk Management (ERM) in the Company;
   f. Measure the effectiveness of each ERM component that has been incorporated;
   g. Carry out other tasks assigned by the Board of Commissioners based on the provisions of the laws and regulations.

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE AUTHORITIES

In carrying out all its duties and responsibilities, KPUPR has the authorities to:

1. Access and obtain data, information, reports including various documents of the Company, Subsidiaries, and other parties (including second-tier subsidiaries) related and in accordance with the duties;
2. Request and obtain explanations from the Company and its Subsidiaries;
3. Obtain input or advice from both inside and outside the Company related to their duties.

STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Pada Periode 1 Januari 2022 sampai dengan 31 Desember 2022 Komite Pengembangan Usaha dan Pemantauan Risiko dari 4 (empat) anggota dan bertanggung jawab langsung kepada Dewan Komisaris. Komite Pengembangan Usaha dan Pemantauan Risiko terdiri dari 1 (satu) Komisaris yang bertindak sebagai Ketua Komite, 1 (satu) Komisaris sebagai Wakil Ketua, dan 2 (dua) anggota. Seluruh anggota Komite Pengembangan Usaha dan Pemantauan Risiko adalah pihak independen yang memiliki profesionalisme yang memadai untuk menelaah, mengukur, dan mengevaluasi risiko dan upaya Perseroan untuk memitigasi risiko.

STRUCTURE, MEMBERSHIP AND EXPERTISE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

From January 1, 2022, to December 31, 2022, Business Development and Risk Monitoring Committee consisted of 4 (four) members and reports directly to the Board of Commissioners. Business Development and Risk Monitoring Committee consists of 1 (one) Commissioner who acts as Chairman of Committee, 1 (one) Commissioner as Vice Chairman, and 2 (two) members. All members of Business Development and Risk Monitoring Committee are independent parties who have adequate professionalism to review, measure, and evaluate risks and the Company's efforts to mitigate risks.

PERIODE 1 JANUARI 2022-31 JANUARI 2022

PERIOD OF JANUARY 1, 2022 - JANUARY 31, 2022

Tabel Struktur, Keanggotaan dan Keahlian Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Structure, Composition, and Expertise of the Business Development and Risk Monitoring Committee

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Chairal Tanjung	Ketua Chairperson	Komisaris Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Timur Sukirno	Wakil Ketua Vice Chairperson	Komisaris Utama President Commissioner	Keuangan, Akuntansi, Administrasi Bisnis Finance, Accounting, Business Administration
Sulistianto Sunaryo	Anggota Member	Pihak Independen Independent Party	*Business Plan, Project conception, Business Risk Assessment, Economic evaluation etc.* *Business Risk Assessment, Economic evaluation etc.*
Patty Iranda	Anggota Member	Pihak Independen Independent Party	*Auditor, Bapepam Licence for Dealer & Investment Manager*

PROFIL KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE PROFILE

Chairal Tanjung
Ketua Komite Pengembangan Usaha dan Pemantauan Risiko
Chairperson of Business Development and Risk Monitoring Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
His profile can be seen in the Board of Commissioners' profile section of this Annual Report.

Periode Jabatan Term of Office	1 Januari 2022-31 Desember 2022 January 1, 2022-December 31, 2022

Timur Sukirno
Wakil Ketua Komite Pengembangan Usaha dan Pemantauan Risiko
Vice Chairperson of Business Development and Risk Monitoring Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
His profile can be seen in the Board of Commissioners' profile section of this Annual Report.

Periode Jabatan Term of Office	1 Januari 2022-31 Desember 2022 January 1, 2022-December 31, 2022

Sulistianto Sunaryo
Anggota Komite Pengembangan Usaha dan Pemantauan Risiko
Member of Business Development and Risk Monitoring Committee

Kewarganegaraan Nationality	**Warga Negara Indonesia** Indonesian Citizen
Domisili Domicile	**Jakarta**
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	**Usia 57 tahun** 57 years old
Riwayat Pendidikan Education	***Post Graduates in Financial Management* PPM; Sarjana Electrical Engineering ITB**
Pengalaman Kerja Work Experience	**Berkarier sebagai karyawan BUMN pada PLN Gas and Geothermal, memiliki keahlian di bidang *business plan, project development, financial modelling, economic evaluation, financial control etc.*** Pursuing career as an SOE employee of PLN Gas and Geothermal, has expertise in the field of business plans, project development, financial modeling, economic evaluation, financial control etc.
Riwayat Penunjukan Appointment History	**Beliau diangkat sebagai anggota KPUPR sejak tanggal 6 September 2021 melalui melalui Surat Keputusan Dewan Komisaris Nomor DEKOM/SKEP/009/2021 tanggal 6 September 2021.** Appointed as member of KPUPR on September 6, 2021, under the Board of Commissioners' Decision Letter No. DEKOM/SKEP/009/2021 dated September 6, 2021.
Periode Jabatan Term of Office	**Periode pertama: 2019 - 2022** First term: 2019 - 2022

Patty Iranda
Anggota Komite Pengembangan Usaha dan Pemantauan Risiko
Member of Business Development and Risk Monitoring Committee

Kewarganegaraan Nationality	**Warga Negara Indonesia** Indonesian Citizen
Domisili Domicile	**Depok**
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	**Usia 57 tahun** 57 years old
Riwayat Pendidikan Education	**Sarjana Hukum dari Universitas Indonesia; Diploma IV STAN Jakarta** Bachelor of Law from Universitas Indonesia; Diploma IV from STAN Jakarta

Pengalaman Kerja Work Experience	**Berkarir sebagai EVP General Affair and Procurement PT Mandiri Sekuritas dan Pemegang Licence Bapepam sebagai *dealer* dan *Investment Manager*.** Pursuing career as EVP General Affairs and Procurement of PT Mandiri Sekuritas and Bapepam License Holder as dealer and Investment Manager.
Riwayat Penunjukan Appointment History	**Beliau diangkat sebagai anggota KPUPR sejak tanggal 7 Desember 2021 melalui Surat Keputusan Dewan Komisaris Nomor DEKOM/SKEP/013/2021 tanggal 7 Desember 2021.** Appointed as member of KPUPR on December 7, 2021, under the Board of Commissioners' Decision Letter No. DEKOM/SKEP/013/2021 dated December 7, 2021.
Periode Jabatan Term of Office	**Periode pertama: 2019 - 2022** First term: 2019 - 2022

KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE EDUCATIONAL QUALIFICATION AND WORK EXPERIENCE

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Educational Qualification and Work Experience of Business Development and Risk Monitoring Committee

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Chairal Tanjung	Ketua Chairperson	• Sekolah Tinggi Akuntansi Negara • Sarjana bidang Ekonomi dari Universitas Indonesia • State College of Accountancy • Bachelor of Economic from Universitas Indonesia	Memiliki pengalaman kerja sebagai Auditor, Manajer serta Direktur di beberapa perusahaan. Has work experience as an Auditor, Manager, and Director in several companies.
Timur Sukirno	Wakil Ketua Vice Chairperson	• Fakultas Hukum, Universitas Indonesia (1987) • LLW-Universitas Boston, Morin Center Hukum Perbankan dan Keuangan (1991) • Faculty of Law, Universitas Indonesia (1987) • LLW – Boston University, Morin Center for Banking and Financial Law (1991)	Memiliki pengalaman kerja sebagai Mantan *managing partner* Kantor Hukum Hadiputranto Hadinoto & Partners (HHP), anggota dari Baker & McKenzie ; Pendiri dan ketua pertama (Asosiasi Kurator dan Pengurus Indonesia). *Indonesian Receivers and Administrators Association*; Selama lebih dari 34 tahun, berpengalaman dalam menggeluti bidang hukum keuangan dan restrukturisasi utang. Has work experience as a former managing partner of Hadiputranto Hadinoto & Partners (HHP) Law Firm, member of Baker & McKenzie; Founder and first chairman (Association of Curators and Administrators of Indonesia). Indonesian Receivers and Administrators Association; For more than 34 years, experienced in the field of financial law and debt restructuring.
Sulistianto Sunaryo	Anggota Member	• *Post Graduates in Financial Management*; • S1 *Electrical Engineering* • *Post Graduates of Financial Management; Bachelor of Electrical Engineering*	Berkarier di PLN Gas dan Geothermal, dengan jabatan terakhir sebagai *Expert business portofolio.* Has a career in PLN Gas and Geothermal, with the last position as Expert business portfolio.
Patty Iranda	Anggota Member	• Magister Manajemen; • Sarjana Hukum. • Master of Management; • Bachelor of Law.	Berkaris terakhir sebagai EVP *General Affairs and procurement* Mandiri Sekuritas. The last career was as EVP General Affairs and procurement at Mandiri Sekuritas.

INDEPENDENSI KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE INDEPENDENCE

Tabel Independensi Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Independence of Business Development and Risk Monitoring Committee

Aspek Independensi Aspect of Independence	Chairal Tanjung	Timur Sukirno	Sulistianto Sunaryo	Patty Iranda
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Not having financial relationship with the Board of Commissioners and Board of Directors	√	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Not having management relationship in the Company, subsidiaries, and affiliated companies	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Not having share ownership relationship in the Company	√	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Pengembangan Usaha dan Pemantauan Risiko Not having family relationship with the Board of Commissioners, Board of Directors, and/ or among members of the Business Development and Risk Monitoring Committee	√	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Not holding position as administrator of political party, officer, or government official.	√	√	√	√

RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Dalam rangka mendukung pelaksanaan tugas dan tanggung jawabnya, Rapat Komite Pengembangan Usaha dan Pemantauan Risiko diselenggarakan sesuai dengan ketentuan yang tercantum dalam Piagam Komite Pengembangan Usaha dan Pemantauan Risiko. Komite Pengembangan Usaha dan Pemantauan Risiko wajib mengadakan rapat sekurang-kurangnya sekali dalam sebulan, yang sekurang-kurangnya dihadiri oleh ½ dari jumlah anggota. Pengambilan keputusan harus disetujui oleh lebih dari ½ jumlah anggota komite yang hadir.

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE MEETING

In order to support the implementation of its duties and responsibilities, Business Development and Risk Monitoring Committee Meetings are held in accordance with the provisions stated in the Business Development and Risk Monitoring Committee Charter. Business Development and Risk Monitoring Committee must hold a meeting at least once a month, attended by at least ½ of the total members. Decisions must be approved by more than ½ of the committee members present.

AGENDA RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE MEETING AGENDA

Tabel Agenda Rapat Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Business Development and Risk Monitoring Committee's Meeting Agenda

No	Tanggal Date	Agenda	Tempat/ Peserta Place/ Participants
1	19 Januari 2022 January 19, 2022	Pembahasan *Route Performance* (Rofo) Januari 2022 Discussion on Route Performance (Rofo) January 2022	*Video Conference* dengan Dewan Komisaris dan tim Garuda (Pak Pandu dan Pak Bima) Video Conference with Board of Commissioners and Garuda team (Pandu and Bima)
2	15 Februari 2022 February 15, 2022	Pembahasan terkait Perjumpaan Utang & Aset dengan APII dan KPI 2021 Discussion on Debt & Asset Meetings with APII and KPI 2021	*Video Conference* dengan Dewan Komisaris Video Conference with Board of Commissioners

Tabel Agenda Rapat Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Business Development and Risk Monitoring Committee's Meeting Agenda

No	Tanggal Date	Agenda	Tempat/ Peserta Place/ Participants
3	22 Februari 2022 February 22, 2022	Pembahasan RKAP 2022 Discussion on 2022 RKAP	*Video Conference* dengan Dewan Komisaris Video Conference with Board of Commissioners
4	4 Maret 2022 March 4, 2022	Pembahasan *Route Performance* (Rofo) Februari 2022 Discussion on Route Performance (Rofo) February 2022	*Video Conference* dengan Dewan Komisaris dan tim Garuda (Pak Pandu dan Pak Bima) Video Conference with Board of Commissioners and Garuda team (Pandu and Bima)
5	23 Maret 2022 March 23, 2022	Pembahasan Rencana Penyelamatan melalui Restrukturisasi (RPR) Garuda Discussion on Garuda's Rescue through Restructuring Plan (RPR)	*Video Conference dengan Dewan Komisaris* dan tim Garuda (Pak Pandu, Pak Prima, Pak Muhtaris) Video Conference with Board of Commissioners and Garuda team (Pandu, Prima, Muhtaris)
6	1 & 3 April 2022 April 1 & 3, 2022	Penyusunan materi untuk *meeting* Dewan Komisaris dengan Wakil Menteri BUMN Preparation of materials for the Board of Commissioners meeting with the Deputy Minister of SOEs	*Video Conference* dengan Dewan Komisaris *Video Conference with Board of Commissioners*
7	6 April 2022 April 6, 2022	Pembahasan Rencana Penyelamatan Garuda melalui Restrukturisasi (RPR) Discussion on Garuda Rescue Plan through Restructuring (RPR)	*Video Conference* dengan Kementerian BUMN, Direktur Keuangan GA dan Tim GA Video Conference with Ministry of SOEs, GA Finance Director and GA Team
8	17 Mei 2022 May 17, 2022	Diskusi dengan Konsultan Hukum Tjajo & Partner tentang Proses *Right Issue* Discussion with Tjajo & Partner Legal Consultant on Right Issue Process	Rapat dengan Dewan Komisaris di ruang Meeting GA Kebon Sirih Meeting with the Board of Commissioners at GA Kebon Sirih Meeting Room
9	7 Juli 2022 July 7, 2022	Pembahasan *Enterprise Risk Management* Garuda Discussion on Garuda's Enterprise Risk Management	Rapat di Kebon Sirih dengan tim Divisi Risk Management GA Meeting in Kebon Sirih with Risk Management Division GA team
10	25, 26, 29 Juli 2022 & 3 Agustus 2022 July 25, 26, 29, 2022 & August 3, 2022	Pembahasan *Business Plan* dalam RPR pasca homologasi Discussion on Business Plan in RPR post homologation	*Video Conference* dengan Komisaris, Direktur Keuangan GA dan tim GA Video Conference with Board of Commissioners, GA Finance Director and GA team
11	26 Juli 2022 July 26, 2022	Pembahasan Kinerja Garuda Indonesia Discussion on Garuda Indonesia's Performance	*Video Conference* dengan Kementerian BUMN (Asdep bidang Jasa Pariwisata dan Pendukung)
12	14 & 15 Agustus 2022 August 14 & 15, 2022	Pembahasan *Final Business Plan* dalam RPR pasca homologasi Discussion on Final Business Plan in RPR post homologation	*Video Conference* dengan Komisaris Video Conference with Board of Commissioners
13	31 Agustus 2022 August 31, 2022	Pembahasan *Final Business Plan* dalam RPR pasca homologasi (asumsi tanpa *investor strategic* tahun 2023) Discussion on Final Business Plan in RPR post homologation (assumption without strategic investor in 2023)	*Video Conference* dengan Komisaris Video Conference with Board of Commissioners
14	5 September 2022 September 5, 2022	Pembahasan *Final Business Plan* dalam RPR pasca homologasi (asumsi pengelolaan *sinking fund*) Discussion on Final Business Plan in RPR post homologation (sinking fund management assumption)	*Video Conference* dengan Komisaris Video Conference with Board of Commissioners
15	20 Oktober 2022 October 20, 2022	Pembahasan perubahan susunan Direksi Sabre TNI dan Gapura Angkasa Discussion on changes in the Board of Directors composition of Sabre TNI and Gapura Angkasa	*Video Conference* dengan Komisaris Video Conference with Board of Commissioners
16	1 November 2022 November 1, 2022	Pembahasan susunan Direksi anak perusahaan Discussion on the composition of Board of Directors of subsidiaries	*Video Conference* dengan Komisaris Video Conference with Board of Commissioners

Tabel Agenda Rapat Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Business Development and Risk Monitoring Committee's Meeting Agenda

No	Tanggal Date	Agenda	Tempat/ Peserta Place/ Participants
17	10 November 2022 November 10, 2022	Pembahasan perubahan susunan Direksi GIH France Discussion on changes to the Board of Directors composition of GIH France	*Video Conference* dengan Komisaris Video Conference with Board of Commissioners
18	29 Desember 2022 December 29, 2022	Pembahasan permintaan pengadaan Firma Executive Search International Discussion on the procurement request of Executive Search International Firm	*Video Conference* dengan Komisaris Video Conference with Board of Commissioners

FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

MEETING FREQUENCY AND ATTENDANCE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE'S MEETINGS

Tabel Tingkat Kehadiran Rapat Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Attendance Rate of Business Development and Risk Monitoring Committee's Meetings

Nama Name	Jabatan Position	Rapat Komite Pengembangan Usaha dan Pemantauan Risiko Business Development and Risk Monitoring Committee's Meetings		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage
Chairal Tanjung	Ketua Chairperson	18	18	100%
Timur Sukirno	Wakil Ketua Vice Chairperson	18	18	100%
Sulistianto Sunaryo	Anggota Member	18	18	100%
Patty Iranda	Anggota Member	18	18	100%

PROGRAM PENINGKATAN KOMPETENSI KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE COMPETENCY DEVELOPMENT PROGRAM

Nama Name	Jabatan Position	Materi Pelatihan Training Material	Waktu dan Tempat Time and Place	Penyelenggara Organizer
Chairal Tanjung	Ketua Chairperson	Pelatihan dapat dilihat pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini. Training can be seen in the Board of Commissioners Competency Development Sub-Chapter in the Corporate Governance Chapter in this Annual Report.		
Timur Sukirno	Wakil Ketua Vice Chairperson	Pelatihan dapat dilihat pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini. Training can be seen in the Board of Commissioners Competency Development Sub-Chapter in the Corporate Governance Chapter in this Annual Report.		
Sulistianto Sunaryo	Anggota Member	-		
Patty Iranda	Anggota Member	-		

LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO TAHUN 2022

Sepanjang tahun 2022, Komite Pengembangan Usaha dan Pemantauan Risiko telah melaksanakan sejumlah aktivitas berdasarkan Rencana Kerja yang telah disusun dalam rangka mendukung pelaksanaan tugas Dewan Komisaris terkait pengawasan atas aktivitas dan operasional Perseroan. Pelaksanaan tugas Komite Pengembangan Usaha dan Pemantauan Risiko pada tahun 2022 sebagai berikut:

1. Telaah dan Rekomendasi Perubahan Susunan Dewan Komisaris PT Gapura Angkasa;
2. Telaah dan Rekomendasi Perubahan Nomenklatur Direksi dan Susunan Direksi PT Citilink Indonesia;
3. Telaah dan Rekomendasi Pengangkatan Kembali Anggota Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk;
4. Telaah dan Rekomendasi Perubahan Anggota Dewan Komisaris pada PT Aero Wisata;
5. Telaah dan Rekomendasi Perubahan Anggota Dewan Komisaris pada PT Citilink Indonesia;
6. Telaah dan Rekomendasi Perubahan Susunan Direksi Anak Perusahaan PT Garuda Indonesia Tbk;
7. Telaah dan Rekomendasi Penetapan Insentif Kinerja Tahun Buku 2021 dan Remunerasi untuk Tahun Buku 2022 bagi Direksi PT Garuda Indonesia;
8. Telaah dan Rekomendasi Perubahan Susunan Dewan Komisaris PT Sabre Travel Network Indonesia;
9. Telaah dan Rekomendasi Perubahan Susunan Dewan Komisaris PT Gapura Angkasa;
10. Telaah dan Rekomendasi Perubahan Susunan Direksi Anak Perusahaan PT Garuda Indonesia;
11. Telaah dan Rekomendasi Perubahan Susunan Direksi Garuda Indonesia Holiday France S.A.S.

BRIEF REPORT ON THE PERFORMANCE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE'S ACTIVITIES IN 2022

Throughout 2022, Business Development and Risk Monitoring Committee carried out a number of activities based on the Work Plan prepared in order to support the implementation of Board of Commissioners' duties related to the supervision of the Company's activities and operations. The implementation of Business Development and Risk Monitoring Committee's duties in 2022 is as follows:

1. Review and Recommendation on Changes in the composition of Board of Commissioners of PT Gapura Angkasa;
2. Review and Recommendation on Changes in the Nomenclature of Board of Directors and Composition of Board of Directors of PT Citilink Indonesia;
3. Review and Recommendation on the Reappointment of Members of Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk;
4. Review and Recommendation on the Change of Members of Board of Commissioners of PT Aero Wisata ;
5. Review and Recommendation on the Change of Member of Board of Commissioners of PT Citilink Indonesia ;
6. Review and Recommendation on Changes to the Board of Directors of Subsidiaries of PT Garuda Indonesia Tbk;
7. Review and Recommendation on the Determination of Performance Incentives for 2021 Fiscal Year and Remuneration for 2022 Fiscal Year for the Board of Directors of PT Garuda Indonesia;
8. Review and Recommendation on Changes to the Composition of Board of Commissioners of PT Sabre Travel Network Indonesia;
9. Review and Recommendation on Changes to the Composition of Board of Commissioners of PT Gapura Angkasa;
10. Review and Recommendation on Changes to the Board of Directors of Subsidiary PT Garuda Indonesia;
11. Review and Recommendation on Changes to the Board of Directors of Garuda Indonesia Holiday France S.A.S.

ORGAN DAN KOMITE DI BAWAH DIREKSI

SEKRETARIS PERUSAHAAN

DASAR PENGANGKATAN SEKRETARIS PERUSAHAAN

Dasar pengangkatan Sekretaris Perusahaan Perseroan yaitu:

1. Peraturan Menteri BUMN No. PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN;
2. Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

ORGANS AND COMMITTEES UNDER BOARD OF DIRECTORS

CORPORATE SECRETARY

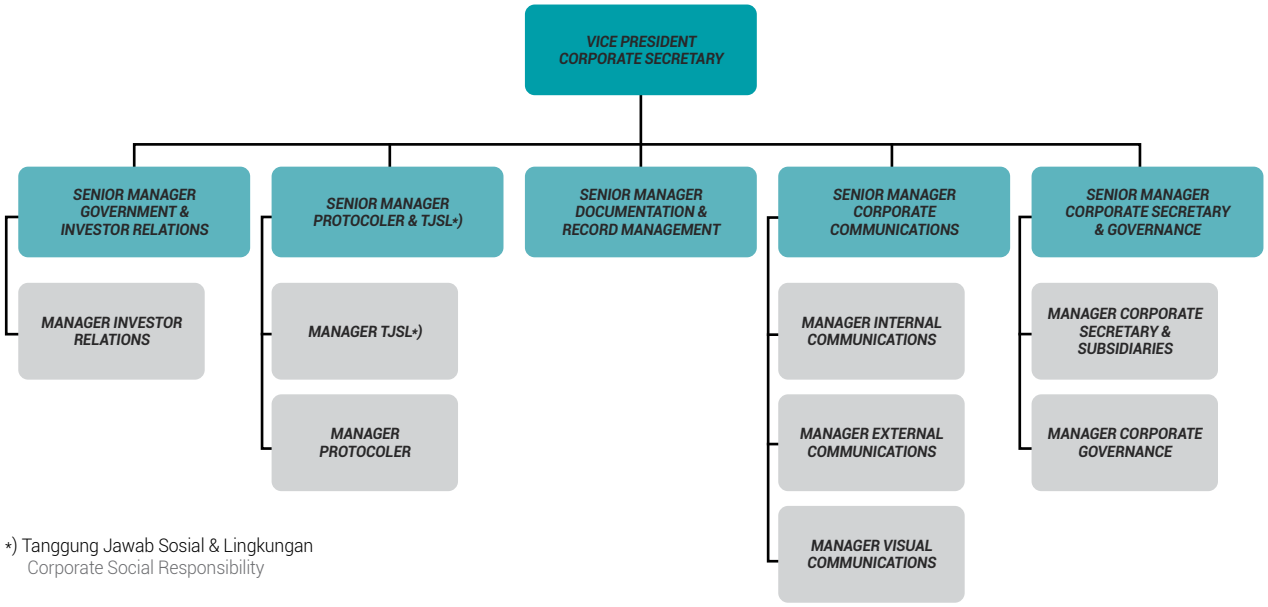
CORPORATE SECRETARY APPOINTMENT BASIS

The basis of appointment of the Company's Corporate Secretary is as follows:

1. SOE Ministerial Regulation No. PER-01/MBU/2011 dated August 1, 2011, on the Implementation of Good Corporate Governance (GCG) in SOE;
2. Financial Services Authority Regulation No. 35/ POJK.04/2014 dated December 8, 2014, on Corporate Secretary of Issuers or Public Companies.

STRUKTUR SEKRETARIS PERUSAHAAN

CORPORATE SECRETARY STRUCTURE



*) Tanggung Jawab Sosial & Lingkungan
Corporate Social Responsibility

FUNGSI ,TUGAS DAN TANGGUNG JAWAB SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan mengemban fungsi untuk memastikan kepatuhan Perseroan terbuka terhadap seluruh peraturan perundang-undangan yang berlaku dan terkait dengan kegiatan usaha perusahaan. Sekretaris Perusahaan bertugas untuk memberikan pendapat kepada Direksi Perseroan dalam memastikan kepatuhan terhadap peraturan perundang-undangan di bidang Pasar Modal.

Dalam rangka melakukan tugas tersebut, Sekretaris Perusahaan wajib terus mengikuti setiap perkembangan hukum, khususnya dalam sektor Pasar Modal (Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik). Di sisi lain, Sekretaris Perusahaan wajib juga bertindak sebagai penghubung antara Perusahaan Terbuka, OJK dan masyarakat pemodal atau investor. Selain itu, Sekretaris Perusahaan wajib menyediakan seluruh informasi sehubungan dengan status dan kondisi Perseroan yang diperlukan oleh investor. Untuk tujuan ini, Peraturan BEI No. I-A mewajibkan perusahaan terbuka yang terdaftar pada papan bursa BEI untuk mengangkat Sekretaris Perusahaan dan menyediakan akses terhadap seluruh informasi material tentang perusahaan terbuka terkait sesuai dengan prinsip keterbukaan informasi dan transparansi.

Untuk maksud dan tujuan yang sama, kewajiban untuk membentuk fungsi Sekretaris Perusahaan ini juga berlaku bagi perusahaan sebagai BUMN sebagaimana diatur dalam Peraturan Menteri BUMN No. 01/2011. Fungsi tersebut adalah untuk menjamin bahwa penyelenggaraan administrasi dan tindakan korporasi yang dilakukan Perseroan telah mematuhi ketentuan dan perundangan yang berlaku dan sesuai dengan prinsip GCG, melindungi Perseroan dari sisi hukum, membina relasi dengan lembaga pemerintahan terkait serta memastikan pengelolaan dokumen Perseroan. Peranan dan tanggung jawab ini tidak hanya berlaku bagi Perseroan tetapi juga bagi seluruh entitas anaknya.

CORPORATE SECRETARY FUNCTIONS, DUTIES, AND RESPONSIBILITIES

Corporate Secretary has the function to ensure the Company's compliance with all applicable laws and regulations related to the Company's business activities. Corporate Secretary has the duty to provide opinions to the Company's Board of Directors in ensuring compliance with laws and regulations in the capital market.

In order to carry out the duties, Corporate Secretary has the obligation to keep abreast of any legal development, especially in the Capital Market sector (Financial Services Authority Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies). Furthermore, Corporate Secretary must also act as a liaison between the Public Company, OJK, and the investor or investor community. In addition, Corporate Secretary must provide all information relating to the Company's status and conditions required by investors. For this purpose, IDX Regulation No. I-A requires public companies listed on the IDX board to appoint Corporate Secretary and provide access to all material information about the related public companies in accordance with the principles of information disclosure and transparency.

For the same purpose and objective, the obligation to establish Corporate Secretary function also applies to companies as SOEs as stipulated in SOE Ministerial Regulation No. 01/2011. The function is to ensure that the administration and corporate actions carried out by the Company have complied with the applicable laws and regulations and in accordance with the GCG principles, protect the Company from the legal side, foster relationships with relevant government agencies, and ensure management of the Company's documents. These roles and responsibilities not only apply to the Company but also to all of its subsidiaries.

Tanggung jawab Sekretaris Perusahaan sebagaimana tertuang dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 35/POJK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik serta Permen BUMN No. 01/2011 adalah:

1. Memastikan Perseroan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG;
2. Mengikuti perkembangan Pasar Modal khususnya peraturan-peraturan yang berlaku di Pasar Modal;
3. Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta;
4. Memberikan masukan kepada Direksi dalam rangka mematuhi ketentuan Pasar Modal dan peraturan pelaksanaannya;
5. Menjadi penghubung antara Perseroan dengan Otoritas Jasa Keuangan (OJK) dan Perseroan dengan masyarakat;
6. Menyiapkan Daftar Khusus yang berkaitan dengan Direksi, Komisaris, dan keluarganya dalam Perseroan yang mencakup kepemilikan saham, hubungan bisnis, dan peran lainnya yang dapat menimbulkan benturan kepentingan;
7. Menyimpan daftar pemegang saham Perseroan;
8. Menghadiri rapat Direksi dan membuat risalah rapatnya;
9. Bertanggung jawab dalam penyelenggaraan RUPS Perseroan;
10. Menatausahakan dan menyimpan dokumen Perseroan;
11. Melaksanakan program orientasi terhadap Perseroan bagi Direksi dan/atau Dewan Komisaris.

Fungsi Sekretaris Perusahaan sesuai ketetapan Perseroan adalah menjamin bahwa penyelenggaraan administrasi dan tindakan korporasi yang dilakukan Perseroan telah mematuhi ketentuan dan perundangan yang berlaku dan sesuai dengan prinsip *Good Corporate Governance* (GCG), melindungi Perseroan dari sisi hukum, membina relasi dengan lembaga Pemerintahan terkait serta memastikan pengelolaan dokumen Perseroan.

Corporate Secretary's responsibilities are stipulated in the Financial Services Authority Regulation (POJK) No. 35/POJK.04/2014 dated December 8, 2014, on Corporate Secretary of Issuers or Public Companies and SOE Ministerial Regulation No. 01/2011 as follows:

1. Ensuring that the Company adheres to regulations on transparency requirements in line with the implementation of GCG principles;
2. Following the Capital Market development, especially regulations applicable in the Capital Market;
3. Providing information needed by the Board of Directors and Board of Commissioners periodically and/or at any time when requested;
4. Providing input to the Board of Directors in order to comply with Capital Market provisions and the implementing regulations;
5. Becoming a liaison between the Company and Financial Services Authority (OJK) as well as the Company and the community;
6. Preparing a Special Register relating to the Board of Directors, Board of Commissioners, and their families in the Company that includes share ownership, business relationships, and other roles that may cause a conflict of interest;
7. Maintaining the Company's Shareholders Register;
8. Attending the Board of Directors' meetings and taking minutes of the meetings;
9. Being responsible for organizing the Company's GMS;
10. Administering and storing the Company's documents;
11. Conducting orientation program for the Company's Board of Directors and/or Board of Commissioners.

The Corporate Secretary's functions in accordance with the provisions of the Company are to ensure that the administration and corporate actions carried out by the Company have complied with the applicable laws and regulations and in accordance with the principles of Good Corporate Governance (GCG), to protect the Company in terms of legal, to foster relationships with relevant Government agencies, and to ensure the management of the Company's documents.

PROFIL SEKRETARIS PERUSAHAAN

CORPORATE SECRETARY PROFILE

MITRA PIRANTI
VP Corporate Secretary

Kewarganegaraan Nationality	**Warga Negara Indonesia** Indonesian Citizen
Domisili Domicile	**Jakarta Selatan** South Jakarta
Tempat dan Tanggal Lahir Place and Date of Birth	**Jakarta, 30 Mei 1986, Berusia 36 tahun per 31 Desember 2022** Jakarta, May 30, 1986, 36 years of as of December 31, 2021
Riwayat Pendidikan Education	**Sarjana bidang Ekonomi Akuntansi dari Universitas Padjajaran, Bandung tahun 2008** Bachelor of Economics in Accounting from Padjadjaran University, Bandung in 2008
Pengalaman Pekerjaan Work Experience	**Bergabung di Perseroan selama kurang lebih 11 (sebelas) tahun dengan jabatan sebagai berikut:** • ***Business Analyst – System & Policy Control*** **(2010)** • ***Logistic System Analyst - System & Policy Control*** **(2010-2013)** • ***SM Business Support Quality Assurance*** **(2013-2016)** • ***VP Business Support & General Affairs*** **(2016-2020)** • ***VP Corporate Secretary & Investor Relations*** **(2020-sekarang)** Joined the Company for approximately 11 (eleven) years with the following positions: • Business Analyst – System & Policy Control (2010) • Logistics System Analyst - System & Policy Control (2010-2013) • SM Business Support Quality Assurance (2013-2016) • VP Business Support & General Affairs (2016-2020) • VP Corporate Secretary & Investor Relations (2020-present)
SK Pengangkatan Appointment Letter	**Diangkat sebagai VP *Corporate Secretary* pada tanggal 19 Februari 2020 berdasarkan Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50007/2020.** Appointed as VP Corporate Secretary on February 19, 2020, based on the President Director's Decision Letter No. JKTDZ/SKEP/50007/2020.

PROGRAM PENINGKATAN KOMPETENSI SEKRETARIS PERUSAHAAN

CORPORATE SECRETARY DUTIES IMPLEMENTATION IN 2022

Materi Pelatihan Training Subject	Waktu dan Tempat Date and Venue	Penyelenggara Organized By
Workshop Media dan Agenda *Setting* Periode Januari 2022 Media Workshop and Setting Agenda for January 2022 Period	13 Januari 2022 I January 13, 2022 *Online by Zoom*	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode Februari 2022 Media Workshop and Setting Agenda for February 2022 Period	10 Februari 2022 I February 10, 2022 *Online by Zoom*	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode Maret 2022 Media Workshop and Setting Agenda for March 2022 Period	4 Maret 2022 I March 4, 2022 Grand Ballroom Menara BNI	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode April 2022 Media Workshop and Setting Agenda for April 2022 Period	27 April 2022 I April 27, 2022 Ballroom Graha Pertamina	Kementerian BUMN Ministry of SOEs

Materi Pelatihan Training Subject	Waktu dan Tempat Date and Venue	Penyelenggara Organized By
Workshop Media dan Agenda *Setting* Periode Mei 2022 Media Workshop and Setting Agenda for May 2022 Period	31 Mei 2022 I May 31, 2022 Gedung Antam Tower	Kementerian BUMN Ministry of SOEs
Workshop GCG GCG Workshop	10 Juni 2022 I June 10, 2022 Online by Zoom	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode Juni 2022 Media Workshop and Setting Agenda for June 2022 Period	28 Juni 2022 I June 28, 2022 Auditorium WIKA Tower	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode Juli 2022 Media Workshop and Setting Agenda for July 2022 Period	1 Agustus 2022 I August 1, 2022 Pelindo Tower	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode Agustus 2022 Media Workshop and Setting Agenda for August 2022 Period	26 Agustus 2022 I August 26, 2022 Auditorium Sarinah	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode September 2022 Media Workshop and Setting Agenda for September 2022 Period	30 September 2022 I September 30, 2022 Auditorium Plaza PT PP	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode Oktober 2022 Media Workshop and Setting Agenda for October 2022 Period	31 Oktober 2022 I October 31, 2022 Ballroom Menara PNM	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode November 2022 Media Workshop and Setting Agenda for November 2022 Period	30 November 2022 I November 30, 2022 Gedung Waskita Rajawali	Kementerian BUMN Ministry of SOEs
Workshop Media dan Agenda *Setting* Periode Desember 2022 Media Workshop and Setting Agenda for December 2022 Period	6 Januari 2023 I January 6, 2023 Assembly Hall Mandiri	Kementerian BUMN Ministry of SOEs

PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN TAHUN 2022

Sepanjang tahun 2022, Sekretaris Perusahaan telah melaksanakan tugas dan tanggung jawabnya antara lain mencakup:

1. Memastikan perusahaan mematuhi peraturan tentang persyaratan keterbukaan informasi sejalan dengan penerapan prinsip-prinsip GCG;
2. Mengikuti perkembangan Pasar Modal khususnya peraturan-peraturan yang berlaku di Pasar Modal;
3. Sekretaris Perusahaan menyediakan kajian dan pertimbangan terkini dari aspek hukum kepada Direksi yang berkaitan dengan operasional perusahaan dan pengembangan usaha perusahaan serta memberikan masukan bagi Direksi dalam merumuskan suatu peraturan atau kebijakan Perseroan;
4. Memberikan informasi kepada pemangku kepentingan/masyarakat yang berkaitan dengan kondisi perusahaan:
   a. Laporan-laporan
      Sekretaris Perusahaan telah membuat dan menyampaikan laporan keterbukaan informasi dan laporan lain sebagaimana diwajibkan berdasarkan ketentuan hukum yang berlaku kepada OJK dan kepada BEI selaku regulator yang bergerak di bidang Pasar Modal serta instansi terkait lainnya;
   b. *Disclosure*
      Sekretaris Perusahaan telah melakukan *disclosure* kepada publik atas informasi material yang dibutuhkan melalui situs web PT Bursa Efek Indonesia dan Otoritas Jasa Keuangan serta situs web Perseroan dalam rangka

CORPORATE SECRETARY DUTIES IMPLEMENTATION IN 2022

Throughout 2022, Corporate Secretary performed its duties and responsibilities, which among others are:

1. Ensuring that the Company adheres to regulations on information disclosure requirements in line with the implementation of GCG principles;
2. Following the Capital Market development, especially regulations applicable in the Capital Market;
3. Providing the latest reviews and considerations from the legal aspect for the Board of Directors in relation to the Company's operations and business development as well as inputs for the Board of Directors in formulating Company regulations or policies;
4. Providing information related to the Company's condition to stakeholders/communities.
   a. Reports
      Corporate Secretary made and delivered reports on information disclosure and other reports as required based on the applicable provisions of laws to OJK and BEI as regulators in the Capital Market as well as other related institutions;
   b. Disclosure
      Corporate Secretary disclosed required material information to the public through the websites of PT Bursa Efek Indonesia and the Company in order to comply with Capital Market regulations in accordance with the provisions and within the required time limit. Throughout

kepatuhan terhadap peraturan pasar modal sesuai dengan ketentuan dan dalam batas waktu yang dipersyaratkan. Sepanjang tahun 2022, telah dilakukan penyampaian laporan dan keterbukaan informasi kepada OJK dan BEI sesuai ketentuan peraturan di bidang Pasar Modal sebanyak 128 laporan, yang disampaikan melalui sistem SPE elektronik IDX.

5. Memberikan masukan kepada Direksi dalam rangka mematuhi ketentuan Pasar Modal dan peraturan pelaksanaannya;

6. Menghadiri Rapat Direksi dan membuat Risalah Rapat;

   Dalam setiap pelaksanaan rapat Direksi, Sekretaris Perusahaan selalu hadir dan membuat risalah rapat Direksi. Sepanjang tahun 2022 telah dilaksanakan sejumlah 52 kali Rapat Direksi dan sejumlah 4 kali Rapat Direksi mengundang Dewan Komisaris;

7. Menyiapkan dokumen yang diperlukan dalam kaitannya dengan pelaksanaan transaksi atau kepengurusan Perusahaan, berupa:

   a. Surat Kuasa/*Power of Attorney*
      Sekretaris Perusahaan memastikan bahwa penerbitan Surat Kuasa Direksi kepada yang diberi wewenang telah dilakukan sesuai dengan mekanisme Perusahaan serta memastikan bahwa materi/isi Surat Kuasa telah sesuai dengan ketentuan dan perundang-undangan yang berlaku. Sebelum ditandatangani oleh Direksi, Sekretaris Perusahaan memeriksa dan melegalisasi Surat Kuasa. Sepanjang tahun 2022 telah diterbitkan sejumlah 117 *final draft* Surat Kuasa dari Direksi untuk selanjutnya diproses penandatanganan oleh masing-masing *user*.

   b. Keputusan Direksi di Luar Rapat Direksi
      Berdasarkan ketentuan Anggaran Dasar Perseroan, Direksi dapat juga mengambil keputusan yang sah dan mengikat tanpa mengadakan rapat Direksi, dengan ketentuan semua anggota Direksi telah diberitahu secara tertulis dan semua anggota Direksi memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani persetujuan tersebut. Sekretaris Perusahaan dalam hal ini memeriksa dan memastikan bahwa Keputusan yang diambil oleh anggota Direksi sesuai dengan ketentuan Anggaran Dasar Perseroan, GCG dan peraturan perundang-undangan yang berlaku khususnya mengenai Perseroan Terbatas dan Pasar Modal.

      Sepanjang tahun 2022, telah terdapat sejumlah 51 keputusan Direksi di Luar Rapat Direksi yang telah direviu dan dilegalisasi dalam bentuk *barcode* oleh unit *Corporate Secretary* untuk selanjutnya diproses penandatanganan oleh masing-masing *user*;

8. Membangun relasi dengan para pemangku kepentingan dan regulator;
   Sekretaris Perusahaan berperan menjadi penghubung antara perusahaan dengan Regulator (OJK, Kementerian BUMN, Kementerian Perhubungan, Kementerian Keuangan dll), dengan masyarakat dan pemangku kepentingan lainnya. Sekretaris Perusahaan juga membina hubungan yang baik diantaranya dengan Kementerian BUMN (sebagai Pemegang Saham Seri A Dwiwarna), Kementerian Perhubungan, Kementerian Keuangan, Kementerian Perdagangan, Direktorat Jenderal Bea dan Cukai, Badan Koordinasi Penanaman Modal (BKPM);

2022, 128 reports and information disclosures were submitted to OJK and IDX in accordance with Capital Market regulations, which were submitted through the SPE IDX system.

5. Providing input to the Board of Directors in order to comply with Capital Market provisions and the implementing regulations;
6. Attending the Board of Directors' meetings and taking minutes of the meetings;
   In every Board of Directors' meeting, the Corporate Secretary was always present and prepared the minutes of Board of Directors' meeting. Throughout 2022, 52 Board of Directors' meetings were held and a total of 4 Board of Directors' meetings were held by inviting the Board of Commissioners;
7. Preparing the necessary documents in relation to the implementation of transactions or management of the Company, in the form of:
   a. Power of Attorney
      Corporate Secretary ensured that the issuance of Board of Directors' Power of Attorney to the authorized party was carried out according to the Company's mechanism and ensured that the material/content of the Power of Attorney is in accordance with the applicable provisions of laws and regulations. The Corporate Secretary checked and validated the Power Attorney before being signed by the Board of Directors. Throughout 2022, a total of 117 final drafts of Power of Attorney from the Board of Directors were issued for subsequent signing by each user.
   b. Board of Directors' Circular Decisions
      Based on the Company's Articles of Association, the Board of Directors may also make valid and binding decisions without holding a Board of Directors' meeting, provided that all members have been notified in writing, have approved the related proposal submitted in writing, and have signed such approvals. Corporate Secretary in this regard checked and ensured that decisions made by the Board of Directors' members are according to the provisions of the Company's Articles of Association, GCG, and applicable laws and regulations, especially concerning Limited Liability Companies and the Capital Market.
      Throughout 2022, there have been a total of 51 decisions of Board of Directors in lieu of the Board of Directors Meeting that have been reviewed and legalized in the form of barcodes by the Corporate Secretary unit for subsequent signing processing by each user.
8. Establishing relationship with stakeholders and regulators.
   Corporate Secretary has a role as liaison among the Company, regulatory bodies (OJK, Ministry of SOEs, Ministry of Transportation, Ministry of Finance, etc.), the public, and other stakeholders. Corporate Secretary also builds good relationships with, among others, the Ministry of SOEs (as the Shareholder of Series A Golden Stock), Ministry of Transportation, Ministry of Finance, Ministry of Trade, Directorate General of Customs and Excise, and the Indonesia Investment Coordinating Board (BPKM);

9. Mengelola Laporan Gratifikasi dan Laporan Harta Kekayaan Pegawai dan Pejabat Garuda Indonesia;
   Sekretaris Perusahaan berperan menjadi penghubung dengan Komisi Pemberantasan Korupsi (KPK) dalam hal penyampaian dan pengelolaan laporan gratifikasi dan laporan harta kekayaan yang disampaikan oleh Pegawai dan Pejabat Garuda Indonesia.
10. Menyiapkan Daftar Khusus yang berkaitan dengan Direksi dan Dewan Komisaris, dan keluarganya dalam perusahaan yang mencakup kepemilikan saham.
    Sekretaris Perusahaan telah menyiapkan daftar khusus kepemilikan saham Direksi dan Dewan Komisaris, serta anggota keluarganya dan daftar khusus dimaksud telah ditandatangani oleh Direksi dan Dewan Komisaris dan Sekretaris Perusahaan menyimpan aslinya. Direksi dan Dewan Komisaris telah menandatangani surat pernyataan tidak ada benturan kepentingan dan tidak rangkap jabatan. Asli surat pernyataan tersebut disimpan di Sekretaris Perusahaan;

11. Membuat daftar pemegang saham Perseroan.
    Daftar pemegang saham perusahaan dikelola oleh PT Datindo Entrycom selaku perusahaan yang ditunjuk untuk mengelola daftar pemegang saham perusahaan, PT Datindo Entrycom menyampaikan laporan daftar pemegang saham perusahaan secara rutin setiap bulan kepada Sekretaris Perusahaan dan jika diminta Perseroan;
12. Bertanggung jawab dalam penyelenggaraan RUPS Perseroan.
    Sekretaris Perusahaan telah mempersiapkan dan mengkoordinasikan pelaksanaan Rapat Umum Pemegang Saham Tahunan (RUPST) dan Rapat Umum pemegang Saham Luar Biasa (RUPSLB)Perusahaan yang telah dilakukan sesuai dengan peraturan pasar modal dan Anggaran Dasar Perusahaan. Adapun pelaksanaan RUPST dan RUPSLB adalah sebagai berikut:
    a. RUPST telah dilaksanakan pada tanggal 12 Agustus 2022, dengan mata acara sebagai berikut:
       - Persetujuan Laporan Tahunan Perseroan Tahun Buku 2021, termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2021, serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya *(volledig acquit et de charge)* kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2021.
       - Penetapan tantiem untuk Direksi dan Dewan Komisaris Perseroan Tahun Buku 2021 Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) untuk anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2022.
       - Penunjukan Kantor Akuntan Publik dan/atau Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2022 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2022.

9. Managing Gratification Reports and Reports on Assets of Garuda Indonesia's Employees and Officials.
   Corporate Secretary has a role as liaison with the Corruption Eradication Commission (KPK) in delivering and managing gratification reports and reports of assets submitted by Garuda Indonesia's Employees and Officials.

10. Preparing a Special Register relating to Board of Directors, Board of Commissioners, and their families in the Company that includes share ownership.
    Corporate Secretary prepared the share ownership special register of Board of Directors, Board of Commissioners, and their family members. The special register referred to has been signed by Board of Directors and Board of Commissioners, and the Corporate Secretary keeps the original copy. Board of Directors and Board of Commissioners have signed declarations stating that are no conflicts of interests and concurrent positions. The original copies of the declarations are kept by the Corporate Secretary;
11. Maintaining the Company's Shareholders Register.
    The Shareholder Register has been maintained by PT Datindo Entrycom as the Company appointed to manage the register. PT Datindo Entrycom has routinely submitted reports on the Shareholder Register every month to the Corporate Secretary and upon the Company's request;

12. Being responsible for organizing the Company's GMS.
    Corporate Secretary has prepared and coordinated the convening of the Company's Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) which have been conducted in accordance with capital market regulations and the Company's Articles of Association. The implementation of AGMS and EGMS are as follows:
    a. The AGMS was held on August 12, 2022, with the following agenda:
       - Approval of the Company's Annual Report for 2021 Fiscal Year, including the Company's Consolidated Financial Statements and the Financial Statements of the Company's Partnership and Community Development Program as well as the Board of Commissioners' Supervisory Report for the fiscal year ended December 31, 2021, and to release and discharge of all responsibilities (volledig acquit et de charge) to all members of Board of Directors and members of Board of Commissioners for the management and supervision carried out during the fiscal year ended December 31, 2021.
       - Determination of tantiem for Board of Directors and Board of Commissioners of 2021 Fiscal Year Remuneration (Salary/Honorarium, Facilities and Benefits) for Board of Directors and Board of Commissioners of 2022 Fiscal Year.
       - Appointment of Public Accounting Firm and/or Public Accountant to Audit the Company's Financial Statements for 2022 Fiscal Year and Financial Report on the Implementation of the Company's Partnership and Community Development Program for 2022 Fiscal Year.

» Pengukuhan pemberlakukan Peraturan Menteri Badan Usaha Milik Negara (BUMN) Republik Indonesia:

» Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-11/MBU/07/2021 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara berikut seluruh perubahannya.
» Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-13/MBU/09/2021 tentang Perubahan Keenam atas Peraturan Menteri Badan Usaha Milik Negara No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara berikut seluruh perubahannya.

» Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-06/MBU/04/2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara berikut seluruh perubahannya.
» Perubahan Anggaran Dasar Perseroan.
» Perubahan Pengurus Perseroan.

b. RUPSLB tanggal 12 Agustus 2022, dengan mata acara sebagai berikut:
» Laporan Perkembangan Proses Restrukturisasi Perseroan.
» Persetujuan perpanjangan pemberian wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menyatakan kepastian jumlah modal dan jumlah saham baru hasil pelaksanaan konversi Obligasi Wajib Konversi yang telah diterbitkan pada tahun 2021 serta untuk melakukan segala tindakan yang diperlukan, termasuk menentukan waktu, cara dan jumlah peningkatan modal Perseroan.
» Perpanjangan persetujuan pemberian jaminan aset Perseroan dengan nilai lebih dari 50% (lima puluh persen) kekayaan bersih Perseroan.
» Persetujuan pengalihan kekayaan Perseroan, yang merupakan lebih dari 50% (lima puluh persen) jumlah kekayaan bersih Perseroan.

c. RUPSLB Lanjutan tanggal 14 Oktober 2022, dengan mata acara sebagai berikut:
» Persetujuan atas peningkatan modal dasar, modal ditempatkan dan modal disetor Perseroan terkait penerbitan saham baru dengan;
» Penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu; dan
» Penambahan modal tanpa memberikan Hak Memesan Efek Terlebih Dahulu sehubungan dengan konversi utang Perseroan.

d. RUPSLB tanggal 27 Desember 2022, dengan mata acara sebagai berikut:
» Perubahan Anggaran Dasar;
» Pengukuhan Pemberlakuan Peraturan Menteri BUMN RI Nomor PER-05/MBU/09/2022 tentang Penerapan Manajemen Risiko pada BUMN.

» Confirmation of the enactment of Regulation of the Minister of State-Owned Enterprises ("SOEs") of the Republic of Indonesia:
» Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of Board of Directors of State-Owned Enterprises along with all amendments.
» Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-13/MBU/09/2021 concerning the Sixth Amendment to Regulation of Minister of State-Owned Enterprises No. PER-04/MBU/2014 concerning Guidelines for Determining the Income of Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises and all amendments thereto.
» Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-06/MBU/04/2021 on Amendments to Regulation of Minister of State-Owned Enterprises No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises and all amendments.
» Amendment to the Company's Articles of Association.
» Changes in the Company's Management

b. The EGMS dated August 12, 2022, with the following agenda items:
» Progress Report on the Company's Restructuring Process.

» Approval of extension of the delegation of authority to the Company's Board of Commissioners to declare the certainty of the amount of capital and the number of new shares resulting from the conversion of Mandatory Convertible Bonds that have been issued in 2021 and to take all necessary actions, including determining the time, manner and amount of the Company's capital increase.

» Extension of approval for the provision of collateral for the Company's assets with a value of more than 50% (fifty percent) of the Company's net assets.
» Approval of the Company's assets transfer, which constitutes more than 50% (fifty percent) of the Company's net assets.

c. Continued EGMS dated October 14, 2022, with the following agenda:
» Approval of the increase in authorized capital, issued capital and paid-up capital of the Company related to the issuance of new shares with:
» Capital increase by granting Pre-emptive Rights; and

» Capital increase without Pre-emptive Rights related to the conversion of the Company's debt.

d. EGMS dated December 27, 2022, with the following agenda items:
» Amendment to the Articles of Association
» Confirmation of the Implementation of Minister of SOE Regulation Number PER-05/MBU/09/2022 on the Implementation of Risk Management in SOEs.

13. Koordinasi pengurusan izin-izin usaha perusahaan.
    Sekretaris Perusahaan membuat, mengurus dan memperpanjang izin usaha perusahaan antara lain Nomor Induk Berusaha (NIB), serta melakukan koordinasi perizinan lain yang diperlukan oleh Perusahaan melalui sistem *Online Single Submission* (OSS). Selain itu, Sekretaris Perusahaan juga melakukan pelaporan Laporan Kegiatan Penanaman Modal yang juga dilakukan melalui sistem OSS.
14. Mengkoordinir pelaksanaan pengukuran penerapan GCG

    Pengukuran atas penerapan GCG dilakukan secara berkala setiap tahunnya, dengan metode penilaian/*assessment* dan *review*/evaluasi secara *self assessment* secara bergantian. Pengukuran atas penerapan GCG ini merupakan salah satu KPI Perseroan. Sekretaris Perusahaan harus memastikan bahwa hasil pengukuran atas penerapan GCG sudah diperoleh sebelum RUPS Tahunan. Pada tahun 2022, Perusahaan telah melaksanakan penilaian atas penerapan GCG Perusahaan dan melaporkan hasilnya dalam RUPS Tahunan.

15. Koordinasi dalam proses penambahan modal Perseroan.
    Sejalan dengan program restrukturisasi Perseroan, pada tahun 2022 Perseroan telah melaksanakan proses Penambahan Modal dengan Hak Memesan Efek terlebih Dahulu (HMETD) dimana di dalamnya termasuk penambahan Penyertaan Modal Negara (PMN), dan Penambahan Modal Tanpa Hak Memesan Efek terlebih Dahulu (PMTHMETD) yang merupakan konversi atas utang kreditur dan Obligasi Wajib Konversi (OWK). Dalam proses ini Sekretaris Perusahaan turut dalam Tim Privatisasi yang beranggotakan dan unit terkait dan Kementerian BUMN RI, Kementerian Keuangan RI, dan Kementerian Koordinator Bidang Perekonomian RI. Sekretaris Perusahaan bertanggung jawab atas seluruh proses persetujuan atas transaksi Penambahan Modal ini dari Pemerintah dan Kementerian terkait, termasuk persetujuan dari Otoritas Jasa Keuangan (OJK).

UNIT AUDIT INTERNAL

Audit Internal Perseroan dibentuk berdasarkan pasal 67 Undang-Undang No. 19 tanggal 19 Juni 2003 tentang Badan Usaha Milik Negara (BUMN) dan Peraturan Otoritas Jasa Keuangan (POJK) No. 56/POJK.04/2015 tentang Kerangka Unit Audit Internal. Yang dimaksud dengan Audit Internal adalah suatu kegiatan pemberian keyakinan (*assurance*) dan konsultasi yang bersifat independen dan objektif, bertujuan untuk meningkatkan nilai dan memperbaiki operasional Perseroan melalui pendekatan yang sistematis dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan proses tata kelola perusahaan.

Selain itu, sesuai Peraturan Menteri BUMN No. PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara Pasal 28, bahwa Direksi BUMN wajib menyelenggarakan pengawasan internal yang dilakukan dengan:

1. Membentuk Satuan Pengawasan Intern;
2. Membuat Piagam Pengawasan Intern.

13. Coordination of the Company's business licenses.
    Corporate Secretary prepares, manages and extends the Company's business licenses, including the Business Identification Number (NIB), and coordinates other licenses required by the Company through the Online Single Submission (OSS) system. In addition, the Corporate Secretary also reports the Investment Activity Report which is also carried out through the OSS system.
14. Coordinating the implementation of GCG implementation measurement.
    Measurement of GCG implementation is carried out periodically every year, using the assessment method and self-assessment review/evaluation in turn. Measurement of GCG implementation is one of the Company's KPIs. Corporate Secretary must ensure that the measurement results on the implementation of GCG have been obtained before the Annual GMS. In 2022, the Company has carried out an assessment of the Company's GCG implementation and reported the results at the Annual GMS.
15. Coordination in the Company's capital increase process
    In line with the Company's restructuring program, in 2022 the Company has carried out the Capital Increase process with Pre-emptive Rights (HMETD) which includes the addition of State Capital Participation (PMN), and Capital Increase without Pre-emptive Rights (PMTHMETD) which is the conversion of creditor debt and Mandatory Convertible Bonds (OWK). In this process, the Corporate Secretary participated in the Privatization Team consisting of the relevant units and the Ministry of SOEs, the Ministry of Finance, and the Coordinating Ministry for Economic Affairs. The Corporate Secretary is responsible for the entire approval process of this Capital Increase transaction from the Government and related Ministries, including approval from the Financial Services Authority (OJK).

INTERNAL AUDIT UNIT

The Company's Internal Audit was established based on Article 67 of Law No. 19 dated June 19, 2003 on State-Owned Enterprises (SOEs) and Financial Services Authority Regulation (POJK) No. 56/POJK.04/2015 on the Framework of Internal Audit Unit. Internal Audit is an activity providing assurance as well as independent and objective consultation with the purpose to increase value and to improve the Company's operations through a systematic approach by evaluating and increasing the effectiveness of risk management, internal control, and corporate governance processes.

Additionally, in accordance with the SOE Ministerial Regulation No. PER-01/MBU/2011 on the Implementation of Good Corporate Governance in State-Owned Enterprises Article 28, the Board of Directors of SOEs must exercise internal supervision by:

1. Establishing Internal Audit Unit;
2. Drafting Internal Audit Charter.

Fungsi pengawasan internal sebagaimana dimaksud antara lain meliputi:

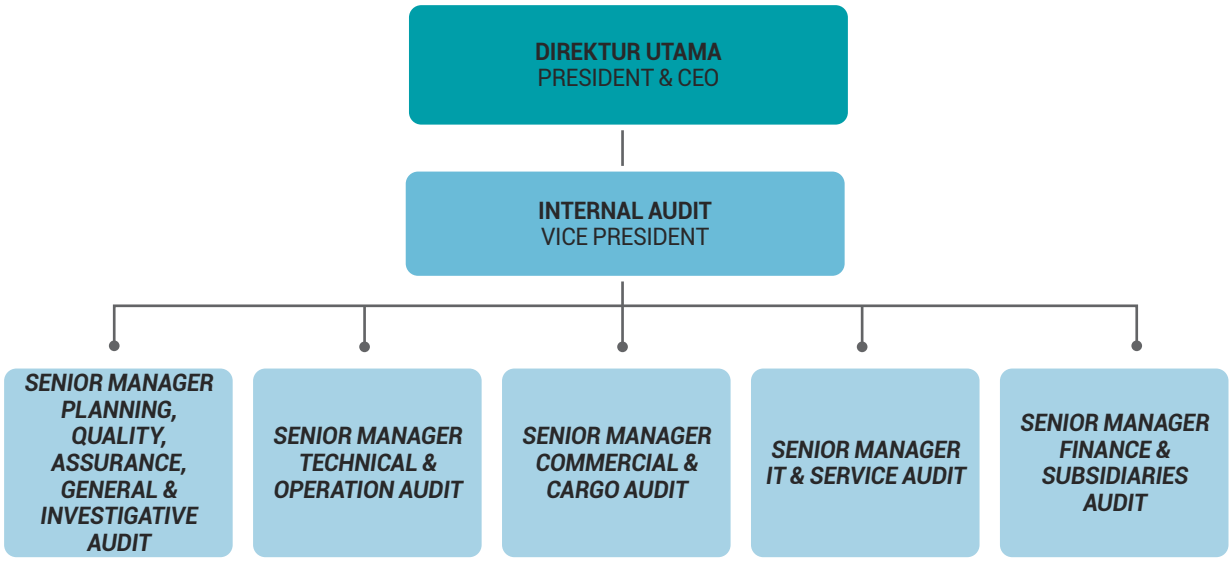
1. Evaluasi atas efektivitas pelaksanaan pengendalian internal, manajemen risiko dan proses tata kelola perusahaan, sesuai dengan peraturan perundang-undangan dan kebijakan Perseroan;
2. Pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, operasional, sumber daya manusia, pengamanan aset Perseroan, teknologi informasi dan kegiatan lainnya.

The internal audit functions among others include:

1. Evaluating the effectiveness of implementation of internal control, risk management, and corporate governance process, according to the laws and regulations and Company's policies;
2. Examining and assessing the efficiency and effectiveness in sectors of finance, operations, human resources, safeguarding of the Company's assets, information technology, and other activities.

STRUKTUR ORGANISASI UNIT AUDIT INTERNAL

INTERNAL AUDIT UNIT ORGANIZATIONAL STRUCTURE



KEDUDUKAN UNIT AUDIT INTERNAL DALAM STRUKTUR ORGANISASI

Anggota Audit Internal merupakan profesional berpengalaman yang memenuhi kriteria independensi dan kompetensi lainnya, yang tersusun pada peraturan yang berlaku. Unit Audit Internal bertanggung jawab langsung terhadap Direktur Utama dengan lingkup dan fungsi pekerjaan meliputi *Planning, Quality Assurance, General & Investigative Audit; Technical & Operation Audit; Commercial & Cargo Audit; IT & Service Audit*; dan *Finance & Subsidiaries Audit.*

INTERNAL AUDIT UNIT POSITION IN THE ORGANIZATIONAL STRUCTURE

Internal Audit members are experienced professionals who meet the independence criteria and other competencies, which are compiled in the applicable regulations. Internal Audit Unit is directly responsible to the President & CEO with the scope and function of work including Planning, Quality Assurance, General & Investigative Audit, Technical & Operation Audit, Commercial & Cargo Audit, IT & Service Audit, and Finance & Subsidiaries Audit.

PROFIL KEPALA UNIT AUDIT INTERNAL

HEAD OF INTERNAL AUDIT UNIT PROFILE

Mohamad Tohir
Vice President Internal Audit

Kewarganegaraan Nationality	**Warga Negara Indonesia** Indonesian Citizen
Domisili Domicile	**Bogor**
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	**Bogor 15 Mei 1968, 54 tahun** Bogor, May 15, 1968, 54 years old
Riwayat Pendidikan Education	• **Sarjana dalam bidang Manajemen dari Universitas Terbuka Jakarta, tahun 1996** • **Pasca Sarjana-Magister *Management* dalam bidang Manajemen Keuangan dari Sekolah Tinggi Management IMMI Jakarta, pada tahun 2002.** • Bachelor of Management, Indonesia Open University, Jakarta, in 1996 • Post Graduate - Master of Management in Finance Management from Sekolah Tinggi Management IMMI Jakarta, in 2002
Pengalaman Kerja Work Experience	• ***Vice President* Internal Audit PT GMF AeroAsia Tbk (17 Sep 2020-8 Sep 2021)** • ***Senior Manager Commercial* & Cargo Audit PT Garuda Indonesia (Persero) Tbk** • **(04 Jun 2020-16 Sep 2020)** • ***Senior Manager Commercial & Service* Audit Investigation Audit PT Garuda Indonesia (Persero) Tbk (12 Mar 2020-03 Jun 2020)** • ***Senior Manager* SBU & *Subsidiaries* Audit PT Garuda Indonesia (Persero) Tbk** • **(01 Aug 2015-11 Mar 2020)** • ***Senior Manager* EDP & SBU Audit PT Garuda Indonesia (Persero) Tbk (01 Mei 2015-31 Jul 2015)** • ***Team Leader Auditor* PT Garuda Indonesia (Persero) Tbk (23 Mar 2010-01 Mei 2015)** • ***Senior Auditor* PT Garuda Indonesia (Persero) Tbk (01 Feb 2001-25 Mar 2010)** • ***Junior Auditor* PT Garuda Indonesia (Persero) Tbk (01 Jul 1999-31 Jan 2001)** • ***Reservation Staff Branch Office* Jakarta (01 Sep 1997-31 Jun 1999)** • **Swisair & IATP Pooling *Administration* Staff GMF (12 Jun 1996-31 Aug 1997)** • ***Technical Administration Staff* GMF (01 Mei 1989-11 Jun 1996)** • Vice President Internal Audit of PT Garuda Indonesia (Persero) Tbk (October 2021-present) • Vice President Internal Audit of PT GMF AeroAsia Tbk (September 2020-September 2021) • Senior Manager Commercial & Service Audit of PT Garuda Indonesia (Persero) Tbk (2019-2020) • Senior Manager Cargo & Investigation Audit of PT Garuda Indonesia (Persero) Tbk (2018-2019) • Senior Manager SBU & Subsidiaries Audit of PT Garuda Indonesia (Persero) Tbk (2015-2018) • Team Leader Auditor of PT Garuda Indonesia (Persero) Tbk (2008-2015) • Senior Auditor of PT Garuda Indonesia (Persero) Tbk (2001-2008) • Junior Auditor of PT Garuda Indonesia (Persero) Tbk (1999-2001) • Reservation Staff of Branch Office Jakarta of PT Garuda Indonesia (Persero) Tbk (1997-1999) • Swisair & IATP Pooling Administration Staff of PT GMF AeroAsia Tbk (1996-1997) • Technical Administration Staff of PT GMF AeroAsia Tbk (1989-1996)
Sertifikasi Certifications	• ***Qualified Internal Audit* (QIA) dari National Board PPAM (YPIA), Indonesia** • ***Certified Fraud Examiner* (CFE) dari Association Certified Fraud Examiners (ACFE) Austin, USA** • Qualified Internal Audit (QIA) from National Board MISP (YPIA), Indonesia • Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners (ACFE) Austin, USA
Riwayat Penunjukan Appointment History	**Mulai menjabat sejak bulan Oktober 2021 berdasarkan Surat Keputusan Nomor JKTDZ/SKEP/50050/2021** Started holding the position as of October 2021 based on the Decision Letter No. JKTDZ/SKEP/50050/2021

PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN KEPALA UNIT AUDIT INTERNAL

Pengangkatan dan pemberhentian Kepala Unit Audit Internal diatur dalam Piagam Audit Internal dengan ketentuan sebagai berikut:

1. Kepala Unit Audit Internal diangkat dan diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris;
2. Direktur Utama dapat memberhentikan kepala Unit Audit Internal, setelah mendapat persetujuan Dewan Komisaris, jika kepala Unit Audit Internal tidak memenuhi persyaratan sebagai auditor Unit Audit Internal sebagaimana diatur dalam peraturan ini dan atau gagal atau tidak cakap menjalankan tugas;
3. Setiap pengangkatan, penggantian, atau pemberhentian kepala Unit Audit Internal diberitahukan kepada OJK.

INTERNAL AUDIT *CHARTER*

Perseroan telah memiliki Piagam Audit Internal (*Internal Audit Charter*) yang di dalamnya memuat mengenai:

1. Struktur dan Kedudukan;
2. Tugas, Wewenang, Tanggung jawab dan Kewajiban;
3. Kode Etik Unit Audit Internal;
4. Standar Pelaksanaan Fungsi Audit Internal.

Pengesahan Piagam Audit Internal ini dilakukan oleh Bapak Irfan Setiaputra selaku Direktur Utama dan Bapak Triawan Munaf selaku Komisaris Utama PT Garuda Indonesia (Persero) Tbk di Jakarta pada tanggal 27 Februari 2020.

Piagam Audit Internal tersebut juga mencakup hubungan kelembagaan antara Unit Audit Internal dengan Komite Audit dan Auditor Eksternal sebagaimana ditetapkan dan ditandatangani oleh Direktur Utama dan Komisaris Utama. Adapun penyusunan Piagam Audit Internal telah mengacu pada POJK dan *International Standard for The Professional Practice of Internal Auditing* dan termasuk definisi Internal Audit, Kode Etik, dan Standar-Standar.

TUGAS DAN TANGGUNG JAWAB UNIT AUDIT INTERNAL

Tugas dan Tanggung Jawab Unit Audit Internal yang menjalankan fungsi Audit Internal sebagaimana tercantum dalam Piagam Audit Internal adalah sebagai berikut:

1. Melakukan pemeriksaan untuk memastikan bahwa pengendalian internal, manajemen risiko, dan proses tata kelola perusahaan telah berjalan dan sesuai dengan peraturan yang berlaku;
2. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, pengamanan aset, teknologi informasi dan kegiatan lainnya;
3. Berfungsi sebagai konsultan, fasilitator dan katalisator untuk membantu Manajemen dan *Auditee* dalam mencapai tujuan Perseroan sekaligus menjadi mitra kerja bagi Auditor Eksternal (BPK, BPKP, KAP) dan Komite Audit dalam menjalankan fungsi pengawasan;
4. Memberikan saran perbaikan yang obyektif tentang kegiatan yang diperiksa, membuat laporan hasil pemeriksaan dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris c.q. Komite Audit.

APPOINTMENT AND DISMISSAL OF HEAD OF INTERNAL AUDIT UNIT

The appointment and dismissal of the Internal Audit Unit Head is regulated in the Internal Audit Charter under the following conditions:

1. The Internal Audit Unit Head is appointed and dismissed by the President & CEO with approval from the Board of Commissioners;
2. The President & CEO can dismiss the Internal Audit Unit Head after obtaining approval from the Board of Commissioners in the event that the Internal Audit Unit Head does not meet the requirements as an Auditor of Internal Audit Unit as stipulated in the regulations and/or fails or is incapable of carrying out the duties;
3. Every appointment, replacement, or dismissal of the Internal Audit Unit Head is notified to the OJK.

INTERNAL AUDIT CHARTER

The Company already has an Internal Audit Charter which contains:

1. Structure and Position;
2. Duties, Authorities, Responsibilities and Obligations;
3. Internal Audit Unit Code of Conduct;
4. Internal Audit Function Implementation Standards.

The ratification of this Internal Audit Charter was carried out by Irfan Setiaputra as President & CEO and Triawan Munaf as President Commissioner of PT Garuda Indonesia (Persero) Tbk in Jakarta on February 27, 2020.

The Internal Audit Charter also covers institutional relationship between the Internal Audit, Audit Committee, and External Auditor as determined and signed by the President & CEO and President Commissioner. The drafting of Internal Audit Charter referred to OJK Regulations and International Standards for the Professional Practice of Internal Auditing and included the definition of Internal Audit Unit, Code of Conduct, and Standards.

INTERNAL AUDIT UNIT DUTIES AND RESPONSIBILITIES

Duties and Responsibilities of Internal Audit Unit that carries out the Internal Audit function as stated in the Internal Audit Charter are as follows:

1. Examining to ensure that internal control, risk management, and corporate governance processes are in place and in accordance with the applicable regulations;
2. Examining and assessing the efficiency and effectiveness in the fields of finance, accounting, operations, human capital, marketing, asset safeguarding, information technology, and other activities;
3. Functioning as a consultant, facilitator, and catalyst to assist the Management and Auditee in achieving the Company's goals while at the same time becoming a partner for the External Auditors (BPK, BPKP, and KAP) and the Audit Committee in carrying out the supervisory function;
4. Providing objective suggestions for improvements on the activities examined, preparing reports on audit results, and submitting the reports to the President & CEO and Board of Commissioners c.q. Audit Committee.

5. Memantau dan mengevaluasi pelaksanaan tindak lanjut perbaikan yang telah disarankan baik oleh Unit Audit Internal maupun Auditor Eksternal dan melaporkannya kepada Direktur Utama, dengan tembusan kepada Dewan Komisaris c.q. Komite Audit.

KEWENANGAN UNIT AUDIT INTERNAL

Unit Audit Internal memiliki wewenang yang diatur pada Piagam Audit Internal, yaitu sebagai berikut:

1. Mengakses seluruh informasi yang relevan tentang Perseroan terkait dengan tugas dan fungsinya;
2. Melakukan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/atau Komite Audit;
3. Mengadakan rapat secara berkala dan insidentil dengan Direktur Utama, Dewan Komisaris, dan/atau Komite Audit;
4. Melakukan koordinasi dengan Auditor Eksternal.

5. Monitor and evaluate the implementation of follow-up improvements that have been suggested by both Internal Audit Unit and External Auditor and report them to the President & CEO, with a copy to the Board of Commissioners c.q. Audit Committee

INTERNAL AUDIT AUTHORITIES

Internal Audit Unit has the authority regulated in the Internal Audit Charter as follows:

1. Access all relevant information about the Company in relation to its duties and functions;
2. Communicate directly with the Board of Directors, Board of Commissioners, and/or Audit Committee;
3. Hold regular or incidental meetings with the President & CEO, Board of Commissioners, and/or Audit Committee;
4. Coordinate with External Auditor.

PROGRAM PENINGKATAN KOMPETENSI UNIT AUDIT INTERNAL

AUDIT COMMITTEE COMPETENCY DEVELOPMENT PROGRAM

Nama Name	**Jabatan** Position	**Jenis dan Materi Pengembangan Kompetensi /Pelatihan** Competency Development/Training Material	**Waktu dan Tempat Pelaksanaan** Time and Place	**Penyelenggara** Organizer
M. Tohir	VP Internal Audit	Rakor "Kawal Produk dalam Negeri untuk Bangsa Mandiri" Coordination Meeting "Guarding Domestic Products for the Independent Nation"	2022, *Online Webinar*	BPKP
		Web Seminar Penguatan Kapabilitas Auditor Internal Pemerintahan Pasca Pandemi COVID-19 Melalui Sertifikasi QGIA Web Seminar on Strengthening Government Internal Auditor Capabilities Post-COVID-19 Pandemic Through QGIA Certification	2022, Online Webinar	YPIA
		Webinar Developing a Roadmap For Climate Resilience	2022, Online Webinar	BPKP
		Bincang Antl *Fraud Online "Ethical Dilemmas"* *Anti-Fraud Online Talk "Ethical Dilemmas"*	2022, Online Webinar	ACFE Indonesia
		Build a Culture of Risk Awareness and Integrated Risk Management to Create Good Corporate Governance	2022, Online Webinar	*Airlangga Executive Education Center*
		Corporate Culture "Leading by Values" dan *"The Garuda Way"* *Corporate Culture "Leading by Values" and "The Garuda Way"*	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia
Ardono Sepdantyo Yudo	SM Commercial & Cargo Audit	*Qualified Internal Auditor (QIA)*	27 Oktober 2022 October 27, 2022	YPIA
		Certified Practitioner of Internal Audit	Jakarta, 24 Juni 2022 Jakarta, June 24, 2022	Lembaga Sertifikasi Profesi Yayasan Pendidikan Internal Audit Professional Certification Institution Internal Audit Education Foundation
		Standar Audit Internal & Kode Etik Profesi	25-26 Juli 2022, *Online Workshop* July 25-26, 2022, Online Workshop	PPIA-YPIA
		Corporate Culture "Leading by Values" dan "The Garuda Way"	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia
		Sailing the Multiverse of Uncertainty	25 Agustus 2022, *Zoom Webinar* August 25, 2022, Zoom Webinar	GRC Summit

Nama Name	**Jabatan** Position	**Jenis dan Materi Pengembangan Kompetensi /Pelatihan** Competency Development/Training Material	**Waktu dan Tempat Pelaksanaan** Time and Place	**Penyelenggara** Organizer
Edi Kuncoro	Expert	*Corporate Culture "Leading by Values"* dan *"The Garuda Way"* Corporate Culture "Leading by Values" and "The Garuda Way	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia
		Build a Culture of Risk Awareness and Integrated Risk Management to Create Good Corporate Governance	2022, *Online Webinar* 2022, Online Webinar	*Airlangga Executive Education Center*
Handoyo Jati	SM IT & Service Audit	*Sailing the Multiverse of Uncertainty*	25 Agustus 2022, *Zoom Webinar* August 25, 2022, Zoom Webinar	GRC Summit
		ERM Workshop for Performance Risk Officer	6 Oktober 2022, Tatap Muka October 6, 2022, Offline	Garuda Indonesia
		Corporate Culture "Leading by Values" dan *"The Garuda Way"* Corporate Culture "Leading by Values" and "The Garuda Way"	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia
Dea Anjani	Team Leader	Tingkat Komponen Dalam Negeri (TKDN) Dalam Proses/Pelaksanaan Pengadaan Barang dan Jasa Domestic Component Level (TKDN) in the Process/Implementation of Procurement of Goods and Services	18-19 Agustus 2022, GITC August 18-19, 2022, GITC	PT Sucofindo
		Sailing the Multiverse of Uncertainty	25 Agustus 2022, *Zoom Webinar* August 25, 2022, Zoom Webinar	GRC Summit
		Corporate Culture "Leading by Values" dan *"The Garuda Way"* Corporate Culture "Leading by Values" and "The Garuda Way	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia
Muldina Andam Dewi	Team Leader	*Corporate Culture "Leading by Values"* dan *"The Garuda Way"* Corporate Culture "Leading by Values" and "The Garuda Way	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia
		Peluit Integritas (Pembelajaran Interaktif untuk Pengelolaan WBS Pengaduan Korupsi) Integrity Whistle (Interactive Learning for Corruption Complaint WBS Management)	10-13 Oktober 2022, *Zoom Webinar* October 10-13, 2022, Zoom Webinar	KPK
		Trends & Challenges Internal Audit	2022, *Zoom Webinar*	YPIA
S.T Rensius	Team Leader	*Corporate Culture "Leading by Values"* dan *"The Garuda Way"* Corporate Culture "Leading by Values" and "The Garuda Way	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia

Nama Name	Jabatan Position	Jenis dan Materi Pengembangan Kompetensi /Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Taufik Nurrahman	Internal Auditor	*Sailing the Multiverse of Uncertainty*	25 Agustus 2022, Zoom Webinar August 25, 2022, Zoom Webinar	GRC Summit
		Corporate Culture "Leading by Values" dan *"The Garuda Way"* Corporate Culture "Leading by Values" and "The Garuda Way	20 Juli 2022, Tatap Muka July 20, 2022, Offline	Garuda Indonesia
		Dasar – Dasar Audit Fundamentals of Audit	6-15 Juni 2022, *Online Training* June 6-15, 2022, Online Training	Pusat Pengembangan Akuntansi dan Keuangan (PPAK) Center for Development of Accounting and Finance (PPAK)
		Tingkat Komponen Dalam Negeri (TKDN) Dalam Proses/Pelaksanaan Pengadaan Barang dan Jasa Domestic Component Level (TKDN) in the Process/Implementation of Procurement of Goods and Services	18-19 Agustus 2022, GITC August 18-19, 2022, GITC	PT Sucofindo
Sri Yulianti Tagoe	Internal Auditor	Dasar – Dasar Audit Fundamentals of Audit	6-15 Juni 2022, *Online Training* June 6-15, 2022, Online Training	Pusat Pengembangan Akuntansi dan Keuangan (PPAK) Center for Development of Accounting and Finance (PPAK)
		Teknis Pengawasan Intern Peningkatan Penggunaan Produksi Dalam Negeri (P3DN) di Lingkungan BUMN Internal Supervision Techniques for Increasing the Use of Domestic Production (P3DN) within SOEs	28 Juni 2022, *Zoom Webinar* June 28, 2022, Zoom Webinar	PT Sucofindo
		Peluit Integritas (Pembelajaran Interaktif untuk Pengelolaan WBS Pengaduan Korupsi) Integrity Whistle (Interactive Learning for Corruption Complaint WBS Management)	10-13 Oktober 2022, *Zoom Webinar* October 10-13, 2022, Zoom Webinar	KPK
		E-Learning Pengetahuan Antikorupsi Dasar dan Integritas (PADI) untuk Umum Basic Anti-Corruption Knowledge and Integrity (PADI) E-Learning for the Public	14 Oktober 2022, *Zoom Webinar* October 14, 2022, Zoom Webinar	KPK
Sudjana	Internal Auditor	*Corporate Culture "Leading by Values"* dan *"The Garuda Way"* Corporate Culture "Leading by Values" and "The Garuda Way	30 Juni 2022, Garuda Sentra Operasi 2 June 30, 2022, Garuda Sentra Operation 2	Garuda Indonesia
Melani Fajarwati	Internal Auditor	*Financial Auditing for Internal Auditors*	12-13 Desember 2022, *Zoom Webinar* December 12-13, 2022, Zoom Webinar	Institute of Internal Auditors Indonesia (IIA)

KOMPOSISI PERSONIL UNIT AUDIT INTERNAL

Jumlah pegawai Unit Internal Audit per Desember 2022 adalah 12 pegawai yang terdiri dari:

INTERNAL AUDIT UNIT PERSONNEL COMPOSITION

The number of employees of Internal Audit Unit as of December 2022 is 12 employees consisting of:

Jabatan Position	Jumlah Total
Vice President	1
Corporate Expert	1
Senior Manager	2
Auditor	8
Jumlah Total	**12**

SERTIFIKASI PROFESI PERSONIL UNIT AUDIT INTERNAL

Dalam rangka meningkatkan keahlian profesi auditor internal agar selaras dengan lingkungan Perseroan sebagai *global player,* saat ini sebagian *Auditor* Internal Perseroan telah memiliki sertifikasi profesi audit bertaraf nasional yaitu *Qualified Internal Auditor* (QIA) dan sertifikasi profesi audit bertaraf Internasional yaitu *Certified Fraud Examiner* (CFE).

Secara bertahap, auditor internal yang ada diwajibkan mengikuti pelatihan profesi audit bertaraf nasional dan internasional serta seminar-seminar yang menunjang profesi. Pada tahun 2022, rekapitulasi kualifikasi dan sertifikasi Unit Audit Internal adalah sebagai berikut:

INTERNAL AUDIT UNIT PERSONNEL PROFESSIONAL CERTIFICATION

In order to improve the professional expertise of internal auditors to be in line with the Company's environment as a global player, currently some of the Company's Internal Auditors already have national audit professional certification, namely Qualified Internal Auditor (QIA) and international audit professional certification, namely Certified Fraud Examiner (CFE).

Gradually, existing internal auditors are required to attend national and international audit professional training and seminars that support the profession. In 2022, the recapitulation of qualifications and certifications of Internal Audit Unit is as follows:

Sertifikasi Certifications	**Jumlah Pegawai** Total Employees
Certified Fraud Examiner (CFE)	1
Qualified Internal Auditor (QIA)	6

KODE ETIK AUDITOR

Kode etik Unit Audit Internal yang terdapat pada Piagam Audit Internal mengatur prinsip dasar perilaku, yang dalam pelaksanaannya memerlukan pertimbangan yang seksama dari masing-masing Auditor. Pelanggaran terhadap kode etik dapat mengakibatkan yang bersangkutan diberi sanksi berupa peringatan, dipindahkan dari jabatannya sebagai Auditor hingga diberhentikan dari Perseroan.

Dalam melaksanakan tugas-tugasnya, Unit Audit Internal harus mengacu kepada:

1. Piagam Audit Internal;
2. Audit Internal *Professional Standards* (Norma Pemeriksaan);
3. Internal Audit Manual dan Standard Operating Prosedure (SOP) pemeriksaan internal.

Prinsip-prinsip perilaku yang wajib dilakukan oleh Auditor adalah sebagai berikut:

1. Integritas (*Integrity*)
   Auditor Internal memiliki integritas dengan membangun kepercayaan *(trust)* yang menjadi dasar untuk membuat pendapat *Judgment)* yang handal.
2. Objektivitas (*Objectivity*)
   Auditor Internal menunjukkan Objektivitas yang tinggi sesuai dengan standar dalam mengumpulkan, mengevaluasi dan mengkomunikasikan informasi tentang aktivitas atau proses yang sedang diperiksa. Auditor Internal melakukan penilaian secara seimbang *(balanced)* dengan memperhatikan semua keadaan yang relevan dan tidak dipengaruhi oleh kepentingan pribadi atau orang lain dalam membuat pendapat *(Judgment).*
3. Kerahasiaan (*Confidentiality*)
   Auditor Internal menghormati nilai dan kepemilikan atas informasi yang diterima dan tidak mengungkapkan informasi tersebut tanpa otorisasi dari yang berwenang, kecuali terdapat kewajiban hukum atau profesi untuk mengungkapkan informasi tersebut.
4. Kompetensi (*Competency*)
   Auditor Internal menggunakan secara optimal pengetahuan, keahlian, dan pengalaman yang dimilikinya dalam melaksanakan tugas pemeriksaan.

AUDITOR'S CODE OF CONDUCT

The Internal Audit Unit's code of conduct contained in the Internal Audit Charter regulates the basic principles of behavior, which in its enforcement requires careful consideration from each Auditor. Violations of the code of conduct may result in the person being sanctioned in the form of a warning, transferred from the position as an Auditor, and to the extent of being dismissed from the Company.

In carrying out its duties, Internal Audit Unit must refer to:

1. Internal Audit Charter;
2. Internal Audit Professional Standards (Examination Norms);
3. Internal Audit Manual and Standard Operating Procedure (SOP) for internal inspection.

The behavioral principles required to be applied by Auditors are as follows:

1. Integrity
   Internal Auditor has the integrity by building trust as the basis for making reliable judgments.

2. Objectivity
   Internal Auditor demonstrates high objectivity in accordance with the standards in gathering, evaluating, and communicating information about the activity or process being audited. Internal Auditor carries out a balanced assessment by taking into account all relevant circumstances and is not influenced by personal or other interests in making judgment.

3. Confidentiality
   Internal Auditor respects the value and ownership of information received and does not disclose the information without authorization from the authorities, unless there is a legal or professional obligation to disclose such information.

4. Competency
   Internal Auditor makes optimal use of knowledge, expertise, and experience in carrying out audit duties.

Selain itu, Auditor internal harus memegang teguh dan mematuhi standar perilaku berikut ini:

1. Berperilaku dan bersikap jujur, obyektif dan cermat dalam melaksanakan tugas;
2. Memiliki integritas dan loyalitas tinggi terhadap profesi, Perseroan dan Unit Audit Internal;
3. Menghindari kegiatan atau perbuatan yang merugikan atau patut diduga dapat merugikan profesi auditor internal atau Perseroan;
4. Menghindari aktivitas yang bertentangan dengan kepentingan Perseroan atau yang mengakibatkan tidak dapat melakukan tugas dan kewajiban secara obyektif;
5. Tidak menerima pemberian dalam bentuk apapun dan dari siapapun, baik langsung maupun tidak langsung, termasuk dari *auditee*, klien, *customer*, pemasok, rekanan dan atau pihak yang berkepentingan dengan Perseroan;
6. Mematuhi sepenuhnya Standar Profesional Internal Auditor, kebijakan Perseroan, dan peraturan perundang-undangan yang berlaku;
7. Memelihara dan mempertahankan moral dan martabat sebagai auditor internal;
8. Tidak memanfaatkan informasi yang diperoleh untuk kepentingan atau keuntungan pribadi atau hal lain yang dapat menimbulkan atau patut diduga dapat menimbulkan kerugian bagi Perseroan dengan alasan apapun;
9. Melaporkan semua hasil pemeriksaan yang material dengan mengungkapkan kebenaran sesuai fakta yang ada dan tidak menyembunyikan hal yang dapat merugikan Perseroan dan atau dapat berakibat melanggar hukum.

LAPORAN SINGKAT PELAKSANAAN KEGIATAN INTERNAL AUDIT TAHUN 2022

Pada Tahun 2022, Unit Audit Internal telah menetapkan Program Kerja Pengawasan Tahunan (PKPT) berbasis risiko dengan mengakomodasi isu-isu penting yang diperoleh dari program Perseroan tahun berjalan, profil risiko Perseroan terbaru, serta permintaan khusus Komite Audit dan Direksi. Selain itu, *Vice President* Internal Audit juga menetapkan Anggaran Pemeriksaan Tahunan. Dalam melaksanakan tugasnya, VP Internal Audit memiliki akses untuk memeriksa dokumen, pencatatan, personal, dan fisik kekayaan Perseroan di seluruh unit kerja guna mendapatkan data dan informasi yang berkaitan dengan pelaksanaan tugas audit. Di samping itu, VP Internal Audit juga berkewajiban menerapkan nilai-nilai budaya Perseroan dalam setiap aktivitas di lingkungan kerjanya dan konsisten melakukan pembinaan serta pengawasan terhadap implementasinya pada seluruh SDM di unit kerjanya.

Unit Internal Audit telah merealisasikan Program Kerja Pengawasan Tahunan (PKPT) untuk periode tahun 2022 sebanyak 8 program pemeriksaan. Adapun secara keseluruhan atas laporan hasil pengawasan oleh Audit Internal yang diterbitkan selama tahun 2022 terdapat sebanyak 6 laporan, termasuk di dalamnya program pemeriksaan tahunan, kegiatan reviu, serta pemeriksaan khusus dalam rangka menindaklanjuti laporan pengaduan yang berasal dari *Whistleblowing System* (WBS) dan media laporan lainnya yang merupakan sarana yang disediakan perusahaan untuk menerima laporan dan pengaduan, baik yang berasal dari karyawan maupun masyarakat.

In addition, Internal Auditor must uphold and adhere to the following standards of behavior:

1. Behaving and being honest, objective, and careful in carrying out the task;
2. Having high integrity and loyalty towards the profession, the Company, and the Internal Audit Unit;
3. Avoiding activities or actions that are detrimental or reasonably suspected to be detrimental to the profession of internal auditors or the Company;
4. Avoiding activities that are contrary to the interests of the Company or that result in being unable to perform duties and obligations objectively;
5. Not accepting gifts in any form and from anyone, either directly or indirectly, including from auditees, clients, customers, suppliers, partners, and or parties interested in the Company;
6. Fully complying with Internal Auditor Professional Standards, the Company's policies, as well as applicable laws and regulations;
7. Keeping up and maintaining morale and dignity as an internal auditor;
8. Not using information obtained for personal interests or benefits or other things that could cause or reasonably be expected to cause harm to the Company for any reason;
9. Reporting all material audit results by revealing the truth in accordance with the facts and not hiding matters that can harm the Company and or may result in violation of the law.

BRIEF REPORT OF INTERNAL AUDIT ACTIVITIES IN 2022

In 2022, Internal Audit Unit established a risk-based Annual Supervision Work Program (PKPT) by accommodating important issues obtained from the current year's Company's program, the latest Company's risk profile, and the special requests of Audit Committee and Board of Directors. In addition, Vice President Internal Audit also set an Annual Audit Budget. In carrying out its duties, VP Internal Audit has access to audit documents, records, personal, and physical assets of the Company in all work units in order to obtain data and information relating to the performance of audit tasks. In addition, VP Internal Audit also has the obligation to apply corporate cultural values in every activity in the work environment and consistently provides guidance and supervision of the implementation in all HR in the work units.

Internal Audit Unit has realized the Annual Audit Work Program (PKPT) in 2022 consisting of 8 audit programs. Overall, there were 6 reports on the results of Internal Audit supervision issued during 2022, including annual audit programs, review activities, and special audits in order to follow up on complaint reports originating from the Whistleblowing System (WBS) and other reporting media which are facilities provided by the Company to receive reports and complaints, both from employees and the community.

Selain menjalankan program kerja pemeriksaan, Unit Audit Internal juga melaksanakan program kerja lainnya yang meliputi kegiatan sebagai berikut:

1. Melaksanakan *Sharing Session* atas pengalaman yang didapat selama proses pelaksanaan audit maupun pengetahuan yang didapat selama mengikuti pendidikan/pelatihan;
2. Melakukan pembaruan terhadap Internal Audit Manual;
3. Melakukan *monitoring* risiko Audit Internal per kuartal;
4. Pengawasan Kepatuhan Penerapan dan Keefektifan Kebijakan TKDN;
5. *Quality Assurance* atas *Compliance Checklist* Pasca Homologasi;
6. *Review* Dokumen Proses Negosiasi dengan Pihak *Lessor* dan *Manufacture* sampai tanggal Homologasi;
7. *Review* atas Pendanaan Khusus Restorasi Pesawat melalui PPA;
8. *Review* Piagam Audit Internal mengacu Permen BUMN No. 5/MBU Tahun 2022;
9. Berkoordinasi secara rutin dengan Komite Audit dalam rangka menyelaraskan program kerja dan mengevaluasi pelaksanaannya, termasuk membahas masalah yang berkembang di Perseroan saat ini serta membahas laporan kinerja Perseroan;
10. Merealisasikan program pendidikan berkelanjutan (PPL) dan berpartisipasi dalam beberapa *workshop*, *webinar* atau diklat lainnya;
11. Sebagai mitra auditor eksternal, yaitu KAP, BPK, dan BPKP dalam rangka membantu kelancaran pemeriksaan atau permintaan kebutuhan data dan informasi tertentu;
12. Melakukan koordinasi dengan unit kerja di Perseroan dan Anak Perusahaan dalam rangka menindaklanjuti rekomendasi atas hasil audit dari *Auditor* Eksternal dan Unit Audit Internal.

PELAKSANAAN RAPAT KOORDINASI UNIT AUDIT INTERNAL DENGAN KOMITE AUDIT

Dalam Piagam Audit Internal (*Internal Audit Charter*) telah diatur mengenai wewenang unit Internal Audit yang salah satunya menyatakan bahwa Unit Internal Audit dapat melakukan komunikasi secara langsung dan mengadakan rapat secara berkala dan insidentil dengan Direksi, Dewan Komisaris, dan/atau Komite Audit. Kebijakan dan pelaksanaan tentang rapat koordinasi antara Unit Audit Internal dengan Komite Audit juga telah diatur didalam Piagam Audit Internal (*Internal Audit Charter*). Sepanjang tahun 2022, Unit Audit Internal telah melaksanakan rapat koordinasi dengan Komite Audit sebagai berikut:

KEBIJAKAN RAPAT BERSAMA DIREKSI, DEWAN KOMISARIS MAUPUN KOMITE AUDIT

Tanggal Date	Materi Rapat Koordinasi Coordination Meeting Materials
27 Januari 2022 January 27, 2022	• Hasil pemeriksaan Pengelolaan *Aviation Insurance* • Hasil reviu tindak lanjut pemeriksaan PT Aerotrans terkait bisnis *hauling*. • Status Tindak Lanjut Hasil Audit Internal & Eksternal. • Audit result on Aviation Insurance Management • Review result on follow-up audit of PT Aerotrans related to hauling business. • Follow-up Status on Internal & External Audit Results.

In addition to carrying out the audit work program, Internal Audit Unit also implements other work programs that include the following activities:

1. Organize Sharing Sessions on the experience gained during the audit process and the knowledge gained during the education/training;
2. Update the Internal Audit Manual;
3. Monitor Internal Audit risks quarterly;
4. Monitoring of compliance with the implementation and effectiveness of TKDN policy;
5. Quality Assurance on Post Homologation Compliance Checklist;
6. Review of Negotiation Process Document with Lessor and Manufacture until Homologation date;
7. Review of Special Funding for Aircraft Restoration through PPA;
8. Review of Internal Audit Charter referring to SOE Minister Regulation No. 5/MBU Year 2022;
9. Coordinate regularly with the Audit Committee in order to align the work program and evaluate its implementation, including discussing current issues in the Company and discussing the Company's performance report;
10. Realizing the continuing education program (PPL) and participating in several workshops, webinars or other training;
11. As a partner of external auditors, namely KAP, BPK, and BPKP in order to help smooth the audit or requests for certain data and information needs;
12. Coordinating with work units in the Company and Subsidiaries in order to follow up recommendations on audit results from External Auditors and Internal Audit Units.

INTERNAL AUDIT UNIT COORDINATION MEETINGS WITH AUDIT COMMITTEE

Authority of Internal Audit unit, one of which states that the Internal Audit Unit can communicate directly and hold regular and incidental meetings with Board of Directors, Board of Commissioners and/or Audit Committee. The policy and implementation regarding coordination meetings between Internal Audit Unit and Audit Committee have also been regulated in the Internal Audit Charter. Throughout 2022, Internal Audit Unit has held coordination meetings with Audit Committee as follows:

POLICY ON JOINT MEETINGS OF BOARD OF DIRECTORS, BOARD OF COMMISSIONERS AND AUDIT COMMITTEE

Tanggal Date	Materi Rapat Koordinasi Coordination Meeting Materials
27 Januari 2022 January 27, 2022	• Hasil pemeriksaan Pengelolaan *Aviation Insurance* • Hasil reviu tindak lanjut pemeriksaan PT Aerotrans terkait bisnis *hauling*. • Status Tindak Lanjut Hasil Audit Internal & Eksternal. • Audit result on Aviation Insurance Management • Review result on follow-up audit of PT Aerotrans related to hauling business. • Follow-up Status on Internal & External Audit Results.

Tanggal Date	Materi Rapat Koordinasi Coordination Meeting Materials
24 Februari 2022 February 24, 2022	• *Whistleblowing System* • Hasil Pemeriksaan Internal Audit a. Pengelolaan optimalisasi jumlah *cockpit crew* terhadap *commercial flight*. b. Pengelolaan awak kabin. • Status Tindak Lanjut Hasil Audit Internal & Eksternal • Whistleblowing System • Internal Audit Result a. Management of the optimization of cockpit crew numbers for commercial flights. b. Management of cabin crew. • Follow-up Status on Internal & External Audit Results
31 Maret 2022 March 31, 2022	Rapat Komite Audit dan Internal Audit dengan PwC terkait: • Materialitas dan risiko signifikan. • Analisis perbandingan LK tahun 2021 *unaudited* dengan LK Tahun 2021 *Audited*. • Perkembangan PKPU. • Hal-hal akuntansi dan audit dalam pembahasan dengan manajemen. Audit Committee and Internal Audit meetings with PwC related: • Materiality and significant risks. • Comparative analysis of unaudited LK 2021 with Audited LK 2021. • PKPU development. • Accounting and audit matters under discussion with management.
7 April 2022 April 7, 2022	Rapat Komite Audit dengan Tim Transformasi Perusahaan dan Internal Audit terkait: • Paparan Transformasi Bisnis dan *Benefit* Karyawan. Audit Committee Meeting with Corporate Transformation Team and related Internal Audit: • Exposure of Business Transformation and Employee Benefits.
14 April 2022 April 14, 2022	• *Update* status kegiatan pengawasan Audit Internal. • Komposisi pegawai Audit Internal Garuda dan anak usaha (GMF, Citilink dan AWS). • Pengelolaan *ground service*. • Status Tindak Lanjut Hasil Audit Internal & Eksternal. • *Progress* tindak lanjut atas catatan signifikan pada MoM sebelumnya: a. Perkembangan *cargo village*. b. Status tindak lanjut pengadaan *computer* pada PT Sabre Indonesia. c. Status tindak lanjut pemeriksaan GIHF. d. *Aviation Insurance*, perhitungan *sum insured* 2019. e. *Update* tindak lanjut pemeriksaan PT Aerotrans terkait bisnis hauling. • Update on the status of Internal Audit monitoring activities. • Internal Audit employee composition of Garuda and its subsidiaries (GMF, Citilink and AWS). • Ground service management. • Follow-up Status on Internal & External Audit Results. • Progress of follow-up on significant notes in the previous MoM: a. Development of cargo village. b. Follow-up status on computer procurement at PT Sabre Indonesia. c. Follow-up status of GIHF inspection. d. Aviation Insurance, sum insured 2019 calculation. e. Update on follow-up examination of PT Aerotrans related to hauling business.
25 April 2022 April 25, 2022	Rapat Komite Audit, Direktur Keuangan & Manajemen Risiko, Internal Audit, dan *Financial Accounting* dengan KAP PwC terkait: • *Update progress* Audit. • Rencana pendanaan baru dan perkembangan Penundaan Kewajiban Pembayaran Utang (PKPU). • Hal-hal akuntansi dan audit dalam pembahasan dengan manajemen. Meeting of the Audit Committee, Director of Finance & Risk Management, Internal Audit, and Financial Accounting with the relevant KAP PwC: • Audit progress update. • New funding plan and progress on the postponement of debt payment obligations (PKPU). • Accounting and audit matters under discussion with management.
26 April 2022 April 26, 2022	Rapat Komite Audit dengan *Information Technology Management* (JKTCX) dan Unit Audit Internal (JKTDA) terkait: • Paparan Pengelolaan *Information Technology* PT Garuda Indonesia (Persero) Tbk, oleh JKTCX. Meeting of Audit Committee with Information Technology Management (JKTCX) and Internal Audit Unit (JKTDA): • Exposure of Information Technology Management of PT Garuda Indonesia (Persero) Tbk, by JKTCX
30 Mei 2022 May 30, 2022	Rapat Komite Audit dengan KAP PwC, Direktur Keuangan & Manajemen Risiko, Audit Internal, dan *Financial Accounting* terkait: • *Update progress* Audit. • Perkembangan PKPU. • Hal-hal akuntansi dan audit dalam pembahasan dengan manajemen. Meeting of Audit Committee with KAP PwC, Director of Finance & Risk Management, Internal Audit, and related Financial Accounting: • Audit progress update. • PKPU development. • Accounting and audit matters under discussion with management.

Tanggal Date	Materi Rapat Koordinasi Coordination Meeting Materials
16 Juni 2022 June 16, 2022	• *Update* reviu TKDN oleh BPKP. • *Update monitoring* proses dan implementasi restrukturisasi. • *Update dispute* tindak lanjut internal jajaran DN. • *Update* status kegiatan pengawasan Internal Audit. • Status Tindak Lanjut Hasil Audit Internal & Eksternal. • Update on TKDN review by BPKP. • Update on monitoring of restructuring process and implementation. • Update on internal follow-up dispute within DN. • Update on the status of Internal Audit supervision activities. • Follow-up Status on Internal & External Audit Results.
24 Juni 2022 June 24, 2022	Rapat Komite Audit dengan KAP PwC, Direktur Keuangan & Manajemen Risiko, Internal Audit, dan *Financial Accounting* terkait: • Analisis laporan keuangan konsolidasian. • Pertimbangan dan estimasi keuangan Signifikan. • Komunikasi lain-lain yang wajib didiskusikan. Meeting of Audit Committee with KAP PwC, Director of Finance & Risk Management, Internal Audit, and related Financial Accounting: • Analysis of consolidated financial statements. • Significant financial judgments and estimates. • Other communications that must be discussed
20 Juli 2022 July 20, 2022	• *Streamlining* anak Perusahaan melalui proses likuidasi, divestasi, penggabungan serta strategi pengembangan anak Perusahaan yang akan dilakukan: a. Likuidasi pada PT BID, PT BIP, PT AJP, PT CLA, PT AGI, GOH-K, GOH-J dan PT MA. b. Divestasi pada Gapura, PT AWS, beberapa anak usaha PT AWS (PT AFI, Aeronurti, Aeroprima, dll), PT ASYST, PT SABRE. c. Penggabungan usaha pada PT GKM, PT DPP, PT GDPS. d. Pengembangan usaha Citilink dan PT GMF. • Komunikasi lain-lain yang wajib didiskusikan. a. Streamlining of subsidiaries through the process of liquidation, divestment, merger and development strategy of subsidiaries to be carried out: b. Liquidation of PT BID, PT BIP, PT AJP, PT CLA, PT AGI, GOH-K, GOH-J and PT MA. c. Divestment of Gapura, PT AWS, several subsidiaries of PT AWS (PT AFI, Aeronurti, Aeroprima, etc), PT ASYST, PT SABRE. d. Business merger of PT GKM, PT DPP, PT GDPS. e. Business development of Citilink and PT GMF. • Other miscellaneous communications that must be discussed.
4 Agustus 2022 August 4, 2022	• *Update* status kegiatan pengawasan Audit Internal. • Usulan penyesuaian PKPT semester II Tahun 2022. • Hasil pemeriksaan pengelolaan *Maintenance Reserve.* • Hasil pemeriksaan pengelolaan hak user akses. • *Progress* tindak lanjut: Hasil audit P3DN dan TKDN. • Hasil audit internal dan eksternal. • Update on the status of Internal Audit supervision activities. • Proposal for PKPT adjustment for the second semester of 2022. • Inspection results of Maintenance Reserve management. • The inspection results of the management of user access rights. • Progress of follow-up: P3DN and TKDN audit results. • Internal and external audit results.
4 Agustus 2022 August 4, 2022	• *Update* status kegiatan pengawasan Audit Internal. • Usulan penyesuaian PKPT semester II Tahun 2022. • Hasil pemeriksaan pengelolaan *Maintenance Reserve.* • Hasil pemeriksaan pengelolaan hak *user* akses. • *Progress* tindak lanjut: a. Hasil audit P3DN dan TKDN. b. Hasil audit internal dan eksternal. • Update on the status of Internal Audit supervision activities. • Proposal for PKPT adjustment for the second semester of 2022. • Inspection results of Maintenance Reserve management. • The inspection results of the management of user access rights. • Progress of follow-up: a. P3DN and TKDN audit results. b. Internal and external audit results.
08 September 2022 September 08, 2022	• *Update* status kegiatan pengawasan Internal Audit. • Pendalaman temuan signifikan. • *Progress* tindak lanjut eksternal (BPK RI, BPKP, KAP PWC) dan Internal. • Update on the status of Internal Audit supervision activities. • Deepening of significant findings. • Progress of external (BPK RI, BPKP, KAP PWC) and internal follow-up.

Tanggal Date	Materi Rapat Koordinasi Coordination Meeting Materials
11 Oktober 2022 October 11, 2022	• *Update* status kegiatan pengawasan Internal Audit. • Pendalaman temuan signifikan. • *Progress* tindak lanjut eksternal (BPK RI, BPKP, KAP PWC) dan Internal. • Update on the status of Internal Audit supervision activities. • Deepening of significant findings. • Progress of external (BPK RI, BPKP, KAP PWC) and internal follow-up.
27 Desember 2022 December 27, 2022	• *Update* status kegiatan pengawasan Internal Audit. • Pendalaman temuan signifikan. • *Progress* tindak lanjut eksternal (BPK RI dan BPKP). • Update on the status of Internal Audit supervision activities. • Deepening of significant findings. • Progress of external follow-up (BPK RI and BPKP).

TEMUAN DAN TINDAK LANJUT HASIL AUDIT

Berdasarkan Laporan Hasil Pemeriksaan yang telah diterbitkan selama tahun 2022 menghasilkan sebanyak 56 rekomendasi, sehingga secara akumulasi terdapat sebanyak 169 rekomendasi yang dimonitor tindak lanjutnya sampai dengan tahun 2022. Dari total tersebut, rekomendasi temuan yang sudah ditindaklanjuti oleh auditee sebanyak 157 rekomendasi (93%) sampai dengan tahun 2022, sehingga rekomendasi temuan yang masih dalam status *open* dan *in progress* sebanyak 12 rekomendasi. Adapun status penyelesaian rekomendasi hasil pemeriksaan yang dilakukan oleh Auditor Eksternal, yaitu BPK dan BPKP per tanggal 31 Desember 2022, dari total 192 rekomendasi telah ditindaklanjuti sebanyak 166 rekomendasi (86%) sehingga masih menyisakan sebanyak 26 rekomendasi yang berstatus Open.

PENILAIAN KINERJA UNIT INTERNAL AUDIT

Unit Audit Internal memiliki peran dalam membantu manajemen mencapai kinerja perusahaan sesuai target. Dalam melaksanakan tugas dan fungsinya, Unit Audit Internal memiliki program strategis yang dapat diukur berdasarkan *Key Performance Indicator* (KPI). Pada tahun 2022, terdapat 5 program utama yang menjadi faktor penilaian kinerja Unit Internal Audit, yaitu:

1. Realisasi pelaksanaan rekomendasi hasil audit yang berdampak pada peningkatan pendapatan atau efisiensi biaya;
2. Pengawasan kepatuhan terhadap perjanjian dalam penggunaan dana dari LPEI dan SMI;
3. Penyelesaian tindak lanjut rekomendasi hasil audit internal dan audit eksternal;
4. Produktivitas auditor dalam pelaksanaan penugasan pengawasan.

Hasil pencapaian kinerja Unit Internal Audit pada tahun 2022 berdasarkan perhitungan internal secara akumulatif telah mencapai target yang telah ditetapkan oleh Perusahaan.

UNIT MANAJEMEN RISIKO

Unit Manajemen Risiko atau *Enterprise Risk Management* (ERM) saat ini ditempatkan di bawah Direktur Keuangan dan Manajemen Risiko (JKTDF). Fungsi utama unit ERM adalah memastikan tercapainya efektivitas penerapan ERM yang menyeluruh dan terintegrasi di seluruh lini Perseroan melalui *business partnering* dengan unit-unit terkait serta membangun *risk awareness* dan penguatan bisnis proses, kebijakan dan prosedur guna mendukung pencapaian tujuan Perseroan.

AUDIT FINDINGS AND FOLLOW-UP

Based on the Audit Reports that have been issued during 2022, there are 56 recommendations, so that there are an accumulated 169 recommendations that are monitored for follow-up until 2022. Of this total, the recommendation findings that have been followed up by the auditee are 157 recommendations (93%) until 2022, so that the recommendation findings that are still in open status and in progress are 12 recommendations. As for the completion status of audit recommendations carried out by External Auditors, namely BPK and BPKP as of December 31, 2022, out of a total of 192 recommendations, 166 recommendations have been followed up (86%), leaving 26 recommendations with Open status.

INTERNAL AUDIT UNIT PERFORMANCE ASSESSMENT

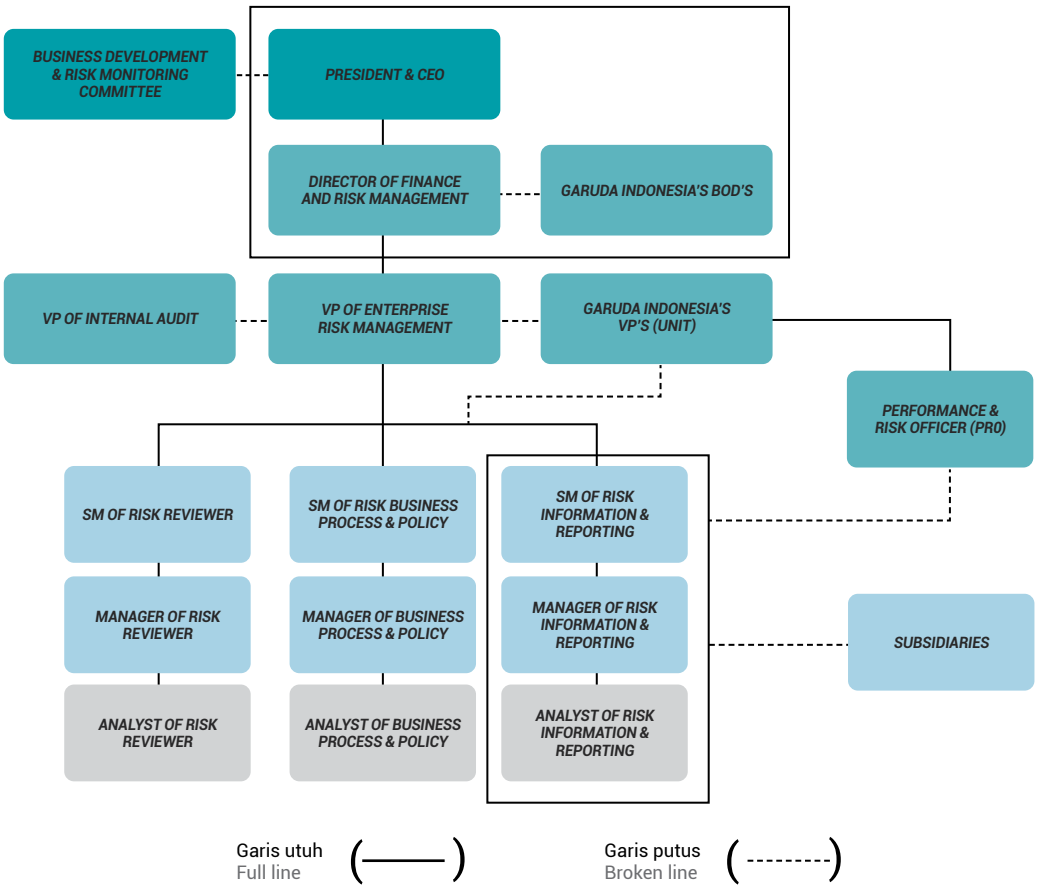
Internal Audit Unit has a role in assisting the management to achieve Company's performance according to the target. In carrying out its duties and functions, Internal Audit Unit has a strategic program that can be measured based on Key Performance Indicators (KPI). In 2022, there were 5 main programs that became factors in assessing the Internal Audit Unit's performance, which were:

1. Saving or Revenue Realization in Internal Audit Recommendations;
2. Compliance of the Use of Fund with LPEI & SMI Agreement;
3. Followed-Up Recommendations on internal audit and external audit findings;
4. Controlling Activities Performed/Auditor Productivity.

The Internal Audit Unit's performance achievement results in 2022, based on internal calculation, accumulatively achieved the target set by the Company.

RISK MANAGEMENT UNIT

Risk Management or Enterprise Risk Management (ERM) unit is currently placed under the Director of Finance and Risk Management (JKTDF). The main function of ERM unit is to ensure the achievement of effectiveness of a comprehensive and integrated ERM implementation in all lines of the Company through business partnering with related units as well as building risk awareness and strengthening business processes, policies and procedures to support the achievement of the Company's objectives.



KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

- Mengakses seluruh informasi yang relevan tentang Perseroan terkait dengan tugas dan fungsi Komite Pemantau Risiko.
- Melakukan komunikasi dengan VP unit kerja dan pihak lain dalam Perseroan untuk memperoleh informasi, klarifikasi serta meminta dokumen dan laporan yang diperlukan.
- Melakukan pemantauan dan penelaahan terhadap laporan Manajemen Risiko, dan laporan lainnya terkait penerapan Manajemen Risiko baik Perseroan Induk maupun Anak Perseroan.
- Melakukan pemantauan dan evaluasi atas kesesuaian penerapan kebijakan Manajemen Risiko Perseroan Induk maupun Anak Perseroan.
- Memberikan rekomendasi kepada Dekom atau Dewas atas hal yang mendukung efektivitas penerapan Manajemen risiko dan kesesuaian antara kebijakan Manajemen Risiko Perseroan Induk dan Manajemen Risiko Anak Perseroan.

DIREKTUR UTAMA

- Orang yang bertanggung jawab dalam mengelola risiko Perseroan.

DEWAN DIREKSI

- Memberikan kepemimpinan dan bimbingan dalam praktik manajemen risiko di Perseroan;
- Memastikan kecukupan sumber daya yang diperlukan dalam mengelola kegiatan manajemen risiko yang efektif;
- Memastikan bahwa risiko yang relevan dengan Garuda

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

- Access all relevant information about the Company related to the duties and functions of Risk Monitoring Committee.
- Communicating with the VP of work unit and other parties in the Company to obtain information, clarification and request the necessary documents and reports.
- Monitor and review the Risk Management report, and other reports related to the implementation of Risk Management of both the Parent Company and Subsidiaries.
- Monitor and evaluate the suitability of the implementation of Risk Management policies of the Parent Company and Subsidiaries.
- Provide recommendations to Board of Commissioners or Supervisory Board on matters that support the effectiveness of risk management implementation and the suitability of the Parent Company's Risk Management policy and Subsidiary Risk Management.

PRESIDENT & CEO

- The person responsible for managing the Company's risks.

BOARD OF DIRECTORS

- Lead and guide risk management practices within the Company;
- Ensuring adequacy of resources required to effectively manage risk management activities;

Indonesia diidentifikasi dengan benar, termasuk risiko yang melekat dalam model dan strategi bisnis Garuda Indonesia, dan risiko dari faktor eksternal ketika Garuda Indonesia mengejar tujuan strategisnya melalui proses *Enterprise Risk Assessment* (ERA);
- Memastikan bahwa sistem dan program di Garuda Indonesia mematuhi persyaratan peraturan dan sesuai dengan praktik unggulan industri penerbangan;
- Menyetujui profil risiko Garuda Indonesia.

DIREKTUR KEUANGAN DAN MANAJEMEN RISIKO
- Memastikan efektivitas penerapan ERM Perseroan sehingga menjadi bagian integral dari operasi Perseroan untuk mendukung pencapaian tujuan Perseroan berdasarkan peran yang diterapkan dan prinsip *Good Corporate Governance* (GCG) dan memastikan ketersediaan bisnis anak Perseroan & rencana strategis semua risiko di Perseroan mengikuti *risk tolerance* yang disetujui.
- Menetapkan target manajemen risiko untuk jangka pendek dan jangka panjang.
- Memastikan tinjauan berkala terhadap *risk capacity, risk appetite, risk tolerance* dan *risk limit*, termasuk pencapaian penting dengan bantuan unit yang membidangi fungsi ERM.
- Menetapkan dan menyetujui *risk capacity, risk appetite, risk tolerance,* dan *risk limit* yang telah dikembangkan dan diusulkan oleh unit yang membidangi fungsi ERM melalui diskusi dengan VP dari unit kerja lain.
- Meninjau kembali profil risiko Perseroan sebelum mengirimkan profil risiko kepada Direksi untuk persetujuan akhir.

VP UNIT KERJA
- Bertanggung jawab dalam mengelola risiko unit kerja mereka;
- Memastikan kecukupan sumber daya yang diperlukan dalam mengelola kegiatan manajemen risiko yang efektif di unit kerja;
- Memastikan bahwa risiko yang relevan di unit kerja diidentifikasi dengan benar, termasuk risiko yang melekat pada model dan strategi bisnis Garuda Indonesia, dan risiko dari faktor eksternal ketika Garuda mengejar tujuan strategisnya melalui proses *Enterprise Risk Assessment*;
- Memastikan bahwa sistem dan program di unit kerjanya mematuhi ketentuan peraturan dan sesuai dengan praktik utama industri penerbangan;
- Menyetujui profil risiko unit kerja;
- Memastikan upaya penanganan risiko/rencana tindakan risiko utama di unit kerja dapat diterapkan secara tepat waktu dan mempertimbangkan profil risiko unit beserta biaya dan manfaatnya.

VP *ENTERPRISE RISK MANAGEMENT*
- Memastikan ketersediaan strategi ERM di Perseroan.
- Memastikan implementasi kebijakan dan proses ERM di semua unit kerja Perseroan.
- Memastikan ketersediaan filosofi manajemen risiko Perseroan *(risk capacity, risk appetite, risk tolerance*, dan *risk limit),* visi dan misi, tujuan dan sasaran serta strategi.
- Memastikan ketersediaan infrastruktur ERM.
- Memastikan ketersediaan *Corporate Risk Profile* (CRP).
- Memastikan tersedianya pengelolaan, penyusunan, pemutakhiran dan pendistribusian dokumen kualitas termasuk manual non-operasional berdasarkan *business process* Perseroan untuk memitigasi risiko Perseroan.

- Ensuring that risks relevant to Garuda Indonesia are properly identified, including risks inherent in Garuda Indonesia's business models and strategies as well as risks from external factors when Garuda Indonesia pursues its strategic objectives through the Company's Risk Assessment process;
- Ensuring that the systems and programs at Garuda Indonesia comply with the regulatory requirements and in accordance with the excellent aviation industry practices;
- Approving Garuda Indonesia's risk profile.

DIRECTOR OF FINANCE AND RISK MANAGEMENT
- Ensuring the effectiveness of the Company's ERM implementation so that it becomes an integral part of the Company's operations to support the Company's goal achievement based on the applied roles and principles of Good Corporate Governance (GCG) as well as ensuring the availability of subsidiaries' business & strategic plans of all risks in the Company following the agreed risk tolerance;
- Setting Risk Management targets for the short-term and long-term;
- Ensuring regular reviews of risk capacity, risk appetite, risk tolerance and risk limits, including key milestones with the assistance of unit in charge of ERM function.
- Determine and approve the risk capacity, risk appetite, risk tolerance, and risk limits that have been developed and proposed by units in charge of ERM functions through discussions with VPs from other work units.
- Reviewing the Company's risk profile before submitting it to the Board of Directors for final approval.

VP OF WORK UNITS
- Responsible for managing the risk of their work units;
- Ensuring adequacy of resources required to effectively manage risk management activities in the work units;
- Ensuring that relevant risks in the work units are properly identified, including risks inherent in Garuda Indonesia's business models and strategies as well as risks from external factors when Garuda pursues its strategic objectives through the Company's Risk Assessment process;
- Ensuring that the systems and programs at their work units comply with the regulatory requirements and in accordance with the aviation industry's core practices;
- Approving work unit's risk profile;
- Ensuring that risk management efforts/main risk action plans in work units can be implemented in a timely manner and taking into account the risk profile of the unit along with the costs and benefits.

VP ENTERPRISE RISK MANAGEMENT
- Ensuring the availability of ERM strategies in the Company;
- Ensuring the implementation of policies and ERM processes in all work units in the Company;
- Ensuring the availability of the Company's risk management philosophies (risk capacity, risk appetite, risk tolerance, and risk limit), vision and mission, objectives and targets, and strategies;
- Ensuring the availability of ERM infrastructure;
- Ensuring the availability of Corporate Risk Profile (CRP);
- Ensuring the management, preparation, updating and distribution of quality documents including non-operational manuals based on the Company's business processes to mitigate the Company's

VP INTERNAL AUDIT

- Mengembangkan perencanaan *audit/Risk based Internal Audit* (RBIA) dengan mempertimbangkan profil risiko Perseroan.

PROFIL KEPALA DIVISI MANAJEMEN RISIKO

Captain Adha Mahmeru Bala Putra, SE, MM, MBA
Pelaksana Harian *Vice President Enterprise Risk Management*
Acting Vice President Enterprise Risk Management

Kewarganegaraan Nationality	**Indonesia** Indonesian
Domisili Domicile	**Jakarta**
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	**Jakarta, 5 Agustus 1987, 35 tahun** Jakarta, August 5, 1987, 35 years old
Riwayat Pendidikan Education	• **Sarjana Ekonomi Universitas Indonesia-2009** • **Bali International Flight Academy-2010** • **Magister Management Universitas Indonesia (Double Degree)-2017** • Bachelor of Economics, Universitas Indonesia-2009 • Bali International Flight Academy-2010 • Master of Management, Universitas Indonesia (Double Degree)-2017
Pengalaman Kerja Work Experience	• ***First Officer* B737-800 (2013-2014)** • ***First Officer* B777-300ER (2014-2020)** • ***Captain* B737-800 (2021-sekarang)** • **AVP *Operation and Risk Management Unit Enterprise Risk Management* (2021-2022)** • **Plh. VP *Enterprise Risk Management unit Enterprise Risk Management* (2022-Sekarang)** • First Officer B737-800 (2013 – 2014) • First Officer B777-300ER (2014 – 2020) • Captain B737-800 (2021 – present) • AVP Operation and Risk Management Unit Enterprise Risk Management (2021 – 2022) • Managing VP Enterprise Risk Management unit Enterprise Risk Management (2022 – Present)
SK Pengangkatan Appointment Decree	• **Surat perintah tugas No. JKTDF/SPT/90042/2022 tentang penunjukan Pelaksana Harian VP *Enterprise Risk Management* tanggal 20 Juli 2022** • **Surat keputusan No. JKTDZ/SKEP/50027/2022 tentang pembebasan dan pengangkatan pejabat di PT Garuda Indonesia (Persero) Tbk. tanggal 12 Juli 2022** • **Surat keputusan Direktur Utama No. jktdz/skep/50042/2021 tentang pembebasan dan pengangkatan pejabat di PT Garuda Indonesia (Persero) Tbk. tanggal 30 September 2021** • Assignment Letter No. JKTDF/SPT/90042/2022 regarding the appointment of Managing VP Enterprise Risk Management dated July 20, 2022 • Decree No. JKTDZ/SKEP/50027/2022 regarding the release and appointment of officials at PT Garuda Indonesia (Persero) Tbk. dated July 12, 2022 • President Director Decree No. jktdz/skep/50042/2021 regarding the release and appointment of officials at PT Garuda Indonesia (Persero) Tbk. dated September 30, 2021

risks.

VP INTERNAL AUDIT

Develop an audit plan/Risk based Internal Audit (RBIA) by considering the Company's risk profile.

HEAD OF RISK MANAGEMENT DIVISION PROFILE

PENGEMBANGAN KOMPETENSI BIDANG MANAJEMEN RISIKO

Untuk personil yang membidangi langsung pratik manajemen risiko di unit *Enterprise Risk Management* telah diikutsertakan dalam pengembangan kompetensi *training Certified Risk Management Professional* (CRMP) dan *Business Continuity Management Certified Professional* (BCMCP) yang diselenggarakan oleh Lembaga Sertifikasi Profesi Manajemen Risiko (LSPMR).

SERTIFIKASI MANAJEMEN RISIKO

Sertifikasi *Certified Risk Management Professional* (CRMP) *Training* oleh Badan Nasional Sertifikasi Profesi (BNSP) menjadi standar setiap pelaksana maupun struktural di *Unit Enterprise Risk Management*. Adapun pegawai yang telah memiliki *Certified Risk Management Professional* (CRMP) adalah sebagai berikut:

RISK MANAGEMENT COMPETENCY DEVELOPMENT

Personnel who directly deal with risk management practices in the Enterprise Risk Management unit are included in the competency development training programs of Certified Risk Management Professional (CRMP) and Business Continuity Management Certified Professional (BCMCP) organized by the Risk Management Professional Certification Institute (LSPMR).

RISK MANAGEMENT CERTIFICATION

Certified Risk Management Professional (CRMP) Training by the National Professional Certification Board (BNSP) has become the standard for every implementer and structural position in the Enterprise Risk Management Unit. Employees who already have a Certified Risk Management Professional (CRMP) are as follows:

No	Nama Name	No Pegawai Employee ID	Cert. No	Jabatan Position
1	Adha Mahmeru Bala Putra	533161	121.000482.2022	Plh *VP Enterprise Risk Management*
2	Prasetyo Laksono	535310	121.000450.2022	*Senior Manager Business Process & Policy*
3	Muhammad Rheza Apriliansyah	541507	121.000126.2021	*Manager Strategic Risk Reviewer*
4	Dono Hariyanto	540357	121.000107.2020	*Manager Commercial & Region Risk Assessment*
5	Ika Brianti Hadi Savitri	541093	121.000524.2022	*Manager Operational Risk Reviewer*
6	Zaldy Fadilah	532362	121.000541.2022	*Manager Strategic Business Process & Policy*
7	Anel Adha Kristianto	535023	121.000513.2022	*Manager Operational Risk Assessment*
8	Ridwan Hardian	536415	121.000534.2022	*Manager Commercial Business Process & Policy*
9	Arif Swandaru	542156	121.000515.2022	*Manager Strategic & Subsidiaries Risk Assessment*

Sedangkan untuk pegawai yang telah memiliki *Business Continuity Management Certified Professional* (BCMCP) adalah sebagai berikut:

Whereas, employees who already have Business Continuity Management Certified Professional (BCMCP) are as follows:

No	Nama Name	No Pegawai Employee ID	Cert. No	Jabatan Position
1	Aldy Christian Immanuel Turalaki	535022	121.000023.2021	*Senior Manager Risk Information & Reporting*

PELAKSANAAN TUGAS DIVISI MANAJEMEN RISIKO TAHUN 2022

Untuk mendukung pelaksanaan tugas Unit Manajemen Risiko atau *Enterprise Risk Management*, salah satu langkah yang dilakukan adalah peningkatan *Risk Awareness* di lingkungan Perseroan. Di tahun 2022, *Unit Enterprise Risk Management* mengeluarkan *digital Risk Awareness* pada Portal Internal Perseroan, *roadshow* ke *business unit* dan ERM *workshop*.

Target yang diharapkan adalah meningkatkan kesadaran karyawan dalam pengelolaan risiko yang dilakukan baik dalam aktivitas pekerjaannya masing-masing maupun dalam unit kerja sehingga dapat menjaga kelangsungan bisnis Perseroan.

PENILAIAN KINERJA DIVISI MANAJEMEN RISIKO

Hasil pencapaian kinerja Unit Manajemen Risiko pada tahun 2022 dengan perhitungan berdasarkan Prosedur Penilaian KPI Unit, Direktorat, dan Korporat bahwa secara akumulatif keseluruhan penilaian realisasi target masuk ke dalam kriteria "mencapai target".

IMPLEMENTATION OF RISK MANAGEMENT DIVISION'S DUTIES IN 2022

In order to support the implementation of duties of Risk Management or Enterprise Risk Management Unit, one of the steps taken is to increase Risk Awareness within the Company. In 2022, Enterprise Risk Management Unit issued digital Risk Awareness on the Company's Internal Portal, roadshows to business units and ERM workshops.

The expected target is to increase employee awareness in managing risks carried out both in their respective work activities and in work units so as to maintain the Company's business continuity.

RISK MANAGEMENT DIVISION PERFORMANCE ASSESSMENT

The results of Risk Management Unit's performance achievement in 2022 with calculations based on the Unit, Directorate, and Corporate KPI Assessment Procedures that the accumulative overall assessment of target realization falls into the "achieving target" criteria.

AKUNTAN PUBLIK

Perseroan diawasi oleh Otoritas Jasa Keuangan dalam melakukan bisnis dan operasionalnya. Selain itu, laporan keuangan Perseroan diaudit oleh Kantor Akuntan Publik.

PENUNJUKAN AKUNTAN PUBLIK

Berdasarkan kewenangan yang diberikan oleh RUPS dan memperhatikan rekomendasi Komite Audit serta peraturan perundangan yang berlaku, Dewan Komisaris telah menunjuk Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) sebagai auditor eksternal untuk melakukan pemeriksaan independen atas laporan keuangan Perseroan untuk periode yang berakhir pada 31 Desember 2022. Proses audit yang dilakukan Akuntan Publik yang ditunjuk juga telah mengacu standar profesional akuntan sesuai dengan kontrak kerja dalam ruang lingkup audit yang diselesaikan dalam rentang waktu tertentu. Pelaksanaan pemeriksaan juga telah memenuhi kriteria objektivitas mengenai kewajaran dan kesesuaian dengan Standar Akuntansi Keuangan Indonesia.

Akuntan Publik yang ditugaskan untuk melakukan audit bernama Ade Setiawan Elimin, menjabat sebagai auditor dengan nomor registrasi AP.0225. Beliau telah bekerja untuk KAP Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) dan tidak memiliki hubungan afiliasi dengan pemegang saham, Dewan Komisaris, dan Direksi Garuda Indonesia.

KANTOR AKUNTAN PUBLIK, NAMA AKUNTAN DAN *FEE* PERIODE

Tabel Kantor Akuntan Publik, Nama Akuntan, Fee dan Izin KAP
Table of Public Accountant Firm, Accountant Name, Fee, and KAP License

Tahun Year	Kantor Akuntan Publik Public Accounting Firm	Periode KAP KAP Period	Nama Akuntan (*Partner* Penanggung Jawab) Accountant's Name (Partner in charge)	Periode Akuntan Accountant's Period	*Fee* Jasa Audit Audit Services Fee
2022	Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network)	Periode ke 4 4rd period	Ade Setiawan Elimin	Periode ke 1 1st period	Rp7.715.000.000
2021	Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network)	Periode ke 3 3rd period	Irhoan Tanudiredja	Periode ke 1 1st period	Rp 7.217.000.000
2020	Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network)	Periode ke 2 2nd period	Daniel Kohar	Periode ke 2 2nd period	Rp4.528.000.000
2019	Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network)	Periode ke 1 1st period	Daniel Kohar	Periode ke 1 1st period	Rp6.945.000.000
2018	Tanubrata Sutanto Fahmi Bambang & Rekan (Member of BDO Internatinal Limited)	Periode ke 1 1st period	Kasner Sirumapea	Periode ke 1 1st period	Rp4.922.000.000
2017	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited)	Periode ke 3 3rd period	Ali Hery	Periode ke 1 1st period	Rp5.573.650.000

JASA LAIN YANG DIBERIKAN AKUNTAN

Pada tahun 2022, Akuntan memberikan jasa lain selain audit atas Laporan Keuangan Konsolidasian bagi Perseroan yaitu *Comfort Letter* senilai Rp3.200.000.000.

PUBLIC ACCOUNTANT

The Company is overseen by the Financial Services Authority in conducting its business and operations. In addition, the Company's financial statements are audited by a Public Accounting Firm.

APPOINTMENT OF PUBLIC ACCOUNTANT

Based on the authority granted by the GMS and by taking into account the Audit Committee's recommendations and applicable laws and regulations, the Board of Commissioners has appointed Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (PwC's global network member firm) as the external auditor to conduct independent audit of the Company's financial statements for the period ended on December 31, 2022. The audit process carried out by the appointed Public Accountant has also referred to the accountant professional standards in accordance with the work contract, within the audit scope, and completed within a certain time frame. The audit has also fulfilled the objectivity criteria regarding fairness and compliance with Indonesian Financial Accounting Standards.

The Public Accountant assigned to conduct the audit was Ade Setiawan Elimin, served as an auditor with registration number AP.0225. He works for Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (member firm of PwC global network) and has no affiliation with Garuda Indonesia's shareholders, Board of Commissioners, and Board of Directors.

PUBLIC ACCOUNTANT FIRM, ACCOUNTANT NAME, AND FEE

OTHER SERVICES PROVIDED BY ACCOUNTANT

In 2022, the Accountant provided services other than the audit of Consolidated Financial Statements for the Company, namely a Comfort Letter worth Rp3,200,000,000.

MANAJEMEN RISIKO

Industri penerbangan merupakan salah satu industri yang dapat mempercepat perkembangan dan pertumbuhan ekonomi antar wilayah. Hal ini dengan mempertimbangkan keunggulan dari industri penerbangan yang menawarkan kecepatan dan efisiensi atas pergerakan barang dan jasa dalam menyokong pertumbuhan ekonomi Indonesia sebagai Negara kepulauan. Di sisi lain, perkembangan dalam dunia penerbangan tidak lepas dari tantangan antar sesama pelaku dalam industri penerbangan serta adanya persaingan dengan moda transportasi lainnya baik yang ada di darat maupun laut dengan keunggulan kompetitifnya masing-masing. Selain itu, adanya tantangan yang berasal dari global khususnya terkait dengan perubahan perekonomian dan geo-politik dunia maupun perkembangan dari pandemi COVID-19 yang masih berlangsung turut mempengaruhi keberlangsungan dunia penerbangan. Guna menjawab tantangan tersebut sehingga dibutuhkan suatu pengelolaan risiko yang tepat guna menjaga keberlangsungan Perseroan dan mengoptimalkan tujuan Perseroan.

SISTEM MANAJEMEN RISIKO

Proses ERM adalah pendekatan sistematis mengelola risiko di Perseroan dengan mengidentifikasi risiko dari setiap Unit Kerja dan mengidentifikasi dengan mengidentifikasi risiko dari setiap Unit Kerja dan mengidentifikasi risiko di dalam bisnis strategisnya. Ini memungkinkan ERM untuk menyelaraskan risiko yang diidentifikasi dari pendekatan *bottom-up* dan *top-down*.

Proses ERM harus membantu Garuda Indonesia untuk mengelola ketidakpastian, oleh karena itu Garuda Indonesia bisa lebih efektif dalam meminimalkan ancaman dan memaksimalkan tujuan bisnis Garuda Indonesia.

Sebelum melakukan proses ERM, Unit ERM Garuda Indonesia bersama dengan Unit lainnya harus menyusun *Risk Assessment Criteria Matrix* (RACM) yang akan digunakan untuk proses penilaian risiko. Proses pengembangan RACM harus dipisahkan dari proses ERM karena RACM hanya akan diperbarui jika dianggap perlu sementara proses ERM harus dilakukan setiap tahun.

Proses ERM di Garuda Indonesia terdiri dari empat langkah utama:
1. Identifikasi semua risiko yang ada di Garuda Indonesia;
2. Menilai dan memprioritaskan risiko signifikan yang dapat menghambat tujuan strategis Garuda Indonesia;
3. Mengatasi risiko signifikan dengan cara yang efektif dan efisien;
4. Memantau risiko dan kegiatan manajemen risiko yang relevan secara berkelanjutan.

Empat langkah proses ERM di Garuda Indonesia digambarkan seperti siklus berkelanjutan sebagai berikut:

RISK MANAGEMENT

The aviation industry is one of the industries that can accelerate economic development and growth between regions. This is by considering the advantages of the aviation industry which offers speed and efficiency in the movement of goods and services in supporting the economic growth of Indonesia as an archipelago. On the other hand, developments in the world of aviation cannot be separated from challenges among fellow actors in the aviation industry as well as competition with other modes of transportation both on land and sea with their respective competitive advantages. In addition, challenges originating from global, especially related to changes in the world economy and geo-politics as well as the development of ongoing COVID-19 pandemic have also affected the sustainability of aviation world. In order to answer these challenges, an appropriate risk management is needed to maintain the Company's sustainability and optimize the Company's objectives.

RISK MANAGEMENT SYSTEM

The ERM process is a systematic approach to managing risks in the Company by identifying risks from each Work Unit and identifying by identifying risks from each Work Unit and identifying risks within its strategic business. This enables ERM to align the risks identified from bottom-up and top-down approaches.

The ERM process must help Garuda Indonesia manage uncertainty; therefore, Garuda Indonesia can be more effective in minimizing threats and maximizing its business objectives.

Before completing the ERM process, Garuda Indonesia's ERM Unit together with other Units must prepare a Risk Assessment Criteria Matrix (RACM) that will be used for the risk assessment process. The RACM development process must be separated from the ERM process because RACM will only be updated if deemed necessary while ERM process must take place annually.

ERM process at Garuda Indonesia consists of four main steps:
1. Identify all risks that exist in Garuda Indonesia;
2. Assess and prioritize significant risks that may hamper Garuda Indonesia's strategic objectives;
3. Overcome significant risks in an effective and efficient manner;
4. Monitor risk and relevant risk management activities on an ongoing basis.

The four steps of ERM process at Garuda Indonesia are described as continuous cycle as follows:

Empat langkah utama tersebut dapat dibagi menjadi dua proses utama yaitu:

1. **Proses Penilaian Risiko Perseroan (ERA) mengidentifikasi dan menilai risiko yang mungkin menghambat Tujuan Bisnis Garuda Indonesia.**
   Identifikasi risiko adalah proses untuk mengidentifikasi risiko atau "apa yang bisa salah" seperti potensi ancaman suatu peristiwa atau tindakan yang akan berdampak buruk bagi Garuda Indonesia dalam mencapai strategi dan tujuannya.
   Identifikasi risiko di Garuda Indonesia dapat dilakukan melalui:· Identifikasi risiko bisnis strategis: Identifikasi risiko dilakukan selama pengembangan program strategis, untuk mengenali potensi risiko strategis yang mungkin timbul dan menghambat program strategis Garuda Indonesia. Identifikasi risiko untuk bisnis strategis pada program strategis dapat memberikan gambaran risiko untuk membantu manajemen Perseroan dalam menyetujui program strategis. Identifikasi risiko rutin: Identifikasi risiko dilakukan selama siklus perencanaan lima tahunan dalam Rencana Jangka Panjang Perseroan (RJPP) dan/atau selama siklus perencanaan operasional tahunan dalam Rencana Kerja dan Anggaran Perseroan (RKAP). Proses penilaian risiko akan menghasilkan tingkat eksposur risiko dari setiap risiko yang diidentifikasi (yaitu dampak dikalikan kemungkinan) yang akan diletakkan pada peta risiko dan digunakan sebagai dasar bagi Garuda Indonesia dalam memprioritaskan risiko.

2. **Perlakuan dan Pemantauan Risiko (memperlakukan dan memantau risiko signifikan yang diidentifikasi dalam Proses ERA).**
   Proses perlakuan risiko akan memastikan bahwa risiko telah ditangani oleh pemilik risiko dan hasil perlakuan konsisten dengan kapasitas risiko Garuda Indonesia, *appetite* risiko, dan toleransi risiko. Proses pemantauan risiko akan membentuk mekanisme pelaporan risiko kepada manajemen senior dan Direksi sehingga risiko yang signifikan (risiko yang terus berulang dan insidental) dapat secara memadai dan tepat waktu dipantau dan ditangani.

   Mekanisme pengelolaan risiko menggunakan proses ERM yang dilakukan secara rutin dan berkelanjutan. Keseluruhan proses tersebut juga terintegrasi dengan *corporate strategy* dan dilakukan baik melalui pendekatan *top-down* maupun *bottom-up* serta dilakukan oleh seluruh anak Perseroan yang dimiliki. Hal tersebut untuk memastikan bahwa seluruh potensi risiko yang dapat menghambat pencapaian kinerja dan target Perseroan telah teridentifikasi, dinilai dan ditangani dengan baik.

   Hasil dari proses ERM berupa *Corporate Risk Profile* (CRP). Secara rutin Perseroan melakukan pemantauan terhadap *Corporate Risk Profile* (CRP) dan melaporkannya kepada *stakeholder* Perseroan.

The four main steps can be divided into two main processes, which are:

1. **The Process of Enterprise Risk Assessment (ERA) that identifies and assesses risks that might hamper Garuda Indonesia's Business Goals.**
   Risk identification is the process of identifying risks or "what could be wrong", such as the potential threat of an event or action that will adversely affect Garuda Indonesia in achieving its strategies and objectives.
   Risk identification in Garuda Indonesia can be done through the followings: Identification of strategic business risks: Risk identification is carried out during the development of strategic programs to identify potential strategic risks that may arise and hinder Garuda Indonesia's strategic programs. Risk identification of strategic business in strategic programs can provide a risk overview to support the Company's management in approving the strategic programs. Routine risk identification: Risk identification is carried out during the five-year-planning cycle in the Company's Long-Term Plan (RJPP) and/or the annual operational planning cycle in the Company's Work Plan and Budget (RKAP). The risk assessment process will produce risk exposure level for each identified risk (i.e. impact multiplied by possibility), which will be plotted on the risk map and used as a basis for Garuda Indonesia in prioritizing risks.

2. **Risk Treatment and Monitoring (treating and monitoring significant risks identified in the ERA Process)**

   The risk treatment process will ensure that the risk has been managed by the risk owner and the treatment results are consistent with Garuda Indonesia's risk capacity, risk appetite, and risk tolerance. The risk monitoring process will establish a risk reporting mechanism to the senior management and Board of Directors, so that significant risks (recurrent and incidental risks) can be adequately monitored and managed in a timely manner.

   The risk management mechanism uses an ERM process that is carried out regularly and continuously. The whole process is also integrated with the corporate strategy and is carried out both through top-down and bottom-up approaches and is carried out by all of the Company's subsidiaries. This is to ensure that all potential risks that may hinder the Company's performance and target achievement have been identified, assessed, and handled properly.

   The ERM process result is a Corporate Risk Profile (CRP). The Company routinely monitors the Corporate Risk Profile (CRP) and reports it to the Company's stakeholders.

FAKTOR-FAKTOR RISIKO

Perseroan memahami besarnya ketidakpastian yang dihadapi khususnya dari aspek eksternal dan Industri Penerbangan itu sendiri memberikan potensi risiko terhadap keberlangsungan bisnis Perseroan. Berikut ini merupakan penjabaran faktor-faktor risiko yang secara langsung maupun tidak langsung mempengaruhi kondisi Perseroan.

RISIKO-RISIKO YANG TERKAIT DENGAN INDONESIA

Risiko-Risiko Politik dan Sosial

Pengakhiran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM)

Sejalan dengan turunnya tingkat penyebaran COVID-19 di wilayah NKRI dan tingginya peningkatan penduduk yang telah melakukan vaksinasi baik tahap 1, tahap 2 dan juga booster maka selama tahun 2022 Pemerintah kemudian memberlakukan status PPKM yang semakin rendah. Cakupan vaksinasi COVID-19 di Indonesia telah mencapai 200 juta dosis lebih, dimana pencapaian ini sudah melewati target yang ditetapkan oleh WHO. Selama proses tersebut, di wilayah-wilayah Indonesia juga menyesuaikan status PPKM sesuai dengan perkembangan jumlah pasien (*positivity rate*, tingkat perawatan rumah sakit dan tingkat kematian) dan juga tingkat vaksinasi di wilayahnya. Kebijakan status PPKM di wilayah ditentukan oleh masing-masing kepala daerah dimana rata-rata pada semester 2 tahun 2022 sudah memberlakukan PPKM di level 1. Kemudian pada akhir Desember 2022, Presiden Joko Widodo resmi mencabut pemberlakukan pembatasan kegiatan masyarakat di seluruh wilayah Indonesia.

Pengakhiran PPKM ini menjadi satu kesempatan bagi Perseroan untuk lebih bergerak dalam upaya peningkatan pendapatan, dengan tidak diberlakukannya aturan seperti kewajiban menunjukkan dokumen tes negatif COVID-19 hal ini dianggap dapat mempermudah penumpang untuk menggunakan transportasi udara kembali. Namun di sisi lain, Perseroan tetap menjaga komitmen memberikan layanan penerbangan yang tetap menjaga protokol kesehatan yang tetap diterapkan, antara lain dengan tetap mengimbau penggunaan masker, menjaga jarak serta penggunaan HEPA filter di pesawat.

Pelaksanaan KTT G-20 di Indonesia

Selama tahun 2022, Indonesia menjadi tuan rumah penyelenggaraan G20 selama setahun penuh dengan mengambil tema *"Recover Together, Recover Stronger"* dan puncak acara dilakukan tanggal 15-16 November 2022 bertempat di Nusa Dua Bali. Dalam pertemuan menghasilkan mengenai G20 Bali *Leader's Declaration* yang salah satunya menghasilkan adanya *Pandemic Fund*, yaitu dana *pandemic* senilai lebih dari USD 1.5 Miliar dari 21 Negara Anggota G-20 dan Non-G20 serta Lembaga filantropi yang berpartisipasi. Kegunaan Pandemic Fund ini sendiri adalah untuk mendorong penguatan arsitektur kesehatan global sebagai langkah bagi dunia untuk lebih mempersiapkan diri dalam menghadapi pandemi yang mungkin terjadi di masa depan.

Pelaksanaan KTT G-20 di Indonesia cukup membuat perhatian dunia bertuju ke Indonesia, dengan berkumpulnya berbagai kepala negara di Bali. Pemerintah menyikapi ini dengan melakukan persiapan dari berbagai aspek termasuk di dalamnya terkait dengan keamanan dan kenyamanan sarana dan prasarana transportasi udara dengan komando dari Kementerian Perhubungan agar mobilitas para pemimpin negara dapat terjamin. Dalam hal ini Kementerian Perhubungan membuat Surat Edaran Dirjen Perhubungan Udara No.11/2022 tentang Pengaturan Operasional Penerbangan Selama Penyelenggaraan KTT Presidency G20 Indonesia Tahun 2022 di Bandar Udara I Gusti Ngurah Rai-Bali.

RISK FACTORS

The Company understands the magnitude of the uncertainty faced, especially from the external aspects, and the Aviation Industry itself that has potential risks on the Company's business continuity. The following is a description of risk factors that directly or indirectly affect the Company's condition.

RISKS RELATED TO INDONESIA

Political and Social Risks

Termination of the Restrictions on Community Activities (PPKM)

In line with the decreasing rate in COVID-19 spread in the Republic of Indonesia territory and the high increase in population who have vaccinated both stage 1, stage 2 and also booster, then during 2022 the Government applied a lower PPKM status. The coverage of COVID-19 vaccination in Indonesia has reached more than 200 million doses and has exceeded the target set by WHO. During this process, Indonesian regions also adjusted the PPKM status according to the development of number of patients (positivity rate, hospitalization rate and mortality rate) and also the vaccination rate in the region. The PPKM status policy in the region is determined by each regional head where on average in the second semester of 2022 PPKM has been implemented at level 1. Then at the end of December 2022, President Joko Widodo officially lifted the restrictions on community activities in all regions of Indonesia.

The termination of PPKM is an opportunity for the Company to progress in the efforts to increase revenue, by not enforcing rules such as the obligation to show negative COVID-19 test documents, which is considered to make it easier for passengers to use air transportation again. But on the other hand, the Company still maintains a commitment to providing flight services that maintain health protocols that are still being implemented, including by continuing to urge the use of masks, maintaining distance and providing hand sanitizers and the use of HEPA filters on aircraft.

G-20 Summit in Indonesia

During 2022, Indonesia hosted the G20 for a full year with the theme "Recover Together, Recover Stronger" and the peak of event was held on November 15-16, 2022 at Nusa Dua Bali. The meeting resulted in the G20 Bali Leader's Declaration, one of which resulted in the Pandemic Fund, which is worth more than USD 1.5 billion from 21 G-20 and Non-G20 Member Countries and participating philanthropic institutions. The purpose of Pandemic Fund itself is to encourage the strengthening of global health architecture as a step for the world to better prepare for pandemics that may occur in the future.

The G-20 Summit held in Indonesia was able to make the world's attention to Indonesia, with various heads of state gathering in Bali. The government responded this by making preparations from various aspects including those related to the safety and comfort of air transportation facilities and infrastructure with the command of the Ministry of Transportation so that the mobility of state leaders can be guaranteed. In this case, the Ministry of Transportation made a Circular Letter of the Director General of Civil Aviation No.11/2022 concerning Flight Operational Arrangements During the 2022 Indonesia G20 Presidency Summit at I Gusti Ngurah Rai Airport - Bali.

Menyikapi perhelatan KTT G-20 di Indonesia ini, Perseroan melakukan koordinasi secara aktif dengan pemerintahan dan institusi terkait sebagai bagian dari keikutsertaan Perseroan dalam menyukseskan pelaksanaan KTT G-20 dengan melakukan peningkatan kapasitas produksi dan frekuensi penerbangan untuk memenuhi peningkatan demand untuk penerbangan dari dan ke Bali serta mengoptimalkan potensi pendapatan dari pelaksanaan G-20 di Indonesia. Dimana diharapkan dengan pelaksanaan KTT G-20 di Indonesia yang aman dan nyaman dapat memberikan persepsi baik di mata dunia, yang dapat meningkatkan kedatangan wisatawan mancanegara dan kembali meningkatkan industri pariwisata di Indonesia.

Risiko-Risiko Makro Ekonomi

Gejolak dan Ketidakpastian Ekonomi Global

Hingga kuartal akhir 2022 perekonomian global dinilai masih mengalami perlambatan pertumbuhan ekonomi dimana diproyeksikan oleh *World Economic Outlook* IMF pertumbuhan hanya sekitar 3.2%,di lain pihak inflasi global masih cenderung tinggi. Wabah Covid-19 yang masih terjadi di tahun 2022, menjadi peristiwa signifikan yang mempengaruhi ekonomi Indonesia, regional maupun global yang secara langsung juga mempengaruhi kinerja Perseroan. Kebijakan pembatasan mobilitas dalam skala global menyebabkan penurunan laju konsumsi, penghentian proses produksi, pengurangan perdagangan internasional sehingga terjadi kontraksi ekonomi skala global. Dalam beberapa studi diprediksikan perekonomian global akan mengalami resesi di tahun 2023, namun bank dunia mengatasinya dengan melakukan pengetatan kebijakan suku bunga yang mulai ditahan, sehingga probabilitas resesi terus menurun.

Di lain pihak menghadapi perekonomian global yang menurun, kondisi perekonomian Indonesia sendiri dinilai masih relative menunjukan resiliensi dan beranjak pulih lebih cepat dibandingkan lainnya. Hal ini terlihat dari pertumbuhan ekonomi Indonesia pada Triwulan IV-2022 yang mengalami pertumbuhan hingga 5.01% untuk *year-on-year* dan secara *full year* mencatat pertumbuhan sebesar 5.31%. Semua ini adalah hasil dari berbagai kebijakan dan strategi konstruktif yang diambil Pemerintah yang mendorong laju ekonomi nasional.

Dalam menghadapi kondisi ekonomi dengan segala ketidakpastiannya pada tahun 2022, Perseroan menerapkan *Cost Efficiency* Program, pengurangan kapasitas produksi dan frekuensi operasional penerbangan, serta koordinasi secara aktif dengan pemerintahan dan institusi terkait.

Dampak Konflik Geopolitik yaitu Konflik Rusia dan Ukraina

Pada awal tahun 2022 dunia harus menghadapi adanya situasi ancaman krisis yang sangat berdampak sistemik secara global terutama berkaitan dengan pertahanan, keamanan dan perekonomian dunia yaitu adanya Konflik Rusia dan Ukraina. Hal ini membuat seluruh negara memasang status waspada dan bersiap menghadapi segala kemungkinan terburuk apabila konflik ini berlangsung secara berkepanjangan. Bagi perekonomian Indonesia sendiri konflik ini mempengaruhi beberapa hal yang cukup krusial antara lain penurunan nilai tukar rupiah terhadap dollar AS, ancaman stagflasi yang dapat terjadi, dengan diembargonya Rusia dapat dipastikan harga minyak akan meningkat, kenaikan komoditas impor gandum dimana Indonesia saat ini memiliki ketergantungan yang cukup tinggi terhadap impor gandum dari Ukraina.

Responding to the G-20 Summit event in Indonesia, the Company is actively coordinating with the government and related institutions as part of the Company's participation in the success of the G-20 Summit by increasing production capacity and flight frequency to meet the increasing demand for flights to and from Bali and optimizing the potential revenue from the implementation of G-20 Summit in Indonesia. It is expected that safe and comfortable G-20 Summit in Indonesia can provide a good perception in the eyes of the world, which can increase the arrival of foreign tourists and again increase the tourism industry in Indonesia.

Macroeconomic Risks

Global Economic Turmoil and Uncertainty

Until the final quarter of 2022, the global economy is considered to be still experiencing a slowdown in economic growth where it is projected by the IMF's World Economic Outlook that growth will only be around 3.2%, on the other hand global inflation still tends to be high. The Covid-19 outbreak, which still occurred in 2022, is a significant event affecting the Indonesian, regional and global economies which directly affected the Company's performance. Mobility restriction policies on a global scale have led to a decrease in consumption rates, halting production processes, reducing international trade, resulting in a global economic contraction. In some studies it was predicted that the global economy would experience a recession in 2023, but the world bank overcame this by tightening interest rate policies that began to be held back, so that the probability of recession continued to decline.

On the other hand, facing a declining global economy, Indonesia's own economic conditions were considered to still relatively show resilience and recover faster than others. This can be seen from Indonesia's economic growth in the fourth quarter of 2022 which experienced growth of 5.01% year-on-year and on a full year basis recorded growth of 5.31%. All of this was the result of various constructive policies and strategies taken by the Government that boosted the pace of the national economy.

In facing economic conditions with all its uncertainties in 2022, the Company implemented a Cost Efficiency Program, reduced production capacity and flight operational frequency, as well as active coordination with the government and related institutions.

The Impact of Geopolitical Conflicts, i.e. the Russian and Ukrainian Conflicts

At the beginning of 2022, the world must face the threat of a crisis situation that has a very systemic impact globally, especially with regard to defense, security and the world economy, namely the Russian and Ukrainian Conflicts. This makes all countries put on alert status and prepare for all the worst possibilities if this conflict continues for a long time. For the Indonesian economy itself, this conflict affected several things that are quite crucial, including a decrease in the rupiah exchange rate against the US dollar, the threat of stagflation that can occur, the embargo of Russia has certainly led to oil prices increase, an increase in wheat import commodities where Indonesia currently has a high dependence on wheat imports from Ukraine.

Dampak atas adanya peningkatan harga *fuel* cukup berat bagi Perseroan, Tercatat harga minyak mentah dunia sempat menyentuh level USD 123.70 per Barel dimana hal ini merupakan level tertinggi yang dicatat oleh komoditas tersebut selama kurun waktu 5 (lima) tahun terakhir. Meski demikian tercatat pada pertengahan 2022, harga minyak mentah dunia dapat kembali *rebound* pada level psikologis sebelum adanya invasi Rusia terhadap Ukraina seiring dengan penerapan kebijakan dari Negara-negara yang tergabung dalam OPEC untuk menambah pasokan produksi minyak mentah guna meredam kekhawatiran global terhadap kelangkaan minyak mentah dunia yang dapat mempengaruhi aktivitas perekonomian global secara keseluruhan.

The impact of the increase in fuel prices was quite heavy for the Company, it was recorded that the world crude oil price had touched the level of USD 123.70 per barrel which is the highest level recorded by the commodity during the last 5 (five) years. However, in mid-2022, world crude oil prices could rebound to the psychological level before the Russian invasion of Ukraine along with the implementation of policies from countries that are members of OPEC to increase the supply of crude oil production to reduce global concerns about world crude oil scarcity which could affect global economic activity as a whole.

Dalam menghadapi dampak peningkatan fuel tersebut, Perseroan melakukan program *fuel optimization* dapat terlaksana dengan tetap memperhatikan aspek pelayanan penerbangan Perseroan yang di monitor secara berkala efektivitas pelaksanaannya.

In dealing with the impact of the fuel increase, the Company executed a fuel optimization program that can be implemented while still paying attention to the aspects of the Company's flight services which are regularly monitored for the effectiveness of its implementation.

RISIKO-RISIKO BENCANA

Pandemi COVID-19 Masih Berjalan dengan Masuknya Berbagai Varian Baru

Berbagai dinamika pandemi COVID-19 terjadi di Indonesia di sepanjang tahun 2022 masih berlangsung dengan berbagai varian baru yang mengalami puncak pada pertengahan kuartal 1-2022 dan pertengahan tahun-2022. Berbagai upaya dilakukan oleh pemerintah untuk menurunkan kasus *positive* COVID-19 diantaranya melakukan pengendalian pembatasan kegiatan masyarakat (PPKM) dan juga menggalakkan program vaksinasi COVID-19 termasuk vaksin *booster*.

Di Indonesia sendiri, penerapan PPKM di berbagai daerah yang bertujuan untuk membatasi kegiatan mobilisasi masyarakat memiliki dampak yang sangat signifikan terhadap pertumbuhan bisnis penerbangan dikarenakan maskapai penerbangan menghadapi penurunan permintaan perjalanan udara secara tiba-tiba dan drastis. Perjalanan menggunakan pesawat udara menjadi hal yang dihindari masyarakat selama masa pandemi dikarenakan kekhawatiran terpapar virus COVID-19 yang dapat menyebar melalui udara dalam tempat atau ruangan tertutup. Namun pada akhir Desember 2022 Pemerintah resmi mencabut PPKM seiring dengan penanganan COVID-19 yang dianggap sudah melandai.

Sebagai mitigasi, Perseroan secara signifikan mengurangi produksi untuk memangkas biaya operasi dan mengistirahatkan sebagian besar armadanya, rasionalisasi jumlah SDM dengan pengurangan karyawan dengan status kontrak dan mengadakan program pensiun dini. Perseroan juga menerapkan penyesuaian kebijakan dan prosedur *Pre-During-Post flight* secara terus menerus dengan mengacu pada kebijakan Pemerintah dan ketentuan protokol COVID-19 negara atau daerah tujuan. *Monitoring* perkembangan kondisi terkini akibat COVID-19 dan penyesuaian operasional penerbangan dilakukan secara terus menerus setiap hari oleh *Tim Contingency* COVID-19. Perseroan juga melakukan *assessment* pemenuhan COVID-19 Protocol yang dilakukan oleh *Skytrax* dan berhasil meraih predikat "*5-Star COVID-19 Airline Safety Rating*" dimana capaian ini merupakan wujud komitmen Perseroan dalam memberikan pelayanan terbaik kepada penumpang Garuda Indonesia.

DISASTER RISKS

The COVID-19 Pandemic is Still Ongoing with Various New Variants Coming In

Various dynamics of the COVID-19 pandemic in Indonesia throughout 2022 were still ongoing with various new variants that peaked in the middle of first quarter of 2022 and mid-year of 2022. Various efforts have been made by the government to reduce positive cases of COVID-19 including controlling restrictions on community activities (PPKM) and also promoting the COVID-19 vaccination program including booster vaccines.

In Indonesia itself, the implementation of PPKM in various regions which aims to limit community mobilization activities has a very significant impact on the growth of aviation business because airlines face a sudden and drastic decrease in demand for air travel. Traveling by airplane has become something that people avoid during the pandemic due to fears of exposure to the Covid virus which can spread through the air in a closed place or room. However, at the end of December 2022, the Government officially revoked PPKM along with the handling of COVID-19 which was considered to have leveled off.

As mitigation, the Company significantly reduced production to cut operating costs and rested most of its fleet, rationalized the number of human capital by reducing employees with contract status and held an early retirement program. The Company also implemented continuous adjustments to Pre-During-Post flight policies and procedures with reference to Government policies and the provisions of the COVID-19 protocol of the destination country or region. Monitoring the development of latest conditions due to COVID-19 and adjusting flight operations was carried out continuously every day by the COVID-19 Contingency Team. The Company also conducted an assessment of the fulfillment of the COVID-19 Protocol conducted by Skytrax and successfully achieved the title "5-Star COVID-19 Airline Safety Rating" where this achievement is a form of the Company's commitment to providing the best service to Garuda Indonesia passengers.

Kejadian Bencana Alam yang Berdampak terhadap Bisnis Perseroan

Kejadian bencana alam seperti banjir dan gempa bumi yang terjadi di sepanjang tahun 2022 memberikan dampak yang cukup signifikan terhadap Perseroan. Badan Nasional Penanggulangan Bencana (BNPB) melaporkan bahwa terdapat 3,531 peristiwa bencana alam di Indonesia sepanjang 2022 dengan bencana yang paling banyak terjadi adalah banjir sebanyak 1,524 kejadian atau setara dengan 43,1% dari total kejadian bencana nasional. Dalam lima tahun terakhir bencana alam yang mengganggu operasional penerbangan masih didominasi oleh erupsi gunung berapi, dan di tahun 2022 tepatnya bulan Desember terdapat erupsi Gunung Semeru yang merupakan gunung tertinggi di Pulau Jawa.

Perseroan telah menerapkan *Contingency Plan* dalam menghadapi bencana alam antara lain dengan menyiapkan *Tim Family Assistance Center* untuk melakukan asistensi bagi penumpang maupun keluarga apabila terjadi bencana alam yang berdampak langsung terhadap kegiatan operasional Perseroan. Selain itu, Perseroan juga melakukan penerbangan dengan misi kemanusiaan untuk membantu distribusi bantuan ke daerah-daerah yang mengalami bencana.

Risiko-Risiko Yang Terkait Dengan Bisnis Perseroan

RISIKO-RISIKO OPERASI

Ketidakcukupan dan Ketidaksiapan Alat Produksi

Keterbatasan likuiditas yang di alami Perseroan sebagai dampak dari pandemi COVID-19 yang telah berlangsung selama kurun waktu 3 (tiga) tahun terakhir, berkontribusi pada pengurangan sejumlah alat produksi yang dimiliki serta digunakan oleh Perseroan, dalam hal ini yakni armada pesawat terbang, dalam rangka mengupayakan *revenue*. Adanya keterbatasan tersebut menyebabkan Perseroan kesulitan untuk memenuhi kewajiban sewa armada pesawat kepada pihak *lessor* sehingga berkonsekuensi terhadap penghentian (*grounded notice*), pengembalian dan relokasi sejumlah armada pesawat atas permintaan *lessor* ataupun karena adanya pemenuhan kewajiban perawatan *(maintenance)* pesawat yang telah jatuh tempo. Tercatat untuk kurun waktu 2019 hingga 2022, jumlah armada pesawat Perseroan cenderung mengalami penurunan hingga sebesar 50% berbanding kondisi normal sebelumnya.

Berbagai inisiatif aktif sepanjang tahun 2022 yang telah diupayakan oleh Perseroan dalam memastikan kecukupan serta kesiapan alat produksi meliputi re-negosiasi tarif sewa pesawat dengan *lessor* melalui homologasi disamping bekerja sama dengan pihak ketiga yakni lembaga non-Perbankan dalam mendanai kebutuhan *maintenance* atas sejumlah armada pesawat yang telah jatuh tempo sehingga dapat segera dalam kondisi yang *serviceable*.

Natural Disasters Impacting the Company's Business

Natural disasters such as floods and earthquakes that occurred throughout 2022 had a significant impact on the Company. The National Disaster Management Agency (BNPB) reported that there were 3,531 natural disaster events in Indonesia throughout 2022 with the most prevalent disaster being floods with 1,524 events or equivalent to 43.1% of the total national disaster events. In the last five years, natural disasters that disrupt flight operations are still dominated by volcanic eruptions, and in 2022, to be precise in December, there was an eruption of Mount Semeru, which is the highest mountain in Java.

The Company has implemented a Contingency Plan in the face of natural disasters, among others, by preparing a Family Assistance Center Team to provide assistance to passengers and families in the event of natural disasters that have a direct impact on the Company's operational activities. In addition, the Company also conducts flights with humanitarian missions to help distribute aid to areas experiencing disasters.

Risks Related to the Company's Business

OPERATIONAL RISKS

Insufficiency and Unpreparedness of Production Equipment

The limited liquidity experienced by the Company as a result of the COVID-19 pandemic that has been going on for the past 3 (three) years, has contributed to the reduction of a number of production equipment owned and used by the Company, in this case the aircraft fleet, in order to seek revenue. These limitations have made it difficult for the Company to fulfill its aircraft lease obligations to the lessor, resulting in the grounded notice, return and relocation of a number of aircraft fleets at the request of the lessor or due to the fulfillment of overdue aircraft maintenance obligations. For the period of 2019 to 2022, the Company's aircraft fleet tends to decrease by 50% compared to the previous normal conditions.

Various active initiatives throughout 2022 that have been pursued by the Company in ensuring the adequacy and readiness of production equipment include re-negotiating aircraft lease rates with lessors through homologation in addition to working with third parties, namely non-banking institutions in funding the maintenance needs of a number of maturing aircraft fleets so that they can be immediately in a serviceable condition.

Ancaman Pembatasan, Pemberhentian Sementara Maupun Pemutusan Layanan Oleh Vendor

Di tengah kondisi Perseroan yang sedang berupaya untuk peningkatan *revenue* dengan segala keterbatasan produksi yang dimiliki, kewajiban pembayaran terhadap vendor sebagai pendukung layanan Perseroan tetap harus terus berjalan. Ini menjadi salah satu tantangan terbesar apabila Perseroan tidak menjalankan kewajibannya terhadap Vendor, dalam hal ini berkaitan dengan kewajiban di luar PKPU yang sudah tercatat dan menjadi bagian dari homologasi, maka Perseroan akan menghadapi risiko berupa ancaman pembatasan, pemberhentian sementara maupun pemutusan layanan oleh vendor. Hal ini tentu saja akan berdampak merugikan bagi Perseroan dimana akan terdapat kendala misalnya penyediaan parts dalam *maintenance* pesawat atau kebutuhan *catering*, yang tentunya akan menurunkan kualitas dari layanan dan mengganggu operasional. *Dispute* dengan vendor ini bukan tidak mungkin akan dilanjutkan menjadi upaya gugatan hukum di pengadilan yang akan mempengaruhi reputasi Perseroan.

Perseroan melakukan berbagai langkah pencegahan agar kerja sama dengan vendor dapat terus berjalan. Negosiasi dengan vendor serta upaya-upaya kerja sama *zero cost* dengan *revenue sharing* gencar dilakukan, serta upaya pembayaran kewajiban dengan menerapkan *monitoring cash flow* dan pembuatan *payment plan* terus dilakukan.

RISIKO-RISIKO HUKUM DAN KEPATUHAN

Gugatan pailit oleh Vendor serta proses penyelesaian yang ditempuh melalui jalur PKPU

Upaya-upaya hukum dari pihak ketiga baik di domestik maupun internasional dapat berdampak negatif pada operasional, keuangan dan reputasi Perseroan. Perseroan dapat dihadapkan pada risiko dari proses hukum, administratif dan arbitrase yang terjadi saat ini atau yang mungkin terjadi di masa depan yang mengharuskan Perseroan untuk juga fokus kepada pemenuhan *compliance* atas segala tindakan aksi korporasinya. Hal ini dapat terjadi apabila Perseroan dianggap melakukan pelanggaran (*breach*) terhadap ketentuan atau perjanjian yang telah disepakati.

Kepatuhan Perseroan terhadap peraturan yang dikeluarkan selama pandemi berpengaruh pada likuiditas, Perseroan mengalami tantangan dalam melaksanakan kewajiban pembayaran sesuai dengan ketentuan yang disepakati. Beberapa pihak ketiga telah melakukan tindakan hukum berupa surat peringatan maupun gugatan hukum. Gugatan kepailitan melalui jalur PKPU juga telah dilakukan oleh mitra usaha. Hal ini tentunya secara tidak langsung mempengaruhi keberlangsungan usaha Perseroan.

Upaya-upaya yang dilakukan Perseroan untuk memitigasi gugatan kepailitan tersebut yakni memenuhi proses persidangan PKPU, menyelesaikan proses PKPU dengan kesepakatan proposal perdamaian, membuat *checklist* internal atas hal-hal yang menjadi kewajiban dalam perjanjian perdamaian, melakukan prioritas pembayaran kewajiban, menyelesaikan gugatan dalam panel arbitrase, penguatan aspek GRC dan juga penguatan *Legal Review* terhadap rencana *corporate action* atau kontrak tertentu.

RISIKO-RISIKO REGULASI

Perubahan peraturan yang dinamis terkait ketentuan transportasi udara selama masa pandemi

Peningkatan kasus penyebaran COVID-19 dengan munculnya berbagai varian baru sebagai mutasi genetik dari varian Delta dan Omicron, mengharuskan Pemerintah mengeluarkan peraturan terkait pembatasan

Threat of Restrictions, Temporary Suspension or Termination of Services by Vendors

In the midst of the Company's condition that is trying to increase revenue with all the limitations of its production, payment obligations to vendors as supporters of the Company's services must continue to run. This becomes one of the biggest challenges if the Company does not carry out its obligations to vendors, in this case relating to obligations outside PKPU that have been recorded and become part of the homologation, then the Company will face risks in the form of threats of restrictions, temporary suspension or termination of services by vendors. This will certainly have a detrimental impact on the Company where there will be obstacles such as the provision of parts in aircraft maintenance or catering needs, which will certainly reduce the quality of services and disrupt operations. Dispute with the vendor is not impossible to be continued into a lawsuit in court which will affect the Company's reputation.

The Company takes various preventive measures so that cooperation with vendors can continue. Negotiations with vendors and efforts for zero cost cooperation with revenue sharing are intensively carried out, as well as efforts to pay obligations by implementing cash flow monitoring and making payment plans.

LEGAL AND COMPLIANCE RISKS

Bankruptcy lawsuits by Vendors and settlement process filed through PKPU

Legal proceedings from third parties both domestically and internationally may negatively impact the Company's operations, finances and reputation. The Company may be exposed to risks from current or possible future legal, administrative and arbitration proceedings that require the Company to also focus on compliance for all of its corporate actions. This may occur if the Company is deemed to have breached the agreed provisions or agreements.

The Company's compliance with regulations issued during the pandemic has affected liquidity, the Company has experienced challenges in carrying out payment obligations in accordance with the agreed terms. Some third parties have taken legal action in the form of warning letters and lawsuits. Bankruptcy lawsuits through the PKPU route have also been carried out by business partners. This of course indirectly affects the sustainability of the Company's business.

The efforts made by the Company to mitigate the bankruptcy lawsuit are fulfilling the PKPU trial process, completing the PKPU process with a peace proposal agreement, making an internal checklist of matters that become obligations in the peace agreement, prioritizing payment of obligations, resolving lawsuits in arbitration panels, strengthening GRC aspects and also strengthening Legal Review of corporate action plans or certain contracts.

REGULATORY RISKS

Dynamic regulatory changes related to air transportation provisions during the pandemic period

The increase in cases of COVID-19 spread with the emergence of various new variants as genetic mutations of the Delta and Omicron variants, requires the Government to issue regulations related to

mobilisasi masyarakat. Penerapan Pemberlakukan Pembatasan Kegiatan Masyarakat (PPKM) di sejumlah daerah dan persyaratan tes COVID-19, penambahan syarat vaksinasi kedua, serta penerapan karantina kepada pelaku perjalanan luar negeri menyebabkan tingkat keterisian penumpang penerbangan menurun secara signifikan. Regulasi terkait dengan ketentuan transportasi udara ini tercatat cukup sering berubah-ubah seiring dengan perkembangan pandemik di Indonesia dan Global, dimana Perseroan selalu memberikan *update* informasi kepada calon penumpang melalui berbagai media langsung untuk meminimalisir adanya kegagalan penumpang untuk terbang bersama Perseroan.

Perubahan ketentuan PPKM khususnya persyaratan penerbangan selama pandemi yang cukup dinamis, baik untuk penerbangan domestik maupun internasional mengharuskan Perseroan melakukan upaya dalam menjaga keterisian penumpang serta terus meningkatkan minat terbang masyarakat dengan edukasi keamanan serta kenyamanan dalam perjalanan udara. Di lain pihak Perseroan juga tetap menjaga protokol kesehatan selama penerbangan guna keamanan dan kenyamanan bagi penumpang.

Penerapan Peraturan Peningkatan Penggunaan Produk Dalam Negeri

Pada tahun 2022 Presiden mengeluarkan instruksi tentang Percepatan Peningkatan Penggunaan Produk Dalam Negeri (P3DN) dan Produk Usaha Mikro, Usaha Kecil, dan Koperasi Dalam Rangka Menyukseskan Gerakan Nasional Bangga Buatan Indonesia Pada Pelaksanaan Pengadaan Barang/Jasa Pemerintah. Peraturan tentang penerapan P3DN juga dikeluarkan oleh Kementerian Perindustrian dan Kementerian BUMN, sehingga atas hal tersebut Perseroan melakukan penyesuaian terhadap kebijakan proses pengadaan barang dan jasa dengan menambahkan aspek terkait P3DN.

Pemberlakuan Peraturan Tentang Penerapan Manajemen Risiko Pada Badan Usaha Milik Negara (BUMN) yang akan Mempengaruhi Struktur dan Tata Kelola Perusahaan

Pada bulan September 2022, Pemerintah dalam hal ini Kementerian BUMN mengeluarkan Peraturan baru berkaitan dengan Penerapan Manajemen Risiko Pada BUMN yang tertuang dalam PER-5/MBU/09/2022 ("PER-5") yang akan berlaku efektif setahun sejak peraturan tersebut diterbitkan. Peraturan PER-5 tersebut mengatur mengenai arah landasan dan kepastian hukum dalam penatakelolaan manajemen risiko di lingkungan BUMN, yang mana dalam penerapannya BUMN akan dikelompokkan berdasarkan kategori dan klasifikasi risiko BUMN berdasarkan intensitas risiko BUMN. Pemerintah juga akan memberikan sanksi kepada Perusahaan BUMN yang tidak menerapkan peraturan ini.

Penerapan PER-05 ini akan berdampak pada potensi adanya struktur dan tata kelola perusahaan yang lebih terintegrasi, dimana Perseroan juga dituntut untuk menyusun dan memastikan kelengkapan kebijakan dan strategi manajemen risiko. Selain ke Perseroan, peraturan ini juga diberlakukan kepada Anak dan Cucu Perusahaan, sehingga perlu dilakukan pembenahan penerapan manajemen risiko sebagai persiapan pemenuhan peraturan ini di seluruh grup Perseroan.

restrictions on community mobilization. The implementation of the Restrictions on Community Activities (PPKM) in a number of regions and the requirement of a COVID-19 test, the addition of a second vaccination requirement, as well as the application of quarantine to foreign travelers caused the occupancy rate of flight passengers to decrease significantly. Regulations related to air transportation provisions are recorded to change quite often in line with pandemic developments in Indonesia and globally, where the Company always provides information updates to prospective passengers through various direct media to minimize the failure of passengers to fly with the Company.

Changes in PPKM provisions, especially flight requirements during a fairly dynamic pandemic, both for domestic and international flights require the Company to make efforts to maintain passenger occupancy and continue to increase public interest in flying by educating safety and comfort in air travel. On the other hand, the Company also continues to maintain health protocols during flights for the safety and comfort of passengers.

Implementation of the Regulation on Increasing the Use of Domestic Products

In 2022 the President issued an instruction on the Acceleration of Increasing the Use of Domestic Products (P3DN) and Products of Micro, Small and Cooperative Enterprises in order to succeed the National Movement of Proud to be Made in Indonesia in the Implementation of Government Procurement of Goods/Services. Regulations on the implementation of P3DN were also issued by the Ministry of Industry and the Ministry of SOE, so that the Company made adjustments to the policy on the procurement process of goods and services by adding aspects related to P3DN.

Enactment of Regulations on the Implementation of Risk Management in State-Owned Enterprises (SOEs) that will Affect the Company's Structure and Governance

In September 2022, the Government, in this case the Ministry of SOEs, issued a new regulation relating to the Implementation of Risk Management in SOEs as stipulated in PER-5/MBU/09/2022 ("PER-5") which will be effective one year after the regulation is issued. The PER-5 regulation regulates the direction of the foundation and legal certainty in the management of risk management within SOEs, which in its application will be grouped based on the category and classification of SOE risks based on the intensity of SOE risks. The government will also impose sanctions on SOEs that do not implement this regulation.

The implementation of PER-05 will have an impact on the potential for a more integrated structure and corporate governance, where the Company is also required to compile and ensure the completeness of risk management policies and strategies. In addition to the Company, this regulation also applies to the Company's Subsidiaries and Grandchildren, so it is necessary to revamp the implementation of risk management in preparation for the fulfillment of this regulation throughout the Company's group.

Dalam menghadapi pemberlakukan peraturan ini, Perseroan melakukan sosialisasi kepada seluruh unit terkait di induk maupun Anak Perusahaan, serta mempersiapkan pelaporan dan dokumen kebijakan sesuai yang dipersyaratkan dalam PER-5. Perseroan juga melakukan *self assessment* atas kategori dan klasifikasi risiko di Perseroan maupun Anak Perusahaan.

In facing the implementation of this regulation, the Company conducted socialization to all relevant units in the parent and subsidiaries, as well as preparing reporting and policy documents as required in PER-5. The Company also conducted a self-assessment of risk categories and classifications in the Company and its subsidiaries.

RISIKO-RISIKO KEUANGAN

Adanya Pelemahan Nilai Tukar Mata Asing yang Mempengaruhi Bisnis Perseroan

Sejalan dengan pencatatan keuangan Perseroan serta kebutuhan pengeluaran yang sebagian besar dilakukan dalam mata uang US Dollar, terkecuali untuk transaksi yang dilakukan dalam lingkup domestik, sementara pendapatan Perseroan umumnya didominasi dalam satuan mata uang Rupiah atas transaksi yang terjadi di Indonesia, dengan demikian atas hal ini akan berkontribusi pada adanya potensi paparan nilai tukar mata uang asing yang terjadi baik dari sisi pencatatan (translasi) maupun dari sisi likuiditas. Adanya fluktuasi nilai tukar mata uang asing tentunya akan berdampak signifikan terhadap kondisi keuangan Perseroan.

FINANCIAL RISKS

Weakening of Foreign Exchange Rate Affecting the Company's Business

In line with the Company's financial records and expenditure needs that are mostly carried out in US Dollars, except for transactions carried out within the domestic scope, while the Company's revenue is generally dominated in Rupiah currency units for transactions that occur in Indonesia, thus this will contribute to the potential exposure to foreign exchange rates that occur both in terms of recording (translation) and in terms of liquidity. Fluctuations in foreign exchange rates will certainly have a significant impact on the Company's financial condition.

Secara umum fluktuasi nilai tukar mata uang asing USD/IDR hingga periode Agustus 2022 menunjukkan tren pelemahan mata uang Rupiah terhadap US Dollar. Atas hal ini dengan mempertimbangkan komposisi penerimaan *revenue* Perseroan yang didominasi dari satuan mata uang Rupiah sementara porsi pengeluaran Perseroan umumnya didominasi satuan mata uang US Dollar, sehingga adanya pelemahan mata uang Rupiah terhadap US Dollar akan memiliki implikasi kerugian nilai tukar yang ditanggung oleh Perseroan. Hal ini dengan mempertimbangkan semakin banyak satuan mata uang Rupiah yang harus ditranslasikan Perseroan agar setara dengan satuan US Dollar yang dibutuhkan dalam memenuhi kewajiban pengeluaran yang telah akan jatuh tempo.

In general, fluctuations in the USD/IDR foreign exchange rate until August 2022 showed a weakening trend of the Rupiah against the US Dollar. For this reason, considering the composition of the Company's revenue which is dominated by Rupiah currency units while the portion of the Company's expenses is generally dominated by US Dollar currency units, so that the weakening of the Rupiah against the US Dollar will have implications for exchange rate losses borne by the Company. This is taking into account the increasing number of Rupiah units that the Company must translate to be equivalent to the US Dollar units needed to fulfill its maturing expenditure obligations.

Perseroan terus melakukan pengawasan terhadap pergerakan mata uang asing. Mengingat kondisi likuiditas Perseroan yang belum membaik, maka kebijakan untuk melakukan aktivitas lindung nilai (*hedging*) belum dapat dilakukan kembali di tahun 2022.

The Company continues to monitor foreign currency movements. Given the Company's liquidity condition that has not improved, the policy to conduct hedging activities cannot be carried out again in 2022.

Fluktuasi Harga Minyak Mempengaruhi Beban Keuangan Perseroan

Fluktuasi harga minyak sangat dipengaruhi oleh kondisi Geopolitik dan keseimbangan antara permintaan dan penawaran dimana peristiwa besar yang terjadi di tahun 2022 yang mempengaruhi harga minyak adalah adanya konflik Rusia dan Ukraina. Adanya perubahan pada komponen beban *fuel* akan dapat berdampak langsung terhadap beban operasional serta bermuara selanjutnya pada kinerja EBITDA Perseroan.

Oil Price Fluctuations Affect the Company's Financial Expenses

Fluctuations in oil prices are strongly influenced by Geopolitical conditions and the balance between demand and supply where the major event that occurred in 2022 that affected oil prices was the conflict between Russia and Ukraine. Any change in the fuel cost component will have a direct impact on operating expenses and subsequently lead to the Company's EBITDA performance.

Kontribusi biaya *fuel* terhadap total biaya Perseroan tahun 2021 sebesar 22.5%. Harga *fuel* tercatat sempat mengalami peningkatan hingga level tertinggi selama 5 (lima) tahun terakhir yaitu di angka USD 123.70 per barel. Meski demikian menjelang pertengahan tahun 2022, harga minyak dunia mulai mengalami penurunan hingga pada akhir tahun 2022 nilainya berada di kisaran USD70-USD75 per barel.

The contribution of fuel cost to the Company's total cost in 2021 was 22.5%. The fuel price was recorded to have increased to the highest level in the last 5 (five) years at USD 123.70 per barrel. However, towards the middle of 2022, world oil prices began to decline until by the end of 2022 the value was in the range of USD70-USD75 per barrel.

Adanya fluktuasi harga minyak bisa memberikan dampak negatif kepada keuntungan Perseroan di tahun berjalan. Aktivitas *fuel hedging* belum dapat dilakukan Perseroan selama tahun 2022 dikarenakan keterbatasan likuiditas. Perseroan mengutamakan prinsip kehati-hatian dalam melakukan *hedging*. Namun Perseroan terus melakukan penerapan program *fuel optimization* dengan tetap menjaga agar tidak mengurangi layanan yang ada.

Fluctuations in oil prices can have a negative impact on the Company's profits in the current year. Fuel hedging activities cannot be carried out by the Company during 2022 due to limited liquidity. The Company prioritizes the precautionary principle in hedging. However, the Company continues to implement a fuel optimization program while maintaining that it does not reduce existing services.

RISIKO-RISIKO REPUTASI

Tantangan Dalam Pelaksanaan Tindak Lanjut Perjanjian Perdamaian Yang Dapat Mempengaruhi Reputasi Perseroan

Dengan dikeluarkannya keputusan PKPU bagi Perseroan pada tanggal 27 Juni 2022 bukan berarti Perseroan terbebas sepenuhnya dari segala kewajiban yang ada. Tindak lanjut atas pemenuhan janji Perseroan kepada kreditur pada Perjanjian Perdamaian dan juga pada *stakehold*er menjadi bagian penting yang harus senantiasa dijaga dan dimonitor, karena dampaknya apabila terjadi kegagalan atas pemenuhan kewajiban tersebut Perseroan akan dinyatakan pailit dan juga berpengaruh kepada reputasi Perseroan sebagai Perseroan milik negara.

Selain itu sebagai Perseroan terbuka saat ini masih terpantau adanya penurunan kredibilitas Perseroan di mata investor yang dimulai pada saat pembekuan saham Perseroan sampai peringatan *delisting* oleh Bursa Efek Indonesia. Berdasarkan peraturan, bursa dapat menghapus saham Perseroan tercatat apabila mengalami kondisi, atau peristiwa yang secara signifikan berpengaruh negatif terhadap kelangsungan usaha Perseroan. Saham Perseroan telah disuspensi atau dihentikan sementara perdagangannya sejak 18 Juni 2021 selama 6 bulan hingga 24 bulan. Adapun potensi risiko *delisting* saham Perseroan meningkat apabila kondisi kelangsungan usaha Perseroan belum menunjukan perbaikan.

Perseroan dan juga Pemerintah terus berupaya untuk menyelesaikan permasalahan tersebut dengan melakukan restrukturisasi secara massif dan transformasi dalam bisnis Perseroan. Klarifikasi, penyampaian informasi serta pemberitaan positif terus dilakukan Perseroan sebagai bentuk upaya meningkatkan kembali kepercayaan semua pihak.

RISIKO-RISIKO KOMPETISI

PENGEMBANGAN, PERBAIKAN DAN PENINGKATAN JALUR SERTA MODA TRANSPORTASI DARAT

Selama pandemi COVID-19 sektor yang paling terdampak adalah sektor industri penerbangan dan pariwisata. Dalam melakukan mobilisasi antar kota, masyarakat lebih memilih moda transportasi darat karena pertimbangan keamanan dan kemudahan. Hal ini juga didukung dengan pembangunan infrastruktur yang juga masif terutama di pulau Jawa dan inovasi dari berbagai penyedia transportasi darat seperti bus, travel, dan kereta api. Kebijakan untuk pengguna transportasi darat juga dirasa lebih longgar daripada transportasi udara, hal ini dipahami mengingat lingkup pemindahan orang yang cukup luas bagi transportasi udara dibandingkan darat. Namun dengan direnggangkannya PPKM dan minat pariwisata masyarakat yang berangsur pulih setelah vakum selama 2 (dua) tahun dapat menjadi *opportunity* tersendiri bagi Perseroan.

Atas kompetisi ini Perseroan menawarkan berbagai program promosi dari *travel fair, cashback*, kerja sama *miles*, kerja sama dengan instansi Pemerintah dan lainnya untuk meningkatkan kembali minat masyarakat untuk menggunakan penerbangan dengan Perseroan. Perseroan juga memastikan kenyamanan dan kesiapan armada serta penyesuaian layanan kembali dengan tetap memastikan *safety* dengan penerapan protokol kesehatan yang masih terus diterapkan.

REPUTATION RISK

Challenges in the Follow-up Implementation of the Peace Agreement Which May Affect the Company's Reputation

The issuance of PKPU decision for the Company on June 27, 2022 does not mean that the Company is completely free from all existing obligations. Follow-up on the fulfillment of the Company's promises to creditors in the Peace Agreement and also to stakeholders is an important part that must always be maintained and monitored, because the impact if there is a failure to fulfill these obligations the Company will be declared bankrupt and also affect the Company's reputation as a state-owned Company.

In addition, as a public Company, currently there is still a decline in the Company's credibility in the eyes of investors, which began at the time of the suspension of the Company's shares until the delisting warning by the Indonesia Stock Exchange. Based on the regulations, the stock exchange may delist the Company's listed shares if it experiences conditions, or events that significantly negatively affect the Company's business continuity. The Company's shares have been suspended or temporarily suspended from trading since June 18, 2021 for 6 months to 24 months. The potential risk of delisting the Company's shares increases if the Company's business continuity condition has not shown improvement.

The Company and the Government continue to strive to resolve these issues by carrying out massive restructuring and transformation in the Company's business. Clarification, information delivery and positive news continue to be carried out by the Company as a form of effort to increase the trust of all parties.

COMPETITION RISKS

DEVELOPMENT, REPAIR AND INCREASE OF LAND TRANSPORTATION ROUTES AND MODES

During the COVID-19 pandemic, the most affected sectors are the aviation industry and tourism. In mobilizing between cities, public prefers land transportation modes due to safety and convenience considerations. This is also supported by massive infrastructure development, especially on the Java island and innovations from various land transportation providers such as buses, travel, and trains. Policies for land transportation users are also felt to be more relaxed than air transportation, this is understood considering the scope of moving people is quite broad for air transportation compared to land. However, with the relaxation of PPKM and public tourism interest which is gradually recovering after a vacuum for 2 (two) years, it can be an opportunity for the Company.

For this competition, the Company offers various promotional programs from travel fairs, cashback, miles cooperation, cooperation with Government agencies and others to increase public interest in using flights with the Company. The Company also ensures the comfort and readiness of the fleet and service adjustments while still ensuring safety with health protocols that are still being implemented.

PROFIL RISIKO UTAMA PERSEROAN DAN UPAYA PENGELOLAANNYA

Berdasarkan hasil penjabaran faktor-faktor risiko sebelumnya, Perseroan melakukan identifikasi atas risiko-risiko utama yang secara langsung berpotensi dalam mengganggu pencapaian target Perseroan.

RISIKO LIKUIDITAS

Membaiknya kondisi pandemi COVID-19 di Indonesia seiring dengan tingkat kesuksesan angka vaksinasi hingga sebesar 73,23% untuk dosis vaksin kedua yang menyasar seluruh elemen masyarakat, telah meningkatkan kepercayaan diri Pemerintah untuk melonggarkan kebijakan aktivitas harian masyarakat. Hal ini turut mempengaruhi pola mobilisasi masyarakat yang menunjukan peningkatan penggunaan alat transportasi umum yang salah satunya adalah transportasi udara. Dengan peningkatan tersebut selanjutnya berkontribusi pada peningkatan pendapatan usaha Perseroan sepanjang tahun 2022 serta bermuara pada kinerja *cashflow* Perseroan tahun 2022 yang tercatat mengalami perbaikan dibandingkan dengan tahun sebelumnya. Namun perlu dicatat perbaikan ini masih belum cukup dalam upaya perbaikan kinerja perusahaan, dengan memperhatikan adanya kewajiban beban keuangan yang segera berjalan imbas pelaksanaan inisiatif strategis yang dilakukan oleh Perseroan di tahun 2022 serta di saat bersamaan terdapat pemenuhan atas kewajiban homologasi yang akan segera berlangsung sehingga dinilai akan dapat berkontribusi terhadap kondisi likuiditas Perseroan.

Mitigasi yang dilakukan Perseroan selama tahun 2022 adalah melakukan renegosiasi dengan *lessor*, kreditur serta *vendor* dengan pencapaian putusan homologasi, adanya pembentukan rekening *sinking fund*, mendapatkan PMN Rp7,5 Triliun dari Pemerintah, mendapatkan pendanaan dari pihak ketiga terkait dengan proses restorasi pesawat, serta upaya peningkatan *revenue* dari penjualan tiket, cargo dan *charter*.

THE COMPANY'S MAIN RISK PROFILE AND THE MITIGATION

Based on the description of previous risk factors, the Company identified the main risks that directly have the potential to interfere with the Company's target achievement.

LIQUIDITY RISK

The improvement in the COVID-19 pandemic conditions in Indonesia along with the success rate of vaccination rates up to 73.23% for the second dose of vaccine targeting all elements of society, has increased the Government's confidence to relax the community's daily activity policies. This also affected the pattern of community mobilization which showing an increase in the use of public transportation, one of which is air transportation. This increase further contributed to the increase in the Company's operating income throughout 2022 and led to the Company's cash flow performance in 2022 which recorded an improvement compared to the previous year. However, it should be noted that this improvement is still not sufficient to improve the Company's performance, taking into account the financial burden obligations that will soon run due to the implementation of strategic initiatives undertaken by the Company in 2022 and at the same time there is a fulfillment of homologation obligations that will soon take place so that it is considered to be able to contribute to the Company's liquidity conditions.

Mitigation carried out by the Company during 2022 is to renegotiate with lessors, creditors and vendors with the achievement of homologation decisions, the establishment of a sinking fund account, obtaining PMN Rp7.5 Trillion from the Government, obtaining funding from third parties related to the aircraft restoration process, and efforts to increase revenue from ticket, cargo and charter sales.

RISIKO TANTANGAN MENCAPAI *REVENUE*

Dengan karakter dari bisnis yang dijalankan oleh Perseroan yakni bergerak di bidang jasa transportasi udara, dengan demikian keberlangsungan bisnis Perseroan yang selanjutnya terefleksi dari tinggi atau rendahnya pendapatan usaha *(revenue)*, sangat ditentukan oleh permintaan *(demand)* atas kebutuhan jasa transportasi udara. Adanya kejadian pandemi COVID-19 yang berlangsung selama kurun waktu 3 (tiga) tahun terakhir, membuat *demand* akan jasa transportasi udara menurun drastis seiring dengan adanya kebijakan pembatasan mobilisasi guna mencegah semakin luasnya penyebaran pandemi. Tidak bisa dipungkiri bahwa hal tersebut turut dialami oleh Perseroan yang selama kurun waktu 3 (tiga) tahun terakhir mencatatkan penurunan kinerja *revenue* yang cukup signifikan imbas pandemi yang terjadi secara global.

Untuk tahun 2022 dengan masih berlangsungnya pandemi COVID-19, secara umum kinerja *revenue* Perseroan berada dalam kondisi yang cukup baik dimana *revenue* Perusahaan pada tahun berjalan mengalami peningkatan lebih tinggi dibandingkan dengan periode sebelumnya dengan estimasi *revenue* yang dapat dicatatkan oleh Perseroan pada akhir tahun 2022 yakni lebih tinggi 77% dibandingkan dengan pencapaian *revenue* di 2021. Adanya hal ini tidak lepas karena kembali naiknya permintaan pasar seiring dengan mulai pulihnya kondisi pandemi COVID-19 sebagai hasil dari program vaksinasi yang dilangsungkan secara global serta adanya pelonggaran kebijakan mobilisasi antar daerah dan pembukaan kembali destinasi wisata rohani Haji dan umrah oleh Pemerintah Kerajaan Arab Saudi pada di penghujung tahun 2021. Namun perlu dicatat bahwa pencapaian ini belum menyamai posisi *revenue* Perseroan pada sebelum pandemi yaitu tahun 2019.

Selama tahun 2022 selain pendapatan dari sisi penumpang, Perseroan juga mengoptimalkan pendapatan melalui kargo dan *charter* untuk dapat memberikan kontribusi terhadap kondisi likuiditas. Selain itu juga dilakukan optimalisasi atas pasar umroh dan haji dengan optimalisasi armada, optimalisasi kerja sama *corporate* untuk memaksimalkan pendapatan, serta melakukan optimalisasi terhadap rute dan jadwal penerbangan favorit.

RISIKO BELUM OPTIMALNYA EFISIENSI BIAYA

Penurunan jumlah produksi yang signifikan mengharuskan Perseroan untuk melakukan efisiensi hingga pemotongan biaya. Hal ini dikarenakan perbandingan jumlah produksi dengan sumber daya yang dimiliki menjadi tidak sebanding. Perseroan sudah melakukan efisiensi maupun pemotongan biaya hingga rata-rata -33% lebih rendah dari biaya tahun 2019 namun penurunan biaya tersebut tidak sebanding dengan penurunan produksi (ASK 2020-2022F) dengan rata-rata penurunan-65% jika dibandingkan dengan kondisi sebelum pandemi.

Dengan demikian Perseroan masih perlu untuk melakukan baik efisiensi maupun pemotongan biaya kembali sesuai dengan jumlah produksi saat ini. Baik efisiensi maupun pemotongan biaya menjadi tantangan tersendiri bagi Perseroan dikarenakan Perseroan harus memiliki perencanaan yang matang dalam mengantisipasi kondisi pasar yang dinamis akibat pandemi. Melakukan *rightsizing* sumber daya pun tentunya memerlukan tambahan biaya yang signifikan.

RISKS IN CHALLENGES TO ACHIEVE REVENUE TARGET

With the business character carried out by the Company, which is engaged in air transportation services, thus the Company's business sustainability, which is further reflected in high or low operating income (revenue), is largely determined by demand for air transportation services. The COVID-19 pandemic that has been going on for the past 3 (three) years has drastically decreased the demand for air transportation services along with the policy of limiting mobilization to prevent the wider spread of the pandemic. It is undeniable that this has also been experienced by the Company, which over the past 3 (three) years has recorded a significant decline in revenue performance due to the global pandemic.

For 2022 with the ongoing COVID-19 pandemic, in general the Company's revenue performance is in a fairly good condition where the Company's revenue in the current year has increased higher than the previous period with an estimated revenue that can be recorded by the Company at the end of 2022, which is 77% higher than the revenue achievement in 2021. This is due to the increase in market demand as the COVID-19 pandemic recovers as a result of the global vaccination program and the easing of inter-regional mobilization policies and the reopening of Hajj and Umrah spiritual tourism destinations by the Kingdom of Saudi Arabia Government at the end of 2021. However, it should be noted that this achievement has not matched the Company's revenue position before the pandemic, which was in 2019.

During 2022, in addition to revenue from the passenger side, the Company also optimized revenue through cargo and charters to contribute to liquidity conditions. In addition, optimization of the Umrah and Hajj market was also carried out by optimizing the fleet, optimizing corporate cooperation to maximize revenue, and optimizing favorite flight routes and schedules.

RISK OF COST EFFICIENCY NOT OPTIMIZED

A significant decrease in production requires the Company to make efficiency and cost cuts. This is because the comparison between the production amount and the resources owned is not comparable. The Company has carried out efficiency and cost cutting to an average of -33% lower than 2019 costs, but the cost reduction is not comparable to the decline in production (ASK 2020-2022F) with an average decline of -65% when compared to pre-pandemic conditions.

Thus the Company still needs to do both efficiency and cost cutting back in accordance with the current production amount. Both efficiency and cost cutting are a challenge for the Company because the Company must have careful planning in anticipating dynamic market conditions due to the pandemic. Rightsizing resources also requires significant additional costs.

Selama tahun 2022 Sampai saat ini Perseroan sudah melakukan beberapa inisiatif untuk efisiensi maupun pemotongan biaya seperti negosiasi dengan kreditur dan *lessor* untuk penurunan harga sewa maupun penurunan beban bunga yang telah disepakati dalam Perjanjian Perdamaian dalam PKPU, program pensiun dini, pelaksanaan *fuel optimization*, pemotongan gaji karyawan 30%-50% dan lainnya.

Until now, the Company has carried out several initiatives for efficiency and cost cutting such as negotiations with creditors and lessors for a decrease in rental prices and a decrease in interest expense agreed upon in the Peace Agreement in PKPU, early retirement programs, implementation of fuel optimization, cutting employee salaries by 30% - 50% and others.

RISIKO GAGALNYA PROSES RESTRUKTURISASI

Proses restrukturisasi itu sendiri menjadi suatu tantangan tersendiri bagi Perseroan yang menjadi bagian besar dalam tahun 2022 ini. Dengan banyaknya masuk gugatan baik di dalam maupun luar negeri, proses PKPU yang sedang dihadapi oleh Perseroan serta kondisi industri yang belum sepenuhnya membaik menimbulkan potensi risiko gagal restrukturisasi. Kegagalan ini sendiri, apabila terjadi, maka tidak menutup kemungkinan di kemudian hari akan menimbulkan munculnya gugatan-gugatan baru. Selain itu, proses restrukturisasi sendiri membutuhkan biaya yang cukup besar khususnya restrukturisasi dari sisi produksi sehingga Perseroan juga harus memberikan usaha lebih dalam melakukan alokasi keuangan. Namun begitu, Perseroan telah berupaya penuh agar proses restrukturisasi dapat berjalan dengan baik dengan terus melakukan negosiasi serta menjalin komunikasi yang baik dengan *lessor* maupun *vendor* yang berhubungan dengan Perseroan.

RISK OF RESTRUCTURING FAILURE

The restructuring process itself is a challenge for the Company, which is a big part of 2022. With many lawsuits both at home and abroad, the PKPU process that is being faced by the Company and industry conditions that have not fully improved, there is a potential risk of restructuring failure. This failure itself, if it occurs, then it does not rule out the possibility that in the future it will lead to the emergence of new lawsuits. In addition, the restructuring process itself requires considerable costs, especially restructuring from the production side so that the Company must also provide more effort in making financial allocations. However, the Company has made full efforts so that the restructuring process can run well by continuing to negotiate and establish good communication with lessors and vendors related to the Company.

Pada tanggal 27 Juni 2022, telah diputuskan sidang putusan homologasi atas PKPU Perseroan dimana Perseroan dan Kreditur telah diikat secara hukum dengan Perjanjian Perdamaian yang disepakati. Selanjutnya Perseroan memiliki kewajiban untuk memenuhi kesepakatan kepada kreditur berdasarkan perjanjian perdamaian sesuai dengan mekanisme dan jangka waktu yang ada pada Perjanjian Perdamaian.

On June 27, 2022, a homologation decision on the Company's PKPU was decided where the Company and Creditors have been legally bound by the agreed Peace Agreement. Furthermore, the Company has an obligation to fulfill the agreement to creditors based on the peace agreement in accordance with the mechanism and time period in the Peace Agreement.

RISIKO BELUM OPTIMALNYA ANAK PERUSAHAAN

Masih berlangsungnya pandemi meski secara umum telah menunjukan perbaikan dibandingkan tahun-tahun sebelumnya dinilai akan masih mempengaruhi kinerja industri penerbangan beserta industri pendukungnya di Indonesia. Memperhatikan hal tersebut serta mempertimbangkan posisi Perseroan secara grup dimana mayoritas terdiri dari entitas Anak Perusahaan yang bergerak dalam industri pendukung penerbangan antara lain PT GMF AeroAsia Tbk (GMF) sebagai Perusahaan Maintenance Repair dan Overhaul (MRO), PT Citilink Indonesia (Citilink) sebagai Perusahaan penerbangan *Low Cost Carrier* (LCC), PT Aerowisata sebagai Perusahaan yang berfokus pada kegiatan *hospitality*, PT Aero Systems Indonesia (Asyst) sebagai Perusahaan yang bergerak di bidang Informasi Teknologi (IT), PT Sabre Travel Network Indonesia (Sabre) sebagai Perusahaan yang bergerak di bidang *Global Distribution System* (GDS) dan Garuda Indonesia Holiday France (GIHF) yang bergerak sebagai travel agent internasional, sehingga adanya pencapaian kinerja dari entitas anak Perseroan yang kurang baik akan memberikan pukulan bagi Perseroan selaku induk lewat kontribusi negatif dalam laporan keuangan konsolidasi.

RISK OF SUBSIDIARIES NOT PERFORMING OPTIMALLY

The ongoing pandemic, although in general it has shown improvement compared to previous years, is considered to still affect the performance of the aviation industry and its supporting industries in Indonesia. Taking this into account and considering the position of the Company as a group where the majority consists of subsidiaries engaged in the aviation support industry, including PT GMF AeroAsia Tbk (GMF) as a Maintenance Repair and Overhaul (MRO) Company, PT Citilink Indonesia (Citilink) as a Low Cost Carrier (LCC) flight Company, PT Aerowisata as a Company that focuses on hospitality activities, PT Aero Systems Indonesia (Asyst) as a Company engaged in Information Technology (IT), PT Sabre Travel Network Indonesia (Sabre) as a Company engaged in the Global Distribution System (GDS) and Garuda Indonesia Holiday France (GIHF) which is engaged as an international travel agent, so that the achievement of poor performance from the Company's subsidiaries will give a blow to the Company as the parent through negative contributions in the consolidated financial statements.

Secara umum kinerja keuangan anak Perseroan periode Semester 1 tahun 2022 masih belum mencapai target yang diharapkan. Meski demikian, kinerja keuangan anak Perseroan menunjukkan peningkatan dibandingkan dengan periode sebelumnya seiring dengan membaiknya permintaan pasar terhadap jasa transportasi udara dan jasa pendukungnya. Lebih lanjut hingga akhir tahun 2022,

In general, the financial performance of the Company's subsidiaries for the first semester of 2022 has not yet reached the expected target. However, the financial performance of the Company's subsidiaries showed an increase compared to the previous period in line with the improving market demand for air transportation services and its supporting services. Furthermore, until the end of 2022, it is estimated

diestimasikan pencapaian kinerja dari anak Perseroan akan terus jauh membaik dibandingkan dengan pencapaiannya pada Semester 1 tahun 2022.

Hal-hal berkaitan dengan optimalisasi Anak Perusahaan di tahun 2022 antara lain melakukan upaya restrukturisasi Anak Perseroan dalam hal organisasi, lini bisnis, serta efisiensi biaya yang mencakup seluruh Grup. Keputusan homologasi Perseroan yang dituangkan dalam perjanjian perdamaian kepada kreditur juga memberikan dampak terhadap likuiditas dan kinerja keuangan Anak Perseroan yang termasuk dalam kreditur yang direstrukturisasi.

EVALUASI PELAKSANAAN MANAJEMEN RISIKO

Salah satu cara untuk mengetahui pengelolaan risiko suatu perusahaan telah dilakukan dengan baik sesuai dengan standarnya adalah dengan mengevaluasi implementasi manajemen risiko tersebut melalui penilaian maturitas risiko perusahaan. Penilaian tingkat maturitas ini sebaiknya dilakukan oleh pihak independen di luar perusahaan untuk mendapatkan hasil yang lebih objektif. Namun, dapat pula dilakukan *self assessment* oleh Perusahaan sendiri, tentunya dengan mengacu pada metode penilaian yang tepat.

Garuda Indonesia melakukan penilaian maturitas tahun 2022 melalui beberapa proses seperti *document checking* dan diskusi dengan tim JKTWR (*enterprise risk management*). Sebagaimana pada tahun sebelumnya, penilaian maturitas risiko dilakukan secara *self assessment* dengan membentuk tim *Risk Maturity Assessment*. Penilaian maturitas risiko ini meliputi 6 *pillar* sesuai dengan metode yang pernah dilakukan oleh Konsultan Eksternal pada tahun 2013 & 2014 saat melakukan penilaian *Enterprise Risk Management* (ERM) *Maturity* Garuda Indonesia untuk pertama kalinya.

Keenam *pillar* tersebut antara lain :
a. *Risk Governance & Organization*
b. *Risk Management Strategy*
c. *Risk Management Activities*
d. *Report & Communication*
e. *Tools & Technology*
f. *Culture & Capabilities*

Berdasarkan hasil penilaian di tahun 2022, nilai maturitas risiko Garuda Indonesia 3.78, naik sebesar 0.28 poin dari tahun sebelumnya. Dari hasil tersebut, dalam hal *enterprise risk management* posisi Garuda Indonesia berada pada *level Developing*. Sedangkan untuk nilai per pilarnya mengalami kenaikan untuk empat pilar yaitu pilar A, B, E, dan F serta mengalami penurunan untuk Pilar D. Untuk pilar C tidak ada kenaikan ataupun penurunan poin. Bila dibandingkan dengan tahun sebelumnya, penurunan nilai maturitas ERM tahun ini disebabkan karena belum dilakukannya *benchmark* terkait *leading practice* ERM di industri aviasi, belum dapat dibuktikannya efektivitas distribusi *corporate risk profile* melalui ERM *portal* ke *risk owner*, belum terdapat pengesahan dari pejabat WR atas *communication program* yang ada, serta belum terdapat eksternal konsultan yang melakukan *review* dan memberikan *technical assistance* and *assurance* terhadap manajemen risiko perusahaan.

that the performance of the Company's subsidiaries will continue to improve compared to its achievement in the first Semester of 2022.

Matters related to the optimization of Subsidiaries in 2022 include restructuring efforts of Subsidiaries in terms of organization, business lines, and cost efficiency covering the entire Group. The Company's homologation decision as outlined in the peace agreement to creditors also has an impact on the liquidity and financial performance of the Subsidiaries included in the restructured creditors.

RISK MANAGEMENT IMPLEMENTATION EVALUATION

A method to identify whether the Company's risk management has been carried out properly in accordance with its standards is to evaluate the implementation of risk management through a risk maturity assessment. This maturity level assessment should be carried out by an independent party outside the Company to get more objective results. However, a self-assessment can also be conducted by the Company itself, of course by referring to the appropriate assessment method.

Garuda Indonesia conducted the 2022 maturity assessment through several processes such as document checking and discussions with the JKTWR (enterprise risk management) team. As in the previous year, the risk maturity assessment was conducted by self-assessment by forming a Risk Maturity Assessment team. This risk maturity assessment covers 6 pillars in accordance with the method used by the External Consultant in 2013 & 2014 when conducting Garuda Indonesia's first Enterprise Risk Management (ERM) Maturity assessment.

The six pillars include:
a. Risk Governance & Organization
b. Risk Management Strategy
c. Risk Management Activities
d. Report & Communication
e. Tools & Technology
f. Culture & Capabilities

Based on the assessment results in 2022, Garuda Indonesia's risk maturity score was 3.78, an increase of 0.28 points from the previous year. From these results, in terms of enterprise risk management, Garuda Indonesia's position is at the Developing level. As for the score per pillar, there was an increase for four pillars, namely pillars A, B, E, and F and a decrease for Pillar D. For pillar C, there was no increase or decrease in points. When compared to the previous year, the decrease in ERM maturity score this year is due to the fact that no benchmark has been conducted related to leading practice ERM in the aviation industry, the effectiveness of the distribution of corporate risk profile through ERM portal to risk owners has not been proven, there is no ratification from WR officials on the existing communication program, and there is no external consultant who reviews and provides technical assistance and assurance on corporate risk management.

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAU KOMITE AUDIT ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Dalam pengelolaan sistem manajemen risiko, Perseroan memiliki acuan terkait prinsip dasar untuk mendukung implementasi praktik manajemen risiko yang baik dan berkelanjutan dalam bentuk Piagam Manajemen Risiko yang ditandatangani oleh Komisaris dan Direksi terkait. Piagam Manajemen Risiko tersebut menjadi pedoman bagi seluruh Unit Kerja di Perseroan agar dalam pelaksanaan tugasnya mengacu pada Anggaran Dasar, semua peraturan perundang-undangan yang berlaku dan prinsip-prinsip tata kelola Perusahaan yang baik (*Good Corporate Governance*/GCG). Evaluasi atas tingkat kematangan Manajemen Risiko akan dilakukan 1 (satu) tahun sekali atau jika dibutuhkan agar tingkat maturitas praktek manajemen risiko atas implementasi praktek manajemen risiko yang diterapkan di Perseroan selalu terjaga. Berdasarkan hasil penilaian atas implementasi praktek manajemen risiko, Dewan Komisaris dan Direksi menyatakan bahwa kecukupan sistem manajemen risiko telah berjalan dengan baik.

STATEMENT OF BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS OR AUDIT COMMITTEE ON THE ADEQUACY OF RISK MANAGEMENT SYSTEM

In managing the risk management system, the Company has references regarding basic principles to support the implementation of good and sustainable risk management practices in the form of a Risk Management Charter signed by the relevant Commissioners and Directors. The Risk Management Charter serves as a guideline for all Work Units in the Company to ensure that their duties implementation always refer to the Articles of Association, all applicable laws and regulations and the principles of good corporate governance (GCG). The Risk Management maturity level will be evaluated once a year or if necessary so that the maturity level of risk management practices for risk management practices implemented in the Company is always maintained. Based on the assessment results of risk management practices, Board of Commissioners and Board of Directors stated that the adequacy of risk management system has been running well.

SISTEM PENGENDALIAN INTERNAL

Sesuai dengan pasal 26 Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 24 Agustus 2012 perihal Penerapan Praktik *Good Corporate Governance* pada BUMN, Sistem Pengendalian Internal dirancang untuk menunjang organ Komite Audit, Unit Internal Audit, dan Auditor Eksternal dalam pelaksanaan fungsi pengawasan aktivitas dan pengelolaan Perseroan.

Pembentukan Sistem Pengendalian Internal juga dimaksudkan untuk mewujudkan komitmen Perseroan sebagai warga perusahaan yang baik yang tunduk dan patuh terhadap prinsip penerapan Tata Kelola Perusahaan yang Baik. Upaya pengendalian internal ini secara khusus diterapkan dalam aspek-aspek penting, seperti aspek operasional, keuangan, SDM, dan juga kepatuhan terhadap perundang-undangan. Selain itu, sistem pengendalian internal juga dimaksudkan untuk menekan potensi risiko usaha maupun praktik penyimpangan etika bisnis yang berdampak negatif pada kinerja Perseroan.

Sistem pengendalian internal mencakup fungsi pengawasan dan pengendalian Perseroan secara keseluruhan pada tingkat seluruh insan Garuda. Pengawasan dan pengendalian meliputi aspek-aspek keuangan, non keuangan, kualitatif maupun kuantitatif dengan tujuan untuk mencapai keseimbangan optimum atas kualitas, *delivery* dan biaya dalam upaya pencapaian tujuan Perseroan dan mempertahankan serta meningkatkan kepuasan pengguna jasa. Dalam pelaksanaan tugasnya, fungsi pengawasan atau pengendalian harus selalu memperhatikan kepentingan-kepentingan Perseroan, Pemegang Saham dan stakeholders terkait (pengguna jasa, pegawai, masyarakat dan negara) sesuai dengan kerangka yang digariskan dalam visi, misi dan tujuan Perseroan.

Pengawasan dan pengendalian internal pada tingkat Dewan Komisaris dibantu oleh Komite Audit. Fungsi pengawasan dan pengendalian juga mencakup fungsi yang melekat pada setiap unit bisnis termasuk unit-unit pendukung (*embedded internal control*), Unit Internal Audit dan Manajemen Risiko.

INTERNAL CONTROL SYSTEM

In accordance with Article 26 of Regulation of Minister of StateOwned Enterprises No. PER-09/MBU/2012 dated August 24, 2012, on the Implementation of Good Corporate Governance Practices in SOEs, the Internal Control System is designed to support the Audit Committee, Internal Audit Unit, and External Auditor in carrying out the oversight function of the Company's activities and management.

The establishment of Internal Control System is also intended to realize the Company's commitment as a good corporate citizen who is subject to and complies with the principles of Good Corporate Governance implementation. This internal control effort is specifically put into important aspects, such as aspects of operations, finance, HR, and compliance with laws and regulations. In addition, the internal control system is also intended to reduce potential business risks and irregularity practices of business ethics that have a negative impact on the Company's performance.

The internal control system includes the supervision and control functions of the Company as a whole at all level of Garuda employees. Supervision and control includes financial, non-financial, qualitative and quantitative aspects with the aim of achieving an optimum balance of quality, delivery and cost in an effort to achieve the Company's goals as well as maintain and increase service user satisfaction. In carrying out its duties, the supervision or control function must always pay attention to the interests of the Company, Shareholders and related stakeholders (service users, employees, the public and the state) in accordance with the framework outlined in the vision, mission and objectives of the Company.

Internal supervision and control at Board of Commissioners level is assisted by the Audit Committee. The monitoring and control function also includes functions attached to each business unit including support units (embedded internal control), internal audit unit and risk management.

Pengendalian internal adalah suatu proses yang melibatkan seluruh personil yang ada dalam organisasi mulai dari Dewan Komisaris, Direksi, manajemen, sampai dengan karyawan tingkat bawah. Pengendalian internal dirancang untuk memberikan keyakinan yang memadai (*reasonable assurance*) dalam rangka mencapai tujuan Perseroan, yaitu mencakup:

- Efektivitas dan efisiensi operasi;
- Keandalan pelaporan keuangan; dan
- Kepatuhan terhadap hukum, peraturan perundangan, dan ketentuan yang berlaku.

Dalam pelaksanaannya, fungsi pengendalian internal harus selalu memperhatikan kepentingan-kepentingan Perseroan, pemegang saham, dan pemangku kepentingan sesuai dengan kerangka yang digariskan dalam visi, misi dan tujuan perseroan. Dalam rangka memenuhi pengendalian internal di setiap bisnis proses untuk mencapai tujuan perseroan, perseroan memiliki kecukupan kebijakan yang dituangkan dalam manual keuangan dan manual operasional yang disosialisasikan kepada seluruh unit terkait dan dimutakhirkan minimal setiap 2 (dua) tahun.

Pengawasan dan pengendalian internal pada tingkat Dewan Komisaris dibantu oleh Komite Audit. Fungsi pengawasan dan pengendalian juga mencakup fungsi yang melekat pada setiap unit bisnis termasuk unit-unit pendukung *(embedded internal control)*, unit internal audit dan manajemen risiko.

Agar pengendalian internal efektif maka 5 (lima) komponen harus didukung dengan 17 (tujuh belas) prinsip utama yang harus eksis dan berfungsi serta beroperasi bersama dan terintegrasi. 5 (lima) komponen yang menunjang efektivitas sistem pengendalian internal dijelaskan sebagai berikut.

LINGKUNGAN PENGENDALIAN INTERNAL

Lingkungan pengendalian internal merupakan keseluruhan Tindakan standar, kebijakan dan prosedur yang merefleksikan seluruh sikap top manajemen, Dewan Komisaris dan pemilik entitas. Dengan prinsip utamanya sebagai berikut:

1. Organisasi menunjukkan komitmen terhadap integritas dan nilai etika.
2. Dewan Komisaris melaksanakan tanggung jawab pengawasan.
3. Manajemen menetapkan struktur, wewenang dan tanggung jawab.
4. Komitmen terhadap kompetensi.
5. Mendorong akuntabilitas atas sistem pengendalian internal.

PENILAIAN RISIKO

Penilaian risiko adalah mengidentifikasi risiko organisasi dan menganalisanya terhadap risiko umum dan risiko bawaan yang relevan dan berdampak pada pencapaian tujuannya. Dengan prinsip utamanya sebagai berikut:

1. Identifikasi semua risiko yang ada di Perseroan (*risk identification*).
2. Menilai dan memprioritaskan risiko signifikan yang dapat menghambat tujuan strategis Perseroan (*risk assessment*).
3. Mengatasi risiko signifikan dengan cara yang efektif dan efisien (*risk treatment*).

Internal control is a process that involves all personnel in the organization from the Board of Commissioners, Board of Directors, management, to lower level employees. Internal control is designed to provide reasonable assurance in order to achieve the Company's objectives, which include;

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws, regulations, and provisions.

In practice, the internal control function must always pay attention to the interests of the Company, shareholders and stakeholders in accordance with the framework outlined in the vision, mission and objectives of the company. In order to comply with internal control in every business process to achieve its goals, the Company has adequate policies as outlined in the financial manual and operational manual which are socialized to all related units and updated at least every 2 (two) years.

Internal supervision and control at Board of Commissioners level is assisted by the Audit Committee. The monitoring and control function also includes functions attached to each business unit including support units (embedded internal control), internal audit unit and risk management.

In order for internal control to be effective, the 5 (five) components must be supported by 17 (seventeen) main principles that must exist and function as well as operate together and be integrated. The 5 (five) components that support the effectiveness of internal control system are explained as follows.

INTERNAL CONTROL ENVIRONMENT

Internal control environment is the overall standard of action, policies and procedures that reflect all attitudes of top management, Board of Commissioners and entity owners. With the following main principles:

1. The organization demonstrates a commitment to integrity and ethical values.
2. The Board of Commissioners carries out supervisory responsibilities.
3. Management determines the structure, authority and responsibility.
4. Commitment to competency.
5. Encouraging accountability for the internal control system.

RISK ASSESSMENT

Risk assessment is identify organizational risks and analyze them against general risks and inherent risks that are relevant and have an impact on achieving its goals. With the following main principles:

1. Identification of all risks in the Company (risk identification).
2. Assess and prioritize significant risks that could hinder the Company's strategic objectives (risk assessment).
3. Overcome significant risks in an effective and efficient way (risk treatment).

4. Memantau risiko dan kegiatan manajemen risiko yang relevan secara berkelanjutan (*risk monitoring and reporting*).

AKTIVITAS PENGENDALIAN (PENGENDALIAN OPERASIONAL DAN KEUANGAN)

Aktivitas pengendalian merupakan Tindakan yang ditetapkan melalui kebijakan dan prosedur untuk membantu manajemen dalam menjamin dan memastikan bahwa arahan manajemen dilaksanakan dalam rangka meminimalkan risiko. Dengan prinsip utamanya sebagai berikut:

1. Mengemangkan kegiatan pengendalian
2. Mengembangkan kontrol umum atas teknologi
3. Merinci ke dalam kebijakan dan prosedur

Aktivitas pengendalian, yaitu tindakan yang dilakukan dalam suatu proses pengendalian terhadap kegiatan perusahaan pada setiap tingkat dan unit dalam struktur organisasi BUMN, antara lain mengenai kewenangan, otorisasi, verifikasi, rekonsiliasi, penilaian atas prestasi kerja, pembagian tugas, dan keamanan terhadap aset perusahaan.

KEPATUHAN TERHADAP PERATURAN PERUNDANG-UNDANGAN LAINNYA

Dalam menjalankan kegiatan usahanya, Perseroan tunduk pada beragam ketentuan peraturan perundang-undangan, antara lain Undang-undang PT, peraturan pasar modal, peraturan BUMN, peraturan BUMN, peraturan di bidang penerbangan dan peraturan di bidang lingkungan hidup. Perseroan selalu menjaga agar tidal lalai dalam memenuhi peraturan-peraturan tersebut yang dapat menimbulkan konsekuensi hukum yang dapat merugikan Perseroan dan kemungkinan adanya pencabutan izin dari pemerintah.

Dalam pelaksanaan ketentuan peraturan perundang-undangan tersebut, Perseroan menerapkan asas hukum *"les specialis derogate legi generalis"* yang mengandung makna bahwa ketentuan hukum yang khusus akan mengesampingkan ketentuan hukum yang umum. Penerapan asas hukum tersebut pada intinya adalah apabila terjadi ketidaksesuaian antara peraturan yang satu dengan peraturan lainnya, maka Perseroan akan memberlakukan peraturan hukum yang lebih khusus.

INFORMASI DAN KOMUNIKASI

Suatu proses berkelanjutan untuk memperoleh, membagikan, menyediakan informasi yang relevan dan berkualitas, baik yang berasal dari sumber internal maupun eksternal sedangkan komunikasi internal harus menjadi sarana diseminasi informasi di dalam organisasi baik dari atas ke bawah, dri bawah ke atas maupun lintas fungsi. Dengan prinsip utamanya sebagai berikut:

1. Menggunakan informasi yang relevan
2. Komunikasi internal yang efektif
3. Komunikasi eksternal yang efektif

4. Monitor risks and relevant risk management activities on an ongoing basis (risk monitoring and reporting).

CONTROL ACTIVITIES (OPERATIONAL AND FINANCIAL CONTROL)

Control activities are actions that are determined through policies and procedures to assist management in guaranteeing and ensuring that management directives are carried out in order to minimize risks. With the following main principles:

1. Develop control activities
2. Develop general control over technology
3. Breaking down into policies and procedures

Control activities, which are actions taken in a process of controlling company activities at every level and unit in SOE's organizational structure, among others regarding authority, authorization, verification, reconciliation, assessment of work performance, division of duties, and security of company assets.

COMPLIANCE WITH OTHER LAWS AND REGULATIONS

In carrying out its business activities, the Company is subject to various laws and regulations, including Limited Liability Company Law, capital market regulations, SOE regulations, regulations in aviation sector and regulations in environmental sector. The Company constantly maintains so as not to be negligent in complying with these regulations which can lead to legal consequences that can be detrimental to the Company and the possibility of revocation of permits from the government.

In implementing these laws and regulations, the Company applies the legal principle of "les specialis derogate legi generalis" which implies that specific legal provisions will override general legal provisions. The application of this legal principle in essence is that if there is a discrepancy between one regulation and another, the Company will apply more specific legal regulations.

INFORMATION AND COMMUNICATION

A continuous process to obtain, share, provide relevant and quality information, both from internal and external sources, while internal communication must be a means of disseminating information within the organization both from top to bottom, bottom to top and across functions. With the following main principles:

1. Using relevant information
2. Effective internal communication
3. Effective external communication

PEMANTAUAN

Pemantauan merupakan proses yang menentukan kualitas kinerja pengendalian internal sepanjang waktu, mencakup evaluasi berkelanjutan, evaluasi terpisah, atau kombinasi dari keduanya, bertujuan untuk memastikan tiap-tiap komponen pengendalian internal ada dan berfungsi sebagaimana mestinya. Dengan prinsip utamanya sebagai berikut:

1. Evaluasi berkelanjutan dan/atau terpisah
2. Mengevaluasi dan melaporkan setiap kekurangan

KESESUAIAN DENGAN *COMMITTEE OF SPONSORING ORGANIZATIONS OF TRADEWAY COMMISSION* (COSO)

Secara umum, sistem pengendalian internal bukanlah suatu aktivitas yang ditambahkan dalam proses manajemen, tetapi merupakan bagian yang tak terpisahkan dalam proses tersebut. Lima komponen yang menunjang efektivitas pengendalian internal sesuai dengan kerangka COSO yaitu:

1. Lingkungan pengendalian internal (*internal control environment*)
   Keseluruhan tindakan, kebijakan, dan prosedur yang merefleksikan seluruh sikap Manajemen Eksekutif, Dewan Komisaris, dan Pemilik Entitas.
2. Penilaian risiko (*risk assessment*)
   Identifikasi dan analisis organisasi terhadap risiko umum dan risiko bawaan yang relevan dalam pencapaian tujuannya.
3. Aktivitas pengendalian (*control activities)*
   Kebijakan dan prosedur yang membantu manajemen dalam menjamin bahwa arahannya dilaksanakan untuk menghadapi risiko.
4. Informasi dan komunikasi (*information and communication*)
   Informasi meliputi pemilihan sistem informasi yang relevan dan kualitas informasi yang dihasilkan. Sedangkan komunikasi mencakup pemahaman peran dan tanggung jawab individual berkenaan dengan pengendalian internal.
5. Pemantauan (*monitoring*)
   Mencakup evaluasi berkelanjutan, evaluasi terpisah, atau kombinasi dari keduanya, bertujuan untuk memastikan tiap-tiap komponen pengendalian internal ada dan berfungsi sebagaimana mestinya.

EVALUASI PELAKSANAAN SISTEM PENGENDALIAN INTERNAL

Pada tahun 2022, Perseroan telah melakukan evaluasi terhadap pelaksanaan efektivitas pengendalian intern pada tingkat Perseroan dan operasional dengan penjelasan sebagai berikut:

1. Perseroan telah melaksanakan penegakan integritas (pakta integritas), penerapan nilai-nilai budaya Perseroan dan Etika Bisnis & Etika Kerja;
2. Pembentukan struktur organisasi beserta penjabarannya disesuaikan dengan kebutuhan Perseroan;
3. Adanya pembagian tugas dan wewenang pada tingkat Direksi, unsur pelaksana, unsur pendukung, dan Strategi Bisnis Unit termasuk implementasi *Standard Operating Procedure* (SOP) pada setiap proses bisnis Perseroan;

MONITORING

Monitoring is a process that determines the quality of internal control performance over time, including ongoing evaluations, separate evaluations, or a combination of the two, aimed at ensuring that each component of internal control exists and functions as it should. With the following main principles:

1. Continuous and/or separate evaluation
2. Evaluate and report any deficiencies

CONFORMITY WITH COMMITTEE OF SPONSORING ORGANIZATIONS OF TRADEWAY COMMISSION (COSO)

In general, the internal control system is not an activity added to the management process, but is an integral part of the process. The five components that support the effectiveness of internal control according to COSO framework are:

1. Internal control environment
   All actions, policies, and procedures that reflect the entire attitude of the Executive Management, Board of Commissioners, and Entity Owner.
2. Risk assessment
   The organization's identification and analysis of general risks and inherent risks relevant to achieving its objectives.
3. Control activities
   Policies and procedures that help the management ensure that the direction is implemented to deal with the risks.
4. Information and communication
   Information includes the selection of relevant information systems and the quality of information generated. Whereas communication includes understanding individual roles and responsibilities with regard to internal control.
5. Monitoring
   Including the continuous evaluations, separate evaluations, or a combination of the two, aiming to ensure that each internal control component is present and functioning as it should.

INTERNAL CONTROL SYSTEM IMPLEMENTATION EVALUATION

In 2022, the Company has evaluated the implementation of internal control effectiveness at the Company and operational levels with the following explanation:

1. The Company has implemented integrity enforcement (integrity pact), implementation of the Company's cultural values and Business Ethics & Work Ethics;
2. The establishment of organizational structure and its description are adjusted to the needs of the Company;
3. There is a division of duties and authority at the level of Board of Directors, executive elements, supporting elements, and Business Unit Strategy including the implementation of Standard Operating Procedure (SOP) in every business process of the Company;

4. Perseroan telah menetapkan sistem Manajemen Kinerja dengan menetapkan KPI Perseroan (*Corporate*), KPI unit kerja, dan KPI individu;
5. Perseroan telah mengimplementasikan *Enterprise Risk Management* (ERM);
6. Penggunaan sistem Teknologi Informasi untuk menunjang kegiatan operasional Perseroan. Perseroan juga telah memiliki *Policy* terkait IT diantaranya IT *Governance;*
7. Perseroan telah menjalankan sistem keterbukaan informasi kepada pelanggan maupun karyawan diantaranya melalui Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) dan pelaporan Gratifikasi;
8. Pelaksanaan Perjanjian Kerja Bersama (PKB);
9. Rekrutmen karyawan baik secara internal maupun eksternal dilakukan secara *online*;
10. Komunikasi terhadap kebijakan Perseroan disampaikan melalui web intranet, secara tertulis, secara langsung melalui pimpinan dan juga melalui pedoman tata tertib kerja. Sedangkan komunikasi bagi pihak eksternal, seperti pengaduan dan lainnya, melalui web yang disediakan Perseroan;
11. Pemantauan dan evaluasi terhadap efektivitas pelaksanaan pengendalian internal dilakukan baik pada tingkat Komisaris, Direksi, Pimpinan dan unit pelaksanaan.

Berdasarkan hasil pemeriksaan atas kegiatan operasional Perseroan sepanjang tahun 2022, diperoleh kesimpulan bahwa sistem pengendalian internal Perseroan telah dilakukan secara memadai dan konsisten. Perseroan memandang bahwa sistem pengendalian internal secara umum sudah berjalan dengan baik, efektif dan efisien, tetapi masih memerlukan perbaikan dan penyempurnaan dalam aspek sistem maupun kebijakan seperti yang telah dijabarkan dalam laporan hasil audit dan rekomendasi yang dibuat oleh Unit Internal Audit selama tahun 2022.

Pada Program Kerja Audit tahun 2022, Unit Audit Internal telah melaksanakan 8 (delapan) program pemeriksaan dan 4 (empat) pemeriksaan non-program (pemeriksaan khusus dan *review*). Dalam upaya evaluasi atas efektivitas pengendalian intern di tingkat operasional dan bisnis proses, pada setiap tujuan pemeriksaan mencantumkan aktivitas di antaranya sebagai berikut:

1. Memastikan bahwa penilaian risiko telah dilakukan secara memadai oleh unit bisnis untuk meminimalisir risiko;
2. Memastikan unit bisnis telah mengembangkan kegiatan pengendalian umum atas teknologi informasi yang digunakan untuk mendukung tercapainya tujuan;
3. Memastikan bahwa unit bisnis menerapkan aktivitas pengendalian pada setiap kebijakan dan prosedur yang dibuat.

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM PENGENDALIAN INTERNAL

Dewan Komisaris berpandangan bahwa kecukupan sistem pengendalian internal telah berjalan dengan baik. Kecukupan pengendalian internal tercermin Pernyataan Direksi atas kecukupan Sistem Pengendalian Internal terdapat dalam Representation Letter PSA 62 untuk PT Garuda Indonesia (Persero) Tbk No. GARUDA/JKTDZ/21788/2021 tanggal 4 Agustus 2021 untuk tahun buku yang berakhir pada tanggal 31 Desember 2020. Hal yang dikonfirmasi antara lain Direksi mengakui dan memahami atas tanggung jawab:

4. The Company has established a Performance Management system by setting the Company (Corporate) KPI, work unit KPI, and individual KPI;
5. The Company has implemented Enterprise Risk Management (ERM);
6. Use of Information Technology system to support the Company's operational activities. The Company also has IT-related policies including IT Governance;
7. The Company has implemented an information disclosure system to customers and employees, including through the Whistleblowing System (WBS) and Gratification reporting;
8. Implementation of Collective Labor Agreement (CLA);
9. Recruitment of employees both internally and externally is carried out online;
10. Communication of the Company's policies is delivered through the intranet web, in writing, directly through the leadership and also through the work order guidelines. While communication for external parties, such as complaints and others, through the web provided by the Company;
11. Monitoring and evaluation of the implementation effectiveness of internal control is carried out both at the level of Board of Commissioners, Board of Directors, Heads and operating units.

Based on the inspection results of the Company's operational activities throughout 2022, it is concluded that the Company's internal control system has been carried out adequately and consistently. The Company views that the internal control system in general has been running well, effectively and efficiently, but still requires improvement and refinement in terms of systems and policies as described in the audit report and recommendations made by the Internal Audit Unit during 2022.

In the 2022 Audit Work Program, the Internal Audit Unit has carried out 8 (eight) audit programs and 4 (four) non-program audits (special audits and reviews). In an effort to evaluate the effectiveness of internal control at the operational and business process levels, each audit objective includes the following activities:

1. Ensuring that risk assessments have been adequately conducted by business units to minimize risks;
2. Ensuring that business units have developed general control activities over information technology used to support the achievement of objectives;
3. Ensuring that business units implement control activities in every policy and procedure created.

STATEMENT OF BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF INTERNAL CONTROL SYSTEM

Board of Commissioners is of the view that the adequacy of internal control system has been running well. The adequacy of internal control is reflected in the Board of Directors' Statement on the adequacy of Internal Control System contained in the Representation Letter PSA 62 for PT Garuda Indonesia (Persero) Tbk No. GARUDA/JKTDZ/21788/2021 dated August 4, 2021 for the fiscal year ending December 31, 2020. Matters that were confirmed include the Board of Directors recognizing and understanding the responsibilities of:

1. Kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berlaku;
2. Untuk mengidentifikasi dan mengungkapkan semua peraturan perundang-undangan yang berdampak langsung dan material terhadap laporan keuangan Perusahaan, juga pasal-pasal tertentu dalam perundang-undangan tersebut.
3. Untuk menetapkan dan memelihara pengendalian internal yang efektif atas pelaporan keuangan.

1. Company's compliance with applicable laws and regulations;
2. To identify and disclose all laws and regulations that have a direct and material impact on the Company's financial statements, as well as certain articles in these laws and regulations.
3. To establish and maintain effective internal controls over financial reporting.

PERKARA HUKUM LEGAL CASES

Tabel Perkara Hukum
Table of Legal Cases

No.	Perkara Hukum Legal Cases	Jumlah Total		
		Perdata Civil	Pidana Criminal	Hubungan Industrial Industrial Relation
1.	Telah Selesai (telah mempunyai kekuatan hukum yang tetap) Settled (final and binding)	-		
2.	Dalam proses penyelesaian In settlement process	3		
Total		**3**		

PERKARA HUKUM YANG DIHADAPI PERUSAHAAN LEGAL CASES FACED BY THE COMPANY

Tabel Perkara Hukum yang Dihadapi Perusahaan
Table of Legal Cases Faced by the Company

No	Pokok Perkara/ Gugatan Main Case/Lawsuit	Nilai Nominal Tuntutan Claim Nominal Value	Status Penyelesaian Completion Status	Pengaruh Terhadap Kondisi Perusahaan Impact on Company Conditions	Sanksi Administrasi Administrative Sanctions
1	Gugatan Wanprestasi dari Helice Leasing S.A.S dan *Atterrissage* S.A.S Default Lawsuit from Helice Leasing S.A.S and Atterrissage S.A.S	*First claimant (Helice Leasing)* USD9,314,134.57 dan *second claimant (Atterissage S.A.S)* USD9,207,539.80	LCIA menetapkan putusan arbitrase yang mewajibkan Perusahaan untuk membayar uang sewa tertunggak ditambah uang sewa berjalan. The LCIA establishes an arbitration award requires the Company to pay rent in arrears plus ongoing rent.	Putusan ini tidak berpengaruh signifikan terhadap perusahaan namun Perusahaan akan melakukan langkah preventif untuk mencegah terjadinya kasus yang sama di kemudian hari. This decision has no significant effect on the Company. Nonetheless, the Company will take preventive steps to prevent similar cases from happening in the future.	-
2	Gugatan Wanprestasi dari SMBC Aviation Capital Limited Default Lawsuit from SMBC Aviation Capital Limited	USD19,800,000	Telah terdapat perintah persetujuan pada perkara ini yang pada intinya terdapat pemberitahuan penghentian atas klaim SMBC. The LCIA establishes an arbitration award requires the Company to pay rent in arrears plus ongoing rent.	Dikarenakan perkara telah dihentikan, maka penghentian ini berpengaruh baik pada Perusahaan Due to the case has been terminated, this termination has a positive effect on the Company	USD62,709.43 untuk biaya perkara USD62,709.43 for case fee
3	Gugatan Kepailitan dari AerCap Ireland Limited ("AerCap") Bankruptcy Lawsuit from AerCap Ireland Limited ("AerCap")		Pada tanggal 11 Agustus 2021, *Supreme Court of New South Wales* menerbitkan *Notice of Discontinuance* atas gugatan ini. On August 11, 2021, the Supreme Court of New South Wales issued a Notice of Discontinuance for this lawsuit.	Dikarenakan perkara telah dihentikan, maka penghentian ini berpengaruh baik pada Perusahaan Due to the case has been terminated, this termination has a positive effect on the Company	
4	Gugatan Arbitrase dari ALAFCO Arbitration Lawsuit from ALAFCO	USD16,800,000	Perkara ini telah dihentikan dengan berdasarkan pengajuan penarikan *(withdrawal)* dari Pihak yang bersengketa. This case has been closed based on a withdrawal request from the disputing parties.	Dikarenakan perkara telah dihentikan, maka penghentian ini berpengaruh baik pada Perusahaan Due to the case has been terminated, this termination has a positive effect on the Company	-

Tabel Perkara Hukum yang Dihadapi Perusahaan
Table of Legal Cases Faced by the Company

No	Pokok Perkara/ Gugatan Main Case/Lawsuit	Nilai Nominal Tuntutan Claim Nominal Value	Status Penyelesaian Completion Status	Pengaruh Terhadap Kondisi Perusahaan Impact on Company Conditions	Sanksi Administrasi Administrative Sanctions
5	Gugatan Wanprestasi dari AVAP Leasing (Asia) Pte Ltd Default Lawsuit from AVAP Leasing (Asia) Pte Ltd	USD2,440,000	Perkara telah dihentikan. The case has been closed.	Dikarenakan perkara telah dihentikan, maka penghentian ini berpengaruh baik pada Perusahaan Due to the case has been terminated, this termination has a positive effect on the Company	-
6	Penundaan Kewajiban Pembayaran Utang ("PKPU") Postponement of Debt Payment Obligations ("PKPU")	-	Menolak permohonan PKPU dari MYIA. Rejected PKPU application from MYIA.	Dikarenakan perkara telah dihentikan, maka penghentian ini berpengaruh baik pada Perusahaan Due to the case has been terminated, this termination has a positive effect on the Company	-
7.	Peninjauan Kembali Terhadap Putusan Homologasi Review of the Homologation Decision	-	Menunggu Putusan PK. Waiting for Judicial review Verdict.	Penting secara finansial dan operasional, berpotensi mempengaruhi keuangan Perusahaan serta mempengaruhi restrukturisasi Garuda. Important financially and operationally, has the potential to affect the Company's finances and affect the restructuring of Garuda.	-
8.	Gugatan Arbitrase di SIAC Arbitration Lawsuit at SIAC	Greylag 1410 v Garuda = USD17,825,608.54 Greylag 1446 v Garuda = USD21,379,745.29	Dalam proses di SIAC. On progress at SIAC.	-	-
9.	Gugatan Winding Up Application dari Greylag 1410 dan Greylag 1446 di Australia Lawsuit Winding Up Application from Greylag 1410 and Greylag 1446 in Australia	-	Pengadilan Australia memberikan Putusan yang menerima argumentasi pembelaan Garuda, sehingga kasus ini menjadi dikesampingkan *(set-aside)*. The Australian Court rendered a Decision which accepted Garuda's defense arguments, so that this case was set aside.	-	-
10	Permohonan Pengakuan PKPU Perusahaan di Singapura Application for Company PKPU Acknowledgment at Singapore	-	Saat ini proses pengakuan tersebut sedang dalam proses di Singapore International Commercial Court ("SICC"). Currently the recognition process is being processed at the Singapore International Commercial Court ("SICC").	-	-
11	Permohonan Pengakuan PKPU Perusahaan di Perancis Application for Company PKPU Acknowledgment at France		Proses di Pengadilan Paris Proceedings at the Paris Court	-	-

PERKARA HUKUM YANG SEDANG DIHADAPI DEWAN KOMISARIS DAN DIREKSI YANG SEDANG MENJABAT

Selama tahun 2022, tidak terdapat perkara hukum yang sedang dihadapi oleh Dewan Komisaris dan Direksi yang sedang menjabat.

LEGAL CASES FACED BY CURRENT BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

In 2022, there were no legal cases faced by the current Board of Commissioners and Board of Directors.

PERKARA HUKUM YANG SEDANG DIHADAPI ANAK PERUSAHAAN

LEGAL CASES FACED BY SUBSIDIARIES

Pokok Perkara/Gugatan Case Profile/Lawsuit	**Nilai Nominal Tuntutan** Nominal Value of Lawsuit	**Status Penyelesaian** Settlement Status	**Pengaruh Terhadap Kondisi Perusahaan** Impact on the Company's Condition	**Sanksi yang dikenakan** Sanctions Imposed
Citilink Gugatan Perbuatan Melawan Hukum No. 81/Pdt.G/2019/PN.Tng	Materiil sebesar Rp2.764.330 Material at Rp2,764,330	Upaya hukum kasasi Cassation process	-	-
Citilink Gugatan Perbuatan Melawan Hukum No.88/Pdt.G/2019/PN.Jkt.Pst	Materiil sebesar Rp6.000 Material at Rp6,000	Upaya hukum kasasi Cassation process	-	-
Sabre Tuntutan pembayaran *outstanding* Sabre atas sewa perangkat di Sapta Tunas Sabre's outstanding payment lawsuit for equipment rental at Sapta Tunas	Rp9.184.476.500	Tahapan somasi Sending a legal notice	Signifikan Significant	Pembayaran *outstanding* Outstanding payment

SANKSI ADMINISTRATIF YANG DIKENAKAN KEPADA PERUSAHAAN, ANGGOTA DEWAN KOMISARIS DAN DIREKSI OLEH OTORITAS PASAR MODAL DAN OTORITAS LAINNYA

ADMINISTRATIVE SANCTIONS IMPOSED ON THE COMPANY, MEMBERS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS BY CAPITAL MARKET AUTHORITIES AND OTHER AUTHORITIES

SANKSI ADMINISTRATIF YANG DIKENAKAN KEPADA PERUSAHAAN

Selama tahun 2022, terdapat 5 (lima) sanksi administratif dari Otoritas Pasar Modal terhadap Perseroan sehubungan dengan keterlambatan penyampaian Laporan Keuangan Auditan per 31 Desember 2021 dan Laporan Keuangan Tahunan yang berakhir per 31 Maret 2022.

ADMINISTRATIVE SANCTIONS IMPOSED ON THE COMPANY

During 2022, there were 5 (five) administrative sanctions from the Capital Market Authority against the Company related to the late submission of the Audited Financial Statements as of December 31, 2021 and the Annual Financial Statements ending as of March 31, 2022.

SANKSI ADMINISTRATIF YANG DIKENAKAN DENDA ANGGOTA DEWAN KOMISARIS DAN DIREKSI

Selama tahun 2022, tidak terdapat sanksi administratif dari Otoritas Pasar Modal terhadap anggota Dewan Komisaris dan Direksi Perseroan.

ADMINISTRATIVE SANCTIONS IMPOSED ON THE COMPANY, MEMBERS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS BY CAPITAL MARKET AUTHORITIES AND OTHER AUTHORITIES

During 2022, there were no administrative sanctions imposed on the Company, members of Board of Commissioners and Board of Directors by the Capital Market Authority or other authorities.

AKSES INFORMASI DAN DATA PERUSAHAAN

Garuda Indonesia telah menerapkan prinsip keterbukaan dengan menyajikan informasi secara transparan melalui *website* Perseroan www.garuda-indonesia.com dalam 2 (dua) bahasa yaitu Bahasa Indonesia dan Bahasa Inggris. Perseroan juga telah menyediakan akses informasi bagi para pemangku kepentingan untuk mendapatkan informasi lebih lanjut melalui:

ACCESS TO COMPANY'S INFORMATION AND DATA

Garuda Indonesia has applied the principle of transparency by presenting the information transparently through the Company's website www.garuda-indonesia.com in 2 (two) languages, namely Indonesian and English. The Company has also provided access to information for stakeholders to obtain further information through:

Mitra Piranti **VP *Corporate Secretary***	
Gedung Pusat Operasi I, Lantai 3, Bandar Udara Internasional Soekarno-Hatta Operation Center I Building, Floor 3, Soekarno-Hatta International Airport Tangerang-15111, Indonesia Mitra.piranti@garuda-indonesia.com	Operation Center Building I, 3rd Floor, Soekarno-Hatta International Airport Operation Center I Building, 3rd Floor, Soekarno - Hatta International Airport Tangerang - 15111, Indonesia Mitra.piranti@garuda-indonesia.com
Situs *Web* customer@garuda-indonesia.com www.garuda-indonesia.com **Media Sosial** Twitter: @IndonesiaGaruda Facebook: Garuda Indonesia Instagram: garuda.indonesia YouTube Channel: Garuda Indonesia TikTok : garuda.indonesia	**Website** customer@garuda-indonesia.com www.garuda-indonesia.com **Social Media** Twitter: @IndonesiaGaruda Facebook: Garuda Indonesia Instagram: garuda.indonesia YouTube Channel: Garuda Indonesia TikTok: garuda.indonesia
Investor Relation Gedung Manajemen Garuda City Bandar Udara Internasional Soekarno-Hatta Tangerang 15111 – Indonesia P.O. Box 1004, TNG BUSH *E-Mail*: investor@garuda-indonesia.com	**Investor Relations** Garuda City Management Building International Airport Soekarno-Hatta Tangerang 15111 – Indonesia P.O. Box 1004, TNG BUSH E-Mail: investor@garuda-indonesia.com

Tanggung jawab komunikasi internal adalah memastikan pesan Manajemen tersampaikan kepada karyawan dan optimalisasi media internal untuk kepentingan Perseroan, sehingga pemahaman karyawan dan produktivitas karyawan diharapkan akan meningkat.

Media komunikasi internal tersedia dalam berbagai format:

1. Internal Portal *"Tell Us About Us"* Portal internal bersifat komunikasi dua arah yang mengandung unsur partisipatif dan keterlibatan karyawan. Memuat berbagai informasi baik yang sifatnya *news* maupun *knowledge* untuk pengembangan wawasan karyawan.
2. *E-mail Blast "Corporate Information" Broadcast message* melalui *e-mail* kepada seluruh karyawan Perseroan berisi informasi terkait pesan manajemen, pengumuman penting termasuk pada situasi krisis, peristiwa, program dan pencapaian Perseroan.
3. *E-Poster*-informasi internal yang dikemas dalam bentuk visual berisi informasi penting untuk pengetahuan dan penambahan wawasan bagi karyawan.
4. Forum Tatap muka BOD dan Karyawan.
5. Forum tatap muka yang gelar rutin secara virtual sebagai sarana/ media komunikasi dua arah antara *top* manajemen dan karyawan.

Selain media internal, Perseroan juga memastikan bahwa komunikasi eksternal berjalan dengan efektif dan tepat sasaran guna meningkatkan reputasi dan kepercayaan publik terhadap Garuda Indonesia. Akses informasi dan data mengenai Perseroan dapat diakses publik melalui media sebagai berikut:

1. *Deployment Press Release*
   Informasi tertulis yang disampaikan kepada media berkaitan dengan perkembangan terbaru atas kinerja, aksi dan rencana Perseroan.
2. *Landing Page "Press Release"* di Garuda Indonesia
   Halaman khusus di situs Garuda Indonesia yang memuat dengan perkembangan terbaru atas kinerja, aksi dan rencana bisnisnya;.

The responsibility of internal communication is to ensure that the Management's message is delivered to employees and the internal media is optimized for the interest of the Company; therefore, it is expected that employees' understanding and productivity will increase.

Internal communication media are available in various formats:

1. Internal Portal "Tell Us About Us". Internal portal is a twoway communication that contains elements of participatory and employee involvement. Containing various information, both news and knowledge, to develop employees' insights.
2. E-mail Blast "Corporate Information" Broadcast messages by e-mail to all employees of the Company, containing information related to Management messages, important announcements, including crisis situations, events, programs, and achievements of the Company.
3. E-Poster – internal information that is packaged in a visual form containing important information for employees' knowledge and additional insights.
4. BOD and Employee Face-to-face Forum.
5. Face-to-face forums held routinely virtually as a two-way communication channel/media between top management and employees.

In addition to internal media, the Company also ensures that external communications run effectively and on target in order to enhance the reputation of and public confidence in Garuda Indonesia. The Company's information and data can be accessed by the public through the following media:

1. Deployment Press Release
   Written information submitted to the media relates to the latest developments on the Company's performance, actions and plans.
2. Landing Page "News" on the Garuda Indonesia website
   A special page on the Garuda Indonesia website that contains the latest developments on its performance, actions and business plans;

3. Akun Media Sosial
   Twitter (www.twitter.com/IndonesiaGaruda)
   Facebook (www.facebook.com/ PT.GarudaIndonesia)
   YouTube (www.youtube.com/Garuda Indonesia)
4. *Inflight Magazine* "Colours"
   Majalah khusus yang didistribusikan di seluruh penerbangan Garuda Indonesia, baik domestik maupun internasional.

INVESTOR RELATION

Perseroan membentuk *Unit Investor Relations* pada Maret 2011 dan masuk dalam *Unit Corporate Secretary* pada tahun 2021. Aktivitas utama *Unit Investor Relations* adalah menjadi jembatan antara manajemen Garuda Indonesia dengan investor dan analis. Secara proaktif, *Unit Investor Relations* melakukan komunikasi dengan para analis dan investor yang ingin memperoleh informasi yang komprehensif tentang Garuda Indonesia. Penyampaian dan keterbukaan informasi dilakukan dengan seimbang, konsisten dan tepat waktu, melalui berbagai sarana komunikasi, seperti *email*, situs Perseroan, serta *conference call*. Selain itu, *Unit Investor Relations* juga menghadiri berbagai pertemuan langsung dengan analis dan investor secara *hybrid* pada tahun 2022, melalui sarana Paparan Publik Tahunan (*Public Expose*) *hybrid*, Paparan Publik (*Public Expose*) Insidentil, temu analis reguler secara *hybrid*, maupun kunjungan analis ke perusahaan.

Merujuk pada Peraturan Bursa Efek Indonesia No. I-E tanggal 19 Juli 2004 tentang Kewajiban Penyampaian Informasi dan surat edaran PT Bursa Efek Indonesia dengan Nomor SE-00003/BEI/05-2020 perihal Tata Cara Pelaksanaan *Public Expose* secara elektronik. Perseroan telah mengadakan kegiatan Paparan Public Tahunan secara *hybrid*, pada tanggal 27 Desember 2022 dilakukan secara *conference* di Swissotel PIK Avenue. Dalam paparan publik tersebut, Perseroan menyampaikan hasil kinerja perseroan pada kuartal III tahun 2022 meliputi kinerja saham, inisiatif strategi Perseroan 2022, telaah kinerja operasional dan keuangan, tantangan yang dihadapi perseroan, kondisi Garuda Indonesia terkini, upaya untuk meningkatkan kinerja perseroan dan beberapa hasil perkembangan kinerja hingga kuartal ketiga tahun 2022.

Selain itu merujuk pada surat No. : S-06064/BEI.PP2/07-2022 tanggal 20 Juli 2022 tentang Tanggapan atas permohonan pertemuan dan permintaan pelaksanaan *Public Expose* Insidentil, mengingat :

1. Tanggal 18 Juni 2021, Bursa telah melakukan penghentian sementara perdagangan (suspensi) saham Perseroan di Seluruh Pasar sehubungan dengan Perseroan telah menunda pembayaran Jumlah Pembagian Berkala.
2. Tanggal 27 Juni 2022, Majelis Hakim Pengadilan Niaga telah mengesahkan Perjanjian Perdamaian atas restrukturisasi utang Perseroan. Namun demikian, Perseroan belum mengumumkan salinan putusan Perjanjian Perdamaian kepada publik. Atas hal tersebut, Bursa meminta Perseroan untuk segera mengumumkan salinan putusan Perjanjian Perdamaian dimaksud.
3. Agar publik mendapatkan informasi yang lebih komprehensif atas perkembangan terkini restrukturisasi utang Perseroan, Bursa meminta Perseroan untuk menyelenggarakan *Public Expose Insidental*. Adapun tata cara pelaksanaan *Public Expose Insidental*, Perseroan mengacu pada ketentuan III.3.4. Peraturan Bursa No. I-E sebagai berikut:

3. Social Media Account
   Twitter (www.twitter.com/IndonesiaGaruda)
   Facebook (www.facebook.com/ PT.GarudaIndonesia)
   YouTube (www.youtube.com/Garuda Indonesia)
4. Inflight Magazine "Colors"
   A special magazine distributed on all Garuda Indonesia flights, both domestic and international.

INVESTOR RELATIONS

The Company formed Investor Relations Unit in March 2011 and joined the Corporate Secretary unit in 2021. The main activity of Investor Relations Unit is to act as a bridge between Garuda Indonesia's management and investors and analysts. Proactively, Investor Relations Unit communicates with analysts and investors who wish to obtain comprehensive information about Garuda Indonesia. Submission and disclosure of information is carried out in a balanced, consistent and timely manner, through various means of communication, such as email, the Company's website, and conference calls. In addition, Investor Relations Unit also attended a number of face-to-face meetings with analysts and investors in a hybrid manner in 2022, through hybrid Annual Public Expose, Incidental Public Expose, hybrid regular analyst meetings, as well as analyst visits to company.

Referring to Indonesia Stock Exchange Regulation No. I-E dated July 19, 2004 concerning Obligations for Submission of Information and circular letter of the Indonesia Stock Exchange with Number SE-00003/BEI/05-2020 regarding Procedures for Conducting an Electronic Public Expose. The Company has held a hybrid Annual Public Expose activity, on December 27, 2022 in a conference at Swissotel PIK Avenue. In this public expose, the Company presented its performance results in the third quarter of 2022 including stock performance, the Company's 2022 strategy initiatives, review of operational and financial performance, challenges faced by the Company, the latest condition of Garuda Indonesia, efforts to improve the Company's performance and some performance development results until the third quarter of 2022.

In addition, referring to letter No. : S-06064/BEI.PP2/07-2022 dated July 20, 2022 concerning Responses to requests for meetings and requests to hold an Incidental Public Expose, with the following considerations:

1. On June 18, 2021, the Exchange has temporarily suspended the trading (suspension) of the Company's shares in all markets in connection with the Company having postponed the payment of Periodic Distribution Amount
2. On June 27, 2022 the Panel of Judges at the Commercial Court ratified the Settlement Agreement for the Company's debt restructuring. However, the Company has not announced a copy of the Settlement Agreement decision to the public. On this matter, the Exchange asked the Company to immediately publish a copy of the said Settlement Agreement decision
3. In order for the public to obtain more comprehensive information on the latest developments in the Company's debt restructuring, the Exchange asked the Company to hold an Incidental Public Expose. As for procedures for conducting Incidental Public Exposes, the Company refers to provision III.3.4. Stock Exchange Regulation No. I-E as follows:

Perseroan telah melaksanakan Paparan Publik Insidentil pada tanggal 20 Oktober 2022 secara *Hybrid*, dengan lokasi *offline* di kantor Garuda Indonesia Kebon Sirih, Jl Kebon Sirih No.46A, Jakarta. Dalam Paparan Publik tersebut. Perseroan menyampaikan Kondisi kegiatan usaha dan perkembangan bisnis Perseroan, Kinerja dan strategi Keuangan Perseroan, serta perkembangan restrukturisasi utang Perseroan sesuai dengan Perjanjian Perdamaian PKPU.

The Company has carried out an Incidental Public Expose on October 20, 2022 in a Hybrid manner, offline at Garuda Indonesia's Kebon Sirih office at Jl Kebon Sirih No.46A, Jakarta. In the Public Expose, the Company conveyed the Conditions of its business activities and business development, Financial Performance and strategy, as well as the progress of debt restructuring in accordance with PKPU Peace Agreement.

Paparan Publik Insidentil ini merupakan salah satu tindak lanjut intensif dari tahapan restrukturisasi kinerja Garuda di tahun 2022. Pencabutan suspensi saham GIAA yang mengacu pada pengumuman BEI dengan nomor PENG—UPT-001/BEI.PP2/01-2023 terkait suspensi saham GIAA resmi dicabut, merupakan tindak lanjut dari dirampungkannya tahapan restrukturisasi kinerja Garuda pada penutup tahun 2022.

This Incidental Public Expose is one of the intensive follow-ups of the restructuring stages of Garuda's performance in 2022. The revocation of GIAA share suspension referring to the IDX announcement with number PENG-UPT-001/BEI.PP2/01-2023 regarding the suspension of GIAA shares is officially revoked, This is a follow-up to the completion of Garuda's performance restructuring stage at the close of 2022.

Keterangan Description	**Jumlah** Total
Rapat bersama analis/*Zoom meeting/Conference call* *Analyst meeting/Zoom meeting/Conference call*	15
Site visit	-
RUPS/AGMS	3
Paparan publik Public exposure	2
Siaran pers Press conference	63
Laporan tahunan Annual Report	1
Laporan Berkelanjutan Sustainability Report	1
Analyst Coverage	-

SIARAN PERS / PRESS RELEASE

No.	**Tanggal** Date	**Judul Berita Pers** Title of Press Release
1	4 Januari 2022 January 4, 2022	Intensifkan Tahapan Proses PKPU, Garuda Indonesia Imbau Kreditur Optimalkan Periode Pendaftaran Penagihan Kewajiban Usaha Yang Akan Berlangsung Hingga 5 Januari 2022 Intensified PKPU Process Stages, Garuda Indonesia Encouraged Creditors to Optimize the Registration Period for Collection of Business Obligations Which Will Last Until January 5, 2022
2	7 Januari 2022 January 7, 2022	Dukung Pengembangan Olahraga Sepak Bola Nasional, Garuda Indonesia Jalin Kerja Sama Layanan Penerbangan Dengan Liga Indonesia Baru Supporting the Development of National Football Sports, Garuda Indonesia Established Flight Service Cooperation with the New Indonesian League
3	9 Januari 2022 January 9, 2022	Dukung Misi Diplomasi Kemanusiaan, Garuda Indonesia Terbangkan Bantuan Pemerintah Indonesia Untuk Rakyat Afghanistan Supporting Humanitarian Diplomacy Mission, Garuda Indonesia Flew Indonesian Government's Donatio to Afghan People
4	13 Januari 2022 January 13, 2022	Dorong Pertumbuhan Ekspor Jawa Tengah, Garuda Indonesia Buka Rute Khusus Kargo Semarang – Singapura Encouraging Central Java Export Growth, Garuda Indonesia Opens Special Cargo Route Semarang - Singapore
5	18 Januari 2022 January 18, 2022	Dukung Gerakan #Diindonesiaja, Garuda Indonesia Gelar Program Wisata Nusantara Hadirkan Nilai Tambah Bagi Wisatawan Domestik Supporting #Diindonesiaja Movement, Garuda Indonesia Held Archipelago Tourism Program to Add Value to Domestic Tourists
6	18 Januari 2022 January 18, 2022	Garuda Indonesia Pastikan Kesiapan Operasional Armada Untuk Layani Penerbangan Haji Tahun 2022 Garuda Indonesia Ensures Operational Readiness of Fleet to Serve Hajj Flights in 2022
7	26 Januari 2022 January 26, 2022	Peringati Hut Ke-73, Garuda Indonesia Hadirkan Promo Diskon Tiket Hingga 50% Commemorating 73rd Anniversary, Garuda Indonesia Presented Ticket Discount Promo Up to 50%
8	27 Januari 2022 January 27, 2022	Promosikan *Brand Fashion* Lokal, Garuda Indonesia Dan Tokopedia Luncurkan Merchandise Tematik "Jelajah Lintas Gaya" Promoting Local Fashion Brands, Garuda Indonesia and Tokopedia Launched "Jelajah Lintas Gaya" Thematic Merchandise

No.	Tanggal Date	Judul Berita Pers Title of Press Release
9	3 Februari 2022 February 3, 2022	Hubungkan Jaringan Ekspor Komoditas Unggulan Bali Ke Jepang, Garuda Indonesia Buka Rute Khusus Kargo Denpasar – Narita Via Manado Connecting Bali's Leading Commodity Export Network to Japan, Garuda Indonesia Opens Special Cargo Route Denpasar - Narita Via Manado
10	10 Februari 2022 February 10, 2022	Dukung Pengembangan Kawasan Ekonomi Khusus Di Lombok, Garuda Indonesia Layani Rute Penerbangan Surabaya-Lombok Supporting the Development of Special Economic Zones in Lombok, Garuda Indonesia Serves Surabaya - Lombok Flight Routes
11	18 Februari 2022 February 18, 2022	Perkuat Fokus Safety Berbasis Tata Kelola Kesehatan Penerbangan, Garuda Indonesia Jalin Kolaborasi Strategis Dengan Fakultas Kedokteran Universitas Indonesia Strengthening Safety Focus Based on Aviation Health Governance, Garuda Indonesia Establishes Strategic Collaboration with Faculty of Medicine, University of Indonesia
12	4 Maret 2022 March 4, 2022	Optimalkan Momentum Pemulihan Ekonomi Dan Pariwisata Bali, Garuda Indonesia Mulai Layani Rute Penerbangan Langsung Sydney-Denpasar Optimizing the Momentum of Bali's Economic and Tourism Recovery, Garuda Indonesia Starts Serving Sydney - Denpasar Direct Flight Routes
13	15 Maret 2022 March 15, 2022	Garuda Indonesia Mulai Layani Penerbangan Umrah Dari Surabaya Garuda Indonesia Starts Serving Umrah Flights From Surabaya
14	30 Maret 2022 March 30, 2022	Perkuat Transformasi IT, Garuda Indonesia Raih Standarisasi IT Maturity Level Untuk Tata Kelola Bisnis Korporasi Strengthening IT Transformation, Garuda Indonesia Achieved IT Maturity Level Standardization for Corporate Business Governance
15	5 April 2022 April 5, 2022	Dukung Pengembangan Sdm Nasional, Garuda Indonesia Jalin Kemitraan Dengan Asosiasi Penyelenggara Pemagangan Luar Negeri (Ap2ln) Supporting the Development of National Human Capital, Garuda Indonesia Establishes Partnership with the Association of Foreign Apprenticeship Organizers (Ap2ln)
16	22 April 2022 April 22, 2022	Garuda Indonesia Sambut Baik Dukungan Penuh Panja Komisi VI DPR RI Terhadap Langkah Pemulihan Kinerja Garuda Indonesia Welcomed the Full Support of Panja Commission VI DPR RI for Performance Recovery Steps
17	31 Mei 2022 May 31, 2022	Jelang Musim Haji 1443 H, Garuda Indonesia Optimalkan Kesiapan Operasional Penerbangan Untuk Layani Calon Jemaah Ahead of Hajj Season 1443 H, Garuda Indonesia Optimizes Flight Operational Readiness to Serve Prospective Pilgrims
18	3 Juni 2022 June 3, 2022	Hadirkan Kemudahan Bertransaksi Layanan "Kirim Aja", Garuda Indonesia Perkenalkan Fitur "Kirimaja Dompet" Present Ease of Transaction "Kirim Aja" Service, Garuda Indonesia Introduced "Kirimaja Dompet" Feature
19	4 Juni 2022 June 4, 2022	Perdana Angkut Jemaah Haji Indonesia Tahun 1443/2022, Garuda Indonesia Terbangkan 1.506 Jemaah Ke Madinah Hari Ini First Transport of Indonesian Hajj Pilgrims in 1443/2022, Garuda Indonesia Flew 1,506 Pilgrims to Medina Today
20	6 Juni 2022 June 6, 2022	Dukung Kesuksesan Program G To G Indonesia Dan Korea Selatan, Garuda Indonesia Proyeksikan Terbangkan 7000 Pmi Menuju Seoul Di Tahun 2022 Supporting the Success of Indonesia and South Korea's G To G Program, Garuda Indonesia is Projecting to Fly 7000 Pmi to Seoul in 2022
21	11 Juni 2022 June 11, 2022	Dukung Promosi Produk Dalam Negeri, Garuda Indonesia Luncurkan Livery Khusus Gerakan Nasional Bangga Buatan Indonesia Supporting the Promotion of Domestic Products, Garuda Indonesia Launched Special Livery for Gerakan Nasional Bangga Buatan Indonesia (Proud to be Made in Indonesia)
22	17 Juni 2022 June 17, 2022	Garuda Indonesia Raih Persetujuan Mayoritas Kreditur Atas Proposal Perdamaian PKPU Garuda Indonesia Gained Majority of Creditors' Approval for PKPU Peace Proposal
23	27 Juni 2022 June 27, 2022	Rencana Perdamaian Resmi Disahkan, Garuda Indonesia Siap Akselerasikan Pemulihan Kinerja Composition Plan Officially Approved, Garuda Indonesia Ready to Accelerate Performance Recovery
24	28 Juni 2022 June 28, 2022	Rampungkan Proses PKPU, Garuda Indonesia Fokus Maksimalkan Profitabilitas Completing PKPU Process, Garuda Indonesia Focuses on Maximizing Profitability
25	13 Juli 2022 July 13, 2022	Akselerasikan Tahapan Pemulihan Kinerja, Garuda Indonesia Proyeksikan Mulai Catatkan Kinerja Positif Secara Bertahap Pada Semester 2-2022 Accelerating Performance Recovery Phase, Garuda Indonesia is Projected to Start Recording Positive Performance Gradually in 2nd Semester of 2022
26	13 Juli 2022 July 13, 2022	Garuda Indonesia Optimistis Landasan Hukum Homologasi Pkpu Mempertegas Komitmen Pemenuhan Kewajiban Usaha Terhadap Kreditur Garuda Indonesia is Optimistic that Legal Basis for Pkpu Homologation Affirmed the Commitment to Fulfill Business Obligations to Creditors
27	15 Juli 2022 July 15, 2022	Optimalkan Konektivitas Layanan Kesehatan Bagi Pasien Kanker, Garuda Indonesia Jalin Kerja Sama Komersial Bersama Rs Kanker Dharmais Optimizing Healthcare Connectivity for Cancer Patients, Garuda Indonesia Establishes Commercial Cooperation with Dharmais Cancer Hospital
28	16 Juli 2022 July 16, 2022	Garuda Indonesia Mulai Layani Penerbangan Kepulangan Jemaah Haji Ke Tanah Air Garuda Indonesia Starts Serving the Return Flights of Hajj Pilgrims to the Homeland
29	21 Juli 2022 July 21, 2022	Intensifkan Pemulihan Kinerja, Garuda Indonesia Mulai Tambah Frekuensi Penerbangan Pada Rute Dengan Kinerja Positif Garuda Indonesia Intensifies Performance Recovery, Started Increasing Flight Frequency on Routes with Positive Performance

No.	Tanggal Date	Judul Berita Pers Title of Press Release
30	27 Juli 2022 July 27, 2022	Garuda Indonesia Hadirkan Harga Khusus Dan Nilai Tambah Layanan Bagi Atlet, Kontingen, dan Official ASEAN Para Games 2022 Garuda Indonesia Offered Special Fares and Added Value Services for Athletes, Contingents, and Officials of the 2022 ASEAN Para Games
31	28 Juli 2022 July 28, 2022	Dukung Upaya Edukasi Penggunaan Teknologi Ramah Lingkungan, Garuda Indonesia Jalin Kerja Sama Dengan Perkumpulan Industri Listrik Indonesia Supporting Educational Efforts on the Use of Environmentally Friendly Technology, Garuda Indonesia Collaborates with the Indonesian Electrical Industry Association
32	2 Agustus 2022 August 2, 2022	Intensifkan Strategi Restrukturisasi Armada, Garuda Indonesia Mulai Kembalikan Secara Bertahap Pesawat Bombardier CRJ-1000 Intensifies Fleet Restructuring Strategy, Garuda Indonesia Begins Gradual Return of Bombardier CRJ-1000 Aircraft
33	3 Agustus 2022 August 3, 2022	Dukung Gelaran "Tomohon International Flower Festival 2022", Garuda Indonesia Operasikan *Extra Flights* Dari Dan Menuju Manado Supporting "Tomohon International Flower Festival 2022", Garuda Indonesia Operated Extra Flights to and from Manado
34	15 Agustus 2022 August 15, 2022	Optimalkan Momentum Pemulihan Pariwisata, Garuda Hadirkan Promo Khusus Pada Gelaran *Sales Office Travel Fair* (*Sotf*) 2022 Optimizing the Momentum of Tourism Recovery, Garuda Offered Special Promo at Sales Office Travel Fair (Sotf) 2022
35	7 September 2022 September 7, 2022	Garuda Indonesia Gelar Super Deals 9.9, Kembali Hadirkan Penawaran Harga Spesial Di Berbagai Rute Favorit Garuda Indonesia Held Super Deals 9.9, Again Offers Special Price on Various Favorite Routes
36	16 September 2022 September 16, 2022	Akselerasikan Pemulihan Kinerja Operasional, Garuda Indonesia Resmi Jalin Kerja Sama Fasilitas Pembiayaan Restorasi Armada Berbasis Skema Bagi Hasil Dengan Ppa Accelerating Operational Performance Recovery, Garuda Indonesia Officially Establishes Financing Facility Cooperation for Fleet Restoration Based on Production Sharing Scheme with Ppa
37	20 September 2022 September 20, 2022	Garuda Indonesia Hadirkan Penawaran Spesial Paket Perjalanan Umrah Eksekutif Garuda Indonesia Offers Special Offers for Executive Umrah Travel Packages
38	27 September 2022 September 72, 2022	Garuda Indonesia Operasikan Penerbangan Kemanusiaan Ke Pakistan, Angkut Bantuan Dari Pemerintah Indonesia Garuda Indonesia Operated Humanitarian Flights to Pakistan, Transporting Donation from the Indonesian Government
39	27 September 2022 September 27, 2022	Garuda Indonesia Jalin Kerja Sama Komersial Bersama Ikatan Alumni Institut Teknologi Bandung Garuda Indonesia Establishes Commercial Cooperation with Bandung Institute of Technology Alumni Association
40	5 Oktober 2022 October 5, 2022	Optimalkan Peluang Pasar Domestik, Garuda Indonesia Kembali Layani Penerbangan Makassar – Denpasar PP Optimizing Domestic Market Opportunities, Garuda Indonesia Resumes Makassar - Denpasar Round-Trip Flights
41	8 Oktober 2022 October 8, 2022	Intensifkan Implementasi Restrukturisasi, Garuda Indonesia Proyeksikan Kinerja Usaha Tumbuh Positif Pada Kuartal IV–2022 Intensifying Restructuring Implementation, Garuda Indonesia is Projecting Positive Business Performance in the Fourth Quarter of 2022
42	9 Oktober 2022 October 9, 2022	Dorong Peningkatan Kunjungan Turis Mancanegara, Garuda Indonesia Kembali Operasikan Penerbangan Jakarta-Melbourne PP Encouraging Increased Foreign Tourist Visits, Garuda Indonesia Re-operates Jakarta - Melbourne Round-Trip Flights
43	10 Oktober 2022 October 10, 2022	Gelar Program "Octobest 10.10", Garuda Indonesia Hadirkan Penawaran Harga Spesial Pada Destinasi Penerbangan Favorit "Octobest 10.10" Program, Garuda Indonesia Offers Special Price Offers on Favorite Flight Destinations
44	14 Oktober 2022 October 14, 2022	Raih Persetujuan Penambahan Modal Pada RUPSLB Lanjutan, Garuda Indonesia Akselerasikan Langkah Restrukturisasi Approval for Capital Increase at Continued EGMS, Garuda Indonesia Accelerates Restructuring Steps
45	19 Oktober 2022 October 19, 2022	Optimalkan Momentum Pemulihan Sektor Pariwisata, Garuda Indonesia Kembali Gelar Gatf 2022, Hadirkan Potongan Harga Hingga 80% Optimizing the Momentum of Tourism Sector Recovery, Garuda Indonesia Held Gatf 2022, Offering Price Discount Up to 80%
46	20 Oktober 2022 October 20, 2022	Outlook Kinerja Positif, Garuda Indonesia Proyeksikan Restrukturisasi Rampung Di Akhir Tahun 2022 Positive Performance Outlook, Garuda Indonesia is Projecting Restructuring to Be Completed by the End of 2022
47	21 Oktober 2022 October 21, 2022	Dorong Kunjungan Wisatawan Mancanegara Ke Bali, Garuda Indonesia Kembali Layani Penerbangan Narita – Denpasar PP Encouraging Foreign Tourist Visits to Bali, Garuda Indonesia Resumes Narita - Denpasar Round-Trip Flights
48	28 Oktober 2022 October 28, 2022	Gatf 2022 Resmi Digelar, Garuda Indonesia Siapkan 40 Ribu Kursi Penerbangan Dengan Potongan Harga Hingga 80% Gatf 2022 Officially Held, Garuda Indonesia Prepared 40,000 Flight Seats with Up to 80% Off Fares
49	29 Oktober 2022 October 29, 2022	Garuda Indonesia Catatkan Tingkat Ketepatan Waktu Terbaik Se-Asia Pasifik Versi Oag Flightview Garuda Indonesia Recorded the Best Punctuality Level in Asia Pacific Version of Oag Flightview
50	1 November 2022 November 1, 2022	Dukung Pemerataan Pemulihan Ekonomi Daerah, Garuda Indonesia Resmi Operasikan Rute Penerbangan Narita-Denpasar PP Supporting Equitable Regional Economic Recovery, Garuda Indonesia Officially Operates Narita - Denpasar Round Trip Flight Route

No.	Tanggal Date	Judul Berita Pers Title of Press Release
51	2 November 2022 November 2, 2022	Sambut Animo Positif Masyarakat, Garuda Indonesia Perluas Gelaran GATF 2022 Secara Serentak Di Tiga Kota Besar Indonesia Welcoming Positive Public Interest, Garuda Indonesia Expands GATF 2022 Simultaneously in Three Major Cities in Indonesia
52	4 November 2022 November 4, 2022	Transformasi Kinerja Usaha Berjalan *On The Track*, Garuda Indonesia Group Berhasil Catatkan Pertumbuhan Penumpang Sebesar 61,11 Persen Business Performance Transformation Goes On The Track, Garuda Indonesia Group Managed to Record Passenger Growth of 61.11 Percent
53	11 November 2022 November 11, 2022	Garuda Indonesia Optimalkan Kelancaran Operasional Penerbangan Jelang Gelaran KTT G20 Bali Garuda Indonesia Optimizes Smooth Flight Operations Ahead of the G20 Bali Summit Event
54	14 November 2022 November 14, 2022	Perkuat Iklim Investasi Nasional, Garuda Indonesia Dan Etihad Airways Jalin Kerja Sama Perluasan Jaringan Penerbangan Pada Rangkaian Gelaran KTT G20 Bali Strengthening the National Investment Climate, Garuda Indonesia and Etihad Airways Cooperate to Expand Flight Network at the Bali G20 Summit Series of Events
55	17 November 2022 November 17, 2022	Optimalkan Ekosistem Digital Pariwisata, Garuda Indonesia Gelar Garuda Indonesia *Online Travel Fair* 2022 (Gotf) Tawarkan Potongan Harga Hingga 80% Optimizing Tourism Digital Ecosystem, Garuda Indonesia Held Garuda Indonesia Online Travel Fair 2022 (Gotf) Offering Up to 80% Price discount
56	17 November 2022 November 17, 2022	Dirkeu Garuda Indonesia Luncurkan Buku "Garuda Inside Story", Narasikan Cerita Di Balik Restrukturisasi Pemulihan Kinerja Garuda Indonesia's Director of Finance Launched "Garuda Inside Story" Book, Narrating the Story Behind Restructuring Performance Recovery
57	20 November 2022 November 20, 2022	Perluas Aksesibilitas Jaringan Penerbangan Umrah, Garuda Indonesia Operasikan Penerbangan Umrah Dari Bandara Internasional Kertajati Expanding Accessibility of Umrah Flight Network, Garuda Indonesia Operates Umrah Flights from Kertajati International Airport
58	23 November 2022 November 23, 2022	Garuda Indonesia Resmi Layani Penerbangan Jakarta – Melbourne PP, Dorong Peningkatan Kunjungan Wisman Melalui Hub Penerbangan Jakarta Garuda Indonesia Officially Serves Jakarta - Melbourne Round Trip Flights, Encouraging Increased Foreign Tourism Visits Through the Jakarta Flight Hub
59	28 November 2022 November 28, 2022	Garuda Indonesia dan Buttonscarves Luncurkan Produk Fashion Tematik Bertajuk "The Journey Series" Garuda Indonesia and Buttonscarves Launched Thematic Fashion Products Titled "The Journey Series"
60	4 Desember 2022 December 4, 2022	Dorong Peningkatan Kunjungan Wisman Dari Kawasan Asia Timur Menuju Bali, Garuda Indonesia Mulai Layani Penerbangan Seoul – Bali PP Garuda Indonesia Starts Serving Seoul - Bali Round-Trip Flights to Boost East Asian Tourist Visits to Bali
61	10 Desember 2022 December 10, 2022	Garuda Indonesia Mulai Layani Penerbangan Langsung Melbourne-Bali PP Garuda Indonesia Starts Direct Flights Melbourne - Bali Round Trip
62	16 Desember 2022 December 16, 2022	Garuda Indonesia Group Siapkan 1,3 Juta Kursi Penerbangan Pada Periode Peak Season Natal Dan Tahun Baru 2022/2023 Garuda Indonesia Group Prepared 1.3 Million Flight Seats during the Peak Season of Christmas and New Year 2022/2023
63	20 Desember 2022 December 20, 2022	Resmi Terima Pmn Senilai Rp 7,5 Triliun, Garuda Indonesia Siap Akselerasikan Misi Transformasi Kinerja Officially Received Rp7.5 Trillion Investment, Garuda Indonesia Ready to Accelerate Performance Transformation Mission

ARTIKEL INTERNAL

Di dalam penyampaian informasi internal, Perseroan memiliki media komunikasi internal sebagai berikut:

1. Internal Portal "*Tell Us About Us*" Portal internal bersifat komunikasi dua arah yang mengandung unsur partisipatif dan keterlibatan karyawan. Memuat berbagai informasi baik yang sifatnya *news* maupun *knowledge* untuk pengembangan wawasan karyawan;
2. *E-mail Blast "Corporate Information" Broadcast message* melalui *e-mail* kepada seluruh karyawan Perseroan berisi informasi terkait pesan manajemen, pengumuman penting termasuk pada situasi krisis, peristiwa, program dan pencapaian Perseroan;
3. *E-Poster*-informasi internal yang dikemas dalam bentuk visual berisi informasi penting untuk pengetahuan dan penambahan wawasan bagi karyawan.

INTERNAL ARTICLES

In disseminating internal information, the Company has the following internal communication media:

1. Internal Portal "Tell Us About Us". Internal portal is a twoway communication that contains elements of participatory and employee involvement. Containing various information, both news and knowledge, to develop employees' insights;
2. E-mail Blast "Corporate Information" Broadcast messages by e-mail to all employees of the Company, containing information related to Management messages, important announcements, including crisis situations, events, programs, and achievements of the Company;
3. E-Poster – internal information that is packaged in a visual form containing important information for employees' knowledge and additional insights.

Artikel yang dikeluarkan selama tahun 2022 adalah sebagai berikut:

Articles published during 2022 are as follows:

NO	TANGGAL DATE	JUDUL ARTIKEL TITLE OF ARTICLE
1	7 Januari 2022 January 7, 2022	Panduan Singkat Tentang PKPU Menggapai Asa Melalui Opsi Restrukturisasi Sebagai Langkah Pemulihan Kinerja Garuda A Brief Guide to PKPU Reaching for Hope Through Restructuring Options as a Step to Restoring Garuda's Performance
2	13 Januari 2022 January 13, 2022	Dorong Pertumbuhan Ekspor Jawa Tengah, Kita Buka Rute Khusus Kargo Semarang – Singapura Encouraging Central Java Export Growth, We Open Special Cargo Route Semarang - Singapore
3	13 Januari 2022 January 13, 2022	Pastikan Penerbangan Aman dan Nyaman, Kita Bawa Penerbangan Umrah Perdana Tahun 1443 Hijriah Ensuring Safe and Comfortable Flights, We Took the First Umrah Flight of 1443 Hijri Year
4	21 Januari 2022 January 21, 2022	*Dangerous Goods Regulations Training* Dangerous Goods Regulations Training
5	28 Januari 2022 January 28, 2022	Puncak Peringatan HUT Ke-73 Garuda Indonesia Garuda Indonesia's 73rd Anniversary Commemoration
6	28 Januari 2022 January 28, 2022	Promosikan Brand Fashion Lokal, Garuda Indonesia dan Tokopedia Luncurkan Thematic Merchandise "Jelajah Promoting Local Fashion Brands, Garuda Indonesia and Tokopedia Launched Thematic Merchandise "Jelajah"
7	28 Januari 2022 January 28, 2022	Garuda dan The Walt Disney Company Hadirkan Kisah, Brand, dan Karakter Disney Melalui Program Merchandise Tematik Spesial Garuda and The Walt Disney Company Presented Disney Stories, Brands, and Characters Through Special Thematic Merchandise Program
8	28 Januari 2022 January 28, 2022	Wujud Komitmen Layanan Penerbangan yang Aman dan Nyaman, Perusahaan Mulai Berikan Booster Vaksinasi Covid-19 untuk Awak Pesawat Commitment to Safe and Comfortable Flight Services, Company Started the Covid-19 Vaccination Boosters for Flight Crews
9	28 Januari 2022 January 28, 2022	Kunjungan Menteri Pertahanan RI ke GMF AeroAsia Visit of Indonesian Defense Minister to GMF AeroAsia
10	4 Februari 2022 February 4, 2022	Penerbangan Internasional ke Bali Mulai Beroperasi, Kita Resmikan Rute Penerbangan Narita – Denpasar International Flights to Bali Start Operating, We Inaugurate Narita - Denpasar Flight Route
11	8 Februari 2022 February 8, 2022	GITC Visit oleh Direktur SDM & Digital InJourney GITC Visit by Director of HC & Digital InJourney
12	10 Februari 2022 February 10, 2022	Garuda Resmi Jadi Official Airline untuk Liga Indonesia Baru Garuda Officially Became Official Airline for the New Indonesia League
13	12 Februari 2022 February 12, 2022	Dukung Pengembangan Kawasan Ekonomi Khusus di Lombok, Kita Layani Rute Penerbangan Surabaya – Lombok Supporting the Development of Special Economic Zones in Lombok, We Serve Flight Routes from Surabaya to Lombok
14	17 Februari 2022 February 17, 2022	Garuda Indonesia Dampingi Hasil Tuna Unggulan Manado, Tembus Pasar Ekspor ke Haneda dan Narita Garuda Indonesia Supports Manado's Best Tuna Products, Penetrating Export Markets to Haneda and Narita
15	18 Februari 2022 February 18, 2022	Perusahaan Fasilitasi Kunjungan Gus Humaidi ke GMF AeroAsia Company Facilitated Gus Humaidi's Visit to GMF AeroAsia
16	18 Februari 2022 February 18, 2022	Perkuat Fokus Safety Berbasis Tata Kelola Kesehatan Penerbangan, Perusahaan Jalin Kolaborasi Strategis dengan FK UI Garuda Strengthening Safety Focus Based on Aviation Health Governance, the Company Establishes Strategic Collaboration with FK UI
17	21 Februari 2022 February 21, 2022	Garuda Raih Predikat "Brand Nasional Terbaik" Versi YouGov Travel & Tourism Brand Rankings 2022 Garuda Gained the Title of "Best National Brand" by YouGov Travel & Tourism Brand Rankings 2022

NO	TANGGAL DATE	JUDUL ARTIKEL TITLE OF ARTICLE
18	2 Maret 2022 March 2, 2022	Promo Aerowisata: Deal of the Day at Grand Hotel Preanger Bandung Aerowisata Promo: Deal of the Day at Grand Hotel Preanger Bandung
19	2 Maret 2022 March 2, 2022	Safety Performance 2021: Kita Catatkan Incident Rate 0,279 per 1.000 Penerbangan (60 Persen di Bawah Maximum Allowable Incident Rate) Safety Performance 2021: We Recorded an Incident Rate of 0.279 per 1,000 Flights (60 Percent Below the Maximum Allowable Incident Rate)
20	4 Maret 2022 March 4, 2022	Perusahaan Kita Operasikan Penerbangan Evakuasi bagi WNI di Ukraina Our Company Operated Evacuation Flights for Indonesian Citizens in Ukraine
21	4 Maret 2022 March 4, 2022	Optimalkan Momentum Pemulihan Ekonomi dan Pariwisata Bali, Kita Kembali Layani Rute Penerbangan Langsung "Sydney-Denpasar" Optimizing the Momentum of Bali's Economic and Tourism Recovery, We Resume the "Sydney-Denpasar" Direct Flight Route
22	15 Maret 2022 March 15, 2022	Perusahaan Mulai Layani Penerbangan Umrah dari Surabaya Company Starts Serving Umrah Flights from Surabaya
23	17 Maret 2022 March 17, 2022	Dukung Kelancaran Aksesibilitas Pekerja Migran Indonesia, Garuda dan BP2MI Tandatangani Nota Kesepahaman Supporting the Smooth Accessibility of Indonesian Migrant Workers, Garuda and BP2MI Signed a Memorandum of Understanding
24	18 Maret 2022 March 18, 2022	*Exclusive Offer for Airline Staff: Shop Now and Enjoy 30% Off!*
25	20 Maret 2022 March 20, 2022	Dukung Gelaran MotoGP Mandalika, Garuda Indonesia Group Perluas Aksesibilitas Jaringan Penerbangan Menuju Lombok Supporting Mandalika MotoGP Event, Garuda Indonesia Group Expands Flight Network Accessibility to Lombok
26	23 Maret 2022 March 23, 2022	Vaksinasi Booster Covid-19 untuk Pegawai & Keluarga Pegawai (21-25 Maret 2022) Covid-19 Booster Vaccination for Employee & Employee's Family (March 21-25, 2022)
27	24 Maret 2022 March 24, 2022	Perusahaan Berkolaborasi dengan Samsung Hadirkan "Samsung Employee Purchase Program" Company Collaborated with Samsung to Present "Samsung Employee Purchase Program"
28	31 Maret 2022 March 31, 2022	Perusahaan Fasilitasi Dangerous Goods dan Ekspor Bird Nest Medan Menuju Pasar China Company Facilitated Dangerous Goods and Export of Medan Bird Nest to China Market
29	31 Maret 2022 March 31, 2022	Live IG Garuda Cargo X Pet Kingdom: Wujud Aktualisasi Layanan Pengiriman yang Optimal Live IG Garuda Cargo X Pet Kingdom: The Actualization of Optimal Shipping Services
30	31 Maret 2022 March 31, 2022	Optimis dengan Pesatnya Perkembangan Logistik, Kita Angkut Kargo dari Berbagai Destinasi Optimistic about the Rapid Development of Logistics, We Transport Cargo from Various Destinations
31	7 April 2022 April 7, 2022	*Booster Safety and Security Campaign* 2022
32	8 April 2022 April 8, 2022	Perusahaan Jalin Kerja Sama dengan AP2LN untuk Dukung Pengembangan SDM Nasional Company Collaborates with AP2LN to Support National HC Development
33	9 April 2022 April 9, 2022	Bersiap Wujudkan Mudik Aman dan Sehat, Menhub dan Menko PMK Tinjau Kesiapan Bandara Soekarno-Hatta Preparing to Realize Safe and Healthy Mudik, Minister of Transportation and Coordinating Minister for PMK Reviewed the Readiness of Soekarno-Hatta Airport
34	22 April 2022 April 22, 2022	Perluas Jaringan, Garuda Cargo Resmikan Cargo Service Center (CSC) Kerja Sama Operasi (KSO) Gapura di Tanjung Pinang Expanding Network, Garuda Cargo Inaugurated Cargo Service Center (CSC) Gapura Cooperation Operation (KSO) in Tanjung Pinang
35	23 April 2022 April 23, 2022	Cek Dulu Yuk!--Enterprise Risk Management VS Business Continuity Management Let's Check First! -- Enterprise Risk Management VS Business Continuity Management
36	25 April 2022 April 25, 2022	"Penawaran Menarik dari Brand Optic "Saturdays" untuk Seluruh Karyawan Garuda!" is locked" "Interesting Offer from Brand Optic "Saturdays" for All Garuda Employees!" is locked
37	5 Mei 2022 May 5, 2022	Perluas Jaringan Penerbangan Umrah, Kita Mulai Layani Penerbangan Umrah dari Makassar Expanding Umrah Flight Network, We Start Serving Umrah Flights from Makassar
38	9 Mei 2022 May 9, 2022	Garuda Group Safety Board I 2022: Bersinergi dalam Pencapaian Safety Culture Garuda Group Safety Board I 2022: Synergizing in Achieving Safety Culture
39	11 Mei 2022 May 11, 2022	Perusahaan Kita Operasikan Penerbangan Kenegaraan untuk Lawatan Presiden Jokowi ke KTT ASEAN-US di Amerika Serikat Our Company Operated State Flights for President Jokowi's Visit to the ASEAN-US Summit in the USA
40	12 Mei 2022 May 12, 2022	Fasilitasi Kebutuhan Pengguna Jasa terhadap Skema Pembayaran "Paylater", Perusahaan Tandatangani Nota Kesepahaman dengan Bank UOB Indonesia Facilitating Service Users' Needs for "Paylater" Payment Scheme, the Company Signed Memorandum of Understanding with UOB Bank Indonesia
41	12 Mei 2022 May 12, 2022	Halalbihalal 1443 Garuda Indonesia Halal bihalal 1443 of Garuda Indonesia

NO	TANGGAL DATE	JUDUL ARTIKEL TITLE OF ARTICLE
42	12 Mei 2022 May 12, 2022	Dukung Kelancaran Operasional Angkutan Haji 1443/2022, Garuda dan Kemenag Tandatangani Kerja Sama Pemberangkatan Haji Supporting the Smooth Operation of Hajj Transportation 1443/2022, Garuda and Ministry of Religious Affairs Signed Cooperation on Hajj Departure
43	14 Mei 2022 May 14, 2022	Wujudkan Komitmen untuk Jaga Lingkungan dari Dampak Aktivitas Penerbangan, Kita Berpartisipasi dalam "*The Sustainable Flight Challenge*" Realizing our Commitment to Safeguard the Environment from the Impact of Aviation Activities, We Participate in "The Sustainable Flight Challenge"
44	17 Mei 2022 May 17, 2022	Pekan Garuda Indonesia, Sinergi Kita Bersama Mitra Kerja untuk Dukung Percepatan Pemulihan Ekonomi dan Pariwisata Nasional Garuda Indonesia Week, Our Synergy with Partners to Support the Acceleration of National Economic and Tourism Recovery
45	19 Mei 2022 May 19, 2022	Pererat Kerja Sama dengan Mitra, Direksi Lakukan Kunjungan ke Travel Agent Partner Strengthening Cooperation with Partners, Board of Directors Visited Travel Agent Partners
46	2 Juni 2022 June 2, 2022	Optimalisasi Dukungan Garuda Cargo dalam Peningkatan Laju Ekspor berbagai Komoditas Unggulan Nasional Optimizing Garuda Cargo's Support in Increasing the Export Rate of Various National Superior Commodities
47	2 Juni 2022 June 2, 2022	Perluas Layanan Kargo Udara, Kita Resmikan Cargo Service Centre (CSC) Kerja Sama Operasi(KSO) Bandara Sultan Iskandar Muda Aceh Expanding Air Cargo Services, We Inaugurated Cargo Service Center (CSC) in Cooperation Operation (KSO) Sultan Iskandar Muda Airport Aceh
48	8 Juni 2022 June 8, 2022	Perkenalkan Terobosan Baru, Perusahaan Gandeng Digiasia Bios Luncurkan Fitur "KirimAja Dompet" Introducing New Breakthrough, Company is Partnering with Digiasia Bios to Launch "KirimAja Dompet" Feature
49	8 Juni 2022 June 8, 2022	Perusahaan Proyeksikan Terbangkan 7.000 PMI Menuju Seoul Tahun Ini, Dukung Kesuksesan Program G to G Indonesia dan Korea Selatan Company is Projecting to to Fly 7,000 PMI to Seoul This Year, Supporting the Success of the G to G Program between Indonesia and South Korea
50	8 Juni 2022 June 8, 2022	Perdana Angkut Jemaah Haji Indonesia Tahun 1443/2022, Perusahaan Terbangkan 1.506 Jemaah di Hari Pertama First Transport Indonesian Hajj Pilgrims in 1443/2022, Company Flew 1,506 Pilgrims on First Day
51	8 Juni 2022 June 8, 2022	Celebrating 10 Years SkyPriority Celebrating 10 Years of SkyPriority
52	21 Juni 2022 June 21, 2022	Get Ready to Engage with New Experience Safety Reporting System Get Ready to Engage with New Experience Safety Reporting System
53	22 Juni 2022 June 22, 2022	Gandeng PaninBank dan King Power Traveler, Perusahaan Kembali Hadirkan Layanan Sales On Board (SOB) Partnering with PaninBank and King Power Traveler, the Company Again Presents Sales On Board (SOB) Service
54	24 Juni 2022 June 24, 2022	Jadi Momentum Turning Point, Perusahaan Raih Persetujuan Kreditur Atas Proposal Perdamaian PKPU Turning Point Momentum, Company Achieved Creditor Approval for PKPU Peace Proposal
55	24 Juni 2022 June 24, 2022	Perusahaan Gelar Garuda Indonesia MICE Experience 2022 The Company Held Garuda Indonesia MICE Experience 2022
56	24 Juni 2022 June 24, 2022	Kick-off "The Garuda Way" dan Peresmian "In Charge Hub Space" [Photo Gallery] Kick-off of "The Garuda Way" and Inauguration of "In Charge Hub Space" [Photo Gallery]
57	24 Juni 2022 June 24, 2022	Garuda dan Universitas Terbuka Tandatangani MOU "Corporate Account" Garuda and Terbuka University Signed "Corporate Account" MOU
58	30 Juni 2022 June 30, 2022	Pasca PKPU, Kita Fokus Maksimalkan Profitabilitas Post PKPU, We Focus on Maximizing Profitability
59	1 Juli 2022 July 1, 2022	Eksistensi Ekspansi Jaringan Garuda Indonesia Cargo Perkuat Pasar Pengiriman Kargo ke Eropa dan Amerika Garuda Indonesia Cargo Network Expansion Strengthens Cargo Shipment Market to Europe and America
60	16 Juli 2022 July 16, 2022	Jalin Kerja Sama Strategis dengan RS Kanker Dharmais, Perusahaan Optimalkan Peluang Pasar Wisata Medis Strategic Cooperation with Dharmais Cancer Hospital, Company Optimizes Medical Tourism Market Opportunities
61	16 Juli 2022 July 16, 2022	Perusahaan Mulai Layani Penerbangan Kepulangan Jemaah Haji ke Tanah Air Company Starts Serving Return Flights for Hajj Pilgrims to Indonesia
62	23 Juli 2022 July 23, 2022	Perluas Channel Penjualan, Perusahaan Optimalkan Fitur SUKHA di Aplikasi Livin' by Mandiri Expanding Sales Channel, Company Optimizes SUKHA Feature in Livin' by Mandiri App
63	28 Juli 2022 July 28, 2022	Dukung Upaya Edukasi Penggunaan Teknologi Ramah Lingkungan, Perusahaan Jalin Kerja Sama dengan Periklindo Supporting Educational Efforts on the Use of Environmentally Friendly Technology, the Company Collaborates with Periklindo
64	29 Juli 2022 July 29, 2022	Dukung Peningkatan Penggunaan Produk Dalam Negeri, Kita Targetkan Pencapaian TKDN Sebesar 50 Persen di Tahun 2022 Supporting the Increased Use of Domestic Products, We is Targeting to Achieve 50 Percent TKDN in 2022
65	29 Juli 2022 July 29, 2022	Dukung ASEAN Para Games 2022, Garuda Hadirkan Harga Khusus Bagi Atlet, Kontingen, dan Official Indonesia Supporting ASEAN Para Games 2022, Garuda Offered Special Fares for Indonesian Athletes, Contingents, and Officials
66	3 Agustus 2022 August 3, 2022	Intensifkan Strategi Restrukturisasi Armada, Kita Mulai Kembalikan Secara Bertahap Pesawat Bombardier CRJ-1000 Intensifying our Fleet Restructuring Strategy, We Begin Phased Return of Bombardier CRJ-1000 Aircraft

NO	TANGGAL DATE	JUDUL ARTIKEL TITLE OF ARTICLE
67	8 Agustus 2022 August 8, 2022	Dukung Gelaran "Tomohon International Flower Festival 2022", Kita Operasikan Extra Flights dari dan Menuju Manado Supporting "Tomohon International Flower Festival 2022", We Operated Extra Flights to and from Manado
68	10 Agustus 2022 August 10, 2022	Dampak Langkah Restrukturisasi Kinerja, Kita Berhasil Tekan Kerugian Q1 2022 hingga 42 Persen Impact of Performance Restructuring Measures, We Managed to Reduce Q1 of 2022 Losses by 42 Percent
69	16 Agustus 2022 August 16, 2022	Sambut Momentum Pemulihan Pariwisata, Kita Hadirkan Promo Khusus dalam Gelaran "Sales Office Travel Fair (SOTF) 2022" Welcoming the Momentum of Tourism Recovery, We Offered Special Promos in the "Sales Office Travel Fair (SOTF) 2022" Event
70	19 Agustus 2022 August 19, 2022	Optimalkan Program Restorasi Armada, Garuda Jalin Kerja Sama Korporasi dengan PPA Optimizing Fleet Restoration Program, Garuda Establishes Corporate Cooperation with PPA
71	23 Agustus 2022 August 23, 2022	Pilih Mobil Sesuai Preferensi Kini Lebih Dekat dan Mudah Choosing a Car According to Your Preferences is Now Closer and Easier
72	25 Agustus 2022 August 25, 2022	Gelar Program "Jelajah Negeri", Garuda Tawarkan Potongan Harga Tiket Penerbangan pada Rute-Rute Favorit Garuda Offers Flight Ticket Discounts on Favorite Routes through "Jelajah Negeri" Program
73	26 Agustus 2022 August 26, 2022	Dorong Lebih Banyak Perjalanan Udara, Garuda dan BNI Luncurkan Program "Terbang Hemat Bersama Kartu BNI" Encouraging More Air Travel, Garuda and BNI Launched "Fly Save with BNI Card" Program
74	6 September 2022 September 6, 2022	Last Flight Capt. Anthony Sumarauw, Capt. Elijandi Sutrisno, dan Capt. John Hendry Last Flight of Capt. Anthony Sumarauw, Capt. Elijandi Sutrisno, and Capt. John Hendry
75	9 September 2022 September 9, 2022	Gelar Program "Super Deals 9.9", Perusahaan Hadirkan Penawaran Harga Spesial di Berbagai Rute Favorit The Company Held "Super Deals 9.9" Program to Offer Special Prices on Various Favorite Routes
76	9 September 2022 September 9, 2022	Garuda Cargo Angkut 24 Alpaka dari Sydney Menuju Jakarta Garuda Cargo Transported 24 Alpacas from Sydney to Jakarta
77	22 September 2022 September 22, 2022	Berawal dari Hobi yang Sama, Garuda Indonesia Gamers (GIG) Juara Turnamen E-Sports Harhubnas 2022 Garuda Indonesia Gamers (GIG) Won E-Sports Tournament at Harhubnas 2022
78	22 September 2022 September 22, 2022	Aerohajj Tawarkan Paket Spesial Perjalanan Umrah Ekspres Aerohajj Offers Special Express Umrah Travel Package
79	26 September 2022 September 26, 2022	Lengkapi Style Terbaikmu dengan Penawaran Menarik dari SATURDAYS untuk Seluruh Karyawan Garuda Indonesia! Complete your Best Style with Attractive Offers from SATURDAYS for All Garuda Indonesia Employees!
80	26 September 2022 September 26, 2022	Angkut Bantuan dari Pemerintah Indonesia, Kita Operasikan Penerbangan Kemanusiaan ke Pakistan Transporting Donation from the Indonesian Government, We Operated Humanitarian Flights to Pakistan
81	7 Oktober 2022 October 7, 2022	Dukung Rencana Implementasi Fatigue Risk Management System, Garuda Hadiri Situational Awareness Seminar – Fatigue Management Program Supporting Fatigue Risk Management System Implementation Plan, Garuda Attended Situational Awareness Seminar - Fatigue Management Program
82	8 Oktober 2022 October 8, 2022	Optimalkan Peluang Pasar Domestik, Kita Kembali Layani Penerbangan Makassar – Denpasar Optimizing Domestic Market Opportunities, We Re-Serve Makassar - Denpasar Flights
83	10 Oktober 2022 October 10, 2022	Dorong Peningkatan Kunjungan Turis Mancanegara, Perusahaan Kembali Operasikan Penerbangan Jakarta – Melbourne Encouraging an Increase in Foreign Tourist Visits, the Company Resumed Operation of Jakarta - Melbourne Flight
84	20 Oktober 2022 October 20, 2022	Optimalkan Momentum Pemulihan Sektor Pariwisata, Kita Kembali Gelar GATF 2022, Hadirkan Diskon Hingga 80 Persen Optimizing the Momentum of Tourism Sector Recovery, We Held GATF 2022, Offering Discounts Up to 80 Percent
85	21 Oktober 2022 October 21, 2022	Outlook Kinerja Positif, Perusahaan Proyeksikan Restrukturisasi Rampung di Akhir Tahun 2022 Positive Performance Outlook, Company is Projecting Restructuring to Be Completed by the End of 2022
86	21 Oktober 2022 October 21, 2022	Dorong Kunjungan Wisatawan Mancanegara Ke Bali, Kita Kembali Layani Penerbangan Narita – Denpasar Encouraging Foreign Tourist Visits to Bali, We Resume Narita - Denpasar Flights
87	30 Oktober 2022 October 30, 2022	Berkat Komitmen Pelayanan Terbaik Kita, Perusahaan Berhasil Catatkan Tingkat Ketepatan Waktu Terbaik Se-Asia Pasifik Versi OAG Flightview Thanks to Our Best Service Commitment, the Company Managed to Record the Best Punctuality Level in Asia Pacific Version OAG Flightview
88	2 November 2022 November 2, 2022	Resmi Operasikan Rute Penerbangan Narita – Denpasar, Kita Angkut 130 Penumpang pada Penerbangan Perdana Officially Operates Narita - Denpasar Flight Route, We Transported 130 Passengers on the Inaugural Flight
89	2 November 2022 November 2, 2022	Wujudkan Komitmen Jaga NKRI dari Terorisme dan Ekstremisme, Garuda dan BNPT Tandatangani Nota Kesepahaman Realizing Commitment to Protect NKRI from Terrorism and Extremism, Garuda and BNPT Signed a Memorandum of Understanding
90	4 November 2022 November 4, 2022	Transformasi Kinerja Usaha Berjalan On the Track, GA Group Catatkan Pertumbuhan Penumpang 61,11 Persen Business Performance Transformation Goes On the Track, GA Group Recorded 61.11 Percent of Passenger Growth
91	4 November 2022 November 4, 2022	Sambut Animo Positif Masyarakat, Perusahaan Perluas Gelaran GATF 2022 Secara Serentak di Tiga Kota Besar Indonesia Welcoming Positive Public Interest, Company Expands GATF 2022 Simultaneously in Three Major Cities in Indonesia
92	13 November 2022 November 13, 2022	Perkuat Iklim Investasi Nasional, Perusahaan dan Etihad Airways Jalin Kerja Sama Perluasan Jaringan Penerbangan Strengthening the National Investment Climate, the Company and Etihad Airways Cooperate to Expand the Flight Network

NO	TANGGAL DATE	JUDUL ARTIKEL TITLE OF ARTICLE
93	16 November 2022 November 16, 2022	DF Luncurkan Buku "Garuda Inside Story", Narasikan Cerita di Balik Restrukturisasi Pemulihan Kinerja Perusahaan DF Launched "Garuda Inside Story" Book, Narrating the Story Behind the Restructuring of the Company's Performance Recovery
94	17 November 2022 November 17, 2022	Optimalkan Pelayanan pada Periode Peak Season Nataru, GA Group Siapkan 1,3 Juta Kursi Penerbangan Optimizing Services during Nataru Peak Season, GA Group Prepared 1.3 Million Flight Seats
95	17 November 2022 November 17, 2022	Kembali Hadir untuk Optimalkan Ekosistem Digital Pariwisata, GOTF 2022 Tawarkan Diskon Hingga 80 Persen Back to Optimize Tourism Digital Ecosystem, GOTF 2022 Offered Up to 80 Percent Discounts
96	18 November 2022 November 18, 2022	Perluas Konektivitas Internasional Menuju Bali, Perusahaan Operasikan Kembali Penerbangan "Incheon – Denpasar" Expanding International Connectivity to Bali, the Company Re-operates "Incheon - Denpasar" Flight
97	21 November 2022 November 21, 2022	Perluas Aksesibilitas Jaringan Penerbangan Umrah, Kita Terbangkan Jemaah Umrah dari Bandara Kertajati Expand Accessibility of Umrah Flight Network, We Fly Umrah Pilgrims from Kertajati Airport
98	23 November 2022 November 23, 2022	Table Top ERP Exercise 2022: "Safety Harus Menjadi Sistem, Bukan Program" Table Top ERP Exercise 2022: "Safety Must Be a System, Not a Program"
99	24 November 2022 November 24, 2022	Dorong Peningkatan Kunjungan Wisman Melalui Jakarta, Kita Resmi Layani Penerbangan "Jakarta – Melbourne" Encouraging Increased Tourist Visits Through Jakarta, We Officially Serve Flights "Jakarta - Melbourne"
100	25 November 2022 November 25, 2022	Jangan Lewatkan Diskon Hingga 80 Persen dan Berbagai Penawaran Spesial Lainnya di GOTF 2022! Don't Miss Up to 80 Percent Discount and Various Other Special Offers at GOTF 2022!
101	30 November 2022 November 30, 2022	Garuda dan Buttonscarves Luncurkan Produk Fashion Tematik Bertajuk "The Journey Series" Garuda and Buttonscarves Launched Thematic Fashion Products Titled "The Journey Series"
102	5 Desember 2022 December 5, 2022	Dorong Peningkatan Kunjungan Wisatawan Kawasan Asia Timur, Perusahaan Layani Kembali Rute Penerbangan Seoul – Denpasar Encouraging an Increase in East Asian Tourist Visits, the Company Reserves the Seoul - Denpasar Flight Route
103	10 Desember 2022 December 10, 2022	Optimalkan Jaringan Penerbangan Australia – Indonesia, Kita Mulai Layani Penerbangan Langsung Melbourne – Denpasar Optimizing Australia - Indonesia Flight Network, We Start Serving Direct Flights Melbourne - Denpasar
104	16 Desember 2022 December 16, 2022	Perusahaan Raih Penghargaan "The Best Corporate Secretary for Airline Industry" The Company Obtained "The Best Corporate Secretary for Airline Industry" Award
105	16 Desember 2022 December 16, 2022	Terima Donasi Alat Pengujian Antibodi Terhadap COVID-19, GSM Akan Maksimalkan Pemanfaatannya untuk Karyawan dan Keluarga Received Donation of Antibody Testing Equipment Against COVID-19, GSM Will Maximize Its Utilization for Employees and Families
106	19 Desember 2022 December 19, 2022	Garuda Indonesia Renewal 2023 Garuda Indonesia Renewal 2023
107	20 Desember 2022 December 20, 2022	Tingkatkan Situational Awareness Jelang Peak Season NATARU Increase Situational Awareness Ahead of NATARU Peak Season
108	21 Desember 2022 December 21, 2022	Resmi Terima PMN Senilai 7,5 Triliun Rupiah, Kita Siap Akselerasikan Misi Transformasi Kinerja Officially Received PMN Worth 7.5 Trillion Rupiah, We Are Ready to Accelerate Performance Transformation Missio
109	28 Desember 2022 December 28, 2022	NEW FEATURE! Submit Mandatory Report Immediately! NEW FEATURE! Submit Mandatory Report Immediately!

TRANSPARANSI PENYAMPAIAN LAPORAN

TRANSPARENCY OF REPORT SUBMISSION

No.	Nomor Surat Letter Number	Perihal Subject	Tanggal Date
1	GARUDA/JKTDZ/22065/2022	Laporan Informasi atau Fakta Material Pemenuhan Seluruh Persyaratan Pendahuluan Perjanjian Perdamaian PT Garuda Indonesia (Persero) Tbk *Information or Material Facts Report of Fulfillment of All Preliminary Requirements of the Settlement Agreement of PT Garuda Indonesia (Persero) Tbk* Information or Material Facts Report of Fulfillment of All Preliminary Requirements of the Settlement Agreement of PT Garuda Indonesia (Persero) Tbk	30 Desember 2022 December 30, 2022
2	GARUDA/JKTDZ/22063/2022	Laporan Informasi atau Fakta Material Penyampaian Keterbukaan Informasi Atas Transaksi Material Material Information or Material Facts Report of Submission of Information Disclosure on Material Transactions	30 Desember 2022 December 30, 2022
3	GARUDA/JKTDZ/22062/2022	Laporan Informasi atau Fakta Material Penerbitan Sukuk Baru Information or Material Facts Report on the Issuance of New Sukuk	30 Desember 2022 December 30, 2022
4	GARUDA/JKTDS/SPE-20046/2022	Laporan Informasi atau Fakta Material Keterbukaan Informasi Atas Hasil Pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) Information or Material Facts Report of Information Disclosure on the Result of Implementation Private Placement (PMTHMETD)	30 Desember 2022 December 30, 2022
5	GARUDA/JKTDS/SPE-20044/2022	Laporan Informasi atau Fakta Material Perubahan dan/atau Informasi Tambahan Atas Rencana Pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) Information or Material Facts Report on Changes and/or Additional Information on the Implementation Plan of Private Placement (PMTHMETD)	28 Desember 2022 December 28, 2022
6	GARUDA/JKTDS/SPE-20042/2022	Laporan Informasi atau Fakta Material Rencana Pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) Information or Material Facts Report on Implementation Plan of Private Placement (PMTHMETD)	20 Desember 2022 December 20, 2022
7	GARUDA/JKTDS/SPE-20042/2022a	Laporan Informasi atau Fakta Material Rencana Pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Telrebih Dahulu (PMTHMETD) (KOREKSI) Information or Material Facts Report on Implementation Plan of Private Placement (PMTHMETD)	20 Desember 2022 December 20, 2022
8	GARUDA/JKTDS/SPE-20043/2022	Laporan Informasi atau Fakta Material Resmi Terima PMN Senilai Rp7,5 triliun, Garuda Indonesia Siap Akselerasikan Misi Transformasi Kinerja Information or Material Facts Report of PMN Official Receives Rp7.5 Trillion , Garuda Indonesia is Ready to Accelerate the Mission of Performance Transformation	20 Desember 2022 December 20, 2022
9	GARUDA/JKTDF/20859/2022	Laporan Informasi atau Fakta Material Penerbitan Kembali Laporan Keuangan Konsolidasian Interim PT Garuda Indonesia (Persero) Tbk dan Entitas Anak yang Berakhir 30 Juni 2022 Information or Material Facts Report Issuance of the Interim Consolidated Financial Statements of PT Garuda Indonesia (Persero) Tbk and Subsidiaries Ending June 30, 2022	12 Desember 2022 December 12, 2022
10	GARUDA/JKTDF/20860/2022	Laporan Informasi atau Fakta Material Penerbitan Kembali Laporan Keuangan Konsolidasian Interim PT Garuda Indonesia (Persero) Tbk dan Entitas Anak yang Berakhir 30 Juni 2022 Information or Material Facts Report Issuance of the Interim Consolidated Financial Statements of PT Garuda Indonesia (Persero) Tbk and Subsidiaries Ending June 30, 2022	12 Desember 2022 December 12, 2022
11	GARUDA/JKTDS/SPE-20039/2022	Keterbukaan Informasi terkait Aksi Korporasi-HMETD-05122022 Disclosure of Information related to Corporate Actions-HMETD-05122022	5 Desember 2022 December 5, 2022
12	GARUDA/JKTDS/SPE-20038/2022	Laporan Informasi atau Fakta Material Pengumuman terkait Rapat Umum Pemegang Saham Luar Biasa PT Garuda Indonesia (Persero) Tbk Information or Material Facts Report of Announcement Regarding the Extraordinary General Meeting of Shareholders of PT Garuda Indonesia (Persero) Tbk	1 Desember 2022 December 1, 2022

No.	Nomor Surat Letter Number	Perihal Subject	Tanggal Date
13	GARUDA/JKTDZ/21898/2022	Laporan Informasi atau Fakta Material Perkara Hukum terhadap Emiten atau Perusahaan Publik dan/atau anggota Direksi dan anggota Dewan Komisaris Emiten atau Perusahaan Publik yang berdampak Material Information or Material Facts Report of Legal Cases against Issuers or Public Companies and/or members of the Board of Directors and members of the Board of Commissioners of Issuers or Public Companies that have a Material Impact	29 November 2022 November, 29 2022
14	GARUDA/JKTDZ/21802/2022	Laporan Informasi atau Fakta Material Pengumuman Pengakhiran Penundaan Kewajiban Pembayaran Utang (PKPU) dan Pengesahan Perjanjian Perdamaian (Homologasi) GIAA Information or Material Facts Report of Announcement Termination on Postponement of Debt Payment Obligations (PKPU) and Ratification of the GIAA Settlement Agreement (Homologation)	25 Oktober 2022 October, 25 2022
15	GARUDA/JKTDZ/21801/2022	Laporan Informasi atau Fakta Material Putusan Kasasi Terhadap Putusan Homologasi Perseroan Information or Material Facts Report on the Cassation Decision on the Company's Homologation Decision	25 Oktober 2022 November, 25 2022
16	GARUDA/JKTDS/SPE-20033/2022	Laporan Informasi atau Fakta Material Ringkasan Risalah Rapat Umum Pemegang Saham Luar Biasa Information or Material Facts Report of Summary The Minutes of Extraordinary General Meeting of Shareholders	18 Oktober 2022 November, 18 2022
17	GARUDA/JKTDS/SPE-20033/2022a	Laporan Informasi atau Fakta Material Ringkasan Risalah Rapat Umum Pemegang Saham Luar Biasa (KOREKSI) Information or Material Facts Report of Summary The Minutes of Extraordinary General Meeting of Shareholders (CORRECTION)	24 Oktober 2022 November, 24 2022
18	GARUDA/JKTDS/SPE-20033/2022b	Laporan Informasi atau Fakta Material Ringkasan Risalah Rapat Umum Pemegang Saham Luar Biasa (KOREKSI) Information or Material Facts Report of Summary The Minutes of Extraordinary General Meeting of Shareholders (CORRECTION)	24 Oktober 2022 November, 24 2022
19	GARUDA/JKTDS/SPE-20032/2022	Laporan Informasi atau Fakta Material Panggilan Rapat Umum Pemegang Saham Luar Biasa PT Garuda Indonesia (Persero) Tbk Information or Material Facts Report of Invitation to the Extraordinary General Meeting of Shareholders PT Garuda Indonesia (Persero) Tbk	12 Oktober 2022 November, 12 2022
20	GARUDA/JKTDS/SPE-20030/2022	Laporan Informasi atau Fakta Material Perubahan dan/atau Tambahan Informasi Rencana Penambahan Modal Dengan HMETD dan PMTHMETD Information or Material Facts Report on Changes and/or Additional Information on Plans to Increase Capital with HMETD and PMTHMETD	12 Oktober 2022 November, 12 2022
21	GARUDA/JKTDS/SPE-20030/2022a	Laporan Informasi atau Fakta Material Perubahan dan/atau Tambahan Informasi Rencana Penambahan Modal Dengan HMETD dan PMTHMETD (KOREKSI) Information or Material Facts Report on Changes and/or Additional Information on Plans to Increase Capital with HMETD and PMTHMETD (CORRECTION)	12 Oktober 2022 November, 12 2022
22	GARUDA/JKTDS/SPE-20027/2022	Laporan Informasi atau Fakta Material Berita Pers-Garuda Indonesia Ajukan Rekogni Putusan Homologasi pada Tahapan PKPU Melalui Permohonan Chapter 15 Ke Pengadilan Amerika Serikat Information or Material Facts Report of Press Release-Garuda Indonesia Provides Recognition of Homologation Decision at PKPU Stages Through Chapter 15 Application to United States Court	27 September 2022 September, 27 2022
23	GARUDA/JKTDS/SPE-20026/2022	Laporan Informasi atau Fakta Material Pengumuman Penundaan kembali Pembahasan Mata Acara Kedua Rups Luar Biasa PT Garuda Indonesia (Persero) Tbk Information or Material Facts Report of Announcement the Postponed Discussion of the Second Agenda of the Extraordinary Gms of PT Garuda Indonesia (Persero) Tbk	24 September 2022 September, 242022
24	GARUDA/JKTDS/SPE-20025/2022	Laporan Informasi atau Fakta Material Berita Pers-Garuda Indonesia Resmi Jalin Kerja Sama Fasilitas Pembiayaan Restorasi Armada Berbasis Skema Hasil dengan PPA Information or Material Facts Report of Press Release-Garuda Indonesia Officially Establish Cooperation on Fleet Restoration Finance Financing Based on Results Scheme With PPA	19 September 2022 September, 19 2022

No.	Nomor Surat Letter Number	Perihal Subject	Tanggal Date
25	GARUDA/JKTDZ/21616/2022	Laporan Informasi atau Fakta Material Perkara Hukum terhadap Emiten atau Perusahaan Publik dan/atau anggota Direksi dan anggota Dewan Komisaris Emiten atau Perusahaan Publik yang berdampak Material Information or Material Facts Report of Legal Cases against Issuers or Public Companies and/or members of the Board of Directors and members of the Board of Commissioners of Issuers or Public Companies that have a Material Impact	19 agustus 2022 August 19, 2022
26	GARUDA/JKTDS/SPE-20021/2022	Laporan Informasi atau fakta Material Pengumuman Pembahasan Penundaan Mata Acara Kedua Rapat Umum Pemegang Saham Luar Biasa PT Garuda Indonesia (Persero) Tbk Information or Material Facts Report of Announcement of Discussion Postponed Second Agenda Extraordinary General Meeting of Shareholders of PT Garuda Indonesia (Persero) Tbk	11 agustus 2022 August 11, 2022
27	GARUDA/JKTDS/SPE-20020/2022a	Laporan Informasi atau Fakta Material Perubahan dan/atau Tambahan Informasi Rencana Penambahan Modal Dengan HMETD dan PMTHMETD (KOREKSI) Information or Material Facts Report of Changes and/or Additional Information on Plans to Increase Capital with HMETD and PMTHMETD (CORRECTION)	11 agustus 2022 August 11, 2022
28	GARUDA/JKTDS/SPE-20020/2022b	Laporan Informasi atau Fakta Material Perubahan dan/atau Tambahan Informasi Rencana Penambahan Modal Dengan HMETD dan PMTHMETD (KOREKSI) Information or Material Facts Report of Changes and/or Additional Information on Plans to Increase Capital with HMETD and PMTHMETD (CORRECTION)	11 agustus 2022 August 11, 2022
29	GARUDA/JKTDZ/21378/2022	Laporan Informasi atau Fakta Material Permohonan Kasasi Atas Putusan Homologasi PT Garuda Indonesia (Persero) Tbk Information or Material Facts Report of Request for Cassation on the Homologation Decision of PT Garuda Indonesia (Persero) Tbk	13 Juli 2022 July 13, 2022
30	GARUDA/JKTDS/SPE-20015/2022	Laporan Informasi atau Fakta Material Rencana Penambahan Modal Dengan HMETD dan PMTHMETD Information or Material Facts Report of Plans to Increase Capital with HMETD and PMTHMETD	6 Juli 2022 July 6, 2022
31	GARUDA/JKTDS/SPE-20013/2022	Laporan Informasi atau Fakta Material Rencana Perdamaian Resmi Disahkan, Garuda Indonesia Siap Akselerasikan Pemulihan Kinerja Information or Material Facts Report of Officially Approved Composition Plan, Garuda Indonesia Ready to Accelerate Performance Recovery	27 Juni 2022 June 27, 2022
32	GARUDA/JKTDS/SPE-20010/2022	Laporan Informasi atau Fakta Material Garuda Indonesia Raih Persetujuan Mayoritas Kreditur atas Proposal Perdamaian PKPU Information or Material Facts Report of Garuda Indonesia Gets Approval of Majority of Creditors for PKPU Peace Proposal	21 Juni 2022 June 21, 2022
33	GARUDA/JKTDS/SPE-20008/2022	Laporan Informasi atau Fakta Material Perkuat Langkah Penyehatan Kinerja, Garuda Indonesia Raih Persetujuan Restrukturisasi KIK-EBA Information or Material Facts Report of Strengthening Performance Healthy Measures, Garuda Indonesia Achieves KIK-EBA Restructuring Approval	14 Juni 2022 June 14, 2022
34	GARUDA/JKTDS/SPE-20006/2022	Laporan Informasi atau Fakta Material Garuda Indonesia Ajukan Perpanjangan Proses PKPU Untuk Optimalkan Tahapan Verifikasi dan Negosiasi Information or Material Facts Report of Garuda Indonesia Proposal Extension of Suspension of Payment Process to Optimize the Verification and Negotiation Stages	11 Mei 2022 May 11, 2022
35	GARUDA/JKTDF/20085/2022	Laporan Informasi atau Fakta Material Informasi atau Material lainnya Information or Material Facts report of Other Information or Materials	1 Maret 2022 May 1, 2022
36	GARUDA/JKTDZ/20130/2022	Laporan informasi atau Fakta Material Perpanjangan PKPU Sementara menjadi PKPU Tetap Information or Material Facts Report of Extension of Temporary PKPU to Permanent PKPU	25 Januari 2022 January 25, 2022

PROGRAM ANTI KORUPSI

PROGRAM DAN PROSEDUR YANG DILAKUKAN DALAM MENGATASI PRAKTIK KORUPSI

Perseroan menetapkan Pedoman Etika Bisnis dan Etika Kerja yang salah satu isinya mengenai anti korupsi. Kebijakan anti korupsi ini telah disepakati antara pihak manajemen dan serikat karyawan dengan dimasukkannya dalam salah satu pasal di Perjanjian Kerja Bersama mengenai hak dan kewajiban para pihak. Sedangkan konsekuensi pelanggaran atas kebijakan anti korupsi tersebut diatur di dalam *Manual Human Capital*. Pelanggaran terkait korupsi dapat dikategorikan ke dalam pelanggaran disiplin tingkat II atau bahkan tingkat III.

Perseroan juga telah menandatangani Nota Kesepahaman antara Perseroan dengan Komisi Pemberantasan Korupsi (KPK) pada 10 Februari 2011, untuk melaksanakan Program Pengendalian Gratifikasi (PPG) di lingkungan Perseroan, dan diperbaharui dengan penandatanganan komitmen bersama terkait Penerapan Program Pengendalian Gratifikasi antara Perseroan dan grup usahanya pada tanggal 13 September 2019. PPG merupakan program inisiatif yang diimplementasikan dalam rangka menginternalisasikan nilai-nilai perusahaan AKHLAK, serta prinsip-prinsip GCG. Kebijakan pengendalian gratifikasi berdasar pada ketentuan bahwa setiap karyawan Perseroan tidak diperbolehkan menerima gratifikasi dan harus membuat laporan (*disclosure*) kepada Perseroan (apabila menerima segala bentuk pemberian karena dihadapkan pada kondisi yang sulit untuk melakukan penolakan dan/atau penolakan). Perseroan telah menerbitkan ketentuan mengenai pengendalian gratifikasi melalui Surat Keputusan Direktur Utama Perseroan.

Selain Program Pengendalian Gratifikasi, program anti korupsi yang dilaksanakan oleh Perseroan adalah Pelaporan Harta Kekayaan Penyelenggara Negara dan sertifikasi Sistem Manajemen Anti Penyuapan SNI ISO:370001 yang telah diperoleh oleh Perseroan sejak Desember 2020.

SISTEM MANAJEMEN ANTI PENYUAPAN

Sesuai Peraturan Presiden Nomor 54 Tahun 2018 tentang Strategi Nasional Pencegahan Korupsi, Kementerian Badan Usaha Milik Negara (BUMN) mendorong seluruh BUMN untuk meningkatkan penerapan tata kelola perusahan serta menjunjung budaya anti korupsi dan penyuapan melalui implementasi sertifikasi SNI ISO 37001:2016 tentang Sistem Manajemen Anti Penyuapan (SMAP).

Sejalan dengan komitmen Perseroan dalam penerapan budaya bersih dan anti korupsi, maka Perseroan pada tahun 2020 telah menerapkan SNI ISO 37001 dan menyelesaikan proses sertifikasi SMAP dengan terbitnya Sertifikat SMAP pada tanggal 22 Desember 2020 oleh PT Sucofindo.

Ruang lingkup penerapan SMAP di lingkungan Perseroan dilakukan untuk unit yang membidangi pengadaan, baik pengadaan barang dan jasa umum serta pengadaan/penyediaan pesawat.

Dalam rangka menjaga kesinambungan dalam penerapan SMAP di lingkungan Perseroan, maka Perseroan berkomitmen untuk menerapkan budaya anti penyuapan bagi personil dan seluruh pihak berkepentingan di lingkungan Perseroan dan anak perusahaan Perseroan.

ANTI-CORRUPTION POLICY

PROGRAMS AND PROCEDURES UNDERTAKEN TO OVERCOME CORRUPTION PRACTICES

The Company has established a Code of Conduct, in which one of the contents is about anti-corruption. This anti-corruption policy has been agreed between the Management and trade union by incorporating it in one of the articles in the Collective Labor Agreement regarding the rights and obligations of the parties. Meanwhile, the consequences of violating the anticorruption policy are regulated in the Human Capital Manual. Corruption-related offenses can be categorized into disciplinary violations at level II or even level III.

The Company has also signed a Memorandum of Understanding between the Company and the Corruption Eradication Commission (KPK) on February 10, 2011 to implement the Gratification Control Program (PPG) within the Company, which was renewed and the joint signing of such commitment regarding the Implementation of Gratification Control Program between the Company and its business group was held on September 13, 2019. PPG is an initiative program implemented in order to internalize the corporate values of AKHLAK and the GCG principles. The gratification control policy is based on the provision that every Company employee is not allowed to receive gratuities and must make a disclosure report to the Company (if receiving any form of gift due to difficult conditions for rejection and/or refusal). The Company has issued provisions on gratification control through the Decision Letter of the Company's President & CEO.

In addition to the Gratification Control Program, the anti-corruption program implemented by the Company is Submission of State Officials' Wealth Report and SNI ISO: 370001 Anti-Bribery Management System certification which has been obtained by the Company since December 2020.

ANTI-BRIBERY MANAGEMENT SYSTEM

In accordance with Presidential Regulation Number 54 of 2018 on the National Strategy for Corruption Prevention, the Ministry of State-Owned Enterprises (SOEs) encourages all SOEs to improve the implementation of corporate governance and uphold the anti-corruption and bribery culture through the implementation of ISO 37001:2016 certification on Anti-Bribery Management System (SMAP).

In line with the Company's commitment to implementing a clean and anti-corruption culture, the Company in 2020 already implemented SNI ISO 37001 and completed the SMAP certification process with the issuance of SMAP Certificate on December 22, 2020, by PT Sucofindo.

The SMAP implementation scope within the Company is for units in charge of procurement, both general goods and services procurement and aircraft procurement/provision.

In order to maintain SMAP implementation continuity within the Company, the Company is committed to implementing an anti-bribery culture for personnel and all interested parties within the Company and its subsidiaries.

KEBIJAKAN GRATIFIKASI

Sebagai tindak lanjut dari ditandatanganinya Nota Kesepahaman antara Perseroan dengan Komisi Pemberantas Korupsi (KPK) pada tanggal 10 Februari 2011, Perseroan mencanangkan dan mulai melaksanakan Program Pengendalian Gratifikasi (PPG).

Program pengendalian gratifikasi merupakan inisiatif program dalam rangka mengimplementasikan tata nilai perusahaan, terutama nilai-nilai Amanah serta implementasi dari prinsip-prinsip *Good Corporate Governance* terutama prinsip transparansi, responsibilitas dan independen.

Perseroan telah menerbitkan ketentuan mengenai pengendalian gratifikasi yang dilakukan pembaharuan dari waktu ke waktu guna menyesuaikan pada ketentuan Komisi Pemberantasan Korupsi dan/atau kondisi perusahaan. Ketentuan Pengendalian Gratifikasi yang saat ini berlaku tertuang dalam Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50035/21 tanggal 8 September 2021 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Indonesia (Persero) Tbk yang kemudian dijabarkan kembali dalam Surat Keputusan Direktur SDM & Umum No. JKTDI/SKEP/50069/21 tanggal 16 September 2021 tentang Pedoman Pemberian, Penerimaan dan Tata Cara Pelaporan Penerimaan dan Penolakan Gratifikasi di Lingkungan PT Garuda Indonesia (Perserdio) Tbk.

Garuda Indonesia menjalin kerja sama dengan Komisi Pemberantasan Korupsi (KPK) dalam membangun program pengendalian gratifikasi di Garuda Indonesia. KPK memberikan bantuan teknis dalam bentuk *assessment* atas kesiapan Garuda Indonesia untuk menjalankan program pengendalian gratifikasi dan pelatihan bagi Tim Program Pengendalian Gratifikasi (PPG) yang dibentuk Perseroan, serta melakukan *monitoring* dan evaluasi atas pelaksanaan program pengendalian gratifikasi.

PENGELOLAAN PENGENDALIAN GRATIFIKASI

Unit pengendali gratifikasi (UPG) sebagai pengelola laporan gratifikasi menerima laporan penerimaan/penolakan gratifikasi yang disampaikan oleh Insan Garuda Indonesia. UPG merekapitulasi laporan penerimaan/penolakan gratifikasi dan menyampaikan kepada KPK secara berkala. KPK akan menetapkan status kepemilikan atas laporan penerimaan gratifikasi dan menyampaikannya kepada Perseroan melalui UPG untuk ditindaklanjuti.

LAPORAN GRATIFIKASI TAHUN 2022

Sampai dengan tanggal 31 Desember 2022 jumlah laporan penerimaan gratifikasi yang disampaikan oleh pelapor kepada perusahaan melalui unit Pengendali Gratifikasi berikut status penetapan kepemilikannya adalah sebagai berikut.

GRATIFICATION POLICY

As a follow-up to the signing of Memorandum of Understanding between the Company and the Corruption Eradication Commission ("KPK") on February 10, 2011, the Company launched and began implementing the Gratification Control Program ("PPG").

The gratification control program is a program initiative in order to implement corporate values, especially the values of honesty and integrity as well as to implement the principles of Good Corporate Governance, especially the principles of transparency, responsibility, and independency.

The Company has issued provisions on gratification control, which are updated from time to time to adjust to the provisions of the Corruption Eradication Commission and/or the Company's conditions. The provisions on Gratification Control that are currently in effect are contained in the Decision Letter of the President & CEO No. JKTDZ/SKEP/50035/21 dated September 8, 2021, on Gratification Control within PT Garuda Indonesia (Persero) Tbk, which was later re-elaborated in the Decision Letter of Director of Human capital & General Affairs No. JKTDI/SKEP/50069/21 dated September 16, 2021, on Guidelines for Giving, Receiving, and Procedures for Reporting Acceptance and Rejection of Gratification within PT Garuda Indonesia (Persero) Tbk.

Garuda Indonesia collaborates with the Corruption Eradication Commission (KPK) in building a gratification control program at Garuda Indonesia. KPK provides technical assistance in the form of an assessment of Garuda Indonesia's readiness to carry out gratification control program and training for the Gratification Control Program (PPG) Team formed by the Company, as well as to monitor and evaluate the implementation of gratification control program.

GRATIFICATION CONTROL MANAGEMENT

The Gratification Control Unit (UPG) as the administrator of gratification reports receives reports of acceptance/ rejection of gratifications submitted by Garuda Indonesia personnel. UPG recapitulates reports of acceptance/rejection of gratification and submits them to KPK periodically. KPK will determine the ownership status of the gratification acceptance report and submit it to the Company through UPG for follow-up.

GRATIFICATION REPORT IN 2022

As of December 31, 2022, the number of gratification acceptance reports submitted by the reporter to the Company through the Gratification Control Unit and the established ownership status are as follows:

No.	Status Kepemilikan Barang Goods Ownership Status	Jumlah Total
1	Milik Negara State Property	2
2	Disalurkan ke panti sosial/pihak yang membutuhkan Distributed to social institutions/parties in need	3
3	Tidak wajib dilaporkan Not required to be reported	4

No.	Status Kepemilikan Barang Goods Ownership Status	Jumlah Total
4	Dikelola oleh instansi Managed by the institution	2
Total laporan Total Reports		**11**

EVALUASI PROGRAM PENGENDALIAN GRATIFIKASI

Mengacu hasil *monitoring* dan evaluasi atas kebijakan gratifikasi Perseroan yang dilakukan oleh Komisi Pemberantasan Korupsi, pada tahun 2022 Perusahaan telah menyusun dan menyampaikan Rencana Kerja Program Pengendalian Gratifikasi Tahun 2022 kepada KPK dan secara berkala menyampaikan hasil pelaksanaannya kepada KPK. Untuk tahun 2022, KPK telah melakukan *monitoring* dan evaluasi implementasi Program Pengendalian Gratifikasi Perseroan dan Perseroan memperoleh skor 89.34 dari 100 untuk klasifikasi BUMN.

PELATIHAN/SOSIALISASI ANTI KORUPSI KEPADA KARYAWAN

Perseroan melakukan sosialisasi atas anti korupsi program pengendalian gratifikasi secara intensif dan konsisten ke seluruh pegawai Garuda melalui media komunikasi internal Perseroan maupun media sosialisasi lainnya. Perseroan juga melibatkan pemangku kepentingan dalam program pengendalian gratifikasi antara lain meliputi mitra usaha, pelaku usaha/rekanan dan masyarakat lainnya melalui penerapan ketentuan anti gratifikasi dalam proses pemilihan *vendor*/mitra kerja sama maupun pencantuman klausul *anti bribery & corruption* dalam kontrak/perjanjian, melakukan sosialisasi terkait pengendalian gratifikasi dalam acara *vendor/customer gathering* atau event lainnya sejenis. Pada tahun 2022, Perseroan berkesempatan menjadi narasumber pada kegiatan *benchmark* dan Kampanye Budaya Anti Korupsi yang diselenggarakan oleh Badan Standardisasi Nasional.

Program sosialisasi yang intensif atas prinsip dan kebijakan pengendalian gratifikasi Perseroan bertujuan untuk menumbuhkan kesadaran dan pemahaman bagi pegawai maupun para pemangku kepentingan bahwa pengendalian gratifikasi merupakan salah satu aspek penting yang diupayakan oleh Perusahaan dalam membangun dan menumbuhkembangkan lingkungan kerja yang bersih dan berintegritas.

KODE ETIK

Dalam rangka pengembangan dan penyempurnaan praktik GCG, Perseroan telah merumuskan kebijakan terkait kode etik berupa Pedoman Etika Bisnis dan Etika Kerja yang berperan sebagai pedoman standar sikap dan perilaku dalam pelaksanaan segenap aktivitas bisnis sekaligus pencapaian visi dan misi Perseroan.

Sebagai pedoman sikap dan perilaku, Pedoman Etika Bisnis dan Etika Kerja mengacu pada praktik industri terbaik dengan memperhatikan kesesuaian terhadap peraturan perundang-undangan yang berlaku di Indonesia. Melalui penerapan Pedoman Etika Bisnis dan Etika Kerja yang menyeluruh untuk seluruh insan Perseroan tanpa terkecuali, Perseroan juga berharap mampu meningkatkan kesadaran dan mengarahkan pola pikir, sikap, dan perilaku segenap karyawan pada pengelolaan usaha yang baik sesuai prinsip-prinsip GCG dan hubungan yang selaras dengan pemangku kepentingan dalam jangka waktu panjang.

GRATIFICATION CONTROL PROGRAM EVALUATION

Referring to the results of monitoring and evaluation of the Company's gratification policy conducted by the Corruption Eradication Commission, in 2022, the Company has compiled and submitted the 2022 Gratification Control Program Work Plan to the KPK and periodically submits the results of its implementation to the KPK. For 2022, the KPK has conducted monitoring and evaluation of the implementation of the Company's Gratification Control Program and the Company obtained a score of 89.34 out of 100 for the SOE classification.

ANTI-CORRUPTION TRAINING/ SOCIALIZATION TO EMPLOYEES

The Company conducted intensive and consistent dissemination of anti-corruption control program to all Garuda employees through internal communication media and other socialization media. The Company also involves stakeholders in the gratification control program, including business partners, business actors/partners and other communities through the application of anti-gratification provisions in the process of selecting vendors/partners as well as the inclusion of anti-bribery & corruption clauses in contracts/ agreements, conducting socialization regarding gratification control in vendor/customer gathering events or other similar events. In 2022, the Company has the opportunity to become a resource person at benchmark activities and Anti-Corruption Culture Campaign organized by the National Standardization Agency.

An intensive socialization program on the principles and policies of the Company's gratification control aims to raise awareness and understanding for employees and stakeholders that gratification control is one of the important aspects that the Company strives for in building and developing a work environment that is clean and with integrity.

CODE OF CONDUCT

In order to develop and refine Good Corporate Governance (GCG) practices, the Company has formulated a policy related to a code of ethics in the form of Code of Conduct, which acts as a standard guideline for attitudes and behaviors in the implementation of all business activities while achieving the Company's vision and missions.

As a guideline for attitudes and behaviors, the Code of Conduct refers to the industry best practices with due regard to the compliance with the applicable laws and regulations in Indonesia. By comprehensively implementing the Code of Conduct by all employees of the Company without exception, the Company expects to increase awareness and to direct the mindset, attitudes, and behaviors of all employees towards good business management in accordance with the GCG principles and harmonious relationship with the stakeholders in the long-term.

POKOK-POKOK KODE ETIK

Pedoman Etika Bisnis dan Etika Kerja PT Garuda Indonesia (Persero) Tbk., diresmikan pertama kali pada 10 Februari 2011 ditandai dengan penandatanganan Komitmen oleh Direksi, Dewan Komisaris, Pejabat Vice President, dan GM Kantor Cabang. Pedoman Etika Bisnis dan Etika Kerja Perseroan telah disahkan dengan Surat Keputusan Direktur Utama Perseroan pada 11 Maret 2011 dan terakhir kali diperbaharui pada tanggal 11 Agustus 2017. Pada saat laporan ini disusun, Pedoman Etika Bisnis dan Etika Kerja sedang dalam tahap *review* untuk dilakukan penyempurnaan kembali.

Pedoman Etika Bisnis dan Etika Kerja memuat diantaranya sebagai berikut:

- Jati Diri Perusahaan, yang berisi mengenai Visi dan Misi Perseroan, Tata Nilai Perseroan serta Perilaku Utama yang harus ditampilkan oleh pegawai Perseroan;
- Perilaku Terpuji yang menjelaskan mengenai hubungan antar pegawai Perseroan, hubungan dengan pelanggan, hubungan dengan mitra kerja, hubungan dengan pemegang saham, hubungan dengan kreditur, dan hubungan dengan pesaing;
- Kepatuhan dalam bekerja yang menjelaskan mengenai bagaimana transparansi komunikasi dan informasi keuangan, penanganan benturan kepentingan, pengendalian gratifikasi, penerapan Sistem Manajemen Anti Penyuapan, perlindungan terhadap aset Perseroan dan perlindungan terhadap rahasia Perseroan;
- Tanggung jawab insan Perseroan yang menjelaskan mengenai tanggung jawab kepada masyarakat, tanggung jawab kepada pemerintah dan tanggung jawab kepada lingkungan;
- Penegakan Etika Bisnis dan Etika Kerja yang menjelaskan mengenai pelaporan pelanggaran *whistleblowing system* (WBS), sanksi atas pelanggaran, sosialisasi Pedoman Etika Bisnis dan Etika Kerja, penandatanganan Pakta Integritas oleh seluruh insan Perseroan.

KEPATUHAN TERHADAP KODE ETIK

Pedoman Etika Bisnis dan Etika Kerja berlaku secara universal yang berarti bahwa semua nilai dalam Pedoman Etika Bisnis dan Etika Kerja berlaku bagi setiap level organisasi di Perseroan mulai dari Dewan Komisaris, Direksi, pejabat struktural dan seluruh staf non struktural.

PENYEBARLUASAN KODE ETIK

Pedoman Etika Bisnis dan Etika Kerja disosialisasikan kepada seluruh level organisasi melalui pemberian akses atas pedoman Etika Bisnis dan Etika Kerja kepada pegawai ataupun melalui program sosialisasi. Pedoman Etika Bisnis dan Etika Kerja juga disosialisasikan kepada Pemasok dan Pelanggan, melalui acara *gathering* atau dengan memuatnya di dalam *website* Perseroan.

UPAYA PENERAPAN DAN PENEGAKAN KODE ETIK

Nilai-nilai budaya Perseroan menjadi akar dari penerapan dan penegakan etika bisnis dan etika kerja di Perseroan. Perseroan melakukan upaya sosialisasi, internalisasi, dan pemantauan secara konsisten agar Pedoman Etika Bisnis dan Etika Kerja benar-benar mendasari sikap dan perilaku kerja pegawai sehari-hari. *People Manager* berperan sebagai teladan dalam penegakan dan penerapan kode etik.

CODE OF CONDUCT PRINCIPLES

The Code of Conduct of PT Garuda Indonesia (Persero) Tbk was first validated on February 10, 2011, marked by the signing of Commitments by the Board of Directors, Board of Commissioners, Vice President Officers, and Branch Office GMs. The Company's Code of Conduct was approved by the Decision Letter of the Company's President & CEO on March 11, 2011, and was lastly updated on August 11, 2017. At the time this report was prepared, the Code of Conduct was in the review stage for another update.

The Code of Conduct among others includes:

- Company Identity, which contains the Company's Vision and Mission, Corporate Values, and Main Behaviors that must be displayed by the Company's employees;
- Praiseworthy Behavior that describes relationship among the Company's employees, relationship with customers, relationship with work partners, relationship with shareholders, relationship with creditors, and relationship with competitors;
- Compliance in work, which explains transparency of communication and financial information, handling of conflict of interest, gratification control, implementation of Anti-Bribery Management System, protection of the Company's assets, and protection of the Company's secrets;
- The responsibility of the Company's personnel, which explains the responsibility to the community, responsibility to the government, and responsibility for the environment;
- Enforcement of the Code of Conduct, which explains the whistleblowing system (WBS) reporting, sanctions for violations, dissemination of the Code of Conduct, and signing of Integrity Pact by all Company personnel.

COMPLIANCE WITH CODE OF CONDUCT

The Code of Conduct applies universally, which means that all values therein apply to every level of organization in the Company from the Board of Commissioners, Board of Directors, structural officials, and all non-structural staffs.

CODE OF CONDUCT DISSEMINATION

The Code of Conduct is disseminated to all levels of the organization by providing access to employees to the Code of Conduct or through dissemination programs held by the unit in charge. The Code of Conduct is also disseminated to Suppliers and Customers through gathering events or by uploading such on the Company's website.

CODE OF CONDUCT IMPLEMENTATION AND ENFORCEMENT EFFORTS

The Company's cultural values are at the root of the implementation and enforcement of the business ethics and work ethics in the Company. The Company consistently disseminating, internalizing, and monitoring the Code of Conduct so that it truly underlies the daily attitudes and work behaviors of the employees. People Manager serves as a role model in the enforcement and implementation of the code of conduct.

Sebagai wujud komitmen Insan Garuda Indonesia terhadap penerapan dan penegakan Pedoman Etika Bisnis dan Etika Kerja, maka setiap tahunnya seluruh Insan Garuda Indonesia diwajibkan untuk menandatangani Pakta Integritas yang termuat di dalam Pedoman Etika Bisnis dan Etika Kerja. Penandatanganan Pakta Integritas yang dilakukan oleh seluruh Insan Garuda Indonesia merupakan bagian dari indikator/parameter bagi penilaian penerapan tata kelola perusahaan yang baik.

As a form of Garuda Indonesia's commitment to implementing and enforcing the Code of Conduct, every year all Garuda Indonesia's Personnel are required to sign an Integrity Pact contained in the Code of Conduct. The signing of the Integrity Pact by all Garuda Indonesia's personnel is part of the indicators/parameters for evaluating the implementation of good corporate governance.

Di sisi lain, sistem pelaporan dalam penegakan etika bisnis dan etika kerja juga dibangun agar Insan Garuda Indonesia selalu menghindarkan diri dari hal-hal yang terkait gratifikasi dan pelanggaran etika melalui penerapan *Whistleblowing System*. Untuk mendukung penerapan Pedoman Etika Bisnis dan Etika Kerja secara penuh, Perseroan melaksanakan sosialisasi dan publikasi etika tersebut.

On the other hand, a reporting system in regard of enforcing the business ethics and work ethics is also built so that Garuda Indonesia's personnel always avoid matters related to gratifications and ethical violations through the implementation of Whistleblowing System. To fully support the implementation of the Code of Conduct, the Company disseminates and publishes these ethics.

Di antara upaya sosialisasi dan penegakan penerapan Pedoman Etika Bisnis dan Etika Kerja tersebut adalah penyusunan dan penandatanganan pernyataan komitmen terhadap Pedoman Etika Bisnis dan Etika Kerja (*Code of Conduct*) oleh Dewan Komisaris dan Direksi serta seluruh Insan Garuda Indonesia. Sejak tahun 2014, komitmen Kepatuhan terhadap Pakta Integritas dilakukan oleh seluruh Insan Garuda Indonesia melalui persetujuan dalam media portal internal Perseroan. Dengan adanya sistem tersebut, maka pegawai tidak lagi menandatangani pernyataan kepatuhan secara fisik.

Among the efforts to disseminate and enforce the implementation of the Code of Conduct are the preparation and signing of statement on commitments to the Code of Conduct by the Board of Commissioners, Board of Directors, and all Garuda Indonesia's personnel. Since 2014, the commitment of Compliance with the Integrity Pact has been carried out by all Garuda Indonesia's personnel through approvals in the Company's internal portal media. With this system in place, employees no longer sign a statement of compliance physically.

Selain itu, Perseroan juga bekerja sama dengan pihak eksternal untuk memupuk integritas dan kepatuhan seluruh insan Perseroan pada peraturan perundang-undangan. Antara lain melalui sosialisasi identifikasi dan pencegahan praktik kecurangan bisnis termasuk suap, korupsi, dan gratifikasi oleh KPK.

The Company also cooperates with external parties to foster the integrity and compliance of all Company personnel with the laws and regulations, among others through dissemination of identification and prevention of business fraud practices, including bribery, corruption, and gratification by KPK.

JENIS SANKSI PELANGGARAN KODE ETIK

Perseroan mengatur jenis-jenis pelanggaran kode etik yang dilakukan oleh pegawai di lingkungan Perseroan sebagai suatu pelanggaran disiplin. Pelanggaran disiplin dengan mengacu pada ketentuan Perjanjian Kerja Bersama Periode 2018-2020 beserta perpanjangannya dapat dikenai penjatuhan sanksi. Jenis pelanggaran dan jenis sanksi yang diatur adalah sebagai berikut:

JENIS PELANGGARAN

1. Jenis Pelanggaran Disiplin Tingkat I
   Perbuatan yang dikategorikan sebagai pelanggaran disiplin tingkat I adalah:
   a. Datang terlambat atau pulang sebelum waktunya tanpa izin dari Atasan;
   b. Melanggar ketentuan kehadiran/absensi;
   c. Tidur di tempat kerja dalam jam kerja;
   d. Mengabaikan ketentuan berpakaian seragam/ kerja dan alat pelengkapnya serta penggunaan tanda pengenal, kecuali ditentukan lain oleh Perusahaan;
   e. Tidak Melaporkan atau melaporkan tetapi dalam jangka waktu lebih dari 6 (enam) bulan setiap perubahan data pribadi dan susunan keluarga kepada unit kerja yang membidangi Human Capital/SBU yang meliputi:
      » Alamat/domisili Pegawai;
      » Perubahan susunan keluarga yang disebabkan oleh peristiwa:

TYPE OF SANCTIONS FOR VIOLATION OF CODE OF CONDUCT

The Company regulates the types of code of conduct violations committed by employees within the Company as a disciplinary violation. Disciplinary violations with reference to the provisions of the 2018-2020 Collective Labor Agreement and its extension may be subject to sanctions. The types of violations and types of sanctions that are regulated are as follows:

TYPE OF VIOLATIONS

1. Types of Disciplinary Violations Level I
   Actions categorized as disciplinary violations level I are:

   a. Coming late or going home prematurely without permission from superiors.
   b. Violating the attendance provisions.
   c. Sleeping at work during work hours.
   d. Disregarding the provisions of uniform/work dress and its complementary equipment and use of identification, unless otherwise specified by the Company.
   e. Not Reporting or reporting but within a period of more than 6 (six) months each change of personal data and family composition to the work unit in charge of Human Capital/ SBU which includes:
      » Employee's address/domicile
      » Changes in family tree caused by events of:

» Pernikahan/Perceraian;
» Kelahiran Anak;
» Kematian Istri/Suami/Anak/Orangtua/Mertua;
» Saudara Kandung, Orangtua, Mertua, Suami/Isteri yang bekerja di Perusahaan atau Anak Perusahaan;
» Anak yang telah bekerja sebelum mencapai usia 25 (dua puluh lima) tahun, atau anak yang telah berusia 25 (dua puluh lima) tahun, atau;
» Anak yang telah Menikah.

2. Jenis Pelanggaran Disiplin Tingkat II
   a. Perbuatan yang dikategorikan sebagai pelanggaran disiplin Tingkat II A adalah:
      » Tidak segera melaporkan kepada Atasannya, apabila mengetahui ada hal yang dapat membahayakan atau merugikan Perusahaan, terutama di bidang keamanan, keuangan dan/atau materiil;
      » Menggunakan inventaris milik Perusahaan untuk keperluan pribadi tanpa izin tertulis dari Perusahaan;
      » Bekerja dengan tidak mengindahkan prosedur kerja yang berlaku dan berdampak merugikan Perusahaan di bidang keamanan, keuangan, dan/atau material;
      » Atasan tidak membina dan membimbing bawahannya dalam melaksanakan tugasnya dan/atau tidak mengembangkan karirnya;
      » Membawa senjata api/tajam atau yang membahayakan ke dalam lingkungan Perusahaan kecuali yang berwenang menyandangnya;
      » Melakukan pekerjaan yang bukan tugasnya yang dapat membahayakan atau merugikan Perusahaan atau yang diduga dapat membahayakan dirinya tanpa perintah tertulis dari Atasan;
      » Lebih dari 3 (tiga) hari hingga 9 (sembilan) hari kerja berturut-turut tidak masuk bekerja tanpa izin Atasan;
      » Bersikap tidak pantas sebagai Pegawai, mengeluarkan ucapan kotor, berlaku tidak sopan baik terhadap atasan maupun sesama Pegawai pada jam kerja;
      » Melakukan kewajiban tanpa mengindahkan prosedur kerja yang berlaku;
      » Memberikan contoh yang tidak baik terhadap bawahannya atau sesama Pekerja;
      » Menolak/mengabaikan penugasan tertulis dari atasan yang berwenang yang berkaitan dengan job desc yang sesuai dengan SOP, GCG, dan tidak bertentangan dengan PKB dan undang-undang;
      » Menolak pemeriksaan, pengobatan dan perawatan serta usaha perlindungan lainnya di bidang kesehatan yang dipandang perlu oleh Perusahaan, dan tidak bertentangan dengan PKB dan undang-undang;
      » Atasan langsung Pegawai yang tidak melaksanakan Pasal tentang Manajemen Kinerja;
      » Atasan Pegawai/Pejabat Yang Berwenang Menghukum, tidak menindaklanjuti Surat Keberatan Pegawai atas hukuman yang dijatuhkan sesuai ketentuan PKB.

» Marriage/Divorce;
» Child Birth;
» Death of Wife/Husband/Child/Parents/Parents In-laws;
» Siblings, Parents, Parents-in-law, Husband/Wife who works in the Company or Subsidiaries;
» Children who already have a job before the age of 25 (twenty-five) years old or have reached the age of 25 (twenty-five) years old, or;
» Married children.

2. Types of Disciplinary Violations Level II
   a. Actions categorized as disciplinary violations level II A are:
      » Not immediately reporting to the superiors on matters that can endanger or harm the Company, especially on security, finance, and/or material matters.
      » Using the Company's inventory for personal use without written permission from the Company.
      » Working with no regard to the applicable work procedures and having a detrimental impact on the Company on security, finance, and/or material matters.
      » Superiors do not foster and guide their subordinates in carrying out their duties and/or do not develop their careers.
      » Bringing firearms/sharp or dangerous weapons to the Company unless authorized.
      » Performing work that is not his/her job that can endanger or harm the Company or that is suspected to endanger him/herself without written instructions from Superiors.
      » Not coming to work for more than 3 (three) days to 9 (nine) working days in a row without permission from Superiors.
      » Acting inappropriate as an Employee, using dirty speech, behaving disrespectfully to Superiors and fellow Employees during working hours.
      » Performing obligations without regard to the applicable work procedures.
      » Giving bad examples to subordinates or fellow workers;
      » Refusing/ignoring written assignments from authorized superiors related to the job descriptions in accordance with SOP, GCG, and not in conflict with PKB and the laws.
      » Refusing examination, treatment, and care as well as other protection efforts in the health sector deemed necessary by the Company, and not in conflict with PKB and the laws.
      » Direct supervisors of Employees who do not implement the Article on Performance Management.
      » Employee Superiors/ Officers Authorized to Punish do not follow up on Employee Objection Letter for punishment imposed according to PKB provisions.

b. Perbuatan yang dikategorikan sebagai Pelanggaran Disiplin Tingkat II B:
   - Melakukan kegiatan bersama dengan Atasan, teman sejawat, bawahan atau Pihak lain didalam maupun di luar lingkungan kerjanya dengan tujuan untuk keuntungan pribadi atau pihak lain, yang secara langsung atau tidak langsung merugikan Perusahaan;
   - Memiliki, menyalahgunakan, memberikan, menjual, menggadaikan, menjaminkan, menghibahkan, menyewakan, meminjamkan barang, uang, surat-surat berharga milik Perusahaan dan/atau Pihak Ketiga yang sedang dikuasai Perusahaan secara tidak sah;
   - Menyalahgunakan wewenang dan jabatan yang merugikan Perusahaan untuk keuntungan pribadi dan pihak lain;
   - Menjadi Pegawai atau bekerja pada Perusahaan lain dengan core bisnis yang sama atau jenis usaha yang sama yang dipunyai Perusahaan dan secara langsung merugikan Perusahaan;
   - Dengan ceroboh atau sengaja melakukan perbuatan yang dapat merusak atau membiarkan dalam keadaan bahaya barang milik Perusahaan termasuk namun tidak terbatas pada barang-barang *property* pesawat, *cutleries*, *food* dan *beverages* yang menimbulkan kerugian bagi Perusahaan;
   - Tidak menindaklanjuti rekomendasi atas temuan Satuan Pengawasan Intern;
   - Pejabat yang membuat keputusan yang melanggar ketentuan PKB dan perundang-undangan yang berlaku;
   - Menerima Hadiah atau sesuatu pemberian berupa apa saja dari siapapun juga yang diketahui bahwa pemberian itu berkaitan dengan jabatan atau pekerjaan Pegawai yang bersangkutan yang pemberian dimaksud dapat merugikan Perusahaan;
   - Membocorkan dan memanfaatkan rahasia dan/atau dokumen Perusahaan yang diketahui karena kedudukan jabatan untuk kepentingan pribadi atau pihak lain yang dapat merugikan Perusahaan kecuali hal-hal yang berkaitan dengan indikasi korupsi;
   - Secara langsung atau tidak langsung memiliki penyertaan modal dalam Perusahaan lain yang kegiatan usahanya berada dalam ruang lingkup kewenangannya dan dapat menentukan penyelenggaraan atau jalannya kebijakan Garuda Indonesia dan merugikan Perusahaan baik secara langsung maupun tidak langsung;
   - Melakukan pungutan secara tidak sah/ melawan hukum dalam bentuk apapun juga dalam melaksanakan tugasnya untuk kepentingan pribadi atau pihak lain;
   - Tidak bersedia menjalani pemeriksaan kesehatan yang berkaitan dengan upaya pencegahan dan penanggulangan penggunaan narkoba/psikotropika;
   - Tidak memperhatikan dan menyelesaikan dengan sebaik-baiknya setiap laporan yang diterima mengenai pelanggaran disiplin;
   - Tidak menindaklanjuti laporan tindakan korupsi;
   - Penyalahgunaan Ketentuan Kerja Lembur.

b. Actions categorized as disciplinary violations level II B are:
   - Conducting joint activities with Superiors, peers, subordinates, or other Parties inside or outside their work environment for the purpose of personal or other parties' benefits, which directly or indirectly harm the Company.
   - Owning, misusing, giving, selling, mortgaging, guaranteeing, granting, renting, lending goods, money, securities belonging to the Company and/ or Third Parties that are being illegally controlled by the Company.
   - Abusing authority and position which is detrimental to the Company for personal and other parties' benefits.
   - Becoming an Employee or work for another Company with the same core business or the same type of business that the Company has and directly disadvantages the Company.
   - Carelessly or intentionally committing acts that could damage or leave the Company's property in danger, including but not limited to aircraft's property, cutleries, food and beverages that cause harm to the Company.
   - Not following up on recommendations on the findings of the Internal Audit Unit.
   - Officials who make decisions that violate PKB provisions and the applicable laws.
   - Receiving a Gift or anything from anyone, in which the gift is related to the position or work of the relevant Employee and that such gift may harm the Company.
   - Leaking and utilizing Company secrets and/or documents acknowledged due to the employee's position for personal or other parties' interests that can harm the Company except for matters relating to indications of corruption.
   - Directly or indirectly having capital participation in other companies whose business activities are within the scope of the authority and can determine the implementation or policy course of Garuda Indonesia and harm the Company both directly and indirectly.
   - Conducting illegal levies against the law in any form whatsoever in carrying out the duties for personal or other parties' interests.
   - Not willing to undergo a medical examination related to efforts to prevent and control drug/psychotropic use.
   - Not paying attention to and completing as well as possible of every report received regarding disciplinary violations.
   - Not following up report on corruption acts.
   - Abusing Provisions of Overtime.

c. Jenis Pelanggaran Disiplin Tingkat III
Perbuatan yang dikategorikan sebagai Pelanggaran Disiplin Tingkat III adalah:

- Melakukan penipuan, pencurian, penggelapan, pemalsuan, pemerasan dan/ atau perampasan terhadap barang dan/atau uang milik sesama Pegawai dan/atau Perusahaan;
- Berjudi, mabuk akibat meminum minuman keras/ beralkohol di Lingkungan Kerja Perusahaan;
- Melakukan pemalsuan terhadap dokumen terkait dengan perkawinan, perceraian, kematian, kelahiran, surat keterangan sakit dokter, data keluarga, dan dokumen lainnya yang ada kaitanya dengan Perusahaan;
- Menganiaya atau mengintimidasi sesame Pegawai di Lingkungan Kerja Perusahaan;
- Perbuatan yang dilakukan berkaitan dengan penyalahgunaan NAPZA (Narkotika, Psikotropika dan Zat Adiktif) seperti menjadi pecandu, pengguna, produsen, pengedar dan/atau membantu pengedaran;
- Dengan sengaja menyalahgunakan fasilitas konsesi terbang, seperti: menjual dan/atau memindahtangankan dan/ atau menyalahgunakan mekanisme penggunaan tiket konsesi;
- Dengan sengaja menyalahgunakan fasilitas kesehatan, seperti memindahtangankan hak berobat;
- Melanggar ketentuan Cuti Diluar Tanggungan Perusahaan;
- Selama 10 (sepuluh) hari kerja berturut-turut tidak masuk bekerja tanpa izin Atasan tanpa keterangan tertulis yang dilengkapi dengan bukti yang sah dan telah dipanggil oleh Perusahaan 2 (dua) kali secara patut dan tertulis;
- Melakukan pelecehan seksual terhadap sesama karyawan maupun orang lain yang berdampak pada reputasi Perusahaan;
- Melakukan tindakan Korupsi sebagaimana diatur oleh Undang-undang Anti Korupsi;
- Menghalang-halangi Pegawai yang melaporkan adanya indikasi korupsi;
- Melakukan perbuatan asusila, dengan sengaja atau atas persetujuan dirinya menjadi objek atau model yang mengandung muatan pornografi atau pornoaksi baik didalam Perusahaan maupun diluar Perusahaan yang perbuatan tersebut dapat berdampak pada rusaknya nama baik Perusahaan;
- Dengan sengaja menyalahgunakan atribut dan aset Perusahaan diantaranya pakaian seragam, logo, foto pesawat, barang-barang yang ada di dalam pesawat atau barang-barang Perusahaan lainnya untuk kepentingan tujuan politik, endorsement, pornografi, bisnis/keuntungan Pribadi atau kegiatan yang merugikan Perusahaan;
- Terdaftar menjadi pengurus pada partai politik, memanfaatkan fasilitas dan sumber daya Perusahaan untuk kegiatan politik, dan/atau mengatasnamakan Perusahaan atau memberikan kontribusi atas nama Perusahaan kepada partai politik tertentu;

c. Types of Disciplinary Violations Level III
Actions categorized as disciplinary violations level III are:

- Committing fraud, theft, embezzlement, forgery, extortion and/or confiscation of goods and/or money belonging to fellow Employees and/or the Company;
- Gambling, drunk due to drinking liquor/alcohol in the Company's Work Environment;
- Forging documents related to marriage, divorce, death, birth, medical certificate, family data, and other documents related to the Company;
- Persecuting or intimidating fellow Employees in the Company's Work Environment;
- Committing acts related to drug abuse (Narcotics, Psychotropics, and Addictive Substances) such as being addicts, users, producers, dealers, and/or assist the distribution;
- Deliberately abusing flying concession facilities, such as: selling and/or transferring and/or abusing the mechanism for using concession tickets;
- Deliberately misusing health facilities, such as transferring the right to receive treatment;
- Violating the provisions of the Company's Unpaid Leave;
- Absent from work for 10 (ten) consecutive working days without permission from superior, without a written statement completed with valid evidence, and has been summoned by the Company 2 (two) times properly and in writing;
- Sexually harassing fellow employees or other people that have an impact on the Company's reputation;
- Committing acts of corruption as regulated by the AntiCorruption Law;
- Blocking employees who report indications of corruption;
- Committing immoral acts, intentionally or with his/her consent to become an object or model that contains pornographic content or pornography, both within the Company and outside the Company, where such actions can have an impact on the damage to the Company's good name;
- Deliberately misusing the Company's attributes and assets including uniforms, logos, photos of the planes, items on board, or other Company items for political purposes, endorsements, pornography, personal business/gain, or activities that are detrimental to the Company;
- Registered as a board member of a political party, utilizing the Company's facilities and resources for political activities, and/or using the Company names or contributing on behalf of the Company to certain political parties;

» Melakukan perbuatan yang bersifat SARA, diskriminatif, menebar kebencian, menebar berita palsu (*hoax*) termasuk namun tidak terbatas dalam kaitan kegiatan politik;
» Membawa barang-barang pribadi dan/atau milik orang lain yang melanggar ketentuan *Standard Operational Procedure* (SOP) Perusahaan dan/atau ketentuan bea cukai, imigrasi dan karantina.

» Committing acts that are racial, discriminatory, spreading hatred, spreading fake news (hoaxes), including but not limited to those related to political activities;
» Bringing personal and/or other people's belongings that violate the provisions of the Company's Standard Operating Procedure (SOP) and/or customs, immigration, and quarantine provisions.

JENIS SANKSI

1. Jenis Sanksi Terhadap Pelanggaran Disiplin Tingkat I
   a. Sanksi terhadap tindakan Indisipliner Tingkat I adalah:
      » Surat Peringatan Indisipliner Tingkat I Pertama.
      » Surat Peringatan Indisipliner Tingkat I Kedua dan terakhir.
   b. Pegawai yang melakukan pengulangan pelanggaran disiplin sebagaimana bagian a dikenakan hukuman disiplin tingkat II.
   c. Masing-masing surat peringatan indisipliner berlaku untuk 3 (tiga) bulan.
2. Jenis Sanksi Terhadap Pelanggaran Disiplin Tingkat II
   a. Jenis Sanksi terhadap tindakan Indisipliner Tingkat II A adalah:
      » Pemotongan gaji 10 %;
      » Sanksi sebagaimana dimaksud berlaku untuk masa 6 (enam) bulan.
   b. Jenis Sanksi terhadap tindakan Indisipliner Tingkat Tingkat II B:
      » Pemotongan gaji 30 %;
      » Sanksi sebagaimana dimaksud berlaku untuk masa 12 (dua belas) bulan.
3. Jenis Sanksi Terhadap Pelanggaran Disiplin Tingkat III

Sanksi pelanggaran disiplin tingkat III adalah PHK.

TYPES OF SANCTIONS

1. Types of Sanctions Against Disciplinary Violations Level I
   a. Sanctions for Nondisciplinary actions Level I are:
      » First Nondisciplinary Warning Letter Level I.
      » Second and last Nondisciplinary Warning Letter Level I.
   b. Employees who repeat disciplinary violations as referred to in part a shall be subject to disciplinary punishment level II.
   c. Each nondisciplinary warning letter is valid for 3 (three) months.
2. Types of Sanctions Against Disciplinary Violations Level II
   a. Types of Sanctions for Nondisciplinary actions Level II A are:
      » 10% salary deduction;
      » The sanctions, as referred to, are valid for a period of 6 (six) months.
   b. Types of Sanctions for Nondisciplinary Actions Level II B are:
      » 30 % salary deduction;
      » The sanctions, as referred to, are valid for a period of 12 (twelve) months.
3. Types of Sanctions Against Disciplinary Violations Level III The sanction for disciplinary violations level III is termination of employment.

JUMLAH PELANGGARAN DAN SANKSI YANG DIBERIKAN

Jumlah total pelanggaran pegawai Perseroan selama tahun 2022 adalah sebanyak 7 (tujuh) kasus dengan keterangan sebagai berikut.

TOTAL VIOLATIONS AND SANCTIONS IMPOSED

The total number of violations by the Company's employees in 2022 was 7 (seven) cases with the following information.

Pelanggaran Tingkat I Violation Level I	**Pelanggaran Tingkat II A (pemotongan gaji 10% selama 6 bulan)** Level II A Violation (10% salary deduction for 6 months)	**Pelanggaran Tingkat II B (pemotongan gaji 30% selama 12 bulan)** Level II B Violation (30% salary deduction for 12 months)	**Pelanggaran Tingkat III (Pemutusan Hubungan Kerja)** Level III Violation (Termination of Employment)
1 kasus 1 case	5 kasus 5 case	-	1 kasus 1 case

KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG BERBASIS KINERJA KEPADA MANAJEMEN DAN/ATAU KARYAWAN

Pada tahun 2022, Garuda melaksanakan program pemberian kompensasi jangka panjang berbasis kinerja yaitu program pemberian penghargaan berbentuk saham kepada karyawan sebagai berikut:

1. Jumlah saham dan/atau opsi: pemberian penghargaan berbentuk saham kepada karyawan sebanyak-banyaknya 1.436.268.397 lembar saham seri C yang merupakan bagian dari saham yang ditawarkan pada saat Penambahan modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD II).
2. Jangka waktu pelaksanaan: jangka waktu pelaksanaan berlaku terhitung mulai tanggal ditetapkan yaitu tanggal 8 Desember 2022 dengan masa *lock up* selama 12 (dua belas) bulan terhitung sejak tanggal penjatahan PMHMETD II
3. Persyaratan karyawan dan/atau manajemen yang berhak:; Karyawan yang tercatat sebagai Pekerja Perseroan per tanggal 08 Desember 2022, dengan kriteria tertentu yang disetujui Direksi; Karyawan yang mengalami pemotongan penghasilan atau Karyawan yang dirumahkan secara bergantian selama periode Agustus 2021 sampai Agustus 2022.
4. Harga pelaksanaan atau penentuan harga pelaksanaan: harga Pelaksanaan Program Pemberian Penghargaan Berbentuk Saham Kepada Karyawan adalah sebesar Rp196,- per saham.

INFORMASI KEPEMILIKAN SAHAM ANGGOTA DIREKSI DAN ANGGOTA DEWAN KOMISARIS

Penyampaian laporan kepemilikan dan setiap perubahan kepemilikan atas saham Direksi dan Dewan Komisaris mengacu pada Peraturan OJK No. 11 /POJK.04/2017 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka. Anggota Direksi atau anggota Dewan Komisaris wajib melaporkan kepada OJK atas kepemilikan dan setiap perubahan kepemilikannya atas saham Perseroan baik langsung maupun tidak langsung. Laporan kepada OJK disampaikan paling lambat 10 (sepuluh) hari sejak terjadinya kepemilikan atau perubahan kepemilikan atas saham Perseroan.

Anggota Direksi dan anggota Dewan Komisaris menyampaikan informasi kepada Perseroan mengenai kepemilikan dan setiap perubahan kepemilikannya atas saham Perseroan. Penyampaian informasi dilakukan paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perseroan. Selama tahun 2022, tidak terdapat transaksi perubahan kepemilikan saham karena penjualan atau pembelian saham Perseroan.

POLICY FOR LONG-TERM PERFORMANCE-BASED COMPENSATION TO MANAGEMENT AND/OR EMPLOYEES

In 2022 Garuda applied the performance-based long-term compensation program, which is an awarding program in the form of shares to employees as follows:

1. Number of shares and/or options: award in the form of shares to employees as much as 1,436,268,397 series C shares which are part of the shares offered at the time of Capital Increase by Providing Pre-emptive Rights (PMHMETD II).
2. Implementation period; the implementation period is valid starting from the stipulated date, namely December 8, 2022 with a lock up period of 12 (twelve) months from the allotment date of PMHMETD II
3. Requirements for eligible employees and/or management; Employees who are registered as Company employees as of December 8, 2022, with certain criteria approved by Board of Directors; Employees who experience income cuts or Employees who are laid off alternately during the period of August 2021 to August 2022.
4. Exercise price or determination of exercise price; the implementation price of the Share Award Program for Employees is Rp196 per share.

INFORMATION ON SHARE OWNERSHIP OF MEMBERS OF BOARD OF DIRECTORS AND MEMBERS OF BOARD OF COMMISSIONERS

Submission of ownership reports and any changes in ownership of the shares of Board of Directors and Board of Commissioners refers to OJK Regulation No. 11 /POJK.04/2017 concerning Reports of Ownership or Any Changes in Ownership of Public Company Shares. Members of Board of Directors or members of Board of Commissioners must report to OJK regarding the ownership and any changes in their ownership of the Company's shares, either directly or indirectly. Reports to OJK are submitted no later than 10 (ten) days after the ownership or change in ownership of the Company's shares.

Board of Directors and Board of Commissioners convey information to the Company regarding ownership and any changes in their ownership of the Company's shares. Submission of information is carried out no later than 3 (three) working days after the occurrence of ownership or any change in ownership of the Company's shares. During 2022, there were no transactions for changes in share ownership due to the sale or purchase of the Company's shares.

WHISTLEBLOWING SYSTEM
WHISTLEBLOWING SYSTEM

PENGELOLAAN *WHISTLEBLOWING SYSTEM*

PENYAMPAIAN LAPORAN PELANGGARAN

Perseroan memiliki sistem pelaporan dugaan pelanggaran atau *whistleblowing system* (WBS) secara *online* melalui sistem berbasis web dengan alamat https://whistleblower.garuda-indonesia.com/. Mekanisme penanganan laporan dugaan pelanggaran tersebut didasarkan pada Surat Keputusan Direktur Utama Perseroan tahun 2020 dan Surat Keputusan Direktur *Human Capital* Perseroan tahun 2021.

Dalam proses pelaporan, pelapor harus menjaga kebenaran dan akurasi informasi yang disampaikan serta memberikan informasi yang cukup untuk kelanjutan investigasi, antara lain identitas pelaku, kronologi pelaporan dan tindakan pelanggaran yang dilakukan, serta bukti lainnya.

PERLINDUNGAN BAGI *WHISTLEBLOWER*

Dalam penerapan WBS, Perseroan memiliki kebijakan yang menjamin perlindungan dan kerahasiaan pelapor yang berasaskan pada penghargaan atas harkat dan martabat manusia, rasa aman, keadilan, tidak diskriminatif, dan kepastian hukum. Perseroan juga berkomitmen untuk melindungi pelapor yang beritikad baik sesuai kemampuan Perseroan untuk mendorong terjadinya pelaporan pelanggaran. Perseroan juga menjamin perlindungan atas identitas pelapor dan menggunakan berbagai cara untuk menjaga kerahasiaan identitas

WHISTLEBLOWING SYSTEM MANAGEMENT

VIOLATION REPORT SUBMISSION

The Company has an online reporting system for alleged violations or whistleblowing system (WBS) through a web based system at https://whistleblower.garuda-indonesia.com/. The mechanism for handling reports of alleged violations is based on the Decision Letter of the Company's President & CEO in 2020 and the Decision Letter of the Company's Human Capital Director in 2021.

In the reporting process, the reporter must maintain the truth and accuracy of the information submitted and provide sufficient information for the continuation of investigation, including the identity of perpetrator, chronology of reporting and violations committed, and other evidence.

WHISTLEBLOWER PROTECTION

In implementing WBS, the Company has a policy that guarantees the protection and confidentiality of whistleblower based on the appreciation for human dignity and values, sense of security, fairness, non-discrimination, and legal certainty. The Company is also committed to protecting whistleblower who has good faith according to the Company's ability to promote violation reporting. The Company also guarantees protection of the whistleblower's identity and will use various methods to maintain the confidentiality of the whistleblower's

pelapor. Perlindungan ini tertuang secara resmi dalam Surat Keputusan Direktur *Human Capital* Perseroan tentang Tata Cara dan Prosedur Pelaporan terkait WBS.

JENIS PELANGGARAN YANG DAPAT DILAPORKAN

Merujuk pada ketentuan yang berlaku di Perseroan, jenis-jenis pelanggaran yang dapat dilaporkan melalui sistem WBS diantaranya sebagai berikut:

1. Korupsi, Kolusi, Nepotisme;
2. Kecurangan (*Fraud*);
3. Penyuapan namun tidak terbatas pada percobaan, kecurigaan dan penyuapan aktual, atau setiap pelanggaran kebijakan anti penyuapan atau sistem manajemen anti penyuapan;
4. Perbuatan melanggar hukum (termasuk pencurian, penggunaan kekerasan terhadap karyawan atau pimpinan, pemerasan, penggunaan narkoba, pelecehan, perbuatan kriminal lainnya);
5. Pelanggaran etika Perseroan (termasuk dalam hal ini penerimaan gratifikasi sebagaimana dilarang oleh Perusahaan) atau pelanggaran norma-norma kesopanan pada umumnya;
6. Perbuatan yang membahayakan keamanan dan keselamatan penerbangan, keamanan dan kesehatan kerja, atau membahayakan keamanan Perseroan; dan/atau
7. Pelanggaran prosedur operasi standar (SOP) Perseroan, diantaranya namun tidak terbatas pada prosedur pengadaan barang dan jasa.

PENGELOLA LAPORAN PELANGGARAN

Pengelolaan sistem WBS di Perseroan dilakukan sesuai tata cara dan prosedur pelaporan yang telah ditetapkan. Pengelolaan WBS meliputi kegiatan penanganan laporan, investigasi laporan, hingga penindakan terhadap terlapor apabila terbukti terjadi pelanggaran etika bisnis dan etika kerja. Pada awalnya, pengelolaan WBS di Perseroan dilakukan oleh pihak independen, namun sejak akhir tahun 2020, WBS dikelola secara mandiri oleh Perseroan. Laporan-laporan yang masuk ke *website* WBS ditangani oleh unit yang membidangi *Corporate Legal & Compliance* yang akan melakukan analisis mengenai ada atau tidaknya indikasi pelanggaran etika bisnis maupun etika kerja. Bila laporan tersebut memiliki indikasi terjadi pelanggaran, maka selanjutnya akan dilakukan investigasi atas laporan tersebut oleh unit yang berwenang di Perseroan.

identity. This protection is officially stated in the Decision Letter of the Company's Director of Human Capital regarding WBS Conduct and Procedures.

TYPES OF VIOLATIONS THAT CAN BE REPORTED

Referring to the applicable provisions in the Company, the types of violations that can be reported through the WBS system among others are:

1. Corruption, Collusion, Nepotism;
2. Fraud;
3. Bribery, but not limited to attempt at, suspicion of, and actual bribery, or every violation of anti-bribery policy or anti-bribery management system;
4. Unlawful acts (including theft, use of violence against employees or leaders, extortion, drug misuse, harassment, other criminal acts);
5. Violation of Company ethics (in this case it includes the acceptance of gratification as forbidden by the Company) or violation of norms of decency in general;
6. Acts that endanger the security and safety of aviation, the occupational safety and health, or the security of the Company; and/or
7. Violations of the Company's Standard Operating Procedures (SOP), including but not limited to procedures for the procurement of goods and services.

WHISTLEBLOWING MANAGEMENT

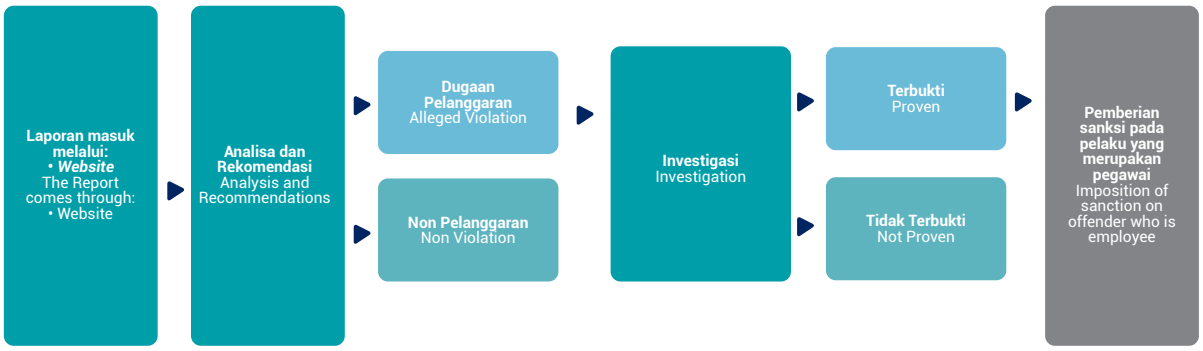
The WBS system in the Company is managed according to the established reporting conduct and procedure. WBS management includes handling reports, investigating reports, and taking action against the reported parties if there is evidence of violations of business ethics and work ethics. Initially, WBS management at the Company was performed by an independent party. However, since the end of 2020, WBS has been managed independently by the Company. Reports entering WBS website are handled by the unit in charge of Corporate Legal & Compliance, which will conduct an analysis of whether or not there are indications of violations of business ethics or work ethics. If the report has an indication of a violation, an investigation will be carried out on such report by the authorized unit in the Company.

ALUR PELAPORAN PELANGGARAN

Alur pelaporan melalui WBS adalah sebagai berikut:

WHISTLEBLOWING FLOW

The WBS reporting flow is as follows:



SOSIALISASI *WHISTLEBLOWING SYSTEM*

Sepanjang tahun 2022, Perseroan melakukan sosialisasi WBS melalui pemasangan *roll-up banner* di lokasi-lokasi yang mudah terlihat di kantor utama dan kantor cabang Perseroan dengan tujuan sebagai media sosialisasi kepada pegawai dan masyarakat dalam mengetahui program WBS Perseroan yang berisi informasi WBS dan mekanisme pelaporannya melalui *website*. Selain itu, Perseroan juga menyampaikan sosialisasi dalam bentuk *e-mail* maupun *sharing session* secara periodik kepada seluruh karyawan Perseroan.

WHISTLEBLOWING SYSTEM SOCIALIZATION

Throughout 2022, the Company disseminated WBS through the installation of roll-up banners in locations that are easily visible at the main offices and branch offices of the Company with the aim of being a dissemination media to employees and the public in knowing the Company's WBS program which contains WBS information and its reporting mechanisms via the website. In addition, the Company also uses e-mails sent to all the Company's Employee as a form of dissemination activities.

JUMLAH PENGADUAN DAN SANKSI/TINDAK LANJUT ATAS PENGADUAN DI TAHUN 2022

Selama tahun 2022 terdapat 9 (sembilan) pengaduan atas WBS melalui *website*. Adapun dari 9 (sembilan) pengaduan tersebut, terdapat 4 (empat) laporan yang terkait dengan WBS, 2 (dua) laporan yang terkait dengan keluhan pelanggan, dan 3 (tiga) laporan kosong yang tidak memiliki indikasi pelanggaran (dalam hal ini Pelapor hanya melakukan spam atau testing). Dari 4 (empat) laporan terkait WBS tersebut, terdapat 1 (satu) laporan yang ditindaklanjuti dengan investigasi, dengan hasil bahwa laporan tidak terbukti. Adapun 1 (satu) laporan terkait WBS tidak dilanjutkan karena laporan telah ditangani oleh instansi penegak hukum, sementara 2 (dua) laporan lainnya terkait WBS tidak ditindaklanjuti dengan alasan kurangnya bukti/informasi setelah dilakukan tindak lanjut kepada Pelapor. Selain itu, untuk 2 (dua) laporan yang terkait dengan keluhan pelanggan telah disampaikan kepada fungsi *customer service* dan telah ditindaklanjuti ke pelanggan.

NUMBER OF COMPLAINTS AND SANCTIONS/ FOLLOW-UPS TO COMPLAINTS IN 2022

During 2022, there were 9 (nine) complaints about WBS through the website. As for the 9 (nine) complaints, there were 4 (four) reports related to WBS, 2 (two) reports related to customer complaints, and 3 (three) blank reports that had no indication of violation (in this case the Reporting Party only committed spam or testing). Of the 4 (four) reports related to WBS, there was 1 (one) report which was followed up with an investigation, with the result that the report was not proven. As for 1 (one) report related to WBS was not followed up because the report had been handled by law enforcement agencies, while 2 (two) other reports related to WBS were not followed up on the grounds of lack of evidence/information after follow-up was carried out with the Reporting Party. In addition, 2 (two) reports related to customer complaints have been submitted to the customer service function and have been followed up on to customers.

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT BERDASARKAN SK-16/S.MBU/2012

Dalam rangka memenuhi Peraturan Menteri Badan Usaha Milik Negara No. PER-01/MBU/2011 sebagaimana telah diubah dengan Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN), Perseroan melakukan pengukuran penerapan GCG melalui penilaian (*assessment*) penerapan GCG yang dilaksanakan secara berkala setiap 2 (dua) tahun dan evaluasi (*review*) yang dilakukan sendiri (*self-assessment*) untuk mendeskripsikan tindak lanjut pelaksanaan dan penerapan GCG di Perseroan yang dilakukan tahun berikutnya.

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT BASED ON SK-16/S.MBU/2012

In order to comply with the Regulation of Minister of State-Owned Enterprises No. PER-01/MBU/2011 as amended by the Regulation of Minister of State-Owned Enterprises No. PER-09/ MBU/2012 dated July 6, 2012, on the Implementation of Good Corporate Governance in State-Owned Enterprises (SOEs), the Company measures the GCG implementation through GCG assessment carried out regularly every 2 (two) years and self-assessment (review) to describe the follow-up to GCG implementation and application in the Company the following year.

Adapun tujuan penilaian/evaluasi penerapan GCG oleh Perseroan adalah:

1. Mengukur kualitas penerapan GCG di BUMN melalui penilaian/evaluasi tingkat pemenuhan kriteria GCG dengan kondisi nyata yang diterapkan di BUMN melalui pemberian skor/nilai atas penerapan GCG dan kategori kualitas penerapan GCG-nya.
2. Mengidentifikasi kekuatan dan kelemahan penerapan GCG di BUMN serta mengusulkan rekomendasi perbaikan untuk mengurangi celah antara kriteria GCG dengan penerapan GCG di BUMN yang bersangkutan.
3. Memantau konsistensi penerapan GCG di BUMN dan memperoleh masukan untuk penyempurnaan dan pengembangan kebijakan *corporate governance* di lingkungan BUMN.

The objectives of GCG assessment by the Company are:

1. To measure the quality of GCG implementation in SOE through assessing/evaluating GCG criteria fulfillment level under the real condition applied in SOE, by giving score/value of the GCG implementation and the category of its implementation quality;
2. To identify the strengths and weaknesses of GCG implementation in SOE and to propose recommendations for improvement to reduce the gap between GCG criteria and its implementation in the relevant SOE;
3. To monitor the consistency of GCG implementation in SOE and to obtain inputs for improvement and development of corporate governance policies within the SOE.

Pada tahun 2022, Perseroan telah melaksanakan Penilaian Penerapan Tata Kelola Perusahaan yang baik untuk tahun buku 2021 yang dilakukan oleh penilai independen dengan mengacu pada keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tentang Indikator/parameter penilaian dan evaluasi atas Penerapan Tata Kelola Perusahaan yang baik *(Good Corporate Governance)* pada Badan Usaha Milik Negara yang meliputi 6 (enam) aspek pokok pengukuran sebagai berikut:

- Komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan.
- Pemegang saham dan RUPS/pemilik modal.
- Dewan Komisaris/Dewan Pengawas.
- Direksi.
- Pengungkapan informasi dan transparansi.
- Aspek lainnya.

In 2022, the Company conducted an evaluation/assessment of Good Corporate Governance implementation for 2021 fiscal year by using self-assessment method, assisted by an independent assessor by referring to the Secretary of Ministry of State-Owned Enterprises decision No. SK-16/S. MBU/2012 on Indicators/Parameters of Assessment and Evaluation of Good Corporate Governance Implementation at State-Owned Enterprises that cover 6 (six) main measurement aspects, which are:

- Commitment to implementing sustainable good corporate governance;
- Shareholders and GMS/equity owners;
- Board of Commissioners/Supervisory Board;
- Board of Directors;
- Information disclosure and transparency;
- Other aspects.

Penilaian atas penerapan GCG di Perseroan dilaksanakan sebagai wujud komitmen untuk melakukan langkah perbaikan dan pemutakhiran struktural maupun operasional dalam rangka menciptakan kinerja usaha yang tidak hanya berkualitas tapi juga mendukung perkembangan usaha yang sejalan dengan peraturan perundang-undangan yang berlaku, etika bisnis, dan praktik bisnis terbaik.

The Company's GCG assessment is conducted as a form of commitment to carrying out structural and operational improvement and updates in order to produce business performance that is not only of quality but also supports business development in accordance with the applicable laws and regulations, business ethics, and best business practices.

KRITERIA PENILAIAN

Penilaian (*assessment*) dan evaluasi (*review*) atas penerapan GCG dilakukan dengan mengacu kepada Indikator/Parameter GCG yang ditetapkan melalui Surat Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara. Indikator dan parameter penilaian tersebut dijabarkan dari beberapa aspek dan memiliki bobot sebagai berikut:

ASSESSMENT CRITERIA

Assessment and review of GCG implementation is carried out by referring to GCG Indicators/Parameters determined through the Decision Letter of Secretary of Ministry of SOEs No. SK16/S. MBU/2012 dated June 6, 2012, on Indicator/Parameter of Assessment and Evaluation of Good Corporate Governance Implementation in State-Owned Enterprises. Such indicators and parameters of assessment are elaborated from several aspects and have the following weight:

Aspek Pengujian Assessment Aspects	**Bobot** Weight
Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan Commitment to Sustainable Governance Implementation	7,00
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Equity Owners	9,00
Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	35,00

Aspek Pengujian Assessment Aspects	Bobot Weight
Direksi Board of Directors	35,00
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00
Aspek Lainnya Other Aspects	5,00
Skor Keseluruhan Overall Score	**100,00**

METODE PENILAIAN GCG *ASSESSMENT*

Penilaian dan evaluasi atas penerapan GCG oleh Perseroan dilakukan dengan mengacu kepada indikator dan parameter dalam SK-16/S.MBU/2012 dan dilaksanakan dengan melalui empat tahapan yakni:

1. Mempelajari dan memahami aspek/indikator/parameter dan faktor-faktor yang diuji kesesuaian penerapannya.
2. Menyusun analisis kecukupan pelaksanaan GCG.
3. Mengambil kesimpulan melalui penetapan tingkat pemenuhan setiap parameter/sub-indikator beserta penjelasannya dengan berpedoman pada faktor-faktor yang diuji kesesuaian penerapannya.
4. Menyusun hasil akhir penilaian/evaluasi.

Metode pendekatan yang digunakan oleh Perseroan dalam penilaian dan evaluasi atas penerapan GCG dilakukan dengan beberapa tahapan yaitu *review* dokumen, wawancara dan kuesioner.

PIHAK YANG MELAKUKAN *ASSESSMENT*

Pelaksanaan evaluasi (*review*) GCG tahun buku 2021 dilaksanakan oleh penilai independen yang ditunjuk berdasarkan proses pengadaan yang berlaku di Perseroan, yaitu PT Sinergi Daya Prima. Perseroan melakukan pengukuran terhadap praktik Tata Kelola Perusahaan yang baik untuk tahun buku 2022 yang dilakukan secara *self-assessment* dengan pendampingan dari PT Cita Negeri Amanah atau Indonesia Institute for Corporate Directorship (IICD) dan memperoleh skor 92,693 dengan pencapaian kualifikasi "Sangat Baik".

SKOR PENILAIAN

Perbandingan hasil penilaian dan evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2021 dan tahun buku 2022 adalah sebagai berikut.

GCG ASSESSMENT METHOD

The assessment and evaluation of GCG implementation by the Company are conducted by referring to the indicators and parameters in SK-16/S.MBU/2012, and carried out through four stages, which are:

1. Studying and understanding aspects/indicators/parameters and factors tested for their suitability for implementation;
2. Preparing analysis of GCG implementation adequacy;
3. Drawing conclusions through the determination of fulfillment level of each parameter/sub-indicator along with the explanation based on the factors tested for suitability for implementation; and
4. Arranging the final results of the assessment/evaluation.

The approach method used by the Company in assessing and evaluating GCG implementation is applied in several stages, which are document reviews, interviews, and questionnaires.

THE PARTY CONDUCTING THE ASSESSMENT

The GCG evaluation (review) for the 2021 fiscal year will be carried out by an independent appraiser appointed based on the procurement process that applies to the Company, namely PT Sinergi Daya Prima. The Company measures good corporate governance practices for the 2022 fiscal year which is carried out by means of a self-assessment with assistance from PT Cita Negeri Amanah or the Indonesia Institute for Corporate Directorship (IICD) and obtains a score of 92.693 with the achievement of the "Very Good" qualification.

ASSESSMENT SCORE

The comparison of the results of the assessment and evaluation (review) of the implementation of the Company's GCG for the 2021 and 2022 fiscal years is as follows.

Aspek Pengujian Assessment Aspects	Bobot Weight	Capaian Tahun Buku 2021 Achievement of 2020 Fiscal Year		Capaian Tahun Buku 2022 Achievement of 2021 Fiscal Year	
		Nilai Score	% Pencapaian % Achievement	Nilai Score	% Pencapaian % Achievement
Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan Commitment to the Implementation of Sustainable Governance	7,00	6,500	92,857	6,810	97,283
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners	9,00	8,561	95,122	8,459	93,990
Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	35,00	30,861	88,174	33,004	94,298
Direksi Board of Directors	35,00	31,728	90,651	33,176	94,788
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,180	90,889	8,114	90,159

Aspek Pengujian Assessment Aspects	**Bobot** Weight	**Capaian Tahun Buku 2021** Achievement of 2020 Fiscal Year		**Capaian Tahun Buku 2022** Achievement of 2021 Fiscal Year	
		Nilai Score	**% Pencapaian** % Achievement	**Nilai** Score	**% Pencapaian** % Achievement
Aspek Lainnya Other Aspects	5,00	1,250	25,000	2,500	50,000
Skor Keseluruhan Overall Score	**100**	**87,080**	**87,080**	**92,693**	**92,693**
Kategori Skor Keseluruhan Overall Score Category			**Sangat Baik** Very Good		**Sangat Baik** Very Good
Kualifikasi Kualitas Penerapan GCG Qualification of GCG Implementation Quality			**Baik** Good		**Sangat Baik** Very Good

Pada saat laporan ini disusun, Perseroan sedang dalam tahap finalisasi penilaian GCG untuk tahun 2022. Ke depannya, Perseroan akan senantiasa melakukan peningkatan penerapan GCG di seluruh aspek usahanya melalui beberapa peningkatan operasional untuk mendukung pengelolaan Perseroan yang sesuai dengan Tata Kelola Perusahaan yang Baik.

At the time this report was prepared, the Company was in the process of finalizing the GCG assessment for 2022. Going forward, the Company will continue to improve the implementation of GCG in all aspects of its business through several operational improvements to support the management of the Company in accordance with Good Corporate Governance.

REKOMENDASI DAN TINDAK LANJUTNYA

RECOMMENDATIONS AND FOLLOW-UP

1. Aspek Komitmen

1. Aspect of Commitment

No.	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindak lanjut Follow-up
1	Memfinalisasi hal-hal berikut ini: • *Draft* Revisi Kebijakan Tata Kelola Perusahaan. • *Draft* Revisi Etika Bisnis dan Etika Kerja. • *Draft* Revisi *Board Manual* setelah mendapatkan tanggapan dari Dewan Komisaris. Finalize the following: • Revision Draft of Corporate Governance Policy. • Revision Draft of Code of Conduct. • Revision Draft of Board Manual after obtaining feedback from the Board of Commissioners.	Sudah dilakukan finalisasi untuk dokumen KTKP dan *Board Manual*. Untuk Etika Bisnis dan Etika Kerja masih dalam proses *review* The KTKP and Board Manual documents have been finalized. Code of Conduct is still in the review process.
2	Memastikan hal-hal berikut ini: • Seluruh Karyawan Perusahaan melakukan penandatanganan kepatuhan terhadap Etika Bisnis dan Etika Kerja. • Pencapaian skor *assessment* GCG sesuai dengan target yang telah ditetapkan • Wajib Lapor menyusun dan menyampaikan LHKPN secara tepat waktu sesuai peraturan perundang-undangan yang berlaku Ensure the following: • a. All Employees of the Company signify compliance with the Code of Conduct . • b. Achievement of GCG assessment score in accordance with the predetermined target • c. Mandatory Reporters compile and submit LHKPN in a timely manner in accordance with applicable laws and regulations.	• Seluruh pegawai menyatakan kepatuhan terhadap Etika Bisnis dan Etika Kerja melalui Pakta Integritas yang dilakukan secara *online*. • Melakukan perbaikan terhadap catatan rekomendasi *assessment* GCG • Secara berkala melakukan *reminder* dan *monitoring* atas pelaporan LHKPN • All employees declare compliance with Code of Conduct through Integrity Pact which is done online. • Make improvements to the GCG assessment recommendation notes • Periodically conduct reminders and monitoring of LHKPN reporting
3	Memperhatikan ketentuan Tata Cara dan Prosedur Pelaporan Terkait *Whistleblowing System*, mengenai waktu penyampaian laporan pelaksanaan kebijakan *Whistleblowing System* dilakukan secara bulanan baik oleh Unit *Corporate Legal & Compliance* kepada Direktur *Human Capital* maupun Direktur *Human Capital* kepada Dewan Komisaris Noting the provisions of the Procedures and Reporting Procedures Related to the Whistleblowing System, regarding the timing of submitting reports on the Whistleblowing System policy is carried out on a monthly basis both by the Corporate Legal & Compliance Unit to the Director of Human Capital and the Director of Human Capital to the Board of Commissioners.	Sudah disesuaikan Already adjusted

2. Aspek RUPS/Pemegang Saham

2. Aspect of GMS/Shareholders

No	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
1	Mencantumkan alasan pemberhentian bagi: • Anggota Direksi yang diberhentikan sebelum habis masa jabatannya dalam keputusan RUPS. (WP.II.7.20) • Anggota Dewan Komisaris yang diberhentikan sebelum habis masa jabatannya dalam Keputusan RUPS Include reasons for dismissal for: • a. Members of Board of Directors who are dismissed before the end of their term of office in the GMS resolution. (WP. II.7.20) • b. Members of Board of Commissioners who are dismissed before the end of their term of office in the GMS Resolution.	Sudah dikoordinasikan dengan Kementerian BUMN Already coordinated with the Ministry of SOEs
2	Memperhatikan ketentuan Peraturan Menteri BUMN Nomor: PER-10/MBU/10/2020 tanggal 9 Oktober 2020 tentang Perubahan atas Peraturan Menteri BUMN Nomor: PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris BUMN dan AD Perusahaan Pasal 14 Ayat (30) terkait rangkap jabatan bagi anggota Dewan Komisaris Taking into account the provisions of Regulation of the Minister of SOEs Number: PER-10/MBU/10/2020 dated October 9, 2020 concerning Amendments to Regulation of the Minister of SOEs Number: PER-02/MBU/02/2015 concerning Requirements and Procedures for the Appointment and Dismissal of Members of Board of Commissioners of SOEs and Company AD Article 14 Paragraph (30) related to concurrent positions for members of Board of Commissioners.	Sudah dikoordinasikan dengan Kementerian BUMN Already coordinated with the Ministry of SOEs
3	Melakukan penilaian kinerja Direksi secara Individu melalui RUPS Tahunan dan mencantumkannya dalam Keputusan RUPS Individually assess the performance of Board of Directors through the Annual GMS and include it in the GMS Resolution.	Sudah dikoordinasikan dengan Kementerian BUMN Already coordinated with the Ministry of SOEs
4	Menyatakan dalam Keputusan RUPS untuk mengabaikan Pasal 18 Ayat (8) AD Perusahaan dan Pasal 78 Ayat (2) Undang-Undang Perseroan Terbatas No. 40 Tahun 2007 terkait penyelenggaraan RUPS Tahunan, dikarenakan terdapat relaksasi berdasarkan Surat Edaran OJK Nomor 20/SEOJK.04/2021 tanggal 10 Agustus 2021 Stating in the GMS Resolution to ignore Article 18 Paragraph (8) of the Company's Articles of Association and Article 78 Paragraph (2) of the Limited Liability Company Law No. 40 of 2007 regarding holding the Annual GMS, due to relaxation based on OJK Circular Letter Number 20/SEOJK.04/2021 dated August 10, 2021.	Sudah dikoordinasikan dengan Kementerian BUMN Already coordinated with the Ministry of SOEs
5	Memastikan seluruh area of improvement yang dihasilkan dari *assessment* atas pelaksanaan Tata Kelola Perusahaan yang baik telah ditindaklanjuti. Ensure that all areas of improvement resulting from the Good Corporate Governance assessment have been followed up.	Sudah dikoordinasikan dengan Kementerian BUMN Already coordinated with the Ministry of SOEs

3. Aspek Dewan Komisaris

3. Aspects of Board of Commissioners

No.	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
1	Memastikan pelaksanaan pelatihan bagi seluruh anggota Dewan Komisaris sesuai dengan Rencana Kerja Dewan Komisaris Ensure the training is conducted for all members of Board of Commissioners in accordance with the Board of Commissioners Work Plan.	Pelaksanaan pelatihan Dewan Komisaris tahun 2022 telah dilakukan Board of Commissioners training in 2022 has been conducted
2	Menyusun laporan tentang hasil pelatihan yang telah dijalani seluruh anggota Dewan Komisaris Prepare a report on the training results that have been undertaken by all members of Board of Commissioners	Materi yang diperoleh oleh Dewan Komisaris dalam pelatihan telah dikumpulkan Materials obtained by the Board of Commissioners in the training have been collected
3	Memuat Rencana Kerja Tahunan Dewan Komisaris ke dalam RKAP To include the Annual Work Plan of Board of Commissioners in the RKAP	Rencana Kerja Anggaran untuk tahun 2022 sudah dibuat sesuai tepat waktu The 2022 Budget Work Plan has been prepared in a timely manner
4	Memberikan persetujuan atas revisi RKAP sesuai ketentuan dalam *Board Manual* Approve the RKAP revision in accordance with the provisions in the Board Manual	Persetujuan atas revisi RKAP telah diberikan oleh Dewan Komisaris Approval of the RKAP revision has been given by the Board of Commissioners

No.	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
5	Melengkapi Rencana Kerja Tahunan Dewan Komisaris dengan kegiatan: a. pengawasan dan pemberian nasihat terhadap kebijakan manajemen risiko. b. menelaah pengusulan remunerasi Direksi. Complete the Annual Work Plan of Board of Commissioners with activities: a. Monitoring and advising on risk management policies. b. Reviewing the proposal for Board of Directors' remuneration.	Sudah ditambahkan pada RKA Dewan Komisaris untuk tahun 2023 Already added to the 2023 RKA of Board of Commissioners.
6	Melakukan pemberian arahan kepada Direksi mengenai: a. Kebijakan Manajemen Risiko Perusahaan; b. Kebijakan Sistem Teknologi Informasi Perusahaan; c.Kebijakan Pengadaan Barang dan Jasa, beserta pelaksanaannya; d.Kebijakan Mutu dan Pelayanan, beserta pelaksanaannya. Provide direction to the Board of Directors regarding: 1. The Company's Risk Management Policy; 2. Company Information Technology System Policy; 3. Goods and Services Procurement Policy, along with its implementation; 4. Quality and Service Policy, along with its implementation.	Sudah dilakukan pada rapat-rapat gabungan bersama Direksi Already conducted at joint meetings with the Board of Directors
7	Menggunakan seluruh perangkat Dewan Komisaris (Komite Dewan Komisaris) dalam pengawasan dan pemberian arahan terhadap: a. Kebijakan Pengadaan Barang dan Jasa, beserta pelaksanaannya; b. Kebijakan Mutu dan Pelayanan serta pelaksanaannya; c. Kebijakan Pengelolaan Anak Perusahaan dan/atau Perusahaan Patungan; Utilizing all organs of Board of Commissioners (Board of Commissioners Committees) in supervising and providing direction on: 1. Goods and Services Procurement Policy, and its implementation; 2. Quality and Service Policy and its implementation; 3. Management Policy of Subsidiaries and/or Joint Ventures;	Terdapat telaah atau rekomendasi kebijakan pengadaan KAP, persetujuan direksi dan dekom anak perusahaan selama tahun 2022 There has been reviews or recommendations on KAP procurement policies, approval of board of directors and board of commission of subsidiaries during 2022.
8	Melakukan kajian risiko dan legal *(risk and legal review)* atas rencana inisiatif bisnis, kebijakan dan rencana kerja sama yang akan dilakukan oleh Perusahaan Conducting risk and legal reviews on business initiative plans, policies and cooperation plans that will be carried out by the Company.	Terdapat telaah atau rekomendasi kebijakan dari KPUPR There has been a policy review or recommendation from the KPUPR
9	Menandatangani Laporan Manajemen Triwulan I-III oleh Komisaris Utama dan menandatangani Laporan Manajemen Tahunan oleh seluruh anggota Dewan Komisaris, setelah dievaluasi/dibahas oleh Dewan Komisaris dan Direksi Signing of Management Reports for Quarter I to Quarter III by the President Commissioner and signing of the Annual Management Report by all members of Board of Commissioners, after being evaluated/discussed by the Board of Commissioners and Board of Directors.	Telah dilakukan oleh Komisaris Utama dan Dewan Komisaris untuk laporan tahunan Has been done by the President Commissioner and Board of Commissioners for the annual report
10	Memfinalisasi *draft* revisi *Board Manual* setelah mendapatkan tanggapan dari Dewan Komisaris Finalize the revised draft of Board Manual after obtaining feedback from the Board of Commissioners.	Sudah selesai Done
11	Memberikan keputusan tertulis atas permohonan Direksi dalam waktu paling lambat 30 (tiga) puluh hari sejak diterimanya permohonan atau penjelasan dan dokumen secara lengkap dari Direksi, sebagaimana ketentuan dalam Anggaran Dasar dan *Board Manual* Bab II Huruf A Angka 12 terkait Tatacara permohonan persetujuan Dewan Komisaris Perseroan Provide a written decision on request from the Board of Directors no later than 30 (thirty) days from the receipt of the request or explanation and complete documents from the Board of Directors, as stipulated in the Articles of Association and Board Manual Chapter II Letter A Number 12 related to the Procedure for requesting approval from the Company's Board of Commissioners.	Sebagian besar dilakukan dalam waktu ruang dari 30 hari, apabila lebih dari 30 hari terdapat surat dari Dewan Komisaris untuk meminta penjelasan tambahan Most are done in less than 30 days, if more than 30 days there will be a letter from the Board of Commissioners requesting additional explanation.
12	Memastikan *monitoring* tindak lanjut hasil/temuan Audit Internal/ Eksternal dilakukan secara optimal Ensure that follow-up monitoring of Internal/External Audit results/ findings is optimized.	Telah dilakukan *monitoring* oleh Komite Audit Monitoring has been carried out by the Audit Committee

No.	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
13	Mendokumentasikan dengan baik terkait arahan langkah-langkah perbaikan kepada Direksi yang disampaikan oleh Dewan Komisaris Properly document the direction of corrective measures to the Board of Directors submitted by the Board of Commissioners.	Adanya risalah rapat gabungan antara Direksi dan dewan Komisaris Minutes of joint meetings between the Board of Directors and Board of Commissioners are available.
14	Melengkapi draft revisi *Board Manual* dengan ketentuan mengenai: • Pelaporan Dewan Komisaris kepada Pemegang Saham Seri A Dwiwarna jika terjadi penurunan kinerja di Perusahaan terkait jangka waktu penyampaian laporan dan jumlah yang dikategorikan sebagai signifikan apabila terdapat gejala penurunan kinerja. • Kebijakan Dewan Komisaris mengenai pengusulan remunerasi Direksi. Complete the revised draft of Board Manual with provisions regarding: • Board of Commissioners reporting to Series A Dwiwarna Shareholders in the event of a decline in performance in the Company related to the period of report submission and the amount categorized as significant if there are symptoms of performance decline. • Board of Commissioners' policy regarding the remuneration proposal of Board of Directors.	Sudah selesai Done
15	Memperbaharui penandatanganan Surat Pernyataan Tidak Memiliki Benturan Kepentingan bagi anggota Dewan Komisaris setiap awal tahun Renewing the signing of Declaration of No Conflict of Interest for members of Board of Commissioners at the beginning of each year.	Surat pernyataan tidak memiliki benturan kepentingan sudah ditandatangani Dewan Komisaris The statement letter of no conflict of interest has been signed by the Board of Commissioners
16	Menindaklanjuti Rekomendasi *(Area of Improvement)* hasil GCG *assessment* maupun *self assessment* yang menjadi kewenangan Dewan Komisaris secara optimal Follow up the recommendations (Area of Improvement) of GCG assessment and self-assessment results which are the authority of the Board of Commissioners optimally.	Dilakukan penyampaian *progress* atas rekomendasi secara berkala Periodic submission of progress on recommendations
17	Melakukan evaluasi pencapaian kinerja masing-masing anggota Dewan Komisaris yang dituangkan dalam Risalah Rapat Dewan Komisaris. Evaluate the performance achievement of each member of Board of Commissioners as outlined in the Minutes of Board of Commissioners Meeting.	Akan disesuaikan Will be adjusted
18	Melengkapi Laporan Pelaksanaan Tugas Dewan Komisaris dengan penilaian kinerja masing-masing anggota Dewan Komisaris Completing the Board of Commissioners Duties Implementation Report with an assessment of the performance of each member of Board of Commissioners.	Akan disesuaikan Will be adjusted
19	Melaksanakan Rapat Internal Dewan Komisaris sesuai dengan Rencana Kerja Dewan Komisaris yang telah ditetapkan dan ketentuan *Board Manual* Conducting the Board of Commissioners Internal Meetings in accordance with the established Board of Commissioners Work Plan and the Board Manual provisions.	Telah dilakukan rapat internal dewan komisaris secara berkala sepanjang tahun Internal meetings of board of commissioners have been held regularly throughout the year
20	Memperhatikan jangka waktu penyampaian Undangan (Pemanggilan) Rapat Dewan Komisaris sesuai dengan ketentuan AD Perusahaan Pasal 16 ayat (6) huruf a Taking into account the time period for submitting Invitations (Summons) for the Board of Commissioners Meeting in accordance with the provisions of the Company's AOA Article 16 paragraph (6) letter a	Undangan rapat dewan Komisaris telah disiapkan Board of Commissioners meeting summons have been prepared
21	Menyusun Risalah Rapat untuk setiap pelaksanaan rapat Dewan Komisaris sesuai ketentuan AD Perusahaan dan *Board Manual* Prepare Minutes of Meeting for each Board of Commissioners meeting in accordance with the provisions of the Company's AOA and Board Manual.	Risalah rapat Dewan Komisaris disiapkan Minutes of Board of Commissioners meeting prepared

No.	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
22	Terkait Komite Audit: • Memuat dalam Situs Web *(website)* Perusahaan, Informasi mengenai pengangkatan dan pemberhentian anggota Komite Audit sebagaimana ketentuan POJK Nomor: 55/POJK.04/2015 tanggal 23 Desember 2015 Pasal 20 dan POJK Nomor: 8/POJK.04/2015 tanggal 25 Juni 2015 tentang Situs Web Emiten atau Perusahaan Publik Pasal 9. • Melaksanakan Rapat Komite Audit minimal sekali setiap 1 (satu) bulan sesuai dengan ketentuan Piagam Komite Audit Bagian H Angka 1 Poin a Related to the Audit Committee: • Include in the Company's Website, information regarding the appointment and dismissal of Audit Committee members as stipulated in POJK Number: 55/POJK.04/2015 dated December 23, 2015 Article 20 and POJK Number: 8/POJK.04/2015 dated June 25, 2015 regarding the Website of Issuers or Public Companies Article 9. • Conduct Audit Committee Meetings at least once every 1 (one) month in accordance with the provisions of the Audit Committee Charter Section H Number 1 Point a.	Sudah dilakukan upload data Komite Audit dalam website dan rapat komite audit telah dilakukan minimal sebulan sekali The Audit Committee data has been uploaded to the website and the audit committee meeting has been held at least once a month.
23	Terkait Komite Nominasi dan Remunerasi: • Menyusun Program Kerja Tahunan Komite Nominasi dan Remunerasi sesuai dengan ketentuan Piagam Komite Nominasi dan Remunerasi Bagian V Huruf C Angka 4. • Melaksanakan Rapat Komite Nominasi dan Remunerasi sesuai dengan ketentuan POJK Nomor: 34/POJK.04/2014 tanggal 8 Desember 2014 Pasal 12 Ayat (1) dan Piagam Komite NR Bagian V Huruf A Angka 3 • Menandatangani Risalah Rapat Komite Nominasi dan Remunerasi sesuai dengan ketentuan Piagam Komite NR Bagian V Huruf A Angka 7 • Menyampaikan Laporan Komite Nominasi dan Remunerasi secara berkala 3 (tiga) bulanan dan Laporan Tahunan sesuai dengan ketentuan Piagam Komite Nominasi dan Remunerasi Bagian V Huruf C Angka 2 Related to the Nomination and Remuneration Committee: • Prepare the Annual Work Program of Nomination and Remuneration Committee in accordance with the provisions of Nomination and Remuneration Committee Charter Section V Letter C Number 4. • Conduct Nomination and Remuneration Committee Meetings in accordance with the provisions of POJK Number: 34/POJK.04/2014 dated December 8, 2014 Article 12 Paragraph (1) and NR Committee Charter Section V Letter A Number 3. • Signing the Minutes of Nomination and Remuneration Committee Meeting in accordance with the provisions of NR Committee Charter Section V Letter A Number 7 • Submit the Nomination and Remuneration Committee Report periodically 3 (three) months and Annual Report in accordance with the provisions of Nomination and Remuneration Committee Charter Section V Letter C Number	Terdapat risalah rapat komite nominasi dan remunerasi Minutes of nomination and remuneration committee meetings are available.
24	Terkait Komite Pengembangan Usaha dan Pemantauan Risiko: • Melengkapi Program Kerja Tahunan Komite PUPR terkait pelaksanaan *self assessment* masing-masing anggota komite • Melaksanakan Rapat Komite PUPR sekurang-kurangnya sekali dalam sebulan sesuai dengan ketentuan Piagam Komite PUPR Bagian VI Angka 1. • Menyampaikan Laporan Triwulanan (Triwulan II) Komite PUPR secara berkala setiap triwulan sesuai dengan ketentuan Piagam Komite PUPR Bagian VI Ketentuan Kerja Angka 6 Poin b. Related to Business Development and Risk Monitoring Committee: • Complete the PUPR Committee Annual Work Program related to the self-assessment of each committee member. • Conduct PUPR Committee Meetings at least once a month in accordance with the provisions of PUPR Committee Charter Section VI Number 1. • Submit Quarterly Reports (Quarter II) of PUPR Committee periodically every quarter in accordance with the provisions of PUPR Committee Charter Section VI Working Provisions Number 6 Point b.	Program kerja tahunan, risalah rapat komite PUPR, laporan triwulanan telah disiapkan untuk tahun 2022 Annual work program, PUPR committee meeting minutes, quarterly reports have been prepared for 2022

4. Aspek Direksi

4. Aspects of Board of Directors

No	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
1	Menyusun hal-hal berikut ini: • Rencana Kerja Direksi untuk kegiatan Pelatihan Direksi. • Laporan tentang hasil pelatihan yang telah dijalani oleh seluruh anggota Direksi. • Kebijakan Pengaturan Hubungan induk dan anak Perusahaan, terkait pengangkatan dan pemberhentian anggota Direksi dan Dewan Komisaris Compile the following: • Board of Directors Work Plan for Board of Directors Training activities. • Report on the results of training that has been undertaken by all members of Board of Directors. • Parent and Subsidiary Relationship Regulatory Policies, related to the appointment and dismissal of members of Board of Directors and Board of Commissioners.	Mendokumentasikan kegiatan training yang dilakukan oleh Direksi Kebijakan perihal pengangkatan dan pemberhentian anggota Direksi dan Dewan Komisaris anak perusahaan sudah tersedia Documenting training activities conducted by the Board of Directors. Policies regarding the appointment and dismissal of members of Board of Directors and Board of Commissioners of subsidiaries are available.
2	Memfinalisasi draft revisi *Board Manual* setelah mendapatkan tanggapan dari Dewan Komisaris Finalize the revised draft of Board Manual after obtaining feedback from the Board of Commissioners.	*Board Manual* telah disetujui Board Manual has been approved
3	Menyampaikan hal-hal berikut ini kepada Dewan Komisaris, diantaranya: • Mengenai pencapaian kinerja masing-masing Direktorat berdasarkan target-target dalam Kontrak Manajemen sebagai kinerja masing-masing anggota Direksi. • Laporan Kinerja Perusahaan Triwulanan paling lambat 30 (tiga puluh) hari setelah berakhirnya periode triwulanan tersebut sesuai ketentuan AD Perusahaan Pasal 19 ayat (5). • Submit the following matters to the Board of Commissioners, among others: • a. Regarding the performance achievement of each Directorate based on targets in the Management Contract as the performance of each member of Board of Directors. • b. Quarterly Company Performance Report no later than 30 (thirty) days after the end of quarterly period in accordance with the provisions of the Company's AOA Article 19 paragraph (5).	Pencapaian kinerja masing-masing Direktorat berdasarkan target-target dalam Kontrak Manajemen sebagai kinerja masing-masing anggota Direksi telah disampaikan kepada Dewan Komisaris LEK disampaikan tepat waktu Performance achievement of each Directorate based on targets in the Management Contract as the performance of each member of Board of Directors has been submitted to the Board of Commissioners. LEK submitted on time
4	Menindaklanjuti rekomendasi temuan hasil audit internal dan eksternal auditor Follow up on recommendations for internal and external audit findings	Sudah dilaksanakan Already implemented

No	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
5	Memastikan hal-hal berikut ini: • Tingkat kepatuhan Perusahaan terhadap peraturan perundang-undangan dan perjanjian pihak ketiga. • Pembayaran kepada Pemasok dilakukan secara tepat waktu/ sesuai dengan perjanjian. • Perusahaan memenuhi kewajibannya sesuai perjanjian perdamaian dengan para Kreditur yang telah disepakati. • Penyampaian Laporan Tahunan kepada Otoritas Jasa Keuangan (OJK) dilakukan secara tepat waktu/sesuai dengan Peraturan Perundang-Undangan yang berlaku. • Memenuhi harapan Pemegang Saham melalui pencapaian target-target yang telah disepakati. • Penandatanganan Surat Pernyataan Tidak Memiliki Benturan Kepentingan diperbaharui setiap awal tahun. • Seluruh anggota Direksi menyampaikan Daftar Khusus Kepemilikan Saham dan didokumentasikan dengan baik. • Pemanggilan Rapat Direksi sesuai dengan ketentuan yang diatur dalam AD Perusahaan. Ensure the following: • The Company's level of compliance with laws and regulations and third party agreements. • Payments to Suppliers are made on time/in accordance with the agreement. • The Company fulfills its obligations in accordance with the agreed peace agreement with the Creditors. • Submission of Annual Reports to the Financial Services Authority (OJK) is carried out on time/in accordance with applicable laws and regulations. • Fulfilling the expectations of Shareholders through the achievement of agreed targets. • The signing of Declaration of No Conflict of Interest is renewed at the beginning of each year. • All members of Board of Directors submit a Special List of Share Ownership and are well documented. • Summoning the Board of Directors Meeting in accordance with the provisions stipulated in the Company's AOA.	• Perusahaan berusaha mematuhi peraturan perundangan dan ketentuan perjanjian pihak ketiga • Pembayaran kepada Pemasok dilakukan secara tepat waktu/ sesuai dengan perjanjian menyesuaikan dengan kondisi Perusahaan • Perusahaan akan memenuhi kewajiban kepada para Kreditur sesuai perjanjian perdamaian setelah Tanggal Efektif dinyatakan berlaku dimana saat seluruh persyaratan pendahuluan yang diwajibkan berdasarkan Pasal 6.9 dari Rencana Perdamaian telah dipenuhi. • Penyampaian Laporan Tahunan untuk tahun 2022 masih mengalami keterlambatan. • Perusahaan berupaya memenuhi harapan Pemegang Saham melalui pencapaian target-target yang telah disepakati. • Surat Pernyataan Tidak Memiliki Benturan Kepentingan sudah diperbaharui setiap awal tahun • Daftar Khusus Kepemilikan Saham diperbaharui setiap tahun • Jadwal Rapat Direksi telah disepakati oleh Direksi setiap awal tahun • The Company endeavors to comply with laws and regulations and the terms of third party agreements. • Payments to Suppliers are made on time/in accordance with the agreement according to the Company's conditions. • The Company will fulfill its obligations to the Creditors in accordance with the peace agreement after the Effective Date is declared effective when all preliminary requirements required under Article 6.9 of the Composition Plan have been fulfilled. • The submission of the 2022 Annual Report still delayed. • The Company strives to fulfill Shareholders' expectations through the achievement of agreed targets. • Declaration of No Conflict of Interest has been updated at the beginning of each year. • Special Register of Share Ownership is updated annually • Board of Directors Meeting Schedule has been agreed by the Board of Directors at the beginning of each year
6	Mengupayakan penyelesaian atau piutang Program Kemitraan yang bermasalah dengan optimal. Strive for optimal settlement or problematic Partnership Program receivables.	Dalam proses In process
7	Meningkatkan hasil evaluasi atas pencapaian indikator keberhasilan CSR. Improve evaluation results on the achievement of CSR success indicators.	Dalam proses In process
8	Menyampaikan Laporan Tahunan sesuai dengan ketentuan AD Perusahaan dan peraturan perundang-undangan yang berlaku. Submitting the Annual Report in accordance with the provisions of the Company's AOA and prevailing laws and regulations.	Dalam proses In process
9	Memperhatikan Jumlah auditor di Internal Audit dengan ruang lingkup audit dan beban kerja masing-masing auditor. Considering the number of auditors in Internal Audit with the audit scope and workload of each auditor.	Dalam proses In process
10	Menyusun dan menyampaikan Laporan Bulanan terkait tingkat capaian kinerja pengawasan Internal Audit *(Plan Activity Management)* kepada Direktur Utama dengan tembusan kepada Dewan Komisaris cq. Komite Audit. Prepare and submit Monthly Reports related to the level of achievement of Internal Audit supervision performance (Plan Activity Management) to the President & CEO with a copy to the Board of Commissioners cq. Audit Committee.	Laporan Bulanan terkait tingkat capaian kinerja pengawasan Internal Audit *(Plan Activity Management)* kepada Direktur Utama dengan tembusan kepada Dewan Komisaris cq. Komite Audit telah dilaksanakan Monthly reports related to the level of performance achievement of Internal Audit supervision (Plan Activity Management) to the President & CEO with a copy to the Board of Commissioners cq. Audit Committee has been implemented
11	Meningkatkan pencapaian tindak lanjut hasil pemeriksaan Internal Audit oleh *auditee* Improve the achievement of follow-up on the Internal Audit examination results by the auditee.	Dalam proses In process

No	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
12	Menyatakan dalam Keputusan RUPS untuk mengabaikan Pasal 18 Ayat (8) AD Perusahaan dan Pasal 78 Ayat (2) Undang-Undang Perseroan Terbatas No. 40 Tahun 2007 terkait penyelenggaraan RUPS Tahunan, dikarenakan terdapat relaksasi berdasarkan Surat Edaran OJK Nomor 20/SEOJK.04/2021 tanggal 10 Agustus 2021. Declared in the GMS Resolution to ignore Article 18 Paragraph (8) of the Company's Articles of Association and Article 78 Paragraph (2) of the Limited Liability Company Law No. 40 of 2007 on holding the Annual GMS, due to relaxation based on OJK Circular Letter Number 20/SEOJK.04/2021 dated August 10, 2021.	Sudah disesuaikan Already adjusted
13	Memastikan hal-hal berikut ini: • SOP untuk proses bisnis inti Perusahaan dilaksanakan secara konsisten dan tidak terdapat penyimpangan atas SOP tersebut. • Pengadaan Barang dan Jasa telah dilaksanakan sesuai Pedoman yang telah ditetapkan. • Salinan risalah Rapat Direksi disampaikan kepada anggota Direksi baik yang hadir maupun tidak hadir dalam Rapat Direksi tersebut. Ensure the following: • SOPs for the Company's core business processes are implemented consistently and there are no deviations from the SOPs. • Procurement of Goods and Services has been carried out in accordance with the established Guidelines. • A copy of the Minutes of Board of Directors Meeting is submitted to the members of Board of Directors both present and absent from the Board of Directors Meeting.	• Akan dilakukan *monitoring* • Dalam proses • Salinan Risalah Rapat Direksi telah disampaikan kepada seluruh anggota Direksi • Monitoring will be conducted • In process • Copies of the Minutes of Board of Directors Meeting have been submitted to all members of Board of Directors.

5. Aspek Transparansi

5. Aspects of Transparency

No	Rekomendasi / *Area of Improvement* Recommendation/Area of Improvement	Tindaklanjut Follow-up
1	Memastikan hal-hal berikut ini: • Informasi dalam *website* Perusahaan dimutakhirkan secara berkala. • Opini atas Laporan Keuangan adalah Wajar Tanpa Pengecualian. Ensure the following: • Information on the Company's website is updated regularly. • The opinion on the Financial Statements is unmodified.	• Informasi dalam *website* Perusahaan dimutakhirkan secara berkala. • Opini atas Laporan Keuangan adalah Wajar Tanpa Pengecualian • Information on the Company's website is updated regularly. • The opinion on the Financial Statements is unmodified.
2	Memublikasikan hal-hal dalam *website* Perusahaan sebagaimana ketentuan dalam Peraturan Otoritas Jasa Keuangan Nomor: 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik, yaitu: • Anggaran Dasar Perusahaan • Pengangkatan dan pemberhentian anggota Komite Audit. Publish matters on the Company's website as stipulated in the Financial Services Authority Regulation Number: 8/POJK.04/2015 concerning Website of Issuers or Public Companies, namely: • The Company's Articles of Association • Appointment and dismissal of Audit Committee members.	Sudah dipublikasikan dalam *website* Already published on the website
3	Melengkapi Laporan Tahunan bagian Komite Nominasi dan Remunerasi dengan frekuensi pertemuan dan tingkat kehadiran anggota Komite dalam Rapat Komite Nominasi dan Remunerasi Completing the Annual Report on Nomination and Remuneration Committee section with the meeting frequency and attendance rate of Committee members in Nomination and Remuneration Committee Meetings.	Sudah disesuaikan Already adjusted
4	Mempertimbangkan untuk berpartisipasi dan memperoleh penghargaan dalam CSR (*Corporate Sustainability Reporting Award*) dan sejenisnya. Consider participating and obtaining awards in CSR (Corporate Sustainability Reporting Award) and the like.	Akan berpartisipasi dalam program penghargaan mendatang Will participate in upcoming award programs

ASEAN CORPORATE GOVERNANCE SCORECARD

Selain melakukan penilaian dengan mengacu pada Surat Keputusan Sekretaris Kementerian BUMN RI Nomor: SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi Atas Penerapan Tata

ASEAN CORPORATE GOVERNANCE SCORECARD

In addition to conducting an assessment with reference to the Decree of the Secretary of the Ministry of BUMN RI Number: SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation

Kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara, Perseroan juga melakukan penilaian GCG berdasarkan pada ASEAN *Corporate Governance Scorecard* (ACGS).

KRITERIA PENILAIAN

Kriteria penilaian ASEAN *Corporate Governance Scorecard* (ACGS) terdiri dari:

- Hak-hak Pemegang Saham
- Perlakuan Setara terhadap Pemegang Saham
- Peran Pemangku Kepentingan
- Pengungkapan dan Transparansi
- Tanggung Jawab Dewan Komisaris

METODE PENILAIAN GCG *ASSESSMENT*

Metode penilaian untuk ASEAN CG *Scorecard* 2022 didasarkan pada informasi atau dokumen-dokumen yang tersedia di publik berkaitan dengan praktik-praktik *corporate governance* yang dilakukan oleh perusahaan untuk tahun buku 2021.

PIHAK YANG MELAKUKAN *ASSESSMENT*

Garuda telah melakukan ASEAN *Corporate Governance Scorecard* (ACGS) *Assessment* untuk tahun buku 2022 secara *self assessment* dengan asistensi dari Indonesian *Institute for Corporate Directorship* (IICD).

SKOR PENILAIAN

Adapun hasil penilaian berdasarkan ACGS Perseroan adalah sebagai berikut:

of the Implementation of Good Corporate Governance in State-Owned Enterprises, the Company also conduct a GCG assessment based on the ASEAN Corporate Governance Scorecard (ACGS).

ASSESSMENT CRITERIA

The ASEAN Corporate Governance Scorecard (ACGS) assessment criteria consist of:

- Rights of Shareholders
- Equal Treatment of Shareholders
- The Role of Stakeholders
- Disclosure and Transparency
- Responsibilities of the Board of Commissioners

ASSESSMENT METHOD GCG ASSESSMENT

The assessment method for the ASEAN CG Scorecard 2022 is based on publicly available information or documents relating to corporate governance practices carried out by companies for the 2021 financial year.

THE PARTY CONDUCTING THE ASSESSMENT

Garuda has conducted a self-assessment of the ASEAN Corporate Governance Scorecard (ACGS) for the 2022 financial year with assistance from the Indonesian Institute for Corporate Directorship (IICD).

ASSESSMENT SCORE

The results of the assessment based on the Company's ACGS are as follows:

No	Komponen Penilaian Assessment Component	Skor Score
1	Hak-hak Pemegang Saham Shareholder Rights	8
2	Perlakuan Setara terhadap Pemegang Saham Equal Treatment of Shareholders	8
3	Peran Pemangku Kepentingan The Role of Stakeholders	13,85
4	Pengungkapan dan Transparansi Disclosure and Transparency	20,31
5	Tanggung Jawab Dewan Komisaris Responsibilities of the Board of Commissioners	36,25
6	Bonus	10
7	Penalti Penalty	-8
Total Skor Total Score		**88,41**

Hasil penilaian berdasarkan ACGS menempatkan Perseroan pada predikat *"Good"* atau Level 3, yang artinya implementasi tata kelola korporasi Perseroan sudah mengadopsi Sebagian standars internasional yang disyaratkan oleh ACGS.

The results of the assessment based on ACGS place the Company at the title of "Good" or Level 3, which means that the implementation of the Company's corporate governance has adopted some of the international standards required by ACGS.

REKOMENDASI DAN TINDAK LANJUTNYA

RECOMMENDATIONS AND FOLLOW-UPS

No	Rekomendasi Recommendation	Tindaklanjut Follow-up
1	(A.3.5) Pemberian kesempatan bagi para pesarta RUPST untuk mengajukan pertanyaan serta melakukan pencatatan terhadap seluruh pertanyaan-pertanyaan dan jawaban-jawaban atas pertanyaan-pertanyaan dimaksud selama RUPST berlangsung. (A.3.5) Providing opportunities for AGMS participants to ask questions and record all questions and answers to these questions during the AGMS.	Secara teratur telah memberikan kesempatan bagi peserta RUPST untuk mengajukan pertanyaan dan akan melakukan pencatatan terhadap seluruh pertanyaan serta jawaban selama RUPST berlangsung, namun belum termuat dalam ringkasan risalah RUPS, akan disesuaikan. Have regularly provided opportunities for AGMS participants to ask questions and will record all questions and answers during the AGMS, but have not yet included in the summary of the minutes of the AGMS, will be adjusted..
2	(A.3.11) Penunjukan pihak ketiga (independen) untuk menghitung atau memvalidasi hasil pemungutan suara. A.3.11) Appointment of a third (independent) party to calculate or validate the voting results.	Telah dilakukan penunjukan pihak ketiga (*independent*) untuk menghitung dan memvalidasi hasil pemungutan suara, namun belum termuat dalam ringkasan risalah RUPS, akan disesuaikan. A third party (independent) has been appointed to calculate and validate the voting results, but has not been included in the summary of the minutes of the GMS, will be adjusted..
3	(A.3.12) Waktu publikasi hasil RUPST. ASEAN CG *Scorecard* mensyaratkan agar waktu publikasi hasil RUPST dilakukan dalam 1 hari kerja setelah pelaksanaan RUPST. A.3.12) publication time of the AGMS results. The ASEAN CG Scorecard requires that the publication of the results of the AGMS be carried out within 1 working day after the AGMS is held.	Akan dilakukan untuk hasil RUPST Tahun Buku 2022. Will be carried out for the results of the AGMS for the 2022 Fiscal Year.
4	(A.5.1) Perusahaan direkomendasikan untuk membuat kebijakan atau melakukan aktivitas-aktivitas *shareholder engagement* untuk mendorong para pemegang saham, khususnya pemegang saham institusi aktif melaksanakan fungsi fidusia mereka sebagai pemilik. (A.5.1) Companies are recommended to make policies or carry out shareholder engagement activities to encourage shareholders, especially institutional shareholders to actively carry out their fiduciary function as owners.	Melakukan penyesuaian kebijakan aktivitas *shareholder* engagement untuk mendorong para pemegang saham. Adjusting shareholder engagement activity policies to encourage shareholders..
5	(B.2.3) Profil komisaris atau direksi baru yang akan dipilih di RUPST, sebaiknya dilampirkan pada panggilan RUPST atau dipublikasikan di *website* perusahaan. (B.2.3) Profiles of new commissioners or directors to be elected at the AGMS, should be attached to the invitation for the AGMS or published on the company's website.	Akan disampaikan kepada Pemegang Saham Seri A. Will be submitted to Series A Shareholders
6	(B.2.4) Dalam dokumen undangan RUPST direkomendasikan untuk mengungkapkan secara jelas nama auditor eksternal (bukan nama KAP) yang akan digunakan di tahun buku berikutnya. (B.2.4) In the invitation document for the AGMS was recommended to clearly disclose the name of the external auditor (not the name of the KAP) which will be used in the following fiscal year.	Melakukan penyesuaian/updating atas dokumen undangan RUPST Making adjustments/updating of the AGMS invitation documents
7	(B.4.4) Perusahaan disarankan menyusun dan mengungkapkan kebijakan mengenai larangan pinjaman kepada Direktur dan Komisaris atau suatu kebijakan yang memastikan pemberian pinjaman tersebut dilakukan pada periode jatuh tempo dan suku bunga yang wajar. (B.4.4) The company was advised to develop and disclose a policy regarding the prohibition of loans to Directors and Commissioners or a policy that ensures that the loan is conducted at a reasonable maturity period and interest rate.	Menyusun kebijakan mengenai larangan pinjaman kepada Direktur dan Komisaris atas kebijakan yang memastikan pemberian pinjaman tersebut dilakukan pada periode jatuh tempo dan suku Bunga yang wajar Preparing the policies regarding the prohibition of loans to Directors and Commissioners on policies that ensure that loans are made at a reasonable maturity period and interest rates
8	(C.3.3) Seharusnya perusahaan mempunyai kebijakan kompensasi karyawan berbasis kinerja jangka panjang dalam upaya meningkatkan kinerja mereka. (C.3.3) The company should have a long-term performance-based employee compensation policy in an effort to improve their performance.	Melakukan penyesuaian mengenai kebijakan kompensasi karyawan berbasis kinerja jangka panjang. Adjust regarding long-term performance-based employee compensation policies..
9	(D.2.4): Mengungkapkan secara eksplisit informasi di dalam laporan tahunan mengenai kebijakan pembayaran dividen (c/o: target dividend payout ratio atau dividend per *share*) untuk tahun buku yang dinilai tersebut (bukan kebijakan dividen untuk tahun buku yang lampau). Jika pada tahun buku penilaian tidak akan membagi dividen, kebijakan ini seharusnya juga diungkapkan pada laporan tahunan. (D.2.4): Explicitly disclose information on the annual report regarding the dividend payout policy (eg target dividend payout ratio or dividend per share) for the fiscal year being assessed (not dividend policy for the previous fiscal year). If in the fiscal year the appraisal will not distribute dividends, this policy should also be disclosed in the annual report.	Melakukan penyesuaian/*updating* atas informasi dalam *Annual Report* mengenai kebijakan pembagian dividen. Making adjustments/updating the information in the Annual Report regarding the dividend distribution policy..

No	Rekomendasi Recommendation	Tindaklanjut Follow-up
10	(D.2.7): Melakukan pengungkapan di *Annual Report* mengenai nilai total remunerasi yang diterima oleh masing-masing anggota komisaris perusahaan. Pengungkapan yang diminta harus sampai meliputi nama komisaris yang bersangkutan beserta jumlah remunerasi yang diterimanya. Jadi tidak cukup hanya diidentifikasi berdasarkan nama posisi pada struktur jabatan dewan komisaris atau penyampaian jumlah remunerasinya dilakukan secara aggregate nilai saja. (D.2.7): Make disclosure in the Annual Report regarding the total value of remuneration received by each member of the company's commissioners. The disclosure requested must include the name of the commissioner concerned along with the amount of remuneration he has received. So it is not sufficient to simply be identified based on the position name on the position structure of the board of commissioners or to submit the amount of remuneration only in aggregate value.	Melakukan penyesuaian/*updating* atas *Annual Report* Adjusting/updating the Annual Report
11	(D.7.1 & D.7.2): Pelaporan/mempublikasikan laporan keuangan diharapkan untuk tidak melebihi dari 120 hari sejak awal tahun. D.7.1 & D.7.2): Reporting/publication of financial reports is expected not to exceed 120 days from the beginning of the year.	Melakukan penyesuaian atas laporan keuangan untuk tidak melebihi waktu yang ditentukan. Adjust the financial statements not to exceed the specified time.
12	(D.8.2): Perusahaan perlu untuk memastikan bahwa bahan material untuk *analyst/analyst briefing* terdapat di dalam *website* perusahaan dapat diakses dan/atau diunduh (*download*) oleh publik. Bentuk dokumen ini dapat berupa *file teks*, pdf atau doc yang juga terdapat tampilan dalam versi Bahasa Inggris. (D.8.2): Companies need to ensure that materials for analyst/analyst briefings are available on the company's website which can be accessed and/or downloaded by the public. The form of this document can be a text file, pdf or doc which is also displayed in the English version.	Sedang dalam proses penyesuaian/*updating* atas bahan material untuk *analyst briefing* versi Bahasa Inggris pada *website* Garuda Indonesia. Currently in the process of adjusting/ updating materials for the English version of the analyst briefing on the Garuda Indonesia website.
13	(D.8.6): Perusahaan perlu untuk memastikan bahwa dokumen Anggaran Dasar perusahaan yang terdapat di dalam *website* perusahaan dapat diakses dan/atau diunduh (*download*) oleh publik. Bentuk dokumen ini dapat berupa *file teks*, pdf atau doc yang juga terdapat tampilan dalam versi Bahasa Inggris. (D.8.6): Companies need to ensure that the company's Articles of Association documents contained in the company's website can be accessed and/or downloaded by the public. The form of this document can be a text file, pdf or doc which is also displayed in the English version.	Telah dilakukan penyesuaian/*updating* atas dokumen Anggaran Dasar versi Bahasa Inggris pada *website* Garuda Indonesia. Adjustments/updates have been made to the English version of the Articles of Association document on the Garuda Indonesia website.
14	(E.3.1): Perusahaan sebaiknya menyusun jadwal rapat komisaris dan direksi pada awal tahun buku berjalan atau di akhir tahun buku sebelumnya. Tujuannya adalah agar setiap rapat dewan komisaris dapat dilakukan secara efektif dan efisien (E.3.1): The company should prepare a meeting schedule for the commissioners and directors at the beginning of the current fiscal year or at the end of the previous fiscal year. The goal is that every meeting of the board of commissioners can be carried out effectively and efficiently	Melakukan penyusunan jadwal rapat komisaris dan direksi pada awal tahun buku berjalan mengacu pada ketentuan Anggaran Dasar Arrange the meeting schedule for the Board of Commissioners and Directors at the beginning of the current financial year in accordance with the provisions of the Articles of Association
15	(E.3.4): Perlu diatur adanya kebijakan yang mensyaratkan mengenai syarat kuorum dalam rapat pengambilan keputusan oleh dewan komisaris, yakni minimum 2/3 anggota yang harus hadir (menggantikan syarat kuorum saat ini yang hanya lebih dari 1/2 jumlah anggota dewan komisaris yang hadir). (E.3.4): It is necessary to stipulate a policy that requires the quorum requirement in a decision-making meeting by the board of commissioners, namely a minimum of 2/3 members who must be present (replacing the current quorum requirement which is only more than 1/2 of the number of members of the board of commissioners who present).	Melakukan koordinasi lebih lanjut dengan pemegang saham seri A Conduct further coordination with series A shareholders
16	(E.3.12): Perusahaan seharusnya mengungkapkan kebijakan atau praktik remunerasi anggota direksi yang meliputi gaji pokok dan variabel (jangka pendek dan jangka panjang) disertai pengukuran-pengukuran kinerja yang digunakan dalam penetapan gaji variabel. (E.3.12): Companies should disclose policies or practices on the remuneration of members of the board of directors which include basic and variable salaries (short term and long term) accompanied by performance measurements used in determining variable salaries.	Melakukan penyesuaian dan menyampaikan lebih lanjut dengan Pemegang Saham Seri A Adjust and convey further with Series A Shareholders
17	(E.3.15): Perusahaan seharusnya menetapkan secara jelas standar-standar pengukuran untuk menyelaraskan remunerasi direksi dengan kinerja jangka pendek dan jangka panjang, termasuk provinsi *claw-back* untuk remunerasi berbasis kinerja. (E.3.15): Companies should clearly define measurement standards to align directors' remuneration with short and long-term performance, including claw-back provisions for performance-based remuneration.	Melakukan penyesuaian dan menyampaikan lebih lanjut dengan Pemegang Saham Seri A Adjust and convey further with Series A Shareholders
18	(E.5.3): Dewan Komisaris perlu menyusun dan mengungkapkan mengenai rencana suksesi yang diperuntukkan untuk posisi Direktur Utama. (E.5.3): The Board of Commissioners needs to prepare and disclose the succession plan for the position of President Director.	Melakukan penyesuaian dan menyampaikan lebih lanjut dengan Pemegang Saham Seri A Adjust and convey further with Series A Shareholders
19	(E.5.6): Perusahaan disarankan agar memperjelas pengungkapan kriteria dan proses penilaian kinerja terhadap masing-masing anggota dewan komisaris secara individu. (E.5.6): The company is advised to clarify the disclosure of criteria and the performance appraisal process for each member of the board of commissioners individually.	Melakukan penyesuaian atas pengungkapan kriteria dan proses penilaian kinerja terhadap masing-masing anggota Dewan Komisaris secara individu Adjust the disclosure of criteria and the performance appraisal process for each member of the Board of Commissioners individually

PROGRAM PELAPORAN HARTA KEKAYAAN

Sebagai salah satu upaya untuk mewujudkan kinerja yang bersih dari praktek-praktek Korupsi, Kolusi, dan Nepotisme, Garuda Indonesia menyelenggarakan program pelaporan harta kekayaan dengan menyusun dan senantiasa melakukan pembaharuan atas ketentuan pelaporan harta kekayaan sebagaimana terakhir kali diatur dalam Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50008/2022 tanggal 14 Februari 2022 tentang Ketentuan Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di Lingkungan PT Garuda Indonesia (Persero) Tbk.

Berdasarkan ketentuan perundangan yang berlaku serta Surat Keputusan tersebut, maka telah ditetapkan yang menjadi wajib lapor harta kekayaan di lingkungan Perseroan meliputi Direksi (atau pejabat setara), Dewan Komisaris, Pejabat 1 (satu) tingkat di bawah Direksi Perseroan, General Manager atau pejabat setingkat tertinggi di Kantor Cabang Perseroan, pegawai yang menjalankan proses pengadaan pada Unit Pengadaan di Perseroan, serta Direksi dan Dewan Komisaris pada anak perusahaan dan perusahaan terafiliasi. Penyelenggaraan pelaporan harta kekayaan merupakan amanat dari peraturan perundang-undangan yang terkait dengan pemberantasan tindak pidana korupsi. Garuda Indonesia dalam menjalankan program pelaporan harta kekayaan bekerja sama dengan KPK meliputi *sharing* dan *monitoring* data dan informasi mengenai wajib lapor harta kekayaan yang ada di Garuda Indonesia serta bimbingan dan evaluasi teknis atas penerapan program pelaporan ini.

Jumlah wajib lapor harta kekayaan di Garuda Indonesia bergerak seiring dengan perubahan jabatan pimpinan dan/atau pegawai yang termasuk dalam wajib lapor harta kekayaan. Jumlah wajib lapor harta kekayaan pada akhir tahun 2022 adalah 125 wajib lapor dengan tingkat kepatuhan sebesar 92,8%.

PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

Sesuai dengan Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka, Pedoman Tata Kelola mencakup 5 (lima) aspek, 8 (delapan) prinsip dan 25 (dua puluh lima) rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik.

5 (lima) aspek Tata Kelola Perusahaan Terbuka meliputi:
1. Hubungan Perusahaan Terbuka dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham;
2. Fungsi dan Peran Dewan Komisaris;
3. Fungsi dan Peran Direksi;
4. Partisipasi Pemangku Kepentingan; dan
5. Keterbukaan Informasi.

Rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik dalam Pedoman Tata Kelola adalah standar penerapan aspek dan prinsip tata kelola perusahaan yang baik yang harus diterapkan Perseroan untuk mengimplementasikan prinsip tata kelola. Adapun uraian penerapannya, dapat disampaikan, sebagai berikut.

ASSET REPORTING PROGRAM

As one of the efforts to achieve a clean performance from Corruption, Collusion, and Nepotism practices, Garuda Indonesia organizes an asset reporting program by compiling and constantly updating the provisions for asset reporting as lastly regulated in the President & CEO Decree No. JKTDZ/SKEP/50008/2022 dated February 14, 2022 regarding Provisions for Submission of State Official Wealth Report (LHKPN) within PT Garuda Indonesia (Persero) Tbk.

Based on the applicable laws and regulations and the Decision Letter, it is determined that those who are liable to report their assets within the Company include the Board of Directors (or officials at the same level), the Board of Commissioners, Officials 1 (one) level below the Board of Directors, General Manager or officials at the same level who are the highest at the branch office, employees who carry out procurement processes at the Company's Procurement Unit, and Board of Directors and Board of Commissioners of subsidiaries and affiliates. The implementation of asset reporting is a mandate by the laws and regulations relating to the eradication of corruption. Garuda Indonesia in carrying out its asset reporting program in collaboration with KPK includes sharing and monitoring of data and information about those in Garuda Indonesia who are liable to reporting their assets as well as technical guidance and evaluation of the implementation of this reporting program.

The number of mandatory asset reporting at Garuda Indonesia moves in line with changes in the positions of executives and/or employees included in the mandatory asset reporting requirements. The number of mandatory asset reporting at the end of 2022 was 130 mandatory reports with a compliance rate of 92.8%.

GUIDELINES OF PUBLIC CORPORATE GOVERNANCE

In accordance with the Financial Services Authority Circular No. 32/SEOJK.04/2015 on Guidelines of Corporate Governance for Public Companies, the Corporate Governance Guidelines cover 5 (five) aspects, 8 (eight) principles, and 25 (twenty five) recommendations for implementation of aspects and principles of good corporate governance.
The 5 (five) aspects of Public Company Governance include:
1. Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders;
2. Function and Role of the Board of Commissioners;
3. Function and Role of the Board of Directors;
4. Stakeholder Participation; and
5. Information Disclosure.

Recommendations for the aspects and principles of good corporate governance in the Corporate Governance Guidelines are standards for the aspects and principles of good corporate governance that must be applied by the Company to implement the principles of governance. The implementation description can be conveyed as follows.

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
Prinsip 1 **Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS)** Principle 1 Increase the Value of Convening the General Meeting of Shareholders (GMS)				
1.1	Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (*voting*) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. Public Companies have a method or technical procedure for collecting votes (voting) both openly and privately that prioritizes independence, and the interests of shareholders.	√		Anggaran Dasar Perseroan mengatur bahwa pemungutan suara dalam RUPS dilakukan secara lisan, kecuali apabila Ketua Rapat menentukan lain. Mekanisme pemungutan suara dalam RUPS diatur lebih rinci dalam Tata Tertib RUPS yang dipublikasi oleh Perseroan bersamaan dengan publikasi Panggilan RUPS, sebagai berikut: • Pemungutan suara secara lisan dilakukan dengan "Mengangkat Tangan". • Pemungutan suara secara elektronik dilakukan melalui sistem eASY.KSEI pada menu *E-Meeting Hall*, sub menu *Live Broadcasting*. The Company's Articles of Association stipulate that voting in the GMS is conducted orally, unless the Chairman of Meeting determines otherwise. The voting mechanism in the GMS is regulated in more detail in the GMS Minutes of Meeting published by the Company together with the announcement of the GMS Invitation, as follows: • Oral voting is conducted by "Raising Hands". • Electronic voting is conducted through the eASY.KSEI system on the E-Meeting Hall menu, Live Broadcasting sub menu.
1.2	Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan. All members of Board of Directors and members of Board of Commissioners of the Public Company attend the Annual GMS.	√		Seluruh anggota Direksi dan anggota Dewan Komisaris hadir dalam RUPS Tahunan Tahun Buku 2021 yang diselenggarakan pada tanggal 12 Agustus 2022. Rekapitulasi kehadiran Direksi dan Dewan Komisari pada RUPS Tahunan tersebut dituangkan di bagian lain dalam Laporan Tahunan ini. All members of Board of Directors and Board of Commissioners attended the 2021 Annual GMS held on August 12, 2022. A recapitulation of attendance of Board of Directors and Board of Commissioners at the Annual GMS is set out elsewhere in this Annual Report.
1.3	Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama 1 (satu) tahun. The summary of GMS minutes is available on the Public Company's Website for at least 1 (one) year.	√		Ringkasan Risalah RUPS tersedia dalam situs web Perseroan dalam jangka waktu paling lambat 2 (dua) hari kerja setelah tanggal penyelenggaraan RUPS. Ringkasan Risalah RUPS tersedia dalam Bahasa Indonesia dan Bahasa Inggris. Saat ini, informasi Ringkasan Risalah RUPS yang tersedia dalam situs web Perseroan adalah RUPS tahun 2011 sampai dengan RUPS tahun 2022. The Summary of GMS Minutes is available on the Company's website no later than 2 (two) business days after the GMS. The Summary of GMS Minutes is available in Bahasa Indonesia and English. Currently, the Summary of GMS Minutes information available on the Company's website is for the 2011 GMS until the 2022 GMS.

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
Prinsip 2 **Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor** Principle 2 Improving the Quality of Public Company Communication with Shareholders or Investors				
2.1	Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. A Public Company has a policy on communication with shareholders or investors. The Public Company discloses its communication policy with shareholders or investors on the Website.	√		Perseroan menyediakan laporan berkala, keterbukaan informasi, kondisi atau prospek bisnis dan kinerja, serta pelaksanaan tata kelola perusahaan melalui situs web Perseroan dan situs web Bursa Efek Indonesia. Perseroan menyediakan sarana komunikasi melalui: Telepon: 021-25601201 *Email*: investor@garuda-indonesia.com The Company provides periodic reports, information disclosure, business conditions or prospects and performance, as well as the implementation of corporate governance through the Company's website and the Indonesia Stock Exchange website. The Company provides communication channels through: Email: investor@garuda-indonesia.com
2.2.	Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam Situs Web. A Public Company has a policy on communication with shareholders or investors. The Public Company discloses its communication policy with shareholders or investors on the Website.	√		Perseroan mengungkapkan kebijakan komunikasi melalui situs web Perseroan dan situs web Bursa Efek Indonesia. The Company discloses its communication policy through the Company's website and the Indonesia Stock Exchange website.
Prinsip 3 **Memperkuat Keanggotaan dan Komposisi Dewan Komisaris** Principle 3 Strengthening the Membership and Composition of the Board of Commissioners				
3.1	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. Determination of the number of members of Board of Commissioners considers the Public Company's condition.	√		Pada tahun 2022, jumlah Dewan Komisaris adalah sebanyak 3 (tiga) orang. Jumlah Dewan Komisaris tidak melebihi jumlah anggota Direksi dan ditetapkan dengan mempertimbangkan optimalisasi pengawasan dan menyesuaikan dengan kapasitas dan ukuran Perseroan. In 2022, the number of Board of Commissioners is 3 (three) people. The number of Board of Commissioners does not exceed the number of members of Board of Directors and is determined by considering the optimization of supervision and adjusting to the Company's capacity and size.
3.2	Penentuan Komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determination of the Board of Commissioners composition takes into account the diversity of expertise, knowledge, and experience required.	√		Komposisi Dewan Komisaris telah memperhatikan kebutuhan Perseroan, dimana anggota Dewan Komisaris memiliki latar belakang pendidikan dan pengalaman sesuai dengan kebutuhan dan kondisi Perseroan antara lain di bidang manajemen, keuangan, hukum, dan pengalaman terkait dengan restrukturisasi perusahaan. Determination of the Board of Commissioners composition takes into account the diversity of expertise, knowledge, and experience required.

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
Prinsip 4 Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris Principle 4 Improving the Quality of Duties and Responsibilities of Board of Commissioners				
4.1	Dewan Komisaris mempunyai kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has a self-assessment policy to assess the performance of the Boards of Commissioners.	√		Penilaian kinerja Dewan Komisaris dilakukan sekali dalam 1 (satu) tahun, dengan menggunakan metode *self assessment*. The performance assessment of Board of Commissioners is conducted once in 1 (one) year, using the self-assessment method.
4.2	Kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy to assess the performance of Board of Commissioners is disclosed in the Public Company's Annual Report.	√		Kebijakan penilaian sendiri (*self assessment*) kinerja Dewan Komisaris telah kami ungkapkan dalam Laporan Tahunan ini. The Board of Commissioners' performance self-assessment policy has been disclosed in this Annual Report.
4.3	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy regarding the Board of Commissioners member's resignation if involved in financial crimes.	√		Perseroan tidak secara khusus mengatur mengenai pengunduran diri anggota Dewan Komisaris, sehubungan dengan kejahatan keuangan. Namun demikian dalam Anggaran Dasar Perseroan telah diatur mengenai ketentuan pengunduran diri Dewan Komisaris. Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat dimana apabila berdasarkan kenyataan, anggota Dewan Komisaris terlibat dalam tindakan yang merugikan Perseroan dan/atau negara dan/atau dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum tetap maka yang bersangkutan diberhentikan oleh RUPS. The Company does not specifically regulate the Board of Commissioners' resignation in relation to financial crimes. However, the Company's Articles of Association regulate the provisions for Board of Commissioners resignation. In relation to financial crimes, the Articles of Association regulate more strictly where if based on the fact, a member of Board of Commissioners is involved in actions that harm the Company and/or the state and/or is found guilty by a court decision that has permanent legal force, the person concerned is dismissed by the GMS.
4.4	Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function develops a succession policy in the Nomination process for members of Board of Directors.	√		Komite Nominasi dan Remunerasi menjalankan fungsi dalam menyusun dan merekomendasikan sistem nominasi dan evaluasi kinerja bagi Direksi dan Dewan Komisaris, serta membuat rencana dan memastikan proses suksesi Dewan Komisaris dan Direksi sesuai dengan ketentuan perundangan yang berlaku. The Nomination and Remuneration Committee carries out the function of preparing and recommending a nomination and performance evaluation system for the Board of Directors and Board of Commissioners, as well as planning and ensuring the succession process of the Board of Commissioners and Board of Directors in accordance with applicable laws and regulations.

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
Prinsip 5 Memperkuat Keanggotaan dan Komposisi Direksi Principle 5 Strengthen the Board of Directors Membership and Composition				
5.1	Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan. Determination of the number of members of Board of Directors considers the Public Company's condition and effectiveness in decision-making.	√		Pada tahun 2022, jumlah anggota Direksi adalah sebanyak 6 (enam) orang. Jumlah tersebut ditentukan dengan mempertimbangkan karakteristik dan kapasitas serta ukuran Perseroan. In 2022, the number of members of Board of Directors is 6 (six) persons. The number is determined by considering the Company's characteristics, capacity and size.
5.2	Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determination of the Board of Directors composition takes into account the diversity of expertise, knowledge and experience required.	√		Latar belakang pendidikan dan pengalaman Direksi disesuaikan dengan kebutuhan Perseroan antara lain manajemen, layanan, operasi, *marketing* dan teknologi informasi, SDM dan keuangan serta manajemen risiko. The educational background and experience of Board of Directors are tailored to the Company's needs, including management, services, operations, marketing and information technology, human capital and finance as well as risk management.
5.3	Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Members of Board of Directors in charge of accounting or finance have expertise and/or knowledge in accounting.	√		Direktur yang membidangi keuangan berlatar belakang manajemen keuangan, akuntansi, dan manajemen risiko. Director in charge of finance has a background in financial management, accounting, and risk management.
Prinsip 6 Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi Principle 6 Improving the Quality of the Duties and Responsibilities of Board of Directors				
6.1	Direksi mempunyai kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Direksi. Board of Directors has a self-assessment policy to assess the performance of Board of Directors.	√		Kebijakan penilaian kinerja Direksi dituangkan dalam *Board Manual* Perseroan. Dimana penilaian kinerja Direksi dilakukan secara *self assessment* dan dievaluasi oleh Dewan Komisaris. The Board of Directors performance assessment policy is outlined in the Company's Board Manual. The performance of Board of Directors is assessed by self-assessment and evaluated by the Board of Commissioners.
6.2	Kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka. The self-assessment policy to assess the performance of Board of Directors is disclosed in the Public Company's annual report	√		Kebijakan penilaian sendiri untuk kinerja Direksi telah diungkapkan pada bagian lain dalam Laporan Tahunan ini. The self-assessment policy for the performance of Board of Directors has been disclosed elsewhere in this Annual Report.

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
6.3	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. Board of Directors has a policy regarding the Board of Directors' resignation if they are involved in financial crimes.	√		Perseroan tidak secara khusus mengatur mengenai pengunduran diri anggota Direksi sehubungan dengan kejahatan keuangan. Namun demikian dalam Anggaran Dasar Perseroan telah diatur mengenai ketentuan pengunduran diri Direksi. Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat dimana apabila berdasarkan kenyataan, anggota Direksi terlibat dalam tindakan yang merugikan Perseroan dan/atau negara dan/atau dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum tetap maka yang bersangkutan diberhentikan oleh RUPS. The Company does not specifically regulate the Board of Directors' resignation in connection with financial crimes. However, the Company's Articles of Association have regulated the provisions for the Board of Directors' resignation. In relation to financial crimes, the Articles of Association regulate more strictly where if based on the fact, a member of Board of Directors is involved in actions that harm the Company and/or the state and/or is found guilty by a court decision that has permanent legal force, the person concerned is dismissed by the GMS.
Prinsip 7 Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan Principle 7 Improving Corporate Governance Aspects through Stakeholder Participation				
7.1	Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*. Public Company has a policy to prevent insider trading.	√		Perseroan telah memiliki kebijakan terkait *insider trading* yang dituangkan dalam Surat Keputusan Direktur Utama Perseroan yang juga dituangkan kembali dalam *Board Manual* Perseroan serta Pedoman Etika Bisnis dan Etika Kerja Perseroan yang melarang Dewan Komisaris, Direksi dan seluruh pegawai melakukan *insider trading*. Selama tahun 2022, tidak terdapat *insider trading*. The Company has a policy related to insider trading as outlined in the Company's President & CEO Decision Letter of which is also reiterated in the Company's Board Manual and the Company's Code of Conduct. In 2022, there was no insider trading.
7.2	Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti *fraud*. Public Company has anti-corruption and anti-fraud policies	√		Perseroan telah memiliki kebijakan anti korupsi, anti penyuapan, dan anti *fraud* yang dituangkan dalam Surat Keputusan Direktur Utama Perseroan yang juga dimuat di dalam Pedoman Etika Bisnis dan Etika Kerja Perseroan. Kebijakan yang telah dimiliki Perseroan direalisasikan dalam program pengendalian Gratifikasi, Pelaporan harta kekayaan, penanganan benturan kepentingan, Sistem Manajemen Anti Penyuapan, dan *whistleblowing system*. The Company has an anti-corruption, anti-bribery, and anti-fraud policy as outlined in the Company's President & CEO Decision Letter which is also contained in the Company's Code of Conduct . The Company prohibits the Board of Commissioners, Board of Directors, and all employees from conducting insider trading.
7.3	Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau *vendor*. Public Company has a policy on the selection and upgrading of suppliers or vendors.	√		Perseroan telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok yang dituangkan dalam *Manual* Pengadaan. The Company has a policy on the selection and improvement of supplier capabilities as outlined in the Procurement Manual.
7.4	Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. Public Company has a policy on the fulfillment of creditors' rights.	√		Perseroan telah memiliki kebijakan tentang pemenuhan hak-hak kreditur yang dituangkan dalam Pedoman Etika Bisnis dan Etika Kerja dan Kebijakan Pengelolaan Pinjaman. The Company has a policy on the fulfillment of creditors' rights as outlined in the Code of Conduct and Loan Management Policy.

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
7.5	Perusahaan Terbuka memiliki kebijakan sistem *whistleblowing*. Public Company has a whistleblowing system policy.	√		Perseroan telah menetapkan program Pelaporan pelanggaran dengan nama Garuda Indonesia *Whistleblower System* (WBS) dengan alamat Pelaporan melalui whistleblower.garuda-indonesia.com. Informasi lebih lanjut terkait dengan kebijakan WBS telah kami tuangkan juga dalam Laporan Tahunan ini. The Company has established a whistleblowing program called the Garuda Indonesia Whistleblower System (WBS) with a reporting address at whistleblower.garuda-indonesia.com. Further information related to the WBS policy has also been included in this Annual Report.
7.6	Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. Public Company has a policy on the provision of long-term incentives to Board of Directors and employees.	√		Perusahaan melakukan program pemberian penghargaan berbentuk saham kepada Pegawai The Company conducts an award program in the form of shares to employees
	Prinsip 8 **Meningkatkan Pelaksanaan Keterbukaan Informasi** Principle 8 Improve the Implementation of Information Disclosure			
8.1	Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi. Public Company utilizes the wider use of information technology in addition to the Website as a media for information disclosure.	√		Perseroan menyampaikan keterbukaan informasi (utamanya terkait dengan pelaporan-pelaporan) melalui teknologi informasi berbasis web, diantaranya Sarana Pelaporan Elektronik Terintegrasi Emiten dan Perusahaan Publik (SPE-IDXnet). Informasi lain terkait dengan Perseroan diluar yang telah diatur oleh peraturan perundangan juga disampaikan melalui media sosial Perseroan. Secara khusus, Perseroan memanfaatkan *email blast* melalui investor@garuda-indonesia.com untuk menyampaikan indikator umum kinerja Perseroan secara periodik kepada para pemangku kepentingan termasuk komunitas pasar modal. The Company submits information disclosure (mainly related to reporting) through web-based information technology, including the Integrated Electronic Reporting Facility for Issuers and Public Companies (SPE-IDXnet). Other information related to the Company beyond what has been regulated by laws and regulations is also conveyed through the Company's social media. In particular, the Company utilizes email blasts through investor@garuda-indonesia.com to convey general indicators of the Company's performance periodically to stakeholders including the capital market community.
8.2	Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali. The Public Company's Annual Report discloses the ultimate beneficial owner in the Public Company's share ownership of at least 5% (five percent), in addition to the disclosure of ultimate beneficial owner in the Public Company's share ownership through the major and controlling shareholders.	√		Pemilik manfaat akhir dalam kepemilikan saham Perseroan telah diungkapkan dalam Laporan Tahunan ini pada bagian Ikhtisar Saham kolom Komposisi Pemegang Saham Domestik dan Internasional serta pada bagian 20 Pemegang Saham Terbesar. The ultimate beneficial owners of the Company's shareholdings have been disclosed in this Annual Report in the Share Overview section of the Domestic and International Shareholders Composition column and in the 20 Largest Shareholders section

TANGGUNG JAWAB SOSIAL LINGKUNGAN PERUSAHAAN

Corporate Social Responsibility

Garuda Indonesia terlibat aktif dalam mendukung Program Tanggung Jawab Sosial Lingkungan (TJSL) guna memberikan manfaat yang maksimal bagi pertumbuhan taraf hidup dan perbaikan tingkat sosial serta lingkungan masyarakat.

Garuda Indonesia is actively involved in supporting the Social Environmental Responsibility Program (TJSL) in order to provide maximum benefits for the growth of living standards and improvement of community's social and environmental levels.

Garuda Indonesia
The Airline of Indonesia

TJSL Pemenuhan Surat Edaran Otoritas Jasa Keuangan Nomor 16 / SEOJK.04/2021

TJSL Fulfillment of Financial Services Authority Circular Number 16/SEOJK.04/2021

Sebagai bentuk pemenuhan kepatuhan Perseroan terhadap Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, Perseroan juga telah menyusun Laporan Keberlanjutan Perseroan Tahun 2022 yang disajikan secara terpisah dari Laporan Tahunan ini. Laporan Keberlanjutan ini merupakan laporan berkala yang mengungkapkan Tanggung Jawab Sosial dan Lingkungan Perseroan yang disusun dengan mengacu pada Surat Edaran Otoritas Jasa Keuangan Nomor 16/SEOJK.04/2021 Tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik serta Pedoman Pelaporan Keberlanjutan (Standar GRI).

As a form of fulfilling the Company's compliance with the Financial Services Authority Regulation No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, the Company has also prepared the Company's 2022 Sustainability Report presented separately from this Annual Report. This Sustainability Report is a periodic report that discloses the Company's Social and Environmental Responsibility prepared with reference to the Financial Services Authority Circular Letter Number 16/SEOJK.04/2021 on the Form and Content of Annual Reports of Issuers or Public Companies and Sustainability Reporting Guidelines (GRI Standards).

TJSL Pemenuhan Peraturan Menteri BUMN Nomor Per-05/MBU/04/2021

TJSL Fulfillment of SOE Ministerial Regulation Number Per-05/MBU/04/2021

Perseroan telah merancang strategi keberlanjutan yang komprehensif untuk mendukung pencapaian tujuan pembangunan berkelanjutan, melalui penerapan program TJSL yang lebih terintegrasi, terarah, terukur dampaknya serta dapat dipertanggungjawabkan dan merupakan bagian dari pendekatan bisnis Perseroan. Perseroan senantiasa menyusun dan mengimplementasikan program-program TJSL yang mampu membawa manfaat optimal bagi seluruh pemangku kepentingan. Penyusunan rencana kerja dan anggaran program TJSL Perseroan berpedoman pada Peraturan Menteri Badan Usaha Milik Negara Nomor PER-05/MBU/04/2022 tentang Program Tanggung Jawab Sosial Dan Lingkungan Badan Usaha Milik Negara serta Peraturan Menteri Badan Usaha Milik Negara Republik Nomor PER-6/MBU/09/2022 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-05/MBU/04/2022 Tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara. Untuk mencapai tujuan penerapan TJSL yang efektif berlandaskan pada aspek SDGs, Perseroan telah memfokuskan program-program TJSL berlandaskan empat pilar yang menjadi target dan tujuan pelaksanaan TJSL, yaitu Pilar Sosial, Pilar Ekonomi, Pilar Lingkungan, serta Pilar Hukum & Tata Kelola.

The Company has designed a comprehensive sustainability strategy to support the achievement of sustainable development goals, through the implementation of a more integrated, directed, measurable, and accountably TJSL program and is part of the Company's business approach. The Company always compiles and implements CSR programs to bring optimal benefits to all stakeholders. The preparation of the work plan and budget for the Company's TJSL program is guided by the Regulation of the Minister of State-Owned Enterprises Number PER-05/MBU/04/2022 on the Social and Environmental Responsibility Program for State-Owned Enterprises and the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-6/ MBU/09/2022 on Amendments to the Regulation of the Minister of State-Owned Enterprises Number PER-05/MBU/04/2022 on Social and Environmental Responsibility Programs for State-Owned Enterprises. To achieve the goal of implementing effective TJSL based on the SDGs aspect, the Company has focused on TJSL programs based on the four pillars that are the targets and objectives of TJSL implementation, namely the Social Pillar, Economic Pillar, Environmental Pillar, and Law & Governance Pillar.

Sebagai bentuk tanggung jawab perusahaan dalam mendukung program pemerintah untuk meningkatkan perekonomian masyarakat, Garuda Indonesia terlibat aktif dalam mendukung Program Tanggung Jawab Sosial Lingkungan (TJSL), guna memberikan manfaat yang maksimal bagi pertumbuhan taraf hidup dan perbaikan tingkat sosial serta lingkungan masyarakat. Sejalan dengan perjalanan waktu, PT Garuda Indonesia (Persero) Tbk akan terus meningkatkan kinerja Program Tanggung Jawab Sosial Lingkungan (TJSL) dengan melaksanakan evaluasi yang berkesinambungan serta tetap mengamati perkembangan dan faktor yang mempengaruhi usaha mitra binaan di seluruh cakupan daerah.

As a form of corporate responsibility in supporting government programs to improve the community's economy, Garuda Indonesia is actively involved in supporting the Environmental Social Responsibility Program (TJSL), to provide maximum benefits for the growth of living standards and improvement of social and environmental levels of society. In line with the passage of time, PT Garuda Indonesia (Persero) Tbk will continue to improve the performance of the Environmental Social Responsibility Program (TJSL) by performing continuous evaluations and keeping an eye on developments and factors affecting the business of the fostered partners in all coverage areas.

Secara langsung, Program Tanggung Jawab Sosial Lingkungan (TJSL) selama ini masih tetap dibutuhkan oleh masyarakat terutama dalam hal bantuan pinjaman modal untuk menopang kelangsungan usahanya. Pelaksanaan periode tahun 2022 untuk realisasi Program Pendanaan Usaha Mikro dan Usaha Kecil (PUMK) lebih diutamakan pada provinsi sekitar perusahaan kantor pusat dan kantor perwakilan. Dengan demikian diharapkan pembinaan, *monitoring* dan penagihan dapat dilakukan dengan lebih terstruktur.

Directly, the Environmental Social Responsibility Program (TJSL) is still needed by the community, especially in the assistance of capital loans to sustain its business continuity. The implementation for the realization of Micro and Small Business Funding Program (PUMK) in the 2022 period was prioritized in provinces around the Company's head office and representative offices. As such, development, monitoring, and billing are expected to be carried out in a more structured manner.

Program TJSL BUMN PT Garuda Indonesia (Persero) Tbk pada tahun 2022 lebih diprioritaskan kepada program yang sejalan dengan program Tujuan Pembangunan Berkelanjutan (TPB) dan sejalan dengan *Core Bisnis* Perusahaan. Adapun TPB yang dimaksud yaitu TPB No. 15 Ekosistem Darat (*Life on Land*) , TPB No. 3 Kehidupan Sehat dan Sejahtera (*Good Health and Well Being*) dan TPB No. 4 Pendidikan Berkualitas (*Quality Education*).

SOE TJSL program of PT Garuda Indonesia (Persero) Tbk in 2022 prioritized programs that were in line with the Sustainable Development Goals (SDG) program and in line with the Company's Core Business. The said SDGs are SDG No. 15 Land ecosystem (Life on Land), SDG No. 3 Good Health and Well Being and SDG No. 4 Quality Education.

Program Tanggung Jawab Sosial dan Lingkungan (TJSL) Tahun 2022 dilaksanakan dengan mengacu kepada Peraturan Menteri BUMN Nomor PER-05/MBU/04/2021 tertanggal 20 April 2021 tentang Program Tanggung Jawab Sosial dan Lingkungan BUMN dan Permen No. 06/MBU/09/2022 tertanggal 15 September 2022 tentang Perubahan atas Peraturan Menteri BUMN Nomor PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan BUMN. Sesuai Permen No. 06/MBU/09/2022 disebutkan dalam pasal 10 ayat (3) yaitu Pelaksanaan Program TJSL BUMN mengutamakan fokus bidang pendidikan, lingkungan dan pengembangan mikro dan usaha kecil (UMK).

The 2022 Social and Environmental Responsibility Program (TJSL) was implemented with reference to the SOE Minister Regulation No. PER-05/MBU/04/2021 dated April 20, 2021 on SOE Social and Environmental Responsibility Program and Minister Regulation No. 06/MBU/09/2022 dated September 15, 2022 on Amendment to SOE Ministerial Regulation No. PER-05/MBU/04/2021 on SOE Social and Environmental Responsibility Programs. Pursuant to Ministerial Regulation No. 06/MBU/09/2022 stated in article 10 paragraph (3) the Implementation of the SOE TJSL Program is prioritizing to focus on education, environment, and development fields of micro and small businesses (MSE).

Gambaran Umum Program Tanggung Jawab Sosial & Lingkungan (TJSL)

Overview of Social & Environmental Responsibility (TJSL) Program

Program Tanggung Jawab Sosial dan Lingkungan BUMN atau Program TJSL BUMN adalah kegiatan yang merupakan komitmen perusahaan terhadap pembangunan yang berkelanjutan dengan memberikan manfaat pada ekonomi, sosial, lingkungan serta hukum dan tata kelola dengan prinsip yang lebih terintegrasi, terarah, terukur dampaknya serta dapat dipertanggungjawabkan dan merupakan bagian dari pendekatan bisnis perusahaan. Program TJSL BUMN dilaksanakan dengan menerapkan prinsip: terintegrasi, terarah, terukur dampaknya, dan akuntabilitas. Sedangkan dalam pelaksanaannya didasarkan pada 4 (empat) Pilar Utama yaitu Pilar Sosial, Lingkungan, Ekonomi, dan Hukum dan Tata Kelola. Selain itu, dalam pelaksanaannya Program TJSL BUMN didasarkan pada 17 (tujuh belas) Tujuan Pembangunan Berkelanjutan (TPB) yang terdiri dari:

SOE Social and Environmental Responsibility Programs or the SOE TJSL Programs are activities of the Company's commitment to sustainable development by providing benefits to the economy, social, environment, as well as law and governance with more integrated, directed, measurable, and accountably principles, and are parts of the Company's business approach. The SOE TJSL program is implemented by applying the principles of: integrated, directed, measurable impact, and accountability. While the implementation is based on 4 (four) Main Pillars, namely the Social, Environmental, Economic, and Legal and Governance Pillars. In addition, the implementation of SOE TJSL Program is based on 17 (seventeen) Sustainable Development Goals (SDG), which consist of:

TPB 1 SDG 1	:	Menghapus Kemiskinan (*No Poverty*) Eliminate Poverty (No Poverty)
TPB 2 SDG 2	:	Mengakhiri kelaparan (*Zero Hunger*) End Poverty (Zero Hunger)
TPB 3 SDG 3	:	Kehidupan sehat dan sejahtera (*Good Health and Well-being*) Healthy and Well-being Lives (Good Health and Well-being)
TPB 4 SDG 4	:	Pendidikan Berkualitas (*Quality Education*) Quality Education
TPB 5 SDG 5	:	Kesetaraan gender (*Gender Equality*) Gender Equality
TPB 6 SDG 6	:	Akses air bersih dan sanitasi layak (*Access to Clean Water and Sanitation*) Access to Clean Water and Sanitation
TPB 7 SDG 7	:	Energi bersih dan terjangkau (*Affordable and Clean Energy*) Affordable and Clean Energy
TPB 8 SDG 8	:	Pekerjaan layak dan pertumbuhan ekonomi (*Decent Work and Economic Growth*) *Decent Work and Economic Growth*
TPB 9 SDG 9	:	Industri, inovasi dan infrastruktur (*Industry, Innovation and Infrastructure*) Industry, Innovation, and Infrastructure
TPB 10 SDG 10	:	Berkurangnya kesenjangan (*Reduced Inequality*) Reduced Inequality
TPB 11 SDG 11	:	Kota dan komunitas berkelanjutan (*Sustainable Cities and Communities*) Sustainable Cities and Communities
TPB 12 SDG 12	:	Konsumsi & produksi yang bertanggung jawab (*Responsible Consumption & Production*) Responsible Consumption & Production
TPB 13 SDG 13	:	Penanganan perubahan iklim (*Climate Action*) Handling climate change (Climate Action)
TPB 14 SDG 14	:	Ekosistem laut (*Life Below Water*) Marine ecosystem (Life Below Water)
TPB 15 SDG 15	:	Ekosistem daratan (*Life on Land*) Land ecosystem (Life on Land)
TPB 16 SDG 16	:	Perdamaian, keadilan & kelembagaan yang tangguh (*Peace & Justice Strong Institutions*) Peace & Justice Strong Institutions
TPB 17 SDG 17	:	Kemitraan untuk mencapai tujuan (*Partnerships to achieve the Goals*) *Partnerships to achieve the Goals*

Sedangkan *highlight* Program TJSL Garuda Indonesia dan kesesuaiannya dengan SDGs tahun 2022 adalah sebagai berikut:

While the highlights of Garuda Indonesia TJSL Program and its compatibility with the 2022 SDGs are as follows:

Keterangan Description	**Program** Programs	**Provinsi**	**Kesesuaian dengan SDGs** Conformity with SDGs
Pendidikan Education	1. Program Kolaborasi BUMN: Beasiswa Perguruan Tinggi bagi putra/I TNI & Polri 2. Program Airline Bisnis: Pelatihan Premium *Service Assistant* 3. Pelatihan Pemulasaran Jenazah Musholla Al Hasanah, Kembangan, DKI Jakarta 4. Program Kolaborasi Banten: Bantuan Penyediaan TIK 5. Renovasi Madrasah Diniyah Al Islah Cenggini, Kab. Tegal, Jawa Tengah 6. Renovasi Madrasah Roudhotul Aflah, Kab. Tegal, Jawa Tengah 7. Bantuan Penambahan Ruang Kelas Baru RA Arrohman Jatisari, Kedungreja, Cilacap, Jawa Tengah 8. Sarana pra Sarana Pondok Pesantren As'Addiyah, Kec. Sindang Jaya, Kab. Tangerang 1. SOE Collaboration Program: Higher Education Scholarships for sons/daughters of TNI & Polri Members 2. Airline Business Programs: Premium Service Assistant Training 3. Corpse Examination Training for Al Hasanah Mosque, Kembangan, DKI Jakarta 4. Banten Collaboration Program: ICT Provision Assistance 5. Renovation of Madrasah Diniyah Al Islah Cenggini, Tegal Regency, Central Java 6. Renovation of Madrasah Roudhotul Aflah, Tegal Regency, Central Java 7. Assistance for Adding New Classrooms to RA Arrohman Jatisari, Kedungreja, Cilacap, Central Java 8. Facilities and Infrastructure of As'Addiyah Islamic Boarding School, Kec. Sindang Jaya, Tangerang Regency	Papua Banten DKI Jakarta Jawa Tengah	
Bencana Alam Natural Disaster	Program GA Peduli Gempa Cianjur: Bantuan kesehatan dan kemanusiaan bagi korban gempa GA Cares Program for Cianjur Earthquake: Health and humanitarian assistance for earthquake victims in Cianjur	Jawa Barat	
Sosial Kemasyarakatan Social Community	1. Santunan Anak Yatim & Panti Asuhan pada Halal Bihalal 1443 H 2. Partisipasi kegiatan HUT TNI ke-77: Penyediaan sembako bagi pegawai di bandara 3. Program GA Peduli Aksi Kasih Natal 2022 1. Donations for Orphans & Orphanages at Halal Bihalal 1443 H 2. Participation in activities for the 77th Anniversary of TNI: Provision of basic commodities for employees at airport 3. GA Cares Program for Christmas Charity Action 2022	Banten Banten NTT, Sulawesi Utara, Ambon, Papua	
Sarana dan Pra Sarana Infrastructure	1. Renovasi Vihara Sad Saddha, Neglasari, Kota Tangerang 2. Bantuan Pengaspalan Jalan/Hotmik RW 03, Kelurahan Menteng, Kota Bogor 3. Renovasi Musholla A. Surya Al-Muhajir, Kec. Periuk, Kota Tangerang 4. Bantuan Penyediaan Tempat Sampah Komplek Puri Delta, Kec. Kasemen, Kota Serang 1. Renovation of Sad Saddha Temple, Neglasari, Tangerang City 2. Assistance of Road Paving/Hotmik RW 03, Menteng Village, Bogor City 3. Renovation of Mosque A. Surya Al-Muhajir, Kec. Periuk Tangerang City 4. Assistance in Providing Garbage Bins in the Puri Delta Complex, Kec. Chief of Staff of Serang City	Banten Jawa Barat Banten Banten	
Bantuan Pengembangan Usaha Assistance for MSME Development	Garuda Peduli Pengembangan Usaha: 1. Pembinaan PRIMKOPTI Cianjur 2. Pembinaan PRIMKOPTI Kota Bogor 3. Pembinaan PRIMKOPTI Kab. Bogor 4. Pelatihan & Pendampingan Optimalisasi Promosi melalui Digital Marketing bagi UMK binaan GA & non UMK binaan GA di Gunung Kidul MSE Development Garuda Peduli: 1. Development of PRIMKOPTI Cianjur 2. Development of PRIMKOPTI Bogor City 3. Development of PRIMKOPTI Bogor Regency 4. Training and Assistance of Promotion Optimization through Digital Marketing for MSEs in Yogyakarta	Jawa Barat DIY	
Pelestarian Lingkungan Environmental Preservation	1. Program Kolaborasi Mandalika: Memilah Sampah di Putri Nyale 2. Program Kolaborasi Pengolahan Sampah di Likupang 3. Program Gerakan Tanam Kopi (Gertaki) 4. Program Kolaborasi BUMN untuk Jatiluhur 1. Mandalika Collaboration Program: Sorting Waste at Putri Nyale 2. Collaborative Program of Waste Management in Likupang 3. Coffee Planting Movement Program (Gertaki) 4. SOE Collaboration Program for Jatiluhur	NTB Sulawesi Utara Jawa Barat Jawa Barat	

Program Pendanaan UMK adalah program untuk meningkatkan kemampuan usaha mikro dan usaha kecil agar menjadi tangguh dan mandiri. Mitra Binaan Garuda Indonesia adalah Usaha kecil dan Koperasi yang telah melakukan kegiatan usahanya di atas satu tahun dan memiliki prospek usaha. Jenis usaha Mitra Binaan kebanyakan bergerak di bidang perdagangan, industri kecil/kerajinan, jasa, pertanian, peternakan, perikanan dan perkebunan. Mitra Binaan

MSE Funding Program is a program to improve the ability of micro and small businesses to become strong and independent. Garuda Indonesia Foster Partners are small businesses and cooperatives that have run business for more than one year and have business prospects. The Foster Partners types of business are mostly engaged in trade, small industry/crafts, services, agriculture, animal husbandry, fisheries, and plantations. The Foster Partners are spread in every

tersebut tersebar di setiap provinsi, kabupaten bahkan sampai di pelosok desa, antara lain Sumatera Utara, DKI Jakarta, Banten, Jawa Barat, Jawa Tengah. Pendanaan UMK ini termasuk dalam TPB No. 8 yaitu Pekerjaan layak dan pertumbuhan ekonomi.

province, district, even in remote villages, including North Sumatra, DKI Jakarta, Banten, West Java, Central Java. This MSE funding is included in SDG No. 8 that is Decent work and economic growth.

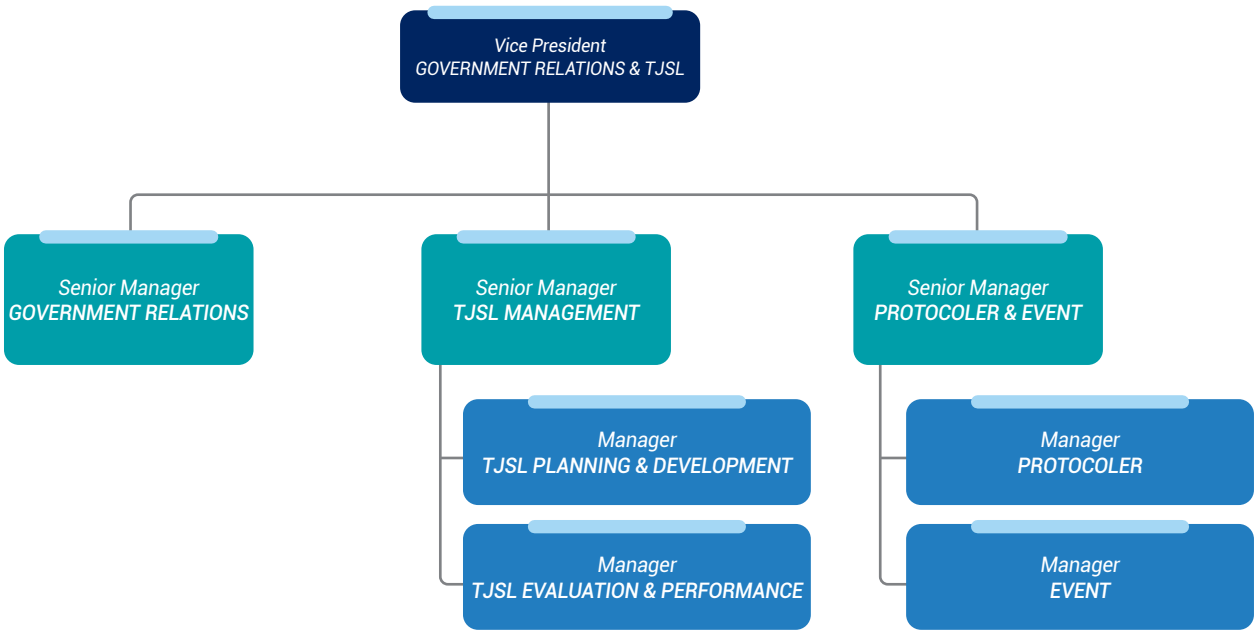
STRUKTUR ORGANISASI TJSL DEPARTMENT

Landasan Hukum pelaksanaan Program Tanggung Jawab Sosial dan Lingkungan mengacu kepada Surat Keputusan Direktur Human Capital PT Garuda Indonesia (Persero) Tbk No. JKTDI/SKEP/50021/2022 tanggal 5 Desember 2022 tentang *Job Mission, Main Accountability, Key Performance Indicator* (KPI), dan *Main Authority Unit Government Relations* & TJSL pada Direktorat *Human Capital* PT Garuda Indonesia (Persero) Tbk dan Peraturan Menteri Negara BUMN nomor: PER-05/MBU/04/2021 tertanggal 20 April 2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara.

ORGANIZATIONAL STRUCTURE OF TJSL DEPARTMENT

The legal basis for the implementation of Social and Environmental Responsibility Program refers to the Decision Letter of the Human Capital Director of PT Garuda Indonesia (Persero) Tbk No. JKTDI/SKEP/50021/2022 dated December 5, 2022 on Job Mission, Main Accountability, Key Performance Indicator (KPI), and Main Authority Unit Government Relations & TJSL at Human Capital Directorate of PT Garuda Indonesia (Persero) Tbk and State SOE Ministerial Regulation number: PER-05/MBU/04/2021 dated April 20, 2021 on Social and Environmental Responsibility Program for State-Owned Enterprises.

Unit Government Relations & TJSL
Unit Government Relations & TJSL



Sesuai dengan SK Direktur Human Capital No. JKTDI/SKEP/50021/2022 tanggal 5 Desember 2022, Struktur Organisasi PT Garuda Indonesia (Persero) Tbk dimana Unit TJSL *Management* berada dibawah *Vice President Government Relations* & TJSL yang bertanggung jawab langsung kepada Direktur *Human Capital* dengan susunan sebagai berikut:

Pursuant to the Decision Letter of the Human Capital Director No. JKTDI/SKEP/50021/2022 dated December 5, 2022, the Organizational Structure of PT Garuda Indonesia (Persero) Tbk of the TJSL Management Unit is under the Vice President of Government Relations & TJSL who is directly responsible to the Human Capital Director with the following structure:

Direktur Pembina/Founding Director	:	Salman El Farisiy
Vice President Government Relations & TJSL	:	Eksitarino Irianto
Senior Manager TJSL *Management*	:	Sasi Gunawan
TJSL *Analyst*	:	Martha Sekar Ayu Listriani
		Ambar Dewi Pratiwi
		Wahyuni
TJSL *Officer*	:	Risang Rizki Baskoro
		Andika Bagus Rizali

Kinerja Program Tanggung Jawab Sosial & Lingkungan BUMN Triwulan IV Tahun 2022

SOE Social and Environmental Responsibility Program Performance Quarter IV 2022

KINERJA PROGRAM TANGGUNG JAWAB SOSIAL & LINGKUNGAN (TJSL)

Program TJSL Keseluruhan Sampai Dengan Triwulan IV 2022

Realisasi Rencana Kerja Program Tanggung Jawab Sosial dan Lingkungan (TJSL) secara keseluruhan sampai dengan 31 Desember 2022 sebesar Rp6.893.504.731 atau 110,54% dari RKA TJSL tahun 2022 sebesar Rp6.236.416.000. Namun dengan adanya penyesuaian anggaran korporasi di tahun 2022, maka anggaran program TJSL keseluruhan sampai dengan 31 Desember 2022 menjadi Rp5.282.287.480. Maka persentase Program TJSL menjadi 130,5%.

Realisasi Program TJSL Non PUMK atau *Community Involvement & Development* (CID) per 31 Desember 2022 sebesar Rp1.198.029.131 atau 77,5% dari RKA TJSL tahun 2022 sebesar Rp1.545.871.480. Realisasi Program di luar unit TJSL atau *Non Community Involvement & Development* (Non CID) per 31 Desember 2022 sebesar Rp140.475.600 atau 22,07% dari RKA TJSL tahun 2022 sebesar Rp636.416.000.

SOCIAL & ENVIRONMENTAL RESPONSIBILITY (TJSL) PROGRAM PERFORMANCE

Overall TJSL Program up to Quarter IV 2022

The realization of Social and Environmental Responsibility Program (TJSL) Work Plan until December 31, 2022 amounted to Rp6,893,504,731 or 110.54% of the 2022 TJSL RKA of Rp6,236,416,000. However, with adjustments to the corporate budget in 2022, the overall TJSL program budget up to December 31, 2022 was Rp5,282,287,480. Then the percentage of TJSL Program became 130.5%.

The realization of TJSL Non PUMK or Community Involvement & Development (CID) Program as of December 31, 2022 amounted to Rp1,198,029,131 or 77.5% of the 2022 TJSL RKA of Rp1,545,871,480. Program realization excluding TJSL or Non-Community Involvement & Development (Non-CID) unit as of December 31, 2022 amounted to Rp140,475,600 or 22.07% of the 2022 TJSL RKA of Rp636,416,000.

Tabel program TJSL tahun 2022
Table of 2022 TJSL Programs

No.	TPB SDGs
A	**PILAR SOSIAL** SOCIAL PILLAR
1.	**TPB 1 (*No Poverty*)** SDG 1 (No Poverty)
	a. Program Bantuan Kemanusiaan dan Sosial Kemasyarakatan Assistance Program for Humanitarian and Social Community
	Rincian:/Details:
	Santunan Anak Yatim & Panti Asuhan pada Halal Bihalal 1443H Donations for Orphans & Orphanages at Halal Bihalal 1443H
	Partisipasi kegiatan HUT TNI ke-77: Penyediaan sembako bagi pegawai di bandara Participation in activities for the 77th Anniversary of TNI: Provision of basic commodities for employees at airport
	Program GA Peduli Gempa Cianjur: Bantuan kesehatan dan kemanusiaan bagi korban gempa di Cianjur GA Cares Program for Cianjur Earthquake: Health and humanitarian assistance for earthquake victims in Cianjur
	Program GA Peduli Aksi Kasih Natal 2022 GA Cares Program for Christmas Charity Action 2022
2.	**TPB 3 (*Good Health and Well Being*)** SDG 3 (Good Health and Well Being)
	a. Program Bantuan Kesehatan Health Assistance Program
3.	**TPB 4 (*Quality Education*)** SDG 4 (Quality Education)
	a. Program Bantuan Beasiswa Pendidikan Educational Scholarship Assistance Program
	Rincian:/Details:
	Program Kolaborasi BUMN: Beasiswa Perguruan Tinggi bagi putra/I TNI & Polri SOE Collaboration Program: Higher Education Scholarships for sons/daughters of TNI & Polri Members
	Cost Sharing Operasional Kolaborasi BUMN: Beasiswa Perguruan Tinggi bagi putra/I TNI & Polri Cost Sharing of SOE Collaboration Operational: Higher Education Scholarships for sons/daughters of TNI & Polri Members
	b. Program Pelatihan Pendidikan Educational Training Program
	Rincian:/Details:
	Pelatihan Pemulasaran Jenazah Musholla Al Hasanah, Kembangan, DKI Jakarta Corpse Examination Training for Al Hasanah Mosque, Kembangan, DKI Jakarta
	Program *Airline* Bisnis: Pelatihan *Premium Service Assistant* *Airline Business Programs: Premium Service Assistant Training*
	c. Program Bantuan Sarana Pendidikan Educational Facilities Assistance Program
	Rincian:/Details:
	Program Kolaborasi Banten: Bantuan Penyediaan TIK Banten Collaboration Program: ICT Provision Assistance
	Renovasi Madrasah Diniyah Al Islah Cenggini, Kab. Tegal, Jawa Tengah Renovation of Madrasah Diniyah Al Islah Cenggini, Tegal Regency, Central Java
	Renovasi Madrasah Roudhotul Aflah, Kab. Tegal, Jawa Tengah Renovation of Madrasah Roudhotul Aflah, Tegal Regency, Central Java
	Bantuan Penambahan Ruang Kelas Baru RA Arrohman Jatisari, Kedungreja, Cilacap, Jawa Tengah Assistance for Adding New Classrooms to RA Arrohman Jatisari, Kedungreja, Cilacap, Central Java
	Sarana pra Sarana Pondok Pesantren As'Addiyah, Kec. Sindang Jaya, Kab. Tangerang Facilities and Infrastructure of As'Addiyah Islamic Boarding School, Kec. Sindang Jaya, Tangerang Regency
B	**PILAR EKONOMI** ECONOMIC PILLAR
1.	**TPB 8 (*Decent Work and Economic Growth*)** SDG 8 (Decent Work and Economic Growth)
	a. Penyaluran PUMK PUMK Distribution
	Rincian:/Details:
	Penyaluran PUMK Sido Rukun, Ngawi Distribution of PUMK to Sido Rukun, Ngawi

Tabel program TJSL tahun 2022
Table of 2022 TJSL Programs

No.	TPB SDGs
	Penyaluran PUMK Ozzy Art Shop Distribution of PUMK to Ozzy Art Shop
	Penyaluran PUMK Pertiwi Songket Distribution of PUMK to Pertiwi Songket
	Penyaluran PUMK Bunyamin Songket Distribution of PUMK to Bunyamin Songket
	Penyaluran PUMK Astuti Songket Distribution of PUMK to Astuti Songket
	Penyaluran PUMK PRIM KOPTI Kab. Cianjur Distribution of PUMK to PRIM KOPTI Cianjur Regency
	Penyaluran PUMK PRIM KOPTI Kab. Bogor Distribution of PUMK to PRIM KOPTI Bogor Regency
	Penyaluran PUMK PRIM KOPTI Kota Bogor Distribution of PUMK to PRIM KOPTI Bogor City
	Penyaluran PUMK Amelia Cookies & Cake Distribution of PUMK to Amelia Cookies & Cake
	b. Bantuan Pengembangan UMKM Assistance for MSME Development
	Rincian:/Details:
	Pembinaan PRIMKOPTI Cianjur Development of PRIMKOPTI Cianjur
	Pembinaan PRIMKOPTI Kota Bogor Development of PRIMKOPTI Bogor City
	Pembinaan PRIMKOPTI Kab. Bogor Development of PRIMKOPTI Bogor Regency
	Program Pelatihan dan Pendampingan Optimalisasi Promosi melalui Digital Marketing bagi UMK di Yogyakarta Training and Assistance Program of Promotion Optimization through Digital Marketing for MSEs in Yogyakarta
C	**PILAR LINGKUNGAN** ENVIRONMENTAL PILLAR
1.	**TPB 6 (*Clean Water and Sanitation*)** SDG 6 (Clean Water and Sanitation)
	a. Program Air Bersih Clean Water Program
2.	**TPB 11 (*Sustainable Cities and Communities*)** SDG 11 (Sustainable Cities and Communities)
	a. Bantuan Sarana pra Sarana Facilities and Infrastructure Assistance
	Rincian:/Details:
	Renovasi Vihara Sad Saddha, Neglasari, Kota Tangerang Renovation of Sad Saddha Temple, Neglasari, Tangerang City
	Bantuan Pengaspalan Jalan/Hotmik RW 03, Kelurahan Menteng Kota Bogor Assistance of Road Paving/Hotmik RW 03, Menteng Village, Bogor City
	Renovasi Musholla A. Surya Al-Muhajir, Kec. Periuk Kota Tangerang Renovation of Mosque A. Surya Al-Muhajir, Kec. Periuk Tangerang City
	Bantuan Penyediaan Tempat Sampah Komplek Puri Delta, Kec. Kasemen Kota Serang Assistance in Providing Garbage Bins in the Puri Delta Complex, Kec. Chief of Staff of Serang City
3.	**TPB 12 (*Responsible Consumption & Production*)** **SDG 12 (Responsible Consumption & Production)**
	Program Kolaborasi Mandalika: Memilah Sampah di Putri Nyale Mandalika Collaboration Program: Sorting Waste at Putri Nyale
	Cost Sharing Ceremonial Program Kolaborasi Mandalika: Memilah Sampah di Putri Nyale Cost Sharing of Ceremonial Mandalika Collaboration Program: Sorting Waste at Putri Nyale
	Program Kolaborasi Pengelolaan Sampah di Likupang Collaborative Program of Waste Management in Likupang

Tabel program TJSL tahun 2022
Table of 2022 TJSL Programs

No.	TPB SDGs
4.	**TPB 15 (*Life on Land*)** SDG 15 (Life on Land)
	a. Program Reforestasi dan Satwa Reforestation and Wildlife Program
	b. Program Pelestarian Lingkungan Ekosistem Darat Land Ecosystem Environmental Preservation Program
	Rincian:/Details:
	Program Gerakan Tanam Kopi (Gertaki) Coffee Planting Movement Program (Gertaki)
	Program Kolaborasi BUMN untuk Jatiluhur SOE Collaboration Program for Jatiluhur
	Cost Sharing Rakor Program Kolaborasi BUMN untuk Jatiluhur Cost Sharing of Coordination Meeting of SOE Collaboration Program for Jatiluhur
D	**PILAR HUKUM DAN TATA KELOLA** LEGAL AND GOVERNANCE PILLAR
1.	**TPB 16 (*Peace, Justice & Strong Institutions*)** SDG 16 (Peace, Justice & Strong Institutions)
	a. GCG, *Anti-bribery, Anti-corruption*
	Rincian:/Details:
	GCG *Assessment*
	Benchmark Gratifikasi Gratification Benchmark
	GCG *Training*
	Government, Risk, Compliance Training

Realisasi Program *Create Sharing Value* (CSV) Sampai Dengan Triwulan IV 2022

Nilai manfaat *Creating Shared Value* bagi perusahaan yakni menghasilkan *revenue* bagi internal perusahaan, yang salah satu bisnis perusahaan adalah *training* atau pelatihan *airline* bisnis. Selain itu, program ini juga berdampak dalam menekan biaya pelatihan bagi anak perusahaan (GDPS) sebagai penyedia tenaga alih daya (TAD) karena menyerap tenaga kerja hasil dari Program *Airline* Bisnis: *Premium Service Assistant.*

Realization of Create Sharing Value (CSV) Program Up to Quarter IV 2022

The value of Creating Shared Value benefit for the Company is to generate revenue for the Company's internal, one of the Company's businesses is training or airline business training. In addition, this program also has the impact of reducing training costs for subsidiaries (GDPS) as outsourced labor providers (TAD) as it accelerates workers from the Airline Business Program: Premium Service Assistant.

Tabel Program *Create Sharing Value* (CSV)
Table of Create Sharing Value (CSV) Program

(dalam Rupiah) (in Rupiah)

No.	Program	Realisasi Realization	Nilai Manfaat CSV Bagi Perusahaan The Value of CSV Benefits for the Company
1.	Perusahaan Program Pelatihan *Airline* Bisnis: *Premium Service Assistant* (PSA)	64.800.000	Menghasilkan *revenue* bagi internal perusahaan, dimana salah satu bisnis perusahaan adalah *Training* atau Pelatihan *Airline* Bisnis. Selain itu, program ini juga berdampak dalam menekan biaya pelatihan bagi anak perusahaan (GDPS) sebagai penyedia tenaga alih daya sebagai penyerap tenaga kerja ahli hasil dari Program *Airline* Bisnis: *Premium Service Assistant.*

Realisasi Program Unggulan Sampai Dengan Triwulan IV 2022

Program Unggulan sampai dengan triwulan IV telah terealisasi sebesar Rp819.100.074 dengan rincian sebagai berikut:

Realization of Leading Programs Up to Quarter IV 2022

Leading Programs up to the quarter IV have been realized in the amount of Rp819,100,074 with the following details:

Tabel Program Unggulan sampai dengan Triwulan IV 2022
Table of Featured Programs up to Quarter IV 2022

No.	TPB SDGs
1.	**Program Prioritas di Bidang Pendidikan (minimal 3 program)** Priority Programs in Education Sector (minimum 3 programs)
	1. Program Bantuan Beasiswa Pendidikan Educational Scholarship Assistance Program
	Rincian:/Details:
	Program Kolaborasi BUMN: Beasiswa Perguruan Tinggi bagi putra/I TNI & Polri SOE Collaboration Program: Higher Education Scholarships for sons/daughters of TNI & Polri Members
	Cost Sharing Operasional Kolaborasi BUMN: Beasiswa Perguruan Tinggi bagi putra/I TNI & Polri Cost Sharing of SOE Collaboration Operational: Higher Education Scholarships for sons/daughters of TNI & Polri Members
	2. Program Pelatihan Pendidikan Educational Training Program
	Rincian:/Details:
	Pelatihan Pemulasaran Jenazah Musholla Al Hasanah, Kembangan, DKI Jakarta Corpse Examination Training for Al Hasanah Mosque, Kembangan, DKI Jakarta
	Program *Airline* Bisnis: Pelatihan *Premium Service Assistant* Airline Business Programs: Premium Service Assistant Training
	3. Program Bantuan Sarana Pendidikan Educational Facilities Assistance Program
	Rincian:/Details:
	Program Kolaborasi Banten: Bantuan Penyediaan TIK Banten Collaboration Program: ICT Provision Assistance
	Renovasi Madrasah Diniyah Al Islah Cenggini, Kab. Tegal, Jawa Tengah Renovation of Madrasah Diniyah Al Islah Cenggini, Tegal Regency, Central Java
	Renovasi Madrasah Roudhotul Aflah, Kab. Tegal, Jawa Tengah Renovation of Madrasah Roudhotul Aflah, Tegal Regency, Central Java
	Bantuan Penambahan Ruang Kelas Baru RA Arrohman Jatisari, Kedungreja, Cilacap, Jawa Tengah Assistance for Adding New Classrooms to RA Arrohman Jatisari, Kedungreja, Cilacap, Central Java
	Sarana pra Sarana Pondok Pesantren As'Addiyah, Kec. Sindang Jaya, Kab. Tangerang Facilities and Infrastructure of As'Addiyah Islamic Boarding School, Kec. Sindang Jaya, Tangerang Regency
2.	**Program Prioritas di Bidang Lingkungan (minimal 3 program)** Priority Programs in Environmental Sector (minimum 3 programs)
	Rincian:/Details:
	Program Kolaborasi Mandalika: Memilah Sampah di Putri Nyale Mandalika Collaboration Program: Sorting Waste at Putri Nyale
	Cost Sharing Ceremonial Program Kolaborasi Mandalika: Memilah Sampah di Putri Nyale Cost Sharing of Ceremonial Mandalika Collaboration Program: Sorting Waste at Putri Nyale
	Program Kolaborasi Pengelolaan Sampah di Likupang Collaborative Program of Waste Management in Likupang
	Program Gerakan Tanam Kopi (Gertaki) Coffee Planting Movement Program (Gertaki)
	Program Kolaborasi BUMN untuk Jatiluhur SOE Collaboration Program for Jatiluhur
	Cost Sharing Rakor Program Kolaborasi BUMN untuk Jatiluhur Cost Sharing of Coordination Meeting of SOE Collaboration Program for Jatiluhur

Tabel Program Unggulan sampai dengan Triwulan IV 2022
Table of Featured Programs up to Quarter IV 2022

No.	TPB SDGs
3.	**Program Prioritas di Bidang Pengembangan UMK (minimal 3 program)** Priority Programs in MSE Development (minimum 3 programs)
	Rincian:/Details:
	Pembinaan PRIMKOPTI Cianjur Development of PRIMKOPTI Cianjur
	Pembinaan PRIMKOPTI Kota Bogor Development of PRIMKOPTI Bogor City
	Pembinaan PRIMKOPTI Kab. Bogor Development of PRIMKOPTI Bogor Regency
	Program Pelatihan dan Pendampingan Optimalisasi Promosi melalui Digital Marketing bagi UMK di Yogyakarta Training and Assistance Program of Promotion Optimization through Digital Marketing for MSEs in Yogyakarta

Manfaat atau dampak yang dapat diterima terkait program unggulan Garuda Indonesia:

- Putera Puteri TNI dan Polri di Papua mendapatkan beasiswa perguruan tinggi yang diharapkan dapat mencetak putera puteri yang berkeahlian.
- Program *Airline* Bisnis: Pelatihan *Premium Service Assistant* memberikan kesempatan bagi siswa kurang mampu yang berprestasi untuk mendapatkan pelatihan serta menjadi tenaga kerja yang dapat diserap oleh anak perusahaan.
- Program bantuan sarana pendidikan diharapkan dapat meningkatkan kualitas sarana pendidikan untuk meningkatkan kenyamanan dan keamanan bagi siswa/siswi sehingga bisa meningkatkan kualitas belajar.
- Program di bidang lingkungan diharapkan dapat berkontribusi langsung pada keberlanjutan sesuai dengan Tujuan Pembangunan Berkelanjutan (TPB).
- Program unggulan bidang pengembangan UMK diharapkan dapat berdampak langsung pada kenaikan omset Mitra Binaan serta menghasilkan Mitra Binaan naik kelas.

Benefits or impacts that can be received related to Garuda Indonesia's flagship program:

- Sons and daughters of TNI and Polri Members in Papua receive tertiary scholarships expected to produce skilled sons and daughters.
- Airline Business Programs: Premium Service Assistant training provides an opportunity for underprivileged students who excel to receive training and become employees that can be accelerated by subsidiaries.
- The assistance program of educational facilities is expected to improve the quality of educational facilities to increase students' comfort and safety so as to improve the quality of learning.
- Programs in the environmental sector are expected to contribute directly to sustainability in accordance with the Sustainable Development Goals (SDG).
- The flagship program in MSE development is expected to have a direct impact on increasing the turnover of Foster Partners and upgrade the level of the Foster Partners.

KINERJA PROGRAM PENDANAAN UMK

MSE FUNDING PROGRAM PERFORMANCE

Sumber Dana

Source of Fund

Program TJSL BUMN

Sumber dana Program TJSL Badan Usaha Milik Negara (BUMN) terdiri dari:

1. Anggaran yang diperhitungkan sebagai biaya pada BUMN dalam tahun anggaran berjalan.
2. Penyisihan sebagian laba bersih BUMN pada tahun anggaran sebelumnya.
3. Sumber lain yang sah sesuai dengan ketentuan peraturan perundang-undangan.

Sumber dana Tanggung Jawab Sosial dan Lingkungan (TJSL) PT Garuda Indonesia (Persero) Tbk berasal dari anggaran yang diperhitungkan sebagai biaya dalam tahun anggaran berjalan.

Program Pendanaan UMK

Program Pendanaan UMK merupakan bagian dari Program TJSL BUMN yang terdiri dari:

SOE TJSL Program

Sources of funds for the State-Owned Enterprises (SOE) TJSL Program consist of:

1. The budget calculated as a cost to SOE in the current budget year.
2. Allowance for a portion of SOE's net profit in the previous fiscal year.
3. Other legal sources in accordance with the provisions of laws and regulations.

The source of funds for PT Garuda Indonesia (Persero) Tbk's Social and Environmental Responsibility (TJSL) comes from the budget calculated as expenses in the current fiscal year.

MSE Funding Program

The MSE Funding Program is part of the SOE TJSL Programs which consists of:

1. Kegiatan Pembiayaan
   Sumber dana dari Program Pendanaan UMK bersumber dari:
   a. *Revolving* (dana bergulir).
   b. Jasa Administrasi pinjaman, bunga deposito, dan jasa giro dari program Pendanaan UMK.
2. Kegiatan Pembinaan/Pelatihan
   Beban pembinaan /Pelatihan untuk UKM menjadi bagian biaya Program TJSL BUMN atau anggaran perusahaan.
3. Beban Operasional
   Beban Operasional Program TJSL BUMN menjadi beban BUMN (Perusahaan).

Sumber dana Program Pendanaan UMK PT Garuda Indonesia (Persero) Tbk berasal dari dana bergulir (*revolving*).

Penggunaan Dana Penyaluran Mandiri

Realisasi Rencana Kerja Program Pendanaan UMK tahun 2022 sampai dengan tanggal 31 Desember 2022 sebesar Rp5.555.000.000 atau 179,19% dari target RKA 2022 sebesar Rp3.100.000.000. Adapun realisasi kerja sama penyaluran PUMK melalui BRI sebesar Rp1.980.000.000.

1. Financing Activities
   Sources of funds from MSE Funding Program come from:
   a. Revolving (revolving fund).
   b. Administrative services for loans, interest on deposits, and current account services from MSE Funding program.
2. Coaching/Training Activities
   The expense of coaching/training for SMEs is part of the cost of the SOE TJSL Program or the Company's budget.
3. Operating Expenses
   The operational expenses of SOE TJSL Program are the expense of the SOE (Company).

Source of funds for PT Garuda Indonesia (Persero) Tbk's MSE Funding Program comes from revolving funds.

Use of Independent Distribution Of Funds

The realization of the 2022 MSE Funding Program Work Plan until December 31, 2022 amounted to Rp5,555,000,000 or 179.19% of the 2022 RKA target of Rp3,100,000,000. The realization of UMK distribution cooperation through BRI amounted to Rp1,980,000,000.

Kolaborasi Penyaluran Dana Program TJSL
Collaboration of the TJSL Program Distribution

1. **Kolaborasi Pelaksanaan Program TJSL dengan Sesama BUMN**
   a. Program Kolaborasi BUMN Bantuan Beasiswa Perguruan Tinggi bagi putera/I TNI dan Polri di Papua tahun 2022.
   b. Program Kolaborasi BUMN Bantuan Penyediaan sarana TIK di Banten tahun 2022.
   c. Program Kolaborasi BUMN Memilah Sampah di Putri Nyale, Mandalika tahun 2022.
   d. Program Kolaborasi BUMN Pengelolaan Sampah di Likupang tahun 2022.
   e. Program Kolaborasi BUMN untuk Jatiluhur tahun 2022.

2. **Kolaborasi Pelaksanaan Program Pendanaan UMK dengan Sesama BUMN**
   a. Sinergi dengan BRI dalam penyaluran PUMK tahun 2022 di wilayah DIY.
   b. Kolaborasi dengan PT Kliring Berjangka Indonesia (Persero) dengan jumlah Mitra Binaan 9 MB posisi sampai dengan Triwulan IV 2022.
   c. Posisi 31 Desember 2021 kolaborasi dengan PT Kliring Berjangka Indonesia (Persero) dengan jumlah Mitra Binaan 12 mitra binaan (MB) di Ngawi, Jawa Timur dan 5 MB di Bantaeng, Sulawesi Selatan.
   d. Posisi 31 Desember 2020 kolaborasi dengan PT PTPN X dengan jumlah Mitra Binaan 39 MB di Kediri, Jawa Timur.
   e. Kolaborasi dengan PT PNM (KSU BIOFARMAKA) dengan jumlah Mitra Binaan 34 MB di Karanganyar, Jawa Tengah posisi sampai dengan Triwulan IV 2022.
   f. Kolaborasi dengan PT PNM (BMT EL MITRA MADANI) dengan jumlah Mitra Binaan 27 MB di Cianjur, Jawa Barat posisi sampai dengan Triwulan IV 2022.

1. **Collaboration on the Implementation of TJSL Program with fellow SOEs**
   a. SOE Collaboration Program of Higher Education Scholarship Assistance for sons/daughters of TNI and Polri Members in Papua in 2022.
   b. SOE Collaboration Program Assistance in Providing ICT facilities in Banten in 2022.
   c. SOE Collaboration Program to Sort Waste in Putri Nyale, Mandalika in 2022.
   d. SOE Collaboration Program of Waste Management in Likupang in 2022.
   e. SOE Collaboration Program for Jatiluhur in 2022.

2. **Collaboration on the Implementation of the MSE Funding Program with fellow SOEs**
   a. Synergy with BRI in distributing PUMK in 2022 in the DIY.
   b. Collaboration with PT Kliring Berjangka Indonesia (Persero) with a total of 9 MB Foster Partners up to Quarter IV 2022.
   c. The position of December 31, 2021 collaborates with PT Kliring Berjangka Indonesia (Persero) with a total of 12 fostered partners (MB) in Ngawi, East Java, and 5 MB in Bantaeng, South Sulawesi.
   d. The position of December 31, 2020 collaborates with PT PTPN X with a total of 39 MB Fostered Partners in Kediri, East Java.
   e. Collaboration with PT PNM (KSU BIOFARMAKA) with a total of 34 MB Fostered Partners in Karanganyar, Central Java position up to Quarter IV 2022.
   f. Collaboration with PT PNM (BMT EL MITRA MADANI) with a total of 27 MB Fostered Partners in Cianjur, West Java, position up to Quarter IV 2022.

TJSL Pemenuhan SK-16/S.MBU/2012
TJSL Fulfillment of SK-16/S.MBU/2012

Sebagai bentuk pemenuhan kepatuhan Perseroan terhadap SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian Dan Evaluasi Atas Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara terkait Aspek V Pengungkapan Informasi dan Transparansi, Perseroan juga telah menyampaikan informasi terkait Tanggung Jawab Sosial Perusahaan (*Corporate Social Responsibility*) yang disajikan secara terpisah dari Laporan Tahunan ini yaitu pada Laporan Keberlanjutan (*Sustainability Report*).

As a form of fulfilling the Company's compliance with SK-16/S.MBU/2012 on Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises regarding Aspect V of Information Disclosure and Transparency, the Company has conveyed the information related to Corporate Social Responsibility, which is presented separately from this Annual Report, in the Sustainability Report.

Rp 50.000.000,-

LAPORAN KEUANGAN

Financial Report

Garuda Indonesia
The Airline of Indonesia

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2022 DAN 2021
31 DECEMBER 2022 AND 2021

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021
DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022 DAN 2021

Garuda Indonesia

DIRECTOR'S STATEMENT LETTER
RELATING TO THE RESPONSIBILITY
ON THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021 AND 2022
AND FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2022

PT GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK/
PT GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES

Kami yang bertanda tangan di bawah ini/ *We the undersigned:*

1. Nama/ *Name* : Irfan Setiaputra
   Alamat kantor/ *Office address* : Gd. Garuda Indonesia
   Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia
   Alamat domisili sesuai KTP atau kartu indentitas lain/ *Domicile as stated in ID card* : Jl. Mawar No. 52, RT/RW 010/002, Kel. Ciganjur, Kec. Jagakarsa, Jakarta Selatan
   Nomor telepon/ *Phone number* : +62 21 25601324
   Jabatan/ *Position* : Direktur Utama/ *CEO*

2. Nama/ *Name* : Prasetio
   Alamat kantor/ *Office address* : Gd. Garuda Indonesia
   Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia
   Alamat domisili sesuai KTP atau kartu indentitas lain/ *Domicile as stated in ID card* : Jl. Erlangga No. 19, RT/RW 001/003, Selong Kebayoran Baru, Jakarta 12110
   Nomor telepon/ *Phone number* : +62 21 25601321
   Jabatan/ *Position* : Direktur Keuangan & Manajemen Risiko/ *Director of Finance & Risk Management*

menyatakan bahwa/ *state that:*

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak;

2. Laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntasi Keuangan yang berlaku di Indonesia;

3. a. Semua informasi dalam laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;

   b. Laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar; dan tidak menghilangkan informasi atau fakta material;

4. Bertanggung jawab atas sistem pengendalian interen dalam PT Garuda Indonesia (Persero) Tbk dan Entitas Anak.

1. *Responsible for the preparation and presentation of the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements;*

2. *PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*

3. a. *All information contained in the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements is complete and correct;*

   b. *PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;*

4. *Responsible for the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' internal control system.*

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 31 Maret *2023*

Direktur Utama/ *CEO*	Direktur Keuangan & Manajemen Risiko/ *Director of Finance & Risk Management*
Irfan Setiaputra	Prasetio

2300338

pwc

LAPORAN AUDITOR INDEPENDEN KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT GARUDA INDONESIA (PERSERO) TBK

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, 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 ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Ketidakpastian material yang terkait dengan kelangsungan usaha

Kami membawa perhatian pada Catatan 54 - Kelangsungan usaha, atas laporan keuangan konsolidasian, yang menjelaskan hal-hal sebagai berikut:

- Pada tanggal 31 Desember 2022, total liabilitas lancar Grup melampaui total aset lancarnya sebesar USD 880 juta dan Grup memiliki ekuitas negatif sebesar USD 1.535 juta;
- Rencana manajemen untuk mengatasi kondisi tersebut dan realisasi sampai dengan tanggal penyelesaian laporan keuangan konsolidasian; dan
- Risiko-risiko yang dihadapi oleh Grup dalam merealisasikan rencana manajemen dan mempertahankan kelangsungan usahanya.

Opinion

We have audited the consolidated financial statements of PT Garuda Indonesia (Persero) Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 54 - Going concern to the consolidated financial statements, which describes the following:

- *As at 31 December 2022, the Group's current liabilities exceeded its total current assets by USD 880 million and the Group had a negative equity of USD 1,535 million;*
- *Management's plan to mitigate these conditions and the realisation up to the completion date of these consolidated financial statements; and*
- *Risks faced by the Group in realising its management plan and continuing as a going concern.*

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

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Hal-hal tersebut mengindikasikan adanya unsur ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal ini.

These events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Selain hal yang diuraikan dalam paragraf Ketidakpastian material yang terkait dengan kelangsungan usaha, kami telah menentukan hal-hal yang diuraikan di bawah ini sebagai hal audit utama yang dikomunikasikan dalam laporan kami.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern paragraph, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Pengakuan pendapatan penumpang

Pada tahun yang berakhir pada tanggal 31 Desember 2022, Grup mengakui pendapatan penumpang sebesar USD 1.462 juta. (lihat Catatan 2v - Kebijakan akuntansi yang signifikan - pengakuan pendapatan dan beban, Catatan 21 - Pendapatan diterima dimuka, dan Catatan 35 - Pendapatan usaha, atas laporan keuangan konsolidasian).

Kami berfokus pada area ini karena signifikansi dari nilai pendapatan penumpang, data dalam jumlah besar dan usaha yang signifikan dalam merancang dan melakukan prosedur audit atas area ini.

Bagaimana audit kami merespons Hal audit utama

Kami melakukan prosedur audit atas hal ini termasuk:

- Melakukan penelusuran menyeluruh atas proses keuangan dan operasional terkait proses pengakuan pendapatan, dan memanfaatkan pemahaman kami atas proses pengakuan pendapatan penumpang Grup, untuk menilai efektivitas desain pengendalian internal utama terkait;
- Melakukan pemahaman atas sistem Teknologi Informasi (TI) utama yang beroperasi sepanjang tahun, termasuk *interface* yang terlibat dalam pengakuan pendapatan penumpang;

1. Passenger revenue recognition

For the year ended 31 December 2022, the Group recognised passenger revenue of USD 1,462 million. (refer to Note 2v - Significant accounting policies - revenue and expense recognition, Note 21 - Unearned revenue and Note 35 - Operating revenue, to the consolidated financial statements).

We focused on this area due to the significant amount of the passenger revenue, large volumes of data and significant effort in designing and performing audit procedures on this area.

How our audit addressed the Key audit matter

We performed audit procedures over this matter, including:

- *Performing end-to-end walkthroughs of the finance and operational processes related to the revenue recognition process, and utilised our understanding of the Group's passenger revenue recognition process, to assess the design effectiveness of the related key internal controls;*
- *Understanding the key Information Technology (IT) systems that operated throughout the year, including the interfaces that were involved in the recognition of passenger revenue;*

- Mengevaluasi pengendalian umum TI dan pengendalian aplikasi sistem TI, termasuk mendapatkan dan memeriksa laporan *System and Organisation Controls (SOC)* yang relevan dari penyedia layanan TI eksternal, terkait dengan pemrosesan transaksi sehubungan dengan pengakuan pendapatan penumpang;

- Melakukan teknik audit dengan bantuan komputer atas data pendapatan penumpang untuk memeriksa kelengkapan data yang ditransfer antar sistem TI yang mendukung pengakuan pendapatan penumpang;

- Melakukan pengujian substantif atas pendapatan penumpang secara uji petik ke dokumen pendukung untuk memeriksa keterjadian dan keakuratan pendapatan penumpang; dan

- Menilai apakah pengungkapan terkait dalam Catatan 35 - Pendapatan usaha, atas laporan keuangan konsolidasian konsisten dengan persyaratan Standar Akuntansi Keuangan di Indonesia.

2. **Keakurasian pengakuan pendapatan sebagai akibat dari restrukturisasi utang yang timbul dari keputusan homologasi terkait dengan Penundaan Kewajiban Pembayaran Utang Grup ("Homologasi")**

Sebagaimana diungkapkan dalam Catatan 55 - Penundaan kewajiban pembayaran utang *("PKPU")* atas laporan keuangan konsolidasian, proses PKPU Grup, yang dimulai pada tanggal 9 Desember 2021, berakhir dengan keputusan Homologasi pada tanggal 27 Juni 2022.

Hasil PKPU dituangkan dalam bentuk Rencana Perdamaian yang telah disahkan oleh Majelis Hakim pada Pengadilan Niaga. Berdasarkan Rencana Perdamaian, terdapat empat skema penyelesaian dengan para kreditur Grup, meliputi: pelunasan secara bertahap melalui arus kas operasional, konversi ke ekuitas, modifikasi menjadi ketentuan pembayaran baru jangka panjang, dan penyelesaian dengan *haircut* dalam bentuk utang baru. Oleh karena kompleksitas dan keragaman skema penyelesaian ini, terdapat risiko salah saji atas pendapatan yang diakui sehubungan dengan pelunasan utang dalam laporan laba rugi konsolidasian.

Kami berfokus pada area ini oleh karena dampak yang material atas pendapatan yang diakui dalam laporan laba rugi konsolidasian sebesar USD 2,8 miliar hasil restrukturisasi utang yang timbul dari keputusan Homologasi, dan ini merupakan kejadian yang tidak berulang.

- *Evaluating the IT general controls and application controls of IT systems, which included obtaining and checking the relevant System and Organisation Controls (SOC) reports from external IT service providers, related to the processing of transactions associated with passenger revenue recognition;*

- *Performing computer assisted audit techniques over the passenger revenue data to check the completeness of data transferred between IT systems that supported the recognition of passenger revenue;*

- *Substantive testing over the passenger revenue, on a sample basis to supporting documents to check the occurrence and accuracy of passenger revenue; and*

- *Assessing whether the related disclosures in Note 35 - Operating revenue, to the consolidated financial statements were consistent with the requirements of Indonesian Financial Accounting Standards.*

2. ***Accuracy of income recognition as a result of debt restructuring arising from homologation decision related to the Group's Debt Payment Obligation Suspension (the "Homologation")***

As disclosed in Note 55 - Suspension of debt payment obligations ("PKPU") to the consolidated financial statements, the Group's PKPU process, which started on 9 December 2021, ended with a Homologation decision on 27 June 2022.

The PKPU results were set out in the form of a Composition Plan that was ratified by the Panel Judge at the Commercial Court. Based on the Composition Plan, there are four settlement schemes with the Group's creditors, covering: repayment in stages through operating cash flow, conversion to equity, modification to new long term payment terms, and settlement with haircut in the form of new debt. Due to the complexity and variety of these settlement schemes, there is a risk of misstatement of income recognised in relation to the debt extinguishment in the consolidated statement of profit or loss.

We focused on this area due to the significant income recognised of USD 2.8 billion in the consolidated statement of profit or loss as result of debt restructuring arising from the Homologation decision, and the non-recurring nature of this event.

Bagaimana audit kami merespons Hal audit utama

Kami melakukan prosedur audit atas hal ini termasuk:

- Memperoleh pemahaman terkait skema penyelesaian Grup dengan para kreditur, dengan memeriksa Rencana Perdamaian dan berdiskusi dengan manajemen dan penasihat hukum internal dan eksternal Grup;
- Melakukan konfirmasi utang kepada para pemasok berdasarkan uji petik;
- Memperoleh dan memeriksa rekonsiliasi utang yang dibuat oleh manajemen, termasuk akurasi matematisnya; dan
- Memeriksa akurasi matematis perhitungan manajemen atas pendapatan yang diakui sebagai akibat dari penghentian pengakuan utang yang timbul dari keputusan Homologasi tersebut.

How our audit addressed the Key audit matter

We performed audit procedures over this matter including:

- *Understanding the Group's settlement schemes with its creditors, by checking the Composition Plan and inquiry with management and the Group's internal and external legal counsel;*
- *Performing payable confirmations to vendors on a sample basis;*
- *Obtaining and checking the debt reconciliation prepared by management, including its mathematical accuracy; and*
- *Checking the mathematical accuracy of management's calculation of income recognised as a result of the debt extinguishment arising from the Homologation decision.*

3. Akuntansi atas sewa yang dipengaruhi oleh keputusan Homologasi

Pada 31 Desember 2022, Grup mengakui aset hak guna sebesar USD 1,7 miliar, liabilitas sewa sebesar USD 2,6 miliar dan liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat sebesar USD 2,2 miliar. Saldo-saldo ini terutama terkait dengan sewa pesawat dan mesin yang pada awalnya dicatat berdasarkan arus kas keluar masa depan yang didiskonto. Berdasarkan keputusan Homologasi sebagaimana diungkapkan dalam Catatan 55 atas laporan keuangan konsolidasian, terdapat perubahan signifikan pada sejumlah kontrak sewa (yaitu pembayaran sewa dan jangka waktu sewa), yang mengharuskan Grup untuk menilai dampak perubahan kontrak sewa terhadap akuntansi sewa dalam laporan keuangan konsolidasian.

Kami berfokus pada area ini karena perlakuan akuntansi untuk sewa adalah kompleks dan melibatkan pertimbangan yang signifikan. Kegagalan dalam mencatat secara tepat perubahan ketentuan-ketentuan atas kontrak sewa dapat berdampak material terhadap pengakuan atas aset hak guna dan liabilitas sewa terkait dalam laporan posisi keuangan konsolidasian mempertimbangkan nilai kontrak sewa yang dimiliki oleh Grup signifikan.

Selanjutnya, pengukuran liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat melibatkan penggunaan asumsi signifikan termasuk rencana penggunaan pesawat, biaya pemeliharaan dan pemeriksaan serta kondisi pesawat yang diharapkan.

3. Accounting for leases impacted by the Homologation decision

As at 31 December 2022, the Group recognised right of use assets of USD 1.7 billion, lease liabilities of USD 2.6 billion and estimated liabilities for aircraft return and maintenance costs of USD 2.2 billion. These balances largely relate to aircraft leases and engines that were initially recognised based on discounted future cash outflows. Pursuant to the Homologation decision as disclosed in Note 55 to the consolidated financial statements, there were significant changes to a number of lease contracts (i.e. lease payments and lease periods), which required the Group to assess the changes in the lease contracts on the accounting for leases in the consolidated financial statements.

We focused on this area as the accounting treatment for leases is complex and involves significant judgement. Incorrectly accounting for changes to the terms of lease contracts could materially impact the recognition of right of use assets and associated lease liabilities in the consolidated statement of financial position given the significant value of lease contracts held by the Group.

Furthermore, the measurement of estimated liability for aircraft return and maintenance costs involves significant assumptions including the planned utilisation of aircraft, costs of maintenance and checks, and the expected condition of the aircraft.

Bagaimana audit kami merespons Hal audit utama

Kami melakukan prosedur audit atas hal ini termasuk:

- Menilai perlakuan akuntansi yang diterapkan oleh Grup untuk menentukan apakah perubahan dalam sewai dianggap sebagai modifikasi sewa atau kontrak sewa baru;
- Mengevaluasi kelengkapan atas kontrak sewa, dengan memastikan kesesuaian jumlah *lessor* yang melakukan negosiasi ulang kontrak sewa sebagaimana dituangkan dalam keputusan Homologasi final;
- Menilai konsistensi dari rencana penggunaan pesawat dengan membandingkan jam terbangnya dengan rencana terbang. Kami membandingkan asumsi biaya untuk melakukan pemeliharaan dan pemeriksaan dengan historis biaya aktualnya. Asumsi kondisi pesawat yang diharapkan dibandingkan dengan sisa jam terbang minimum yang ditentukan dalam setiap kontrak sewa;
- Membandingkan *credit spread* dan *risk free rate* yang digunakan manajemen untuk menentukan suku bunga pinjaman inkremental dengan data pasar yang relevan;
- Menilai dan mengevaluasi ketentuan-ketentuan sewa yang digunakan oleh manajemen dengan menguji secara uji petik, akurasi data sewa pendasar yang digunakan dalam perhitungan sewa oleh manajemen terhadap kontrak sewa;
- Memeriksa akurasi matematis perhitungan manajemen atas aset hak guna dan liabilitas sewa terkait; dan
- Menilai apakah pengungkapan terkait dalam Catatan 14 - Aset tetap, Catatan 24 - Liabilitas sewa, dan Catatan 25 - Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat atas laporan keuangan konsolidasian konsisten dengan persyaratan Standar Akuntansi Keuangan di Indonesia.

How our audit addressed the Key audit matter

We performed audit procedures over this matter including:

- *Assessing the accounting treatment applied by the Group for the determination of whether the changes in leases were considered to be lease modifications or new lease contracts;*
- *Evaluating the completeness of the lease contracts, by ensuring the number of lessors that renegotiated lease contracts matched those in the final Homologation decision;*
- *Assessing the consistency of the planned utilisation of aircraft by comparing flight hours to flight plans. We compared the cost to perform maintenance and maintenance check assumptions used to actual historical costs. The assumption for expected aircraft condition was compared to the minimum remaining flight hours specified in each lease contract;*
- *Comparing the credit spread and risk free rate used by management to determine the incremental borrowing rate to relevant market data;*
- *Assessing and evaluating the lease terms used by management by testing on a sample basis, the accuracy of underlying lease data used in management's calculation to lease contracts;*
- *Checking the mathematical accuracy of management's calculation of the right of use assets and associated lease liabilities; and*
- *Assessing whether the related disclosures in Note 14 - Fixed assets, Note 24 - Lease liabilities and Note 25 - Estimated liability for aircraft return and maintenance cost to the consolidated financial statements were consistent with the requirements of Indonesian Financial Accounting Standards.*

4. Pemulihan aset pajak tangguhan dari rugi pajak

Pada tanggal 31 Desember 2022, Grup mengakui aset pajak tangguhan dari rugi pajak sebesar USD 99 juta (Lihat Catatan 2x - Kebijakan akuntansi signifikan - Perpajakan, Catatan 3 - Pertimbangan akuntansi signifikan, estimasi dan asumsi dan Catatan 9 - Perpajakan, atas laporan keuangan konsolidasian).

4. Recoverability of deferred tax assets relating to tax losses

As at 31 December 2022, the Group recognised deferred tax assets relating to tax losses of USD 99 million (Refer to Note 2x - Significant accounting policies - Taxation, Note 3 - Significant accounting judgements, estimates and assumptions and Note 9 - Taxation, to the consolidated financial statements).

Kami berfokus pada area ini karena penilaian atas pemulihan aset pajak tangguhan dari rugi pajak melibatkan asumsi yang signifikan, termasuk asumsi pemulihan pasar industri penerbangan di masa depan, tingkat keterisian pesawat, biaya bahan bakar, dan estimasi koreksi fiskal yang digunakan dalam menentukan penghasilan kena pajak di masa depan.

We focused on this area as the assessment of the recoverability of deferred tax assets relating to tax losses involves significant assumptions, including the expected market recovery of the airline industry, aircraft seat load factor, fuel costs and estimated fiscal corrections used in determining the future taxable income.

Bagaimana audit kami merespons Hal audit utama

How our audit addressed the Key audit matter

Kami melakukan prosedur audit atas hal ini termasuk:

We performed audit procedures over this matter including:

- Memperoleh pemahaman pengendalian dan proses manajemen dalam menilai pemulihan aset pajak tangguhan;
- *Understanding management's controls and the process involved in assessing the recoverability of the deferred tax assets;*

- Memperoleh perhitungan manajemen untuk menilai pengakuan dan pemulihan aset pajak tangguhan berdasarkan estimasi penghasilan kena pajak di masa depan. Kami membandingkan estimasi penghasilan kena pajak di masa depan dengan proyeksi laba rugi yang disetujui oleh dewan direksi dan dewan komisaris, dan menguji estimasi koreksi fiskal yang signifikan yang telah disiapkan manajemen terhadap peraturan pajak yang berlaku;
- *Obtaining management's calculation for assessing the recognition and recoverability of deferred tax assets based on the estimated future taxable income. We compared the estimated future taxable income with the projected profit or loss approved by board of directors and board of commissioners, and tested the significant estimated fiscal corrections prepared by management to the applicable tax regulations;*

- Menilai pemulihan aset pajak tangguhan, dengan bantuan pakar penilai kami, dengan menganalisis prakiraan manajemen atas penghasilan kena pajak di masa depan, mempertanyakan manajemen atas asumsi pemulihan pasar industri penerbangan di masa depan, tingkat keterisian pesawat, biaya bahan bakar, dan estimasi koreksi fiskal yang digunakan dengan membandingkan ke data historis dan proyeksi pasar;
- *Assessing the recoverability of the deferred tax assets, with assistance from our valuation expert, by analysing management's forecast of the future taxable income, challenging management on the expected market recovery of the airline industry, aircraft seat load factor, fuel costs and estimated fiscal corrections assumptions used by comparing them to historical data and market projections;*

- Membandingkan hasil kinerja keuangan aktual dengan prakiraan yang disiapkan oleh manajemen, untuk mengevaluasi kemampuan manajemen dalam membuat prakiraan secara akurat;
- *Comparing the actual financial performance with the forecast prepared by management, to evaluate the ability of management in preparing forecast accurately;*

- Melakukan analisa sensitivitas independen atas penghasilan kena pajak di masa depan; dan
- *Performing independent sensitivity analysis of the future taxable income; and*

- Menilai apakah pengungkapan terkait dalam Catatan 2x - Kebijakan akuntansi signifikan - Perpajakan, Catatan 3 - Pertimbangan akuntansi signifikan, estimasi dan asumsi, dan Catatan 9 - Perpajakan atas laporan keuangan konsolidasian konsisten dengan persyaratan Standar Akuntansi Keuangan di Indonesia.
- *Assessing whether the related disclosures in Note 2x - Significant accounting policies - Taxation, Note 3 - Significant accounting judgements, estimates and assumptions and Note 9 - Taxation to the consolidated financial statements were consistent with the requirements of Indonesian Financial Accounting Standards.*

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- 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 untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- *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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAKARTA,
31 Maret/*March* 2023

Ade Setiawan Elimin, CPA
Izin Akuntan Publik/*License of Public Accountant* No. AP.0225

Garuda Indonesia (Persero) Tbk
00530/2.1025/AU.1/06/0225-1/1/III/2023

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	521,682,689	2g,2h,4	54,442,439	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	16,400,351	2g, 2h	5,938,273	*Restricted cash*
Piutang usaha		2g, 2i, 5		*Trade receivables*
Pihak berelasi	16,591,272		9,996,478	*Related parties*
Pihak ketiga	86,289,993		84,742,853	*Third parties*
Aset kontrak	11,429,851		1,799,100	*Contract assets*
Piutang lain-lain	11,698,529	2g, 2i, 6	7,347,430	*Other receivables*
Persediaan	67,986,260	2j, 7	73,033,991	*Inventories*
Uang muka dan beban dibayar dimuka	49,256,522	8	45,163,998	*Advances and prepaid expenses*
Pajak dibayar dimuka		2x, 9a		*Prepaid taxes*
Pajak penghasilan badan	11,187,372		11,561,857	*Corporate income taxes*
Pajak lain-lain	8,630,986		11,698,610	*Other taxes*
Total aset lancar	801,153,825		305,725,029	***Total current assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Uang muka dan uang jaminan	223,894,513	2g, 10	164,856,914	*Advance and security deposits*
Uang muka pembelian pesawat	137,640,940	11	153,616,395	*Advances for purchase of aircraft*
Investasi pada entitas asosiasi	5,390,400	2k, 12	2,599,119	*Investment in associates*
Properti investasi	79,431,585	2l, 13	83,083,551	*Investment properties*
Aset pajak tangguhan	372,316,463	2x, 9d	571,753,237	*Deferred tax assets*
Aset tetap - bersih	4,565,021,490	2m, 14	5,854,523,982	*Fixed assets - net*
Aset takberwujud	4,758	2p,15	35,943	*Intangible assets*
Beban tangguhan	7,773	2q	23,480	*Deferred charges*
Aset tidak lancar lain-lain	50,149,232	2g,16	56,527,710	*Other non-current assets*
Total aset tidak lancar	5,433,857,154		6,887,020,331	***Total non-current assets***
TOTAL ASET	6,235,010,979		7,192,745,360	***TOTAL ASSETS***

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
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(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman jangka pendek	16,490,706	2g, 17	699,191,633	*Short-term loans*
Utang usaha		2g, 18		*Trade payables*
Pihak berelasi	269,507,661		287,662,388	*Related parties*
Pihak ketiga	231,099,576		341,916,442	*Third parties*
Utang lain-lain	53,023,319	2g, 19	40,363,360	*Other payables*
Utang pajak		2x, 9b		*Taxes payables*
Pajak penghasilan badan	633,768		1,343,867	*Corporate income taxes*
Pajak lain-lain	193,422,369		232,294,335	*Other taxes*
Akrual	240,024,695	2u, 20	739,304,926	*Accruals*
Pendapatan diterima dimuka	232,439,248	2v, 2w, 21	166,425,468	*Unearned revenues*
Uang muka diterima	36,320,205		50,967,321	*Advances received*
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:				*Current maturities of long-term liabilities:*
Pinjaman jangka panjang	20,305,381	2g, 23	55,720,909	*Long-term loans*
Liabilitas imbalan kerja	8,144,593	2t, 28	16,237,370	*Liabilities for employee benefits*
Liabilitas sewa	170,058,419	2n, 24	1,842,202,619	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	209,559,732	2u, 25	667,012,510	*Estimated liability for aircraft return and maintenance costs*
Utang obligasi	-	2s, 26	495,188,854	*Bonds payable*
Pinjaman efek beragun aset	-	2g, 22	65,549,397	*Asset-backed securitisation loan*
Obligasi wajib konversi	-	2y, 27	69,931,786	*Mandatory convertible bond*
Total liabilitas jangka pendek	1,681,029,672		5,771,313,185	***Total current liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:				*Long-term liabilities - net of current maturities:*
Utang usaha jangka panjang		2g, 18		*Long-term trade payables*
Pihak berelasi	134,575,101		580,361,465	*Related parties*
Pihak ketiga	42,373,545		-	*Third parties*
Utang obligasi	701,431,591	2s, 26	-	*Bonds payable*
Pinjaman jangka panjang	655,540,935	2g, 23	720,187,820	*Long-term loans*
Liabilitas imbalan kerja	92,093,932	2t, 28	94,140,107	*Liabilities for employee benefits*
Liabilitas sewa	2,406,975,640	2n, 24	3,768,230,816	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2,005,968,253	2u, 25	2,348,193,989	*Estimated liability for aircraft return and maintenance cost*
Pinjaman efek beragun aset	32,230,672	2g, 22	-	*Asset-backed securitisation loan*
Liabilitas pajak tangguhan	617,036	2x, 9d	779,089	*Deferred tax liabilities*
Liabilitas jangka panjang lainnya	17,273,752	2g, 29	19,598,604	*Other non-current liabilities*
Total liabilitas jangka panjang	6,089,080,457		7,531,491,890	***Total non-current liabilities***
Total liabilitas	7,770,110,129		13,302,805,075	***Total liabilities***

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
EKUITAS				***EQUITY***
Modal saham - nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B dan nilai nominal Rp 196 per saham untuk saham Seri C				*Share capital - Rp459 par value per share for Series A Dwiwarna share and Series B shares and Rp 196 par value per share for Series C shares*
Modal dasar - 1 saham Seri A Dwiwarna, 25.886.576.253 saham Seri B dan 181.866.405.621 saham Seri C				*Authorised - 1 of Series A Dwiwarna share, 25,886,576,253 Series B shares and 181,866,405,621 Series C shares*
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B dan 65.594.207.583 saham Seri C	2,131,354,134	30	1,310,326,950	*Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares and 65,594,207,583 Series C shares*
Tambahan modal disetor	30,279,214	31	13,753,694	*Additional paid-in capital*
Akumulasi rugi sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi				*Accumulated loss totalling USD 1,385,459,977 as at 1 January 2012 was eliminated in connection with quasi reorganisation*
- Dicadangkan	6,081,861	32	6,081,861	*Appropriated -*
- Belum dicadangkan	(3,678,709,527)		(7,418,846,826)	*Unappropriated -*
Penghasilan komprehensif lain	12,973,418	33	16,342,049	*Other comprehensive income*
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk	(1,498,020,900)		(6,072,342,272)	*Equity attributable to owners of the parent*
Kepentingan nonpengendali	(37,078,250)	2c, 34	(37,717,443)	***Non-controlling interests***
Total ekuitas	(1,535,099,150)		(6,110,059,715)	***Total equity***
TOTAL LIABILITAS DAN EKUITAS	6,235,010,979		7,192,745,360	***TOTAL LIABILITIES AND EQUITY***

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
Pendapatan usaha				***Operating revenues***
Penerbangan berjadwal	1,689,971,738	2v,35	1,041,146,408	*Scheduled airline services*
Penerbangan tidak berjadwal	174,812,244	2v,35	88,053,843	*Non-scheduled airline services*
Lainnya	235,295,576	2v,35	207,478,219	*Others*
	2,100,079,558		1,336,678,470	
Beban usaha				***Operating expenses***
Beban operasional penerbangan	(1,490,352,099)	2v,36	(1,484,323,240)	*Flight operations expenses*
Beban pemeliharaan dan perbaikan	(407,371,304)	2v,37	(559,241,814)	*Maintenance and repairs expenses*
Beban umum dan administrasi	(236,781,145)	2v,38	(192,180,422)	*General and administrative expenses*
Beban bandara	(145,754,891)	2v,39	(153,719,394)	*User charges and station expenses*
Beban tiket, penjualan dan promosi	(107,931,719)	2v,40	(94,878,738)	*Ticketing, sales and promotion expenses*
Beban pelayanan penumpang	(96,645,016)	2v,41	(81,741,861)	*Passenger services expenses*
Beban operasional hotel	(19,832,325)	2v	(22,215,692)	*Hotel operation expenses*
Beban operasional transportasi	(10,699,453)	2v	(13,494,498)	*Transportation operations expenses*
Beban operasional jaringan	(4,059,433)	2v	(7,226,631)	*Network operation expenses*
	(2,519,427,385)		(2,609,022,290)	
Pendapatan/(beban) usaha lainnya				***Other operating income/ (expenses)***
Keuntungan selisih kurs – bersih	124,022,650		22,118,829	*Gain on foreign exchange – net*
Pendapatan/(beban) lain-lain – bersih	399,555,231	2v,42	(367,866,220)	*Other income/(expenses) – net*
Penurunan nilai aset non-keuangan	-	43	(1,456,153,521)	*Impairment of non-financial assets*
Penghentian dini kontrak sewa	-	44	(887,922,715)	*Early lease contract termination*
Keuntungan dari restrukturisasi pembayaran	1,383,893,094	46	-	*Gain on payment term restructuring*
Pendapatan dari restrukturisasi utang	2,854,798,632	55	-	*Income from debt restructuring*
Bagian atas hasil bersih entitas asosiasi	2,754,209		(16,599,396)	*Share of results of associates*
Pendapatan keuangan	2,138,080	2v	17,954,502	*Finance income*
Beban keuangan	(412,654,065)	2v,45	(571,741,475)	*Finance cost*
	4,354,507,831		(3,260,209,996)	
Laba/(rugi) sebelum pajak	3,935,160,004		(4,532,553,816)	***Profit/(loss) before tax***
(Beban)/manfaat pajak	(198,489,700)	2x,9c	358,549,048	***Tax (expenses)/benefits***
Laba/(rugi) tahun berjalan	3,736,670,304		(4,174,004,768)	***Profit/(loss) for the year***

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
Penghasilan komprehensif lain				***Other comprehensive income***
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				*Items that will not be reclassified to profit or loss:*
(Defisit)/surplus revaluasi aset tetap	(1,249,198)		11,043,960	*Revaluation (deficit)/surplus on fixed assets*
Pengukuran kembali liabilitas imbalan pascakerja	5,703,017	2t,28	4,079,401	*Remeasurement of post employment benefits liabilities*
Beban pajak tangguhan terkait	(1,227,329)	2x,9d	(4,037,374)	*Related deferred tax expenses*
	3,226,490		11,085,987	
Pos-pos yang akan direklasifikasi ke laba rugi:				*Items that will be reclassified to profit or loss*
Selisih kurs karena penjabaran laporan keuangan	(2,488,933)	2e	381,213	*Exchange differences due to financial statements translation*
Total keuntungan/(kerugian) komprehensif lain	737,557		11,467,200	***Total other comprehensive income/(loss)***
Total keuntungan/(kerugian) komprehensif tahun berjalan	3,737,407,861		(4,162,537,568)	***Total comprehensive income/ (loss) for the tahun***
Laba/(rugi) yang dapat diatribusikan kepada:				***Profit/(loss) attributable to:***
Pemilik entitas induk	3,737,905,012		(4,159,342,510)	*Owners of the parent*
Kepentingan nonpengendali	(1,234,708)	2c	(14,662,258)	*Non-controlling interest*
	3,736,670,304		(4,174,004,768)	
Total keuntungan/(kerugian) komprehensif yang dapat diatribusikan kepada:				***Total comprehensive income/(loss) attributable to:***
Pemilik entitas induk	3,736,768,668		(4,148,159,013)	*Owners of the parent*
Kepentingan nonpengendali	639,193	2c,34	(14,378,555)	*Non-controlling interest*
	3,737,407,861		(4,162,537,568)	
Laba/(rugi) per saham dasar/dilusian	0.14145	2z,47	(0.16068)	***Basic/diluted earnings/(loss) per share***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

						Penghasilan komprehensif lain/*Other comprehensive income ("OCI")*								
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Akumulasi rugi/ *Accumulated loss*		Revaluasi/ *Revaluation*	Selisih kurs karena penjabaran laporan keuangan/ *Exchange difference due to financial statements translation*	Perubahan nilai wajar investasi pada saham/ *Fair value changes of share investments*	Jumlah yang diakui di pendapatan komprehensif lain terkait dengan aset tidak lancar yang dimiliki untuk dijual/ *Amount recognised in OCI relating to non-current asset held for sale*	Total penghasilan komprehensif lain/ *Total other comprehensive income*	Ekuitas yang dapat distribusikan kepada pemilik entitas induk/ *Equity attributable to owners of the parent*	Kepentingan non pengendali/ *Non-controlling interests*	Total ekuitas/ *Total equity*	
				Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*									
Saldo per 1 Januari 2021	30,31	1,310,326,950	13,753,694	6,081,861	(3,263,966,450)	227,889,392	(218,585,390)	316,684	4,497,900	14,118,586	(1,919,685,359)	(23,338,888)	(1,943,024,247)	*Balance at 1 January 2021*
Rugi tahun berjalan		-	-	-	(4,159,342,510)	-	-	-	-	-	(4,159,342,510)	(14,662,258)	(4,174,004,768)	*Loss for the year*
Kerugian komprehensif lain tahun berjalan	33	-	-	-	548,830	10,253,454	381,213	-	-	10,634,667	11,183,497	283,703	11,467,200	*Other comprehensive loss for the year*
Transfer ke defisit		-	-	-	3,913,304	(3,913,304)	-	-	-	(3,913,304)	-	-	-	*Transfer to deficit*
Aset tidak lancar yang dimiliki untuk dijual		-	-	-	-	-	-	-	(4,497,900)	(4,497,900)	(4,497,900)	-	(4,497,900)	*Non-current asset classified held for sale*
Saldo 31 Desember 2021		1,310,326,950	13,753,694	6,081,861	(7,418,846,826)	234,229,542	(218,204,177)	316,684	-	16,342,049	(6,072,342,272)	(37,717,443)	(6,110,059,715)	***Balance at 31 December 2021***
Penerbitan saham	30,31	821,027,184	16,525,520	-	-	-	-	-	-	-	837,552,704	-	837,552,704	*Issuance of share capital*
Laba tahun berjalan		-	-	-	3,737,905,012	-	-	-	-	-	3,737,905,012	(1,234,708)	3,736,670,304	*Profit for the year*
Keuntungan komprehensif lain tahun berjalan	33	-	-	-	2,232,287	(879,698)	(2,488,933)	-	-	(3,368,631)	(1,136,344)	1,873,901	737,557	*Other comprehensive income for the year*
Total keuntungan komprehensif tahun berjalan		-	-	-	3,740,137,299	(879,698)	(2,488,933)	-	-	(3,368,631)	3,736,768,668	639,193	3,737,407,861	*Total comprehensive income for the year*
Saldo per 31 Desember 2022		2,131,354,134	30,279,214	6,081,861	(3,678,709,527)	233,349,844	(220,693,110)	316,684	-	12,973,418	(1,498,020,900)	(37,078,250)	(1,535,099,150)	***Balance at 31 December 2022***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 4/1 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	2,166,344,054		1,419,175,102	*Cash receipts from customers*
Pengeluaran kas kepada pemasok	(1,541,421,065)		(941,053,320)	*Cash paid to suppliers*
Pengeluaran kas kepada karyawan	(347,315,543)		(333,973,816)	*Cash paid to employees*
Kas dihasilkan dari operasi	277,607,446		144,147,966	*Cash generated from operations*
Pembayaran beban keuangan	(17,502,342)		(61,454,555)	*Financial costs paid*
Penerimaan bunga	2,138,080		994,363	*Interest received*
Pengembalian pajak	3,415,852		6,202,117	*Tax refund*
Pembayaran pajak penghasilan	(4,307,701)		(7,485,869)	*Income taxes paid*
Arus kas bersih yang diperoleh dari aktivitas operasi	261,351,335		82,404,022	*Net cash flows provided from operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(177,480,265)		(227,692,728)	*Payments for aircraft maintenance reserve fund*
Penerimaan uang jaminan	3,406,104		2,501,535	*Receipts of security deposit*
Pembayaran uang jaminan	(4,582,200)		(18,041,684)	*Payments for security deposit*
Uang muka pembelian pesawat	-		(137,808)	*Advance payments for purchase of aircraft*
Penerimaan dividen	49,505		94,313	*Proceeds from disposal of Dividend received*
Hasil pelepasan aset tetap	176,119		382,424	*Proceeds from disposal of fixed assets*
Pembayaran untuk perolehan aset tetap dan uang muka	(3,993,096)		(1,900,288)	*Payments for acquisition of fixed assets and advance*
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	(81,100,480)		(1,079,058)	*Payment for aircraft maintenance and aircraft leased asset*
Penerimaan lainnya dari aktivitas investasi	-		18,634	*Receipt from other investing activities*
Arus kas bersih yang digunakan untuk aktivitas investasi	(263,524,313)		(245,854,660)	*Net cash flows used in investing activities*

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 4/2 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman jangka pendek	190,700	53	99,134,302	*Proceeds of short-term loans*
Pembayaran pinjaman pendek	(2,400,000)	53	(46,996,854)	*Payments of short-term loans*
Penerimaan pinjaman jangka panjang	47,374,657	53	17,080,747	*Proceeds of long-term loans*
Pembayaran pinjaman jangka panjang	(6,382,939)	53	(12,775,562)	*Payments of long-term loans*
Penerimaan dari penerbitan modal saham	483,397,514		-	*Proceeds of issuance of share capital*
Penerimaan obligasi wajib konversi	-	53	69,931,786	*Proceeds of mandatory convertible bonds*
Penerimaan liabilitas anjak piutang - bersih	-	53	4,123,535	*Proceeds of factoring liabilities - net*
Pembayaran pinjaman efek beragun aset	-	53	(9,979,651)	*Payment of asset-backed securitisation loan*
Pembayaran liabilitas sewa	(36,769,656)	53	(95,825,257)	*Payment of lease liabilities*
Kenaikan kas yang dibatasi penggunaannya	(12,480,532)		(3,151,921)	*Increase in restricted cash*
Arus kas bersih yang diperoleh dari aktivitas pendanaan	472,929,744		21,541,125	*Net cash flows provided from financing activities*
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	470,756,766		(141,909,513)	***INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	54,442,439		199,133,631	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
Pengaruh perubahan kurs mata uang asing	(3,516,516)		(2,781,679)	*Effect of foreign exchange rate changes*
KAS DAN SETARA KAS AKHIR TAHUN	521,682,689	2g, 2h	54,442,439	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Garuda Indonesia (Persero) Tbk ("Perusahaan") didirikan berdasarkan Akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman. Akta pendirian tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 Tambahan No. 136 tanggal 12 Mei 1950. Perusahaan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini diumumkan dalam Berita Negara Republik Indonesia No. 68 Tambahan No. 434 tanggal 26 Agustus 1975.

Anggaran Dasar Perusahaan telah diubah dengan Akta Notaris No. 134 tanggal 29 Desember 2022 dari Elizabeth Karina Leonita, S.H.,M.KN., tentang penambahan modal dasar, modal ditempatkan dan disetor penuh. Perubahan ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No.AHU-AH.01.03-0497430 tanggal 29 Desember 2022.

Perusahaan berkedudukan hukum di Jl. Kebon Sirih No. 46A, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah sebagai berikut:

(1) Angkutan udara niaga;
   a) Angkutan udara berjadwal dalam negeri umum untuk penumpang;
   b) Angkutan udara berjadwal luar negeri untuk penumpang;
   c) Angkutan udara untuk penumpang lainnya;
   d) Angkutan udara berjadwal dalam negeri umum untuk barang;
   e) Angkutan udara berjadwal luar negeri untuk barang;
   f) Angkutan udara tidak berjadwal dalam negeri umum untuk penumpang;
   g) Angkutan udara tidak berjadwal dalam negeri umum untuk barang;
   h) Angkutan multimodal;
   i) Aktivitas kebandarudaraan;
   j) Angkutan udara berjadwal dalam negeri perintis untuk penumpang;
   k) Angkutan udara tidak berjadwal dalam negeri perintis untuk penumpang;
   l) Angkutan udara berjadwal dalam negeri perintis untuk barang;
   m) Angkatan udara tidak berjadwal dalam negeri perintis untuk barang;
   n) Penanganan kargo (bangkar muat barang).

1. GENERAL INFORMATION

a. Establishment and general information

PT Garuda Indonesia (Persero) Tbk (the "Company") was established based on Notarial Deed No. 137 dated 31 March 1950 of Notary Raden Kadiman. The deed was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/12/10 dated 31 March 1950 and was published in the State Gazette of the Republic of Indonesia No. 30 Supplement No. 136 dated 12 May 1950. The Company was established as a State Company and based on Notarial Deed No. 8 dated 4 March 1975 of Notary Soeleman Ardjasasmita, S.H., changed to a state-owned limited liability company pursuant to Government Regulation No. 67 Year 1971. This change was published in the State Gazette of the Republic of Indonesia No. 68 Supplement No. 434 dated 26 August 1975.

The Articles of Association of the Company have been amended by Notarial Deed No.134 dated 29 December 2022 of Elizabeth Karina Leonita, S.H.,M.KN., regarding the increase in the authorised, issued and fully paid capital. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No.AHU-AH.01.03-0497430 dated 29 December 2022.

The Company's legal domicile is located at Jl. Kebon Sirih No. 46A, Jakarta.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities comprises the following:

(1) Commercial air transportation:
   a) Scheduled general domestic air transportation for passengers;
   b) Scheduled international air transportation for passengers;
   c) Other air transportation for passengers;
   d) Scheduled general domestic air transportation for cargo;
   e) Scheduled international air transportation for cargo;
   f) Non-scheduled general domestic air transportation for passengers;
   g) Non-scheduled general domestic air transportation for cargo;
   h) Intermodal freight transport;
   i) Airport activity;
   j) Scheduled pioneer domestic air transportation for passengers;
   k) Non-scheduled pioneer domestic air transportation for pessengers;
   l) Scheduled pioneer domestic air transportation for cargo;
   m) Non-scheduled pioneer domestic air transportation for cargo;
   n) Cargo handling (load and uload of goods).

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

(2) Industri:
a) Reparasi alat ukur, alat uji dan peralatan navigasi dan pengontrol;
b) Reparasi pesawat terbang.

(3) Informasi dan komunikasi:
a) Aktivitas teknologi informasi dan jasa komputer lainnya;
b) Aktivitas pemrograman komputer lainnya;
c) Aktivitas pengembangan aplikasi perdagangan melalui internet *(e-commerce)*.

(4) Jasa (aktivitas profesional, ilmiah dan teknis):
a) Aktivitas konsultasi transportasi;
b) Aktivitas konsultasi manajemen lainnya.

(5) Pendidikan:
a) Pendidikan tinggi program non akademik swasta;
b) Pendidikan lainnya swasta;
c) Pendidikan awak pesawat dan jasa angkutan udara khusus pendidikan awak pesawat.

(6) Aktivitas kesehatan manusia (termasuk perdagangan):
a) Aktivitas poliklinik swasta;
b) Aktivitas rumah sakit lainnya;
c) Perdagangan eceran barang farmasi di apotik.

Perusahaan mulai beroperasi komersial pada tahun 1950. Jumlah karyawan Perusahaan dan entitas anak (bersama-sama disebut sebagai "Grup") pada tanggal 31 Desember 2022 adalah 12.160 (2021: 13.627) karyawan (tidak diaudit).

Pembukuan Perusahaan sejak tahun 2012 telah menggunakan mata uang Dolar Amerika Serikat (USD) dan telah disetujui oleh Direktorat Jenderal Pajak dengan keputusan No. KEP-289/WPJ.19/2012.

b. Dewan Komisaris dan Direksi

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 12 Agustus 2022 dan Akta Notaris No. 14 tertanggal 8 September 2022 dari Aulia Taufany., S.H., Notaris di Jakarta Selatan yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No.AHU-AH.01.09-0054500 tertanggal 14 September 2022, para pemegang saham menyetujui perubahan susunan Dewan Direksi.

***1. GENERAL INFORMATION** (continued)*

***a. Establishment and general information** (continued)*

(2) Industry:
a) Reparation of measurement instrument, test equipment and navigation and controller tools;
b) Aircraft reparation.

(3) Information and communication:
a) Information technology and other computer services activity;
b) Other computer programming activity;
c) E-commerce activity.

(4) Services (professional activity, scientific and technical):
a) Transportation consulting activity;
b) Other management consulting activities.

(5) Education:
a) Private vocational non-academic program;
b) Other private education;
c) Cabin crew and air transport education services specific for cabin crew education.

(6) Human medical activity (including commercial activity):
a) Private polyclinic activity;
b) Other hospital activity;
c) Retail trading of pharmaceutical goods in pharmacies.

The Company started commercial operations in 1950. Total employees of the Company and subsidiaries (together the "Group") as at 31 December 2022 was 12,160 (2021: 13,627) employees (unaudited).

Since 2012, the Company has maintained its accounting records in US Dollars (USD) as approved by the Directorate General of Taxes' decision No. KEP-289/WPJ.19/2012.

b. Board of Commissioners and Directors

Based on Annual Shareholders' Meeting dated 12 August 2022 and Notarial Deed No.14 dated 8 September 2022 of Aulia Taufany., S.H., Notary in South Jakarta which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0054500 dated 14 September 2022, the shareholders approved the changes the composition of the Board of Directors.

1. INFORMASI UMUM (lanjutan)

b. Dewan Komisaris dan Direksi (lanjutan)

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2022 and 2021, adalah sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***b. Board of Commissioners and Directors** (continued)*

The composition of the Company's Board of Commissioners and Directors as of 31 December 2022 and 2021 was as follows:

	2022	2021	
Komisaris:			***Commissioners:***
Komisaris Utama Merangkap Komisaris Independen	Timur Sukirno	Timur Sukirno	*President Commissioner Concurrently as Independent Commissioner*
Komisaris	Chairal Tanjung	Chairal Tanjung	*Commissioners*
Komisaris Independen	Abdul Rachman	Abdul Rachman	*Independent Commissioners*
Direksi:			***Directors:***
Direktur Utama	Irfan Setiaputra	Irfan Setiaputra	*President Director*
Direktur Keuangan dan Manajemen Risiko	Prasetio	Prasetio	*Director of Finance and Risk Management*
Direktur *Human Capital*	Salman El Farisiy	Aryaperwira Adileksana	*Director of Human Capital*
Direktur Teknik	Rahmat Hanafi	Rahmat Hanafi	*Director of Maintenance*
Direktur Layanan dan Niaga	Ade Ruchyat Susardi	Ade Ruchyat Susardi	*Director of service and Commercial*
Direktur Operasi	Tumpal Manumpak Hutapea	Tumpal Manumpak Hutapea	*Director of Operations*

c. Komite Audit, Sekretaris Perusahaan dan Audit Internal

Berdasarkan keputusan rapat Dewan Komisaris yang tercantum pada Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/006/2021 tertanggal 3 September 2021 dan No. DEKOM/SKEP/011/2021 tertanggal 7 Oktober 2021, para Dewan Komisaris menyetujui perubahan susunan anggota Komite Audit.

c. Audit Committee, Corporate Secretary and Internal Audit

Based on a resolution of the Board of Commissioners Meeting which was stated in Board of Commissioners Decree No. DEKOM/SKEP/006/2021 dated 3 September 2021 and No. DEKOM/SKEP/011/2021 dated 7 October 2021, the Board of Commissioners approved the changes of Audit Committee members.

Susunan anggota Komite Audit, Sekretaris Perusahaan, dan Audit Internal adalah sebagai berikut:

The composition of the Audit Committee, Corporate Secretary, and Internal Audit are as follows:

Komite Audit:		***Audit Committee:***
Ketua	Abdul Rachman	*Chairman*
Wakil Ketua Audit	Timur Sukirno*)	*Vice Chairman*
Anggota	Setiawan Kriswanto	*Members*
	Meindy Mursal	
Sekretaris Perusahaan	Mitra Piranti	*Corporate Secretary*
Audit Internal	Mohamad Tohir	*Internal Audit*

*) Berdasarkan Surat Keputusan Perusahaan No. DEKOM/SKEP/002/2023 tertanggal 28 Februari 2023, para Dewan Komisaris menyetujui pengangkatan Bapak Timur Sukirno sebagai Ketua Komite Audit merangkap sebagai Komisaris Utama/Komisaris Independen Perusahaan efektif sejak 24 Maret 2023.

*) *Based on the Company's Decree No. DEKOM/SKEP/002/2023 dated 28 February 2023, the Board of Commissioners approved the appointment of Mr. Timur Sukirno as a Chairman of the Audit Committee concurrently as President Commissioner/Independent Commissioner of the Company effectively on 24 March 2023.*

INFORMASI UMUM (lanjutan)

***1. GENERAL INFORMATION** (continued)*

d. Penawaran umum efek dan aksi korporasi lain Perusahaan

d. Public offering of securities and other corporate actions of the Company

Penawaran efek saham

Offering of share securities

Ringkasan aksi korporasi Perusahaan yang mempengaruhi saham yang diterbitkan dan dicatatkan di Bursa Efek Indonesia sejak tanggal penawaran umum perdana sampai dengan 31 Desember 2022 adalah sebagai berikut:

A summary of the Company's corporate actions which affects its issued and listed shares in Indonesia Stock Exchange since its initial public offering up to 31 December 2022 is as follows:

Surat efektif/ *Effective letters*	Tanggal pencatatan/ *Listed date*	Keterangan/*Description*	Total modal ditempatkan dan disetor/ *Total issued and paid-up capital* Rp	USD
S-325/BL/2011 tanggal 1 Februari 2011/ *S-325/BL/2011 dated 1 February 2011*	11 Februari 2011/ *11 February 2011*	Penawaran umum perdana sejumlah 4.400.000.000 saham Seri B dengan harga penawaran Rp 750 per saham dan nilai nominal Rp 500 per saham/ *Initial public offering of 4,400,000,000 Series B shares with offering price of Rp 750 per share and par value Rp 500 per share*	3,300,000,000,000	364,359,060
S-171/D.04/2014 tanggal 21 Maret 2014/ *S-171/D.04/2014 dated 21 March 2014*	8 April 2014/ *8 April 2014*	Penawaran umum terbatas sejumlah 3.227.930.633 saham Seri B dengan harga penawaran Rp 460 per Saham/*Limited public offering of 3,227,930,663 Series B shares with offering price of Rp 460 per share*	1,484,848,091,180	163,684,832
S-07414/BEI.PP2/11-2016 tanggal 30 November 2016/ *S-07414/BEI.PP2/11-2016 dated 30 November 2016*	6 Desember 2016/ *6 December 2016*	Penyertaan modal negara tanpa hak memesan efek terlebih dahulu sebanyak 17.649.621 saham Seri B dengan harga pelaksanaan Rp 476 per saham/ *The Government exercised equity participation without preemptive rights of 17,649,621 Series B shares with exercise price of Rp 476 per share*	8,401,219,715	893,381
S-10495/BEI.PP2/12-2022 tanggal 9 Desember 2022/ *S-10495/BEI.PP2/12-2022 dated 9 December 2022*	28 Desember 2022/ *28 December 2022*	Penambahan modal dengan hak memesan efek terlebih dahulu (PMHMETD) sebanyak 39.788.136.675 saham Seri C dengan harga pelaksanaan Rp 196 per saham/ *Additional share capital with pre-emptive rights of 39,788,136,675 Series C shares with exercise price of Rp 196 per share*	7,798,474,788,300	498,018,698
		Penambahan modal tanpa hak memesan efek terlebih dahulu (PMTHMETD) sebesar 20.704.030.092 saham Seri C dengan harga pelaksanaan Rp 196 per saham/ *Additional share capital without pre-emptive rights of 20,704,030,092 Series C shares with exercise price of Rp 196 per share*	4,057,989,898,032	259,147,449
		Penambahan modal hasil konversi OWK sejumlah 5.102.040.816 Saham Seri C dengan harga penawaran Rp 196 per saham/*Additional share capital resulting OWK conversion of 5,102,040,816 Series C shares with offering price of Rp 196 per share*	999,999,999,936	63,861,038

Seluruh saham Seri B dan C Perusahaan masing-masing sejumlah 25.886.576.253 dan 65.594.207.583 saham telah dicatatkan pada Bursa Efek Indonesia pada akhir periode pelaporan.

All of the Company's Series B and C shares each 25,886,576,253 and 65,594,207,583 shares, were listed on the Indonesia Stock Exchange at the end of the reporting period.

Penawaran efek utang

Offering of debt securities

Perusahaan juga melakukan aksi korporasi penerbitan efek utang sebagai berikut:

The Company also did corporate actions for the following debt securities offerings:

Efek utang/ *Debt securities*	Tanggal efektif/ *Effective date*	Bursa pencatatan/ *Listed in*	Tanggal pencatatan/ *Listed date*	Mata uang/ *Currency*	Jumlah ditawarkan/ *Offered amount*
Kontrak Investasi Kolektif Efek Beragun Aset/ *Collective Investment Contract of Asset Backed Securities*	Juli 2018/ *July 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	31 Juli 2018/ *31 July 2018*	Rp	2,000,000,000,000
Obligasi Garuda Indonesia/ *Garuda Indonesia Bond*	Desember 2022/ *December 2022*	Bursa Singapura (SGX-ST) *Singapore Exchange (SGX-ST)*	28 Desember 2022/ *28 December 2022*	USD	624,211,705
Garuda Indonesia Global Sukuk Limited/ *Garuda Indonesia Global Sukuk Limited*	Desember 2022/ *December 2022*	Bursa Singapura (SGX-ST) *Singapore Exchange (SGX-ST)*	28 Desember 2022/ *28 December 2022*	USD	78,019,580

1. INFORMASI UMUM (lanjutan) / *1. GENERAL INFORMATION (continued)*

e. Struktur Grup / *e. The Group's structure*

Perusahaan memiliki kepemilikan saham baik secara langsung maupun tidak langsung atas entitas-entitas berikut:

The Company has direct and indirect ownership interests in the following entities:

Entitas anak/*Subsidiaries*	Domisili/ *Domicile*	Kegiatan usaha utama/ *Main business activities*	Persentase kepemilikan efektif/ *Percentage of effective ownership* 2022	Persentase kepemilikan efektif/ *Percentage of effective ownership* 2021	Tahun operasi komersial/ *Start of commercial operation*	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 2022	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 2021
Kepemilikan langsung/ *Direct ownership*							
Garuda Indonesia Holiday France S.A.S (GIHF)	Paris	Biro perjalanan wisata, penjualan tiket, dan jasa penyewaan pesawat/ *Travel agent, ticketing service and aircraft rental service*	100.00	100.00	2014	2,358,554,027	5,171,872,886
PT Garuda Maintenance Facility Aero Asia Tbk. (GMFAA)	Jakarta	Perbaikan dan pemeliharaan pesawat terbang/ *Aircraft maintenance and overhaul*	89.99	89.99	2002	388,027,680	397,415,973
PT Citilink Indonesia (CI)	Jakarta	Jasa angkutan udara/ *Air transportation services*	99.99	99.99	2012	1,993,637,076	2,116,038,842
PT Aero Wisata (AWS)	Jakarta	Hotel, jasa boga dan penjualan tiket/ *Hotel, catering, ticketing services*	99.99	99.99	1973	186,479,764	191,720,220
PT Aero Systems Indonesia (ASI)	Jakarta	Penyedia teknologi informasi/ *Information technology services*	99.99	99.99	2005	3,481,536	6,323,312
PT Sabre Travel Network Indonesia (STNI)	Jakarta	Penyedia jasa sistem komputerisasi reservasi/ *Computerised reservation system services provider*	95.00	95.00	1996	8,384,839	8,949,823
Kepemilikan tidak langsung/ *Indirect ownership*							
PT Aerofood Indonesia (ACS)	Jakarta	Jasa boga pesawat/ *Aircraft catering services*	99.99	99.99	1974	67,778,467	66,252,997
PT Aerotrans Services Indonesia (ATS)	Jakarta	Jasa transportasi/ *Transportation services*	99.99	99.99	1989	30,572,095	35,943,346
PT Mirtasari Hotel Development (MHD)	Denpasar	Hotel	99.99	99.99	1974	22,984,223	24,665,617
PT Aero Globe Indonesia (AGI)	Jakarta	Biro perjalanan wisata/ *Travel agent*	99.99	99.99	1967	17,163,935	10,081,533
Garuda Orient Holidays Japan Co, Ltd (GOHJ)	Jepang/ *Japan*	Biro perjalanan wisata/ *Travel agent*	60.00	60.00	2009	1,064,198	1,374,102
PT Aerojasa Cargo (AJC)	Jakarta	Jasakargo/*Cargo services*	60.00	99.99	2003	2,388,525	2,356,471
PT Garuda Daya Pratama Sejahtera (GDPS)	Jakarta	Penyediaan,dan pengelolaan ketenagakerjaan/ *Provision and management of employment*	91.00	91.00	2019	6,030,753	5,252,541
PT Belitung Intipermai (BIP)	Jakarta	Hotel	99.99	99.99	Dalam tahap pengembangan/ *development stage*	69	115
PT Bina Inti Dinamika (BID)	Bandung	Hotel	60.00	61.89	1989	54,587	37,675
PT Aero Hotel Management (AHM)	Jakarta	Manajemen hotel/ *Hotel management*	99.99	99.99	2010	848,688	971,801
Garuda Orient Holidays Korea Co, Limited (GOHK)	Korea	Biro perjalanan wisata/ *Travel agent*	60.00	60.00	2008	909,182	824,256
PT GIH Indonesia (GIH) *)	Jakarta	Biro perjalanan wisata/ *Travel agent*	60.00	60.00	2012	49,597	55,770
PT Garuda Indonesia Air Charter (GIAC)	Jakarta	Pengangkutan, pergudangan, dan aktivitas penyewaan angkutan/ *Transportation, warehousing and charter services*	0.00	100.00	Likuidasi/ *Liquidated*	-	300,032
PT Citra Lintas Angkasa (CLA)	Jakarta	Keagenan dan biro perjalanan/ *Agency and travel agent*	60.00	60.00	Dalam Proses Likuidasi/ *On Liquidation Process*	81,638	128,019
PT Aerojasa Perkasa (AJP)	Jakarta	Keagenan dan jasa kargo/ *Agency and cargo service*	99.99	99.87	1989	235,010	227,830

*) *Dalam proses likuidasi/liquidation process*

1. INFORMASI UMUM (lanjutan)

e. Struktur Grup (lanjutan)

GMFAA, entitas anak memperoleh surat pernyataan efektif Pernyataan Pendaftaran penawaran umum perdana dari Otoritas Jasa Keuangan melalui surat No. S-424/D.04/2017 tanggal 29 September 2017, yang menyebabkan kepemilikan saham Perusahaan pada GMFAA terdilusi menjadi 89,99% (Catatan 31).

Per 31 Desember 2022, GIAC sudah likuidasi.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, AWS sedang dalam proses pembubaran anak perusahaannya, GIH.

Sampai dengan 31 Desember 2022, Entitas anak AWS seperti: BID, CLA, BIP, GOHJ dan GOHK dalam keadaan dorman. AWS sedang melakukan evaluasi bisnis dan rencana kerja ke depan untuk entitas anak tersebut.

***1. GENERAL INFORMATION** (continued)*

***e. The Group's structure** (continued)*

GMFAA, a subsidiary obtained the notice of effectiveness of the Registration Statement of its initial public offering from Financial Service Authority/Otoritas Jasa Keuangan in its letter No. S-424/D.04/2017 dated 29 September 2017, which caused the share ownership of the Company in GMFAA to be diluted into 89.99% (Note 31).

As at 31 December 2022, GIAC has been liquidated.

As at the date of completion of these consolidated financial statements, AWS is in the process of dissolving its subsidiary, GIH.

As at 31 December 2022, the AWS's subsidiaries such as: BID, CLA, BIP, GOHJ and GOHK are in a dormant condition. AWS is conducting the business evaluation and future work plan for those subsidiaries.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN

Laporan keuangan konsolidasian Grup disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan peraturan yang ditetapkan oleh Otoritas Jasa Keuangan ("OJK") No. VIII.G.7 mengenai pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2022.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun dengan konsep harga perolehan dan basis akrual, kecuali disebutkan lain dalam catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian, yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi, dan pendanaan.

Laporan keuangan konsolidasian disusun menggunakan asumsi kelangsungan usaha. Asumsi ini digunakan berdasarkan pengetahuan manajemen atas fakta-fakta dan keadaan sekarang, asumsi-asumsi yang timbul atas pengetahuan tersebut dan ekspektasi saat ini atas kejadian dan tindakan di masa yang akan datang.

Laporan keuangan konsolidasian Grup disajikan dalam mata uang Dolar Amerika Serikat (USD).

2. SIGNIFICANT ACCOUNTING POLICIES

The Group's consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards and Regulation of the Financial Services Authority ("OJK") No. VIII.G.7 concerning Guidance on Presentation and Disclosures of Financial Statements of Issuers or Public Companies.

The accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2022.

a. Basis of preparation of consolidated financial statements

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the historical cost concept and accrual basis, except as otherwise disclosed in the relevant notes herein.

The consolidated statement of cash flows, which has been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The consolidated financial statements have been prepared using the going concern assumption. This assumption is being used based on management's knowledge of current facts and circumstances, assumption based on that knowledge and current expectations of future events and actions.

The Group's consolidated financial statements are presented in US Dollars (USD).

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

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. Area yang kompleks, atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (PSAK)

Penerapan dari standar baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2022 yang relevan dengan operasi Grup dan tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut:

- Amandemen PSAK 22, "Kombinasi Bisnis";
- Amandemen PSAK 57, "Provisi, Liabilitas Kontijensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak";
- Penyesuaian tahunan PSAK 71, "Instrumen keuangan";
- Amandemen PSAK 73 – Covid-19, terkait konsesi sewa setelah 30 Juni 2021.

Siaran Pers PSAK 24 "Imbalan Kerja"

Terkait adanya siaran pers DSAK IAI "Pengatribusian Imbalan pada Periode Jasa" pada bulan April 2022, Grup mengubah kebijakan mengenai atribusi imbalan pensiun pada periode jasa sesuai ketentuan dalam PSAK 24 untuk pola fakta umum dari program pensiun berbasis UU Cipta Kerja No. 11/2020 dan PP 35/2021. Dampak perubahan perhitungan tersebut adalah tidak signifikan terhadap Grup, sehingga dibukukan seluruhnya pada laporan laba rugi konsolidasian pada periode berjalan (Catatan 28).

Amandemen standar yang telah diterbitkan namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2022 yang relevan dengan operasi Grup adalah sebagai berikut:

Efektif 1 Januari 2023:
- Amendemen PSAK 1, "Penyajian Laporan Keuangan" tentang klasifikasi liabilitas sebagai jangka pendek atau jangka panjang;
- Amendemen PSAK 1 "Penyajian laporan keuangan" tentang pengungkapan kebijakan akuntansi dan PSAK 25 "Kebijakan akuntansi, perubahan estimasi akuntansi, dan kesalahan" tentang definisi estimasi akuntansi;

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***a. Basis of preparation of consolidated financial statements** (continued)*

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

b. Changes to the Statement of Financial Accounting Standards (PSAK)

The adoption of these new and amended standards that are effective beginning 1 January 2022 and relevant to the Group's operation and did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years, are as follows:

- *Amendment PSAK 22, "Business Combination";*
- *Amendment PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets regarding Onerous Contracts - Cost of Fulfilling the Contracts";*
- *Annual improvement PSAK 71, "Financial instruments";*
- *Amendment PSAK 73 – Covid-19 related lease concession beyond 30 June 2021.*

PSAK 24 Press Release "Employee Benefits"

Regarding the DSAK IAI press release "Compensation Attribution in the Service Period" in April 2022, the Group changed the policy related to the attribution of pension compensation to the service period in accordance with the provisions in PSAK 24 for the general fact pattern of pension programs based on the UU Cipta Kerja No. 11/2020 and PP 35/2021. The impact of the change in calculation was not significant to the Group, therefore the impact of the changes was recorded entirely in the Group's consolidated statement of profit or loss for the current period (Note 28).

Standards amendments issued, but not yet effective for the financial year beginning 1 January 2022 and relevant to the Group's operation, are as follows:

Effective 1 January 2023:
- *Amendment PSAK 1, "Presentation of Financial Statements" regarding liabilities classification as short or long term;*
- *Amendment to PSAK 1 "Presentation of financial statements" regarding accounting policy disclosure and PSAK 25 "Accounting policies, changes in accounting estimates and errors" regarding definition of accounting estimates;*

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (PSAK) (lanjutan)

Efektif 1 Januari 2023: (lanjutan)
- Amendemen PSAK 16, "Aset Tetap tentang hasil sebelum penggunaan yang diintensikan";
- Amendemen PSAK 46, "Pajak penghasilan" tentang aset dan kewajiban yang timbul dari transaksi tunggal.

Efektif 1 Januari 2024:
- Amendemen PSAK 1, "Penyajian Laporan Keuangan" tentang liabilitas jangka panjang dengan kovenan;
- Amendemen PSAK 73 "Sewa" tentang liabilitas sewa pada transaksi jual dan sewa-balik.

Pada tanggal 31 Desember 2022, Grup sedang mengevaluasi dampak yang mungkin timbul dari penerapan amandemen standar yang telah diterbitkan namun belum berlaku efektif di atas serta pengaruhnya pada laporan keuangan kosolidasian Grup.

c. Prinsip-prinsip konsolidasi

Entitas anak

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas serta hasil usaha dari Perusahaan dan entitas dimana Perusahaan memiliki pengendalian. Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Entitas anak dikonsolidasi sejak tanggal pengendalian beralih kepada Perusahaan atau Grup dan tidak lagi dikonsolidasi sejak tanggal hilangnya pengendalian.

Bila pengendalian atas suatu entitas diperoleh dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk bagian tahun ketika pengendalian masih berlangsung.

Transaksi, saldo dan keuntungan atau kerugian antar entitas dalam Grup yang belum direalisasi telah dieliminasi.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian telah diterapkan secara konsisten oleh entitas anak.

Pelepasan entitas anak

Ketika Grup tidak lagi mengkonsolidasikan atau mencatat menggunakan metode ekuitas untuk investasi karena hilangnya pengendalian, pengendalian bersama atau pengaruh signifikan, maka kepentingan yang masih tersisa atas entitas diukur kembali berdasarkan nilai wajarnya, dan

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***b. Changes to the Statement of Financial Accounting Standards (PSAK)** (continued)*

Effective 1 January 2023: (continued)
- *Amendment PSAK 16, "Fixed Assets regarding proceeds before intended use";*
- *Amendment PSAK 46 "Taxation" regarding assets and liabilities arising from a single transaction.*

Effective 1 January 2024:
- *Amendment PSAK 1, "Presentation of Financial Statements" regarding non-current liabilities with covenants;*
- *Amendment to PSAK 73 "Leases" regarding lease liabilities in a sale and leaseback transaction.*

As at 31 December 2022, the Group is still evaluating the potential impact of the implementation of the above standards amendments issued, but not yet effective on the Group's consolidated financial statements.

c. Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities and the result of operations of the Company and entities over which the Company exercised control. The Company exercised control when the Company is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Company or the Group and are de-consolidated from the date on which that control ceases.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income from the date when control commences. Where control ceases during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income for the part of the year during which control exists.

Intercompany transactions, balances and unrealised gains or losses on transactions between entities within the Group are eliminated.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by subsidiaries.

Disposal of subsidiaries

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in the consolidated statement of profit or loss.

perubahan nilai tercatat diakui dalam laporan laba rugi konsolidasian.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Pelepasan entitas anak (lanjutan)

Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi, ventura bersama atau aset keuangan. Di samping itu, jumlah yang sebelumnya diakui pada penghasilan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Grup telah melepas aset atau liabilitas terkait. Hal ini dapat berarti bahwa jumlah yang sebelumnya diakui pada penghasilan komprehensif lain direklasifikasi ke laporan laba rugi konsolidasian.

d. Kombinasi bisnis

Grup menerapkan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui terhadap pemilik pihak yang diakuisisi sebelumnya dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi. Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

Grup mengakui kepentingan nonpengendali pada pihak yang diakuisisi untuk setiap akuisisi yang dilakukan baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Imbalan kontinjensi yang masih harus dialihkan oleh Grup diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontinjensi yang diakui akan berdampak pada aset atau liabilitas.

Biaya terkait akuisisi dibebankan pada saat terjadinya.

e. Transaksi dan saldo dalam mata uang asing

Transaksi-transaksi yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Laporan keuangan konsolidasian disajikan dalam Dolar Amerika Serikat (Dolar AS atau USD) yang merupakan mata uang fungsional dan penyajian Perusahaan.

Transaksi dalam mata uang selain mata uang fungsional dijabarkan menjadi mata uang fungsional menggunakan kurs yang berlaku pada tanggal transaksi. Aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***c. Principles of consolidation** (continued)*

***Disposal of subsidiaries** (continued)*

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss.

d. Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred by the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interest is reported as equity in the consolidated statement of financial position, separate from the owner of the parent's equity.

Any contingent consideration to be transferred by the Group is recognised at fair value as at the acquisition date. Subsequent changes to the fair value of the contingent consideration will impact the assets and liabilities.

Acquisition related costs are expensed as incurred.

e. Foreign currency transactions and balances

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in United States Dollar (US Dollar or USD), which is the functional and presentation currency of the Company.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency

fungsional dengan kurs yang berlaku pada akhir periode pelaporan.

at the exchange rates prevailing at the end of the reporting period.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

e. Transaksi dan saldo dalam mata uang asing (lanjutan)

Untuk tujuan konsolidasi, laporan laba rugi dan laporan arus kas entitas anak yang menggunakan mata uang fungsional selain USD dijabarkan ke dalam mata uang pelaporan Grup dengan menggunakan nilai tukar rata-rata sepanjang periode sedangkan laporan posisi keuangannya dijabarkan dengan menggunakan nilai tukar yang berlaku pada akhir periode pelaporan dan akun ekuitas dijabarkan berdasarkan kurs historis. Selisih kurs karena penjabaran laporan keuangan yang dihasilkan dilaporkan secara terpisah dalam akun "Selisih kurs karena penjabaran laporan keuangan" sebagai bagian dari penghasilan komprehensif lain pada komponen ekuitas dalam laporan posisi keuangan konsolidasian.

Dalam pelepasan kegiatan usaha entitas anak yang menggunakan mata uang selain USD, jumlah kumulatif selisih kurs yang terkait dengan entitas anak tersebut direklasifikasi dari ekuitas ke laba rugi konsolidasian ketika keuntungan atau kerugian dari pelepasan kegiatan usaha tersebut diakui.

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia pada 31 Desember 2022 dan 2021 adalah sebagai berikut:

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***e. Foreign currency transactions and balances** (continued)*

For purposes of consolidation, statements of profit or loss and cash flows of subsidiaries with functional currencies other than USD are translated into the Group's reporting currency at average exchange rates for the period and their statements of financial position are translated at the exchange rates prevailing at the end of the reporting period and their equity accounts are translated at the historical rate. The resulting difference arising from the translation of the financial statements is presented as "Exchange difference due to financial statements translation" as part of "other comprehensive income" under the equity section in the consolidated statements of financial position.

In the disposal of a subsidiary with reporting currency other than USD, the cumulative translation adjustments relating to that subsidiary are reclassified from equity to the consolidated statement profit or loss when the gain or loss on the disposal of the business is recognised.

The main exchange rates used, based on the mid rates published by Bank Indonesia as at 31 December 2022 and 2021 are as follows:

	2022	2021	
Rupiah (Rp) - 1.000	0.0635	0.0701	*Rupiah (Rp) - 1,000*
Euro (EUR) - 1	1.0624	1.1302	*Euro (EUR) - 1*
Yen Jepang (JPY) - 100	0.7473	0.8682	*Japanese Yen (JPY) - 100*
Dolar Singapura (SGD) - 1	0.7412	0.7382	*Singapore Dollar (SGD) - 1*
Dolar Australia (AUD) - 1	0.6726	0.7249	*Australian Dollar (AUD) - 1*
Renminbi China (CNY) - 1	0.1435	0.1568	*Chinese Renminbi (CNY) - 1*
Won Korea (KRW) - 1	0.0008	0.0008	*Korean Won (KRW) -1*
Riyal Saudi Arabia (SAR) - 1	0.2660	0.2664	*Saudi Arabian Riyal (SAR) – 1*

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak Grup yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut:

(a) Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, dijabarkan pada kurs penutup tanggal laporan posisi keuangan konsolidasian tersebut;

(b) Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan

(c) Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

The results of the operations and financial position of all of the Group's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(a) The assets and liabilities presented in the consolidated statement of financial position are translated at the closing rate at the date of the consolidated statement of financial position;

(b) The income and expenses for each item of profit or loss are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the income and expenses are translated at the rates in force on the dates of the transactions); and

(c) All of the resulting exchange differences are recognised in other comprehensive income.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

f. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi seperti yang dijelaskan dalam PSAK 7 "Pengungkapan Pihak-Pihak Berelasi".

Perusahaan adalah badan usaha milik negara. Maka, saldo dan transaksi yang material antara Grup dengan Pemerintah Negara Republik Indonesia dan entitas berelasi dengan Pemerintah diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan. Grup memilih untuk mengungkapkan transaksi dengan entitas berelasi dengan Pemerintah dengan menggunakan pengecualian dari persyaratan pengungkapan pihak berelasi.

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Instrumen keuangan

Aset keuangan

(i) Klasifikasi

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:
- aset keuangan yang diukur pada nilai wajar (baik melalui laba rugi, atau melalui penghasilan komprehensif lain), dan
- aset keuangan yang diukur pada biaya perolehan diamortisasi.

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laporan laba rugi atau penghasilan komprehensif lain. Untuk investasi pada instrumen utang, hal ini akan bergantung pada model bisnis dimana investasi tersebut diadakan. Untuk investasi pada instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, hal ini akan tergantung pada apakah Grup telah melakukan pemilihan tak terbatalkan pada saat pengakuan awal untuk mencatat investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

Grup mereklasifikasi investasi utang jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

f. Transactions with related parties

The Group has transactions with related parties as defined in accordance with the PSAK 7 "Related Party Disclosures".

The Company is a state-owned enterprise. Therefore, significant transactions and balances of the Group with the Government of the Republic of Indonesia and Government-related entities are disclosed in the relevant notes to the consolidated financial statements. The Group elected to disclose the transactions with Government-related entities, using the exemption from general related party disclosure requirements.

All significant transactions with related parties are disclosed in the notes to the consolidated financial statements.

g. Financial instruments

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
- *financial assets measured subsequently at fair value (either through profit or loss, or through other comprehensive income), and*
- *financial assets measured at amortised cost.*

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(ii) Pengukuran

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laporan laba rugi dibebankan pada laporan laba rugi konsolidasian.

Instrumen utang

Pengukuran instrumen utang selanjutnya tergantung pada model bisnis Grup untuk mengelola aset dan karakteristik arus kas aset tersebut. Pada tanggal 31 Desember 2022, Grup memiliki aset keuangan yang diukur pada biaya perolehan diamortisasi.

Aset keuangan yang diukur pada biaya perolehan diamortisasi adalah aset yang dimiliki untuk memperoleh arus kas kontraktual di mana arus kas tersebut semata-mata merupakan pembayaran pokok dan bunga diukur pada biaya perolehan diamortisasi. Penghasilan bunga dari aset keuangan ini termasuk dalam "penghasilan bunga" dalam laporan laba rugi konsolidasian menggunakan metode suku bunga efektif. Laba atau rugi yang timbul dari penghentian pengakuan diakui secara langsung dalam laporan laba rugi konsolidasian dan disajikan sebagai “lain-lain, bersih”. Kerugian penurunan nilai disajikan sebagai item baris terpisah dalam laporan laba rugi konsolidasian. Pada tanggal 31 Desember 2022, aset keuangan Grup yang diukur pada biaya perolehan diamortisasi terdiri dari kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, aset kontrak dan piutang lain-lain dalam laporan posisi keuangan konsolidasian.

Instrumen ekuitas

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari investasi semacam itu tetap diakui dalam laba rugi konsolidasian sebagai pendapatan lainnya ketika hak Grup untuk menerima pembayaran ditetapkan.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***Financial assets** (continued)*

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

Debt instrument

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. As at 31 December 2022, the Group has financial assets measured at amortised cost.

Financial assets measured at amortised cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "interest income" in the consolidated statement of profit or loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of profit or loss and presented in “others, net”. Impairment losses are presented as a separate line item in the profit or loss. As at 31 December 2022, the Group's financial assets measured at amortised cost comprise of cash and cash equivalents, restricted cash, trade receivables, contract assets and other receivables in the consolidated statement of financial position.

Equity instrument

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated statement of profit or loss as other income when the Group’s right to receive payments is established.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(ii) Pengukuran (lanjutan)

Instrumen ekuitas (lanjutan)

Perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi konsolidasian diakui dalam keuntungan/ (kerugian) lain-lain dalam laporan laba rugi sebagaimana berlaku. Kerugian penurunan nilai (dan pemulihan kerugian penurunan nilai) atas investasi ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya. Pada tanggal 31 Desember 2022, aset keuangan Grup yang diukur pada nilai wajar terdiri atas investasi dalam bentuk saham dalam laporan posisi keuangan konsolidasian.

(iii) Penurunan nilai aset keuangan

Grup melakukan penilaian masa depan atas kerugian kredit ekspektasian terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain. Metode penurunan nilai yang diterapkan tergantung pada apakah terdapat peningkatan risiko kredit yang signifikan.

Untuk piutang usaha dan piutang lain-lain, Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 71, yang mensyaratkan kerugian seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang.

Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangannya dalam kategori pengukuran berikut:
- liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan
- liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

Pada tanggal 31 Desember 2022, Grup hanya memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, yang terdiri dari utang usaha, utang lain-lain, akrual, pinjaman, utang obligasi, liabilitas sewa, pinjaman efek beragun aset dan liabilitas keuangan jangka panjang lain-lain. Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Setelah pengakuan awal sebesar nilai wajarnya ditambah biaya transaksi, Grup mencatat liabilitas keuangan sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, jika dampak diskontonya signifikan. Liabilitas keuangan dihentikan pengakuannya ketika dibayar.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

***Financial assets** (continued)*

(ii) Measurement (continued)

***Equity instrument** (continued)*

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. As at 31 December 2022, the Group's financial assets measured at fair value comprise investment in shares in the consolidated statement of financial position.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by PSAK 71, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:
- *financial liabilities measured subsequently at fair value through profit or loss and*
- *financial liabilities measured at amortised cost.*

As at 31 December 2022, the Group only has financial liabilities measured at amortised cost, which comprise of trade payables, other payables, accruals, loans, bonds payable, lease liabilities, asset-backed securitisation loan and other non-current financial liabilities. Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months, and as current liabilities when the remaining maturity is less than 12 months.

After initial recognition, which is at fair value plus transaction costs, the Group measures all financial liabilities at amortised cost using effective interest rate method, if the impact of discounting is significant. Financial liabilities are derecognised when extinguished.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi konsolidasian.

Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

h. Kas dan setara kas

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang tidak dibatasi penggunaannya dan jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal penempatan serta tidak dijaminkan sebagai jaminan utang.

Rekening yang dibatasi penggunaannya dan atau digunakan sebagai jaminan diklasifikasi sebagai bagian aset lancar jika jatuh temponya kurang dari 12 bulan setelah akhir periode pelaporan.

i. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas penjualan barang atau jasa yang dilakukan dalam kegiatan usaha biasa. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang, piutang usaha diklasifikasikan sebagai aset lancar. Jika tidak, piutang usaha disajikan sebagai aset tidak lancar.

Piutang lain-lain merupakan piutang yang berasal dari transaksi yang dilakukan di luar kegiatan usaha biasa. Piutang lain-lain dari pihak berelasi disajikan sebagai aset tidak lancar kecuali jika ada alasan tertentu untuk disajikan sebagai aset lancar.

Kolektibilitas piutang usaha dan piutang lain-lain ditinjau secara berkala. Penyisihan piutang ragu-ragu diukur berdasarkan kerugian kredit ekspektasian dengan melakukan reviu atas kolektibilitas saldo secara individual atau kolektif sepanjang umur piutang usaha dengan pendekatan *forward-looking* yang dilakukan setiap akhir periode pelaporan. Piutang yang diketahui tidak tertagih, dihapuskan secara langsung dengan mengurangi nilai tercatatnya.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Financial instruments** (continued)*

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is intent to either settle on a net basis or realise the asset and settle the liability simultaneously.

h. Cash and cash equivalents

Cash and cash equivalents consist of all unrestricted cash on hand and in banks and time deposits with maturities of three months or less from dates of placement and not pledged as collateral to loans.

Current accounts which are restricted and or used as security are classified as current assets when the maturities are less than 12 months after the end of reporting period.

i. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are receivables arising from transactions outside the ordinary course of business. Other receivables from related parties are presented as non-current asset unless there are specific reason for them to be presented as current assets.

The collectability of trade receivables and other receivables is periodically reviewed. Allowance for doubtful accounts is measured based on expected credit losses by reviewing the collectability of individual or collective balances throughout the life of the trade receivables using the forward-looking approach at the end of each reporting period. Receivables, which are known to be uncollectible, are written off immediately by reducing the carrying value.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

j. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

k. Investasi pada entitas asosiasi

Entitas asosiasi adalah semua entitas dimana Grup memiliki pengaruh signifikan namun tidak mengendalikan, biasanya melalui kepemilikan hak suara antara 20% dan 50%.

Investasi pada entitas asosiasi dicatat dengan metode ekuitas. Berdasarkan metode ekuitas, investasi pada awalnya diakui sejumlah nilai perolehan dan nilai tercatat akan meningkat atau menurun untuk mengakui bagian laba atau rugi investor dari laba atau rugi entitas asosiasi setelah tanggal akuisisi.

Jika kepemilikan kepentingan pada entitas asosiasi berkurang, namun tetap memiliki pengaruh signifikan, hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada penghasilan komprehensif lainnya yang direklasifikasi ke laporan laba rugi konsolidasian.

Bagian Grup atas laba atau rugi entitas asosiasi pasca akuisisi diakui dalam laporan laba rugi konsolidasian dan bagian atas mutasi penghasilan komprehensif lainnya pasca akuisisi diakui di dalam penghasilan komprehensif lainnya dengan melakukan penyesuaian atas jumlah tercatat investasi. Jika bagian Grup atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tanpa agunan, Grup menghentikan pengakuan bagian kerugiannya, kecuali jika Grup memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi dan mengakui selisih tersebut pada "bagian atas hasil bersih entitas asosiasi" dalam laporan laba rugi konsolidasian.

l. Properti investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau keduanya) untuk menghasilkan sewa atau untuk kenaikan nilai atau keduanya.

Properti investasi awalnya diukur sebesar biaya perolehan dan selanjutnya setelah penilaian awal, properti investasi diukur dengan menggunakan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui pada laba rugi konsolidasian pada saat terjadinya.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

j. Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

k. Investments in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amount previously recognised in other comprehensive income is reclassified to the consolidated statement of profit or loss where appropriate.

The Group's share of post-acquisition profits or losses is recognised in the consolidated statement of profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associate equals to or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value and recognises the amount to "share of results of associates" in the consolidated statement of profit or loss.

l. Investment properties

Investment properties are properties (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost and subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value are recognised in the consolidated statement of profit or loss in the period in which they arise.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

l. Properti investasi (lanjutan)

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan properti investasi (ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset) diakui dalam laba rugi konsolidasian pada periode terjadinya penghentian atau pelepasan.

m. Aset tetap

Aset tetap meliputi aset pesawat dan non-pesawat. Aset tetap, kecuali tanah, bangunan dan aset pesawat yang terdiri dari rangka pesawat dan mesin yang dimiliki langsung, dinyatakan berdasarkan biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai, jika ada.

Biaya perolehan aset tetap merupakan biaya yang secara langsung diatribusikan dengan pembelian atau pembangunan, meliputi setiap biaya yang secara langsung diatribusikan untuk membawa aset ke lokasi dan kondisi yang diperlukan agar dapat beroperasi dengan cara yang dimaksudkan oleh manajemen.

Grup menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomis yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK No. 73, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK No. 16, "Aset tetap" yaitu hak atas tanah diakui sebesar harga perolehan dan tidak disusutkan.

Grup mendapatkan insentif dari *vendor* sehubungan dengan perolehan peralatan penerbangan tertentu (*manufacturer's incentive*). Insentif ini akan dicatat sebagai pengurang biaya perolehan peralatan penerbangan tersebut.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan termasuk biaya pinjaman yang terjadi selama masa pembangunan yang timbul dari utang yang digunakan untuk pembangunan aset tersebut. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***l. Investment properties** (continued)*

Investment properties are derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the period in which the property is derecognised or disposed.

m. Fixed assets

Fixed assets comprise of aircraft assets and non-aircraft assets. Fixed assets, except for land, building and owned aircraft assets which consist of airframes and engines, are stated at cost less accumulated depreciation and impairment, if any.

The cost of fixed assets is directly attributable to their purchase or construction, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of its land rights so that it accurately represents an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment for leases under PSAK No. 73, "Leases". If the land rights are substantially similar to land purchases, the Group applies PSAK No. 16, "Property, plant and equipment" under which land rights are recognised at cost and not depreciated.

The Group receives incentive from vendors in connection with the acquisition of certain avionic equipment (manufacturer's incentives). These credits are recorded as a reduction to the cost of the related avionic equipment.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective fixed assets accounts when complete and ready to use.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

m. Aset tetap (lanjutan)

Biaya inspeksi besar pesawat, *overhaul* mesin dan biaya pengembangan aset sewa dan biaya lainnya yang terjadi setelah pengakuan awal untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal. Beban pemeliharaan dan perbaikan rutin dibebankan pada saat terjadinya.

Tanah, bangunan dan aset pesawat yang terdiri dari rangka pesawat dan *overhaul* mesin yang dimiliki langsung disajikan sebesar nilai wajar, berdasarkan penilaian yang dilakukan oleh penilai independen eksternal yang terdaftar di OJK, dikurangi penyusutan. Revaluasi dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset dan nilai netonya disajikan kembali sebesar jumlah revaluasi aset.

Kenaikan nilai tercatat yang timbul dari revaluasi dikreditkan pada "cadangan revaluasi aset" sebagai bagian dari penghasilan komprehensif lainnya. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset yang sama dibebankan terhadap "cadangan revaluasi aset" sebagai bagian dari penghasilan komprehensif lainnya; penurunan lainnya dibebankan pada laporan laba rugi konsolidasian. Setiap periode pelaporan, selisih antara penyusutan berdasarkan nilai revaluasi aset yang diakui di dalam laporan laba rugi konsolidasian dan penyusutan berdasarkan harga perolehan awal aset ditransfer dari "cadangan revaluasi aset" ke dalam "akumulasi rugi".

Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke akumulasi rugi.

Tanah tidak disusutkan. Penyusutan aset lain dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan atau jumlah revaluasi sampai dengan nilai sisanya selama masa manfaat yang diestimasi, sebagai berikut:

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***m. Fixed assets** (continued)*

The major aircraft inspection, engine overhaul and cost of leasehold improvement and other costs that are incurred subsequently to add to, replace part of, or service an item of fixed assets, are recognised as assets if, and only if it is probable that future economic benefits associated with the item of the assets will flow to the entity and the cost of the item can be measured reliably. The cost of routine maintenance and repairs is charged to operations as incurred.

Land, buildings and owned aircraft assets which consist of airframes and overhauled engines are shown at fair value, based on valuations performed by external independent valuers which are registered with OJK, less depreciation. Revaluations are performed periodically to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation are credited to "asset revaluation reserve" as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against "asset revaluation reserve" as part of other comprehensive income; all other decreases are charged to the consolidated statement of profit or loss. At each reporting period, the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated statement of profit or loss and depreciation based on the asset's original cost is transferred from "asset revaluation reserve" to "accumulated loss".

When revalued assets are sold, the amounts included in equity are transferred to accumulated loss.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

m. Aset tetap (lanjutan)

2. *SIGNIFICANT ACCOUNTING POLICIES* *(continued)*

m. Fixed assets *(continued)*

	Tahun/*Years*	
Pesawat		*Aircraft*
Rangka pesawat	18 - 35	*Airframe*
Mesin	18 - 35	*Engine*
Simulator	10	*Simulator*
Rotable parts	4 - 20	*Rotable parts*
Aset pemeliharaan		*Maintenance assets*
Rangka pesawat	Pemakaian/periode inspeksi berikut , mana yang lebih cepat/ *Next usage inspection period, whichever is faster*	*Airframe*
Mesin	Pemakaian/periode *overhaul* berikut, mana yang lebih cepat/ *Next usage overhaul period, whichever is faster*	*Engine*
Non-pesawat		*Non-aircraft*
Peralatan	3 - 15	*Equipment*
Perangkat keras	3 - 15	*Hardware*
Kendaraan	3 - 8	*Vehicles*
Mesin	5 - 10	*Machine*
Instalasi	10	*Installation*
Bangunan	5 - 50	*Building*

Taksiran masa manfaat, nilai residu dan metode penyusutan ditelaah setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

Aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak ada manfaat ekonomis masa datang yang diharapkan timbul dari penggunaan aset secara berkelanjutan. Keuntungan atau kerugian yang timbul dari pelepasan atau penghentian pengakuan suatu aset tetap ditentukan sebagai perbedaan antara hasil penjualan dan nilai tercatat aset tetap dan diakui dalam laba rugi konsolidasian.

The estimated useful lives, residual values and depreciation method are reviewed at each year end and the effect of any changes in estimate accounted for on a prospective basis.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

n. Sewa

Pada tanggal awal dimulainya suatu kontrak, Grup menilai apakah kontrak merupakan atau mengandung sewa. Suatu kontrak mengandung sewa apabila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Sebagai *lessor*

Ketika Grup bertindak sebagai *lessor*, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Dalam sewa pembiayaan, jumlah terutang oleh *lessee* diakui sebagai piutang sebesar jumlah yang sama dengan investasi sewa neto Grup. Pengakuan penghasilan sewa pembiayaan dialokasikan pada periode akuntansi yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih *lessor*.

n. Leases

On the initial date of a contract, the Group assesses whether the contract is or contains a lease. A contract contains a lease if the contract transfers the right to control the use of an identified asset for a period of time to be exchanged for compensation.

As lessor

When the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease.

Amounts due from lessee under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lessor.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Sewa (lanjutan)

Sebagai *lessor* (lanjutan)

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Sebagai *lessee*

Aset yang diperoleh melalui sewa diakui sebagai aset hak guna dan liabilitas sewa. Pada tanggal permulaan, *lessee* mengukur aset hak guna pada biaya perolehan yang meliputi jumlah pengukuran awal liabilitas sewa, pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi dengan insentif yang diterima, biaya langsung awal yang dikeluarkan oleh *lessee*, dan estimasi biaya yang akan dikeluarkan oleh *lessee* dalam membongkar dan memindahkan aset pendasar serta biaya restorasi.

Aset hak guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Grup akan menilai modifikasi sewa dicatat sebagai sewa terpisah atau tidak. Modifikasi sewa yang tidak dicatat sebagai sewa terpisah, Grup menilai kembali liabilitas sewa dengan mendiskontokan pembayaran sewa menggunakan tingkat diskonto yang direvisi.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:
- pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa,
- pembayaran sewa variabel yang didasarkan pada indeks atau tingkat, pada awalnya diukur menggunakan indeks atau tingkat pada tanggal mulai,
- jumlah yang diperkirakan akan dibayarkan oleh penyewa berdasarkan jaminan nilai residu,
- harga pelaksanaan dari opsi pembelian jika penyewa cukup yakin untuk menggunakan opsi tersebut, dan
- pembayaran penalti untuk penghentian sewa, jika masa sewa mencerminkan penyewa yang melaksanakan opsi penghentian tersebut.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***n. Leases** (continued)*

As lessor (continued)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

As lessee

Assets obtained through lease are recognised as right of use of asset and lease liabilities. On the initial date, lessee measures right of use of asset at cost which include the initial measurement of lease liabilities, lease payments made on or before the commencement dates less the incentives received, the initial direct costs incurred by the lessee, and estimated cost to be incurred by the lessee in dismantling and moving the underlying assets and restoration costs.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate

The Group will assess whether the lease modification is accounted as a separate lease or not. For a lease modification that is not accounted as a separate lease, the Group remeasured the lease liability by discounting the revised lease payments using a revised discount rate.

Lease payments included in the measurement of the lease liability comprises the following:
- *fixed payments (including in-substance fixed payments), less any lease incentives receivable,*
- *variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,*
- *amounts expected to be payable by the lessee under residual value guarantees,*
- *the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and*
- *payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that termination option.*

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Sewa (lanjutan)

Sebagai *lessee* (lanjutan)

Grup dihadapkan pada potensi kenaikan di masa depan dalam pembayaran sewa variabel berdasarkan indeks atau tarif, yang tidak termasuk dalam liabilitas sewa sampai diberlakukan. Ketika penyesuaian pembayaran sewa berdasarkan indeks atau suku bunga mulai berlaku, liabilitas sewa dinilai kembali dan disesuaikan dengan aset hak guna.

Pembayaran sewa dialokasikan antara pokok dan biaya keuangan. Biaya keuangan dibebankan pada laporan laba rugi selama masa sewa sehingga menghasilkan suku bunga periodik yang konstan atas sisa saldo liabilitas untuk setiap periode.

Aset hak-guna disajikan sebagai bagian dari aset tetap, sedangkan liabilitas sewa disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam 12 bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Grup tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa satu tahun atau kurang dan sewa dengan aset bernilai rendah.

Pembayaran sewa variabel

Beberapa sewa berisi syarat pembayaran variabel yang dihubungkan ke pemakaian aset sewa. Ketentuan pembayaran variabel digunakan untuk berbagai alasan, termasuk meminimalkan dasar biaya tetap untuk sewa yang baru dimodifikasi. Pembayaran sewa variabel yang bergantung pada intensitas pemakaian aset sewa diakui dalam laporan laba rugi konsolidasian pada periode terjadinya kondisi yang memicu pembayaran tersebut.

o. Ijarah

Ijarah merupakan sewa menyewa obyek Ijarah tanpa perpindahan risiko dan manfaat yang terkait kepemilikan aset terkait, dengan atau tanpa Wa'ad untuk memindahkan kepemilikan dari pemilik (Mu'jir) kepada penyewa (Musta'jir) pada saat-saat tertentu.

Beban sewa diakui selama masa akad pada saat manfaat atas aset telah diterima. Biaya provisi Ijarah dicatat sebagai biaya dibayar dimuka dan diamortisasi selama masa akad.

p. Aset takberwujud

Lisensi dan perangkat lunak dikapitalisasi berdasarkan biaya yang terjadi untuk memperoleh dan mempersiapkan aset hingga siap digunakan. Biaya ini diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi manfaat 3 - 8 tahun.

Biaya pengurusan perpanjangan dan pembaharuan legal hak atas tanah dikapitalisasi dan diamortisasi sepanjang umur hukum atau umur ekonomis tanah, mana yang lebih pendek.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***n. Leases** (continued)*

As lessee (continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use of asset is presented as fixed assets, whereas lease liabilities are presented as long-term liabilities except for the parts that are due in 12 months or less that are presented as short-term liabilities. The Group does not recognise the right of use of asset and lease liabilities for short-term leases that have a lease period of one year or less and leases with low-value assets.

Variable lease payment

Some leases contain variable payment terms that are linked to the usage of the assets. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly modified lease agreement. Variable lease payments that depend on the usage of the underlying assets recognised in the consolidated statement of profit or loss in the period in which the condition that triggers those payments occurs.

o. Ijarah

Ijarah is a lease to rent an Ijarah object without transfer of risks and benefits related to ownership of related assets, with or without Wa'ad to transfer ownership from the owner (Mu'jir) to the tenant (Musta'jir) at a certain moment.

Rental expense is recognised during the contract period when the benefit of the asset has been received. Ijarah provision fees are recorded as prepaid expenses and amortised over the contract period.

p. Intangible assets

Software and licenses are capitalised on the basis of the cost incurred to acquire and to prepare the assets for intended use. These costs are amortised using the straight-line method over the estimated useful life of 3 - 8 years.

The cost of arranging legal extension and renewal of land rights is capitalised and amortised over the legal life or economic life of land, whichever is shorter.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

q. Beban tangguhan

Biaya-biaya lain yang memenuhi kriteria pengakuan aset akan ditangguhkan dan diamortisasi dengan metode garis lurus berdasarkan masa manfaatnya.

r. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut.

Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

Setiap tanggal pelaporan, aset non-keuangan yang telah mengalami penurunan nilai ditelaah untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Pemulihan nilai langsung diakui dalam laba rugi konsolidasian, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

s. Utang obligasi

Utang obligasi diakui sebesar nilai nominal, disesuaikan dengan premium atau diskonto dan biaya transaksi terkait. Perbedaan antara nilai tercatat dan nilai nominal diakui pada laporan laba rugi konsolidasian sebagai beban transaksi utang obligasi menggunakan metode suku bunga efektif.

Imbalan hasil terkait dibebankan dalam laporan laba rugi konsolidasi sebagai biaya keuangan.

Utang obligasi setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

t. Imbalan kerja

Kewajiban pensiun

Grup memiliki berbagai program pensiun sesuai dengan undang-undang dan peraturan ketenagakerjaan yang berlaku dan kebijakan Grup. Grup memiliki program imbalan pasti dan iuran pasti.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

q. Deferred charges

Other charges that meet the asset recognition criteria are deferred and amortised using the straight-line method over their beneficial periods.

r. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that the assets have suffered an impairment loss. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount.

Recoverable amount is the higher of its fair value less cost to sell and the value in use of the assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

At each reporting date, non-financial assets that suffered impairment are reviewed for possible recoverable of the impairment. The recoverable amount is immediately recognised in the consolidated statement of profit or loss, but not in excess of any accumulated impairment loss previously recognised.

s. Bonds payable

Bonds payable is recognised initially at nominal value, adjusted with premium or discount and the related transaction costs incurred. Any differences between carrying amount and nominal value is recognised in the consolidated statement of profit or loss as bond payable transaction costs using the effective interest method.

The related return element is charged to the consolidated statement of profit or loss as finance cost.

Bonds payable, adjusted with premium or discount and unamortised transaction costs, are presented as part of liabilities.

t. Employee benefits

Pension obligations

The Group has various pension schemes in accordance with prevailing labor-related laws and regulations and the Group's policy. The Group has both defined benefit and defined contribution plans.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

t. Imbalan kerja (lanjutan)

Kewajiban pension (lanjutan)

Program iuran pasti

Program pensiun iuran pasti adalah sebuah program pensiun dimana Grup akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki kewajiban hukum atau konstruktif untuk membayar kontribusi lebih lanjut apabila dana pensiun tersebut tidak memiliki aset yang memadai untuk membayar seluruh imbalan karyawan yang berhubungan dengan pelayanan yang diberikan oleh karyawan pada tahun kini dan sebelumnya.

Program imbalan pasti

Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi.

Kewajiban program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan konsolidasian dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected-unit-credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga obligasi korporat berkualitas tinggi dalam denominasi mata uang dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun. Apabila tidak terdapat pasar aktif untuk obligasi korporat tersebut, digunakan bunga obligasi pemerintah.

Biaya jasa kini dari program pensiun imbalan pasti diakui pada beban imbalan kerja dalam laporan laba rugi konsolidasian yang mencerminkan peningkatan kewajiban imbalan pasti yang dihasilkan dari jasa karyawan dalam tahun berjalan.

Pengukuran kembali imbalan pascakerja yang terdiri dari keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya dan dilaporkan di saldo laba.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi konsolidasian ketika kurtailmen atau penyelesaian tersebut terjadi.

Biaya jasa lalu diakui secara langsung di laporan laba rugi konsolidasian.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***t. Employee benefits** (continued)*

***Pension obligations** (continued)*

Defined contribution plan

A defined pension contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a pension fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Defined benefits plan

A defined pension benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors, such as age, years of service or compensation.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated statement of financial position date, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected-unit-credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating the terms of the related pension obligations. When there is no deep market for such bonds, the market rates of government bonds are used.

The current service cost of the defined benefit plan is recognised in the consolidated statement of profit or loss in employee benefit expense, which reflects the increase in the defined obligations resulting from employee service in the current year.

Remeasurement of post-employment benefits consists of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income and reported in retained earnings.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the consolidated statement of profit or loss when the curtailment or settlement occurs.

Past-service costs are recognised immediately in the consolidated statement of profit or loss.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

t. Imbalan kerja (lanjutan)

Imbalan kesehatan pascakerja

Grup menyediakan imbalan kesehatan pascakerja untuk para pensiunan yang berhak yang pensiun sebelum tahun 2013. Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja sampai usia pensiun dan memenuhi masa kerja minimum tertentu. Perkiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dengan menggunakan metode akuntansi yang sama dengan yang digunakan untuk program pensiun imbalan pasti. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial dibebankan atau dikreditkan ke ekuitas di penghasilan komprehensif lain pada periode saat terjadinya.

Imbalan kerja jangka panjang lain

Grup memberikan penghargaan masa kerja dan cuti berimbalan jangka panjang untuk karyawan tertentu. Hak atas imbalan ini biasanya berdasarkan pencapaian masa kerja karyawan sesuai dengan Perjanjian Kerja Bersama. Estimasi biaya imbalan ini diakui selama masa kerja. Imbalan ini dihitung dengan menggunakan metode yang sama dengan metode yang digunakan untuk program pensiun imbalan pasti, kecuali untuk keuntungan dan kerugian aktuarial yang diakui pada laporan laba rugi konsolidasian.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang lain di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

u. Provisi dan kontinjensi

Provisi diakui apabila Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

Provisi diukur sebesar nilai kini dari estimasi terbaik manajemen atas pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan. Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai beban keuangan.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***t. Employee benefits** (continued)*

Healthcare post-employment benefits

The Group provides post-retirement healthcare benefits to its employees who had already retired before 2013 and are entitled to these benefits. The entitlement to these benefits is usually based on the employees remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the years of employment using the same accounting method as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year they arise.

Other long term benefits

The Group provides long service awards and leave benefits for some of its employees. The entitlements to these benefits are usually based on the completion of a certain number of service years by the employees in accordance with the Collective Labor Agreement. The estimated costs of these benefits are recognised over the year of employment. These benefits are accounted for using the same method as for the defined benefit pension plan, except for actuarial gains and losses which are recognised in the consolidated statement of profit or loss.

The other long-term employee benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation.

u. Provision and contingency

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

v. Pengakuan pendapatan dan beban

Pengakuan pendapatan dilakukan berdasarkan identifikasi kontrak dengan pelanggan dan kewajiban pelaksanaan dalam kontrak untuk menyerahkan kendali atas barang atau jasa yang memiliki karakteristik yang berbeda ke pelanggan. Pendapatan atas kontrak dengan pelanggan diukur sesuai dengan harga transaksinya, yaitu jumlah imbalan yang berhak diperoleh Grup sebagai pemberian kompensasi atas penyerahan kendali atas barang atau jasa yang dijanjikan kepada pelanggan. Harga transaksi dialokasikan kepada setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual dari setiap barang atau jasa yang dijanjikan dalam kontrak. Berdasarkan persyaratan dalam kontrak, pendapatan diakui ketika kewajiban pelaksanaan telah dipenuhi, yaitu pada saat pengendalian atas barang atau jasa yang dijanjikan telah berpindah kepada pelanggan pada suatu waktu atau sepanjang waktu.

Kriteria tertentu juga harus terpenuhi untuk setiap aktivitas Grup seperti yang dijelaskan di bawah.

Pendapatan atas penerbangan berjadwal dan tidak berjadwal

Pendapatan atas penerbangan berjadwal dan tidak berjadwal diakui pada saat penerbangan telah dilakukan dimana pada saat tersebut kewajiban pelaksanaan terpenuhi. Pendapatan dari penerbangan berjadwal terdiri dari pendapatan dari pengangkutan penumpang, kargo dan dokumen. Pendapatan dari penerbangan tidak berjadwal terdiri dari pendapatan dari penerbangan haji dan *charter*.

Pendapatan dari penerbangan berjadwal dan tidak berjadwal bersih setelah dikurangi pajak pertambahan nilai, biaya jasa penerbangan dan asuransi. Pendapatan dari penerbangan ini termasuk pemulihan dari *fuel surcharges* selama periode berjalan.

Uang yang diterima dari pembelian tiket dicatat sebagai pendapatan diterima dimuka hingga tiket digunakan atau kadaluarsa. Pendapatan diterima diklasifikasikan sebagai liabilitas jangka pendek.

Nilai tiket yang belum digunakan termasuk dalam kewajiban lancar sebagai pendapatan diterima dimuka. Pendapatan *breakage* (tiket terjual dan tidak terbang pada tanggal penerbangan) diakui pada tanggal penerbangan.

Pendapatan jasa perbaikan dan *overhaul* pesawat

Pendapatan jasa perbaikan, *overhaul* pesawat dan jasa pemeliharaan diakui dalam suatu periode waktu selama jasa tersebut diberikan. Grup menggunakan metode *output* untuk pengukuran kemajuan jasa untuk menentukan jumlah pendapatan yang harus diakui ketika kewajiban pelaksanaan dipenuhi.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

v. Revenue and expense recognition

Revenue recognition is based on identification of contracts with customers and performance obligations in contracts to transfer control of goods or services that have different characteristics to customers. Revenue from contracts with customers is measured at the transaction price, which is the amount of consideration that the Group is entitled to receive as compensation for transferring control of the promised goods or rendering services to the customer. The transaction price is allocated to each performance obligation using the basis of the selling price of each of the goods or services promised in the contract. Under the terms of the contract, revenue is recognised when the performance obligations have been fulfilled, by which when control of the promised goods or services has passed to the customer at some point in time or over time.

The specific criteria also must be met for each of the Group's activities as described below.

Revenue from scheduled and non-scheduled airline services

Revenue from scheduled and non-scheduled airline services are recognised when the service is provided upon which the performance obligation is satisfied. Revenue from scheduled airline services comprise revenue from passenger, cargo and documents. Revenue from non-scheduled airline services comprise revenue from hajj and charter flight.

The revenue from scheduled and non-scheduled airline services are net of value-added tax, flight service charges and insurance, if any. These revenues include recoveries from fuel surcharges during the period.

Proceeds from the purchase of tickets was recorded as unearned revenue until the ticket is used or expired. Unearned revenue is classified as current liabilities.

The value of unutilised tickets is included in current liabilities as unearned revenue. Breakage revenue (tickets sold and not flown at flight date) is recognised at flight date.

Revenue from repair and overhaul and line maintenance services

Revenue from aircraft repair, overhaul and line maintenance services are recognised over the time during the period of rendering services. The Group selects the output method to measure the progress of the service to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

v. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan jasa perbaikan dan *overhaul* pesawat (lanjutan)

Estimasi pendapatan atau tingkat perkembangan menuju penyelesaian direvisi jika keadaan berubah. Setiap kenaikan atau penurunan estimasi pendapatan tercermin dalam laporan laba rugi konsolidasian pada periode di mana keadaan yang menyebabkan revisi tersebut diketahui oleh manajemen.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak atau pendapatan diterima dimuka diakui ketika imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem komputerisasi reservasi

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem komputerisasi reservasi serta jasa lain yang berhubungan dengan penerbangan diakui sebagai pendapatan ketika kewajiban pelaksanaan telah dipenuhi yaitu pada saat barang atau jasa diserahkan kepada pelanggan.

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui jika kemungkinan besar manfaat ekonomis akan mengalir ke Grup dan jumlah pendapatan dapat diukur secara andal. Penghasilan bunga diakui pada basis waktu, dengan acuan pada pokok pinjaman dan suku bunga efektif yang berlaku, yang merupakan suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas masa depan selama perkiraan umur aset keuangan untuk memperoleh nilai tercatat aset bersih pada awal pengakuan.

Pendapatan lain-lain

Pendapatan lain-lain dapat diakui sepanjang waktu atau pada waktu tertentu tergantung dari substansi kontrak dengan konsumen.

Beban

Beban diakui pada saat terjadi.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***v. Revenue and expense recognition** (continued)*

Revenue from repair and overhaul and line maintenance services (continued)

Estimates of revenues or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues are reflected in the consolidated statement of profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Payment of the transaction price is different for each contract. A contract asset is recognised once the consideration paid by the customer is less than the balance of performance obligation which has been satisfied. A contract liability or unearned revenue is recognised once the consideration is paid by the customer is more than the balance of performance obligation which has been satisfied.

Revenue from hotels, catering, travel agency services, computerised reservation system services

Revenues from hotels, catering, travel agency services, computerised reservation system services and other services related to flight operations are recognised when the performance obligations have been fulfilled which is when the goods are delivered or services are rendered to the customers.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other revenues

Other revenues are recognised over time or point in time based on the substance of contract with customers.

Expenses

Expenses are recognised when incurred.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

w. Program *Frequent flyer*

Grup menyelenggarakan program *frequent flyer Garuda Miles* yang menyediakan *travel award* kepada anggotanya berdasarkan akumulasi jarak tempuh. Sebagian pendapatan penumpang yang diatribusikan terhadap program *frequent flyer* ditangguhkan sampai *travel award* tersebut digunakan.

Grup juga menjual *"Garuda Miles"* kepada partner bisnis program untuk diberikan kepada anggota program *Garuda Miles*. Pendapatan dari penjualan *Garuda Miles* yang dibeli oleh partner program ditangguhkan sampai *travel award* digunakan.

Penangguhan pendapatan dari penyelenggaraan dan penjualan *Garuda Miles* dicatat sebagai pendapatan diterima dimuka. Selanjutnya pendapatan diterima dimuka diukur dengan memperhitungkan proporsi poin *award* yang diperkirakan tidak ditukarkan oleh pelanggan (*breakage*) berdasarkan tren historis.

x. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi konsolidasian, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas atau penghasilan komprehensif lain. Dalam hal ini, pajak tersebut diakui langsung pada ekuitas atau penghasilan komprehensif lain.

Grup menggunakan metode liabilitas neraca (*balance sheet liability method*) pada akuntansi pajak tangguhan yang timbul akibat perbedaan temporer yang ada antara aset dan liabilitas atas dasar pajak dengan nilai tercatat aset dan liabilitas dalam laporan keuangan konsolidasian. Untuk masing-masing entitas anak yang dikonsolidasi, aset atau liabilitas pajak tangguhan disajikan dalam jumlah bersih.

Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak atau undang-undang yang telah diberlakukan atau secara substansi telah diberlakukan pada akhir periode laporan dan diharapkan berlaku pada saat aset pajak tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi dimana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

***2. SIGNIFICANT ACCOUNTING POLICIES** (continued)*

w. Frequent flyer programme

The Group operates a frequent flyer program called "Garuda Miles" that provides travel awards to its members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits is deferred until they are utilised.

The Group also sells "Garuda Miles" to programme partners for issuance of miles to its frequent flyer program. Revenue recognition from sale of Garuda Miles to programme partners is deferred until the travel awards are utilised.

The deferment of revenue from issuance or selling of Garuda Miles is recorded as unearned revenue. Subsequently, the unearned revenue is measured by taking into account the proportion of points awarded that are expected to expire (breakage) based on historical trends.

x. Taxation

The income tax expense comprises current and deferred income tax. Tax is recognised in the consolidated statements of profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case, the tax is also recognised directly in equity or other comprehensive income.

The Group applies the balance sheet liability method of deferred tax accounting which arises on temporary differences between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. For each of the consolidated subsidiaries, the deferred tax assets or liabilities are shown at the applicable net amounts.

Deferred income tax is determined using tax rates or laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is recognised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date. Management periodically evaluates positions taken in its annual tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes a provision, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

y. **Obligasi wajib konversi**

Komponen liabilitas pada obligasi wajib konversi diakui pada awalnya sebesar nilai wajar liabilitas yang serupa yang tidak memiliki konversi ekuitas. Biaya transaksi yang dapat diatribusikan secara langsung dialokasikan pada komponen liabilitas. Setelah pengakuan awal, komponen liabilitas dari obligasi wajib konversi diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

z. Laba per saham

Laba per saham dasar dihitung dengan membagi laba bersih yang dapat diatribusikan kepada entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada periode yang bersangkutan.

Laba bersih per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata terimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang diterbitkan oleh Perusahaan.

aa. Pelaporan segmen

Grup melakukan segmentasi pelaporan berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasi utama dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Direksi adalah pengambil keputusan operasional Grup. Segmentasi dibuat berdasarkan sifat usaha.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta item-item yang dapat dialokasikan dengan dasar yang sesuai dengan segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi sebagai bagian dari proses konsolidasi.

ab. Kompensasi berbasis saham

Karyawan Perusahaan menerima kompensasi dalam bentuk saham yang diperlakukan dan diklasifikasikan mengikuti ketentuan pembayaran berbasis saham yang diselesaikan dengan ekuitas.

Kompensasi saham tersebut tidak terikat pada kondisi *vesting*. Biaya transaksi pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas ditentukan menggunakan nilai wajar pada tanggal pemberian dilakukan dengan menggunakan metode penilaian yang sesuai. Biaya transaksi tersebut diakui dalam beban "Gaji, tunjangan, dan imbalan kerja lainnya" dalam laba rugi konsolidasian, bersama-sama dengan kenaikan ekuitas yang sejalan (Modal saham) berdasarkan tanggal pemberian.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

y. Mandatory convertible bonds

The liability component of the mandatory convertible bond is recognised initially at the fair value of a similar liability. Any directly attributable transaction costs are allocated to the liability. Subsequent to initial recognition, the liability component of the mandatory convertible bond instrument is measured at amortised cost using the effective interest method.

z. Earnings per share

Basic earnings per share are computed by dividing net profit attributable to owners of the Company by the weighted average number of outstanding shares during the period.

Diluted earnings per share are computed by adjusting the weighted average number of outstanding ordinary shares to assume conversion of all dilutive potential ordinary shares issued by the Company.

aa. Segment reporting

The Group segments its financial reporting based on the financial information used by the chief operating decision-maker in evaluating the performance of segments and in the allocation of resources. The Board of Directors is the Group's chief operating decision-maker. The segments are based on the nature of business.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intra-group transactions are eliminated as part of the consolidation process.

ab. Share-based compensation

Employees of the Company received compensation in form of share which is accounted for and classified in accordance with equity-settled share-based payments.

The share compensation is not subject to any vesting conditions. The cost of equity-settled share-based payment transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised in "Salaries, allowances and other benefits" expense in the consolidated statements of profit or loss, together with a corresponding increase in equity (Share capital) based on the grant date.

3. PERTIMBANGAN AKUNTANSI, ESTIMASI DAN ASUMSI SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas pendapatan, beban, aset dan liabilitas, serta pengungkapan liabilitas kontinjensi, pada akhir periode pelaporan. Namun, ketidakpastian estimasi dan asumsi ini dapat menyebabkan hasil yang memerlukan penyesuaian material atas nilai tercatat aset atau liabilitas yang terpengaruh di masa mendatang.

Pertimbangan, estimasi dan asumsi berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian.

a. Pertimbangan penting dalam penerapan kebijakan akuntansi dan asumsi

Penggunaan asumsi kelangsungan usaha

Dalam menerapkan kebijakan akuntansi Grup, selain yang melibatkan estimasi, manajemen telah menyusun laporan keuangan konsolidasian dengan asumsi bahwa Grup akan dapat mempertahankan kelangsungan usaha dalam operasinya di tahun mendatang, yang merupakan pertimbangan penting yang berdampak paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian. Penilaian asumsi kelangsungan usaha melibatkan pengambilan keputusan oleh manajemen, pada titik waktu tertentu, tentang hasil masa depan dari peristiwa atau kondisi yang secara inheren tidak pasti. Manajemen Grup mempertimbangkan bahwa Grup memiliki kemampuan untuk melanjutkan kelangsungan usahanya dan peristiwa atau kondisi utama, yang dapat menimbulkan risiko bisnis, yang secara individual atau kolektif dapat menimbulkan keraguan signifikan atas asumsi kelangsungan usaha sebagaimana dijelaskan dalam Catatan 2a terhadap laporan keuangan konsolidasian.

Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional Perusahaan dan setiap entitas anggota Grup, yang memiliki pengaruh signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian.

Mata uang fungsional dari masing-masing entitas di dalam Grup adalah mata uang masing-masing dari lingkungan ekonomi utama dimana entitas tersebut beroperasi. Faktor utama adalah mata uang yang mempengaruhi secara signifikan harga jual barang dan jasa dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa; dan mata uang yang terutama mempengaruhi beban usaha dan biaya lainnya. Faktor lainnya adalah mata uang atas dana yang dihasilkan dari kegiatan pembiayaan.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

The following judgements, estimates and assumptions were made by management in the process of applying the Group's accounting policies and have the most significant effects on the amounts recognised in the consolidated financial statements.

a. Critical judgements in applying accounting policies and assumption

The use of going concern assumption

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming years, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Group's management considers that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 2a to the consolidated financial statements.

Determination of functional currency

In the process of applying the Group's accounting policies, management has to make a judgment on the determination of the functional currency of the Company and each of the Group's entities which has significant effects on the amounts recognised in consolidated financial statements.

The functional currency of each entity within the Group is the currency of the primary economic environment in which each entity operates. Key factors are the currency that mainly influences the sales prices for goods and services of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services; and the currency that mainly influences operating expenses and other costs. Another factor is the currency in which funds from financing activities are generated.

3. PERTIMBANGAN AKUNTANSI, ESTIMASI DAN ASUMSI SIGNIFIKAN (lanjutan)

a. Pertimbangan penting dalam penerapan kebijakan akuntansi dan asumi (lanjutan)

Ketidakpastian kewajiban perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah utang pajak kini atau masa mendatang atau jumlah klaim restitusi pajak yang dapat terpulihkan karena proses pemeriksaan yang masih berlangsung atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan utang pajak yang tidak pasti atau klaim restitusi pajak yang dapat terpulihkan terkait dengan ketidakpastian posisi perpajakan, Grup menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah provisi yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" dan PSAK 46, "Pajak Penghasilan". Grup membuat analisa untuk semua ketidakpastian posisi perpajakan untuk menentukan jika utang pajak atas manfaat pajak yang tidak pasti atau cadangan atas klaim restitusi pajak yang tidak dapat terpulihkan harus diakui.

Sewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama jangka waktu tertentu untuk dipertukarkan dengan imbalan bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

Grup mempunyai beberapa perjanjian sewa dimana Grup bertindak sebagai penyewa untuk beberapa aset tertentu. Grup mengklasifikasi masing-masing sewanya baik sebagai sewa operasi atau sewa pembiayaan.

Tingkat diskonto yang dapat digunakan adalah suku bunga implisit atau suku bunga pinjaman inkremental. Karena Grup tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman inkremental. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman inkremental, yang banyak di antaranya memerlukan pertimbangan untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir. Dalam menentukan suku bunga pinjaman inkremental, Grup mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Grup, jangka waktu sewa, jangka waktu pembayaran sewa, lingkungan ekonomi, waktu dimana sewa dimasukkan, dan mata uang dimana pembayaran sewa ditentukan.

***3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***a. Critical judgements in applying accounting policies and assumption** (continued)*

Uncertainty of tax exposures

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or recoverable amount of the claim for tax refund due to ongoing investigations by, or negotiation 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 recognised in respect of an uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets" and PSAK 46, "Income Taxes". The Group makes an analysis of all uncertain tax positions to determine if a tax liability for uncertain tax benefit or a provision for unrecoverable claim for tax refund should be recognised.

Leases

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to control the use of an identifiying asset throughout the period in exchange for consideration even if the right is not explicitly specified in the arrangement.

The Group has various lease agreements where the Group acts as a lessee in respect of certain assets. The Group classifies each of its leases as either an operating lease or finance lease.

The discount rate used can be implicit rate or incremental borrowing rate. Since the Group could not readily determine the implicit rate, management used the Group's incremental borrowing rate. There are a number of factors to consider in determining an incremental borrowing rate, many of which need judgement in order to be able to reliably quantify any necessary adjustments to arrive at the final discount rates. In determining an incremental borrowing rate, the Group considers the following main factors: the Group's corporate credit risk, the lease term, the lease payment term, the economic environment, the time at which the lease is entered into, and the currency in which the lease payments are denominated.

3. PERTIMBANGAN AKUNTANSI, ESTIMASI DAN ASUMSI SIGNIFIKAN (lanjutan)

a. Pertimbangan penting dalam penerapan kebijakan akuntansi (lanjutan)

Penentuan umur sewa

Dalam menentukan umur sewa, manajemen mempertimbangkan beberapa fakta dan keadaan yang memberikan insentif ekonomi untuk mengambil opsi perpanjangan, atau tidak mengambil opsi pembatalan. Opsi perpanjangan (atau periode setelah opsi pembatalan) hanya dimasukkan dalam masa sewa jika secara meyakinkan diperpanjang (atau tidak dibatalkan).

Untuk sewa, faktor-faktor berikut biasanya yang paling relevan:
- Jika ada penalti signifikan untuk membatalkan (atau untuk memperpanjang), Grup yakin untuk memperpanjang (atau tidak membatalkan).
- Jika ada *leasehold improvement* yang diperkirakan memiliki nilai sisa yang signifikan, Grup yakin untuk memperpanjang (atau tidak membatalkan).

Selain dari itu, Grup mempertimbangkan faktor mencakup sejarah durasi sewa dan biaya serta halangan bisnis untuk menggantikan aset sewa.

Mayoritas opsi perpanjangan untuk sewa kantor dan kendaraan tidak dimasukkan ke dalam liabilitas sewa, karena Grup dapat mengganti aset tanpa biaya signifikan atau halangan bisnis.

Umur sewa dinilai kembali ketika opsi sebenarnya diambil (atau tidak diambil) atau Grup menjadi berkewajiban untuk mengambil (atau tidak mengambil) opsi tersebut. Penilaian kepastian yang wajar hanya direvisi ketika peristiwa signifikan atau perubahan signifikan terjadi, yang mempengaruhi penilaian ini, dan hal tersebut dalam pengendalian penyewa.

Liabilitas kontinjensi tidak diakui pada laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan di catatan atas laporan keuangan konsolidasian kecuali kemungkinan keluarnya sumber daya yang mewujudkan manfaat ekonomi sangat kecil. Aset kontinjensi tidak diakui di dalam laporan keuangan konsolidasian, namun diungkapkan di dalam catatan atas laporan keuangan konsolidasian jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam entitas.

b. Estimasi dan asumsi akuntansi yang signifikan

Penyisihan penurunan nilai piutang

Grup menghitung kerugian kredit ekspektasian piutang usaha, aset kontrak dan piutang lain-lain dengan menggunakan tingkat provisi yang berdasarkan hari jatuh tempo atas kelompok segmen pelanggan yang mempunyai karakteristik risiko kredit yang serupa.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

a. Critical judgements in applying accounting policies *(continued)*

Determining lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases, the following factors are normally the most relevant:
- *If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).*
- *If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).*

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office and vehicle leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

b. Critical accounting estimates and assumptions

Allowance for impairment of receivables

The Group calculates expected credit losses for trade receivables, contract assets and other receivables by using the provision rates based on days past due for groupings of various customer segments that have similar credit risk characteristics.

3. PERTIMBANGAN AKUNTANSI, ESTIMASI DAN ASUMSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

Penyisihan penurunan nilai piutang (lanjutan)

Grup menyesuaikan kerugian kredit historis masa lalu dengan informasi *forward-looking*. Sebagai contoh, jika prakiraan atas kondisi ekonomi diperkirakan memburuk selama periode/tahun depan, yang dapat menyebabkan meningkatnya jumlah gagal bayar, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar historis diperbaharui dan perubahan estimasi *forward-looking* dianalisis.

Penilaian atas korelasi antara tingkat gagal bayar historis yang diobservasi, prakiraan atas kondisi ekonomi dan kerugian kredit ekspektasian merupakan estimasi yang signifikan. Jumlah kerugian kredit ekspektasian paling dipengaruhi oleh perubahan keadaan dan prakiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan prakiraan kondisi ekonomi juga mungkin tidak menggambarkan gagal bayar aktual pelanggan di masa yang akan datang.

Cadangan penurunan nilai persediaan

Grup menghitung pencadangan penurunan nilai persediaan berdasarkan estimasi persediaan yang akan digunakan pada masa datang dan kondisi dari persediaan. Ketidakpastian terkait dengan faktor-faktor ini dapat menyebabkan nilai realisasi yang berbeda dengan nilai tercatat dari persediaan.

Pemulihan dari aset pajak tangguhan

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai dengan nilai dimana kemungkinan besar penghasilan kena pajak akan tersedia untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut.

Penelaahan Grup atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang masih dapat dimanfaatkan didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Taksiran ini berdasarkan hasil pencapaian Grup di masa lalu dan ekspektasi di masa depan termasuk asumsi pemulihan pasar industri penerbangan di masa depan, tingkat keterisian pesawat, biaya bahan bakar, dan proyeksi koreksi fiskal, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Namun, tidak terdapat kepastian bahwa Grup dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

***3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Critical accounting estimates and assumptions** (continued)*

Allowance for impairment of receivables (continued)

The Group adjusts the historical credit loss experience with forward-looking information. For instance, if economic conditions forecast are expected to deteriorate over the next period/year, which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, and economic conditions forecast and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of economic conditions forecast. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

Allowance for decline in inventories

The Group provides allowance in decline in inventories based on estimated future usage and the condition of the inventories. Uncertainty associated with these factors may result in the realisable amount being different from the reported carrying amount of the inventories.

Recoverability of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilised.

The Group's assessment on the recognition of deferred tax assets on deductible temporary differences and tax loss carried forward is based on the level and timing of forecasted taxable income of the subsequent reporting period. This forecast is based on the Group's past results and future expectations that involves significant assumptions, including the expected market recovery of the airline industry, aircraft seat load factor, fuel costs and estimated fiscal corrections used in determining the future taxable income as well as future tax planning strategies. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilised.

3. PERTIMBANGAN AKUNTANSI, ESTIMASI DAN ASUMSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

Estimasi masa manfaat aset tetap

Grup mengestimasi masa manfaat dari aset tetap berdasarkan ekspektasi utilisasi dari aset dengan didukung rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi di masa depan dan perilaku pasar. Estimasi masa manfaat aset tetap didasarkan pada penelaahan Grup secara kolektif terhadap praktik industri, evaluasi teknis internal dan pengalaman untuk aset yang setara.

Estimasi masa manfaat ditelaah paling sedikit setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain penggunaan aset. Namun, ada kemungkinan, hasil operasi di masa depan dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

Jumlah dan saat beban dicatat setiap periode akan terpengaruh oleh perubahan atas faktor-faktor dan kondisi tersebut.

Grup menerapkan pendekatan komponen dalam mendepresiasi aset hak guna. Grup mengidentifikasi rangka pesawat, *auxiliary power unit* (APU), mesin dan roda pendaratan sebagai komponen signifikan. Dalam mengalokasikan biaya untuk masing-masing komponen, Grup mempertimbangkan biaya pemeliharaan dan *overhaul* serta *holiday maintenance* di awal masa sewa. Untuk komponen yang memerlukan pemeliharaan dan *overhaul* selama masa sewa, penyusutan dihitung berdasarkan pemakaian sampai dengan komponennya tidak lagi memenuhi kondisi pengembalian minimum yang ditentukan dalam kontrak sewa.

Nilai wajar pada aset tetap dan properti investasi

Nilai wajar dari aset tetap dan properti investasi ditentukan menggunakan teknik valuasi yang dilakukan oleh penilai independen yang memiliki kualifikasi yang relevan dan memiliki pengalaman yang berhubungan dengan aset tetap dan segmen properti investasi yang akan dinilai. Setiap perubahan dalam asumsi penilaian yang dilakukan oleh penilai independen eksternal akan berdampak pada nilai tercatat properti investasi dan aset tetap. Informasi tambahan diungkapkan di Catatan 13 dan 14.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Critical accounting estimates and assumptions *(continued)*

Estimated useful lives of fixed assets

The Group estimates the useful lives of its fixed assets based on expected asset utilisation as anchored on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of fixed assets is based on the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimated useful lives are reviewed at least each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The amounts and timing of recorded expenses for any period are affected by changes in these factors and circumstances.

The Group applies a components approach when depreciating its right of use assets. The Group identifies the airframe, auxiliary power unit (APU), engine and landing gear as the significant components. When allocating the cost to each component, the Group considers the cost of maintenance and overhaul as well as maintenance holiday at the beginning of lease term. For components that require maintenance and overhaul during the lease period, the depreciation is calculated based on usage up to the components no longer meet minimum return conditions defined in the lease contract.

Fair value of fixed assets and investment property

The fair value of fixed assets and investment property is determined by using valuation techniques which were applied by independent qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and fixed assets segment of the investment properties valued. Each change in assumption and valuation performed by external independent appraisers would affect the carrying amount of the Group's assets. Additional information is disclosed in Note 13 and 14.

3. PERTIMBANGAN AKUNTANSI, ESTIMASI DAN ASUMSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

Penurunan nilai aset non-keuangan

Aset tetap dan aset tidak lancar lainnya ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara harga jual bersih dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen.

Asumsi penting untuk penurunan nilai aset non keuangan sebagian didasarkan pada kondisi pasar saat ini. Sebagian lagi berdasarkan rencana strategis mencakup perkiraan dampak perubahan iklim bisnis di masa depan terhadap Grup sejauh ini dapat diperkirakan dengan andal.

Pembalikan rugi penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, aset tetap dan aset tidak lancar lainnya dinilai apakah terdapat indikasi bahwa kerugian penurunan nilai yang diakui pada periode sebelumnya mungkin tidak ada lagi atau mungkin telah berkurang. Manajemen menilai apakah indikasi kerugian penurunan nilai yang diakui mungkin tidak ada lagi atau mungkin telah menurun dengan mempertimbangkan faktor internal dan eksternal, seperti indikasi bahwa nilai aset telah meningkat secara signifikan, faktor ekonomi makro dan pasar lainnya, serta kinerja ekonomi aset lebih baik, atau akan lebih baik dari yang diharapkan. Jika terdapat indikasi tersebut, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya dan kerugian penurunan nilai dibalik.

Liabilitas imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuaria. Asumsi yang digunakan dalam menentukan biaya bersih untuk pensiun termasuk tingkat pengembalian jangka panjang yang diharapkan atas investasi dana program pensiun iuran pasti dan tingkat diskonto yang relevan. Setiap perubahan dalam asumsi ini akan berdampak pada nilai tercatat kewajiban imbalan kerja.

Asumsi penting lainnya untuk kewajiban imbalan kerja sebagian didasarkan pada kondisi pasar saat ini.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Critical accounting estimates and assumptions *(continued)*

Impairment of non-financial assets

Fixed assets and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumptions and estimates.

Other key assumptions for the impairment of non-financial assets are based in part on current market conditions. Other part is based on strategic plans include estimations of the future impact of change of business climates on the Group to the extent these can be reliably estimated.

Reversal of impairment loss of non-financial assets

At the end of each reporting period, fixed assets and other non-current assets are assessed whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. Management assessed whether the indication that impairment loss recognised may no longer exist or may have decreased by considering the internal and external factors, such as indications that the asset's value has increased significantly, other macro economic and market factors, and significant improvement of the economic performance of the asset is, or will be, better than expected. If such indications exist, the carrying amount of the asset shall be increased to its recoverable amount and the impairment loss is reversed.

Liabilities for employee benefits

The present value of the employee benefits obligation depends on a number of factors that are determined based on a number of actuarial assumptions. The assumptions used in determining the net cost for pensions include the expected long-term rate of return on investment of the defined contribution pension fund and the relevant discount rate. Any changes in these assumptions will impact the carrying amount of the employee benefits obligation.

Other key assumptions for the employee benefits obligation are based in part on current market conditions.

3. PERTIMBANGAN AKUNTANSI, ESTIMASI DAN ASUMSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat

Selama masa sewa dan sebelum pengembalian pesawat yang disewa oleh Grup kepada lessor, Grup diharuskan untuk memenuhi persyaratan restorasi dan pengembalian sewa yang dapat mencakup penyelesaian perawatan tertentu untuk rangka pesawat, mesin, roda pendaratan, APU, penataan kembali kursi di dalam pesawat dan pengecatan kembali pesawat seperti pada saat dikirimkan. Pengukuran atas kewajiban kontraktual untuk kondisi pengembalian pesawat mencakup asumsi yang berkaitan dengan rencana penggunaan pesawat, kondisi pesawat yang diharapkan, ekspektasi biaya, tarif eskalasi, tingkat diskonto, setara dengan ekspektasi jatuh tempo kewajiban dan jadwal pemeliharaan jangka panjang. Oleh karena itu, perkiraan dibuat pada setiap tanggal pelaporan untuk memastikan bahwa ketentuan tersebut sesuai dengan nilai sekarang dari perkiraan biaya yang akan ditanggung oleh Grup. Tingkat pertimbangan yang signifikan dilakukan oleh manajemen mengingat sifat jangka panjang dan keragaman asumsi yang digunakan dalam penentuan provisi.

Pengakuan pendapatan

GMFAA, entitas anak, mengakui pendapatan dari pekerjaan dalam *progress* berdasarkan metode persentase penyelesaian. Persentase penyelesaian ditentukan melalui survei atas pekerjaan yang telah dilaksanakan oleh personel GMFAA dan pelanggannya.

Pemeliharaan pesawat dan pengeluaran *overhaul* dalam perjanjian *power-by-hour*

Grup telah menandatangani beberapa perjanjian perawatan mesin *power-by-hour* ("PBH") dengan produsen peralatan asli mesin pesawat. Pembayaran bulanan didasarkan pada jumlah jam terbang yang diterbangkan.

Proporsi jumlah yang akan dibebankan dan dikapitalisasi ditentukan berdasarkan estimasi terbaik dari proporsi perawatan sehari-hari dibandingkan dengan perawatan yang dapat memperpanjang masa manfaat mesin.

***3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Critical accounting estimates and assumptions** (continued)*

Estimated liability for aircraft return and maintenance cost

During and prior to the return of aircrafts leased by the Group to the lessor, the Group are required to fulfil certain lease restoration and return conditions which may include the completion of certain maintenance activities to the airframes, engines, landing gears, APU, reconfiguration of seats within the aircraft, and repainting of the aircraft as initially delivered. The measurement of the contractual provision for aircraft return conditions includes assumptions relating to the planned utilisation of aircraft, the expected condition of the aircraft, expected costs, escalation rates, discount rates, commensurate with the expected obligation maturity and long-term maintenance schedules. An estimate is therefore made at each reporting date to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group. A significant level of judgement is exercised by management given the long-term nature and diversity of assumptions that go into the determination of the provision.

Revenue recognition

GMFAA, a subsidiary, recognises revenues from the project in progress based on percentage of completion method. The percentage of completion is determined through survey of the work performed by GMFAA personnel and its customers.

Aircraft maintenance and overhaul expenditure under power-by-hour agreements

The Group entered into several power-by-hour ("PBH") engine maintenance agreements with original equipment manufacturers of aircraft engines. The monthly payments are based on the number of flying hours flown.

The proportion of the amount to be expensed off and capitalised is determined based on the best estimate of the proportion of day-to-day maintenance compared to maintenance which extends the useful lives of the engine.

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	2022	2021	
Kas	1,333,439	518,818	*Cash on hand*
Bank	516,451,717	47,380,412	*Cash in banks*
Deposito berjangka	3,897,533	6,543,209	*Time deposits*
	521,682,689	54,442,439	

a. Kas / *a. Cash on hand*

	2022	2021	
Rupiah	707,179	454,853	*Rupiah*
Dolar AS	54,308	51,035	*US Dollars*
Mata uang asing lainnya	571,952	12,930	*Other foreign currencies*
	1,333,439	518,818	

b. Bank / *b. Cash in banks*

	2022	2021	
Pihak berelasi (Catatan 48)	464,093,641	22,378,529	*Related parties (Note 48)*
Pihak ketiga			*Third parties*
Citibank N.A.	38,750,583	11,208,122	*Citibank N.A.*
Lainnya (masing-masing dibawah USD 6,5 juta)	13,607,493	13,793,761	*Others (each below USD 6.5 million)*
	516,451,717	47,380,412	

c. Deposito berjangka / *c. Time deposits*

	2022	2021	
Pihak berelasi (Catatan 48)	3,897,533	6,543,209	*Related parties (Note 48)*

Tingkat suku bunga deposito berjangka per tahun adalah sebagai berikut:

Interest rates per annum on time deposits are as follows:

	2022	2021	
Rupiah	2.00% - 3.25%	2.10% - 6.00%	*Rupiah*
Dolar AS	0.10% - 1.00%	0.10% - 1.00%	*US Dollars*

Kas dan setara kas berdasarkan mata uang:

Cash and cash equivalents by currency:

	2022	2021	
Rupiah	446,745,945	28,691,383	*Rupiah*
Dolar AS	54,453,095	12,579,856	*US Dollars*
Yen Jepang	6,393,838	967,529	*Japanese Yen*
Renminbi China	2,306,526	6,696,349	*Chinese Renminbi*
Mata uang lainnya	11,783,285	5,507,322	*Other currencies*
	521,682,689	54,442,439	

5. PIUTANG USAHA / *TRADE RECEIVABLES*

a. Berdasarkan debitur / *By debtors*

	2022	2021	
Pihak berelasi (Catatan 48)	16,591,272	9,996,478	*Related parties (Note 48)*
Pihak ketiga			*Third parties*
Jasa penerbangan			*Airlines services*
Agen penumpang	20,531,425	9,631,531	*Passenger agents*
Perusahaan penerbangan	14,775,091	14,052,569	*Airlines*
Agen kargo	12,279,664	11,422,283	*Cargo agents*
Kartu kredit dan kartu debit	3,665,533	3,113,651	*Credit cards and debit cards*
Lain-lain	2,890,627	2,411,392	*Others*
Non jasa penerbangan	130,469,832	157,349,468	*Non airlines services*
	184,612,172	197,980,894	
Cadangan kerugian penurunan nilai	(98,322,179)	(113,238,041)	*Allowance for impairment loss*
	86,289,993	84,742,853	
	102,881,265	94,739,331	

b. Berdasarkan mata uang / *By currency*

	2022	2021	
Dolar AS	101,827,933	138,226,290	*US Dollars*
Rupiah	69,418,805	58,161,375	*Rupiah*
Yen Jepang	3,477,034	1,925,545	*Japanese Yen*
Renminbi China	327,373	1,320,319	*Chinese Renminbi*
Mata uang lainnya	26,152,299	8,343,843	*Other currencies*
	201,203,444	207,977,372	
Cadangan kerugian penurunan nilai	(98,322,179)	(113,238,041)	*Allowance for impairment loss*
	102,881,265	94,739,331	

Analisis umur piutang usaha adalah sebagai berikut: / *The aging analysis of trade receivables is as follow:*

	2022	2021	
Belum jatuh tempo	55,186,192	19,989,260	*Not yet due*
Jatuh tempo			*Past due*
1 - 60 hari	17,582,073	18,289,204	*1 - 60 days*
61 - 180 hari	10,394,900	14,387,878	*61 - 180 days*
181 - 360 hari	8,513,861	22,104,856	*181 - 360 days*
> 360 hari	109,526,418	133,206,174	*> 360 days*
	201,203,444	207,977,372	
Cadangan kerugian penurunan nilai	(98,322,179)	(113,238,041)	*Allowance for impairment loss*
	102,881,265	94,739,331	

Pada tanggal 31 Desember 2022, piutang usaha sebesar USD 146.017.252 (2021: USD 187.988.112) telah lewat jatuh tempo. Grup melakukan analisis penurunan nilai atas piutang usaha pada setiap tanggal pelaporan. Grup memiliki proses standar untuk penerimaan pelanggan dan penelaahan kinerja pelanggan secara berkala.

As at 31 December 2022, trade receivables of USD 146,017,252 (2021: USD 187,988,112) were past due. The Group analyses the impairment of trade receivables at each reporting date. The Group has a standard process for customer acceptance and regular review of their performance.

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat masing-masing kategori piutang yang disebutkan di atas.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

5. PIUTANG USAHA (lanjutan) / *5. TRADE RECEIVABLES (continued)*

Mutasi cadangan kerugian penurunan nilai: / *Changes in the allowance for impairment loss:*

	2022	2021	
Saldo awal	113,238,041	108,811,034	*Beginning balance*
Penambahan	8,899,322	7,081,161	*Addition*
Pemulihan	(12,558,530)	(2,440,072)	*Recovery*
Penghapusan	(5,727,386)	-	*Write-off*
Penyesuaian translasi	(5,529,268)	(214,082)	*Translation adjustment*
Saldo akhir	98,322,179	113,238,041	*Ending balance*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang usaha adalah cukup untuk menutup kerugian dari piutang usaha yang tidak tertagih.

Management believes that the allowance for impairment losses for trade receivables is adequate to cover loss on uncollectible trade receivables.

6. PIUTANG LAIN-LAIN / *6. OTHER RECEIVABLES*

	2022	2021	
PT Sriwijaya Air	35,574,347	39,219,262	*PT Sriwijaya Air*
PT Asuransi Jasa Indonesia (Catatan 48)	6,562,788	6,562,788	*PT Asuransi Jasa Indonesia (Note 48)*
Piutang pegawai	2,913,250	2,906,914	*Employee receivables*
Lain-lain	11,366,947	7,201,672	*Others*
	56,417,332	55,890,636	
Cadangan kerugian penurunan nilai	(44,718,803)	(48,543,206)	*Allowance for impairment loss*
	11,698,529	7,347,430	

Piutang dari PT Sriwijaya Air merupakan piutang yang timbul dari perjanjian kerja sama manajemen.

Receivables from PT Sriwijaya Air mainly represent receivables arising from the joint management agreement.

Piutang dari PT Asuransi Jasa Indonesia (Jasindo) merupakan kelebihan premi yang dibayarkan Perusahaan ke Jasindo.

Receivables from PT Asuransi Jasa Indonesia (Jasindo) is the excess premium paid by the Company to Jasindo.

Cadangan kerugian penurunan nilai piutang lain-lain terutama untuk piutang dari PT Sriwijaya Air, Jasindo dan beberapa pelanggan lainnya dimana Grup tidak memiliki jaminan atas saldo piutang tersebut.

Allowance for impairment of other receivables mainly related to receivables from PT Sriwijaya Air, Jasindo and several other customers for which the Group does not have any collateral over those balances.

Mutasi cadangan kerugian penurunan nilai: / *Changes in the allowance for impairment loss:*

	2022	2021	
Saldo awal	48,543,206	50,034,493	*Beginning balance*
Penambahan/(pemulihan)	95,110	(1,029,662)	*Addition/(recovery)*
Penyesuaian translasi	(3,919,513)	(461,625)	*Translation adjustment*
Saldo akhir	44,718,803	48,543,206	*Ending balance*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang lain-lain adalah cukup untuk menutup kerugian dari piutang lain-lain yang tidak tertagih.

Management believes that the allowance for impairment losses for other receivables is adequate to cover loss on uncollectible other receivables.

7. PERSEDIAAN / *INVENTORIES*

	2022	2021	
Suku cadang	113,125,073	112,153,578	*Spare parts*
Jasa boga	6,197,615	7,832,420	*Catering*
Lain-lain	4,835,138	4,760,133	*Others*
	124,157,826	124,746,131	
Penyisihan penurunan nilai persediaan	(56,171,566)	(51,712,140)	*Allowance for decline in value*
	67,986,260	73,033,991	

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

Changes in the allowance for decline in value of inventories are as follows:

	2022	2021	
Saldo awal	51,712,140	44,767,769	*Beginning balance*
Penambahan	4,499,001	9,982,459	*Addition*
Pemulihan	(39,575)	(3,014,911)	*Recovery*
Penghapusan	-	(23,177)	*Write off*
Saldo akhir	56,171,566	51,712,140	*Ending balance*

Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut cukup untuk menutup kerugian yang timbul dari penurunan nilai persediaan.

Management believes that the allowance for decline in value of inventories is adequate to cover losses on the decline in inventory value.

Persediaan Grup telah diasuransikan kepada PT Tugu Pratama Indonesia (sebelumnya BRI Asuransi Indonesia), entitas yang berelasi dengan pemerintah, terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar USD 103.105.357 (2021: USD 112.905.643). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungkan.

The inventories of the Group were insured with PT Tugu Pratama Indonesia (formerly PT BRI Asuransi Indonesia), a government-related entity, against fire and other risks under pool policies with total sum insured of USD 103,105,357 (2021: USD 112,905,643). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

8. UANG MUKA DAN BEBAN DIBAYAR DIMUKA / *ADVANCES AND PREPAID EXPENSES*

	2022	2021	
Suku cadang	32,498,554	23,499,542	*Spare parts*
Uang muka pemeliharaan pesawat	284,177	10,010,073	*Advance for aircraft maintenance*
Lain-lain	16,473,791	11,654,383	*Others*
	49,256,522	45,163,998	

9. PERPAJAKAN / *9. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	2022	2021	
Pajak penghasilan badan:			*Corporate income taxes:*
Perusahaan			***The Company***
Tahun 2022	1,596,640	-	*Year 2022*
Tahun 2021	2,322,478	2,322,478	*Year 2021*
	3,919,118	2,322,478	
Entitas anak			***Subsidiaries***
Tahun 2022	1,510,970	-	*Year 2022*
Tahun 2021	3,636,328	3,493,383	*Year 2021*
Tahun 2020	2,120,956	5,536,808	*Year 2020*
Tahun 2019	-	209,188	*Year 2019*
	7,268,254	9,239,379	
	11,187,372	11,561,857	
Pajak lain-lain:			*Other taxes:*
Entitas anak			***Subsidiaries***
Pajak Pertambahan Nilai	7,223,144	11,038,280	*Value Added Tax*
Pajak lain-lain	1,407,842	660,330	*Other taxes*
	8,630,986	11,698,610	

b. Utang pajak / *b. Taxes payable*

	2022	2021	
Pajak penghasilan badan:			*Corporate income taxes:*
Entitas anak			***Subsidiaries***
Pajak penghasilan:			*Income taxes:*
Pasal 29	633,768	1,343,867	*Article 29*
Pajak lain-lain:			*Other taxes:*
Perusahaan			***The Company***
Pajak penghasilan:			*Income taxes:*
Pasal 21	3,779,583	23,881,600	*Article 21*
Pasal 22	25,864	34,943	*Article 22*
Pasal 4(2)	1,067,842	681,303	*Article 4 (2)*
Pasal 23	5,729,936	7,176,156	*Article 23*
Pasal 26	15,091,778	16,084,933	*Article 26*
Pajak Pertambahan Nilai	149,314,282	172,120,054	*Value Added Taxes*
	175,009,285	219,978,989	
Entitas anak			***Subsidiaries***
Pajak penghasilan:			*Income taxes:*
Pasal 21	2,456,876	4,633,072	*Article 21*
Pasal 23	553,681	553,885	*Article 23*
Pasal 25	16,452	24,486	*Article 25*
Pasal 4 (2)	412,152	225,382	*Article 4 (2)*
Pasal 26	99,787	113,259	*Article 26*
Pajak Pertambahan Nilai	10,035,374	2,599,176	*Value Added Taxes*
Pajak lain-lain	4,838,762	4,166,086	*Other taxes*
	18,413,084	12,315,346	
	193,422,369	232,294,335	

9. PERPAJAKAN (lanjutan)

c. (Beban)/manfaat pajak penghasilan

***9. TAXATION** (continued)*

c. Income tax (expenses)/benefits

	2022	2021	
Pajak kini			***Current tax***
Entitas anak	(489,992)	(1,379,280)	*Subsidiaries*
Pajak tangguhan			***Deferred tax***
Perusahaan	(202,115,976)	268,168,131	*The Company*
Entitas anak	4,281,442	92,061,786	*Subsidiaries*
	(197,834,534)	360,229,917	
Penyesuaian periode lalu			***Prior period adjustment***
Entitas anak	(165,174)	(301,589)	*Subsidiaries*
	(198,489,700)	358,549,048	

Rekonsiliasi antara pajak atas laporan laba rugi sebelum pajak konsolidasian Grup dengan jumlah teoritis pajak dengan menggunakan rata-rata tertimbang tarif pajak terhadap laba rugi pada entitas konsolidasian adalah sebagai berikut:

Tax reconciliation between the Group's consolidated statement of profit or loss before tax with the theoretical tax amount using the weighted average tax rate applicable to profit or loss on the consolidated entities is as follows:

	2022	2021	
Laba/(rugi) konsolidasian sebelum pajak penghasilan	3,935,160,004	(4,532,553,816)	*Consolidated statement of profit/(loss) before income tax*
Pajak dihitung dengan tarif pajak yang berlaku	865,735,201	(997,161,893)	*Tax calculated at applicable tax rate*
Dampak pajak atas:			*Tax effects of:*
- Beban yang tidak dapat dikurangkan	24,838,117	615,626,949	*Non-deductible expenses* -
- Penghasilan atas penghapusan liabilitas sewa jatuh tempo	80,781,943	-	*Income from cancellation past due lease liabilities* -
- Dampak atas restrukturisasi utang	(675,522,552)	-	*Impact from debt restructuring* -
- Perubahan tarif pajak (Catatan 9g)	-	(19,721,575)	*Changes in tax rates (Note 9g)* -
- Liabilitas sewa	692,890	(2,102,110)	*Lease liabilities* -
- Penghasilan yang dikenakan pajak penghasilan final	(740,138)	(358,833)	*Income subjected to final income tax* -
- Pemanfaatan aset pajak tangguhan dari akumulasi rugi pajak yang sebelumnya tidak diakui	(83,020,464)	-	*Utilisation of previously unrecognized deferred tax assets from accumulated tax loss* -
- Pengakuan aset pajak tangguhan dari akumulasi rugi pajak yang sebelumnya tidak diakui	(28,504,004)	-	*Recognition of previously unrecognised deferred tax assets from accumulated tax loss* -
- Penyesuaian pajak tangguhan	-	16,742,993	*Adjustment to deferred tax* -
- Aset pajak tangguhan yang tidak diakui	14,063,533	28,742,190	*Unrecognised deferred tax assets* -
- Penyesuaian periode lalu	165,174	(316,769)	*Prior period adjustment* -
	198,489,700	(358,549,048)	

9. PERPAJAKAN (lanjutan)

c. (Beban)/manfaat pajak penghasilan (lanjutan)

Rekonsiliasi antara laba/(rugi) sebelum pajak penghasilan dengan penghasilan/(rugi) kena pajak Perusahaan adalah sebagai berikut:

***9. TAXATION** (continued)*

***c. Income tax (expenses)/benefits** (continued)*

The reconciliations between profit/(loss) before income tax and the taxable income/(loss) of the Company is as follows:

	2022	2021	
Laba/(rugi) konsolidasian sebelum pajak penghasilan	3,953,160,004	(4,532,553,816)	*Consolidated profit/(loss) before income tax*
Eliminasi dan penyesuaian	67,926,689	452,818,075	*Eliminations and adjustments*
Laba/(rugi) sebelum pajak penghasilan Perusahaan	4,021,086,693	(4,079,735,741)	*Profit/(loss) before income tax attributable to the Company*
Perbedaan temporer:			*Temporary differences:*
Beban penyisihan piutang ragu-ragu	2,684,692	(2,733,944)	*Allowance for impairment losses of accounts receivable*
Aset tetap	54,049,465	1,832,324	*Fixed assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	119,637,511	363,665,446	*Estimated liability for aircraft return and maintenance cost*
Liabilitas sewa	117,091,231	55,394,827	*Lease liabilities*
Beban penyisihan penurunan nilai persediaan	-	12,972	*Allowance for impairment of inventories*
Beban penyisihan penurunan nilai aset	-	(11,195)	*Allowance for impairment of assets*
Beban imbalan pasca kerja	768,023	(808,034)	*Post employment benefits*
	294,230,922	417,352,396	
Perbedaan permanen:			*Permanent differences:*
Liabilitas sewa	(20,467,581)	(9,230,277)	*Lease liabilities*
Penghasilan atas penghapusan liabilitas sewa jatuh tempo	367,190,648	-	*Income from cancellation of past due lease liabilities*
Dampak atas restrukturisasi utang	(3,070,557,053)	-	*Impact from debt restructuring*
Penghasilan yang dikenakan pajak penghasilan final	(2,202,218)	(904,725)	*Income subjected to final income tax*
Bagian atas hasil bersih entitas anak dan asosiasi	(6,933,341)	58,800,539	*Share of results of subsidiaries and associates*
Beban yang tidak dapat dikurangkan	94,483,683	2,765,605,894	*Non-deductible expenses*
	(2,638,485,862)	2,814,271,431	
Penghasilan/(rugi) neto pajak Perusahaan	1,676,831,753	(848,111,914)	*Net taxable profit/(loss) of the Company*
Dikurangi:			*Less:*
Rugi pajak tahun sebelumnya yang tersedia	(1,953,352,943)	(1,145,617,904)	*Available prior years tax losses*
Penyesuaian akumulasi rugi pajak	18,596	40,376,875	*Adjustment accumulated tax losses*
Akumulasi rugi pajak Perusahaan	(276,502,594)	(1,953,352,943)	*Accumulated taxable loss of the Company*

9. PERPAJAKAN (lanjutan)

c. (Beban)/manfaat pajak penghasilan (lanjutan)

	2022	2021	
Beban pajak penghasilan - kini			*Income tax expense - current*
- Entitas anak	(489,992)	(1,379,280)	*Subsidiaries* -
	(489,992)	(1,379,280)	
Dikurangi pembayaran pajak penghasilan			*Less payments of income taxes*
- Perusahaan	(1,596,640)	(2,292,143)	*The Company* -
- Entitas anak	(2,000,962)	(770,236)	*Subsidiaries* -
	(3,597,602)	(3,062,379)	
Utang pajak penghasilan badan Pasal 29			*Corporate income tax payable Article 29*
- Entitas anak	-	(1,343,867)	*Subsidiaries* -
Lebih bayar pajak penghasilan badan Pasal 28A			*Overpayment of corporate income tax Article 28A*
- Perusahaan	1,596,640	2,292,143	*The Company* -
- Entitas anak	1,510,970	3,493,383	*Subsidiaries* -
	3,107,610	5,785,526	

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak didasarkan atas perhitungan sementara, karena Perusahaan belum menyampaikan Surat Pemberitahuan Tahunan pajak penghasilan badan pada saat penerbitan laporan keuangan konsolidasian.

In these consolidated financial statements, the amount of taxable income is based on preliminary calculations, as the Company has not yet submitted its corporate income tax returns when these consolidated financial statements were issued.

d. Aset dan liabilitas pajak tangguhan

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

d. Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured using expected tax rates when assets are recovered or liabilities are settled, based on tax rates (and tax regulations) that have been enacted or substantively enacted at the end of the reporting period. The deferred tax assets and liabilities as at 31 December 2022 and 2021 are as follows:

9. PERPAJAKAN (lanjutan) / *9. TAXATION (continued)*

d. Aset dan liabilitas pajak tangguhan (lanjutan) / *d. Deferred tax assets and liabilities (continued)*

	01/01/2022	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/ *Recognised in other comprehensive income*	Penjabaran laporan keuangan/ *Translation adjustment*	31/12/2022	
Perusahaan						***The Company***
Piutang usaha	10,853,268	197,071	-	-	11,050,339	*Trade receivables*
Persediaan	912,628	-	-	-	912,628	*Inventories*
Aset tetap	(64,392,718)	10,633,010	54,120	-	(53,705,588)	*Fixed assets*
Aset tidak lancar lain-lain	8,324,138	(1,433)	-	-	8,322,705	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	119,151,661	26,320,253	-	-	145,471,914	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	9,414,103	168,965	342,182	-	9,925,250	*Liabilities for employee benefits*
Liabilitas sewa	7,815,394	17,944,676	-	-	25,760,070	*Lease liabilities*
Rugi pajak	285,882,522	(257,378,518)	-	-	28,504,004	*Tax losses*
	377,960,996	(202,115,976)	396,302	-	176,241,322	
Entitas anak						***Subsidiaries***
Piutang usaha	4,498,882	(2,196,525)	-	-	2,302,357	*Trade receivables*
Persediaan	274,783	19,050	-	(27,757)	266,076	*Inventories*
Aset tetap	(15,101,703)	552,185	(137,344)	168,497	(14,518,365)	*Fixed assets*
Aset tidak lancar lain-lain	(107,764)	18,072	-	-	(89,692)	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	42,399,964	20,123,835	-	-	62,523,799	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	13,048,787	(929,166)	(1,486,287)	(294,809)	10,338,525	*Liabilities for employee benefits*
Liabilitas sewa	14,296,335	49,560,991	-	-	63,857,326	*Lease liabilities*
Rugi pajak	133,520,013	(62,908,746)	-	-	70,611,267	*Tax losses*
Akrual lainnya	183,855	41,746	-	(58,789)	166,812	*Other accruals*
	193,013,152	4,281,442	(1,623,631)	(212,858)	195,458,105	
Total	570,974,148	(197,834,534)	(1,227,329)	(212,858)	371,699,427	*Total*
Terdiri dari:						*Consist of:*
Aset pajak tangguhan	571,753,237				372,316,463	*Deferred tax assets*
Liabilitas pajak tangguhan	(779,089)				(617,036)	*Deferred tax liabilities*

	01/01/2021	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/ *Recognised in other comprehensive income*	Penyesuaian terkait penurunan tarif pajak/ *Adjustment due to decreasing income tax rate*	Penjabaran laporan keuangan/ *Translation adjustment*	31/12/2021	
Perusahaan							***The Company***
Piutang usaha	10,412,881	(600,901)	-	1,041,288	-	10,853,268	*Trade receivables*
Persediaan	827,067	2,854	-	82,707	-	912,628	*Inventories*
Aset tetap	(59,756,422)	1,471,665	857,487	(6,965,448)	-	(64,392,718)	*Fixed assets*
Aset tidak lancar lain-lain	7,569,800	(2,642)	-	756,980	-	8,324,138	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	127,780,754	(21,407,168)	-	12,778,075	-	119,151,661	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	8,330,892	(177,767)	427,889	833,089	-	9,414,103	*Liabilities for employee benefits*
Liabilitas sewa	13,342,517	(6,861,375)	-	1,334,252	-	7,815,394	*Lease liabilities*
Rugi pajak	-	285,882,522	-	-	-	285,882,522	*Tax losses*
	108,507,489	258,307,188	1,285,376	9,860,943	-	377,960,996	
Entitas anak							***Subsidiaries***
Piutang usaha	14,858,237	(11,808,857)	-	1,449,502	-	4,498,882	*Trade receivables*
Persediaan	5,752,302	(6,052,080)	-	575,185	(624)	274,783	*Inventories*
Aset tetap	(15,224,930)	2,108,109	(224,178)	(1,793,890)	33,186	(15,101,703)	*Fixed assets*
Aset tidak lancar lain-lain	1,577,170	(1,878,203)	-	163,662	29,607	(107,764)	*Other non-current assets*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	17,777,152	22,845,097	-	1,777,715	-	42,399,964	*Estimated liability for aircraft return and maintenance cost*
Liabilitas imbalan kerja	12,968,964	204,780	(1,309,583)	1,268,349	(83,723)	13,048,787	*Liabilities for employee benefits*
Liabilitas sewa	6,617,133	7,021,755	-	657,865	(418)	14,296,335	*Lease liabilities*
Rugi pajak	58,008,735	69,749,102	-	5,762,176	-	133,520,013	*Tax losses*
Akrual lainnya	181,357	11,451	-	-	(8,953)	183,855	*Other accruals*
	102,516,120	82,201,154	(1,533,761)	9,860,564	(30,925)	193,013,152	
Total	211,023,609	340,508,342	(248,385)	19,721,507	(30,925)	570,974,148	*Total*
Terdiri dari:							*Consist of:*
Aset pajak tangguhan	211,828,238					571,753,237	*Deferred tax assets*
Liabilitas pajak tangguhan	(804,629)					(779,089)	*Deferred tax liabilities*

9. PERPAJAKAN (lanjutan)

d. Aset dan liabilitas pajak tangguhan (lanjutan)

Pada tanggal 31 Desember 2022, Grup tidak mengakui aset pajak tangguhan sebesar USD 77 juta dari rugi pajak sejumlah USD 350 juta (2021: aset pajak tangguhan sebesar USD 186 juta dari rugi pajak sejumlah USD 929 juta), karena tidak terdapat kepastian bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

e. Surat ketetapan pajak

Perusahaan

Tahun buku 2019

Pada bulan Mei 2021, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Pertambahan Nilai (PPN) dan Pajak Penghasilan (PPh) masing-masing sejumlah Rp 1,8 triliun dan Rp 197 miliar, termasuk denda dan bunga. Selain itu, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas PPh sejumlah Rp 17,08 miliar yang akan dikurangi langsung dengan SKPKB PPh. Perusahaan setuju dengan SKPKB tersebut. Pada tanggal 31 Desember 2022, Perusahaan telah membukukan utang pajak untuk tahun buku 2019 untuk Pajak Pertambahan Nilai sebesar Rp 773,72 miliar dan akrual atas denda dan bunga terkait sebesar Rp 339,46 miliar sedangkan untuk Pajak Penghasilan telah lunas sehingga tidak ada pembukuan atas hutang dan akrual Pajak Penghasilan. Perusahaan telah mengajukan permohonan angsuran pembayaran selama 42 bulan atas utang pokok SKPKB PPN tersebut.

Berkaitan dengan SKPKB PPN di atas, selama 2022 Perusahaan telah membayar PPN sejumlah Rp 122,23 miliar (2021: Rp 351,39 miliar) dan penalti sejumlah Rp 55,34 miliar (2021: Rp 148,07 miliar) telah dihapuskan. Perusahaan telah membayar seluruh PPh sejumlah Rp 132,96 miliar dan seluruh denda sejumlah Rp 46,93 miliar telah dihapuskan.

Tahun buku 2020

Pada bulan Januari 2022, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPN dan PPh masing-masing sejumlah Rp 1,05 triliun dan Rp 247,2 miliar, termasuk denda dan bunga. Perusahaan setuju dengan SKPKB tersebut. Pada tanggal 31 Desember 2022, Perusahaan telah membukukan masing-masing utang pajak untuk tahun buku 2020 sebesar Rp 730,97 miliar dan Rp 199,03 miliar dan utang atas denda dan bunga terkait sebesar Rp 292,12 miliar dan Rp 48,69 miliar. Perusahaan telah mengajukan permohonan angsuran pembayaran selama 36 bulan atas utang pokok SKPKB PPN dan PPh tersebut.

Berkaitan dengan SKPKB di atas, selama 2022 Perusahaan telah membayar PPN sejumlah Rp 29,4 miliar.

***9. TAXATION** (continued)*

***d. Deferred tax assets and liabilities** (continued)*

As at 31 December 2022, the Group did not recognise deferred tax assets amounting to USD 77 million from the tax losses of USD 350 million (2021: deferred tax assets amounting to USD 186 million from the tax losses of USD 929 million), as it is uncertain that future taxable profits will be available against which the temporary differences can be utilised.

e. Tax assessment letters

The Company

2019 fiscal year

In May 2021, the Company received several tax assessment letters confirming underpayment of Value Added Tax (VAT) and witholding taxes (WHT) totalling to Rp 1.8 trillion and Rp 197 billion, respectively, including penalty and interest. In addition, the Company has received a tax assessment letter confirming overpayment of WHT Rp 17.08 billion which will be directly net to the underpayment of WHT. The Company agreed with these tax assessment letters. As at 31 December 2022, the Company has recorded the VAT or 2019 fiscal year of Rp 773.72 billion and accrual for the related penalty and interest of Rp 339.46 billion while the withholding taxes has been fully paid and there is no recording for tax payable and accrual for withholding tax. The Company has submitted request for installment payments for 42 months on the principal debt of the SKPKB VAT.

In relation to SKPKB VAT above, in 2022 the Company with total amount Rp 122.23 billion (2021: Rp 351.39 billion) and penalty with total amount Rp 55.34 billion (2021: Rp 148.07 billion) has been waived. The Company has fully paid the WHT with total amount Rp 132.96 billion and the penalty with total amount Rp 46.93 billion has been fully waived.

2020 fiscal year

In January 2022, the Company received several tax assessment letters confirming underpayment of VAT and WHT amounting to Rp 1.05 trillion and Rp 247.2 billion, respectively, including penalty and interest. The Company agreed with these tax assessment letters. As at 31 December 2022, the Company has recorded tax payable for 2020 fiscal year of Rp 730.97 billion and Rp 199.03 billion and payable for the related penalty and interest of Rp 292.12 billion and Rp 48.69 billion respectively. The Company has submitted request for installment payments for 36 months on the principal debt of the SKPKB VAT and WHT.

In relation to SKPKB above, in 2022 the Company has paid the VAT with total amount Rp 29.4 billion.

9. PERPAJAKAN (lanjutan)

f. Administrasi pajak

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, setiap entitas di dalam Grup yang berdomisili di Indonesia menghitung dan membayar sendiri jumlah pajak yang terutang. Dirjen Pajak dapat menetapkan atau mengubah pajak dalam batas waktu lima tahun saat terutangnya pajak.

g. Perubahan tarif pajak

Pada bulan Mei 2020, diterbitkan UU No. 2/2020 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 1/2020. UU ini mengubah tarif pajak penghasilan badan dari 25% menjadi 22% untuk tahun fiskal 2020-2021 dan 20% untuk tahun fiskal 2022 ke depan.

Pada Oktober 2021, Pemerintah Indonesia mengesahkan Undang-Undang No. 7 Tahun 2021 ("Undang-Undang") tentang Harmonisasi Peraturan Perpajakan. Perubahan utama terkait dengan i) perubahan tarif pajak penghasilan badan pada tahun 2022 dan seterusnya dari 20% berdasarkan peraturan yang berlaku saat ini menjadi 22% dan ii) kenaikan tingkat pajak pertambahan nilai dari 10% menjadi 11% efektif mulai 1 April 2022 dan 12% efektif dari 1 Januari 2025.

***9. TAXATION** (continued)*

f. Tax administration

Under the taxation laws of Indonesia, each company within the Group which are domiciled in Indonesia calculate and pay tax on the basis of self assessment. The Tax Office may assess or amend taxes within five years of the time the tax becomes due.

g. Tax rate changes

In May 2020, Law No. 2/2020 was issued concerning Enactment of Government Regulation in Lieu of Law No. 1/2020. The Law changed the corporate income tax rate from 25% to 22% for 2020-2021 fiscal years and 20% for 2022 fiscal year onwards.

In October 2021, Government of Indonesia approved Undang-Undang No. 7 Year 2021 ("the Law") related to Harmonisation of Taxation Regulation. The main changes are related to i) the changes of corporate income tax rate in 2022 and onwards from 20% based on current regulation to 22% and ii) value-added tax rate increase from 10% to 11% effective starting 1 April 2022 and 12% effective from 1 January 2025.

10. UANG MUKA DAN UANG JAMINAN / ***10. ADVANCE AND SECURITY DEPOSITS***

	2022	2021	
Uang muka pemeliharaan mesin pesawat	209,454,064	203,121,137	*Advance for engine maintenance*
Uang jaminan sewa operasi	14,440,449	32,052,730	*Operating lease security deposits*
	223,894,513	235,173,867	
Provisi penurunan nilai	-	(70,316,953)	*Provision for impairment*
Saldo akhir	223,894,513	164,856,914	*Ending balance*

Uang muka pemeliharaan pesawat terkait dengan perjanjian perawatan dan pemeliharaan mesin antara Perusahaan dengan Rolls Royce Total Care Services Limited (lihat Catatan 49b).

Pada tanggal 31 Desember 2021, Grup mengakui provisi penurunan nilai untuk uang muka pemeliharaan mesin pesawat sebesar USD 70.316.953 sehubungan dengan kontrak sewa pesawat dan mesinnya yang tidak akan dilanjutkan.

Selama 2022, Grup telah menghapus seluruh uang muka pemeliharaan mesin pesawat yang sebelumnya telah dicadangkan penurunan nilainya pada saat Grup menghentikan sewa pesawat terkait di 2022.

Advances for aircraft maintenance related to the engine care and maintenance agreement between the Company and Rolls Royce Total Care Services Limited (refer to Note 49b).

As at 31 December 2021, the Group recognised provision for impairment on advance for engine maintenance amounting to USD 70,316,953 in connection with the aircraft and engine lease contracts that will be discontinued.

In 2022, the Group has written-off all advances for engine maintenance which were previously provided for impairment when the Group terminated the related leased aircrafts in 2022.

11. UANG MUKA PEMBELIAN PESAWAT / *11. ADVANCES FOR PURCHASE OF AIRCRAFT*

Akun ini terutama merupakan uang muka pembelian pesawat Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, serta peralatan pesawat. Rincian atas perjanjian tersebut telah diungkapkan dalam Catatan 49.

This account mainly represents advances for the purchase of Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, and aircraft's equipment. Details of related agreements are disclosed in Note 49.

	2022	2021	
Pesawat	168,803,072	169,803,073	*Aircraft*
Peralatan pesawat	-	15,975,454	*Aircraft's equipment*
Provisi penurunan nilai	(31,162,132)	(32,162,132)	*Provision for impairment*
	137,640,940	153,616,395	

Grup telah mempertimbangkan penyesuaian terhadap rencana pengadaan pesawat berdasarkan rencana restrukturisasi operasionalnya (lihat Catatan 54), sehingga melakukan pencadangan atas uang muka pembelian pesawat berdasarkan rencana tersebut.

The Group has considered the adjustment made to the aircraft purchase plan based on its operational restructuring plan (see Note 54), and therefore recorded a provision for advances for purchase of aircraft in accordance with those plans.

Dikarenakan insiden kecelakaan pesawat Boeing 737 MAX 8, Perusahaan menunda pembelian pesawat Boeing 737 MAX 8.

Due to Boeing 737 MAX 8 crash incidents, the Company postpones its purchase of Boeing 737 MAX 8.

Pada tanggal 31 Desember 2022 dan 2021, Grup melakukan pencadangan atas uang muka pembelian pesawat Boeing 737 MAX 8 sebesar USD 24.180.078, Airbus 320-200 sebesar USD 4.892.754 dan ATR 72-600 sebesar USD 2.089.300 untuk menutup kerugian karena rencana pembelian pesawat tidak akan direalisasi.

As at 31 December 2022 and 2021, the Group recognised an allowance for the advance for purchases of Boeing 737 MAX 8 amounting to USD 24,180,078, Airbus A320-200 amounting to USD 4,892,754 and ATR 72-600 amounting to USD 2,089,300 to cover losses because the aircraft purchase plan will not be realised.

12. INVESTASI PADA ENTITAS ASOSIASI / *12. INVESTMENT IN ASSOCIATES*

	Bidang usaha/ *Main business*	Tempat kedudukan/ *Domicile*	Persentase kepemilikan/ *Percentage of Ownership*	2022	2021
			%		
PT Gapura Angkasa	Jasa *ground handling*/ *Ground handling services*	Jakarta	45.62	5,073,690	2,440,524
PT Aeroprima	Jasa boga pesawat/ *Aircraft catering services*	Jakarta	40.00	271,697	113,582
PT Aeronurti Catering Services	Jasa boga pesawat/ *Aircraft catering services*	Jakarta	45.00	45,013	45,013
				5,390,400	2,599,119

Entitas asosiasi yang dimiliki oleh Grup seluruhnya beroperasi di Indonesia. Seluruh entitas asosiasi di atas dicatat dengan menggunakan metode ekuitas dalam laporan keuangan konsolidasian ini.

The associates of the Group are operating exclusively in Indonesia. All of the associates above are accounted for using the equity method in these consolidated financial statements.

12. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / *12. INVESTMENT IN ASSOCIATES (continued)*

Berikut ini adalah ringkasan informasi keuangan PT Gapura Angkasa pada tanggal 31 Desember 2022 dan 2021.

The following table is the summarised financial information of PT Gapura Angkasa as at 31 December 2022 and 2021.

	2022	2021	
Jumlah aset	82,674,324	76,168,641	*Total assets*
Jumlah liabilitas	73,845,336	73,061,183	*Total liabilities*
Aset bersih	8,828,988	3,107,458	***Net assets***

Berikut ini adalah ringkasan informasi keuangan PT Gapura Angkasa untuk tahun yang berakhir tanggal 31 Desember 2022 dan 2021.

The following table is the summarised financial information of PT Gapura Angkasa for the year ended 31 December 2022 and 2021.

	2022	2021	
Pendapatan usaha	78,202,222	79,938,480	*Operating revenue*
Beban usaha	(71,055,285)	(125,710,718)	*Operating expense*
(Beban)/penghasilan lainnya	(58,104)	26,712	*Other operating (expense)/ income*
Laba/(rugi) sebelum pajak	7,088,833	(45,745,526)	*Profit/(loss) before tax*
(Beban)/manfaat pajak	(1,645,405)	9,737,633	*Tax (expense)/benefit*
Laba/(rugi) tahun berjalan	5,443,428	(36,007,893)	***Profit/(loss) for the year***

13. PROPERTI INVESTASI / *13. INVESTMENT PROPERTIES*

	2022	2021	
Saldo awal	83,083,551	83,894,322	*Beginning balance*
Kerugian atas revaluasi	(2,875,954)	(765,058)	*Loss on revaluation*
Translasi	(776,012)	(45,713)	*Translation*
Saldo akhir	79,431,585	83,083,551	*Ending balance*

Pada tanggal 31 Desember 2022 dan 2021, Grup memiliki properti investasi berupa tanah dan bangunan.

As at 31 December 2022 and 2021, the Group has investment properties in the form of land and buildings.

Nilai wajar properti investasi pada tanggal 31 Desember 2022 didasarkan pada laporan penilai yang dilakukan oleh penilai independen, KJPP Karmanto & Rekan (2021: KJPP Iskandar & Rekan) dalam laporan tertanggal 30 Desember 2022 (2021: 31 Mei 2022). KJPP Karmanto & Rekan dan KJPP Iskandar & Rekan adalah penilai independen yang terdaftar di OJK.

Fair value of investment property as at 31 December 2022 was based on the appraisal valuation performed by independent appraisers, KJPP Karmanto & Rekan (2021: KJPP Iskandar & Rekan) as stated in its report dated 30 December 2022 (2021: 31 May 2022). KJPP Karmanto & Rekan and KJPP Iskandar & Rekan are independent appraisers and registered in OJK.

Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya. Pendekatan dengan nilai pasar menggunakan data harga penawaran atau transaksi dari properti pembanding yang sejenis dan sebanding dengan obyek penilaian yang tersedia. Pendekatan biaya digunakan untuk menilai properti selain tanah, yaitu dengan melakukan estimasi biaya pengganti baru berdasarkan harga pasar yang berlaku dan menghitung jumlah penyusutan dari obyek penilaian.

Appraisal method was based on the market and cost approach. An approach with market value uses offer or transaction price data from comparable properties of a kind a nd is comparable to the available valuation objects. The cost approach is used to assess property other than land, namely by estimating new replacement costs based on prevailing market prices and calculating the amount of depreciation from the valuation object.

Selisih nilai wajar atau kerugian dengan nilai tercatat, dibukukan sebagai keuntungan atau kerugian atas revaluasi properti investasi. Nilai wajar properti investasi Grup dikategorikan sebagai Tingkat 2, dan tidak ada perpindahan Tingkat 1 dan 2 selama periode berjalan.

The difference between the fair value and carrying amount of the asset is recorded as gain or loss on revaluation of investment properties. The Group's investment properties fair value is categorised as Level 2, and there were no transfers between Level 1 and Level 2 during the period.

14. ASET TETAP / *14. FIXED ASSETS*

	01/01/2022	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Revaluasi/ *Revaluations*	31/12/2022	
Biaya perolehan/revaluasi:									***Acquisition cost/revaluation:***
Pemilikan langsung									***Direct acquisition***
Aset pesawat									*Aircraft assets*
Rangka pesawat	37,892,919	-	-	(460,954)	-	37,431,965	(6,154,293)	31,277,672	*Airframes*
Mesin	129,066,994	-	-	(861,311)	-	128,205,683	(5,140,021)	123,065,662	*Engines*
Simulator	98,063,156	-	-	-	-	98,063,156	-	98,063,156	*Simulators*
Rotable parts	232,041,139	-	-	-	-	232,041,139	-	232,041,139	*Rotable parts*
Pengembangan aset sewa	89,475,133	-	(3,748,278)	-	-	85,726,855	-	85,726,855	*Leasehold Improvements*
Aset dalam penyelesaian	-	27,402,169	-	-	-	27,402,169	-	27,402,169	*Asset under construction*
Aset Non Pesawat									*Non Aircraft assets*
Peralatan	276,057,691	1,458,786	(750,076)	1,028,670	(1,436,464)	276,358,607	-	276,358,607	*Equipments*
Perangkat keras	35,811,537	145,311	(3,095)	-	150,649	36,104,402	-	36,104,402	*Hardwares*
Kendaraan	25,421,847	180,816	(196,520)	(1,234,883)	(1,127,936)	23,043,324	-	23,043,324	*Vehicles*
Mesin	36,053,938	49,834	(56,913)	-	(1,408,799)	34,638,060	-	34,638,060	*Machine*
Instalasi	7,273,065	1,637	(18,118)	-	(668,272)	6,588,312	-	6,588,312	*Installation*
Tanah	179,965,468	-	(13,577,680)	-	(4,676,436)	161,711,352	2,952,682	164,664,034	*Land*
Bangunan	114,616,817	372,105	(13,502)	(1,488,169)	683,350	114,170,601	(5,494,210)	108,676,391	*Buildings*
Aset dalam penyelesaian	1,652,021	848,944	(184,102)	-	(128,068)	2,188,795	-	2,188,795	*Asset under construction*
Pengembangan aset sewa	20,469,085	46,191	(14,480)	-	(705,195)	19,795,601	-	19,795,601	*Leasehold Improvement*
Bangun, kelola, alih	664,962	-	-	-	(75,346)	589,616	-	589,616	*Building, operate, transfer*
Aset Pemeliharaan									*Maintenance Assets:*
Rangka pesawat	44,108,004	-	(5,900,612)	-	-	38,207,392	(1,885,975)	36,321,417	*Airframes*
Mesin	1,072,460,646	288,944,225	(569,765,227)	733,393	-	792,373,037	(7,390,901)	784,982,136	*Engine*
Aset dalam penyelesaian	269,402,861	87,890,009	(32,946,799)	(733,393)	-	323,612,678	-	323,612,678	*Asset under construction*
Aset Hak Guna									***Right of use Assets***
Rangka pesawat	4,784,770,229	829,495,261	(2,790,841,420)	-	-	2,823,424,070	-	2,823,424,070	*Airfames*
Mesin	25,031,991	-	(2,035,367)	-	-	22,996,624	-	22,996,624	*Machine*
Kendaraan	6,522,915	187,883	(4,463,090)	-	(382,189)	1,865,519	-	1,865,519	*Vehicles*
Perlengkapan dan peralatan	2,434,520	-	-	-	-	2,434,520	-	2,434,520	*Equipment*
Perangkat keras	3,298,022	12,273	(84,546)	-	(92,090)	3,133,659	-	3,133,659	*Hardware*
Tanah	32,778,060	20,732,601	(1,004,877)	-	(503,279)	52,002,505	-	52,002,505	*Land*
Bangunan	22,018,209	18,369,068	-	-	(275,512)	40,111,766	-	40,111,766	*Building*
Aset Restorasi									***Restoration Assets***
Rangka pesawat	118,845,931	38,282,023	(683,302)	-	-	156,444,652	-	156,444,652	*Airframes*
Mesin	2,799,482,705	870,364,471	(1,212,027,537)	-	-	2,456,709,471	-	2,456,709,471	*Engine*
	10,465,679,865	2,184,783,607	(4,639,425,709)	(3,016,647)	(10,645,586)	7,997,375,530	(23,112,718)	7,974,262,812	

14. ASET TETAP (lanjutan) / *14. FIXED ASSETS (continued)*

	01/01/2022	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Revaluasi/ *Revaluations*	31/12/2022	
Akumulasi depresiasi:									***Accumulated depreciation:***
Pemilikan langsung									***Direct acquisition***
Aset pesawat									*Aircraft assets*
Rangka pesawat	(932,501)	(2,781,010)	1,605,602	460,954	-	(1,646,955)	-	(1,646,955)	*Airframes*
Mesin	(19,832,316)	(3,974,897)	2,322,716	861,311	-	(20,623,186)	-	(20,623,186)	*Engines*
Simulator	(83,324,321)	(4,009,611)	-	-	-	(87,333,932)	-	(87,333,932)	*Simulators*
Rotable parts	(162,657,011)	(5,921,868)	-	-	-	(168,578,879)	-	(168,578,879)	*Rotable parts*
Pengembangan aset sewa	(76,963,863)	(3,567,648)	2,025,915	-	-	(78,505,596)	-	(78,505,596)	*Leasehold Improvements*
Aset Non Pesawat									*Non Aircraft assets*
Peralatan	(231,579,143)	(8,090,409)	358,708	(1,028,670)	1,419,932	(238,919,582)	-	(238,919,582)	*Equipments*
Perangkat keras	(31,523,156)	(705,044)	16,361	-	56,900	(32,154,939)	-	(32,154,939)	*Hardwares*
Kendaraan	(20,918,360)	(729,696)	658,879	1,234,883	20,206	(19,734,088)	-	(19,734,088)	*Vehicles*
Mesin	(22,598,711)	(2,822,232)	56,913	-	1,271,415	(24,092,615)	-	(24,092,615)	*Machine*
Instalasi	(5,911,198)	(461,204)	18,118	-	662,769	(5,691,515)	-	(5,691,515)	*Installation*
Bangunan	(15,668,288)	(17,469,373)	9,503,187	1,488,169	212,677	(21,933,628)	-	(21,933,628)	*Buildings*
Pengembangan aset sewa	(16,747,022)	(1,326,937)	-	-	486,026	(17,587,933)	-	(17,587,933)	*Leasehold Improvement*
Bangun, kelola, alih	(801,197)	-	-	-	74,461	(726,736)	-	(726,736)	*Building, operate, transfer*
Aset Pemeliharaan									*Maintenance Assets:*
Rangka pesawat	(5,319,431)	(3,228,241)	4,111,515	-	-	(4,436,157)	-	(4,436,157)	*Airframes*
Mesin	(148,981,711)	(14,431,103)	54,992,920	-	-	(108,419,894)	-	(108,419,894)	*Engine*
Aset Hak Guna									***Right of use Assets***
Rangka pesawat	(1,239,913,342)	(315,927,342)	343,184,251	-	-	(1,212,656,433)	-	(1,212,656,433)	*Airfames*
Mesin	(9,195,773)	(3,329,881)	-	-	(9,557)	(12,535,211)	-	(12,535,211)	*Machine*
Perlengkapan dan peralatan	(1,267,846)	(513,583)	-	-	-	(1,781,429)	-	(1,781,429)	*Equipment*
Perangkat keras	(2,386,603)	(485,486)		-	171,602	(2,700,487)	-	(2,700,487)	*Hardware*
Kendaraan	(4,711,803)	(1,573,907)	271,225	-	4,405,075	(1,609,410)	-	(1,609,410)	*Vehicles*
Tanah	(7,184,168)	(5,313,737)	1,129,057	-	170,281	(11,198,567)	-	(11,198,567)	*Land*
Bangunan dan prasarana	(17,130,758)	(8,198,931)	-	-	431,160	(24,898,529)	-	(24,898,529)	*Building*
Aset Restorasi									***Restoration Assets***
Rangka pesawat	(33,726,091)	(14,069,203)	379,860	-	-	(47,415,434)	-	(47,415,434)	*Airframes*
Mesin	(836,856,810)	(307,332,565)	140,378,515	-	-	(1,003,810,860)	-	(1,003,810,860)	*Engine*
	(2,996,131,423)	(726,263,908)	561,013,742	3,016,647	9,372,947	(3,148,991,995)	-	(3,148,991,995)	
Dikurangi:									***Less:***
Penurunan nilai aset	(1,615,024,460)	-	1,350,978,859	-	3,796,274	-	-	(260,249,327)	*Impairment of asset*
Nilai tercatat	5,854,523,982							4,565,021,490	*Net carrying value*

14. ASET TETAP (lanjutan) / *14. FIXED ASSETS (continued)*

	01/01/2021	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Revaluasi/ *Revaluations*	31/12/2021	
Biaya perolehan/revaluasi:									***Acquisition cost/revaluation:***
Pemilikan langsung									***Direct acquisition***
Aset pesawat									*Aircraft assets*
Rangka pesawat	47,386,864	-	(3,058,259)	(990,048)	-	43,338,557	(5,445,638)	37,892,919	*Airframes*
Mesin	145,889,366	-	(5,556,871)	(683,608)	-	139,648,887	(10,581,893)	129,066,994	*Engines*
Simulator	98,013,633	49,523	-	-	-	98,063,156		98,063,156	*Simulators*
Rotable parts	231,785,100	256,039	-	-	-	232,041,139		232,041,139	*Rotable parts*
Pengembangan aset sewa	89,508,347	-	(33,214)		-	89,475,133		89,475,133	*Leasehold Improvements*
Aset Non Pesawat									*Non Aircraft assets*
Peralatan	277,341,267	3,068,227	(4,753,222)	55,456	345,963	276,057,691		276,057,691	*Equipments*
Perangkat keras	41,236,528	1,008,515	(6,558,920)	-	125,414	35,811,537		35,811,537	*Hardwares*
Kendaraan	26,487,729	714,831	(183,129)	(1,904,908)	307,324	25,421,847		25,421,847	*Vehicles*
Mesin	34,187,922	2,068,652	(390,052)	227,384	(39,968)	36,053,938		36,053,938	*Machine*
Instalasi	7,522,427	18,280	(285,203)	-	17,561	7,273,065		7,273,065	*Installation*
Tanah	184,949,857	-	(4,877,460)	-	(974,015)	179,098,382	867,086	179,965,468	*Land*
Bangunan	125,014,914	971,485	(17,419,962)	(1,593,157)	(182,572)	106,790,708	7,826,109	114,616,817	*Buildings*
Aset dalam penyelesaian	2,314,919	200,232	(130,420)	(927,913)	195,203	1,652,021		1,652,021	*Asset under construction*
Pengembangan aset sewa	20,394,290	163,842	-	-	(89,047)	20,469,085		20,469,085	*Leasehold Improvement*
Bangun, kelola, alih	820,148	-	(145,760)	-	(9,426)	664,962		664,962	*Building, operate, transfer*
Aset Pemeliharaan									*Maintenance Assets:*
Rangka pesawat	47,635,155	722,931	(3,443,234)	-	-	44,914,852	(806,848)	44,108,004	*Airframes*
Mesin	1,168,421,370	399,555,183	(496,092,082)	-	-	1,071,884,471	576,175	1,072,460,646	*Engine*
Aset dalam penyelesaian	364,719,730	73,155,344	(168,472,213)	-	-	269,402,861	-	269,402,861	*Asset under construction*
Aset Hak Guna									***Right of use Assets***
Rangka pesawat	5,406,665,046	44,596,702	(666,491,519)	-	-	4,784,770,229	-	4,784,770,229	*Airfames*
Mesin	25,480,010	-	(448,019)	-	-	25,031,991	-	25,031,991	*Machine*
Kendaraan	10,133,344	740,462	(4,131,439)	(121,066)	(98,386)	6,522,915	-	6,522,915	*Vehicles*
Perlengkapan dan peralatan	3,266,091		(828,409)		(3,162)	2,434,520	-	2,434,520	*Equipment*
Perangkat keras	3,173,439	129,603			(5,020)	3,298,022	-	3,298,022	*Hardware*
Tanah	32,932,535		(92,938)		(61,537)	32,778,060	-	32,778,060	*Land*
Bangunan	26,621,702	1,107,580	(5,685,504)		(25,569)	22,018,209	-	22,018,209	*Building*
Aset Restorasi									***Restoration Assets***
Rangka pesawat	134,898,946	-	(16,053,015)	-	-	118,845,931	-	118,845,931	*Airframes*
Mesin	3,344,644,977	235,149,350	(780,311,622)	-	-	2,799,482,705	-	2,799,482,705	*Engine*
	11,901,445,656	763,676,781	(2,185,442,466)	(5,937,860)	(497,237)	10,473,244,874	(7,565,009)	10,465,679,865	

14. ASET TETAP (lanjutan) / *14. FIXED ASSETS (continued)*

	01/01/2021	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Penjabaran laporan keuangan/ *Translation adjustment*	Total sebelum penyesuaian revaluasi/ *Total before revaluation adjustment*	Revaluasi/ *Revaluations*	31/12/2021	
Akumulasi depresiasi:									***Accumulated depreciation:***
Pemilikan langsung									***Direct acquisition***
Aset pesawat									*Aircraft assets*
Rangka pesawat	(669,294)	(3,250,863)	3,058,259	(70,603)	-	(932,501)	-	(932,501)	*Airframes*
Mesin	(21,365,384)	(4,707,407)	5,556,867	683,608	-	(19,832,316)	-	(19,832,316)	*Engines*
Simulator	(78,996,785)	(4,327,536)		-	-	(83,324,321)	-	(83,324,321)	*Simulators*
Rotable parts	(156,120,837)	(6,536,174)		-	-	(162,657,011)	-	(162,657,011)	*Rotable parts*
Pengembangan aset sewa	(68,865,249)	(8,098,614)		-	-	(76,963,863)	-	(76,963,863)	*Leasehold Improvements*
Aset Non Pesawat									*Non Aircraft assets*
Peralatan	(224,865,772)	(10,071,095)	3,684,285	-	(326,561)	(231,579,143)	-	(231,579,143)	*Equipments*
Perangkat keras	(34,702,681)	(1,067,366)	4,336,099	-	(89,208)	(31,523,156)	-	(31,523,156)	*Hardwares*
Kendaraan	(21,029,470)	(1,075,937)	13,658	1,273,034	(99,645)	(20,918,360)	-	(20,918,360)	*Vehicles*
Mesin	(19,655,845)	(3,229,905)	60,790	-	226,249	(22,598,711)	-	(22,598,711)	*Machine*
Instalasi	(5,758,460)	(500,155)	285,203	-	62,214	(5,911,198)	-	(5,911,198)	*Installation*
Bangunan	(14,002,803)	(15,655,604)	12,314,820	1,625,954	49,345	(15,668,288)	-	(15,668,288)	*Buildings*
Pengembangan aset sewa	(15,495,261)	(1,354,984)	-	-	103,223	(16,747,022)	-	(16,747,022)	*Leasehold Improvement*
Bangun, kelola, alih	(809,921)	(681)	-	-	9,405	(801,197)	-	(801,197)	*Building, operate, transfer*
Aset Pemeliharaan									*Maintenance Assets:*
Rangka pesawat	(4,235,421)	(4,932,051)	3,848,041	-	-	(5,319,431)	-	(5,319,431)	*Airframes*
Mesin	(158,058,933)	(23,546,110)	39,623,332	-	-	(148,981,711)	-	(148,981,711)	*Engine*
Aset Hak Guna									***Right of use Assets***
Rangka pesawat	(756,204,196)	(655,896,374)	172,187,228	-	-	(1,239,913,342)	-	(1,239,913,342)	*Airfames*
Mesin	(4,845,553)	(4,618,525)	268,305	-	-	(9,195,773)	-	(9,195,773)	*Machine*
Perlengkapan dan peralatan	(4,303,486)	(3,331,060)	2,862,993	-	59,750	(4,711,803)	-	(4,711,803)	*Equipment*
Perangkat keras	(847,930)	(538,481)	119,144	-	(579)	(1,267,846)	-	(1,267,846)	*Hardware*
Kendaraan	(1,275,439)	(1,116,086)	2,461	-	2,461	(2,386,603)	-	(2,386,603)	*Vehicles*
Tanah	(3,722,326)	(3,348,030)	132,295	-	(246,107)	(7,184,168)	-	(7,184,168)	*Land*
Bangunan dan prasarana	(11,576,628)	(4,928,803)	-	-	(625,327)	(17,130,758)	-	(17,130,758)	*Building*
Aset Restorasi									***Restoration Assets***
Rangka pesawat	(19,302,841)	(17,516,949)	3,093,699	-	-	(33,726,091)	-	(33,726,091)	*Airframes*
Mesin	(620,756,710)	(479,796,744)	263,696,644	-	-	(836,856,810)	-	(836,856,810)	*Engine*
	(2,247,467,225)	(1,259,445,534)	508,144,123	3,511,993	(874,780)	(2,996,131,425)	-	(2,996,131,423)	
Dikurangi:									***Less:***
Penurunan nilai aset	(261,872,159)	(1,342,638,640)	(10,521,578)	-	7,921	-	-	(1,615,024,460)	*Impairment of asset*
Nilai tercatat	9,393,106,273							5,854,523,982	*Netcarrying value*

14. ASET TETAP (lanjutan) / ***14. FIXED ASSETS** (continued)*

Beban penyusutan yang dibebankan ke dalam laba/(rugi) sebesar USD 726.263.908 (2021: USD 1.259.445.534).

Depreciation expense charged to profit/(loss) amounted to USD 726,263,908 (2021: USD 1,259,445,534).

Alokasi beban penyusutan adalah sebagai berikut:

The allocation of depreciation expense was as follows:

	2022	2021	
Beban operasional penerbangan	481,073,753	869,985,200	*Flight operations expenses*
Beban pemeliharaan dan perbaikan	211,382,960	357,454,531	*Maintenance and repair expenses*
Beban umum dan administrasi	30,625,197	26,886,986	*General and administrative expenses*
Beban bandara	1,932,693	2,279,142	*User charges and station expenses*
Beban operasional transportasi	1,249,305	2,839,675	*Transportation operations expenses*
	726,263,908	1,259,445,534	

Pelepasan aset tetap adalah sebagai berikut:

Disposal of fixed assets is as follows:

	2022	2021	
Hasil penjualan setelah dikurangi biaya penjualan	176,119	9,943,010	*Proceeds net of selling expenses*
Nilai tercatat	(291,055)	(10,082,405)	*Net carrying value*
Kerugian pelepasan aset tetap	(114,936)	(139,395)	*Loss on disposal of fixed assets*

Penilaian atas nilai wajar aset tetap berupa pesawat yang disajikan dalam komponen terpisah yang terdiri dari rangka pesawat dan mesin, serta tanah dan bangunan dilakukan oleh KJPP Karmanto & Rekan (2021: KJPP Iskandar & Rekan) dalam laporannya tertanggal 30 Desember 2022 (2021: 31 May 2022). Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

The revaluation of aircraft presented under separate components consisting of airframes and engines, and land and buildings was performed by KJPP Karmanto & Rekan (2021: KJPP Iskandar & Rekan) as stated in its report dated 30 December 2022 (2021: 31 May 2022). Appraisal method was based on the market value and cost approach.

Rincian pesawat, tanah dan bangunan Grup serta informasi mengenai hirarki nilai wajar per 31 Desember 2022 dan 2021, adalah sebagai berikut:

Details of the Group's aircraft, land and building and information about the fair value hierarchy as at 31 December 2022 and 2021, are as follows:

	Level 1/*Level 1*	Level 2/*Level 2*	Level 3/*Level 3*	
Tanah	-	√	-	*Land*
Bangunan	-	-	√	*Building*
Pesawat	-	√	-	*Aircraft*

Tidak ada perpindahan antara level 1 dan level 2 selama periode tersebut.

There was no transfer between level 1 and level 2 during the period.

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan pajak tangguhan, dibukukan pada surplus revaluasi dalam ekuitas pada bagian penghasilan komprehensif lain.

The difference between the fair value and carrying amount of the assets net of tax, is recorded in revaluation surplus in equity as other comprehensive income.

Jika pesawat, tanah, dan bangunan dicatat sebesar biaya perolehan, nilai tercatatnya adalah sebagai berikut:.

If aircraft, land, and building were stated at the historical cost basis, the carrying amount would be as follows:

	2022	2021	
Pesawat	90,405,352	96,509,596	*Aircraft*
Tanah	37,473,946	50,860,668	*Land*
Bangunan	87,300,532	84,614,342	*Building*
	215,179,830	231,984,606	

14. ASET TETAP (lanjutan) / ***14. FIXED ASSETS** (continued)*

Aset dalam penyelesaian terdiri dari: / *Assets under construction consisted of the following:*

	2022				
	Nilai tercatat/ *Carrying amount*	Total kontrak/ *Total contract*	Persentase penyelesaian/ *Percentage of completion* %	Estimasi penyelesaian/ *Estimated completion*	
Aset pemeliharaan pesawat	5,745,808	9,374,327	41-97%	2023	*Aircraft maintenance assets*
Bangunan	1,215,485	3,521,340	35%	2023	*Building*
Instalasi dan mesin	973,310	2,758,983	7% - 48%	2023	*Machine and installation*
Rangka Pesawat	27,402,169	27,402,169	25%	2026	*Airframe*
	35,336,772	43,056,819			

	2021				
	Nilai tercatat/ *Carrying amount*	Total kontrak/ *Total contract*	Persentase penyelesaian/ *Percentage of completion* %	Estimasi penyelesaian/ *Estimated completion*	
Aset pemeliharaan pesawat	3,297,239	12,195,355	27%	2022	*Aircraft maintenance assets*
Bangunan	1,368,748	3,750,455	38% - 81%	2022	*Building*
Instalasi dan mesin	283,273	1,225,630	6% - 81%	2022	*Machine and installation*
	4,949,260	17,171,440			

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan sebesar USD 266.879.149 (2021: USD 199.883.114).

Gross carrying amount of fixed assets that have been fully depreciated and still in use amounted to USD 266,879,149 *(2021: USD 199,883,114).*

Aset tetap Grup digunakan sebagai jaminan pinjaman jangka pendek, pinjaman jangka panjang dan liabilitas sewa (Catatan 17,23 dan 24).

Fixed assets of the Group are used as collateral for short-term loans, long-term loans and lease liabilities (Notes 17,23 and 24).

Aset tetap kecuali tanah, telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

Fixed assets except for land, were insured against fire, theft and other possible risk as follows:

Periode/ *Period*	Perusahaan asuransi/ *Insurance company*	Nilai pertanggungan/ *Sum insured*	
		USD	Rupiah
2022	Pihak berelasi (Catatan 48)/*Related parties (Note 48)*		
	PT BRI Asuransi Indonesia dan/*and* PT Tugu Pratama Indonesia	77,284,327	25,839,071,748
	Pihak ketiga/*Third parties*		
	PT Asuransi Tri Pakarta dan/*and* PT Asuransi Simas Insurtech	-	4,126,332,816,341
2021	Pihak berelasi (Catatan 48)/*Related parties (Note 48)*		
	PT BRI Asuransi Indonesia, PT Asuransi Jasa Indonesia dan/*and* PT Tugu Pratama Indonesia	92,344,120	3,764,686,640,787
	Pihak ketiga/*Third parties*		
	FPG Insurance, PT Asurance Sinar Mas dan/and PT Asuransi Raksa Pratikara	-	3,892,792,200

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

15. ASET TAK BERWUJUD / *15. INTANGIBLE ASSETS*

Aset takberwujud terutama merupakan pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Grup.

Intangible assets mainly represent purchase of licenses related to the Group's system information technology.

16. ASET TIDAK LANCAR LAIN-LAIN / *16. OTHER NON-CURRENT ASSETS*

	2022	2021	
Uang jaminan - *non-aircraft*	17,668,086	21,136,902	*Security deposits - non-aircraft*
Investasi saham	13,116,421	14,293,826	*Investment in shares*
Aset program (Catatan 28)	8,260,840	8,819,307	*Plan assets (Note 28)*
Uang muka pembelian aset tetap	692,883	1,585,123	*Advance for purchase fixed assets*
Lain-lain	10,411,002	10,692,552	*Others*
	50,149,232	56,527,710	

17. PINJAMAN JANGKA PENDEK / *17. SHORT-TERM LOANS*

	2022	2021	
Pinjaman bank			***Bank loans***
Pihak berelasi (Catatan 48)	-	480,411,521	*Related parties (Note 48)*
Pihak ketiga			*Third parties*
PT Bank CTBC Indonesia	16,300,000	18,700,000	*PT Bank CTBC Indonesia*
PT Bank Panin Tbk	190,706	119,699,965	*PT Bank Panin Tbk*
PT Bank Permata Tbk	-	49,180,147	*PT Bank Permata Tbk*
Industrial and Commercial Bank of China Co., Ltd.	-	16,200,000	*Industrial and Commercial Bank of China Co., Ltd.*
Bank of China Limited	-	15,000,000	*Bank of China Limited*
	16,490,706	218,780,112	
	16,490,706	699,191,633	

Rata-rata tingkat bunga untuk pinjaman jangka pendek per tahun adalah sebagai berikut:

The average interest rate per annum on short-term loans is as follows:

	2022	2021	
Dolar AS	5.02%	2.00% - 5.50%	*US Dollars*
Rupiah	3.75%	3.50% - 10.50%	*Rupiah*

17. PINJAMAN JANGKA PENDEK (lanjutan)

Informasi yang signifikan terkait dengan pinjaman jangka pendek milik Grup pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

17. SHORT-TERM LOANS (continued)

Significant information related to short-term bank loans of Group as at 31 December 2022 and 2021 is as follows:

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2022	Saldo/*Balance* 2021
Perusahaan/*The Company*						
PT Bank Mandiri (Persero) Tbk	21 Juni/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 65.5 juta/*million*	4.5% per tahun/*per annum*	-	46,247,037
			Rp 450 miliar/*billion*	8.5% per tahun/*per annum*	-	31,536,876
			Rp 2.4 triliun/*trillion*	8.5% per tahun/*per annum*	-	167,764,509
			USD 23.3 juta/*million*	8.75% per tahun/*per annum*	-	16,345,268
			USD 42.2 juta/*million* IDR 10 miliar/*billion*	8.75% per tahun/*per annum*	-	30,274,179
PT Bank Negara Indonesia (Persero) Tbk	30 Juni/*June 2022*	Fasilitas kredit modal kerja/*Working capital loan*	USD 100 juta sampai dengan 22 Januari 2021 dan menjadi USD 52,7 juta setelah 22 Januari 2021/*USD 100 million until 22 January 2021 and become USD 52.7 million after 22 January 2021*	USD: 4.75% per tahun/ *per annum* IDR: 8.1% - 8.25% per tahun/ *per annum*	-	51,690,817
			Rp 98,5 miliar sejak 30 April 2021 sampai 21 Januari 2022/ *Rp 98.5 billion starts from 30 April 2021 until 21 January 2022* Rp 98,5 miliar sejak 23 April 2021 sampai 30 Juni 2022/ *Rp 98.5 billion starts from 23 April 2021 until 30 June 2022*	IDR 8.5% per tahun/*per annum*	-	6,908,824
			Rp 150,9 miliar sejak 17 Juni 2021 sampai 21 Januari 2022/ *Rp 150.9 billion starts from 17 June 2021 until 21 January 2022* Rp 150,9 miliar sejak 24 Juni 2021 sampai 30 Juni 2022/ *Rp 150.9 billion starts from 24 June 2021 until 30 June 2022*	IDR 8.5% per tahun/*per annum*	-	10,574,819

17. PINJAMAN JANGKA PENDEK (lanjutan)

17. SHORT-TERM LOANS (continued)

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2022	Saldo/*Balance* 2021
Perusahaan/*The Company* (lanjutan/*continued*)						
PT Bank Negara Indonesia (Persero) Tbk	30 Juni/*June* 2022	Fasilitas kredit modal kerja/*Working capital loan*	Rp 155,6 miliar sejak 17 Juni 2021 sampai 21 Januari 2022/*Rp 155.6 billion starts from 17 June 2021 until 21 January 2022*	IDR 8.5% per tahun/*per annum*	-	10,909,801
			Rp 155,6 miliar sejak 24 Juni 2021 sampai 30 Juni 2022/*Rp 155.6 billion starts from 24 June 2021 until 30 June 2022*			
			USD 10,9 juta sejak 16 Juli 2021 sampai 30 Juni 2022/*USD 10.9 million starts from 16 July 2021 until 30 June 2022*	USD 4.75% per tahun/*per annum*	-	10,933,969
			USD 11 juta sejak 16 Juli 2021 sampai 30 Juni 2022/*USD 11 million starts from 16 July 2021 until 30 June 2022*	USD 4.75% per tahun/*per annum*	-	11,003,074
			USD 11,2 juta sejak 16 Juli 2021 sampai 30 Juni 2022/*USD 11.2 million starts from 16 July 2021 until 30 June 2022*	USD 4.75% per tahun/*per annum*	-	11,272,598
PT Bank Panin Tbk	24 Februari/ *February* 2022	*Revolving and uncommitted loan*	USD 125 juta sampai dengan 24 Februari 2021 dan menjadi Rp 1,75 triliun setelah 24 Februari 2021/*USD 125 million until 24 February 2021 and become Rp 1.75 trillion after 24 February 2021*	USD: 5.00% - 5.50% per tahun/*per annum* IDR: 10.5% per tahun/*per annum*	-	119,699,965
Lembaga Pembiayaan Ekspor Indonesia	6 Oktober/*October* 2022	Kredit Modal Kerja Ekspor/*Export Working Capital Loan*	Rp 976.5 juta/*million*	3.92% per tahun/*per annum*	-	68,439,136
PT Bank Permata Tbk	1 April 2022	*Omnibus Revolving Loan*	USD 50 juta/*million*	COF + 2.75% per tahun/*per annum*	-	49,180,147
Industrial and Commercial Bank of China Co. Ltd.	31 Maret/*March* 2022	*Uncommitted loan*	USD 24 juta sampai dengan 16 Juni 2021 dan menjadi USD 16,2 juta setelah 16 Juni 2021/*USD 24 million until 16 June 2021 and become USD 16.2 million after 16 June 2021*	IDR: JIBOR + 3.5% per tahun/*per annum* USD: LIBOR + 2.75% per tahun/*per annum*	-	16,200,000
Bank of China Limited	11 Mei/*May 2022*	*Uncommitted loan*	USD 20 juta sampai dengan 30 Maret 2021 dan menjadi USD 15 juta setelah 30 Maret 2021/*USD 20 million until 30 March 2021 and become USD 15 million after 30 March 2021*	LIBOR + 2.75% per tahun/*per annum*	-	15,000,000

17. PINJAMAN JANGKA PENDEK (lanjutan) / *17. SHORT-TERM LOANS (continued)*

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2022	Saldo/*Balance* 2021
ACS						
PT Bank Negara Indonesia (Persero) Tbk*)	30 Januari/ *January* 2022	Kredit Modal Kerja/*Working Capital Loan*	Rp100 miliar/*billion*	*10.50% per* tahun/*per annum*	-	6,510,614
GDPS						
PT Bank Panin Tbk	28 Juni/*June* 2023	Kredit Modal Kerja/*Working Capital Loan*	Rp 3 miliar/*billion*	Suku Bunga deposito/ *Deposito rate + 1%*	190,706	-
GMFAA						
PT Bank CTBC Indonesia **)	19 Januari/ *January* 2023	Kredit Modal Kerja/*Working Capital Loan*	USD 20 juta/*million*	SOFR 1M + 0.7%	16,300,000	18,700,000
Jumlah pinjaman bank jangka pendek/*Total short-term bank loans*					16,490,706	699,191,633

*) Pada tanggal 31 Desember 2022, ACS telah merestrukturisasi jatuh tempo fasilitas ini hingga 25 Juli 2029 dengan tingkat suku bunga berubah menjadi 6% per tahun (lihat catatan 46).

Fasilitas pinjaman bank ACS dari BNI dijamin dengan hak fidusia atas piutang usaha, dan aset tetap tertentu.

**) GMFAA diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. GMFAA tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh bank CTBC. Pada tanggal 17 Januari 2023, fasilitas ini telah direstrukturisasi hingga 28 Desember 2035.

*) *As at 31 December 2022, ACS has restructured due date of this facility until 25 July 2029 with interest rate at 6% per annum (see Note 46).*

ACS' bank loan facility from BNI is secured by fiduciary rights of trade receivables, and certain fixed assets.

**) *GMFAA is required to comply with certain financial covenants under the terms of the loan agreements. GMFAA did not meet the required financial covenants from CTBC. On 17 January 2023, this facility has been restructured to 28 December 2035.*

Pada tanggal 31 Desember 2022, Perusahaan telah merestrukturisasi pinjaman bank jangka pendek menjadi jangka waktu 22 tahun dengan tingkat suku bunga sebesar 0,01% per tahun yang dibayar setiap setengah tahunan. Restrukturisasi ini berdasarkan keputusan Homologasi tertanggal 27 Juni 2022 (lihat Catatan 55). Pinjaman bank jangka pendek ini disajikan sebagai bagian dari pinjaman bank jangka panjang.

As at 31 December 2022, the Company has restructured its short-term bank loans to 22 years period with 0.01% interest rate per annum which is payable semi annually. The restructuring is based on the Homologation decision dated 27 June 2022 (refer to Note 55). These short-term bank loans are presented as part of long-term bank loans.

Sebagai dampak dari restrukturisasi utang bank Perusahaan melalui proses PKPU, fasilitas pinjaman Perusahaan yang ada pada tanggal 31 Desember 2022 menjadi tidak dapat digunakan.

As a result of the Company's bank loan restructuring through PKPU, the Company's credit facility as at 31 December 2022 became unavailable.

18. UTANG USAHA / *18. TRADE PAYABLES*

a. Berdasarkan tipe pemasok / *a. By type of creditor*

	2022	2021	
Pihak berelasi (Catatan 48)	404,082,762	868,023,853	*Related parties (Note 48)*
Dikurangi bagian jangka panjang	(134,575,101)	(580,361,465)	*Less non-current portion*
Bagian jangka pendek	269,507,661	287,662,388	*Current portion*
Pihak ketiga			*Third parties*
Jasa penerbangan			*Airline services*
Sewa pesawat	61,308,913	-	*Aircraft rental*
Umum dan administrasi	27,572,747	25,835,390	*General and administrative*
Jasa boga	29,441,521	29,537,241	*Catering*
Bandara, pemeliharaan dan perbaikan	23,958,147	51,704,706	*User charges and station, maintenance and repairs*
Bahan bakar	4,304,913	945,347	*Fuel*
Biaya terminasi	-	18,514,970	*Termination expense*
Penalti	-	25,141,922	*Penalty*
Lain-lain	2,063,714	1,024,130	*Others*
Non jasa penerbangan	124,823,166	189,212,736	*Non-airline services*
	273,473,121	341,916,442	
Dikurangi bagian jangka panjang	(42,373,545)	-	*Less non-current portion*
Bagian jangka pendek	231,099,576	341,916,442	*Current portion*

b. Berdasarkan mata uang / *b. By currency*

	2022	2021	
Rupiah	451,779,932	832,610,088	*Rupiah*
Dolar AS	194,022,979	352,674,405	*US Dollars*
Yen Jepang	12,616,589	8,472,704	*Japanese Yen*
Renminbi China	1,397,069	-	*Chinese Renminbi*
Mata uang lainnya	17,739,314	16,183,098	*Other currencies*
	677,555,883	1,209,940,295	

Pada tanggal 31 Desember 2022, utang usaha bagian jangka panjang Perusahaan merupakan utang kepada berbagai Badan Usaha Milik Negara (BUMN) yang direstrukturisasi menjadi 22 tahun dengan tingkat bunga 0,1% per tahun yang dibayar setiap enam bulan. Restrukturisasi tersebut berdasarkan keputusan homologasi tertanggal 27 Juni 2022 (lihat Catatan 55).

Selisih antara nilai wajar dan nilai tercatat utang yang direstrukturisasi sebesar USD 471.487.985 dicatat sebagai keuntungan dari restrukturisasi pembayaran pada laporan laba rugi konsolidasian.

As at 31 December 2022, the Company's non-current portion of trade payables are payables to various State-owned Enterprises (SOEs) which are restructured to 22 years with interest rate of 0.1% per annum which payable semi-annually. The restructuring is based on the homologation decision dated 27 June 2022 (refer to Note 55).

The difference between fair value and the book value of the restructured trade payables amounting to USD 471,487,985 was recorded as gain on payment term restructuring in the consolidated statement of profit or loss.

18. UTANG USAHA (lanjutan) / *18. TRADE PAYABLES (continued)*

Pada 31 Desember 2022, amortisasi dampak restrukturisasi utang sebesar USD 511.128 dicatat sebagai beban keuangan.

As of 31 December 2022, the amortisation of the impact of debt restructuring amounting to USD 511,128 was recorded as financial charges.

Pada tanggal 31 Desember 2021, utang usaha bagian jangka panjang Grup merupakan utang usaha kepada berbagai BUMN yang telah direstrukturisasi berdasarkan negosiasi dengan masing-masing BUMN.

As of 31 December 2021, the Group's long-term trade payables represent trade payables to various SOEs that have been restructured based on negotiations with the respective SOEs.

19. UTANG LAIN-LAIN / *19. OTHER PAYABLES*

	2022	2021	
Retribusi bandara	35,871,618	22,571,534	*Airport retribution*
Penalti	2,683,455	2,758,209	*Penalty*
Lain-lain	14,468,246	15,033,617	*Others*
	53,023,319	40,363,360	

20. AKRUAL / *20. ACCRUALS*

	2022	2021	
Umum dan administrasi	114,275,138	121,039,931	*General and administrative*
Kebandaraan	25,238,456	37,723,951	*User charges and station*
Subkontraktor untuk proyek	21,768,240	43,413,758	*Subcontractors for project*
Penalti	9,407,570	78,802,207	*Penalty*
Operasional penerbangan	9,358,864	69,304,546	*Flight operations*
Pemeliharaan dan perbaikan	9,225,838	31,125,388	*Maintenance and repairs*
Tiket penjualan dan promosi	2,734,848	3,763,506	*Ticketing sales and promotion*
Pelayanan penumpang	2,417,172	3,613,754	*Passenger services*
Biaya terminasi	-	247,018,094	*Termination expense*
Bunga	-	59,086,089	*Interest*
Biaya penyimpanan	-	6,186,455	*Storage fee*
Lain-lain	45,598,569	38,227,247	*Others*
	240,024,695	739,304,926	

Perusahaan telah merestrukturisasi sebagian dari akrual sebagai akibat dari hasil putusan Homologasi pada tanggal 27 Juni 2022. Pada tanggal 28 Desember 2022, Perusahaan menerbitkan instrumen baru dalam bentuk ekuitas (Catatan 30) dan utang obligasi (Catatan 26).

The Company has restructured portion of its accruals as a result of the Homologation decision on 27 June 2022. On 28 December 2022, the Company issued new instruments in the form of equity (Note 30) and bonds payable (Note 26).

21. PENDAPATAN DITERIMA DIMUKA / *21. UNEARNED REVENUE*

	2022	2021	
Jasa penerbangan berjadwal	213,992,140	144,122,220	*Scheduled flight*
Program *frequent flyer*	16,428,228	19,927,040	*Frequent flyer program*
Lain-lain	2,018,880	2,376,208	*Others*
	232,439,248	166,425,468	

Pendapatan diterima dimuka merupakan jumlah pembayaran yang diterima dari penjualan tiket pesawat, agen, penjualan *mileage Garuda miles*, penjualan kargo, dan pendapatan ditangguhkan lainnya. Pendapatan diterima dimuka akan dicatat sebagai pendapatan ketika jasa sudah diberikan.

Unearned revenue represents amounts received from ticket sales, agent, Garuda miles' mileage revenue, cargo revenue and other deferred revenue. Unearned revenue will be recognised as revenue when the service is rendered.

22. PINJAMAN EFEK BERAGUN ASET

Pada tanggal 22 Juni 2018, Perusahaan melakukan perjanjian dengan Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 ("KIK EBA Mandiri GIAA01") untuk menerbitkan surat berharga hak atas pendapatan penjualan tiket penerbangan rute Jeddah dan Madinah berjangka waktu 5 (lima) tahun bernilai Rp 2.650 miliar dengan nilai penerbitan sebesar Rp 2.000 miliar. KIK EBA Mandiri GIAA01 dibentuk berdasarkan Akta No. 4 tanggal 3 Mei 2018 yang kemudian diubah dengan Akta No. 49 tanggal 22 Juni 2018 keduanya dari Ir. Nanette Cahyanie Handari Adi Warsito SH, Notaris di Jakarta, dimana PT Mandiri Manajemen Investasi bertindak sebagai Manajer Investasi dan PT Bank Maybank Indonesia Tbk bertindak sebagai Bank Kustodian. Surat berharga ini terdiri dari surat berharga kelas A ("EBA Kelas A") dan surat berharga kelas B ("EBA Kelas B") dengan nilai penerbitan masing-masing sebesar Rp 1.800 miliar dan Rp 200 miliar.

EBA Kelas A ditawarkan melalui Penawaran Umum kepada Publik dan dicatatkan pada Bursa Efek Indonesia. Pembayaran pokok EBA kelas A sebesar Rp 360 miliar per tahun dengan imbal hasil investasi tetap sebesar 9,75% per tahun. EBA Kelas B merupakan instrumen ekuitas dan dimiliki sepenuhnya oleh Perusahaan. Pembayaran atas EBA Kelas B dilakukan setelah pembayaran penuh atas semua EBA Kelas A menurut tata urutan pembayaran (*payment waterfall*).

Berdasarkan tujuan dan desainnya, KIK EBA Mandiri GIAA01 dikendalikan oleh Perusahaan dan oleh karenanya dikonsolidasikan ke dalam laporan keuangan konsolidasian Grup dan seluruh transaksi antara Perusahaan dengan KIK EBA Mandiri GIAA01 dieliminasi.

Perusahaan juga melakukan perjanjian dengan PT Asuransi Kredit Indonesia (Persero) untuk menjamin kewajiban pembayaran pendapatan penjualan tiket Perusahaan kepada KIK EBA Mandiri GIAA01.

Pada tanggal 10 Juni 2022, Perusahaan mengajukan proposal perubahan jadwal pembayaran pelunasan bertahap KIK EBA menjadi 10 (sepuluh) tahun dengan masa tenggat selama 2 tahun hingga tahun 2024 sehingga Perusahaan mengklasifikasikan pinjaman efek beragun aset ini sebagai liabilitas jangka panjang. Usulan ini telah disetujui dalam Rapat Umum Pemegang EBA tanggal 13 Juni 2022.

Saldo pinjaman efek beragun aset Kelas A pada tanggal 31 Desember 2022 yang dicatat sebagai liabilitas jangka panjang adalah sebesar USD 32.230.672 atau setara Rp 507 miliar (2021: USD 65.549.397 atau setara Rp 935 miliar).

22. ASSET-BACKED SECURITISATION LOAN

On 22 June 2018, the Company entered into agreement with Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 ("KIK EBA Mandiri GIAA01") for issuance of asset-backed securitisation for its 5 (five) years revenue from ticket sales for Jeddah and Madinah flight route totalling Rp 2,650 billion with issuance value of Rp 2,000 billion. KIK EBA Mandiri GIAA01 was established based on Notarial Deed No. 4 dated 3 May 2018 which was subsequently changed by Notarial Deed No. 49 dated 22 June 2018 both of Ir. Nanette Cahyanie Handari Adi Warsito SH, Notary in Jakarta, whereby PT Mandiri Manajemen Investasi will act as an Investment Manager and PT Bank Maybank Indonesia Tbk will act as a Custodian Bank. The asset-backed securitisation comprises Class A securitisation ("EBA Class A") and Class B securitisation ('EBA Class B") with issued value of Rp 1,800 billion and Rp 200 billion, respectively.

EBA Class A is offered to the public through Initial Offering and is listed in the Indonesian Stock Exchange. The principal payment for EBA Class A amounted to Rp 360 billion per annum with a fixed interest of 9.75% per annum. EBA Class B is an equity instrument and is fully owned by the Company. The payment for EBA Class B is made after the obligation to EBA Class A has been fulfilled in accordance with payment waterfall.

Based on its purpose and design, KIK EBA Mandiri GIAA01 is controlled by the Company and hence it is consolidated in the Group's consolidated financial statements and all transactions between the Company and KIK EBA Mandiri GIAA01 are eliminated.

The Company also entered into an agreement with PT Asuransi Kredit Indonesia (Persero) to guarantee the Company's payment obligation to KIK EBA Mandiri GIAA01.

On 10 June 2022, the Company submitted a restructuring proposal payment plan for KIK EBA to 10 (ten) years with 2 years grace period until 2024 so the Company classified the asset-backed securitisation loan as non-current liabilities. This proposal was approved in the General Meeting of EBA holders on 13 June 2022.

The asset-backed securitisation loan Class A as at 31 December 2022 recorded as long-term liabilities amounted to USD 32,230,672 or equivalent to Rp 507 billion (2021: USD 65,549,397 or equivalent to Rp 935 billion).

23. PINJAMAN JANGKA PANJANG / *23. LONG-TERM LOANS*

Rincian pinjaman jangka panjang Grup setelah biaya transaksi yang belum diamortisasi sebagai berikut:

Details of the Group's long-term loans net of unamortised transaction cost are as follows:

a. Berdasarkan kreditur / *a. By creditor*

	2022	2021	
Perusahaan			***The Company***
Pihak berelasi (Catatan 48)	218,633,530	358,572,556	*Related parties (Note 48)*
Pihak ketiga			*Third parties*
PT Bank Panin Tbk	24,223,362	-	*PT Bank Panin Tbk*
PT Bank Permata Tbk	10,731,135	-	*PT Bank Permata Tbk*
Industrial and Commercial Bank of China Co., Ltd	3,531,222	-	*Industrial and Commercial Bank of China Co., Ltd*
Bank of China Limited	3,247,603	-	*Bank of China Limited*
Lain-lain	1,177,452	-	*Others*
	42,910,774	-	
Jumlah	261,544,304	358,572,556	*Total*
Entitas Anak			***Subsidiaries***
Pihak berelasi (Catatan 48)	366,365,831	367,640,353	*Related parties (Note 48)*
Pihak ketiga			*Third parties*
PT Bank Maybank Indonesia Tbk	36,900,269	37,272,998	*PT Bank Maybank Indonesia Tbk*
PT Bank KEB Hana Indonesia	8,400,000	9,250,000	*PT Bank KEB Hana Indonesia*
PT Bank Central Asia Tbk	1,514,877	1,870,456	*PT Bank Central Asia Tbk*
Japan Finance Corporation	1,121,035	1,302,366	*Japan Finance Corporation*
	47,936,181	49,695,820	
Jumlah	414,302,012	417,336,173	*Total*
Jumlah	675,846,316	775,908,729	*Total*
Dikurangi bagian yang jatuh tempo dalam satu tahun	(20,305,381)	(55,720,909)	*Less current maturities*
Bagian jangka panjang	655,540,935	720,187,820	*Non-current portion*

b. Berdasarkan mata uang / *b. By currency*

	2022	2021	
Dolar AS	480,594,925	584,902,711	*US Dollars*
Rupiah	194,130,356	189,703,710	*Rupiah*
Yen Jepang	1,121,035	1,302,308	*Japanese Yen*
	675,846,316	775,908,729	

Nilai wajar pinjaman jangka panjang diungkapkan pada Catatan 51.

Fair value of long-term loans is disclosed in Note 51.

23. PINJAMAN JANGKA PANJANG (lanjutan)

23. LONG-TERM LOANS (continued)

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2022	Saldo/*Balance* 2021
Perusahaan/*The Company*						
PT Bank Rakyat Indonesia (Persero) Tbk	18 Desember/*December 2026*	Fasilitas kredit modal kerja/*Working capital loan*	USD 45 juta/*million*	3.75% per tahun/*per annum*	-	45,000,000
			Rp 2 triliun/*trillion*	8% per tahun/*per annum*	-	139,875,596
			USD 137 juta/*million*	3.75% per tahun/*per annum*	-	110,011,894
			USD 7 juta/*million*	3.75% per tahun/*per annum*	-	7,087,500
			USD 10,2 juta/*million*	3.75% per tahun/*per annum*	-	10,189,300
PT Bank Negara Indonesia (Persero) Tbk	22 Januari/*January* 2027	Fasilitas kredit modal kerja/*Working capital loan*	IDR 662,2 milliar/*billion*	9% per tahun/*per annum*	-	46,408,266
PT Bank Rakyat Indonesia (Persero) Tbk	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	65,888,770	-
PT Bank Negara Indonesia (Persero) Tbk	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	32,945,517	-
PT Bank Mandiri (Persero) Tbk	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	60,219,502	-
Lembaga Pembiayaan Ekspor Indonesia	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	13,492,398	-
Bamk of China Limited	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	3,247,603	-
PT Bank Permata Tbk	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	10,731,135	-
PT Bank Panin Tbk	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	24,223,362	-
Industrial and Commercial Bank of China Co., Ltd.	22 tahun dari keputusan Homologasi/ *22 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	0.1% per tahun /*per annum*	3,531,222	-
Perusahaan Pengelola Aset	30 September 2027	Pembayaran restorasi armada berbasis bagi hasil/ *Revenue sharing-based fleet restoration payments*	Rp 725 milliar/*billion*	2022: 9% per tahun /*per annum* 2023-2027 : *Internal rate of return* 12% per tahun /*per annum*	46,087,343	-
Lain-lain/*Others*	9 tahun dari keputusan Homologasi/ *9 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	6.5% per tahun /*per annum*	1,177,452	-
Citilink						
PT Bank KEB Hana Indonesia	29 November 2023	Fasilitas modal kerja investasi// *Working Capital Investment facility*	USD 10 juta/*million*	4.75% per tahun/*per annum*	8,400,000	9,250,000

23. PINJAMAN JANGKA PANJANG (lanjutan) / *23. LONG-TERM LOANS (continued)*

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2022	Saldo/*Balance* 2021
GMFAA						
PT Bank Negara Indonesia (Persero) Tbk	20 Mei/*May* 2023	Fasilitas kredit investasi/*Investment credit facility*	USD 42 juta/*million*	3% per tahun/*per annum*	-	8,184,964
	30 Desember/*December* 2026	Fasilitas kredit investasi/*Investment credit facility*	Rp 488,5 miliar/*billion*	3% per tahun/*per annum*	-	18,604,186
			USD 6 juta/*million*	3% per tahun/*per annum*	-	2,970,494
	22 Agustus/*August 2027*	Fasilitas kredit modal kerja/*Working capital loan*	USD 73 juta/*million*	3% per tahun/*per annum*	-	69,681,818
	27 November 2027	Pinjaman berjangka/*Term loan*	USD 67.5 juta/ *million*	3% per tahun/*per annum*	-	67,498,998
	27 November 2027	Kredit modal kerja/*Working Capital Loan*	USD 30 juta/ *million*	3% per tahun/*per annum*	-	30,000,000
	30 Desember/*December* 2035	Fasilitas kredit investasi/*investment credit facility*	USD 77 juta/ *million*	3% per tahun/*per annum*	76,351,468	-
	30 Desember/*December* 2035	Fasilitas kredit investasi/*investment credit facility*	USD 20.5 juta/ *million*	3% per tahun/*per annum*	20,335,704	-
	30 Desember/*December* 2035	Pinjaman berjangka/*Term loan*	USD 97.4 juta/ *million*	3% per tahun/*per annum*	96,474,508	-
PT Bank Rakyat Indonesia (Persero) Tbk	31 Mei/*May* 2030	Pinjaman berjangka/*Term Loan*	USD 36.5 juta/*million*	4.75% per tahun/*per annum*	36,502,526	36,502,526
			USD 47.1 juta/*million*	4.75% per tahun/*per annum*	47,168,901	47,168,901
			USD 62 juta/*million*	4.75% per tahun/*per annum*	60,687,406	60,687,406
PT Bank Maybank Indonesia Tbk	20 Juli/*July* 2027	Pinjaman berjangka/*Term Loan*	USD 37.2 juta/*million*	4.75% per tahun/*per annum*	36,900,269	37,272,998
PT Indonesia Infrastructure Finance	24 Desember/*December* 2035	Fasilitas kredit modal kerja/*Working capital loan*	USD 35 juta/*million*	LIBOR 1 *bulan/month* + 3.5%	24,543,750	24,791,667
ACS						
PT Bank Negara Indonesia (Persero) Tbk	27 Oktober/*October* 2025	Fasilitas kredit investasi/*Investment credit facility*	Rp 39 miliar/*billion*	10.75% per tahun/*per annum*	-	1,549,393
	7 tahun dari keputusan Homologasi/ *7 years from Homologation decision*	Berdasarkan hasil keputusan Homologasi/ *Based on Homologation decision*	-	6 % per tahun/*per annum*	4,301,568	-
ATS						
PT Bank Central Asia Tbk	2 November 2026	Fasilitas pinjaman angsuran/*Installment loan facility*	Rp 26.7 miliar/*billion*	8.5% per tahun/*per annum*	1,514,877	1,870,456
GOHJ						
Japan Finance Corporation	31 Oktober/*October* 2031	Pinjaman khusus/*Special Loan*	JPY 150 juta/*million*	0.17% per tahun/*per annum*	1,121,035	1,302,366
Jumlah pinjaman bank jangka panjang/*Total long-term bank loans*					675,846,316	775,908,729

23. PINJAMAN JANGKA PANJANG (lanjutan)

Pinjaman bank jangka panjang Perusahaan merupakan hasil restrukturisasi pinjaman bank jangka pendek menjadi 22 tahun dengan tingkat bunga 0,1% per tahun yang dibayar setiap setengah tahunan. Restrukturisasi ini berdasarkan keputusan Homologasi tertanggal 27 Juni 2022 (lihat Catatan 55). Selisih antara nilai wajar dan nilai utang bank yang di restrukturisasi sebesar USD 828.669.964 dicatat sebagai keuntungan dari restrukturisasi pembayaran pada laporan laba rugi konsolidasian. Sebagai dampak dari restrukturisasi utang bank Perusahaan melalui proses PKPU, fasilitas pinjaman Perusahaan yang ada pada tanggal 31 Desember 2022 menjadi tidak dapat digunakan.

Pinjaman bank GMFAA dari BNI dijamin dengan aset tetap tertentu.

GMFAA diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. GMFAA tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh beberapa bank tetapi GMFAA telah menerima surat persetujuan *waiver* dari seluruh bank atas tidak terpenuhinya rasio keuangan minimum yang dipersyaratkan pada tanggal 31 Desember 2022.

23. LONG-TERM LOANS *(continued)*

The Company's long-term bank loans are the result of restructuring its short-term bank loans to 22 years with interest rate of 0.1% per annum which is payable semi annually. The restructuring is based on the Homologation decision dated 27 June 2022 (refer to Note 55). The difference between fair value and amount of the restructured payable amounting to USD 828,669,964 was recognised as gain on payment term restructuring in the consolidated statement of profit or loss. As a result of the Company's bank loan restructuring through PKPU, the Company's credit facility as at 31 December 2022 became unavailable.

GMFAA's bank loan facility from BNI is secured by certain fixed assets.

GMFAA is required to comply with certain financial covenants under the terms of the loan agreements. GMFAA did not meet the required financial covenants from all banks but GMFAA has received the waiver approval from all banks in relation to the breaches of minimum financial ratio covenants as at 31 December 2022.

24. LIABILITAS SEWA / *LEASE LIABILITIES*

Grup melakukan transaksi sewa, diantaranya sewa pesawat, mesin, bangunan, kendaraan, tanah dan perangkat keras. Nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The Group entered into several lease transactions, such as the lease of aircraft, engine, building, land, and hardware. The present value of the minimum lease payments as at 31 December 2022 and 2021 was as follows:

	2022	2021	
Dalam satu tahun	294,797,403	2,060,973,270	*Within one year*
Lebih dari satu tahun tapi tidak lebih dari lima tahun	1,507,990,906	2,994,920,129	*Over one year but not longer than five years*
Lebih dari lima tahun	1,985,660,581	1,501,467,262	*Over five years*
Jumlah pembayaran sewa masa depan	3,788,448,890	6,557,360,661	*Total future lease payment*
Dikurangi beban keuangan di masa depan	(1,211,414,831)	(946,927,226)	*Less future finance charges*
Nilai kini pembayaran minimum sewa	2,577,034,059	5,610,433,435	*Present value of minimum lease payments*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam satu tahun	(170,058,419)	(1,842,202,619)	*Current maturities*
Jangka panjang	2,406,975,640	3,768,230,816	*Non-current maturities*

Perusahaan telah merestrukturisasi sebagian dari liabilitas sewa sebagai akibat dari hasil putusan Homologasi pada tanggal 27 Juni 2022. Pada tanggal 28 Desember 2022, Perusahaan menerbitkan instrumen baru dalam bentuk ekuitas (Catatan 30) dan utang obligasi (Catatan 26).

The Company has restructured portion of its lease liabilities as a result of the Homologation decision on 27 June 2022. On 28 December 2022, the Company issued new instruments in the form of equity (Note 30) and bonds payable (Note 26).

Nilai wajar liabilitas sewa pembiayaan diungkapkan pada Catatan 51.

Fair values of finance lease liabilities are disclosed in Note 51.

Dalam laporan laba rugi konsolidasian, Perusahaan mengakui beban depresiasi atas aset hak guna dan beban keuangan atas liabilitas sewa masing-masing sebesar USD 335.342.867 dan USD 249.682.091 (2021: USD 673.777.359 dan USD 295.554.780).

In the consolidated statement of profit or loss, the Company recognised depreciation expense on right-of-use assets and finance cost from the lease liabilities amounting to USD 335,342,867 and USD 249,682,091 (2021: USD 673,777,359 and USD 295,554,780), respectively.

Untuk tahun yang berakhir pada 31 Desember 2022, Perusahaan menerima konsesi sewa sejumlah USD 275.037.263 karena berdasarkan hasil keputusan Homologasi, sewa bulanan tetap pesawat selama periode tahun 2022 diubah menjadi skema *power by the hour* (PBH) tanpa minimum jam terbang. Skema ini akan berlaku sampai dengan bulan Desember 2022, Juni 2023 atau Desember 2024, tergantung kontrak sewanya. Oleh karenanya pembayaran sewa selama skema PBH ini tidak diperhitungkan dalam liabilitas sewa.

For the year ended 31 December 2022, the Company obtained rental concessions amounting to USD 275,037,263 because based on the results of the Homologation decision, the fixed monthly rental for the period 2022 was changed to a power by the hour (PBH) without minimum flying hour scheme. This scheme ends in December 2022, June 2023 or December 2024, depending on lease contracts. As such, the lease payments under the PBH scheme are not included in the lease liability calculation.

Perusahaan mengakui beban yang berkaitan dengan sewa aset jangka pendek, sewa aset bernilai rendah dan sewa variabel sebesar USD 124.771.131 (2021: USD 29.883.589). Pengeluaran kas untuk pembayaran pokok sewa adalah USD 36.769.656 (2021: USD 95.825.257).

The Company recognised expenses related short-term lease, low value asset and variable lease amounting to USD 124,771,131 (2021:USD 29,883,589). Payment for lease principal amounting to USD 36,769,656 (2021: USD 95,825,257).

25. LIABILITAS ESTIMASI BIAYA PENGEMBALIAN DAN PEMELIHARAAN PESAWAT / *25. ESTIMATED LIABILITY FOR AIRCRAFT RETURN AND MAINTENANCE COST*

	2022	2021	
Saldo awal	3,015,206,499	2,980,629,686	*Beginning balance*
Penambahan	-	60,167,191	*Additions*
Penyesuaian karena modifikasi kontrak sewa	(142,965,576)	-	*Adjustments due to lease contracts modification*
Pembalikan karena penghentian dini kontrak sewa	(670,278,107)	(122,409,848)	*Reversal due to early termination of lease contracts*
Akresi	92,003,770	96,819,470	*Accretion*
Pengukuran kembali, pembalikan dan realisasi	(78,438,601)	-	*Remeasurement, reversal and realisations*
Saldo akhir	2,215,527,985	3,015,206,499	*Ending balance*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam satu tahun	(209,559,732)	(667,012,510)	*Current portion*
Jangka panjang	2,005,968,253	2,348,193,989	*Non-current portion*

26. UTANG OBLIGASI / *26. BONDS PAYABLE*

	2022	2021	
Sukuk	78,019,581	495,188,854	*Sukuk*
Surat utang	623,412,010	-	*Bonds*
Jumlah	701,431,591	495,188,854	*Total*
Dikurangi:			*Less:*
Bagian jangka pendek	-	495,188,854	*Current portion*
Bagian jangka panjang	(701,431,591)	-	*Non-current portion*

Global Sukuk Limited 2015

Pada tanggal 3 Juni 2015, Perusahaan menerbitkan *Trust Certificates* tidak dijamin sebesar USD 500 juta ("Sukuk"). Hasil yang diperoleh digunakan untuk *reprofiling* portofolio utang Perusahaan. Pembayaran Sertifikat dilakukan secara penuh pada saat jatuh tempo, dengan tingkat suku bunga tetap tahunan sebesar 5,95% yang dibayar setiap 6 bulanan yang dimulai 3 Desember 2015 sampai dengan 3 Juni 2020. Sukuk diterbitkan berdasarkan hak untuk perjalanan dan skema keagenan untuk memenuhi ketentuan penawaran Syariah.

The Hongkong and Shanghai Banking Corporation Limited bertindak sebagai Penerima Delegasi, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan atas Sukuk. Sukuk ini tidak diperingkat dan tercatat pada Singapore Exchange (SGX-ST).

Global Sukuk Limited 2015

On 3 June 2015, the Company issued unsecured Trust Certificates amounting to USD 500 million ("the Sukuk"). The proceeds were used to reprofile the Company's existing debt portfolio. Sukuk is to be fully paid on the maturity date, with annual fixed interest rate at 5.95% per annum, payable every 6 months starting on 3 December 2015 to 3 June 2020. The Sukuk is issued based on the rights to travel and agency scheme to comply with the provisions of the Shariah offering.

The Hongkong and Shanghai Banking Corporation Limited acts as Delegate, Principal Paying Agent, Paying Agent Registrar, and Transfer Agent of the Sukuk. The Sukuk is not rated and listed in the Singapore Exchange (SGX-ST).

26. UTANG OBLIGASI (lanjutan)

Global Sukuk Limited 2015 (lanjutan)

Pada tanggal 18 Agustus 2017, Rapat Pemegang Sukuk menyetujui untuk mengubah pembatasan keuangan dari perjanjian Sukuk yang meliputi minimum ekuitas Grup sebesar USD 500 juta dan maksimum *debt-to-equity* ratio Grup sebesar 3 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk utang yang memiliki tenor kurang dari atau dalam 12 bulan dan liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup.

Pada tanggal 12 Juni 2020, Perusahaan telah melakukan *consent solicitation exercise* atas Sukuk dan seluruh syarat-syarat penyelesaian telah terpenuhi, setelah pengambilan suara pada *Extraordinary Resolutions* dalam Rapat Pemegang Sukuk yang dilaksanakan pada tanggal 10 Juni 2020.

Rapat Pemegang Sukuk diatas menyetujui untuk:

a) Mengubah seluruh rujukan terkait dengan jatuh tempo Sukuk dari semula 3 Juni 2020 menjadi 3 Juni 2023; dan
b) Selanjutnya mengesampingkan dan menangguhkan pembatasan tertentu serta mengesampingkan terjadinya Kejadian Pembubaran atau Kejadian Pembubaran Potensial sehubungan dengan terjadinya pelanggaran pembatasan dengan mengubah Syarat dan Ketentuan dalam *Declaration of Trust* dan dokumen transaksi Sukuk lainnya.

Perusahaan telah merestrukturisasi sukuk sebagai akibat dari keputusan Homologasi pada tanggal 27 Juni 2022. Pada tanggal 29 Desember 2022, Perusahaan menerbitkan instrumen baru dalam bentuk ekuitas (Catatan 30) dan sukuk baru.

Sukuk Baru 2022

Sesuai dengan perjanjian Homologasi, Para Pemegang Sukuk berhak menerima Sertifikat Sukuk baru ("Sukuk baru"). Sertifikat Sukuk baru yang tidak dijamin sebesar USD 78 juta digunakan untuk menyelesaikan utang dengan pemegang sukuk lama Perusahaan sesuai dengan keputusan Homologasi (Catatan 55).

Sukuk baru dikenakan tingkat suku bunga 6,5% per tahun atau *Trustee* (Garuda Indonesia Global Sukuk Limited) dapat memilih untuk mengakumulasi bunga selama dua tahun pertama menjadi nilai pokok dengan tingkat suku bunga 7,25% per tahun dalam bentuk natura (*Payment in-kind*) dan selanjutnya akan dikenakan tingkat suku bunga 6.5% per tahun yang dibayar setiap tiga bulanan sampai dengan jatuh tempo. Sukuk baru ini akan jatuh tempo pada tanggal 29 Desember 2031 dan dapat dilunasi sewaktu-waktu, dengan nilai nominal ditambah jumlah distribusi periode yang terakumulasi hingga tanggal pelunasan.

Bank of New York Mellon menggantikan The Hongkong and Shanghai Banking Corporation Limited bertindak sebagai Penerima Delegasi atas Sukuk baru, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan atas Sukuk. Sukuk baru ini tercatat pada Singapore Exchange (SGX-ST).

***26. BONDS PAYABLE** (continued)*

***Global Sukuk Limited 2015** (continued)*

On 18 August 2017, the Meeting of the Sukuk holders agreed to change the financial covenants of the Sukuk agreement which comprise the minimum of the Group's equity of USD 500 million and the maximum of debt-to-equity ratio of 3 times. The definition of debt is the Group's interest-bearing-debt, excluding any such liabilities having a term or tenor of 12 months or less and lease liabilities and including factoring payable. The definition of equity is the Group's total equity.

On 12 June 2020, the Company conducted a consent solicitation exercise of Sukuk, and all settlement conditions were satisfied, following the voting of Extraordinary Resolution at the Meeting of the Sukuk Holders which was held on 10 June 2020.

The Meeting of the Sukuk Holders above has agreed to:

a) Change all references related to Sukuk maturity from 3 June 2020 to 3 June 2023; and

b) Subsequently waive and defer certain covenant as well as waive the Dissolution Events or Potential Dissolution Events in relation to covenant breach by amending Terms and Conditions in Declaration of Trust and other Sukuk transaction documents.

The Company has restructured the sukuk as a result of the Homologation decision dated 27 June 2022. On 29 December 2022, the Company issued new instruments in the form of equity (Note 30) and new sukuk.

New Sukuk 2022

Pursuant to the Homologation agreement, Sukuk Holders are entitled to receive New Sukuk Certificates ("the new Sukuk"). The new unsecured Sukuk Certificates amounting to USD 78 million was used to settle the payable with old sukuk holders based on the Homologation Decision (Note 55).

The new Sukuk bears fixed interest rate at 6.5% per annum or Trustee (Garuda Indonesia Global Sukuk Limited) may elect to accumulate the interest for the first two years into the principal amount with interest rate at 7.25% per annum (Payment in-kind) and hereafter subject to interest rate at 6.5% per annum paid every three months until maturity. New Sukuk will mature on 29 December 2031 and can be repaid at anytime, at the nominal value plus the number of accumulated period distributions until the settlement date.

Bank of New York Mellon replaced The Hongkong and Shanghai Banking Corporation Limited acts as Delegate of the new Sukuk, Principal Paying Agent, Paying Agent Registrar, and Transfer Agent of the Sukuk. The new Sukuk were listed in the Singapore Exchange (SGX-ST).

26. UTANG OBLIGASI (lanjutan)

Surat Utang Baru 2022

Seluruh kreditur Garuda yang merupakan pemberi sewa, kreditor sewa pembiayaan, pabrikan pesawat, para vendor *Maintenance, Repair and Overhaul* (MRO) dan para kreditur utang usaha yang berhak menerima surat utang baru berdasarkan ketentuan rencana perdamaian berhak menerima surat utang baru.

Pada tanggal 28 Desember 2022, Perusahaan menerbitkan surat utang baru *Trust Certificates* yang tidak dijamin sebesar USD 624 juta. Sertifikat ini digunakan untuk menyelesaikan utang dengan kreditur Garuda sesuai dengan keputusan Homologasi (Catatan 55).

Surat utang baru dikenakan suku bunga 6,5% per tahun atau Perusahaan dapat memilih untuk mengakumulasi bunga selama dua tahun pertama menjadi pokok dengan tingkat suku bunga 7,25% per tahun dalam bentuk natura (*Payment in-kind*) dan selanjutnya akan dikenakan 6,5% per tahun yang dibayar setiap tiga bulanan sampai dengan jatuh tempo. Surat utang baru ini akan jatuh tempo pada tanggal 28 Desember 2031 dan dapat dilunasi sewaktu-waktu, dengan nilai nominal ditambah jumlah distribusi periode yang terakumulasi hingga tanggal pelunasan.

The Bank of New York Mellon bertindak sebagai *Trustee*, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan atas Obligasi. Obligasi ini tercatat pada Singapore Exchange (SGX-ST).

26. BONDS PAYABLE (continued)

New Bonds 2022

All of Garuda's creditors who are lessors, finance lease creditors, aircraft manufacturers, Maintenance, Repair and Overhaul (MRO) vendors and other vendors who are entitled to receive new bonds under the terms of the reconciliation plan are entitled to receive new bonds.

On 28 December 2022, the Company issued unsecured new bonds Trust Certificates amounting to USD 624 million. These certificates were used to settle the Company's debt with condition based on the Homologation Decision (Note 55).

The new bonds bears fixed interest rate at 6.5% per annum or the Company may choose to accumulate interest over the first two years into the principal amount with interest rate at 7.25% per annum (Payment in-kind) and hereafter subject to interest rate at 6.5% per annum paid every three months until maturity. New bonds will mature on 28 December 2031 and can be repaid at anytime, at the nominal value plus the number of accumulated period distributions until the settlement date.

The Bank of New York Mellon acts as Trustee, Principal Paying Agent, Paying Agent Registrar, and Transfer Agent of the Bonds. The Bonds were listed in the Singapore Exchange (SGX-ST).

27. OBLIGASI WAJIB KONVERSI

Dalam rangka amanat Peraturan Menteri Keuangan Repubik Indonesia No. 118/PMK.06/2020 tentang Investasi Pemerintah Dalam Rangka Program Pemulihan Ekonomi Nasional, pada tanggal 28 Desember 2020, Perusahaan menandatangani Perjanjian Penerbitan Obligasi Wajib Konversi dengan PT Sarana Multi Infrastruktur (Persero) sebagai pelaksana investasi mewakili Menteri Keuangan sesuai Keputusan Menteri Keuangan Republik Indonesia Nomor 536/KMK.06/2020 tanggal 25 November 2020.

Nilai pokok obligasi wajib konversi ("OWK") adalah maksimal sebesar Rp 8,5 triliun dengan tenor maksimum 7 (tujuh) tahun. Obligasi tersebut wajib dikonversi menjadi saham baru Perusahaan pada tanggal jatuh tempo melalui mekanisme Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu. OWK telah diterbitkan pada 4 Februari 2021 dengan nilai sebesar Rp 1 triliun dengan tenor selama 3 (tiga) tahun.

Pada tanggal 28 Desember 2022, OWK telah dikonversi menjadi saham seri C sejumlah 5.102.040.816 lembar saham dengan nilai Rp 1 triliun atau setara USD 63.861.038.

27. MANDATORY CONVERTIBLE BONDS

In the context of implementing Ministry of Finance Republic of Indonesia Regulation No. 118/PMK.06/2020 regarding the Government's Investment in the Context of the National Economic Recovery Program, as at 28 December 2020 the Company entered into the Mandatory Convertible Bond Issuance Agreement with PT Sarana Multi Infrastruktur (Persero) as the investment manager representing Ministry of Finance based on Ministry of Finance Republic of Indonesia Resolution No. 536/KMK.06/2020 dated 25 November 2020.

The principal value of the mandatory convertible bonds ("MCB") is maximum Rp 8.5 trillion with a 7 (seven) years maximum tenor. The MCB will be converted into a new Company shares at the maturity date through right issue mechanism. The MCB was issued on 4 February 2021 with a value of Rp 1 trillion and a 3 (three) years tenor.

As at 28 December 2022, MCB had been converted into shares series C in the amount of 5,102,040,816 shares amounting to Rp 1 trillion or equivalent USD 63,861,038.

28. LIABILITAS IMBALAN KERJA

Grup menyelenggarakan program iuran pasti, program imbalan pasti dan imbalan kerja jangka panjang lain untuk semua karyawan yang memenuhi persyaratan yang tertuang di dalam Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) sesuai dengan Perundangan Ketenagakerjaan yang berlaku.

a. Imbalan pascakerja

Program iuran pasti

Perusahaan dan entitas anak tertentu (GMFAA, ASI dan CI) menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya. Program pensiun tersebut dikelola oleh Dana Pensiun Garuda Indonesia (DPGA), yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-403/ KM.17/1999 tanggal 15 November 1999.

Sesuai dengan amandemen Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) pada tahun 2016, Perusahaan, GMFAA dan ASI memberikan tambahan program pensiun iuran pasti. Oleh karena itu, Perusahaan dan GMFAA pada tahun 2016 dan ASI pada tahun 2017 mengikut sertakan karyawan dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan (DPLK) BNI dan BRI. STNI mengikut sertakan karyawan dalam program pensiun iuran pasti yang dikelola oleh DPLK AIA Financial.

Beban iuran pasti yang diakui dalam beban operasi oleh Grup sebesar USD 10.311.514 (2021: USD 10.802.302).

Program imbalan pasti

AWS menyelenggarakan program pensiun imbalan pasti untuk seluruh karyawan tetap yang berhak. Program ini dikelola oleh Dana Pensiun Aero Wisata yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-03/KM.10/2012 tanggal 3 Januari 2012.

Perusahaan, GMFAA, STNI, ASI, AWS dan CI juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan PP. Tidak terdapat pendanaan terkait dengan imbalan ini.

Perusahaan, GMFAA dan ASI memperhitungkan akumulasi iuran yang dibayar kepada DPGA dan DPLK sebagai pengurang liabilitas program imbalan pasti yang dicadangkan sesuai dengan PP. Perusahaan, GMFAA dan ASI hanya mengakui kekurangan antara imbalan yang tersedia dalam DPGA dan DPLK dan imbalan pascakerja sesuai dengan PP.

28. LIABILITIES FOR EMPLOYEE BENEFITS

The Group provides a defined contribution plan, defined benefit plan and other long-term benefits covering all its qualified based on Collective Employee Agreement (PKB) and the Company Regulation (PP) in accordance with Indonesian labor regulations.

a. Post-employment benefits

Defined contribution plan

The Company and its certain subsidiaries (GMFAA, ASI and CI) established a defined contribution pension plan for all their permanent employees. The pension plan is managed by Dana Pensiun Garuda Indonesia (DPGA), whose deed of establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/KM.17/1999 dated 15 November 1999.

In accordance with the amendments to the Collective Employee Agreement (PKB) and the Company Regulation (PP) in 2016, the Company, GMFAA and ASI provide additional defined contribution pension plans. Accordingly, the Company and GMFAA in 2016 and ASI in 2017 enrolled their employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga Keuangan (DPLK) BNI and BRI. STNI enrolled their employees in the defined contribution pension program which is managed by DPLK AIA Financial.

Contribution expense recognised in operating expense by the Group is USD 10,311,514 (2021: USD 10,802,302).

Defined benefit plan

AWS established a defined benefit pension plan for all of its entitled permanent employees. The plan is managed by Dana Pensiun Aero Wisata whose deed of establishment was approved by the Minister of Finance of Republic of Indonesia in his Decision Letter No. KEP-03/KM.10/2012 dated 3 January 2012.

The Company, GMFAA, STNI, ASI, AWS, and CI also provide benefits to their qualifying employees in accordance with the PP. No funding has been made to these benefits plan.

The Company, GMFAA and ASI treat the accumulation of contributions that have been paid to DPGA and DPLK as deduction to the defined benefit plan obligations in accordance with PP applied. The Company, GMFAA and ASI only recognise the shortage between benefits available in DPGA and DPLK and post-employment benefits based on PP.

28. LIABILITAS IMBALAN KERJA (lanjutan)

a. Imbalan pascakerja (lanjutan)

Imbalan kesehatan pasca kerja

Perusahaan menyelenggarakan program kesehatan untuk karyawan yang sudah pensiun dan keluarganya sesuai dengan peraturan Perusahaan. Perusahaan telah menghentikan imbalan kesehatan atas karyawan yang pensiun setelah 31 Desember 2013. Aset program dari program kesehatan Perusahaan dikelola oleh Yayasan Kesehatan Garuda ("Yankesga").

b. Imbalan kerja jangka panjang lain

Perusahaan, GMFAA, STNI, dan AWS memberikan penghargaan masa bakti kepada karyawan yang telah bekerja selama 20 tahun sesuai dengan kebijakan perusahaan. Tidak terdapat pendanaan terkait dengan imbalan kerja jangka panjang ini.

Perhitungan imbalan kerja program imbalan pascakerja dan imbalan kerja jangka panjang lain dihitung oleh KKA Riana & Rekan, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

***28. LIABILITIES FOR EMPLOYEE BENEFITS** (continued)*

***a. Post-employment benefits** (continued)*

Health care post-employment benefits

The Company provides a health care plan for employees who have retired and their families in accordance with their Company's policies. The Company discontinued the health care plan for employees who have retired since 31 December 2013. The plan assets of the Company's health care plan is managed by Yayasan Kesehatan Garuda ("Yankesga").

b. Other long-term benefits

The Company, GMFAA, STNI, and AWS provide long service awards to their employees who have already rendered 20 years of service in accordance with their policies. No funding has been made to this other long-term benefit.

The cost of providing post-employment benefits plan and other long-term benefits is calculated by KKA Riana & Rekan, an independent actuary, using the following key assumptions:

	2022	2021	
Tingkat diskonto	6.75% - 7.25%	6.75% - 7.5%	*Discount rate*
Tingkat kenaikan gaji	4% - 8%	4% - 8%	*Future salary increment rate*
Tingkat kematian:			*Mortality rate:*
Imbalan pasti	TMI4	TMI4	*Defined benefit plan*
Imbalan kerja jangka panjang lain	TMI4	TMI4	*Other long-term benefits*
Imbalan kesehatan pasca-kerja	GAM-71	GAM-71	*Health care post-employment benefits*
Tingkat disabilitas	5%-10% dari tingkat kematian/ *5%-10% of mortality rate*	5%-10% dari tingkat kematian/ *5%-10% of mortality rate*	*Disability rate*
Tingkat pengunduran diri	5% pada usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ *5% at age 25 and decreasing linearly to 0% at normal pension age*	5% pada usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ *5% at age 25 and decreasing linearly to 0% at normal pension age*	*Resignation rate*
Usia pensiun normal	46, 56, 57, 60 tahun/ *46, 56, 57, 60 years*	*46,* 56, 57, 60 tahun/ *46, 56, 57, 60 years*	*Normal retirement age*
Tingkat kenaikan biaya kesehatan - untuk imbalan kesehatan	5,5% sampai tahun ke lima kemudian flat 4,5%/ *5.5% until fifth year then 4.5% flat rate*	5,5% sampai tahun ke lima kemudian flat 4,5%/ *5.5% until fifth year then 4.5% flat rate*	*Medical cost increment rate - for healthcare*

Program pensiun imbalan pasti Grup terekspos terhadap risiko aktuarial seperti risiko investasi, risiko suku bunga, risiko harapan hidup dan risiko gaji.

The defined benefit pension plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Liabilitas imbalan kerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Post-employment defined benefits plan and other long-term benefit included in the consolidated statement of financial position are as follows:

28. LIABILITAS IMBALAN KERJA (lanjutan) / *28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

	2022				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Liabilitas imbalan kerja	93,254,509	29,543,450	13,774,997	136,572,956	*Liabilities for employee benefits*
Nilai wajar aset program	(6,790,981)	(37,804,290)	-	(44,595,271)	*Fair value of plan asset*
Liabilitas imbalan kerja, bersih	86,463,528	-	13,774,997	100,238,525	*Liabilities for employee benefits, net*
Dikurangi bagian jangka panjang	(79,089,191)	-	(13,004,741)	(92,093,932)	*Less non-current portion*
Bagian jangka pendek	7,374,337	-	770,256	8,144,593	*Current portion*
Aset program	-	(8,260,840)	-	(8,260,840)	*Plan assets*

	2021				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Liabilitas imbalan kerja	105,867,714	32,027,963	11,859,605	149,755,282	*Liabilities for employee benefits*
Nilai wajar aset program	(7,349,842)	(40,847,270)	-	(48,197,112)	*Fair value of plan asset*
Liabilitas imbalan kerja, bersih	98,517,872	-	11,859,605	110,377,477	*Liabilities for employee benefits, net*
Dikurangi bagian jangka panjang	(83,093,317)	-	(11,046,790)	(94,140,107)	*Less non-current portion*
Bagian jangka pendek	15,424,555	-	812,815	16,237,370	*Current portion*
Aset program	-	(8,819,307)	-	(8,819,307)	*Plan assets*

Mutasi nilai kini liabilitas imbalan pasti adalah sebagai berikut:

Movements in the present value of defined benefit liabilities are as follows:

	2022				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan pasti awal tahun	105,867,714	32,027,963	11,859,605	149,755,282	*Present value of defined benefit liabilities at beginning of the year*
Penyesuaian atas perubahan metode atribusi	(6,281,720)	-	-	(6,281,720)	*Adjustment due to changes in attribution method*
Biaya jasa kini	6,659,529	-	1,714,869	8,374,398	*Current service cost*
Beban bunga	6,296,809	2,012,296	810,412	9,119,517	*Interest expense*
Biaya jasa lalu	5,610,811	-	1,838,346	7,449,157	*Past service cost*
Pengukuran kembali:					*Remeasurement:*
- (Keuntungan)/kerugian dari perubahan asumsi keuangan	121,776	(619,158)	(54,408)	(551,790)	*- Actuarial (gain)/losses from change in financial assumption*
- (Keuntungan)/kerugian dari penyesuaian pengalaman	(3,382,364)	763,485	(490,177)	(3,109,056)	*- Actuarial (gain)/losses from experience adjustment*
- Kerugian dari perubahan nilai tukar	-	-	56,074	56,074	*- Actuarial loss from change in exchange rate*
- Penyesuaian atas perubahan metode atribusi	(2,889,850)	-	-	(2,889,850)	*- Adjustment due to changes in attribution method*
Dampak perubahan kurs valuta asing	(9,404,848)	(3,003,452)	(1,292,635)	(13,700,935)	*Foreign exchange differential*
Imbalan yang dibayarkan	(9,343,348)	(1,637,684)	(667,089)	(11,648,121)	*Benefit payment*
Nilai kini liabilitas imbalan pasti - akhir tahun	93,254,509	29,543,450	13,774,997	136,572,956	*Present value of defined benefit - liabilities at end of the year*
Nilai wajar aset program	(6,790,981)	(37,804,290)	-	(44,595,271)	*Fair value of plan assets*
Liabilitas imbalan kerja	86,463,528	-	13,774,997	100,238,525	*Liabilities for employee benefits*
Aset program	-	(8,260,840)	-	(8,260,840)	*Plan assets*

28. LIABILITAS IMBALAN KERJA (lanjutan) / *28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

	2021				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan pasti awal tahun	115,444,942	30,136,691	11,145,026	156,726,659	*Present value of defined benefit liabilities at beginning of the year*
Biaya jasa kini	10,528,019	-	1,582,763	12,110,782	*Current service cost*
Beban bunga	5,778,072	2,212,136	578,943	8,569,151	*Interest expense*
Biaya jasa lalu	(5,035,537)	-	(480,798)	(5,516,335)	*Past service cost*
Imbalan yang dibayarkan	(12,571,583)	(1,569,768)	(572,128)	(14,713,479)	*Benefit payment*
Pengukuran kembali:					*Remeasurement:*
- Keuntungan dari penyesuaian pengalaman	(3,288,221)	437,280	(150,170)	(3,001,111)	*- Actuarial gain from experience adjustment*
- Kerugian dari perubahan asumsi keuangan	(3,578,829)	1,146,086	(435,315)	(2,868,058)	*- Actuarial loss from change in financial assumption*
- Kerugian dari perubahan nilai tukar	-	-	10,318	10,318	*- Actuarial loss from change in exchange rate*
Dampak perubahan kurs valuta asing	(1,409,149)	(334,462)	180,966	(1,562,645)	*Foreign exchange differential*
Nilai kini liabilitas imbalan pasti - akhir tahun	105,867,714	32,027,963	11,859,605	149,755,282	*Present value of defined benefit - liabilities at end of the year*
Nilai wajar aset program	(7,349,842)	(40,847,270)	-	(48,197,112)	*Fair value of plan assets*
Liabilitas imbalan kerja	98,517,872	-	11,859,605	110,377,477	*Liabilities for employee benefits*
Aset program	-	(8,819,307)	-	(8,819,307)	*Plan assets*

Mutasi nilai wajar aset program imbalan pasti dan imbalan kesehatan adalah sebagai berikut:

Movements in the present value of defined benefit and health care plan assets are as follows:

	Program imbalan pasti/ *Defined benefit plan*		Imbalan kesehatan/ *Healthcare*		
	2022	2021	2022	2021	
Nilai wajar aset program, pada awal tahun	7,349,842	8,648,200	40,847,270	40,968,316	*Fair value of plan assets, at beginning of the year*
Imbal hasil ekspektasian aset program	456,987	468,181	2,735,146	3,121,948	*Expected return on plan asset*
Pengukuran kembali:					*Remeasurement:*
- Imbal hasil aset program	(441,783)	(599,049)	(303,094)	(1,204,283)	*Return on plan assets -*
Kontribusi pemberi kerja	1,457,320	411,228	-	-	*Employer's contribution*
Iuran peserta program	131,195	63,082	-	-	*Employee contribution*
Imbalan yang dibayarkan	(1,324,664)	(1,536,060)	(1,637,684)	(1,569,768)	*Benefit payments*
Dampak perubahan kurs	(837,916)	(105,740)	(3,837,348)	(468,943)	*Effect of foreign exchange*
Nilai wajar aset program, pada akhir tahun	6,790,981	7,349,842	37,804,290	40,847,270	*Fair value of plan assets, at end of the year*

28. LIABILITAS IMBALAN KERJA (lanjutan) / *28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

Beban imbalan kerja selain program iuran pasti yang diakui di laba rugi dan penghasilan komprehensif lain adalah:

Employee benefit expense other than defined contribution plan recognised in profit or loss and other comprehensive income are as follows:

	2022				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	Jumlah/ *Total*	
Diakui pada laba rugi:					*Recognised in profit or loss:*
Biaya jasa kini	6,659,529	-	1,714,869	8,374,398	*Current service cost*
Biaya jasa lalu	5,610,811	-	1,838,346	7,449,157	*Past service cost*
Beban bunga	6,296,809	(722,850)	810,412	6,384,371	*Interest cost*
Keuntungan aktuaria	-	-	(488,511)	(488,511)	*Actuarial gain*
Penyesuaian atas perubahan metode atribusi	(6,281,720)	-	-	(6,281,720)	*Adjustments due to changes in attribution methods*
	12,285,429	(722,850)	3,875,116	15,437,695	
Diakui pada penghasilan komprehensif lain:					*Recognised in other comprehensive income:*
Pengukuran kembali:					*Remeasurements:*
- (Keuntungan)/kerugian aktuaria	(3,260,588)	144,327	-	(3,116,261)	*Actuarial (gain)/loss -*
- Imbal hasil atas aset program	-	303,094	-	303,094	*Return on plan assets -*
- Penyesuaian atas perubahan metode atribusi	(2,889,850)	-	-	(2,889,850)	*Adjustments due to - changes in attribution methods*
	(6,150,438)	447,421	-	(5,703,017)	
	6,134,991	(275,429)	3,875,116	9,734,678	

	2021				
	Liabilitas imbalan kerja/*Liabilities for employee benefits*				
	Program imbalan pasti/ Defined *benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ Long service *award*	Jumlah/ *Total*	
Diakui pada laba rugi					*Recognised in profit or loss*
Biaya jasa kini	8,970,228	-	1,759,922	10,730,150	*Current service cost*
Biaya jasa lalu	(4,772,216)	-	(491,752)	(5,263,968)	*Past service cost*
Beban bunga	6,940,096	(909,812)	713,806	6,744,090	*Interest costs*
Keuntungan aktuaria	-	-	(575,166)	(575,166)	*Actuarial gain*
Penyelesaian aset program	383,875	-	-	383,875	*Settlement of plan assets*
	11,521,983	(909,812)	1,406,810	12,018,981	
Diakui pada penghasilan komprehensif lain:					*Recognised in other comprehensive income:*
Pengukuran kembali:					*Remeasurements:*
- (Keuntungan)/kerugian aktuaria	(6,867,050)	1,583,366	-	(5,283,684)	*Actuarial (gain)/loss -*
- Imbal hasil atas aset program	-	1,204,283	-	1,204,283	*Return on plan assets -*
	(6,867,050)	2,787,649	-	(4,079,401)	
	4,654,933	1,877,837	1,406,810	7,939,580	

28. LIABILITAS IMBALAN KERJA (lanjutan) / *28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

Analisis jatuh tempo yang diharapkan dari liabilitas imbalan kerja yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted liabilities for employee benefits are as follows:

	Kurang dari 1 tahun/ *Less than 1 year*	Antara 1-2 tahun/ *Between 1-2 years*	Antara 2-5 tahun/ *Between 2-5 years*	Di atas 5 tahun/ *More than 5 years*	
Program imbalan pasti	7,444,828	17,675,026	37,172,636	532,435,079	*Defined benefit plan*
Imbalan kesehatan	2,317,723	4,839,799	7,634,268	49,240,242	*Health care*
Penghargaan masa bakti	699,765	1,480,680	1,922,039	46,452,183	*Long service award*

Kategori utama aset program pada akhir periode pelaporan untuk setiap kategori, adalah sebagai berikut:

The major category of plan assets at the end of the reporting period for each category, are as follows:

	Komposisi/ *Composition*		Nilai wajar aset program/ *Fair value on plan assets*		
	2022	2021	2022	2021	
Instrumen reksadana, ekuitas dan utang	63.70%	54.43%	28,405,094	26,234,222	*Mutual fund, equity and debt instruments*
Deposito dan lainnya	36.30%	45.57%	16,190,177	21,962,890	*Time deposits and others*
Nilai wajar aset program	100.00%	100.00%	44,595,271	48,197,112	*Fair value of plan assets*

Nilai wajar instrumen reksadana, ekuitas dan utang di atas ditentukan berdasarkan harga pasar kuotasian di pasar aktif. Kebijakan ini telah dilaksanakan selama tahun berjalan dan sebelumnya.

The fair value of the above mutual fund, equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

Imbalan hasil aset program sebesar USD 3.192.133 (2021: USD 3.590.129).

The actual return on plan assets was USD 3,192,133 (2021: USD 3,590,129).

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja adalah tingkat diskonto dan kenaikan gaji yang diharapkan dan biaya kesehatan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of liabilities for employee benefit are discount rate and expected salary increase and health cost. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	2022			
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kesehatan/ *Health care*	Penghargaan masa bakti/ *Long service award*	
Tingkat diskonto				*Discount rate*
+1%	(7,239,033)	(2,328,391)	(1,080,143)	*+1%*
-1%	7,636,768	2,701,058	1,448,360	*-1%*
Tingkat kenaikan gaji				*Salary increment rate*
+1%	6,779,049	-	1,018,186	*+1%*
-1%	(8,315,347)	-	(1,095,023)	*-1%*
Biaya kesehatan				*Health cost*
+5%	-	1,477,137	-	*+5%*
-5%	-	(1,477,172)	-	*-5%*

28. LIABILITAS IMBALAN KERJA (lanjutan) / *28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

	2021			
	Program imbalan pasti/ *Defined benefit plan*	**Imbalan kesehatan/ *Health care***	**Penghargaan masa bakti/ *Long service award***	
Tingkat diskonto				*Discount rate*
+1%	(8,871,833)	(2,629,939)	(462,840)	*+1%*
-1%	10,571,723	3,061,754	664,621	*-1%*
Tingkat kenaikan gaji				*Salary increment rate*
+1%	10,855,934	-	437,499	*+1%*
-1%	(9,255,310)	-	(400,287)	*-1%*
Biaya kesehatan				*Health cost*
+5%	-	1,601,399	-	*+5%*
-5%	-	(1,601,399)	-	*-5%*

29. LIABILITAS JANGKA PANJANG LAINNYA / *29. OTHER NON-CURRENT LIABILITIES*

	2022	2021	
Denda	8,594,194	12,154,571	*Penalty*
Uang muka agen	8,469,327	7,037,198	*Advances from agents*
Lain-lain	210,231	406,835	*Others*
	17,273,752	19,598,604	

30. MODAL SAHAM / *30. SHARE CAPITAL*

Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The details of the Company's share ownership as at 31 December 2022 and 2021 are as follows:

	2022			
	Jumlah saham/ *Number of shares*	**Persentase kepemilikan/ *Percentage of ownership***	**Total modal disetor/ *Total paid-up capital***	
Saham seri A Dwiwarna:				***Series A Dwiwarna share:***
Pemerintah Negara Republik Indonesia	1	0.0000%	0.05	*Government of the Republic of Indonesia*
Saham biasa seri B:				***Series B share:***
Pemerintah Negara Republik Indonesia	15,670,777,620	17.130%	793,216,468	*Government of the Republic of Indonesia*
PT Trans Airways	7,316,798,262	8.000%	370,374,017	*PT Trans Airways*
Direktur:				*Directors:*
Tumpal Manumpak Hutapea	26,153	0.000%	1,324	*Tumpal Manumpak Hutapea*
Masyarakat (masing-masing di bawah 5%)	2,898,974,218	3.169%	146,735,143	*Public (individually less than 5%)*
Saham biasa seri C:				***Series C share:***
Pemerintah Negara Republik Indonesia	43,367,346,782	47.406%	542,818,824	*Government of the Republic of Indonesia*
Komisaris:				*Commissioner:*
Chairal Tanjung	2,014,126	0.002%	25,210	*Chairal Tanjung*
Direktur:				*Directors:*
Irfan Setiaputra	4,465,951	0.005%	55,899	*Irfan Setiaputra*
Prasetio	3,849,148	0.004%	48,176	*Prasetio*
Tumpal Manumpak Hutapea	3,846,004	0.004%	48,140	*Tumpal Manumpak Hutapea*
Ade Ruchyat Susardi	3,846,004	0.004%	48,140	*Ade Ruchyat Susardi*
Rahmat Hanafi	3,846,004	0.004%	48,140	*Rahmat Hanafi*
Salman El Farisiy	84,134	0.000%	1,053	*Salman El Farisiy*
Masyarakat (masing-masing di bawah 5%)	22,204,909,430	24.273%	277,933,600	*Public (individually less than 5%)*
	91,480,783,837	100.00%	2,131,354,134	

30. MODAL SAHAM (lanjutan) / ***30. SHARE CAPITAL** (continued)*

	2021			
	Jumlah saham/ *Number of shares*	**Persentase kepemilikan/ *Percentage of ownership***	**Total modal disetor/ *Total paid-up capital***	
Saham seri A Dwiwarna:				***Series A Dwiwarna share:***
Pemerintah Negara Republik Indonesia	1	0.000%	0.05	*Government of the Republic of Indonesia*
Saham biasa seri B:				***Series B share:***
Pemerintah Negara Republik Indonesia	15,670,777,620	60.536%	793,216,468	*Government of the Republic of Indonesia*
PT Trans Airways	7,316,798,262	28.265%	370,374,016	*PT Trans Airways*
Direktur:				*Directors:*
Tumpal Manumpak Hutapea	26,153	0.000%	1,324	*Tumpal Manumpak Hutapea*
Arya Perwira Adileksana	14,921	0.000%	755	*Arya Perwira Adileksana*
Masyarakat (masing-masing di bawah 5%)	2,898,959,297	11.199%	143,734,387	*Public (individually less than 5%)*
	25,886,576,254	100.000%	1,310,326,950	

Saham "Seri A" merupakan saham khusus yang dimiliki oleh Pemerintah dan mempunyai hak suara khusus. Hak dan batasan yang berlaku pada saham "Seri B" juga berlaku bagi saham "Seri A", kecuali bahwa Pemerintah tidak dapat mengalihkan saham "Seri A", dan mempunyai hak veto sehubungan dengan (i) perubahan maksud dan tujuan Perusahaan; (ii) penambahan modal tanpa hak memesan terlebih dahulu; (iii) penggabungan, peleburan, pengambilalihan dan pemisahan; (iv) perubahan atas ketentuan yang mengatur hak saham "Seri A" sebagaimana diatur dalam Anggaran Dasar; dan (v) pembubaran, kepailitan dan likuidasi Perusahaan. Saham "Seri A" juga memiliki hak untuk menunjuk satu orang direktur dan satu orang komisaris.

"Series A" share is a special share owned by the Government that has special voting rights. The rights and restrictions in effect on "Series B" shares also apply to "Series A" share, except that the Government cannot transfer the "Series A" share, and has a veto in connection with (i) changes in scope of the Company, (ii) capital increase without rights issue in advance, (iii) a merger, consolidation, acquisition and separation, (iv) changes of the provisions governing the rights of shares of "Series A" as stipulated in the Articles of Association, and (v) the dissolution, bankruptcy and liquidation of the Company. "Series A" shares also have the right to appoint one director and one commissioner.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 28 Juni 2012, pemegang saham menyetujui pelaksanaan kuasi-reorganisasi sesuai dengan ketentuan yang tertuang di PSAK 51 (Revisi 2003) dan Peraturan Bapepam No. IX.L1 tentang tata cara pelaksanaan kuasi-reorganisasi, lampiran keputusan ketua Bapepam No. Kep-16/PM/2004 tanggal 13 April 2004. Perusahaan melakukan kuasi reorganisasi berdasarkan laporan keuangan konsolidasian pada tanggal 1 Januari 2012 yang telah disajikan dalam mata uang Dolar AS sebagai mata uang fungsional dan penyajian Perusahaan.

Based on Extraordinary Shareholder Meeting (RUPSLB) dated 28 June 2012, the shareholders agreed to carry out a quasi-reorganisation in accordance with PSAK 51 (Revised 2003) and Bapepam rules No. IX.L1 related to quasi-reorganisation procedures, supplementary to the Bapepam Chairman Decision Letter No. Kep-16/PM/2004 dated 13 April 2004. The Company performed the procedures of quasi-reorganisation based on the opening consolidated financial statement as at 1 January 2012, as remeasured in US Dollars which is the Company's functional and presentation currency.

Sehubungan dengan kuasi-reorganisasi, RUPSLB menyetujui pengurangan modal Perusahaan dengan cara menurunkan nilai nominal saham Perusahaan dari semula sebesar Rp 500 menjadi sebesar Rp 459 yang akan dilaksanakan setelah Peraturan Pemerintah terkait pengurangan modal tersebut diterbitkan. Setelah tanggal efektif, struktur modal Perusahaan akan menjadi:

In connection with quasi-reorganisation, the RUPSLB approved the capital reduction by lowering the nominal value of shares from the original amount of Rp 500 to Rp 459 to be carried out after the government regulation related to the new capital structure is issued. After the effective date, the capital structure of the Company will be:

a. Modal dasar, semula Rp 15 triliun menjadi sebesar Rp 13,77 triliun.

a. Authorised capital reduced from Rp 15 trillion to Rp 13.77 trillion.

b. Modal ditempatkan dan disetor semula Rp 11.320.498 juta menjadi Rp 10.392.217 juta.

b. Issued and paid-up capital reduced from Rp 11,320,498 million to Rp 10,392,217 million.

30. MODAL SAHAM (lanjutan)

Pada tanggal 27 Desember 2012, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 114 Tahun 2012 sehubungan dengan pengurangan penyertaan modal Pemerintah pada Perusahaan sebesar Rp 641.778.248.000. Perusahaan juga menerima Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-66159.AH.01.02 Tahun 2012 tentang Persetujuan Perubahan Anggaran Dasar Perusahaan terkait proses kuasi-reorganisasi. Dikarenakan komponen ekuitas selain modal saham tidak mencukupi untuk mengeliminasi saldo defisit yang ada, maka dilakukan penurunan modal saham sebesar USD 1.145.905.003 sehingga saldo modal saham setelah kuasi-reorganisasi menjadi USD 1.146.031.889.

Dengan kuasi-reorganisasi tersebut, Perusahaan mengeliminasi defisit per tanggal 1 Januari 2012 sebesar USD 1.385.459.977, dengan komponen ekuitas sebagai berikut:

***30. SHARE CAPITAL** (continued)*

On 27 December 2012, the Government of Republic of Indonesia issued Government Regulation No. 114 Year 2012 related to the decrease of the Government Equity participation in the Company amounting to Rp 641,778,248,000. The Company also received the Decision Letter from the Minister of Law and Human Rights of the Republic Indonesia No. AHU-66159.AH.01.02 Tahun 2012 related to the amendment of the Company, articles of association in connection with quasi-reorganisation. Because the component of equity other than the capital stock is not sufficient to eliminate the deficit balance, the Company reduced its capital stock by USD 1,145,905,003 and therefore the capital stock after quasi-reorganisation is USD 1,146,031,889.

Through the quasi-reorganisation, the Company eliminated the balance of its accumulated losses as at 1 January 2012 of USD 1,385,459,977, against the following equity components:

	USD	
Defisit	(1,385,459,977)	*Deficit*
Selisih penilaian kembali aset dan liabilitas	44,963,385	*Difference on revaluation assets and liabilities*
Opsi saham	2,278,677	*Share option*
Komponen ekuitas lainnya - surplus revaluasi	83,793,914	*Other component of equity revaluation surplus*
Tambahan modal disetor (Catatan 31)	108,518,998	*Additional paid-in capital (Note 31)*
Modal ditempatkan dan disetor	1,145,905,003	*Issued and paid-up capital*
	-	

Pada tanggal 12 April 2017, pemegang saham Perusahaan menyetujui Penyertaan Modal Negara Tanpa Hak Memesan Efek Terlebih Dahulu sebanyak 17.649.621 saham seri B senilai Rp 8.401.219.715 dengan harga pelaksanaan
Rp 476 per saham dan nilai nominal Rp 459 per saham. Selisih nilai tercatat dan jumlah yang dipindahkan ke modal saham dicatat sebagai agio saham pada Tambahan modal disetor (Catatan 31).

On 12 April 2017, the Company's shareholders approved the Government Equity Participation without preemptive rights of 17,649,621 Series B shares of Rp 8,401,219,715 with exercise price of Rp 476 per share and par value of Rp 459 per share. The difference between carrying amounts and transferred amount to share capital was recorded as share premium under Additional paid in capital (Note 31).

Pada tanggal 31 Mei 2021, terdapat perubahan jumlah kepemilikan saham seri B oleh PT Trans Airways, dimana sebelumnya PT Trans Airways memiliki 25,809% jumlah saham atau 6.681.058.272 lembar saham senilai Rp 3.066.605.746.848 berubah menjadi 28,265% jumlah saham atau 7.316.798.262 lembar saham senilai Rp 3.358.410.402.258.

As at 31 May 2021, the series B shares ownership by PT Trans Airways was changed from 25.809% of the total shares or 6,681,058,272 shares equivalent to Rp 3,066,605,746,848 to 28.265% of the total shares or 7,316,798,262 shares equivalent to Rp 3,358,410,402,258.

Berdasarkan Akta Notaris No. 123 tanggal 28 Desember 2022 dari Elizabeth Karina Leonita, S.H.,M.KN., Notaris di Jakarta Selatan yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan AHU-AH.01.03-0497399 tanggal 29 Desember 2022. Perusahaan telah menerbitkan saham tanpa hak memesan efek terlebih dahulu sebanyak 25.806.070.908 lembar senilai Rp 5.057.989.897.968 (ekuivalen USD 323.008.484) dan saham dengan hak memesan efek terlebih dahulu sebanyak 39.788.136.675 lembar senilai Rp 7.798.474.788.300 (ekuivalen USD 498.018.698) saham seri C dengan harga pelaksanaan dan nilai nominal Rp 196 per saham.

Based on Notarial Deed No.123 dated 28 December 2022 of Elizabeth Karina Leonita, S.H.,M.KN., Notary in South Jakarta which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0497399 dated 29 December 2022, the Company has issued shares without pre-emptive rights of 25,806,070,908 Series C shares of Rp 5,057,989,897,968 (equivalent USD 323,008,484) and shares with pre-emptive rights of 39,788,136,675 Series C shares of Rp 7,798,474,788,300 (equivalent to USD 498,018,698) with exercise price and par value of Rp 196 per share.

30. MODAL SAHAM (lanjutan) / *SHARE CAPITAL (continued)*

Total penerbitan saham Seri C oleh Perusahaan adalah sebagai berikut:

Total issuance of Series C shares by the Company are as follows:

Saham seri C/*Series C Shares*	Jumlah saham/ *Number of shares*	Saldo/ *Amount*
Penyertaan Modal Negara/ *The Government exercised equity participation*	38,265,305,966	478,957,786
Konversi utang hasil homologasi/*Conversion of homologation result debt*	20,704,030,092	259,147,449
Konversi obligasi wajib konversi/*Conversion of mandatory convertible bond*	5,102,040,816	63,861,038
Kompensasi berbasis saham/*Share-based compensation*	1,404,640,862	17,581,557
Publik/*Public*	118,189,847	1,479,354
	65,594,207,583	821,027,184

Selisih nilai tercatat dan jumlah yang dipindahkan ke modal saham dicatat sebagai selisih kurs atas tambahan modal disetor (Catatan 31).

The difference between carrying amounts and transferred amount to share capital was recorded as foreign exchange rate difference on paid in capital (Note 31).

Kompensasi berbasis saham

Berdasarkan surat Direksi JKTDZ/SKEP/50057/2022 pada tanggal 8 Desember 2022, Perusahaan memberikan 1.404.640.862 lembar saham seri C senilai Rp 275.309.608.952 (ekuivalen USD 17.581.557) dengan nilai nominal Rp 196 per saham kepada karyawan tertentu Perusahaan. Program pembayaran berbasis saham ini *vested* seketika pada tanggal pemberian.

Share-based compensation

Based on the Letter of Board of Director JKTDZ/SKEP/50057/2022 dated 8 December 2022, the Company granted 1,404,640,862 Series C shares of Rp 275,309,608,952 (equivalent to USD 17,581,557) with par value of Rp 196 per share to the certain employees of the Company. This share-based compensation program was immediately vested upon the grant date.

31. TAMBAHAN MODAL DISETOR / *ADDITIONAL PAID-IN CAPITAL*

	2022	2021	
Agio saham - bersih	76,184,056	76,184,056	*Share premium - net*
Selisih atas perubahan ekuitas entitas anak	55,007,051	55,007,051	*Difference arising from changes in equity of a subsidiary*
Selisih kurs atas tambahan modal setor	16,525,520	-	*Foreign exchange rate difference on paid in capital*
Opsi saham kadaluarsa	2,770,970	2,770,970	*Expired stock option*
Pengampunan pajak	590,369	590,369	*Tax amnesty*
Cadangan modal	106	106	*Capital reserve*
Penyertaan modal pemerintah atas 9 pesawat Boeing	10	10	*Government equity participation on 9 Boeing aircrafts*
Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali	(12,279,870)	(12,279,870)	*Difference between transfer benefits and the carrying amount of the combined business entities under common control transactions*
Eliminasi defisit dalam rangka kuasi reorganisasi	(108,518,998)	(108,518,998)	*Elimination of deficit related to quasi-reorganisation*
	30,279,214	13,753,694	

31. TAMBAHAN MODAL DISETOR (lanjutan)

Agio saham

Agio saham berasal dari selisih antara harga penawaran dan nilai nominal saham setelah dikurangi biaya emisi saham pada saat penawaran umum perdana tahun 2011 sebesar USD 108.978.734, penawaran umum terbatas I tahun 2014 sebesar (USD 35.989.482), penerbitan saham tanpa hak memesan efek terlebih dahulu tahun 2017 atas penyertaan modal pemerintah berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. S-124/MK.016/1993 sebesar USD 3.194.804.

Selisih atas perubahan ekuitas entitas anak

Pada tanggal 29 September 2017, GMFAA, entitas anak, memperoleh surat pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui surat No. S-424/D.04/2017 untuk penawaran umum perdana atas 2.823.351.100 saham dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 400 per saham. Pada tanggal 10 Oktober 2017, GMFAA mencatatkan sahamnya di Bursa Efek Indonesia. Oleh karena itu, persentase pemilikan Perusahaan pada GMFAA berubah dari 99% menjadi 89,99%, yang mengakibatkan selisih atas perubahan ekuitas entitas anak sebesar USD 55.007.051.

Selisih kurs atas tambahan modal setor

Selisih kurs atas tambahan modal disetor merupakan selisih antara pembayaran modal saham yang dilakukan dalam Rupiah dengan kurs aktual pada tanggal penyertaan modal dan kurs yang ditetapkan dalam anggaran dasar Grup.

Opsi saham kadaluarsa

Pada tahun 2011, Perusahaan memberikan opsi saham kepada komisaris, direksi dan karyawan (MESOP) dengan persyaratan yang telah ditetapkan dengan *vesting period* selama 12 bulan dan *option life* selama 5 tahun. Biaya kompensasi saham pada tanggal penerbitan dihitung berdasarkan nilai wajar dari opsi saham dan diakui dalam beban kompensasi. Nilai wajar dari opsi saham dinilai dengan menggunakan model penentuan harga opsi *Black-Scholes*. Akumulasi biaya kompensasi saham tahap 1 dan 2 diakui sebagai opsi saham dalam bagian ekuitas sebesar Rp 19.740.236.981 setara dengan USD 2.278.677, yang terdiri dari 153.732.362 opsi saham dieliminasi ke defisit dalam rangka kuasi reorganisasi. Pada tahun 2012, Perusahaan memberi 65.885.298 opsi saham tahap 3 dengan biaya kompensasi sebesar USD 2.770.970, yang diakui sebagai opsi saham dalam bagian ekuitas. Pada tanggal 30 November 2017, MESOP telah berakhir, oleh karena itu opsi saham direklasifikasikan ke "Tambahan modal disetor".

***31. ADDITIONAL PAID-IN CAPITAL** (continued)*

Share premium

Share premium arose from the difference of the offering price and par value of shares net of stock issuance cost at initial public offering in 2011 amounting to USD 108,978,734, limited public offering I in 2014 amounting to (USD 35,989,482), issuance of shares without preemptive rights in 2017 for government equity participation based on Decision Letter of Ministry of Finance of the Republic Indonesia No. S-124/MK.016/1993 amounting to USD 3,194,804.

Difference from changes in equity of a subsidiary

On 29 September 2017, GMFAA, a subsidiary, received the notice of effectiveness from the Financial Service Authority (OJK) in the letter No. S-424/D.04/2017 for initial public offering of 2,823,351,100 shares with Rp 100 par value per share and offering price of Rp 400 per share. On 10 October 2017, GMFAA listed its shares in the Indonesia Stock Exchange. Accordingly, the Company's percentage share ownership in GMFAA was changed from 99% into 89.99%, resulting in the difference arising from changes in equity of a subsidiary amounting to USD 55,007,051.

Foreign exchange rate difference on paid in capital

Foreign exchange difference on additional paid-in capital represents the differences between the share capital payments effected in Rupiah at the actual exchange rate on the date of capital contribution and the exchange rate used in the Group's article of association.

Expired stock option

In 2011, the Company granted stock options to qualifying commissioners, directors and employees (MESOP) with vesting period of 12 months and option life of 5 years. Stock compensation expense is calculated based on the fair value of stock options granted and recognised as compensation expense. The fair values of stock options are valued using the Black-Scholes model to measure the option price. The accumulated compensation stock option costs for phase 1 and 2 are recognised as stock options under equity amounting to Rp 19,740,236,981 equivalent to USD 2,278,677, which consists of 153,732,362 stock option which was eliminated to deficit related to quasi-reorganisation. In 2012 the Company granted 65,885,298 stock option for phase 3 with compensation stock option cost amounting to USD 2,770,970 which was recognised as stock option under equity. On 30 November 2017, the MESOP expired, therefore the stock option was reclassified to "Additional paid-in capital".

31. TAMBAHAN MODAL DISETOR (lanjutan)

Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali

Pada tanggal 10 Desember 2014, Perusahaan mengakuisisi 456.960 saham atau sebesar 21,25% dari total modal ditempatkan dan disetor PT Gapura Angkasa ("GA") dari PT Angkasa Pura I (Persero) dengan biaya perolehan sebesar USD 6.099.514, yang mengakibatkan kepemilikan saham Perusahaan meningkat menjadi 58,75% setara dengan 1.263.360 saham. Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat aset bersih GA sebesar USD 2.507.044 diakui sebagai tambahan modal disetor dikarenakan Perusahaan dan PT Angkasa Pura I (Persero) dikendalikan oleh pemegang saham yang sama.

Pada tanggal 13 November 2020, GA menerbitkan saham baru yang seluruhnya diambil oleh PT Angkasa Pura II (Persero) dan menyebabkan saham Perusahaan di GA terdilusi menjadi 45,62%. Keuntungan dari dilusi saham GA sebesar USD 3.944.338 (lihat Catatan 54) dan saldo defisit selisih kurs penjabaran laporan keuangan pada penghasilan komprehensif lain sebesar USD 13.509.309 dicatat sebagai tambahan modal disetor dikarenakan Perusahaan dan PT Angkasa Pura II (Persero) dikendalikan oleh pemegang saham yang sama. Perusahaan juga mentransfer surplus revaluasi GA yang dicatat pada penghasilan komprehensif lain sebesar USD 1.854.751 ke saldo laba ditahan.

31. ADDITIONAL PAID-IN CAPITAL (continued)

Differences between transfer benefits and carrying amounts of combined business under common control transaction

On 10 December 2014, the Company acquired 456,960 shares or 21.25% of the total issued and paid-up capital of PT Gapura Angkasa ("GA") from PT Angkasa Pura I (Persero) with acquisition cost amounting to USD 6,099,514, resulting in the share ownership of the Company has increasing into 58.75% equivalent with 1,263,360 shares. Differences between transfer benefits and carrying amounts of net assets of GA amounting to USD 2,507,044 are recognised as additional paid-in capital as the Company and PT Angkasa Pura I (Persero) were controlled by the same shareholder.

On 13 November 2020, GA issued new shares that were fully paid by PT Angkasa Pura II (Persero). As a result, the Company's investment in shares in GA was diluted to 45.62%. The dilution gain amounting to USD 3,944,338 (refer to Note 54) and the deficit balance of exchange difference due to financial statements translation in other comprehensive income amounting to USD 13,509,309 are recognised as additional paid-in capital as the Company and PT Angkasa Pura II (Persero) were controlled by the same shareholder. The Company also transferred its revaluation surplus of GA recorded in other comprehensive income of USD 1,854,751 to retained earnings.

32. SALDO LABA DICADANGKAN

Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun untuk cadangan apabila Perusahaan mempunyai saldo laba positif. Penyisihan laba bersih tersebut dilakukan sampai cadangan wajib mencapai paling sedikit 20% dari jumlah modal yang ditempatkan disetor penuh.

Saldo laba dicadangkan Perusahaan adalah sebesar USD 6.081.861 atau sebesar 0,29% dari modal ditempatkan dan disetor penuh.

32. APPROPRIATED RETAINED EARNINGS

Under Indonesian Company Law, the Company is obliged to allocate a certain amount from the net earnings of each accounting year to appropriated retained earnings if the Company has a positive retained earnings. The appropriation from net earnings shall be performed up to an amount of 20% of the Company's issued and paid-up capital.

The balance of the Company's appropriated retained earnings amounted to USD 6,081,861 or 0.29% of the Company's issued and paid up capital.

33. PENGHASILAN KOMPREHENSIF LAIN

33. OTHER COMPREHENSIVE INCOME

	2022	2021	
Surplus revaluasi	233,349,844	234,229,542	*Revaluation surplus*
Perubahan nilai wajar investasi ekuitas	316,684	316,684	*Changes in fair value of equity investment*
Akumulasi selisih kurs dari penjabaran laporan keuangan	(220,693,110)	(218,204,177)	*Cumulative translation adjustments*
	12,973,418	16,342,049	

Surplus revaluasi timbul dari revaluasi pesawat, tanah dan bangunan di aset tetap. Ketika pesawat, tanah dan bangunan yang telah dinilai kembali tersebut dijual, porsi surplus revaluasi yang terkait dengan aset dipindahkan langsung ke saldo laba rugi ditahan.

The revaluation reserve arises on the revaluation of aircraft, land and buildings in the fixed assets. When revalued aircraft, land and buildings are sold, the portion of the revaluation reserve that related to that asset is transferred directly to retained earnings loss.

34. KEPENTINGAN NON PENGENDALI / *34. NON-CONTROLLING INTEREST*

	Kepentingan non pengendali atas aset bersih/ *Non-controlling interests in net assets*		Kepentingan non pengendali atas laba rugi bersih komprehensif/ *Comprehensive income or loss attributable to non-controlling interests*	
	2022	2021	2022	2021
PT GMF Aero Asia Tbk dan entitas anak/ *and its subsidiaries*	(36,412,995)	(37,258,914)	845,919	(13,944,770)
PT Aero Wisata dan entitas anak*/and its subsidiaries*	(1,338,129)	(1,080,200)	(257,929)	(411,488)
PT Sabre Travel Network Indonesia	350,948	347,422	3,526	(68,557)
PT Garuda Daya Pratama Sejahtera	321,926	274,249	47,677	46,260
	(37,078,250)	(37,717,443)	639,193	(14,378,555)

Ringkasan informasi keuangan terkait kepentingan nonpengendali di GMFAA adalah sebagai berikut:

Summary of the financial information in respect of material non-controlling interest in GMFAA is as follows:

	GMFAA		
	2022	2021	
Aset			***Assets***
Aset lancar	200,965,298	209,985,094	*Current assets*
Aset tidak lancar	189,693,413	187,430,879	*Non-current assets*
Jumlah aset	390,658,711	397,415,973	*Total assets*
Liabilitas			***Liabilities***
Liabilitas jangka pendek	248,830,982	321,064,848	*Current liabilities*
Liabilitas jangka panjang	472,849,048	414,710,336	*Non-current liabilities*
Jumlah liabilitas	721,680,030	735,775,184	*Total liabilities*
Pendapatan	238,703,893	210,593,313	*Revenue*
Laba/(rugi) tahun berjalan	3,628,331	(127,351,802)	***Gain/(loss) for the year***
Total keuntungan/(kerugian) komprehensif tahun berjalan	7,346,953	(124,328,927)	***Total comprehensive income/ (loss) for the year***
Kas (keluar)/masuk bersih dari:			*Net cash (outflow)/inflow from:*
Aktivitas operasi	7,861,192	13,593,221	*Operating activities*
Aktivitas investasi	(3,359,028)	(1,159,308)	*Investing activities*
Aktivitas pendanaan	(12,215,911)	(7,537,396)	*Financing activities*

35. PENDAPATAN USAHA / *35. OPERATING REVENUE*

	2022	2021	
Penerbangan berjadwal			*Scheduled airline services*
Penumpang	1,462,118,261	702,853,702	*Passenger*
Kargo dan dokumen	227,853,477	338,292,706	*Cargo and document*
	1,689,971,738	1,041,146,408	
Penerbangan tidak berjadwal			*Non-scheduled airline services*
Haji	92,483,469	-	*Hajj*
Charter	82,328,775	88,053,843	*Charter*
	174,812,244	88,053,843	
Lain-lain			*Others*
Pemeliharaan dan perbaikan pesawat	102,025,681	81,127,309	*Aircraft maintenance and overhaul*
Pelayanan terkait penerbangan	52,238,598	45,303,709	*Airline related services*
Jasa boga	35,471,478	24,712,034	*Catering*
Biro perjalanan	14,627,398	19,199,274	*Travel agent*
Fasilitas	19,273,261	29,926,202	*Facilities*
Hotel	4,489,500	1,196,895	*Hotel*
Transportasi	3,041,061	3,593,760	*Transportation*
Lain-lain	4,128,599	2,419,036	*Others*
	235,295,576	207,478,219	
	2,100,079,558	1,336,678,470	

35. PENDAPATAN USAHA (lanjutan)

Tidak terdapat pendapatan dari pelanggan individu yang melebihi 10% dari jumlah pendapatan usaha.

***35. OPERATING REVENUE** (continued)*

There is no revenue earned from individual customers exceeding 10% of total operating revenue.

36. BEBAN OPERASIONAL PENERBANGAN

36. FLIGHT OPERATIONS EXPENSES

	2022	2021	
Bahan bakar	753,780,003	435,084,337	*Fuel*
Beban penyusutan	481,073,753	869,985,200	*Depreciation expenses*
Gaji, tunjangan, dan imbalan kerja lainnya	141,429,582	161,719,603	*Salaries, allowances and other benefits*
Sewa dan charter pesawat	102,982,920	7,562,455	*Aircraft rental and charter*
Asuransi	9,947,614	8,968,355	*Insurance*
Lain-lain	1,138,227	1,003,290	*Others*
	1,490,352,099	1,484,323,240	

37. BEBAN PEMELIHARAAN DAN PERBAIKAN

37. MAINTENANCE AND REPAIRS EXPENSES

	2022	2021	
Beban penyusutan	211,382,960	357,454,531	*Depreciation expenses*
Suku cadang	90,053,586	83,635,809	*Spare parts*
Gaji, tunjangan, dan imbalan kerja lainnya	83,157,739	79,565,246	*Salaries, allowances and other benefits*
Pemeliharaan dan perbaikan	17,163,894	30,529,354	*Maintenance and repairs*
Sewa	2,362,487	3,922,749	*Rental*
Asuransi	783,070	1,288,794	*Insurances*
Lain-lain	2,467,568	2,845,331	*Others*
	407,371,304	559,241,814	

38. BEBAN UMUM DAN ADMINISTRASI

38. GENERAL AND ADMINISTRATION EXPENSES

	2022	2021	
Jasa profesional dan pelatihan	109,380,838	19,144,508	*Professional services and training*
Gaji, tunjangan, dan imbalan kerja lainnya	70,981,445	62,232,442	*Salaries, allowances and other benefits*
Beban penyusutan	30,625,197	26,886,986	*Depreciation expenses*
Sewa	11,058,583	16,953,825	*Rental*
Kesehatan	9,724,305	10,737,914	*Healthcare services*
Utilitas	6,557,501	6,939,800	*Utilities*
(Pemulihan)/penurunan nilai piutang	(14,200,080)	12,516,538	*(Recovery)/impairment of receivables*
Pajak	-	25,593,833	*Taxes*
Lain-lain	12,653,356	11,174,576	*Others*
	236,781,145	192,180,422	

39. BEBAN BANDARA

39. USER CHARGES AND STATION EXPENSES

	2022	2021	
Pelayanan pesawat dan penerbangan	118,135,668	127,610,057	*Aircraft and flight services*
Gaji, tunjangan, dan imbalan kerja lainnya	16,137,973	14,409,828	*Salaries, allowances and other benefits*
Sewa	8,347,147	8,414,921	*Rental*
Beban penyusutan	1,932,693	2,279,142	*Depreciation expenses*
Lain-lain	1,201,410	1,005,446	*Others*
	145,754,891	153,719,394	

40. BEBAN TIKET, PENJUALAN DAN PROMOSI / *40. TICKETING, SALES, AND PROMOTION EXPENSES*

	2022	2021	
Reservasi	28,990,068	31,986,302	*Reservations*
Komisi	48,138,045	37,442,163	*Commissions*
Gaji, tunjangan, dan imbalan kerja lainnya	16,495,363	16,936,727	*Salaries, allowances and other benefits*
Promosi	11,949,744	3,976,291	*Promotions*
Lain-lain	2,358,499	4,537,255	*Others*
	107,931,719	94,878,738	

41. BEBAN PELAYANAN PENUMPANG / *41. PASSENGER SERVICES EXPENSES*

	2022	2021	
Gaji, tunjangan, dan imbalan kerja lainnya	54,325,579	54,856,307	*Salaries, allowances and other benefits*
Pelayanan penumpang	39,365,674	24,068,985	*Passenger services*
Lain-lain	2,953,763	2,816,569	*Others*
	96,645,016	81,741,861	

42. PENDAPATAN/(BEBAN) LAIN-LAIN – BERSIH / *42. OTHER INCOME/(EXPENSE) – NET*

	2022	2021	
Konsesi sewa (Catatan 24)	275,037,263	-	*Rent concession (Note 24)*
Keuntungan atas perubahan liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	73,787,525	-	*Gain on changes in estimated liability for aircraft return and maintenance cost*
Biaya penalti	(9,019,916)	(102,834,084)	*Penalty expense*
Biaya terminasi	-	(171,250,000)	*Termination expense*
Penghapusan denda, biaya hukum dan keterlambatan pembayaran - bersih	39,975,549	(79,072,198)	*Penalty write-off, legal and late payment expenses - net*
Lain-lain - bersih	19,774,810	(14,709,938)	*Others – net*
	399,555,231	(367,866,220)	

43. PENURUNAN NILAI ASET NON-KEUANGAN / *43. IMPAIRMENT ON NON-FINANCIAL ASSETS*

	2022	2021	
Penurunan nilai hak penggunaan pesawat sewa yang akan dihentikan dan aset pemeliharaan terkait	-	(1,353,160,223)	*Impairment of right-of-use of to-be-terminated aircrafts and related maintenance assets*
Penurunan nilai uang muka pemeliharaan mesin pesawat	-	(70,316,953)	*Impairment of advance for engine maintenance*
Penurunan nilai uang muka pembelian pesawat	-	(32,163,133)	*Impairment of advance for purchase aircraft*
Lain-lain	-	(514,212)	*Others*
	-	(1,456,153,521)	

44. PENGHENTIAN DINI KONTRAK SEWA / *EARLY LEASE CONTRACT TERMINATION*

Biaya penghentian dini kontrak sewa merupakan penghapusan sisa nilai buku dari aset hak guna pesawat yang telah dikembalikan kepada *lessors* pada tahun 2021.

Early lease contract termination represents write-off of the net book value of the right-of-use aircrafts that have been returned to the lessors in 2021.

45. BEBAN KEUANGAN / *FINANCE COST*

	2022	2021	
Beban bunga			*Interest expenses*
Liabilitas sewa	249,682,091	295,554,780	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	92,003,770	96,143,802	*Estimated liability for aircraft return and maintenance cost*
Utang usaha	38,139,796	49,183,566	*Trade payables*
Pinjaman jangka panjang	22,938,275	24,489,294	*Long-term loans*
Pinjaman efek beragun aset	4,827,747	7,335,673	*Asset-backed securitisation loan*
Utang obligasi	3,074,896	32,864,453	*Bonds payable*
Pinjaman jangka pendek	-	58,823,538	*Short-term loans*
Lain-lain	1,987,490	7,346,369	*Others*
	412,654,065	571,741,475	

46. KEUNTUNGAN DARI RESTRUKTURISASI PEMBAYARAN / *GAIN ON PAYMENT TERM RESTRUCTURING*

	2022	2021	
Pinjaman jangka Panjang (Catatan 55)	829,953,581	-	*Long-term loans (Note 55)*
Utang usaha (Catatan 55)	517,794,334	-	*Trade payables (Note 55)*
Pinjaman efek beragun aset	36,145,179	-	*Asset-backed securitisation loan*
	1,383,893,094	-	

Perusahaan

Untuk tahun yang berakhir pada 31 Desember 2022, keuntungan dari restrukturisasi pembayaran untuk pinjaman jangka panjang dan utang usaha timbul dari penundaan pembayaran menjadi 22 tahun dengan suku bunga 0,1% per tahun berdasarkan keputusan Homologasi tanggal 27 Juni 2022 (Catatan 55). Keuntungan dari restrukturisasi pembayaran untuk pinjaman efek beragun aset berdasarkan hasil Rapat Umum Pemegang EBA tanggal 13 Juni 2022 (Catatan 22).

The Company

For the year ended 31 December 2022, gain on payment term restructuring for long-term loans and trade payables arise from the payment deferral to 22 years with interest rate of 0.1% per annum based on the Homologation decision dated 27 June 2022 (Note 55). Gain on payment term restructuring for asset-backed securities is based on the decision of the General Meeting of EBA Holders on 13 June 2022 (Note 22).

46. KEUNTUNGAN DARI RESTRUKTURISASI PEMBAYARAN (lanjutan)

Anak Perusahaan

Pada bulan April 2022, ACS memulai proses PKPU yang berakhir dengan keputusan Homologasi pada bulan Juli 2022. Selama tahun 2022, CI dan GMFAA melakukan restrukturisasi utang dengan para krediturnya.

Pasca penyelesaian proses restrukturisasi ACS, CI dan GMFAA mengakui keuntungan dari restrukturisasi pembayaran yang dicatat dalam laporan laba rugi konsolidasian tahun 2022.

***46. GAIN ON PAYMENT TERM RESTRUCTURING** (continued)*

Subsidiary

In April 2022 ACS started the PKPU process which ended with a Homologation decision in July 2022. During 2022, CI and GMFAA performed debt restructuring with their creditors.

Post the completion of the restructuring process ACS, CI and GMFAA recognized gain on payment restructuring which was recorded in the consolidated statement of profit or loss in 2022.

47. LABA/(RUGI) PER SAHAM DASAR/DILUSIAN

Laba/(rugi) per saham dasar dihitung dengan membagi rugi yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Berikut ini data yang digunakan untuk perhitungan laba/(rugi) per saham dasar/dilusian:

47. BASIC/DILUTED EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing loss attributable to the parent company by the weighted average owners of the number of ordinary shares outstanding during the period.

Below is the data used for the computation of basic/diluted earnings/(loss) per share:

	2022	2021	
Laba/(rugi) yang dapat diatribusikan kepada pemilik entitas induk	3,737,905,012	(4,159,342,510)	*Profit/(loss) attributable to owners of the parent company*
Rata-rata tertimbang jumlah saham yang beredar	26,425,706,727	25,886,576,254	*Weighted average number of outstanding shares*
Laba/(rugi) per saham dasar/dilusian	0.14145	(0.16068)	*Basic/diluted earnings/(loss) per share*

48. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat relasi

a. Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perusahaan.

b. Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.

c. PT Bank Mega Tbk dan PT Bank Mega Syariah adalah entitas yang dikendalikan oleh entitas pemegang saham yang memiliki pengaruh signifikan terhadap Perusahaan.

d. Komisaris dan direksi merupakan personil manajemen kunci.

48. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

a. The Government of the Republic of Indonesia represented by the Ministry of Finance is the majority stockholder of the Company.

b. All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia including entities where the Ministry of Finance Republic of Indonesia have significant influence.

c. PT Bank Mega Tbk and PT Bank Mega Syariah are entities under common control with a shareholder which have significant influence for the Company.

d. Commissioners and directors are key management personnel.

48. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

***48. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES** (continued)*

Transaksi dengan pihak-pihak berelasi

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak berelasi.

a. Rincian akun signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

Transactions with related parties

In the normal course of business, the Group entered into certain transactions with related parties.

a. Details of significant accounts with related parties are as follows:

	2022	2021	
Kas dan setara kas			***Cash and cash equivalents***
PT Bank Rakyat Indonesia (Persero) Tbk	408,525,419	12,791,703	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	37,129,188	8,884,238	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	21,471,998	6,750,603	*PT Bank Mandiri (Persero) Tbk*
Lain-lain	864,568	495,194	*Other*
	467,991,173	28,921,738	
Persentase terhadap jumlah aset	7.51%	0.40%	*Percentage of total assets*
Kas dibatasi penggunaannya			***Restricted cash***
PT Bank Mandiri (Persero) Tbk	5,740,298	4,217,833	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	4,220,814	16,165	*PT Bank Negara Indonesia (Persero) Tbk*
	9,961,112	4,233,998	
Persentase terhadap jumlah aset	0.16%	0.06%	*Percentage to total assets*
Piutang usaha			***Trade receivables***
PT Gapura Angkasa	7,891,033	2,989,046	*PT Gapura Angkasa*
Lain-lain	8,700,239	7,007,432	*Others*
	16,591,272	9,996,478	
Persentase terhadap jumlah aset	0.27%	0.14%	*Percentage of total assets*
Piutang lain-lain			***Other receivables***
PT Asuransi Jasa Indonesia (Persero)	6,562,788	6,562,788	*PT Asuransi Jasa Indonesia (Persero)*
Lain-lain	1,206,340	1,203,153	*Others*
	7,769,128	7,765,941	
Persentase terhadap jumlah aset	0.12%	0.11%	*Percentage of total assets*
Pinjaman jangka pendek			***Short-term loans***
PT Bank Negara Indonesia (Persero) Tbk	-	119,804,517	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	-	292,167,869	*PT Bank Mandiri (Persero) Tbk*
Lembaga Pembiayaan Ekspor Indonesia	-	68,439,135	*Lembaga Pembiayaan Ekspor Indonesia*
	-	480,411,521	
Persentase terhadap jumlah liabilitas	0.00%	3.61%	*Percentage of total liabilities*

48. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Transaksi dengan pihak-pihak berelasi (lanjutan)

a. Rincian akun signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

***48. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES** (continued)*

***Transactions with related parties** (continued)*

a. Details of significant accounts with related parties are as follows: (continued)

	2022	2021	
Utang usaha			***Trade payables***
PT Pertamina (Persero)	321,750,776	710,262,538	*PT Pertamina (Persero)*
PT Gapura Angkasa	21,722,734	42,402,483	*PT Gapura Angkasa*
Perum LPPNPI	21,192,895	13,690,363	*Perum LPPNPI*
PT Angkasa Pura II (Persero)	16,765,975	48,268,865	*PT Angkasa Pura II (Persero)*
PT Pertamina Patra Niaga	14,847,523	-	*PT Pertamina Patra Niaga*
PT Angkasa Pura I (Persero)	2,481,322	40,998,531	*PT Angkasa Pura I (Persero)*
PT Telekomunikasi Indonesia (Persero) Tbk	2,396,851	8,224,411	*PT Telekomunikasi Indonesia (Persero) Tbk*
Lain-lain	2,924,686	4,176,662	*Others*
	404,082,762	868,023,853	
Persentase terhadap jumlah liabilitas	5.20%	6.53%	*Percentage of total liabilities*
Liabilitas sewa			***Lease liabilities***
PT Angkasa Pura II (Persero)	58,265,634	26,126,271	*PT Angkasa Pura II (Persero)*
PT Angkasa Pura I (Persero)	934,791	977,384	*PT Angkasa Pura I (Persero)*
	59,200,425	27,103,655	
Persentase terhadap jumlah liabilitas	0.76%	0.20%	*Percentage of total liabilities*
Pinjaman jangka panjang			***Long-term loans***
PT Bank Negara Indonesia (Persero) Tbk	230,408,765	244,898,119	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	210,247,603	456,523,123	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	60,219,502	-	*PT Bank Mandiri (Persero) Tbk*
PT Perusahaan Pengelola Aset	46,087,343	-	*PT Perusahaan Pengelola Aset*
PT Indonesia Infrastructure Finance	24,543,750	24,791,667	*PT Indonesia Infrastructure Finance*
Lembaga Pembiayaan Ekspor Indonesia	13,492,398	-	*Lembaga Pembiayaan Ekspor Indonesia*
	584,999,361	726,212,909	
Persentase terhadap jumlah liabilitas	7.53%	5.46%	*Percentage of total liabilities*
Obligasi wajib konversi			***Mandatory convertible bond***
PT Sarana Multi Infrastruktur (Persero)	-	69,931,786	*PT Sarana Multi Infrastruktur (Persero)*
Persentase terhadap jumlah liabilitas	0.00%	0.53%	*Percentage of total liabilities*

b. Pendapatan usaha dari pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2022 sebesar 0,64% (2021: 0,86%) dari total pendapatan usaha atau senilai USD 13.444.334 (2021: 11.555.545). Transaksi dengan PT Pertamina (Persero) Tbk dan PT PLN (Persero) berkaitan dengan jasa perawatan dan perbaikan sedangkan PT Bank Negara Indonesia (Persero) Tbk berkaitan dengan transaksi penjualan *mileage*.

b. Operating revenues from related parties for the year ended 31 December 2022 constituted 0.64% (2021: 0.86%) of the total operating revenues or USD 13,444,334 (2021: 11,555,545). Transactions with PT Pertamina (Persero) Tbk, and PT PLN (Persero) are related to line maintenance and repair services, while the transactions with PT Bank Negara Indonesia (Persero) Tbk are related to selling mileage.

48. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

48. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Transaksi dengan pihak-pihak berelasi (lanjutan)

Transactions with related parties *(continued)*

c. Rincian beban usaha dari pihak berelasi sebagai berikut:

c. The details of operating expenses from related parties are as follows:

	2022	2021	
PT Pertamina Patra Niaga (Persero)	685,031,420	145,222,334	*PT Pertamina Patra Niaga (Persero)*
PT Gapura Angkasa	33,662,668	38,282,673	*PT Gapura Angkasa*
PT Angkasa Pura II (Persero)	28,735,916	33,998,149	*PT Angkasa Pura II (Persero)*
Perum LPPNPI	23,100,929	27,106,294	*Perum LPPNPI*
PT Asuransi Jiwa Inhealth Indonesia	14,266,014	15,432,389	*PT Asuransi Jiwa Inhealth Indonesia*
PT Angkasa Pura I (Persero)	10,013,280	10,090,964	*PT Angkasa Pura I (Persero)*
BPJS	8,222,887	9,150,420	*BPJS*
PT Pertamina (Persero)		278,810,316	*PT Pertamina (Persero)*
Lain-lain	16,695,276	18,571,922	*Others*
	819,728,390	576,665,461	
Persentase terhadap jumlah beban usaha	32.54%	22.10%	*Percentage of total operating expenses*

Transaksi dengan PT Pertamina Patra Niaga (Persero) dan PT Pertamina (Persero) berupa transaksi pembelian bahan bakar pesawat khususnya rute domestik dan beberapa rute internasional sedangkan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) berkaitan dengan jasa kebandaraan dan transaksi dengan Perum LPPNPI berkaitan dengan jasa navigasi udara.

The transactions with PT Pertamina Patra Niaga (Persero) and PT Pertamina (Persero) were related to aircraft fuel purchase mainly for domestic routes and certain international routes, while the transactions with PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) are related to airport operation and ground handling and the transactions with Perum LPPNPI related to air navigation.

d. Rincian beban keuangan dari pihak berelasi sebagai berikut:

d. The details of finance cost from related parties are as follows:

	2022	2021	
PT Pertamina (Persero)	32,868,010	44,687,262	*PT Pertamina (Persero)*
PT Mandiri Manajemen Investasi	2,796,025	-	*PT Mandiri Manajemen Invenstasi*
PT Bank Rakyat Indonesia (Persero) Tbk	2,643,119	17,795,071	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Angkasa Pura II (Persero)	2,318,413	2,572,741	*PT Angkasa Pura II (Persero)*
Perum LPPNPI	1,346,633	-	*Perum LPPNPI*
PT Bank Negara Indonesia (Persero) Tbk	1,232,355	12,924,838	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	1,226,171	22,329,655	*PT Bank Mandiri (Persero) Tbk*
Lembaga Pembiayaan Ekspor Indonesia	391,222	3,056,762	*Lembaga Pembiayaan Ekspor Indonesia*
Lain-lain	2,307,881	1,887,609	*Others*
	47,129,829	105,253,938	
Persentase terhadap jumlah beban non-usaha	11.41%	18.45%	*Percentage of total non-operating expenses*

48. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

***48. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES** (continued)*

e. Keuntungan dari restrukturisasi pembayaran dari pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2022 terutama terkait dengan penyesuaian nilai kini dari restrukturisasi utang usaha dan penundaan kewajiban pembayaran utang, dengan rincian sebagai berikut:

e. Gain on payment term restructuring from related parties for the year ended 31 December 2022 mainly related to the present value adjustment of the restructuring of trade payables and postponement of debt payment, with details as follows:

	2022	2021	
PT Pertamina (Persero)	373,027,191	-	*PT Pertamina (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	251,409,944	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	235,188,193	-	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	129,551,278	-	*PT Bank Negara Indonesia (Persero) Tbk*
Lembaga Pembiayaan Ekspor Indonesia	53,181,757	-	*Lembaga Pembiayaan Ekspor Indonesia*
PT Gapura Angkasa	39,868,072	-	*PT Gapura Angkasa*
PT Angkasa Pura II (Persero)	29,365,095	-	*PT Angkasa Pura II (Persero)*
Perum LPPNPI	16,045,596	-	*Perum LPPNPI*
PT Angkasa Pura I (Persero)	8,928,606	-	*PT Angkasa Pura I (Persero)*
PT Telekomunikasi Indonesia (Persero) Tbk	8,106,963	-	*PT Telekomunikasi Indonesia (Persero) Tbk*
Lain-lain	2,310,742	-	*Others*
	1,146,983,437	-	
Persentase terhadap jumlah pendapatan non-usaha	82.88%	-	*Percentage of total non-operating income*

f. Remunerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

f. Remuneration of Boards of Commissioners and Boards of Directors is as follows:

	2022	2021	
Komisaris			*Commissioners*
Imbalan kerja jangka pendek	310,590	495,983	*Short term benefits*
Imbalan kerja pasca kerja	80,097	112,506	*Post employment benefits*
Pembayaran berbasis saham	25,210	-	*Share-based payment*
	415,897	608,489	
Direksi			*Directors*
Imbalan kerja jangka pendek	1,087,353	1,500,730	*Short term benefits*
Imbalan kerja pasca kerja	302,546	376,745	*Post employment benefits*
Pembayaran berbasis saham	249,548	-	*Share-based payment*
	1,639,447	1,877,475	
Persentase terhadap jumlah beban gaji, tunjangan dan imbalan kerja lainnya	0.56%	0.66%	*Percentage of total salaries, allowances and other benefits*

49. IKATAN

a. Pembelian pesawat

Pesawat Airbus A330-900 neo

Perusahaan memiliki total *outstanding* kontrak pembelian pesawat Airbus A330-900 neo sebanyak 9 pesawat. Pada tanggal 16 Juni 2022, sesuai dengan *Airbus Restructuring Sheet*, Perusahaan memperoleh hak konversi pengiriman pesawat Airbus A330-900 neo menjadi A350 atau A350F. Pengiriman pesawat Airbus A330-900 neo dijadwalkan pada tahun 2026 sampai dengan 2031.

Atas rencana pengiriman tersebut, Perusahaan akan melakukan review secara berkala dengan mengacu pada perkembangan pasar.

Pembelian pesawat Airbus A330-800

Berdasarkan *Airbus Restructuring Sheet* tanggal 16 Juni 2022, Perusahaan memiliki total outstanding kontrak pembelian 4 pesawat A330-800. Pengiriman pesawat Airbus A330-800 dijadwalkan pada tahun 2027 sampai dengan 2030. Namun demikian, berdasarkan *Airbus Restructuring Sheet* tersebut, Perusahaan memperoleh hak pembatalan *delivery* pesawat Airbus A330-800.

Pesawat Airbus A320-200

Pada tanggal 20 Desember 2012, Citilink dan Airbus menandatangani perjanjian pembelian untuk membeli 25 unit pesawat Airbus A320 Neo dimana Citilink telah membayarkan *predelivery payments* ("PDP") kepada Airbus. Pada bulan November 2019, perjanjian ini diakhiri dan Airbus setuju untuk mengembalikan PDP yang telah dibayarkan dengan ketentuan dimana Perusahaan dan/atau Citilink harus mengadakan sewa operasi untuk 25 pesawat Airbus A320 *Family*.

Pesawat Boeing 737 MAX 8

Pada tanggal 12 September 2014, Perusahaan menandatangani perjanjian pembelian dengan Boeing untuk pembelian 50 unit pesawat Boeing 737 Max 8. Pada tanggal 31 Desember 2021, Perusahaan memiliki sisa 49 unit yang masih belum dikirim oleh Boeing dengan rencana jadwal pengiriman yang belum dapat dipastikan menyusul adanya insiden yang menimpa pesawat Boeing 737 Max 8.

Pada tanggal 16 April 2021, Perusahaan meminta agar seluruh produksi termasuk pengiriman pesawat Boeing 737 Max 8 untuk dihentikan. Lihat Catatan 11 untuk dampak terhadap uang muka pembelian pesawat Boeing 737 Max 8.

49. COMMITMENTS

a. Purchase of aircrafts

Airbus A330-900 neo aircrafts

The Company has total outstanding purchase contract of 9 Airbus A330-900 neo aircrafts. On 16 June 2022, based on Airbus Restructuring Sheet, the Company get delivery conversion right from Airbus A330-900 neo to be A350 or A350F. The deliveries of Airbus A330-900 neo aircrafts will be in 2026 up to 2031.

Based on delivery plan, the Company will conduct periodic review that also considers market behavior.

Purchase of Airbus A330-800 aircrafts

Based on Airbus Restructuring Sheet on 16 June 2022, the Company has total outstanding purchase contract of 4 Airbus A330-800 aircrafts. The deliveries of Airbus A330-900 neo aircrafts will be in 2027 up to 2030. However, based on Airbus Restructuring Sheet, the Company gets cancelation rights of aircraft delivery of Airbus A330-800.

Airbus A320-200 aircrafts

On 20 December 2012, Citilink and Airbus entered a purchase agreement to purchase 25 Airbus A320 Neo aircraft where Citilink has paid the predelivery payment ("PDP") to Airbus. In November 2019, the agreement was ended. Airbus agreed to return the PDP with condition where the Company and/or Citilink have to enter into operating lease for 25 aircrafts of Airbus A320 Family.

Boeing 737 MAX 8 aircrafts

On 12 September 2014, the Company entered into a purchase agreement with Boeing for the purchase of 50 units of Boeing 737 Max 8 aircraft. As of 31 December 2021, the Company had the remaining 49 units that had not been delivered by Boeing with the delivery plan yet to be confirmed following the incident that happened to the Boeing 737 Max 8 aircraft.

On 16 April 2021, the Company requested future production of the Boeing 737 Max 8 including its delivery to be halted. Refer to Note 11 for the impact advance for the purchase of aircraft Boeing 737 Max 8.

49. IKATAN (lanjutan)

a. Pembelian pesawat (lanjutan)

Pesawat Boeing 737 MAX 8

Boeing tidak berpartisipasi pada PKPU Perusahaan, sehingga dikategorikan sebagai Kreditor Teridentifikasi Belum Terverifikasi dan utang Boeing dapat dianggap dikesampingkan sepenuhnya serta pada akhirnya dibebaskan dari kewajiban membayar dan Perseroan tidak memiliki kewajiban kepada Boeing dan sebaliknya.

Pembelian pesawat ATR 72-600

Pada tanggal 6 September 2013, Perusahaan dan Avions De Transport Regional G.I.E ("ATR") menandatangani Kontrak Jual Beli atas pembelian 5 pesawat New ATR 72-600 dan opsi membeli sampai dengan 10 Pesawat New ATR 72-600.

Perjanjian ini telah diamandemen beberapa kali dan pada tanggal 19 November 2019, Perusahaan dan ATR telah menandatangani Perjanjian Terminasi untuk mengakhiri perjanjian pembelian pesawat yang berlaku sesuai tanggal tersebut.

Pada tanggal 29 Desember 2022, Perusahaan kemudian menandatangani amandemen atas perjanjian terminasi dengan ATR (*Amendment No. 1 to Termination Agreement*) dimana di dalam klausa setuju untuk menerima nota kredit sebesar USD 1 juta untuk penggunaan sampai dengan 31 Desember 2025. Penggunaan nota kredit terbatas hanya digunakan untuk melakukan pembayaran sebesar 20% dari nilai tagihan terkait penambahan suku cadang, jasa pelatihan, dan jasa pendukung lainnya yang dilakukan oleh Perusahaan dan Anak Perusahaan.

b. Perjanjian terkait mesin pesawat

Garuda dan Roll Royce

Sejak tahun 2008, Perusahaan menandatangani berbagai perjanjian dengan Rolls Royce terkait perawatan dan pemeliharaan mesin dengan tipe T700 dan T7000 untuk pesawat Airbus A330-300 dengan konsep *total care*.

Pada tanggal 16 Juni 2022, sebagai bagian dari proses PKPU, Perusahaan dan Roll-Royce menandatangani *Restructuring Term Sheet.* Perusahaan menyetujui rencana layanan yang berjalan (O*ngoing Services Plan*) dengan menetapkan persyaratan pembayaran untuk mendukung program restorasi mesin untuk kembali beroperasi serta penyediaan layanan berdasarkan kontrak *total care* di masa mendatang dengan penyesuaian *term* sesuai dengan restrukturisasi pesawat A330 series baik dengan *lessor* maupun dengan pabrikan Airbus.

***49. COMMITMENTS** (continued)*

***a. Purchase of aircrafts** (continued)*

Boeing 737 MAX 8 aircrafts

Boeing did not participate with the Company's PKPU and was categorised as Kreditor Teridentifikasi Belum Terverifikasi *and Boeing's payable can be considered to be completely waived and finally released and the Company had no obligations to Boeing and vice versa.*

Purchase of ATR 72-600 aircrafts

As at 6 September 2013, the Company and Avions De Transport Regional G.I.E ("ATR") sign a Sale and Purchase Contract for the purchase of 5 New ATR 72-600 aircraft and an option to purchase up to 10 New ATR 72-600 aircraft.

This agreement has been amended several times and on 19 November 2019, the Company and ATR signed a Termination Agreement to terminate the aircraft purchase agreement that became effective on that date.

On December 29, 2022, the Company then signed an amendment to the termination agreement with ATR (Amendment No. 1 to Termination Agreement) wherein the clause agreed to receive a credit note in the amount of USD 1 million for use until 31 December 2025. The use of the credit note is limited to used to make payments of 20% of the value of invoices related to the addition of spare parts, training services, and other supporting services carried out by the Company and Subsidiaries

b. Agreements related to aircraft engine

Garuda and Roll Royce

Starting 2008, the Company entered into various agreements with Rolls Royce related to engine care and maintenance for engine type T700 and T7000 Airbus A330-300 aircrafts with total care concept.

On 16 June 2022 as part of PKPU process, the Company and Roll-Royce signed Restructuring Term Sheet. The Company agreed Ongoing Services Plan which establishes the payment terms that support engine restoration program for returning the machine to operation and providing services based on contract. Future Total Care contract with adjusted term in accordance with A330 series aircrafts restructuring with lessor or Airbus manufacturer.

49. IKATAN (lanjutan)

b. Perjanjian terkait mesin pesawat (lanjutan)

Garuda dan CFMI

Pada bulan Januari 2012, Perusahaan menandatangani perjanjian dengan CFMI terkait dengan perawatan dan pemeliharaan mesin tipe CFM56-7B untuk pesawat B737-800 dengan nama perjanjian *Rate Per Flight Hour Agreement For Engine Shop Maintenance Services*.

Pada tanggal 15 Juni 2022, Perusahaan dan CFMI menandatangani *Settlement Term Sheet* sebagai bagian dari proses PKPU dengan kesepakatan utang PKPU ke CFM berkurang menjadi USD 31.315.201 dan Perusahaan diharuskan membayar kembali uang muka deposit yang sebelumnya diberikan oleh CMFI sebesar USD 7.580.000. Pada tanggal 31 Desember 2022, Perusahaan telah melakukan pembayaran deposit sebesar USD 1.380.000.

Citilink dan CFMI

Pada tanggal 27 Juni 2022, sesuai hasil PKPU Garuda, Citilink dan CFMI menyepakati utang sebesar USD 4.677.383 dipotong menjadi sebesar USD 963.136.

c. PT Merpati Nusantara Airlines (MNA)

Perusahaan memiliki piutang jangka panjang dari PT Merpati Nusantara Airlines (MNA) atas jasa perawatan pesawat. MNA merupakan entitas afiliasi karena kepemilikan pemerintah.

Pada bulan Maret 2009, Perusahaan dan MNA telah menandatangani Nota Kesepahaman dimana kedua belah pihak setuju bahwa MNA akan memenuhi liabilitasnya kepada Perusahaan sebesar USD 33.273.256 dan Rp 999.003.673 dalam jangka waktu 13 (tiga belas) tahun terhitung sejak ditandatanganinya perjanjian Restrukturisasi Utang yang dimulai pada tahun 2016.

Namun pada tahun 2018 MNA telah berhenti beroperasi dan telah diputuskan oleh Hakim Pengawas bahwa MNA berada dalam proses PKPU Tetap sampai dengan 17 Oktober 2018 dan meminta MNA untuk menyusun Proposal Perdamaian yang dapat disepakati para Kreditur. Maka MNA telah menjaminkan hampir seluruh aset kepada Kreditur Separatis dan menyelenggarakan Program Pencarian Investor (yang disebut sebagai "Mitra Strategis") yang akan mendukung MNA untuk dapat beroperasi kembali.

Pada 14 November 2018, Pengadilan Niaga pada Pengadilan Negeri Surabaya menjatuhkan putusan No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Putusan Homologasi") yang pada intinya menyatakan sah perdamaian antara MNA dengan para Kreditor.

***49. COMMITMENTS** (continued)*

***b. Agreements related to aircraft engine** (conitnued)*

Garuda and CFMI

In January 2012, the Company entered into Rate Per Flight Hour Agreement For Engine Shop Maintenance Services with CFM International related to maintenance of engine model CFM56-7B.

On 15 June 2022, the Company dan CFMI has signed Settlement Term Sheet as part of PKPU process. The Company and CFM agreed to reduce PKPU debt into USD 31,315,201 and the Company required to reimburse for the advance deposit preivously provided by CFMI amounted to USD 7,580,000. As at 31 December 2022, the Company has partially paid reimbursement deposit amounted to USD 1,380,000.

Citilink and CFMI

On 27 June 2022, based on the results of Garuda's PKPU, Citilink and CFMI agreed the payable amounted to USD 4,677,383 is cut to become to USD 963,136.

c. PT Merpati Nusantara Airlines (MNA)

The Company has long term receivables from PT Merpati Nusantara Airlines (MNA) which arose from the maintenance of aircrafts. MNA is an affiliated entity due to government ownership.

In March 2009, the Company and MNA have signed a Memorandum of Understanding where both parties agreed that MNA will settle its liabilities to the Company of USD 33,273,256 and Rp 999,003,673 in 13 (thirteen) years since the signing of Debt Restructuring Agreement which started in 2016.

However, in 2018 MNA has stopped operating and it has been decided by the Judge that MNA was in the Permanent PKPU process until 17 October 2018 and asked MNA to prepare a Reconciliation Proposal that could be agreed upon by the Creditors. Therefore, MNA has pledged almost all of its assets to Separatist Creditors and organized an Investor Search Program (which is referred to as "Strategic Partners") to support MNA to be able to operate again.

On 14 November 2018, the Commercial Court at the Surabaya District Court imposed a judgment No.:4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Decision of Homologation") which initially declared the settlement between MNA and its Creditors to be legitimate.

49. IKATAN (lanjutan)

c. PT Merpati Nusantara Airlines (MNA) (lanjutan)

Pada 2 Juni 2022 telah dilaksanakan sidang dengan agenda pembacaan putusan oleh Majelis Hakim Pengadilan Niaga pada Pengadilan Negeri Surabaya yang pada intinya adalah pembatalan Putusan Pengesahan Perjanjian Perdamaian (Homologasi) No.04/PDT.Sus-PKPU/2018/PN.Niaga.Sby tanggal 14 November 2018, serta menyatakan MNA pailit dengan segala akibat hukumnya.

Pada tanggal 19 Juli 2022, telah dilakukan Rapat Kreditur dengan agenda Pencocokan dan Verifikasi Piutang MNA (Dalam Pailit) ("Rapat Kreditur") di Pengadilan Niaga Pengadilan Negeri Surabaya.

Pada tanggal 29 Desember 2022, telah diterbitkan Daftar Piutang Tetap ("DPT") dan sampai dengan saat ini MNA masih dalam proses likuidasi. Perusahaan telah menerima pembagian tahap 1 sebesar Rp 1.230.116.863 pada Januari 2023.

d. PT Sriwijaya Air

Pada tanggal 9 November 2018, Citilink ("CI") menandatangani perjanjian kerja sama operasi dengan PT Sriwijaya Air dan PT NAM Air (bersama-sama disebut sebagai Sriwijaya Grup). Perjanjian ini kemudian diubah pada tanggal 19 November 2018 dan 27 Februari 2019 menjadi perjanjian kerja sama pengelolaan manajemen. Berdasarkan perjanjian kerja sama ini, CI dan/atau Grup akan bertindak untuk melakukan pengelolaan pesawat milik Sriwijaya dan sebagai kompensasi CI berhak mendapat *management fee* sebesar 5% dari pendapatan operasional bersih dan bagi hasil sebesar 65% dari laba usaha sebagaimana ditentukan dalam perjanjian. Berdasarkan perjanjian ini, CI dan/atau Perusahaan berhak untuk menunjuk perwakilan ke dalam susunan Direksi Sriwijaya Grup. Perjanjian ini berlaku selama 12 tahun sejak ditanda tangani.

Pada bulan November 2019, pelaksanaan kerja sama manajemen tersebut dihentikan dikarenakan Sriwijaya Grup telah mengembalikan seluruh perwakilan sumber daya manusia yang ditempatkan oleh Garuda. Seluruh saldo piutang Sriwijaya Grup sehubungan dengan *management fee* dan bagi hasil sebesar Rp 559.620.045.769 setara dengan USD 39.115.094 (2020: USD 39.675.268) akan dibahas lebih lanjut antara Perusahaan, CI dan Sriwijaya Grup.

Pada 31 Oktober 2022, Sriwijaya dinyatakan dalam Penundaan Kewajiban Pembayaran Utang ("PKPU"), dan saat ini Sriwijaya dalam PKPU tetap.

Pada tanggal 31 Desember 2022, Grup telah membuat cadangan penurunan nilai atas kemungkinan tidak tertagihnya piutang dari Sriwijaya Grup.

***49. COMMITMENTS** (continued)*

***c. PT Merpati Nusantara Airlines (MNA)** (continued)*

On 2 June 2022, a hearing was held with the agenda of reading the decision by the Panel of Judges of the Commercial Court at the Surabaya District Court that the cancellation of the Decision on Ratification of the Peace Agreement (Homologation) No.04/PDT.Sus-PKPU/2018/PN.Niaga Sby dated 14 November 2018, and declared MNA bankrupt with all the legal consequences.

On 19 July 2022, a Creditors Meeting was held with the agenda of Matching and Verification of MNA's Receivables (In Bankrupt) ("Creditors Meeting") at the Commercial Court of the Surabaya District Court.

On 29 December 2022, the Fixed Receivable List ("DPT") has been already issued and MNA is still in the process of liquidation until now. The Company has received distribution of stage 1 of Rp 1,230,116,863 in January 2023.

d. PT Sriwijaya Air

On 9 November 2018, Citilink ("CI") entered into a joint operation agreement with PT Sriwijaya Air and PT NAM Air (together "Sriwijaya Group"). This agreement was quenquently amended on 19 November 2018 and 27 February 2019 to a management cooperation agreement. Based on the agreement, CI and or the Group will act to manage Sriwijaya's aircraft and as a compensation for CI performance of services, CI is entitled to a management fee of 5% from net operating revenue and profit sharing of 65% from operating profit as stipulated in the agreement. Based on these agreements, CI and/or the Company have the right to appoint their representative into Sriwijaya Group's Board of Directors. This agreement is valid for 12 years from signing date.

In November 2019, the implementation of the management cooperation are discontinued due to the Sriwijaya Group has returned all human resources representatives placed by Garuda. The receivables from Sriwijaya Group related to management fee and profit sharing totaling Rp 559,620,045,769 equivalent to USD 39,115,094 (2020: USD 39,675,268) will be further discussed by the Company, CI and Sriwijaya Group.

On 31 October 2022, Sriwijaya was stated in the Suspension of Debt Obligations ("PKPU"), and currently Sriwijaya is in a Permanent PKPU.

As at 31 December 2022, the Group has provided allowance for impairment loss on the possibility of uncollected receivables from Sriwijaya Group.

49. IKATAN (lanjutan)

e. Fasilitas kredit

Perusahaan dan beberapa entitas anak tertentu memiliki fasilitas kredit berupa pinjaman bank, jaminan bank dan *letters of credit*. Fasilitas kredit yang belum digunakan oleh Perusahaan dan entitas anak pada tanggal 31 Desember 2022 sejumlah USD 446.747 (2021: USD 66.225.698).

***49. COMMITMENTS** (continued)*

e. Credit Facilities

The Company and certain subsidiaries have credit facilities which consist of bank loans, bank guarantee and letters of credit. The available unused credit facilities as at 31 December 2022 is amounting to USD 446,747 (2021: USD 66,225,698).

50. KONTINJENSI

a. Gugatan Wanprestasi dari Helice Leasing S.A.S dan Atterissage S.A.S

Pada tanggal 27 Maret 2020, salah satu *lessor* Perusahaan yaitu Helice Leasing S.A.S (Helice) mengajukan permohonan kepada Pengadilan Belanda untuk melakukan sita jaminan atas dana yang ada pada rekening Perusahaan di Amsterdam dan hal ini telah dikabulkan oleh Pengadilan Belanda. Helice juga mengajukan gugatan pokok perkara kepada Perusahaan di Pengadilan London.

Pada tanggal 20 Januari 2021, Pengadilan London mengabulkan eksepsi kompetensi absolut (*challenge of jurisdiction*) yang diajukan dengan pertimbangan bahwa Pengadilan London tidak berwenang untuk memeriksa gugatan ini, melainkan merupakan kewenangan *London Court of International Arbitration* ("LCIA").

Pada tanggal 16 Februari 2021, Helice dan *lessor* lain yang berada dalam satu manajemen, yaitu Atterissage, mengajukan gugatan arbitrase di LCIA dan memperbaharui permohonan sita jaminan yang pernah diajukan sebelumnya.

Pada tanggal 16 Maret 2021, Perusahaan telah memberikan tanggapan terhadap gugatan dari Helice dan Atterissage tersebut. Pada tanggal 6 September 2021, LCIA menetapkan putusan arbritase yang mewajibkan Perusahaan untuk membayar uang sewa tertunggak ditambah uang sewa berjalan.

Helice Leasing S.A.S dan Atterisage juga berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU. Sebagai penyelesaian atas gugatan ini dan PKPU, Helice dan Atterissage telah menerima surat utang dan ekuitas baru pada tanggal 28 Desember 2022 untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

50. CONTINGENCIES

a. Breach of Contract Lawsuit from Helice Leasing S.A.S and Atterissage S.A.S

On 27 March 2020, one of the Company's lessors, Helice Leasing S.A.S (Helice), submitted an application to the Dutch Court to seize collateral for funds in the Company's account in Amsterdam and this was granted by the Dutch Court. Helice has also filed a lawsuit of merit claim against the Company in the London Court.

On 20 January 2021, the London Court granted an exception to the challenge of jurisdiction which was filed on the ground that the London Court was not authorised to hear this claim, but instead it is the jurisdiction of the London Court of International Arbitration ("LCIA").

On 16 February 2021, Helice and another lessor under the same management, which is Atterissage, filed a lawsuit for arbitration at LCIA and renewed its application to seize Company's account that had been seized before.

On 16 March 2021, the Company has responded to the lawsuit from Helice and Atterissage. On 6 September 2021, LCIA issued an arbitration award requiring the Company to pay the outstanding rent plus current rent.

Helice Leasing S.A.S and Atterisage also participated in the Company's PKPU and supported the PKPU decision. As a settlement for this lawsuit and PKPU, Helice and Atterissage received a new bond and equity on 28 December 2022 for the settlement claim as stated in the Homologation decision dated 27 June 2022.

50. KONTINJENSI (lanjutan)

b. Gugatan Wanprestasi dari SMBC Aviation Capital Limited

Pada tanggal 12 Agustus 2020, salah satu *lessor* Perusahaan yaitu SMBC Aviation Capital Limited ("SMBC") mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Pada 6 Desember 2022, telah terdapat perintah persetujuan pada perkara ini yang pada intinya terdapat pemberitahuan penghentian atas klaim SMBC.

SMBC berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, SMBC telah menerima surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

c. Gugatan Kepailitan dari AerCap Ireland Limited ("AerCap")

Pada tanggal 4 Juni 2021, salah satu *lessor* Perusahaan yaitu Aercap Ireland Limited ("AerCap") mengajukan gugatan kepailitan ke *Supreme Court of New South Wales*, Australia terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Pada tanggal 28 Juli 2021, Perusahaan telah mencapai kesepakatan dengan AerCap di luar pengadilan dan telah menandatangani Global Side Letter yang di antaranya berisi komitmen AerCap untuk menghentikan gugatan kepailitan ini apabila Perusahaan melaksanakan kewajibannya berdasarkan *Side Letter*.

Pada tanggal 11 Agustus 2021, *Supreme Court of New South Wales* menerbitkan *Notice of Discontinuance* atas gugatan ini.

AerCap berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, AerCap telah menerima porsi surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

d. Gugatan Arbitrase dari ALAFCO

Pada tanggal 5 Agustus 2021, salah satu *lessor* Perusahaan yaitu ALAFCO mengajukan gugatan arbitrase ke *International Court of Arbitration* (ICC) di Singapura terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Pada tanggal 11 Agustus 2022, perkara ini telah dihentikan dengan berdasarkan pengajuan penarikan (*withdrawal*) dari Pihak yang bersengketa.

***50. CONTINGENCIES** (continued)*

b. Breach of Contract Lawsuit from SMBC Aviation Capital Limited

On 12 August 2020, one of the Company's lessor, SMBC Aviation Capital Limited ("SMBC"), filed a lawsuit to the London Court regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company.

On 6 December 2022 there was a consent order for this case, which essentially contained a notice of discontinuation for SMBC's claim.

SMBC participated in the Company's PKPU and supported the PKPU decision. On 28 December 2022, SMBC has received a new bond and equity for the settlement claim as stated in the Homologation decision dated 27 June 2022.

c. Insolvency Lawsuit from AerCap Ireland Limited("AerCap")

On 4 June 2021, the Company's lessor, AerCap Ireland Limited ("AerCap") filed an insolvency lawsuit to the Supreme Court of New South Wales, Australia regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company.

On 28 July 2021, the Company has reached an agreement with AerCap out of court and has signed a Global Side Letter, which includes AerCap's commitment to discontinue this insolvency lawsuit if the Company carries out its obligations under the Side Letter.

On 11 August 2021, The Supreme Court of New South Wales issued a Notice of Discontinuance of this lawsuit.

AerCap participated in the Company's PKPU and supported the PKPU decision. On 28 December 2022, AerCap has received a new bond and equity for the settlement claim as stated in the Homologation decision dated 27 June 2022.

d. Arbitration Lawsuit from ALAFCO

On 5 August 2021, the Company's lessor, ALAFCO filed an arbitration lawsuit to the International Court of Arbitration (ICC) in Singapore regarding outstanding payment of aircraft leases payment which have not yet been paid by the Company.

On 11 August 2022, this case has been closed based on the withdrawal from the party.

50. KONTINJENSI (lanjutan)

d. Gugatan Arbitrase dari ALAFCO (lanjutan)

ALAFCO berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, ALAFCO telah menerima surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

e. Gugatan Wanprestasi dari AVAP Leasing (Asia) Pte Ltd

Pada tanggal 13 Agustus 2021, salah satu *lessor* Perusahaan yaitu AVAP Leasing (Asia) Pte Ltd ("Aviation") mengajukan gugatan ke *Supreme Court of New South Wales* terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan. Sidang pertama dijadwalkan pada tanggal 27 Agustus 2021.

Pada 31 Maret 2022, terdapat *Notice of Discontinuance* terhadap perkara ini. Oleh karena itu, perkara ini telah dihentikan.

AVAP berpartisipasi di dalam proses PKPU Perusahaan dan mendukung keputusan PKPU. Pada tanggal 28 Desember 2022, AVAP telah menerima surat utang dan ekuitas baru untuk klaim penyelesaian sebagaimana yang tertuang dalam keputusan Homologasi tertanggal 27 Juni 2022.

f. Penundaan Kewajiban Pembayaran Utang ("PKPU")

Penundaan Kewajiban Pembayaran Utang PT My Indo Airlines ("PKPU MYIA")

Pada 16 Juli 2021, Perusahaan telah menerima Surat Pemberitahuan panggilan sidang dari Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, dengan perihal Panggilan Sidang menghadap dalam Perkara Permohonan Penundaan Kewajiban Pembayaran Utang ("PKPU") Nomor: 289/Pdt.Sus/ PKPU/2021/PN.Niaga.Jkt.Pst. Berdasarkan surat panggilan sidang tersebut diketahui terdapat permohonan PKPU dari PT My Indo Airlines ("MYIA") sebagai Pemohon PKPU kepada Perusahaan sebagai Termohon PKPU. Adapun sidang pertama telah dilaksanakan pada tanggal 27 Juli 2021 di Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat. Pada tanggal 21 Oktober 2021 telah terdapat putusan yang intinya menolak permohonan PKPU dari MYIA.

***50. CONTINGENCIES** (continued)*

***d. Arbitration Lawsuit from ALAFCO** (continued)*

ALAFCO participated in the Company's PKPU and supported the PKPU decision. On 28 December 2022, ALAFCO has received a new debt and equity for the settlement claim as stated in the Homologation decision dated 27 June 2022.

e. Breach of Contract Lawsuit from AVAP Leasing (Asia) Pte Ltd

On 13 August 2021, one of the Company's lessor, AVAP Leasing (Asia) Pte Ltd ("Aviation"), filed a lawsuit to the Supreme Court of New South Wales regarding outstanding payment of aircraft leases which has yet to be paid by the Company. The first hearing is scheduled for 27 August 2021.

On 31 March 2022, there was a Notice of Discontinuance in this case. Therefore, this case has been discontinued.

AVAP participated in the Company's PKPU and supported the PKPU decision. On 28 December 2022, AVAP has received a new debt and equity for the settlement claim as stated in the Homologation decision dated 27 June 2022.

f. Suspension of Debt Payment Obligations ("PKPU")

Suspension of Debt Payment Obligations PT My Indo Airlines ("PKPU MYIA")

On 16 July 2021, the Company received a notice of summons from the Commercial Court at the Central Jakarta District Court, with a summon to appear in court in regards to the application for Suspension of Debt Payment Obligations ("PKPU") Number: 289/Pdt.Sus/PKPU/2021/PN. Niaga.Jkt.Pst. Based on the court summons, the Company is informed that there was a PKPU application from PT My Indo Airlines ("MYIA") as a PKPU Applicant against the Company as a PKPU Respondent. The first trial was held on 27 July 2021 at the Commercial Court of the Central Jakarta District Court. On 21 October 2021, a decision was issued which rejected the PKPU application from MYIA.

50. KONTINJENSI (lanjutan)

f. Penundaan Kewajiban Pembayaran Utang ("PKPU") (lanjutan)

Penundaan Kewajiban Pembayaran Utang PT Mitra Buana Koorporindo ("PKPU MBK")

Pada 26 Oktober 2021, Perusahaan telah menerima Surat pemberitahuan panggilan sidang dari Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, dengan perihal Panggilan Sidang menghadap dalam Perkara Permohonan Penundaan Kewajiban Pembayaran Utang ("PKPU"). Berdasarkan surat panggilan sidang tersebut diketahui terdapat permohonan PKPU dari PT Mitra Buana Koorporindo ("MBK") sebagai Pemohon PKPU kepada Perusahaan sebagai Termohon PKPU.

Proses PKPU yang dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi tertanggal 27 Juni 2022, yang tertuang dalam Rencana Perdamaian. Lihat Catatan 55 untuk dampak dari hasil keputusan Homologasi.

g. Gugatan dari Greylag Goose Leasing 1410 Designated Activity Company ("Greylag") dan Greylag Goose Leasing 1446 Designated Activity Company

1. Pada tanggal 11 Juli 2022, Kuasa Hukum Perusahaan telah menerima 2 Surat Pemberitahuan dan Penyampaian Salinan Permohonan Kasasi dan Memori Kasasi, yang pada intinya terdapat upaya hukum Kasasi atas Putusan Homologasi dari Greylag Goose Leasing 1446 Designated Activity Company dan Greylag Goose Leasing 1410 Designated Activity Company ("Pemohon Kasasi"). Perseroan telah mengajukan 2 Kontra Memori Kasasi pada tanggal 14 Juli 2022.

   Pada tanggal 21 Oktober 2022, Perseroan telah mendapatkan Putusan Kasasi yang pada intinya menolak permohonan kasasi dari Greylag 1410 dan Greylag 1446, sehingga Putusan Homologasi telah berkekuatan hukum tetap dan PKPU Perseroan telah berakhir.

   Pada tanggal 18 November 2022, Greylag 1410 dan Greylag 1446 telah mengajukan Peninjauan Kembali ("PK"). Perseroan telah mengajukan kontra memori PK pada 28 November 2022. Saat ini Putusan PK dalam proses di Mahkamah Agung.

2. Pada tanggal 7 Februari 2023, masing-masing Greylag 1410 dan Greylag 1446 mengajukan permohonan pembatalan Rencana Perdamaian yang telah disahkan oleh Pengadilan Niaga Jakarta Pusat dengan Putusan Homologasi dengan nomor: 425/PDT.SUS-PKPU/2021/PN NIAGA JKT PST. Saat ini proses perkara tersebut masih dalam proses di Pengadilan Negeri Jakarta Pusat.

***50. CONTINGENCIES** (continued)*

***f. Suspension of Debt Payment Obligations ("PKPU")** (continued)*

Suspension of Debt Payment Obligations PT Mitra Buana Koorporindo ("PKPU MBK")

On 26 October 2021, the Company received a notice of summons from the Commercial Court at the Central Jakarta District Court, with a summon to appear in court in regard to the application for Suspension of Debt Payment Obligations ("PKPU"). Based on the court summons, the Company is informed that there was a PKPU application from PT Mitra Buana Koorporindo ("MBK") as a PKPU Applicant against the Company as a PKPU Respondent.

The PKPU process started on 9 December 2021 and was ended with a Homologation decision on 27 June 2022, which set out in the Composition Plan. Refer to Note 55 for the impact of Homologation decision.

g. Lawsuit from Greylag Goose Leasing 1410 Designated Activity Company ("Greylag") and Greylag Goose Leasing 1446 Designated Activity Company

1. On 11 July 2022, the Company's Lawyer have received 2 Notices and Submission of a Copy of the Application for Cassation and a Memorandum of Cassation, which stated that there are cassations against the Homologation Decision from Greylag Goose Leasing 1446 Designated Activity Company and Greylag Goose Leasing 1410 Designated Activity Company ("Claimant"). The Company has filed 2 Counter Memorandums of Cassation on 14 July 2022.

   On 21 October 2022, the Company received a Cassation Decision which essentially rejected the appeals from Greylag 1410 and Greylag 1446, so that the Homologation Decision has permanent legal force and the Company PKPU has officially ended.

   On 18 November, 2022, Greylag 1410 and Greylag 1446 have submitted a Judicial Review ("PK"). The Company has filed a PK contra memory on 28 November 2022. Currently the PK Decision is being processed by the Supreme Court.

2. On 7 February 2023, Greylag 1410 and Greylag 1446 respectively filed an application for annulment of the Composition Plan which was ratified by the Central Jakarta Commercial Court with Homologation Decision number: 425/PDT.SUS-PKPU/2021/PN NIAGA JKT PST. Currently, the case is still being processed at the Central Jakarta District Court.

50. KONTINJENSI (lanjutan)

g. Gugatan dari Greylag Goose Leasing 1410 Designated Activity Company ("Greylag") dan Greylag Goose Leasing 1446 Designated Activity Company (lanjutan)

3. Pada 17 Agustus 2022 Konsultan Hukum Perusahaan di Australia menerima surat mengenai Gugatan *Winding Up Application* yang diajukan oleh Greylag Goose Leasing 1410 Designated Activity Company ("Greylag 1410") dan Greylag Goose Leasing 1446 Designated Activity Company ("Greylag 1446") ("Penggugat") di Supreme Court of New South Wales, Australia terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan. Lebih lanjut pada tanggal 18 Agustus 2022, Perusahaan melalui Kantor Cabang Australia juga menerima informasi yang sama. Pada tanggal 28 November 2022, Pengadilan Australia memberikan Putusan yang menerima argumentasi pembelaan Garuda sehingga kasus ini dihentikan. Pada tanggal 27 Februari 2023, Greylag 1410 dan Greylag 1446 mengajukan banding terhadap Putusan yang memenangkan Garuda tersebut. Saat ini kasus masih dalam proses di Pengadilan Australia.

4. Pada tanggal 17 Agustus 2022, GIHF mendapatkan surat pemberitahuan berupa panggilan terkait persidangan *judicial liquidation* di Pengadilan Perancis. Pada 25 November 2022, Pengadilan Prancis telah menjatuhkan Putusan bahwa gugatan Greylag 1410 dan Greylag 1446 tidak dapat diterima (ditolak). Pada 9 Desember 2022, Greylag 1410 dan Greylag 1446 mengajukan banding terhadap putusan *judicial liquidation* yang memenangkan GIHF tersebut.

5. Greylag 1410 dan Greylag 1446 juga mengajukan pembekuan dana rekening bank GIHF di Perancis pada bulan Juli 2022. GIHF melalui kuasa hukumnya telah mengajukan *judicial release* sebagai upaya untuk mengangkat pembekuan dana rekening tersebut. Pada tanggal 9 Februari 2023, Pengadilan telah memberikan Putusan yang memenangkan gugatan GIHF untuk pengangkatan pembekuan dana rekening tersebut.

h. Gugatan Arbitrase di SIAC

Pada tanggal 14 Juni 2022, *lessor* Perusahaan memulai proses arbitrase ke Singapore International Arbitration Centre ("SIAC") terhadap Perusahaan dan juga GIHF. Proses arbitrase ini sedang berjalan di SIAC.

***50. CONTINGENCIES** (continued)*

***g. Lawsuit from Greylag Goose Leasing 1410 Designated Activity Company ("Greylag") and Greylag Goose Leasing 1446 Designated Activity Company** (continued)*

3. On 17 August 2022 the Company's Legal Consultants in Australia received a letter regarding the Winding Up Application filed by Greylag Goose Leasing 1410 Designated Activity Company and Greylag Goose Leasing 1446 Designated Activity Company (the "Plaintiff") at the Supreme Court of New South Wales, Australia regarding outstanding payment of aircraft leases payment which have not yet been paid by the company. Furthermore, on 18 August 2022, the Company through its Australian Branch Office also received the same information. On 28 November 2022, the Australian Court rendered a Decision which accepted Garuda's defense arguments so that this case was terminated. On 27 February 2023, Greylag 1410 and Greylag 1446 appealed against the Decision in favor of Garuda. Currently the case is still being processed in the Australian court.

4. On 17 August 2022, GIHF received a notification letter of summons for the judicial liquidation proceedings in France Court. On 25 November 2022, the France Court has rendered a Decision that the Greylag 1410 and Greylag 1446 lawsuits are unacceptable (rejected). On 9 December 2022, Greylag 1410 and Greylag 1446 filed an appeal against the judicial liquidation decision in favor of the GIHF.

5. Greylag 1410 and Greylag 1446 also filed for a freeze on GIHF bank account funds in France in July 2022. GIHF through its attorneys has filed a judicial release as an effort to lift the freeze on these account funds. On 9 February 2023, the Court has rendered a Decision in favor of GIHF's lawsuit for the removal of the freezing of the bank accounts.

h. Arbitration Lawsuit at SIAC

On 14 June 2022, the Company's lessors, commenced arbitration proceedings to the Singapore International Arbitration Centre ("SIAC") against the Company and also GIHF. This arbitration process is ongoing in SIAC.

50. KONTINJENSI (lanjutan)

i. Permohonan Pengakuan PKPU Perusahaan melalui U.S *Chapter* 15 di Amerika Serikat

Sebagai suatu langkah untuk memastikan implementasi restrukturisasi yang telah diputuskan pada keputusan Homologasi di PKPU dapat berjalan dengan baik, pada tanggal 23 September 2022, Perusahaan melalui kuasa hukumnya yaitu Cleary Gottlieb Steen & Hamilton LLP mengajukan pengakuan PKPU Perusahaan melalui U.S *Chapter* 15 (”*Chapter* 15”) di Pengadilan Kepailitan Amerika Serikat, Southern District of New York.

Pada tanggal 26 Oktober 2022, Pengadilan mengeluarkan putusan untuk mengabulkan proses pengakuan PKPU pada *Chapter* 15. Pada tanggal 29 November 2022, Perusahaan memulai proses pengakuan homologasi PKPU. Pada tanggal 16 Desember 2022, Greylag 1410 dan Greylag 1446 mengajukan penolakan atas proses tersebut.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, proses homologasi PKPU dalam lingkup *Chapter* 15 tersebut sedang dalam proses pengakuan putusan homologasi di Pengadilan Kepailitan Amerika Serikat, Southern District of New York.

j. Permohonan Pengakuan PKPU Perusahaan di Singapura

Pada tanggal 22 November 2022, Perusahaan mengajukan permohonan pengakuan PKPU Perusahaan di Singapura. Saat ini proses pengakuan tersebut sedang dalam proses di Singapore International Commercial Court (”SICC”).

k. Permohonan Pengakuan PKPU Perusahaan di Perancis

Pada tanggal 15 Desember 2022, Perusahaan mengajukan permohonan pengakuan PKPU Perusahaan di Perancis. Saat ini proses pengakuan tersebut sedang dalam proses di Pengadilan Paris.

Manajemen percaya bahwa perkara-perkara ini tidak mempengaruhi secara berarti dan material terhadap operasi, kondisi keuangan, dan atau kelangsungan usaha Perusahaan dan/atau Grup

***50. CONTINGENCIES** (continued)*

i. Application for the Company’s PKPU Recognition through U.S Chapter 15 in the United States

As a step to ensure the appropriate implementation of the restructuring, which was decided in the Homologation decision in the PKPU, on 23 September 2022, the Company through its legal counsel, Cleary Gottlieb Steen & Hamilton LLP filed for recognition of the Company's PKPU through U.S Chapter 15 ("Chapter 15") in the Bankruptcy Court United States of America, Southern District of New York.

On 26 October 2022, the Court issued a decision to grant the PKPU recognition process in Chapter 15. On 29 November 2022, the Company started recognition process of the PKPU homologation. On 16 December 2022, Greylag 1410 and Greylag 1446 filed an objection to the process.

Up to the completion of these consolidated financial statements, the PKPU homologation process within the scope of Chapter 15 is in the process of recognition of homologation decision at the United States Bankruptcy Court, Southern District of New York.

j. Application for Company PKPU Recognition in Singapore

On 22 November 2022, the Company submitted an application for the Company's PKPU recognition in Singapore. Currently the acknowledgment process is being processed at the Singapore International Commercial Court (“SICC”).

k. Application for PKPU Recognition in France

On 15 December 2022, the Company submitted an application for recognition of the Compay’s PKPU in France. Currently the process of recognition is in the process at the Court of Paris.

Management believes that these cases do not significantly and materially affect the operation, financial condition, position and/or business continuity of the Company and/or the Group.

51. MANAJEMEN RISIKO KEUANGAN

Faktor risiko keuangan

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang, risiko harga bahan bakar pesawat, dan risiko tingkat bunga), risiko kredit dan risiko likuiditas.

51. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group’s activities are exposed to a variety of financial risks: market risk (including foreign exchange risk, aircraft fuel price risk, and interest rate risk), credit risk and liquidity risk.

51. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

Program manajemen risiko Grup secara keseluruhan dipusatkan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk memperkecil efek yang berpotensi merugikan kinerja keuangan Grup. Grup dapat menggunakan instrumen keuangan derivatif untuk lindung nilai atas eksposur risiko tertentu.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, risiko nilai tukar mata uang non-fungsional dan risiko harga lainnya dan analisis umur piutang untuk risiko kredit.

a. Risiko pasar

(i) Risiko nilai tukar mata uang non-fungsional

Grup rentan terhadap risiko nilai tukar mata uang yang timbul dari eksposur berbagai mata uang non-fungsional, terutama terhadap Dolar AS. Risiko nilai tukar mata uang non-fungsional timbul dari transaksi komersil di masa depan serta aset dan liabilitas yang diakui.

Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup.

Grup, jika diperlukan, menggunakan kontrak *cross currency interest rate swap* untuk mengantisipasi dampak perubahan nilai tukar mata uang terhadap laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2022, Grup tidak memiliki kontrak *cross currency interest rate swap* yang masih berjalan, namun demikian Grup terus melakukan pemantauan atas pergerakan risiko pasar atas nilai tukar mata uang untuk pelaksanaan pengelolaan nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup serta agar sesuai dengan berbagai strategi yang Grup jalankan untuk menjaga dan memastikan kelangsungan usaha (lihat Catatan 54).

***51. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group may use derivative financial instruments to hedge certain risk exposures.

The Group uses various methods to measure risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, non-functional exchange rate and other price risks and aging analysis for credit risk.

a. Market risk

(i) Non-functional currencies exchange rate risk

The Group is exposed to currencies exchange risk arising from various non-functional currencies exposures, primarily with respect to the US Dollars. Non-functional exchange rate risk arises from future commercial transactions and recognised assets and liabilities.

Management has set up a policy to require companies within the Group to manage their non-functional exchange risk against their functional currency.

The Group, if necessary, uses cross currency interest rate swaps to mitigate the impact of movements in exchange rates on the consolidated financial statements

As at 31 December 2022, the Group does not have outstanding the cross currency interest rate swap contract, however the Group continuously monitor the market risk of exchange rates movement in order to manage non-functional exchange risk against functional currency within the Group and to be in line with the various strategies that the Group carries out to maintain and ensure the going concern (see Note 54).

51. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *51. FINANCIAL RISK MANAGEMENT (continued)*

Faktor risiko keuangan (lanjutan) / ***Financial risk factors** (continued)*

a. Risiko pasar (lanjutan) / ***(i) Market risk** (continued)*

(i) Risiko nilai tukar mata non-fungsional (lanjutan) / *(i) Non-functional currencies exchange rate risk (continued)*

	2022					
	Rupiah/ *IDR*	RMB/ *CNY*	YEN/ *JPY*	Mata uang lain (dalam USD)/ *Other currencies (in USD)*	Jumlah setara USD/ *USD equivalents*	
ASET						***ASSETS***
Kas dan setara kas	7,027,760,460,795	16,076,486	855,495,524	11,783,285	467,229,594	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	156,927,855,995	-	32,132,075	362,181	10,578,039	*Restricted cash*
Piutang usaha	1,092,027,226,044	2,281,789	465,227,184	26,152,299	99,375,511	*Trade receivables*
Piutang lain-lain	697,395,298,378	7,000	12,000	409,314	44,742,955	*Other receivables*
Aset tidak lancar lain-lain	458,713,577,034	12,513,204	329,299,603	4,014,119	37,430,396	*Other non-current assets*
Total aset	9,432,824,418,246	30,878,479	1,682,166,386	42,721,198	659,356,495	*Total assets*
LIABILITAS						***LIABILITIES***
Pinjaman jangka pendek	(3,000,000,000)	-	-	-	(190,706)	*Short-term loans*
Utang usaha	(7,106,950,115,262)	(9,737,571)	(1,688,099,611)	(17,739,314)	(483,532,904)	*Trade payables*
Utang lain-lain	(261,792,179,002)	(2,249,083)	-	(3,774,589)	(20,739,070)	*Other payables*
Akrual	(2,342,261,996,501)	(5,410,398)	(165,349,217)	(6,293,046)	(157,199,747)	*Accruals*
Pinjaman jangka panjang	(3,053,931,488,299)	-	(150,000,000)	-	(195,251,391)	*Long-term loans*
Liabilitas sewa	(974,172,888,006)	-	(151,885,941)	(739,717)	(63,801,840)	*Lease liabilities*
Pinjaman efek beragun aset	(507,020,694,918)	-	-	-	(32,230,672)	*Asset-backed securitisation loan*
Total liabilitas	(14,249,129,361,988)	(17,397,052)	(2,155,334,769)	(28,546,666)	(952,946,330)	*Total liabilities*
Liabilitas - bersih	(4,816,304,943,742)	13,481,427	(473,168,383)	14,174,532	(293,589,835)	*Liabilities – net*

	2021					
	Rupiah/ *IDR*	RMB/ *CNY*	YEN/ *JPY*	Mata uang lain (dalam USD)/ *Other currencies (in USD)*	Jumlah setara USD/ *USD equivalents*	
ASET						***ASSETS***
Kas dan setara kas	409,397,630,941	42,722,707	111,439,990	5,507,322	41,862,583	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	45,470,891,755	-	-	1,704,275	4,890,964	*Restricted cash*
Piutang usaha	829,905,234,784	8,423,638	221,784,264	8,343,843	69,751,082	*Trade receivables*
Piutang lain-lain	682,180,564,591	7,000	12,000	143,985	47,953,728	*Other receivables*
Aset tidak lancar lain-lain	483,234,757,907	12,756,384	75,591,980	8,813,255	45,335,015	*Other non-current assets*
Total aset	2,450,189,079,978	63,909,729	408,828,234	24,512,680	209,793,372	*Total assets*
LIABILITAS						***LIABILITIES***
Pinjaman jangka pendek	(7,433,963,227,326)	-	-	-	(520,986,616)	*Short-term loans*
Utang usaha	(11,880,521,668,717)	(339,353)	(975,886,007)	(16,129,908)	(857,265,890)	*Trade payables*
Utang lain-lain	(329,989,984,503)	(2,425,440)	269,200,533	357,324	(20,811,964)	*Other payables*
Akrual	(2,603,955,462,973)	(11,898,465)	(236,585,272)	(10,613,997)	(197,023,276)	*Accruals*
Obligasi wajib konversi	(997,857,365,458)	-	-	-	(69,931,787)	*Mandatory convertible bonds*
Pinjaman jangka panjang	(2,706,884,120,642)	-	(149,999,948)	-	(191,006,018)	*Long-term loans*
Liabilitas sewa	(460,769,807,189)	-	(4,349,316,450)	(940,547)	(70,993,231)	*Lease liabilities*
Pinjaman efek beragun aset	(935,325,000,000)	-	-	-	(65,549,397)	*Asset-backed securitisation loan*
Total liabilitas	(27,349,266,636,808)	(14,663,258)	(5,442,587,144)	(27,327,128)	(1,993,568,179)	*Total liabilities*
Liabilitas - bersih	(24,899,077,556,830)	49,246,471	(5,033,758,910)	(2,814,448)	(1,783,774,807)	*Liabilities – net*

Apabila aset dan liabilitas dalam mata uang non-fungsional pada tanggal 31 Desember 2022 dijabarkan dengan menggunakan kurs tengah mata uang non-fungsional pada tanggal laporan ini, maka liabilitas bersih dalam mata uang non-fungsional Grup akan naik sekitar USD 33 juta.

If assets and liabilities in non-functional currencies as at 31 December 2022 had been translated using the non-functional mid rates as at the date of this report, the total net non-functional currency liabilities of the Group would increase by approximately USD 33 million.

51. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, sensitivitas untuk perubahan 100 basis poin nilai tukar mata uang fungsional (USD) terhadap saldo mata uang non-fungsional yang signifikan pada akhir periode pelaporan, dengan variabel lain konstan terhadap laba/(rugi) setelah pajak Grup adalah sebagai berikut:

Sebagaimana disajikan dalam tabel di bawah ini, nilai mata uang telah mengalami perubahan berdasarkan kurs tengah yang telah diterbitkan oleh Bank Indonesia:

***51. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***a. Market risk** (continued)*

(i) Non-functional currencies exchange rate risk (continued)

As at 31 December 2022 and 2021, the sensitivity to a 100 basis point change in exchange rate of functional currency of USD against significant outstanding non-functional currencies at the end of reporting period, with other variables held constant, of the Group's profit/(loss) after tax are as follows:

The currency has changed in value based on the middle rates of exchange published by Bank Indonesia as shown below:

	Persentase kenaikan (penurunan)/ *Increase (decrease) percentage*	**Efek kenaikan/ (penurunan) terhadap laba setelah pajak 2022/ *Effect the increase/ (decrease) on profit after tax 2022***	**Efek kenaikan/ (penurunan) terhadap rugi setelah pajak 2021/ *Effect the increase/ (decrease) on loss after tax 2021***	
Rupiah	1%	2,388,099	(13,610,821)	*Rupiah*
	(1%)	(2,388,099)	13,610,821	
Renminbi China	1%	(15,087)	60,207	*Chinese Renminbi*
	(1%)	15,087	(60,207)	
Yen Jepang	1%	276	(3,409)	*Japanese Yen*
	(1%)	(276)	3,409	

(ii) Risiko harga bahan bakar pesawat

Hasil usaha Grup dipengaruhi oleh perubahan harga bahan bakar pesawat. Strategi Grup untuk meminimalisasi risiko fluktuasi kenaikan harga bahan bakar adalah melakukan lindung nilai arus kas dengan instrumen lindung nilai "*forward fuel hedge*" ketika dibutuhkan.

Sensitivitas risiko harga bahan bakar pesawat dianalisa berdasarkan asumsi bahwa semua faktor tetap termasuk biaya-biaya lain dan *uplifted* volume. Analisa risiko harga bahan bakar pesawat berdasarkan harga dan pemakaian bahan bakar di tahun berjalan. Jika terjadi kenaikan/(penurunan) harga bahan bakar sebesar USD 1 per barel, maka laba setelah pajak Grup akan mengalami (penurunan)/kenaikan sebesar USD 3.833.460 (2021: rugi setelah pajak akan mengalami kenaikan/(penurunan) sebesar USD 3,895,603).

(ii) Aircraft fuel price risk

The Group's earnings are affected by changes in the price of aircraft fuel. The Group's strategy for minimising the risk of fluctuation in fuel price is to use cash flow hedge with a hedge instruments "forward fuel hedge" as needed.

The aircraft fuel price risk sensitivity analysis is based on the assumption that all other factors, such as uplifted volume and other costs remain constant. The aircraft fuel price risk analysis is based on fuel price and volume usage in the current year. If there is an increase/(decrease) in fuel price of USD 1 per barrel, the profit after tax of the Group would have (decreased)/increased by USD 3,833,460 (2021: the loss after tax would have increase /(decreased) by USD 3,895,603).

51. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(iii) Risiko tingkat suku bunga

Risiko tingkat suku bunga Grup terutama timbul dari pinjaman dan liabilitas sewa dalam mata uang Dolar AS dan Rupiah. Risiko suku bunga dari kas tidak signifikan dan semua instrumen keuangan lainnya tidak dikenakan bunga. Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas. Bila diperlukan, Grup mengelola risiko ini dengan melakukan *cross currency interest rate swap* atas sebagian pinjamannya untuk mengurangi pengaruh dari perubahan suku bunga mengambang.

Grup menganalisis eksposur dari risiko bunga secara dinamis. Beberapa skenario disimulasikan dengan beberapa pertimbangan seperti pembiayaan kembali dan alternatif pembiayaan lain. Berdasarkan skenario tersebut diatas, Grup mengelola risiko arus kas dari suku bunga dengan melakukan pembiayaan pinjaman dengan suku bunga yang lebih rendah.

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada akhir periode pelaporan. Analisis ini disajikan dengan asumsi jumlah liabilitas keuangan pada akhir periode pelaporan adalah sama sepanjang periode, dengan variabel lain konstan terhadap laba setelah pajak Grup.

Pada tanggal 31 Desember 2022, jika suku bunga meningkat/(menurun) 0,1% dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka laba setelah pajak Grup akan mengalami (penurunan)/kenaikan sebesar USD 32.007 (2021: rugi setelah pajak akan mengalami kenaikan/(penurunan) sebesar USD 323.017).

b. Risiko kredit

Risiko kredit yang dihadapi Grup adalah risiko ketidakmampuan dari debitur untuk memenuhi liabilitas keuangannya sesuai dengan persyaratan-persyaratan yang telah disepakati bersama. Eksposur tersebut terutama berasal dari risiko pelanggan akan gagal memenuhi liabilitasnya.

Semua kas di bank, deposito berjangka, dan deposito berjangka yang dibatasi penggunaannya ditempatkan di bank asing dan lokal yang memiliki reputasi.

***51. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***a. Market risk** (continued)*

(iii) Interest rate risk

The Group's interest rate risk arises from long-term borrowing and lease liabilities denominated in US Dollars and Rupiah. The interest rate risk on cash is not significant and all other financial instruments are not interest bearing. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. When needed, the Group has managed this risk by entering into cross currency interest rate swap agreements on a portion of its debt to reduce the impact of changes in interest rates on its floating rate debt.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration the refinancing of existing positions and alternative financing. Based on the above scenarios, the Group manages its cash flows interest rate risk by refinancing borrowings at a lower interest rate.

The sensitivity analysis below had been determined based on the exposure of the financial liabilities to floating interest rates at the end of reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period is the same for the whole period, with other variables held constant, of the Group's profit after tax.

As at 31 December 2022, if the interest rate had increased/(decreased) by 0.1% with all variables including tax rates being held constant, the profit after tax of the Group would have (decreased)/increased by USD 32,007 (2021: the loss after tax would have increase /(decreased) USD 323,017).

b. Credit risk

The credit risk faced by the Group is the risk of inability of debtors to fulfill their financial obligations in accordance with the terms of the agreement. This exposure derives mainly from risk of customers failing to fulfill their obligations.

All the cash in banks, time deposits and restricted time deposits are placed in reputable foreign and local banks.

51. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko kredit (lanjutan)

Risiko kredit dari agen penjualan relatif rendah dikarenakan sebagian besar penjualan tiket penumpang dan kargo ditangani melalui agen yang berada dalam pengaruh dan naungan IATA. Agen-agen ini terhubung dengan sistem kliring untuk setiap negara untuk penyelesaian penjualan tiket penumpang atau kargo.

Klaim dan liabilitas yang timbul antar maskapai penerbangan biasanya diselesaikan secara bilateral atau melalui IATA *Clearing House*. Penyelesaian dilakukan terutama dengan meng-*offset* piutang dan utang secara berkala, yang menyebabkan berkurangnya risiko gagal bayar secara signifikan.

Risiko kredit dari transaksi investasi dan instrumen keuangan jika ada, timbul dari tidak dilakukannya pembayaran sesuai kontrak, relatif rendah karena transaksi hanya dilakukan dengan pihak yang memiliki peringkat kredit yang tinggi.

Grup mempunyai kebijakan untuk memastikan bahwa penjualan terhadap pelanggan dilakukan dengan riwayat kredit yang tepat, untuk membatasi jumlah kredit maksimum kepada pelanggan dan untuk memonitor penggunaan dari setiap batas kredit secara berkala.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan penurunan nilai yang mencerminkan eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebagai berikut:

51. FINANCIAL RISK MANAGEMENT *(continued)*

Financial risk factors *(continued)*

b. Credit risk *(continued)*

The credit risk from sales agents is relatively low due to most of the sales of passenger ticket and cargo being handled by agents under the influence and auspices of IATA. These agents are connected with a clearing system for every country for settlement of passenger ticket or cargo sales.

Claims and liabilities incurred between airlines are normally settled bilaterally or through the IATA Clearing House. Settlement is mainly done by periodically offsetting payables and receivables, which significantly reduces the risk of failure to pay.

Credit risk from investments and financial instruments, if any, arising from failure to make payments as per the contract, is relatively low because such transactions are only conducted with parties with a high credit rating.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, to limit the amount of maximum credit threshold to customers and to monitor the utilisation of the credit limits on a regular basis.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for impairment losses represents the maximum credit risk exposure at the reporting date are as follows:

	2022	2021	
Kas dan setara kas	520,349,250	54,442,439	*Cash and cash equivalents*
Kas dibatasi penggunaannya	16,400,351	5,938,273	*Restricted cash*
Piutang usaha	102,881,265	94,739,331	*Trade receivables*
Aset kontrak	11,429,851	1,799,100	*Contract assets*
Piutang lain-lain	11,698,529	7,347,430	*Other receivables*
Uang muka dan uang jaminan	223,894,513	164,856,914	*Advance and security deposits*
Aset lain-lain	46,849,997	49,630,665	*Other assets*
Total	933,503,756	378,754,152	*Total*

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Grup mengalami permasalahan likuiditas signifikan dan melakukan penundaan atas pembayaran berbagai liabilitas yang telah jatuh tempo. Lihat Catatan 54 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

c. Liquidity risk

Liquidity risk is defined as a risk that arises in situations where the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditure. The Group faced significant liquidity issues and deferred the payment of certain past due liabilities. See Note 54 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

51. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas (lanjutan)

Tabel dibawah ini menganalisa liabilitas keuangan Grup pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

***51. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***c. Liquidity risk** (continued)*

The table below analyses the Group's financial liabilities at the reporting date based on maturity groups from the remaining period to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows including estimated interest payments:

	2022				
	Dalam satu tahun/ *Within one year*	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but no longer than five years*	Lebih dari lima tahun/ *Over than five years*	*Total/ Total*	
Liabilitas keuangan					***Financial liabilities***
Tanpa bunga					*Non-interest bearing*
Utang usaha	500,978,690	-	-	500,978,690	*Trade payables*
Utang lain-lain	53,023,319	-	-	53,023,319	*Other payables*
Akrual	239,877,695	-	-	239,877,695	*Accruals*
Pinjaman efek beragun aset	-	25,131,183	53,403,764	78,534,947	*Asset-backed securitisation loan*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	16,490,706	-	-	16,490,706	*Short-term loans*
Pinjaman jangka panjang	2,355,603	8,690,099	20,913,320	31,959,022	*Long-term loans*
Tingkat bunga tetap					*Fixed interest rate*
Utang usaha jangka panjang	8,381,610	45,125,909	635,723,656	689,231,175	*Non current trade payable*
Pinjaman jangka panjang	24,543,072	254,675,150	1,285,181,245	1,564,399,467	*Long-term loans*
Liabilitas sewa	301,929,589	1,500,798,796	1,984,907,359	3,787,635,743	*Lease liabilities*
Utang obligasi	46,606,232	185,031,808	886,463,399	1,118,101,439	*Bonds payable*
	1,194,186,516	2,019,452,945	4,866,592,743	8,080,232,203	

	2021				
	Dalam satu tahun/ *Within one year*	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but no longer than five years*	Lebih dari lima tahun/ *Over than five years*	*Total/ Total*	
Liabilitas keuangan					***Financial liabilities***
Tanpa bunga					*Non-interest bearing*
Utang usaha	551,644,497	-	-	551,644,497	*Trade payables*
Utang lain-lain	40,363,360	-	-	40,363,360	*Other payables*
Akrual	739,304,926	-	-	739,304,926	*Accruals*
Liabilitas sewa	1,099,985,700	-	-	1,099,985,700	*Lease liabilities*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	34,093,142	-	-	34,093,142	*Short-term loans*
Pinjaman jangka panjang	24,208,356	124,863,940	99,669,683	248,741,979	*Long-term loans*
Liabilitas sewa	52,118,759	79,170,388	-	131,289,147	*Lease liabilities*
Tingkat bunga tetap					*Fixed interest rate*
Utang usaha jangka panjang	77,934,333	580,361,465	-	658,295,798	*Long-term trade payables*
Pinjaman jangka pendek	715,242,244	-	-	715,242,244	*Short-term loans*
Pinjaman jangka panjang	145,980,535	400,922,260	162,725,510	709,628,305	*Long-term loans*
Liabilitas sewa	908,868,812	2,915,749,741	1,501,467,262	5,326,085,815	*Lease liabilities*
Pinjaman efek beragun aset	70,469,151	2,459,877	-	72,929,028	*Asset-backed securitisation loan*
Utang obligasi	539,813,854	29,750,000	-	569,563,854	*Bonds payable*
Obligasi wajib konversi	69,931,786	-	-	69,931,786	*Mandatory convertible bond*
	5,069,959,455	4,133,277,671	1,763,862,455	10,967,099,581	

51. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Estimasi nilai wajar

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Perusahaan menganggap bahwa nilai tercatat aset keuangan lancar dan liabilitas keuangan lancar diakui pada biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya, karena dampak dari diskonto tidak signifikan.

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hierarki nilai wajar sebagai berikut:

a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1)
b) input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2), dan
c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

Nilai wajar atas liabilitas sewa dengan jatuh tempo lebih dari satu tahun diperkirakan mendekati nilai tercatat karena suku bunga pinjaman inkremental yang digunakan mendekati suku bunga pasar.

Pada tanggal 31 Desember 2022, pinjaman bank Grup dari IIF dan PPA merupakan liabilitas dengan suku bunga mengambang, sehingga nilai tercatatnya mendekati nilai wajarnya.

Pada tanggal 31 Desember 2022, selisih antara nilai wajar dan nilai tercatat atas pinjaman bank dan utang jangka panjang Grup dengan tingkat bunga tetap adalah sebesar USD 55.273.021

Manajemen risiko permodalan

Dalam mengelola permodalannya, Grup senantiasa mempertahankan kelangsungan usaha dengan pengelolaan yang meminimalisir tergerusnya ekuitas agar tetap menjaga manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

***51. FINANCIAL RISK MANAGEMENT** (continued)*

Fair value estimation

The fair value of financial assets and liabilities is estimated for recognition and measurement or for disclosure purposes.

The fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

The Company considers that the carrying amounts of current financial assets and current financial liabilities carried at amortised cost in the consolidated financial statements approximate its fair values, as the impact of discounting is not significant.

PSAK 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair value of the lease liabilities which has maturities more than one year approximates their carrying value because the incremental borrowing rate used approximate market interest rate.

At 31 December 2022, the Group bank loan from IIF and PPA is a liability with floating interest rates, thus the carrying amount approximate its fair values.

As at 31 December 2022, the difference between fair value and carrying value of the Group's bank loans and long-term payables with fixed interest rate amounting to USD 55,273,021.

Capital risk management

In managing its capital, the Group safeguards its ability to continue as a going concern with conducted operational which minimize deteriorating of equity in order to keep benefits to the shareholders and other stakeholders.

The Group actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, and also consideration of future capital needs.

51. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen risiko permodalan (lanjutan)

Grup memiliki ekuitas negatif pada tanggal 31 Desember 2022. Lihat Catatan 54 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

51. FINANCIAL RISK MANAGEMENT (continued)

Capital risk management *(continued)*

The Group has a negative equity as of December 31, 2022. See Note 54 regarding the going concern of the Group and management's plan to maintain the Group's ability to continue as a going concern.

	2022	2021	
Pinjaman			*Debt*
Pinjaman jangka pendek	16,490,706	699,191,633	*Short-term loans*
Utang usaha jangka panjang	176,948,646	580,361,465	*Long-term trade payables*
Pinjaman jangka panjang	675,846,316	775,908,729	*Long-term loans*
Utang obligasi	701,431,591	495,188,854	*Bonds payable*
Obligasi wajib konversi	-	69,931,786	*Mandatory convertible bond*
Pinjaman efek beragun aset	32,230,672	65,549,397	*Asset-backed securitisation loan*
Liabilitas sewa	2,577,034,059	5,610,433,435	*Lease liabilities*
Total pinjaman	4,179,981,990	8,296,565,299	*Total debt*
Kas dan setara kas	(521,682,689)	(54,442,439)	*Cash and cash equivalents*
Pinjaman bersih	3,658,299,301	8,242,122,860	*Net debt*
Ekuitas	(1,535,099,150)	(6,110,059,715)	*Equity*
Rasio pinjaman bersih terhadap ekuitas	-238%	-135%	*Net debt to equity ratio*
Rasio pinjaman terhadap ekuitas	-272%	-136%	*Debt to equity*

Dewan Komisaris dan Direksi secara berkala meninjau performa keuangan Grup. Sebagai bagian dari tinjauan ini, Dewan Komisaris dan Direksi mempertimbangkan eksposur risiko keuangan.

The Boards of Commissioners and Directors periodically review the Groups' financial performance. As part of this review, the Boards of Commissioners and Directors consider the Groups' financial risk exposure.

52. SEGMEN OPERASI

Informasi yang dilaporkan kepada direksi untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan.

Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan operasi penerbangan, jasa pemeliharaan pesawat dan operasi lain lain.

Berikut ini adalah operasi menurut setiap segmen yang dapat dilaporkan:

Operasi penerbangan

Angkutan udara niaga berjadwal dan tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri.

52. OPERATING SEGMENTS

Information reported to directors for the purpose of resource allocation and assessment of segment performance focuses on the type of products or services delivered or provided.

The Group's reportable segments are engaged based on flight operation, aircraft maintenance services and other operations.

The following summary describes the operations in each of the reportable segments:

Flight operation

Undertaking scheduled and non-scheduled commercial air transportation of domestic or international passengers, cargo and mail.

52. SEGMEN OPERASI (lanjutan)

Jasa pemeliharaan pesawat

Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

Operasi lain-lain

Jasa penunjang operasional angkutan udara niaga, meliputi jasa catering dan jasa ground handling, jasa layanan, jasa sistem informasi dan jasa lainnya baik untuk keperluan sendiri maupun untuk pihak ketiga.

Kebijakan akuntansi dari segmen dilaporkan sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2. Hasil segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi bagian laba bersih asosiasi, pendapatan keuangan dan beban keuangan. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

Berikut ini pendapatan dan beban segmen meliputi transaksi antar segmen usaha, aset dan liabilitas segmen serta informasi lain:

52. OPERATING SEGMENTS (continued)

Aircraft maintenance services

Providing aircraft repair and maintenance, to satisfy own needs and the needs of third parties.

Other operations

Support services for commercial air transportation operation comprise of catering services and ground handling services, information system services and other services to satisfy own needs and the needs of third parties.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of equity profit of associate, finance income and finance cost. This is the measure reported to the Directors as the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The revenue and expenses including the inter segment transaction and segment assets and liabilities and other information are as follows:

2022

	Operasi penerbangan/ *Flight operation*	Jasa pemeliharaan pesawat/ *Aircraft maintenance services*	Operasi lain-lain/ *Other operations*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah/ *Total*	
Hasil segmen							*Segment result*
Pendapatan eksternal	1,904,091,782	102,025,664	93,962,112	2,100,079,558	-	2,100,079,558	*External revenue*
Pendapatan antar segmen	32,093,119	136,678,227	135,298,570	304,069,916	(304,069,916)	-	*Intersegment revenue*
Jumlah pendapatan	1,936,184,901	238,703,891	229,260,682	2,404,149,474	(304,069,916)	2,100,079,558	*Net revenue*
Beban eksternal	(2,068,465,587)	(227,659,934)	(223,301,864)	(2,519,427,385)	-	(2,519,427,385)	*External expense*
Beban antar segmen	(297,904,768)	13,823,261	(19,988,409)	(304,069,916)	304,069,916	-	*Intersegment expense*
Jumlah beban	(2,366,370,355)	(213,836,673)	(243,290,273)	(2,823,497,301)	304,069,916	(2,519,427,385)	*Net expense*
Hasil segmen	(430,185,454)	24,867,218	(14,029,591)	(419,347,827)	-	(419,347,827)	*Segment result*
(Beban)/penghasilan yang tidak dapat dialokasikan							*Unallocated (expenses)/income*
Keuntungan selisih kurs – bersih						124,022,650	*Gain on foreign exchange – net*
Pendapatan lain-lain – bersih						399,555,231	*Other income – net*
Keuntungan dari restrukturisasi pembayaran						1,383,893,094	*Gain on payment term restructuring*
Pendapatan dari restrukturisasi utang						2,854,798,632	*Income from debt restructuring*
Bagian keuntungan bersih asosiasi						2,754,209	*Equity in net profit of associates*
Pendapatan keuangan						2,138,080	*Finance income*
Beban keuangan						(412,654,065)	*Finance cost*
Laba sebelum pajak						3,935,160,004	*Profit before tax*
Beban pajak						(198,489,700)	*Tax expense*
Laba bersih tahun berjalan						3,736,670,304	*Net profit for the year*
Posisi keuangan							*Financial position*
Aset segmen	6,140,321,271	390,778,661	2,559,031,185	9,090,131,117	(2,855,120,138)	6,235,010,979	*Segment assets*
Liabilitas segmen	7,471,483,391	721,799,981	2,457,806,764	10,651,090,136	(2,880,980,007)	7,770,110,129	*Segment liabilities*
Penyusutan dan amortisasi segmen	696,985,110	22,854,283	6,424,515	726,263,908	-	726,263,908	*Segment depreciation and amortisation*

52. SEGMEN OPERASI (lanjutan) / *52. OPERATING SEGMENTS (continued)*

Operasi lain-lain (lanjutan) / ***Other operations** (continued)*

2021

	Operasi penerbangan/ *Flight operation*	Jasa pemeliharaan pesawat/ *Aircraft maintenance services*	Operasi lain-lain/ *Other operations*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah/ *Total*	
Hasil segmen							*Segment result*
Pendapatan eksternal	1,202,766,299	81,182,323	52,729,848	1,336,678,470	-	1,336,678,470	*External revenue*
Pendapatan antar segmen	15,307,777	129,410,777	48,095,774	192,814,328	(192,814,328)	-	*Intersegment revenue*
Jumlah pendapatan	1,218,074,076	210,593,100	100,825,622	1,529,492,798	(192,814,328)	1,336,678,470	*Net revenue*
Beban eksternal	(2,228,904,522)	(261,344,296)	(118,773,472)	(2,609,022,290)	-	(2,609,022,290)	*External expense*
Beban antar segmen	(99,071,411)	(58,240,949)	(35,501,968)	(192,814,328)	192,814,328	-	*Intersegment expense*
Jumlah beban	(2,327,975,933)	(319,585,245)	(154,275,440)	(2,801,836,618)	192,814,328	(2,609,022,290)	*Net expense*
Hasil segmen	(1,109,901,857)	(108,992,145)	(53,449,818)	(1,272,343,820)	-	(1,272,343,820)	*Segment result*
Penurunan nilai aset non-keuangan	(2,344,076,236)					(2,344,076,236)	*Impairment of non-financial assets*
(Beban)/penghasilan yang tidak dapat dialokasikan							*Unallocated (expenses)/income*
(Beban)/pendapatan usaha lainnya						(345,747,391)	*Other operating (charges)/ income*
Bagian kerugian bersih asosiasi						(16,599,396)	*Equity in net loss of associates*
Pendapatan keuangan						17,954,502	*Finance income*
Beban keuangan						(571,741,475)	*Finance cost*
Rugi sebelum pajak						(4,532,553,816)	*Loss before tax*
Manfaat pajak						358,549,048	*Tax benefit*
Rugi bersih tahun berjalan						(4,174,004,768)	*Net loss for the year*
Posisi keuangan							*Financial position*
Aset segmen	6,904,944,024	397,415,973	5,479,026,847	12,781,386,844	(5,588,641,484)	7,192,745,360	*Segment assets*
Liabilitas segmen	12,855,335,856	735,775,184	5,406,003,695	18,997,114,735	(5,694,309,660)	13,302,805,075	*Segment liabilities*
Penyusutan dan amortisasi segmen	869,985,200	357,454,531	32,005,803	1,259,445,534	-	1,259,445,534	*Segment depreciation and amortisation*

Berikut merupakan pendapatan segmen usaha tiap wilayah berdasarkan pusat regional:

The following is the total operating revenue of each region based on its central region:

	2022	2021	
Pendapatan berdasarkan segmen geografis			***Total revenue based on geographical segment***
Domestik			*Domestic*
Jakarta	1,734,260,450	1,076,035,563	*Jakarta*
Surabaya	114,755,881	65,397,065	*Surabaya*
Makassar	83,103,463	55,870,095	*Makassar*
Medan	44,925,163	28,656,436	*Medan*
Internasional			*International*
Tokyo	48,184,758	38,878,246	*Tokyo*
Shanghai	22,724,009	31,681,769	*Shanghai*
Singapura	22,342,603	23,100,508	*Singapore*
Amsterdam	20,222,591	7,587,883	*Amsterdam*
Sydney	9,560,640	9,470,905	*Sydney*
	2,100,079,558	1,336,678,470	

53. CATATAN PENDUKUNG LAPORAN ARUS KAS KONSOLIDASIAN / *53. NOTES SUPPORTING CONSOLIDATED STATEMENTS OF CASH FLOWS*

Transaksi non-kas / ***Non-cash transactions***

Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statements of cash flows with details as follows:

53. CATATAN PENDUKUNG LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan) / *53. NOTES SUPPORTING CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)*

Transaksi non-kas (lanjutan) / ***Non-cash transactions** (continued)*

	2022	2021	
Kenaikan aset tetap melalui liabilitas estimasi pengembalian dan pemeliharaan pesawat	957,872,068	235,149,350	*Increase in fixed assets through estimated liability for aircraft return and maintenance cost*
Perolehan aset hak-guna melalui liabilitas sewa	819,571,512	46,574,347	*Acquisition of right-of-use asset through lease liabilities*
Perolehan aset pemeliharaan melalui liabilitas sewa	376,834,234	472,354,403	*Acquisition of maintenance asset through lease liabilities*
Konversi liabilitas menjadi modal saham	259,147,449	-	*Conversion of liabilities to share capital*
Konversi obligasi wajib konversi menjadi modal saham	63,861,038	-	*Conversion of mandatory convertible bonds*
Kompensasi berbasis saham	17,581,557	-	*Share-based compensation*
Penambahan aset tetap dari uang muka pembelian aset tetap	16,864,926	-	*Reclassification from advance from purchase of aircrafts*
Penambahan aset tetap melalui utang usaha	9,647,771	6,619,339	*Increase in fixed assets through account payable*

Berikut ini transaksi kas dan non-kas dari aktivitas pendanaan yang ditunjukkan dalam rekonsiliasi liabilitas dari transaksi pendanaan.

Following are the cash and non-cash transactions from financial activities which are shown in the reconciliation of liabilities from financing activities.

	Pinjaman jangka pendek/ *Short-term loans* Catatan 17 *Note 17*	Liabilitas anjak piutang/ *Factoring liabilities*	Liabilitas jangka panjang/ *Long-term loans* Catatan 23/ *Note 23*	Liabilitas sewa/ *lease liabilities* Catatan 24/ *Note 24*	Utang obligasi/ *Bonds payable* Catatan 26/ *Note 26*	Pinjaman efek beragun aset/ *Asset-backed securitisation loan* Catatan 22/ *Note 22*	*Mandatory convertible bonds* Catatan 27/ *Note 27*
Saldo 1 Januari 2022/*Balance as at 1 January 2022*	699,191,633	-	775,908,729	5,610,433,435	495,188,854	65,549,397	69,931,786
Perubahan arus kas dari aktivitas pendanaan/ *Changes from financing cash flows*							
Penerimaan/*proceeds*	190,700	-	47,374,657	-	-	-	-
Pembayaran/*Payment*	(2,400,000)	-	(6,382,939)	(36,769,656)	-	-	-
	696,982,333	-	816,900,447	5,573,663,779	495,188,854	65,549,397	69,931,786
Perubahan dari transaksi non kas/*Non-cash changes*							
Amortisasi biaya transaksi/ *Amortisation of transaction cost*	-	-	-	-	4,011,452	(2,054,288)	-
(Keuntungan)/kerugian kurs mata uang non-fungsional/ *Non-functional exchange (gain)/losses*	(467,639)	-	(2,116,425)	-	-	183,189	(6,070,748)
Restrukturisasi utang melalui PKPU/ *Restructuring payable through PKPU*	(680,023,988)	-	680,023,988	(3,840,071,634)	(500,000,000)		-
Keuntungan dari restrukturisasi pembayaran/ *Gain on payment term restructuring*	-	-	(829,953,581)	-	-	(36,145,179)	-
Konversi liabilitas menjadi utang obligatsi/ *Conversion of liabilities to bonds payable*	-	-	-	-	702,231,285	-	-
Konversi liabilitas menjadi modal saham/ *Conversion of liabilities to share capital*	-	-	-	-	-	-	(63,861,038)
Reklasifikasi dari akrual/*reclassification from accrual*	-	-	10,991,887	-	-	4,697,553	-
Konsesi sewa/*rent concession*	-	-	-	(275,037,263)	-	-	-
Perolehan aset hak-guna melalui liabilitas sewa/ *Acquisition of right-of-use asset throught lease liabilities*	-	-	-	868,797,086	-	-	-
Beban bunga/ *interest expense*	-	-	-	249,682,091	-	-	-
	(680,491,627)	-	(141,054,131)	(2,996,629,720)	206,242,737	(33,318,725)	(69,931,786)
Saldo 31 Desember 2022/ *Balance as at 31 December 2022*	16,490,706	-	675,846,316	2,577,034,059	701,431,591	32,230,672	-

	Pinjaman jangka pendek/ *Short-term loans* Catatan 17 *Note 17*	Liabilitas anjak piutang/ *Factoring liabilities*	Liabilitas jangka panjang / *Long-term loans* Catatan 23/ *Note 23*	Liabilitas sewa/ *lease liabilities* Catatan 24/ *Note 24*	Utang obligasi/ *Bonds payable* Catatan 26/ *Note 26*	Pinjaman efek beragun aset/ *Asset-backed securitisation loan* Catatan 22/ *Note 22*	Obligasi wajib konversi/ *Mandatory convertible bonds* Catatan 27/ *Note 27*
Saldo 1 Januari 2021/*Balance as at 1 January 2021*	805,272,996	94,019,723	299,228,497	5,998,823,278	492,074,369	76,568,538	-
Perubahan arus kas dari aktivitas pendanaan/ *Changes from financing cash flows*							
Penerimaan/*Proceeds*	99,134,302	4,123,535	17,080,747	-	-	-	69,931,786
Pembayaran/*Payment*	(46,996,854)	-	(12,775,562)	(95,825,257)	-	(9,979,651)	-
	52,137,448	4,123,535	4,305,185	(95,825,257)	-	(9,979,651)	69,931,786
Perubahan dari transaksi non kas/*Non-cash changes*							
Amortisasi biaya transaksi/ *Amortisation of transaction cost*	-	-	-	(245,990,239)	2,849,910	-	-
Standby letter of credit	92,866,483	-	122,288,693	-	-	-	-
Keuntungan kurs mata uang non-fungsional/ *Non-functional exchange losses*	797,789	-	(4,939,987)	-	264,575	(1,039,490)	-
Reklass dari current/ *Reclass from current*	(251,883,083)	(98,143,258)	350,026,341	-		-	-
Penyesuaian terkait PSAK 73/ *Adjustments in relation to PSAK 73*	-	-	-	(46,574,347)	-	-	-
	(158,218,811)	(98,143,258)	472,375,047	(292,564,586)	3,114,485	(1,039,490)	69,931,786
Saldo 31 Desember 2021/ *Balance as at 31 December 2021*	699,191,633	-	775,908,729	5,610,433,435	495,188,854	65,549,397	69,931,786

54. KELANGSUNGAN USAHA

Pada tahun 2022, Perusahaan berhasil merestrukturisasi utangnya yang dituangkan dalam keputusan Homologasi tertanggal 27 Juni 2022. Dampak atas hasil restrukturisasi telah diungkapkan dalam Catatan 55.

Keberhasilan restrukturisasi utang tersebut memberikan dampak positif kepada Perusahaan, dimana Perusahaan mengakui pendapatan dari restrukturisasi utang sebesar USD 2.854 juta. Ditambah lagi, pada tanggal 30 Desember 2022, Pemerintah mencabut kebijakan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) atas pandemi Covid-19 di seluruh Indonesia yang merupakan sinyal positif bagi industri penerbangan dan pariwisata. Namun, pada tanggal 31 Desember 2022 Grup masih mempunyai jumlah liabilitas jangka pendek melebihi aset lancarnya sebesar USD 880 juta dan ekuitas negatif sebesar USD 1.535 juta (2021: masing-masing sebesar USD 5.466 juta dan USD 6.110 juta). Hal-hal tersebut mengindikasikan adanya unsur ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Selain itu, pada tahun 2022 Perusahaan telah mendapatkan pendanaan sejumlah IDR 7.500 miliar dan IDR 725 miliar yang berasal dari Penyertaan Modal Pemerintah Republik Indonesia (PMN) dan PT Perusahaan Pengelola Aset (PPA). Adapun pendanaan tersebut akan digunakan untuk :

- Pembayaran avtur;
- *Maintenance reserve;*
- Pemeliharaan & restorasi;
- Sewa pesawat;
- Biaya restrukturisasi.

Perusahaan juga telah membentuk *sinking fund* pada rekening bank BNI dengan saldo sebesar USD 27,5 juta per 31 Desember 2022 sebagai bentuk komitmen penyelesaian kewajiban Perusahaan.

Manajemen Perusahaan juga tetap berkomitmen untuk melanjutkan Rencana Penyelamatan melalui Restrukturisasi (RPR). Pokok-pokok utama atas RPR adalah sebagai berikut:

A. Restrukturisasi Operasional

Dalam rangka restrukturisasi ini, Grup membuat suatu Rencana Bisnis dengan memperhatikan kondisi pasar atas transportasi udara di tahun-tahun mendatang dan kondisi keuangan Grup yang ada. Pokok-pokok utama dari Rencana Bisnis tersebut adalah sebagai berikut:

- Fokus utama pada rute domestik dan beberapa rute internasional yang memberikan hasil yang positif;
- Optimalisasi Armada melalui penyesuaian atas Armada dan Rencana Armada yang ada, dimana jumlah Armada Grup yang semula terdiri dari 210 pesawat dikurangi menjadi 133 pesawat di 2022 dan meningkat bertahap menjadi 170 pesawat sampai dengan tahun 2026;

54. GOING CONCERN

In 2022, the Company had successfully restructured its debts as set out in the Homologation decision dated 27 June 2022. The impact of the restructuring result has been disclosed in Note 55.

The success of the debt restructuring has brought a positive impact to the Company, whereas the Company recognised income from restructuring debt amounted to USD 2,854 million. In addition, as at 30 December 2022, the Government has revoked the Enforcement of Community Activity Restrictions (PPKM) policy for the Covid-19 pandemic throughout Indonesia, which was a positive sign for the aviation and tourism industries. However, as at 31 December 2022, the Group still had total current liabilities exceeding its current assets of USD 880 million and a negative equity of USD 1,535 million (2021: USD 5,466 million and USD 6,110 million, respectively). These events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

In addition, in 2022 the Company has received funding of IDR 7,500 billion and IDR 725 billion from National Capital Investment of Government Republic of Indonesia (PMN) and PT Perusahaan Pengelola Aset (PPA). The funding will be used for:

- *Avtur payment;*
- *Maintenance reserve;*
- *Maintenance & restoration;*
- *Aircraft rental;*
- *Restructuring costs.*

The Company has also been able to form a sinking fund at BNI account amounting to USD 27.5 million as of 31 December 2022 as a commitment to settle the Company's obligations.

Management committed to proceed the Rescue through Restructuring Plan (RPR). The main points of RPR are as follows:

A. Operational Restructuring

With regard to this restructuring, the Group made a Business Plan taking into account the market conditions for air transportation in the coming years and the Group's existing financial condition. The main points of the Business Plan are as follows:

- *Main focus on domestic routes and selected international routes which contribute positive result;*
- *Fleet optimisation through adjustments to the existing Fleet and Fleet Plans, whereas the Group's Fleet initially comprised 210 aircrafts which was reduced to 133 aircrafts in 2022 and gradually will be increased to 170 aircrafts in 2026;*

54. KELANGSUNGAN USAHA (lanjutan)

A. Restrukturisasi Operasional (lanjutan)

- Mengubah pembayaran sewa pesawat dan mesin dari *Fixed Monthly Rate* menjadi *Power by the Hour* (PBH) untuk meminimalkan biaya sewa;
- Sinergi perencanaan penerbangan dengan Citilink;
- Optimalisasi *Cargo Operation*;
- Penerapan *Dynamic Pricing and Planning*;
- Penerapan *Unbounding Product Strategy*;
- Optimalisasi struktur organisasi Grup untuk menyesuaikan dengan fokus utama dan rencana optimalisasi dan penerapan hal-hal diatas; dan

- Efisiensi dan atau optimalisasi terhadap seluruh komponen biaya yang ada;

B. Restrukturisasi Keuangan

Dengan memperhatikan kondisi keuangan Garuda yang ada dan memperhitungkan dampak dari Restrukturisasi Operasional diatas, restrukturisasi keuangan mencakup hal-hal sebagai berikut:

- Relaksasi pembayaran dan/atau konversi menjadi ekuitas atas utang yang telah jatuh tempo;
- Restrukturisasi pembayaran utang yang telah jatuh tempo dan kewajiban masa mendatang dari sewa pesawat;
- Penambahan modal Perusahaan;
- Penambahan dana dari mitra strategis;

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, hal-hal dalam RPR yang telah terealisasi adalah sebagai berikut:

1. Persetujuan dan Dukungan atas RPR

   Perusahaan telah mendapat persetujuan atas RPR dari pemegang saham, yaitu:

   - Pemerintah, yang tertuang dalam surat Nomor: SR-173/MBU/S/06/2022 tanggal 16 Juni 2022 yang menyatakan dukungan atas RPR tersebut dan komitmen penyertaan penambahan modal sejumlah Rp 7,5 triliun seperti yang tertuang dalam RPR; dan
   - PT Trans Airways, yang tertuang dalam surat Nomor: 002/DIR/TA/VI/2022 tanggal 16 Juni 2022.

   Perseroan dan Kementerian BUMN, sebagai kuasa pemegang saham Pemerintah, juga telah mendapat persetujuan atas RPR dari Panitia Kerja Komisi VI DPR RI di bulan April 2022 dan dalam Rapat Kerja antara Kementerian BUMN dengan Komisi VI DPR RI pada tanggal 4 Juli 2022, Komisi VI DPR RI telah menyetujui inisiatif aksi korporasi Perusahaan.

2. Proses PKPU telah dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi pada tanggal 27 Juni 2022. Hasil PKPU tersebut tertuang dalam Rencana Perdamaian yang telah diungkapkan dalam Catatan 55.

***54. GOING CONCERN** (continued)*

***A. Operational Restructuring** (continued)*

- *Change the lease payments for aircrafts and engines from Fixed Monthly Rate to Power by the Hour (PBH) to minimise rental costs;*
- *Synergyse flight planning with Citilink;*

- *Optimise Cargo Operations;*
- *Implement Dynamic Pricing and Planning;*
- *Implement Unbundling Product Strategy;*
- *Optimise the Group's organization structure in order to be suitable with the main focus and optimisation plan and implementation of the above points; and*
- *Efficiency and or optimisation of all existing cost components;*

B. Financial Restructuring

Considering the Group's existing financial condition and taking into account the impact of the Operational Restructuring above, the financial restructuring covers the following main points:

- *Relaxation of payments and/or conversion into equity for past due liabilities;*
- *Restructuring of the payment of past due liabilities and future obligations of aircraft leases;*

- *Increase on the Company's equity;*
- *Additional financing from strategic partners;*

As of the completion date of these consolidated financial statements, items in the RPR that have been realised are as follows:

1. Approval and Support for RPR

   The Company has obtained approval for the RPR from the shareholders, namely

   - *The government as stated in the letter Number: SR-173/MBU/S/06/2022 dated 16 June 2022 which states support for the RPR and commitment to additional capital participation in the amount of Rp7.5 trillion as stated in the RPR; and*

   - *PT Trans Airways as stated in letter Number: 002/DIR/TA/VI/2022 dated 16 June 2022*

   The Company and the Ministry of SOE, as a proxy of the Government, the major shareholder, have also received approval on the RPR from the Working Committee of the Commission VI DPR RI and in the Working Meeting between the SOE Ministry and the Commission VI DPR RI on 4 July 2022, they approved the Company's corporate action initiatives.

2. The PKPU process started on 9 December 2021 and ended with a Homologation decision on 27 June 2022. The PKPU results are set out in the Composition Plan which has been disclosed in Note 55.

54. KELANGSUNGAN USAHA (lanjutan)

3. Penambahan dana dari PT Perusahaan Pengelola Aset (PPA)

   Pada tanggal 16 September 2022, Perusahaan dan PPA telah menandatangani perjanjian fasilitas pembiayaan restorasi armada berbasis bagi hasil sampai dengan Rp 725 miliar.

   Pada tanggal 31 Desember 2022 seluruh fasilitas telah dicairkan secara bertahap pada tanggal 30 September 2022 dan 25 Oktober 2022 dengan masing-masing senilai Rp 351 miliar dan Rp 373 miliar (Catatan 23).

4. Penambahan modal negara

   Pada tanggal 30 November 2022, Pemerintah Republik Indonesia telah menerbitkan Peraturan Pemerintah No. 43 tahun 2022 tentang Penambahan Penyertaan Modal Negara ke Modal Saham Perusahaan sebesar Rp 7,5 triliun. Pada tanggal 20 Desember 2022, Perusahaan telah menerima PMN tersebut (Catatan 30).

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, hal-hal dari RPR yang masih berjalan adalah sebagai berikut:

Hal Yang Perlu Dilakukan	Hal-Hal Yang Masih Berjalan
Mitra Strategis untuk mendapatkan pendanaan tambahan	Perseroan akan mencari dana dari investor baru ("Pendanaan Tahap Selanjutnya") untuk memenuhi target pendanaan baru.

Hasil dari pelaksanaan RPR seperti yang telah dijelaskan diatas menjadi dasar untuk penggunaan asumsi kelangsungan usaha dalam penyusunan laporan keuangan konsolidasian ini.

Upaya Grup dalam pelaksanaan RPR yang masih berjalan menghadapi berbagai risiko sebagai berikut:

- Volatilitas harga avtur yang dapat memengaruhi arus kas dan beban operasional penerbangan;
- Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha;
- Kebijakan Pemerintah tentang Tarif Batas Atas (TBA) yang memengaruhi fleksibilitas Grup dalam mengelola harga tiket penerbangan domestik untuk memitigasi naiknya biaya penerbangan; dan

Kelangsungan usaha Grup dapat terdampak oleh ketidakpastian yang timbul dari risiko-risiko tersebut dan laporan keuangan konsolidasian ini tidak termasuk penyesuaian yang mungkin timbul dari ketidakpastian.

***54. GOING CONCERN** (continued)*

3. Additional financing from PT Perusahaan Pengelola Aset (PPA)

As at 16 September 2022, Company and PT PPA signed into Fleet restoration financing agreement on the basis of sharing result amounting up to Rp 725 billion.

As at 31 December 2022 all facilities have been disbursed in stages at 30 September 2022 and 25 October 2022 amounted to Rp 351 billion and Rp 373 billion, respectively (Note 23).

4. Increase on the Company's Equity

As at 30 November 2022, the Government of Republic of Indonesia issued Government Regulation No. 43 year 2022 regarding additional National Capital Investment into the Share Capital of the Company amounted to Rp 7.5 trillion. As at 20 December 2022, the Company has received the PMN (Note 30).

Up to the finalisation date of the consolidated financial statements, points of RPR which are in progress are as follows:

Things To Do	*Things in Progress*
Strategic Partners for additional funding	*The Company will seek funds from new investors ("Next Stage Funding") to meet the new funding targets.*

The result of RPR execution as noted above is a basis for use of going concern assumption in preparing the consolidated financial statements.

The Group's effort on the ongoing execution of RPR faces a number of risks as follows:

- *Volatility in fuel price which affect operating cash and flight operations expense;*
- *Volatility in exchange rate between Rupiah and USD which affects operating cash flows and operating revenues;*
- *The Government's policy on Upper Limit Tariffs (TBA) which affect the Group's flexibility in ticket pricing for domestic flight to mitigate rising flight costs; and*

The Group's going concern could be impacted by the uncertainty arising from those risks and the consolidated financial statements do not include any adjustments that may raise from such uncertainty.

55. PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG ("PKPU")

Proses PKPU dimulai pada tanggal 9 Desember 2021 dan berakhir dengan keputusan Homologasi tertanggal 27 Juni 2022, keputusan tersebut tertuang dalam Rencana Perdamaian yang mencakup 4 skema penyelesaian dengan para kreditur, sebagai berikut:

- dilunasi bertahap melalui arus kas operasional;
- dikonversi menjadi ekuitas;
- dimodifikasi menjadi Ketentuan Pembayaran Baru jangka panjang; dan
- diselesaikan dengan haircut dalam bentuk Utang Baru dengan jumlah maksimum USD 825 juta untuk kreditur-kreditur tertentu dan selebihnya dalam bentuk Ekuitas Baru (Utang Baru dan Ekuitas Baru di secara bersama-sama disebut sebagai "Instrumen Baru").

Rincian skema penyelesaian untuk masing-masing jenis kewajiban atau kelompok kreditur adalah sebagai berikut:

55. SUSPENSION OF DEBT PAYMENT OBLIGATIONS ("PKPU")

The PKPU process started on 9 December 2021 and was ended with a Homologation decision on 27 June 2022, which set out in the Composition Plan, covering the 4 settlement schemes with creditors, are as follows:

- *repaid in stages through operating cash flow;*
- *converted to equity;*
- *modified to New long term Payment Terms; and*
- *settled with haircut in form of New Debt with a maximum amount of USD 825 million for certain creditors and the remaining in the form of New Equity (The New Debt and New Equity collectively referred to as the "New Instruments").*

The details of the settlement scheme for each type of obligation or group of creditors are as follows:

55. PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG ("PKPU") (lanjutan)

Jenis kewajiban/ kelompok kreditur	Skema Penyelesaian
Utang Pajak, Utang Karyawan dan Liabilitas Imbalan Kerja	Dilunasi secara bertahap sesuai arus kas operasional Perseroan.
Obligasi wajib konversi	Dikonversi menjadi ekuitas
Sewa pembiayaan	Penyelesaian: (i) melalui penjualan atau pengalihan aset pembiayaan dan (ii) jika terdapat sisa akan diselesaikan dengan cara penerbitan Instrumen Baru.
LPEI, Bank milik Pemerintah dan Bank Swasta	Dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, bunga sebesar 0,1% per tahun dibayar setiap semester (Pinjaman Jangka Panjang dengan nilai kini 20,59%).
Pertamina, AP1, AP2, BUMN dan anak BUMN lainnya	Dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, kompensasi telat pembayaran sebesar 0,1% per tahun dibayar setiap semester (Tagihan Jangka Panjang dengan nilai kini 20,59%).
Airnav	Utang yang merupakan bagian dari penerimaan negara bukan pajak (PNBP) dilunasi secara bertahap sesuai arus kas operasional Perusahaan. Utang lainnya - dimodifikasi menjadi Ketentuan Pembayaran Baru yaitu 22 tahun, kompensasi keterlambatan pembayaran sebesar 0,1% per tahun dibayar setiap semester (Tagihan Jangka Panjang dengan nilai kini 20,59%)

55. SUSPENSION OF DEBT PAYMENT OBLIGATIONS ("PKPU") *(continued)*

Type of obligation/ creditor group	*Settlement Scheme*
Tax Payable, Employee Payable, and Employee Benefits Liability	*Repaid in stages according to the Company's operating cash flow.*
Mandatory convertible bonds	*Converted to equity*
Finance lease	*Settlement:* *(i) through the sale or transfer of financing assets and* *(ii) if there is a remainder will be settled by way of issuance of New Instruments.*
LPEI, Government-owned Banks and Private Banks	*Modified to New Payment Terms which is 22 years, interest of 0.1% per annum and paid semi-annually (Long Term Loans with present value of 20.59%).*
Pertamina, AP1, AP2, SOEs and other SOE subsidiaries	*Modified to New Payment Terms i.e. 22 years, late payment compensation of 0.1% per annum and paid semi-annually (Long Term Billings with present value of 20.59%).*
Airnav	*Debt which is part of non-tax state revenue (PNBP) is paid off in stages according to the Company's operating cash flow.* *Other debts – modified to New Payment Terms i.e. 22 years, late payment compensation of 0.1% per annum paid semi-annually (Long Term Billings with present value of 20.59%)*

55. PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG (“PKPU”) (lanjutan)

Jenis kewajiban/ kelompok kreditur	Skema Penyelesaian
Sukuk *Lessor* pesawat Pembelian pesawat yang dibatalkan (*Aircraft Manufacturer*) *Maintenance, Repair and Overhaul* (MRO) Vendor Lainnya dengan nilai > Rp 255 juta	Tagihan diselesaikan melalui skema *haircut* sebesar 79,41% dan sisanya dengan cara penerbitan instrumen baru yaitu diselesaikan dengan pro-rata ekuitas dan utang baru dengan tingkat pemulihan 20,59% dengan rincian: • Utang baru (tingkat recovery - 14,71% dari total klaim) • Pro-rata bagian dari ekuitas (tingkat recovery - 5,88% dari total klaim)
Vendor Lainnya dengan nilai < Rp 255 juta	Untuk yang mendaftarkan diri dalam PKPU, dilunasi 100% dalam waktu 3 bulan sejak Tanggal Efektif. Untuk yang tidak mendaftarkan diri dalam PKPU, dilunasi 100% secara bertahap sesuai arus kas operasional Perseroan sejak Tanggal Efektif.
KIK EBA	Direstrukturisasi di luar PKPU, dibayar penuh secara berkala sampai 2032, menggunakan struktur pengembalian yang sama seperti skema pinjaman jangka panjang (LTL).

55. SUSPENSION OF DEBT PAYMENT OBLIGATIONS (“PKPU”) *(continued)*

Type of obligation/ creditor group	*Settlement Scheme*
Sukuk *Aircraft Lessor* *Canceled aircraft purchases (Aircraft Manufacturer)* *Maintenance, Repair, and Overhaul (MRO)* *Other Vendors of > Rp255 million*	*Billings are settled through 79.41% haircut scheme and the remaining is settled on a pro-rate basis of new equity and debt with a recovery rate of 20.59% with the following details:* • *New debts (recovery rate – 14.71% of total claims)* • *Pro-rated portion of equity (recovery rate – 5.88% of total claims)*
Other Vendors of < Rp255 million	*For those registering in PKPU, 100% of them will be repaid within 3 months from the Effective Date.* *For those not registering with the PKPU, 100% of them will be repaid in stages according to the Company’s operating cash flow from the Effective Date.*
KIK EBA	*Restructured outside of PKPU, paid in full periodically until 2032, using the same repayment structure as the long-term loan (LTL) scheme.*

55. PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG ("PKPU") (lanjutan)

Keputusan Homologasi yang tercapai pada tanggal 27 Juni 2022 memberi dampak keuntungan yang diakui di dalam laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2022. Rincian keuntungan adalah sebagai berikut (dalam jutaan Dolar AS):

55. SUSPENSION OF DEBT PAYMENT OBLIGATIONS ("PKPU") (continued)

Homologation decision reached on 27 June 2022 resulted the gain recognised as in the consolidated financial statements for the year ended 31 December 2022. The details of the gain as follow (in million US Dollars):

	Klaim Penyelesaian/ *Settlement Claim*	Dilunasi sebagian/ *Partially paid*	Penyesuaian aset hak guna/ *Adjustment of right of use assets*	Keuntungan dari restrukturisasi pembayaran/ *Gain on payment term restructuring (b)*	Pendapatan dari restrukturisasi utang/ *Income from restructuring debt (a)*	Utang jangka pendek/ *Short-term debt*	Utang jangka panjang/ *Long-term debt*	Instrumen baru dan pro-rata ekuitas/ *New instrument and pro- rata equity*	
Penyewa pesawat	4,085	-	(1,224)	-	(2,188)	-	-	842	*Lessor*
Pinjaman bank									*Bank loans [(b)]*
PT Bank Negara Indonesia (Persero) Tbk	161	-	-	(128)	-	-	33	-	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	296	-	-	(236)	-	-	60	-	*PT Bank Mandiri (Persero) Tbki*
PT Bank Rakyat Indonesia (Persero) Tbk	317	-	-	(252)	-	-	65	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lembaga Pembiayaan Ekspor Indonesia	67	-	-	(53)	-	-	14	-	*Lembaga Pembiayaan Ekspor Indonesia*
Bank of China Limited	15	-	-	(12)	-	-	3	-	*Bank of China Limited*
PT Bank Permata Tbk	50	-	-	(40)	-	-	10	-	*PT Bank Permata Tbk*
PT Bank Panin Tbk	120	-	-	(95)	-	-	25	-	*PT Bank Panin Tbk*
Industrial and Commercial Bank of China Co, Ltd	17	-	-	(13)	-	-	4	-	*Industrial and Commercial Bank of China Co, Ltd*
BUMN dan anak perusahaan	707	-	-	(560)	-	-	147	-	*BUMN and subsidiaries [(b)]*
Sukuk/utang obligasi	530	-	-	-	(421)	-	-	109	*Bonds payable*
Utang preferen	281	(92)	-	-	-	189	-	-	*Preferred debt*
Utang vendor (> IDR 255 juta)	103	-	-	-	(83)	-	-	20	*Vendor payable (> IDR 255 millions)*
MRO dan Manufaktur	68	-	-	-	(162)	-	-	14	*MRO and manufacture [(a)]*
Obligasi wajib konversi	67	-	-	-	-	67	-	-	*Mandatory convertible bonds*
Jumlah	**6,884**	**(92)**	**(1,224)**	**(1,389)**	**(2,854)**	**256**	**361**	**985**	***Total***

55. PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG ("PKPU") (lanjutan)

(a) Perusahaan menyesuaikan utang dari kreditur utama terkait *Maintenance, Repair and Overhaul* (MRO), *lessor* pesawat, utang obligasi dan vendor lainnya dengan nilai > Rp 255 juta sesuai dengan putusan Homologasi, yang mengakibatkan Perusahaan mengakui keuntungan atas restrukturisasi utang sebesar USD 2.854 juta yang disajikan sebagai keuntungan atas restrukturisasi utang dalam laporan keuangan konsolidasian Grup.

Pendapatan dari restrukturisasi utang dari MRO dan manufaktur sejumlah USD 162 juta termasuk pembalikan akrual biaya terminasi sejumlah USD 108 juta yang tidak jadi di klaim oleh perusahaan MRO di dalam klaim penyelesaian akhir.

(b) Keuntungan dari restrukturisasi pembayaran dari BUMN dan entitas anak Perusahaan sejumlah USD 560 juta termasuk keuntungan dari restrukturisasi utang ke entitas anak Perusahaan sejumlah USD 53 juta. Jumlah ini telah dieliminasi dalam laporan keuangan konsolidasian Perusahaan.

Selain itu, Perusahaan juga telah menyesuaikan saldo kewajiban sewa dan hak pakai yang terkait dengan kontrak sewa pesawat yang tercatat pada laporan posisi keuangan untuk mencerminkan dampak dari perubahan tarif sewa dan jangka waktu sewa yang disepakati dalam putusan Homologasi. Dalam melakukan perhitungan atas penyesuaian akuntansi kontrak sewa, Perusahaan juga menggunakan tingkat suku bunga yang baru, sesuai dengan ketentuan Standar Akuntansi yang berlaku Sebagai akibat dari penyesuaian tersebut, nilai aset hak guna dan liabilitas sewa masing-masing naik/turun sebesar USD 1.053 juta dan USD 947 juta (lihat Catatan 14 dan 24).

(c) Pada tanggal 28 Desember 2022, Perusahaan telah mengkonversi utang hasil homologasi menjadi ekuitas baru dan surat utang baru sejumlah USD 961 juta. Selain itu, Perusahaan juga mengkonversi obligasi wajib konversi menjadi ekuitas baru sebesar USD 64 juta.

55. SUSPENSION OF DEBT PAYMENT OBLIGATIONS ("PKPU") *(continued)*

(a) The Company adjusted the liabilities from major creditors of Maintenance, Repair and Overhaul ("MRO"), Aircraft lessor, bonds payable, and other vendors of > Rp 255 million in accordance with Homologation decision, which resulting the Company recognised gain on debt restructuring amounted to USD 2,854 million that presented as gain on debt restructuring in the Group's consolidated financial statements.

Income from restructuring debt from MRO and manufacturer of USD 162 million includes reversal of accruals for termination of USD 108 million which was not claimed by a MRO Company in the final settlement claim.

(b) Gain on payment term restructuring from BUMN and the Company's subsidiaries of USD 560 million includes gain on payment term restructuring of the Company's payables to subsidiaries of USD 53 million. This amount is eliminated in the Company's consolidated financial statements.

In addition, the Company has also adjusted the balance of lease liabilities and related right-of-use assets from aircraft lease which are recorded in the statement of financial statement position in order to reflect any changing in the rental rate and lease period as agreed in the Homologation decision. In determining the adjustment calculation for the lease contract, the Company has also used a new discount rate in accordance with requirements of applicable accounting standards. As a result of such adjustment, the balance of right of use assets and lease liabilities are increase/decrease for USD 1,053 million and USD 947 million, respectively (see Note 14 and 24).

(c) On 28 December 2022, the Company converted the homologation result debt into a new equity instrument and bond payable totalling to USD 961 million. In addition, the Company also converted the mandatory convertible bonds into a new equity amounting to USD 64 million.

56. TANGGUNG JAWAB MANAJEMEN DAN OTORISASI LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen, dan telah diotorisasi oleh Direksi untuk diterbitkan pada tanggal 31 Maret 2023.

56. MANAGEMENT RESPONSIBILITY AND AUTHORISATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements were the responsibilities of the management and were authorised by the Board of Directors for issuance on 31 March 2023.

57. PERISTIWA SETELAH PERIODE PELAPORAN

Penundaan Kewajiban Pembayaran Utang GMFAA

Pada tanggal 10 Maret 2023, PT Tigo Agra Gemilang sebagai Pemohon PKPU mengajukan permohonan PKPU di Pengadilan Negara Jakarta Pusat dengan nomor perkara 86/Pdt.Sus-PKPU/2023/PN Jkt.Pst kepada PT Garuda Maintenance Facility Aero Asia Tbk sebagai Termohon PKPU.

Selanjutnya, pada tanggal 20 Maret 2023, Pemohon melalui kuasa hukumnya mengajukan surat kepada Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat untuk pencabutan permohonan PKPU kepada Termohon. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Termohon belum menerima surat dari Pengadilan Niaga.

57. SUBSEQUENT EVENTS

Suspension of Debt Payment Obligations GMFAA

As at 10 March 2023, PT Tigo Agra Gemilang as the PKPU Applicant has applied for PKPU in the Central Jakarta District Court with case number 86/Pdt.Sus-PKPU/2023/PN Jkt.Pst to PT Garuda Maintenance Facility Aero Asia Tbk as the PKPU Respondent.

Subsequently, on 20 March 2023, Applicant through its attorney submitted letter to the Commercial Court at the Central Jakarta District Court for application of revocation of the PKPU against Respondent. As at the completion date of these consolidated financial statements, the Respondent has not received letter from the Commercial Court.

58. INFORMASI KEUANGAN TAMBAHAN

Informasi keuangan tambahan pada halaman berikutnya menyajikan informasi keuangan PT Garuda Indonesia (Persero) Tbk - entitas induk saja pada dan untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021, yang menyajikan investasi Perusahaan pada entitas anak dan asosiasi menggunakan metode ekuitas.

58. SUPPLEMENTARY FINANCIAL INFORMATION

The supplementary financial information on the following pages presents financial information of PT Garuda Indonesia (Persero) Tbk - parent entity only as at and for the year ended 31 December 2022 and 2021, which presents the Company's investment in subsidiaries and associates using the equity method.

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LAPORAN POSISI KEUANGAN | ***STATEMENTS OF FINANCIAL POSITION***
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(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain) | *(Expressed in US Dollars, unless otherwise stated)*

	2022	2021	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	492,832,128	22,223,572	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	5,596,720	5,913,756	*Restricted cash*
Piutang usaha			*Trade receivables*
Pihak berelasi	64,645,356	64,074,179	*Related parties*
Pihak ketiga	50,702,974	36,317,222	*Third parties*
Piutang lain-lain	40,686,424	32,324,026	*Other receivables*
Persediaan	5,949,308	5,919,578	*Inventories*
Uang muka dan beban dibayar dimuka	28,992,045	19,959,351	*Advances and prepaid expenses*
Pajak dibayar dimuka	3,919,118	2,322,478	*Prepaid taxes*
Total aset lancar	693,324,073	189,054,162	***Total current assets***
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Piutang usaha jangka panjang	147,955,025	-	*Long-term trade receivables*
Uang muka dan uang jaminan	219,090,483	159,340,684	*Advance and security deposits*
Uang muka pembelian pesawat	134,379,104	150,354,558	*Advances for purchase of aircraft*
Investasi	108,671,274	98,730,044	*Investment*
Properti investasi	69,061,551	71,786,663	*Investment properties*
Aset pajak tangguhan	176,241,324	377,960,996	*Deferred tax assets*
Aset tetap - bersih	2,569,286,606	3,709,519,756	*Fixed assets - net*
Aset tidak lancar lain-lain	28,674,755	32,158,319	*Other non-current assets*
Total aset tidak lancar	3,453,360,122	4,599,851,020	***Total non-current assets***
TOTAL ASET	4,146,684,195	4,788,905,182	***TOTAL ASSETS***

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	2022	2021	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Pinjaman jangka pendek	-	673,981,018	*Short-term loans*
Utang usaha			*Trade payables*
Pihak berelasi	64,201,565	211,511,582	*Related parties*
Pihak ketiga	63,694,839	86,128,201	*Third parties*
Utang lain-lain	42,653,171	46,020,073	*Other payables*
Utang pajak	175,009,285	219,978,987	*Taxes payables*
Akrual	168,129,703	649,735,196	*Accruals*
Pendapatan diterima dimuka	213,057,466	154,714,151	*Unearned revenues*
Uang muka diterima	21,619,813	24,524,706	*Advances received*
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:			*Current maturities of long-term liabilities:*
Liabilitas imbalan kerja	2,592,741	3,940,521	*Liabilities for employee benefits*
Liabilitas sewa	89,806,107	1,373,047,672	*Lease liabilities*
Pinjaman jangka panjang	9,875,859	-	*Long-term loans*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	165,508,674	624,632,827	*Estimated liability for aircraft return and maintenance costs*
Utang obligasi	-	495,188,854	*Bonds payable*
Obilgasi wajib konversi	-	69,931,786	*Mandatory convertible bonds*
Pinjaman efek beragun aset	-	65,549,397	*Asset-backed securitisation loan*
Total liabilitas jangka pendek	1,016,149,223	4,698,884,971	***Total current liabilities***
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:			*Long-term liabilities - net of current maturities:*
Utang usaha jangka panjang	144,153,077	424,726,043	*Non-current trade payables*
Utang obligasi	701,431,591	-	*Bonds payable*
Pinjaman jangka panjang	251,668,448	358,572,556	*Long-term loans*
Liabilitas imbalan kerja	50,782,874	47,077,525	*Liabilities for employee benefits*
Liabilitas sewa	1,327,121,628	2,806,900,532	*Lease liabilities*
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	1,249,725,385	1,728,000,772	*Estimated liability for aircraft return and maintenance cost*
Pinjaman efek beragun aset	32,230,672	-	*Asset-backed securitisation loan*
Liabilitas tidak lancar lainnya	26,452,143	29,875,650	*Other non-current liabilities*
Total liabilitas jangka panjang	3,783,565,818	5,395,153,078	***Total non-current liabilities***
Total liabilitas	4,799,715,041	10,094,038,049	***Total liabilities***

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LAPORAN POSISI KEUANGAN | ***STATEMENTS OF FINANCIAL POSITION***
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	2022	2021	
EKUITAS			***EQUITY***
Modal saham - nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan dan saham Seri B dan nilai nominal Rp 196 per saham untuk saham Seri C			*Share capital - Rp459 par per share for Series A Dwiwarna share and Series B shares and Rp 196 par value per share for Series C shares*
Modal dasar - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B 181.866.405.621 saham Seri C			*Authorised - 1 of Series A Dwiwarna share and 25,886,576,253 Series B shares and 181,866,405,621 Series C shares*
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna, 25.886.576.253 saham Seri B dan dan 65.594.207.583 saham Seri C	2,131,354,134	1,310,326,950	*Issued and paid-up capital - 1 Series A Dwiwarna share, 25,886,576,253 Series B shares and 65,594,207,583 Series C shares*
Tambahan modal disetor	30,061,101	13,535,582	*Additional paid-in capital*
Akumulasi rugi			*Accumulated loss*
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi			*Deficit totalling USD 1,385,459,977 As at 1 January 2012 was eliminated in connection with quasi-reorganisation*
- Dicadangkan	6,081,861	6,081,861	*Appropriated -*
- Belum dicadangkan	(2,827,208,207)	(6,645,729,303)	*Unappropriated -*
Penghasilan komprehensif lain	6,680,265	10,652,043	*Other comprehensive income*
Total ekuitas	(653,030,846)	(5,305,132,867)	***Total equity***
TOTAL LIABILITAS DAN EKUITAS	4,146,684,195	4,788,905,182	***TOTAL LIABILITIES AND EQUITY***

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LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	2021	
Pendapatan usaha			***Operating revenues***
Penerbangan berjadwal	1,012,972,440	649,114,710	*Scheduled airline services*
Penerbangan tidak berjadwal	149,381,856	72,358,714	*Non-scheduled airline services*
Lainnya	64,379,186	62,283,077	*Others*
	1,226,733,482	783,756,501	
Beban usaha			***Operating expenses***
Beban operasional penerbangan	(937,900,927)	(1,027,726,999)	*Flight operations expenses*
Beban pemeliharaan dan perbaikan	(202,966,856)	(295,954,641)	*Maintenance and repairs expenses*
Beban umum dan administrasi	(194,962,819)	(189,361,776)	*General and administrative expenses*
Beban bandara	(107,068,140)	(112,713,403)	*User charges and station expenses*
Beban tiket, penjualan dan promosi	(74,806,758)	(53,327,961)	*Ticketing, sales and promotion expenses*
Beban pelayanan penumpang	(77,517,402)	(60,842,601)	*Passenger services expenses*
	(1,595,222,902)	(1,739,927,381)	
Pendapatan/(beban) usaha lainnya			***Other operating income/ (expenses)***
Keuntungan selisih kurs - bersih	90,877,249	18,227,489	*Gain on foreign exchange - net*
Pendapatan/(beban) lain-lain - bersih	327,554,298	(345,173,043)	*Other Income/(expenses) - net*
Penurunan nilai aset non keuangan	-	(1,440,574,913)	*Impairment of non-financial assets*
Penghentian dini kontrak sewa	-	(877,471,239)	*Early lease contract termination*
Pendapatan atas restrukturisasi utang	2,834,287,438	-	*Income on debt restructuring*
Bagian atas hasil bersih entitas anak dan asosiasi	6,933,342	(58,800,539)	*Share of results of subsidiaries and associates*
Keuntungan dari restrukturisasi pembayaran	1,392,766,888	-	*Gain on payment term restructuring*
Pendapatan keuangan	1,373,457	13,679,471	*Finance income*
Beban keuangan	(264,216,569)	(433,452,087)	*Finance cost*
	4,389,576,103	(3,123,564,861)	
Laba/(rugi) sebelum pajak	4,021,086,683	(4,079,735,741)	***Profit/(loss) before tax***
(Beban)/manfaat pajak	(202,115,976)	268,168,131	***Tax (expenses)/benefits***
Laba/(rugi) tahun berjalan	3,818,970,707	(3,811,567,610)	***Profit/(loss) for the year***

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LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	2021	
Penghasilan komprehensif lain			***Other comprehensive income***
Pos-pos yang tidak akan direklasifikasi ke laba rugi:			*Items that will not be reclassified to profit or loss:*
(Deficit)/surplus revaluasi aset tetap	(1,202,913)	9,579,103	*Revaluation (deficit)/surplus on fixed assets*
Pengukuran kembali liabilitas imbalan pascakerja	(901,416)	(1,739,216)	*Remeasurement of post employment benefits liabilities*
Beban pajak tangguhan terkait	505,924	(1,184,780)	*Related deferred tax expenses*
	(1,598,405)	6,655,107	
Pos-pos yang akan direklasifikasi ke laba rugi:			*Items that will be reclassified to profit or loss:*
Selisih kurs karena penjabaran laporan keuangan	(2,822,984)	436,209	*Exchange differences due to financial statements translation*
Total (kerugian)/penghasilan komprehensif lain	(4,421,389)	7,091,316	*Total comprehensive (loss)/income*
Total keuntungan/(kerugian) komprehensif tahun berjalan	3,814,549,318	(3,804,476,294)	***Total comprehensive income/(loss) for the year***

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LAPORAN PERUBAHAN EKUITAS
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STATEMENTS OF CHANGES IN EQUITY
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	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Akumulasi rugi/ *Accumulated loss*		Penghasilan komprehensif lain/*Other comprehensive income*				Total ekuitas/ *Total equity*	
			Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*	Surplus Revaluasi/ *Revaluation surplus*	Selisih kurs karena penjabaran laporan keuangan/ *Exchange difference due to financial statements translation*	Perubahan nilai wajar investasi pada saham/ *Fair Value changes of share investments*	Total penghasilan komprehensif lain/ *Total Other comprehensive income*		
Saldo per 01/01/2021	1,310,326,950	13,535,582	6,081,861	(2,832,813,266)	227,911,549	(226,015,933)	316,684	2,212,300	(1,500,656,573)	*Balance* ***as at 01/01/2021***
Rugi tahun berjalan	-	-	-	(3,811,567,610)	-	-	-	-	(3,811,567,610)	*Loss for the year*
Kerugian komprehensif lain tahun berjalan	-	-	-	(1,348,427)	8,003,534	436,209	-	8,439,743	7,091,316	*Other comprehensive loss for the year*
Total kerugian komprehensif tahun berjalan	-	-	-	(3,812,916,037)	8,003,534	436,209	-	8,439,743	(3,804,476,294)	***Total comprehensive loss for the year***
Saldo per 31/12/2021	1,310,326,950	13,535,582	6,081,861	(6,645,729,303)	235,915,083	(225,579,724)	316,684	10,652,043	(5,305,132,867)	***Balance as at 31/12/2021***
Penerbitan modal saham	821,027,184	16,525,519	-	-	-		-	-	837,552,703	*Issuance of share capital*
Laba tahun berjalan	-	-	-	3,818,970,707	-	-	-	-	3,818,970,707	*Profit for the year*
Kerugian komprehensif lain tahun berjalan	-	-	-	(449,611)	(1,148,794)	(2,822,984)	-	(3,971,778)	(4,421,389)	*Other comprehensive loss for the year*
Total keuntungan komprehensif tahun berjalan	-	-	-	3,818,521,096	(1,148,794)	(2,822,984)	-	(3,971,778)	3,814,549,318	***Total comprehensive income for the year***
Saldo per 31/12/2022	2,131,354,134	30,061,101	6,081,861	(2,827,208,207)	234,766,289	(228,402,708)	316,684	6,680,265	(653,030,846)	***Balance as at 31/12/2022***

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LAPORAN ARUS KAS
31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	2021	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	1,257,493,553	763,932,628	*Cash receipts from customers*
Pengeluaran kas kepada pemasok	(915,797,337)	(453,952,169)	*Cash paid to suppliers*
Pengeluaran kas kepada karyawan	(176,427,792)	(205,163,763)	*Cash paid to employees*
Kas dihasilkan dari operasi	165,268,424	104,816,696	*Cash generated from operations*
Pembayaran beban keuangan	(899,525)	(52,637,743)	*Financial costs paid*
Penerimaan bunga	1,373,458	952,818	*Interest received*
Pembayaran pajak penghasilan	(1,596,640)	(2,322,478)	*Income taxes paid*
Kas bersih diperoleh dari/ (digunakan untuk) aktivitas operasi	164,145,717	(50,809,293)	*Net cash provided from/(used in) operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(102,487,674)	(213,676,588)	*Payments for aircraft maintenance reserve fund*
Penerimaan uang jaminan	194,048	2,501,535	*Receipts of security deposit*
Pembayaran uang jaminan	(3,181,000)	(18,041,684)	*Payments for security deposit*
Penerimaan dividen	-	89,642	*Dividend received*
Uang muka pemeliharaan pesawat	(105,734,177)	-	*Advance for overhaul/ refurbishment*
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(116,452)	(319,367)	*Payments for acquisition of fixed assets and advance payments for fixed assets*
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	-	(28,103,615)	*Payments for aircraft maintenance and aircraft leased aset*
Pembayaran pinjaman entitas anak	-	7,408,744	*Loan repayment from subsidiaries*
Kas bersih digunakan untuk aktivitas investasi	(211,325,255)	(250,141,333)	*Net cash used in investing activities*

PT GARUDA INDONESIA (PERSERO) Tbk
ENTITAS INDUK SAJA/*PARENT COMPANY ONLY*

Lampiran 5/126 *Schedule*

LAPORAN ARUS KAS
31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
31 DECEMBER 2022 AND 2021
(Expressed in US Dollars, unless otherwise stated)

	2022	2021	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman jangka pendek	-	78,203,085	*Proceeds of short-term loans*
Penerimaan obligasi wajib Konversi	-	69,931,786	*Proceeds of mandatory convertible bonds*
Pembayaran pinjaman jangka pendek	-	(35,702,045)	*Payment of short-term loans-net*
Penerimaan pinjaman jangka panjang	47,374,657	-	*Proceeds of long-term loans-net*
Pembayaran pinjaman efek beragun aset	-	(9,979,651)	*Payment of asset-backed securitization loan*
Penerimaan dari penerbitan saham	483,397,514	-	*Proceeds from share issuance*
Pembayaran liabilitas sewa pembiayaan	(10,798,271)	(34,795,082)	*Payment of lease liabilities*
Kenaikan kas yang dibatasi penggunaannya	(1,377,331)	(3,341,715)	*Increase in restricted cash*
Kas bersih diperoleh dari aktivitas pendanaan	518,596,569	64,316,378	*Net cash provided from from financing activities*
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	471,417,031	(135,015,662)	***INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	22,223,572	157,610,737	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
Pengaruh perubahan kurs mata uang asing	(808,475)	(371,503)	*Effect of foreign exchange rate changes*
KAS DAN SETARA KAS AKHIR TAHUN	492,832,128	22,223,572	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Referensi Silang SEOJK No. 16 / SEOJK.04/2021: Bentuk Dan Isi Laporan Tahunan Emiten atau Perusahaan Publik

Cross-Reference No. 16/SEOJK.04/2021: Format and Completing the Annual Report of Issuers or Public Companies

KETERANGAN DESCRIPTION	**HALAMAN** PAGE
Ketentuan Umum General Terms	
Dalam Surat Edaran Otoritas Jasa Keuangan ini yang dimaksud dengan: 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. 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. 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. 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 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. 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: Board of Directors:	
• 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 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	
• bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melaksanakan pengurusan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundangundangan mengenai badan hukum tersebut. 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: Board of Commissioners:	
• 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 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	
• **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.	

KETERANGAN DESCRIPTION	HALAMAN PAGE
h. Rapat Umum Pemegang Saham yang selanjutnya disingkat RUPS: General Meeting of Shareholders hereinafter abbreviated as GMS:	
i) 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 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	
ii) 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. .	
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. 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.	
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. 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.	
Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dan pemangku kepentingan dalam memperoleh informasi yang dibutuhkan. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.	
Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan dan Laporan Keberlanjutan. This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.	
Bentuk Laporan Report Format	
Laporan Tahunan disajikan dalam bentuk dokumen cetak dan dokumen elektronik. The Annual Report is presented in the form of printed and electronic documents.	
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. The Annual Report is presented in the form of a printed document, printed on light colored paper, of good quality, A4 size, bound, and can be reproduced with good quality.	
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. 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.	
Laporan Tahunan yang disajikan dalam bentuk dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam portable document format (PDF). The Annual Report presented in the form of an electronic document is the Annual Report converted into a portable document format (PDF).	
Isi Laporan Tahunan Annual Report Contents	
Laporan Tahunan paling sedikit memuat: The Annual Report shall at least contain:	
a. ikhtisar data keuangan penting; overview of important financial data;	
b. informasi saham (jika ada); stock information (if any);	
c. laporan Direksi; report of the Board of Directors;	
d. laporan Dewan Komisaris; report of the Board of Commissioners;	
e. profil Emiten atau Perusahaan Publik; profile of the Issuer or Public Company;	
f. analisis dan pembahasan manajemen; f. management analysis and discussion;	

KETERANGAN DESCRIPTION	HALAMAN PAGE
g. tata kelola Emiten atau Perusahaan Publik; governance of Issuers or Public Companies;	
h. tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik; social and environmental responsibility of the Issuer or Public Company;	
i. laporan keuangan tahunan yang telah diaudit; dan audited annual financial report; and	
j. surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan. statement letter of members of the Board of Directors and members of the Board of Commissioners regarding their responsibility for the Annual Report.	
Uraian Isi Laporan Tahunan Description of Annual Report Contents	
a. Ikhtisar Data Keuangan Penting 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 Important Financial Data Summary of important financial data containing financial information that is presented in the form of a comparison for 3 (three) fiscal years or since starting its business if the Issuer or Public Company has carried out its business activities for less than 3 (three) years, at least containing:	
i) **pendapatan/penjualan;** income/sales;	22
ii) **laba bruto;** gross profit;	-
iii) **laba (rugi);** profit (loss);	23
iv) **jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;** the amount of profit (loss) attributable to owners of the parent entity and non-controlling interests;	24
v) **total laba (rugi) komprehensif;** total comprehensive profit (loss);	24
vi) **jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;** total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	24
vii) **laba (rugi) per saham;** earning (loss) per share;	24
viii) **jumlah aset;** total assets;	19
ix) **jumlah liabilitas;** total liabilities;	20
x) **jumlah ekuitas;** total equity;	21
xi) **rasio laba (rugi) terhadap jumlah aset;** ratio of profit (loss) to total assets;	26
xii) **rasio laba (rugi) terhadap ekuitas;** ratio of profit (loss) to equity;	26
xiii) **rasio laba (rugi) terhadap pendapatan/penjualan;** ratio of profit (loss) to revenue/sales;	26
xiv) **rasio lancar;** current ratio;	26
xv) **rasio liabilitas terhadap ekuitas;** ratio of liabilities to equity;	26
xvi) **rasio liabilitas terhadap jumlah aset; dan** ratio of liabilities to total assets; and	26
xvii) **informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya.** other information and financial ratios relevant to the Issuer or Public Company and the type of industry.	26
b. Informasi Saham Informasi saham bagi Perusahaan Terbuka paling sedikit memuat: Stock Information Stock information for a Public Company shall at least contain:	30
i) **saham yang telah diterbitkan untuk setiap masa triwulan yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit memuat:** shares that have been issued for each quarterly period presented in the form of a comparison for the last 2 (two) fiscal years, at least containing:	
a. jumlah saham yang beredar; number of shares outstanding;	30
b. kapitalisasi pasar berdasarkan harga pada bursa efek tempat saham dicatatkan; market capitalization based on the price on the stock exchange where the shares are listed;	30

KETERANGAN DESCRIPTION	HALAMAN PAGE
c. harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada bursa efek tempat saham dicatatkan; dan the highest, lowest, and closing share prices based on prices on the stock exchange where the shares are listed; and	30
d. volume perdagangan pada bursa efek tempat saham dicatatkan. trading volume on the stock exchange where the shares are listed.	30
Informasi dalam huruf b), huruf c) dan huruf d) hanya diungkapkan jika sahamnya tercatat di bursa efek; Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on a stock exchange;	
dalam hal terjadi 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, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai: in the event of a corporate actions that causes changes in shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of conversion securities, as well as capital additions and deductions, stock information as referred to in number 1) shall be added with at least an explanation regarding:	
a. tanggal pelaksanaan aksi korporasi; the date of implementation of the corporate action;	30-31
b. rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, jumlah efek konversi yang diterbitkan, dan perubahan nilai nominal saham; the ratio of stock splits, reverse stock, stock dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares;	
c. jumlah saham beredar sebelum dan sesudah aksi korporasi; the number of outstanding shares before and after the corporate action;	
d. jumlah efek konversi yang dilaksanakan (jika ada); dan the number of convertible securities exercised (if any); and	
e. harga saham sebelum dan sesudah aksi korporasi; the share price before and after the corporate action;	
dalam hal terjadi penghentian sementara perdagangan saham (suspension) dan/atau pembatalan pencatatan saham (delisting) dalam tahun buku, dijelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau pembatalan pencatatan saham (delisting) tersebut; dan in the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the fiscal year, the reasons for the suspension and/or delisting of shares shall be explained; and	31-32
dalam hal penghentian sementara perdagangan saham (suspension) sebagaimana dimaksud pada angka 3) dan/atau proses pembatalan pencatatan saham (delisting) masih berlangsung hingga akhir periode Laporan Tahunan, dijelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/atau pembatalan pencatatan saham (delisting) tersebut. in the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process is still ongoing until the end of the Annual Report period, it explains the actions taken to resolve the temporary suspension of share trading and/or cancellation of the share listing (delisting).	
c. Laporan Direksi Board of Directors' Report	
Laporan Direksi paling sedikit memuat uraian singkat mengenai: The Board of Directors' report shall at least contain a brief description of:	
a. kinerja Emiten atau Perusahaan Publik, paling sedikit memuat: performance of the Issuer or Public Company, at least containing:	
i) strategi dan kebijakan strategis Emiten atau Perusahaan Publik; strategy and strategic policies of the Issuer or Public Company;	50-52
ii) peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik; role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	50
iii) proses yang dilakukan Direksi untuk memastikan implementasi strategi Emiten atau Perusahaan Publik; process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	50
iv) perbandingan antara hasil yang dicapai dengan yang ditargetkan Emiten atau Perusahaan Publik; dan comparison between the results achieved and those targeted by the Issuer or Public Company; and	52-53
v) kendala yang dihadapi Emiten atau Perusahaan Publik; obstacles faced by Issuers or Public Companies;	53-55
b. gambaran tentang prospek usaha Emiten atau Perusahaan Publik; dan description of the business prospects of the Issuer or Public Company; and	55-57
c. penerapan tata kelola Emiten atau Perusahaan Publik. implementation of the governance of Issuers or Public Companies.	63
d. Laporan Dewan Komisaris Board of Commissioners' Report	
Laporan Dewan Komisaris paling sedikit memuat uraian singkat mengenai: The Board of Commissioners' report shall at least contain a brief description of:	

KETERANGAN DESCRIPTION	**HALAMAN** PAGE
a. penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik, termasuk pengawasan Dewan Komisaris dalam perumusan dan implementasi strategi Emiten atau Perusahaan Publik yang dilakukan oleh Direksi; evaluation of the performance of the Board of Directors regarding the management of Issuers or Public Companies, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Companies carried out by the Board of Directors;	69-76
b. pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi; dan 2) views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	76-78
c. pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik. views on the implementation of governance of the Issuer or Public Company.	78-82
Profil Emiten atau Perusahaan Publik paling sedikit memuat informasi: The profile of the Issuer or Public Company contains at least the following information:	
a. nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku; name of the Issuer or Public Company, including if there is a change in name, the reason for the change, and the effective date of the name change in the fiscal year;	90-91
b. akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi: access to Issuers or Public Companies including branch offices or representative offices that enable the public to obtain information about Issuers or Public Companies, including:	92-99
i) alamat; address;	
ii) nomor telepon; telephone number;	
iii) alamat surat elektronik; dan e-mail address; and	
iv) alamat situs web; website address;	
c. riwayat singkat Emiten atau Perusahaan Publik; brief history of the Issuer or Public Company;	101-102
d. visi dan misi Emiten atau Perusahaan Publik serta budaya perusahaan (corporate culture) atau nilai-nilai perusahaan; vision and mission of the Issuer or Public Company as well as the corporate culture or corporate values;	103-106
e. kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan; business activities according to the latest articles of association, business activities carried out in the fiscal year, as well as types of goods and/or services produced;	108-112
f. wilayah operasional Emiten atau Perusahaan Publik; wilayah operasional merupakan wilayah atau daerah pelaksanaan kegiatan operasional atau jangkauan dari kegiatan operasional perusahaan. operational area of the Issuer or Public Company; operational area is the area or area for the implementation of operational activities or the range of the company's operational activities.	114-118
g. struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi termasuk komite di bawah Direksi (jika ada) dan komite di bawah Dewan Komisaris, disertai dengan nama dan jabatan; organizational structure of the Issuer or Public Company in the form of a chart, at least up to the structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions;	120-121
h. daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan; list of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	119

KETERANGAN DESCRIPTION		HALAMAN PAGE
i.	profil Direksi, paling sedikit memuat: Directors' profile, at least containing:	
	i) **nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;** name and position in accordance with the duties and responsibilities;	
	ii) **foto terbaru;** recent photograph;	
	iii) **usia;** age;	
	iv) **kewarganegaraan;** nationality;	
	v) **riwayat pendidikan dan/atau sertifikasi;** education history and/or certification;	
	vi) **riwayat jabatan, meliputi informasi:** position history, including information on:	
j.	dasar hukum pengangkatan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan; the legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned;	
k.	rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya baik di dalam maupun di luar Emiten atau Perusahaan Publik. Dalam hal anggota Direksi tidak memiliki rangkap jabatan, maka diungkapkan mengenai hal tersebut; dan concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Directors does not have concurrent positions, then this is disclosed; and	122-130
l.	pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of time both inside and outside the Issuer or Public Company;	
	i) **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. Dalam hal anggota Direksi tidak memiliki hubungan afiliasi, maka Emiten atau Perusahaan Publik mengungkapkan hal tersebut; dan** 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	
	ii) **perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut;** 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;	

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a. profil Dewan Komisaris, paling sedikit memuat: profile of the Board of Commissioners, at least containing:	
i) nama dan jabatan; name and position;	
ii) foto terbaru; recent photograph;	
iii) usia; age;	
iv) kewarganegaraan; nationality;	
v) riwayat pendidikan dan/atau sertifikasi; education history and/or certification;	
vi) riwayat jabatan, meliputi informasi: position history, including information on:	
a. dasar hukum pengangkatan sebagai anggota Dewan Komisaris; legal basis for appointment as member of the Board of Commissioners;	
b. dasar hukum pengangkatan pertama kali sebagai anggota Dewan Komisaris yang merupakan komisaris independen pada Emiten atau Perusahaan Publik yang bersangkutan; legal basis for the first appointment as a member of the Board of Commissioners who is an independent commissioner of the Issuer or Public Company concerned;	
c. rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya baik di dalam maupun di luar Emiten atau Perusahaan Publik. Dalam hal anggota Dewan Komisaris tidak memiliki rangkap jabatan, maka diungkapkan mengenai hal tersebut; dan concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Commissioners does not have concurrent positions, then this is disclosed; and	132-135
d. pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of time both inside and outside the Issuer or Public Company;	
i) 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; Dalam hal anggota Dewan Komisaris tidak memiliki hubungan afiliasi, maka Emiten atau Perusahaan Publik mengungkapkan hal tersebut; 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;	
ii) pernyataan independensi komisaris independen dalam hal komisaris independen telah menjabat lebih dari 2 (dua) periode; dan statement of independence of the independent commissioner in the event that the independent commissioner has served more than 2 (two) terms; and	
iii) perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut; 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;	
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; in the event that there is a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurs after the fiscal year ends up to the deadline for submitting the Annual Report, the composition included in the Annual Report is the last and previous composition of the members of the Board of Directors and/or members of the Board of Commissioners;	
jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku; Pengungkapan informasi dapat disajikan dalam bentuk tabel. 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.	139-141

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nama pemegang saham dan persentase kepemilikan pada awal dan akhir tahun buku, yang terdiri dari informasi mengenai: names of shareholders and percentage of ownership at the beginning and end of the fiscal year, which consists of information regarding:	
a. pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik; shareholders who own 5% (five percent) or more shares of the Issuer or Public Company;	
b. anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik. Dalam hal seluruh anggota Direksi dan/atau seluruh anggota Dewan Komisaris tidak memiliki saham, maka diungkapkan mengenai hal tersebut; dan members of the Board of Directors and members of the Board of Commissioners who own shares of the Issuer or Public Company. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not own shares, then this matter is disclosed; and	
c. kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham Emiten atau Perusahaan Publik; community shareholder group, namely the group of shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company;	
Informasi di atas dapat disajikan dalam bentuk tabel. The above information can be presented in tabular form.	
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; 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;	142-147
Dalam hal seluruh anggota Direksi dan/atau seluruh anggota Dewan Komisaris tidak memiliki kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik, maka diungkapkan mengenai hal tersebut. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, this matter shall be disclosed.	
jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi: number of shareholders and percentage of ownership at the end of the fiscal year based on classification:	
a. kepemilikan institusi lokal; ownership in local institutions;	
b. kepemilikan institusi asing; ownership in foreign institutions;	
c. kepemilikan individu lokal; dan local individual ownership; and	
d. kepemilikan individu asing; foreign individual ownership;	
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; information regarding the majority and controlling shareholders of the Issuer or Public Company, either directly or indirectly, up to the individual owner, which is presented in the form of a schematic or chart;	149
nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas (jika ada), beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi entitas anak, perusahaan asosiasi, perusahaan ventura bersama; Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut. the name of the subsidiary, associate, joint venture company where the Issuer or Public Company has joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture company; For a subsidiary, information about the address of the subsidiary is added.	150-157
kronologis 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, termasuk pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, pelaksanaan efek konversi, pelaksanaan penambahan dan pengurangan modal (jika ada); chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the fiscal year as well as the name of the stock exchange where the shares of the Issuer or Public Company are listed, including stock splits, reverse stock, dividends shares, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any);	160-161
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); 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);	161-174

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informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/asosiasi/aliansinya meliputi: 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; name and address;	
b. periode penugasan; assignment period;	
c. informasi jasa audit dan/atau non audit yang diberikan; information on audit and/or non-audit services provided;	175
d. biaya jasa (fee) audit dan/atau non audit untuk masing-masing penugasan yang diberikan selama tahun buku; dan 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 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	
Pengungkapan informasi penggunaan jasa AP dan KAP beserta jaringan/asosiasi/aliansinya dapat disajikan dalam bentuk tabel. Disclosure of information on the use of AP and KAP services and their networks/associations/aliances can be presented in tabular form.	
nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP name and address of capital market supporting institutions and/or professionals other than AP and KAP	176-178
f. Analisis dan Pembahasan Manajemen Management Analysis and Discussion	
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 contains analysis and discussion of financial statements and other important information with an emphasis on material changes that occurred in the fiscal year, which at least contains:	
tinjauan operasi per segmen usaha sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai: a review of operations per business segment according to the type of industry of the Issuer or Public Company, at least regarding:	
a. produksi, yang meliputi proses, kapasitas, dan perkembangannya; production, which includes the process, capacity, and development;	204-214
b. pendapatan/penjualan; dan b) income/sales; and	208-217
c. profitabilitas; profitability;	210-218
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: comprehensive financial performance which includes a comparison of financial performance in the last 2 (two) fiscal years, an explanation of the causes of the changes and the impact of these changes, at least regarding:	
a. aset lancar, aset tidak lancar, dan total aset; current assets, non-current assets, and total assets;	250-261
b. liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas; current liabilities, long term liabilities, and total liabilities;	262-273
c. ekuitas; equity;	273
d. pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan income/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss); and	280-289
e. arus kas; cash flows;	291-292
kemampuan membayar utang atau kewajiban dengan menyajikan perhitungan rasio yang relevan; ability to pay debts or obligations by presenting the relevant ratio calculations;	297-298
tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan; collectibility level of the Issuer's or Public Company's receivables by presenting the relevant ratio calculations;	298-299
struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure) tersebut disertai dasar penentuan kebijakan dimaksud; capital structure and management policies on the capital structure with the basis for determining the said policy;	302-303
bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit memuat: discussion of material ties for capital goods investment with an explanation that at least contains:	

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a. tujuan dari ikatan tersebut; the purpose of the bond;	303
b. sumber dana yang diharapkan untuk memenuhi ikatan tersebut; the expected source of funds to fulfill the commitment;	304
c. mata uang yang menjadi denominasi; dan the currency in which it is denominated; and	304
d. langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait; steps that are planned by the Issuer or Public Company to protect the risk from the related foreign currency position;	304
bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit memuat: discussion of capital goods investments realized in the last fiscal year, at least contains:	
a. jenis investasi barang modal; type of capital goods investment;	304-305
b. tujuan investasi barang modal; dan the purpose of capital goods investment; and	306
c. nilai investasi barang modal yang dikeluarkan; the total of capital goods investments;	304-305
informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada); information and material facts occurring after the date of the accountant's report (if any);	325
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; the business prospects of the Issuer or Public Company are related to the conditions of the industry, the general economy and the international market accompanied by quantitative supporting data from reliable data sources;	325-332
perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai: comparison between the target/projection at the beginning of the fiscal year with the results achieved (realization), regarding:	
a. pendapatan/penjualan; income/sales;	316
b. laba (rugi); profit (loss);	316
c. struktur modal (capital structure); atau capital structure; or	317
d. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik; other matters deemed important to the Issuer or Public Company;	314-319
target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai: 11) targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, regarding:	
a. pendapatan/penjualan; income/sales;	321
b. laba (rugi); profit (loss);	321
c. struktur modal (capital structure); capital structure;	322
d. kebijakan dividen; atau dividend policy; or	324
e. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik; other matters deemed important to the Issuer or Public Company;	320-324
aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar; marketing aspects of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share;	200-203
uraian mengenai dividen selama 2 (dua) tahun buku terakhir, paling sedikit: description of dividends for the last 2 (two) fiscal years, at least:	
a. kebijakan dividen, antara lain memuat informasi persentase jumlah dividen yang dibagikan terhadap laba bersih; dividend policy, which includes information on the percentage of dividends distributed to net income;	334
b. tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas; date of payment of cash dividends and/or date of distribution of non-cash dividends;	
c. jumlah dividen per saham (kas dan/atau non kas); dan the amount of dividends per share (cash and/or non-cash); and	
d. jumlah dividen per tahun yang dibayar; the amount of dividends paid annually;	
Pengungkapan informasi dapat disajikan dalam bentuk tabel. 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.	

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realisasi penggunaan dana hasil penawaran umum, dengan ketentuan: 14) realization of the use of proceeds from the public offering, provided that:	
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) in the event that during the fiscal year, the Issuer has an obligation to submit a report on the realization of the use of funds, then the realization of the cumulative use of the proceeds from the public offering shall be disclosed until the end of the fiscal year; and	334-336
b. dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan mengenai laporan realisasi penggunaan dana hasil penawaran umum, maka Emiten menjelaskan perubahan tersebut; in the event that there is a change in the use of funds as regulated in the Financial Services Authority Regulation regarding the report on the realization of the use of the proceeds from the public offering, the Issuer shall explain the change;	
informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi material, transaksi afiliasi, dan transaksi benturan kepentingan, yang terjadi pada tahun buku, paling sedikit memuat: material information (if any), regarding investment, expansion, divestment, business merger/consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions, which occurred during the fiscal year, at least containing :	
a. tanggal, nilai, dan objek transaksi; date, value, and object of the transaction;	
b. nama pihak yang melakukan transaksi; name of the party conducting the transaction;	
c. sifat hubungan afiliasi (jika ada); nature of the affiliation relationship (if any);	
d. penjelasan mengenai kewajaran transaksi; explanation of the fairness of the transaction;	
e. pemenuhan ketentuan terkait; dan compliance with related provisions; and	
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: 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:	
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 (armslength 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	
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 (armslength 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;	306-308, 337-343
untuk transaksi afiliasi atau transaksi material yang merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan, ditambahkan penjelasan bahwa transaksi afiliasi atau transaksi material tersebut merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan; 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;	
Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut. In the event that the affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, additional information regarding the disclosure reference in the annual financial statements is added.	
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;	
dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut; in the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	

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perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan changes in the provisions of laws and regulations that have a significant effect on Issuers or Public Companies and their impact on financial statements (if any); and	344-351
perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada). changes in accounting policies, reasons and impact on financial statements (if any).	352
Tata Kelola Emiten atau Perusahaan Publik g. Issuer or Public Company Governance	
Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai: The governance of the Issuer or Public Company shall at least contain a brief description of:	
a. RUPS, paling sedikit memuat: GMS, at least contains:	
i) Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi: Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:	
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	
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; 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;	
Direksi, paling sedikit memuat: The Board of Directors, at least contains:	
tugas dan tanggung jawab masing-masing anggota Direksi; a. Informasi mengenai tugas dan tanggung jawab masing-masing anggota Direksi diuraikan dan dapat disajikan dalam bentuk tabel. duties and responsibilities of each member of the Board of Directors; Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.	
b. pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi; b) statement that the Board of Directors has guidelines or charter for the Board of Directors;	
c. kebijakan dan pelaksanaan frekuensi rapat Direksi, rapat Direksi bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk kehadiran dalam RUPS; Informasi tingkat kehadiran anggota Direksi dalam rapat Direksi, rapat Direksi bersama Dewan Komisaris, atau RUPS dapat disajikan dalam bentuk tabel. 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: training and/or competency development of members of the Board of Directors:	
i) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Direksi, termasuk program orientasi bagi anggota Direksi yang baru diangkat (jika ada); dan 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	
ii) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Direksi dalam tahun buku (jika ada); training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);	
e. penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi pada tahun buku paling sedikit memuat: 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:	
i) prosedur penilaian kinerja; dan performance appraisal procedures; and	
ii) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan 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. 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.	
Dewan Komisaris, paling sedikit memuat: The Board of Commissioners, at least contains:	
a. tugas dan tanggung jawab Dewan Komisaris; duties and responsibilities of the Board of Commissioners;	
b. pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (charter) Dewan Komisaris; a statement that the Board of Commissioners has guidelines or charter for the Board of Commissioners;	

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c. kebijakan dan pelaksanaan frekuensi rapat Dewan Komisaris, rapat Dewan Komisaris bersama Direksi dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk kehadiran dalam RUPS; 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;	
Informasi tingkat kehadiran anggota Dewan Komisaris dalam rapat Dewan Komisaris, rapat Dewan Komisaris bersama Direksi, atau RUPS dapat disajikan dalam bentuk tabel. Information on the level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabular form.	
d. pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris: training and/or competency improvement of members of the Board of Commissioners:	
i) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada); dan 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	
ii) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Dewan Komisaris dalam tahun buku (jika ada); competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);	
e. penilaian kinerja Direksi dan Dewan Komisaris serta masing-masing anggota Direksi dan anggota Dewan Komisaris, paling sedikit memuat: performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing:	
i) prosedur pelaksanaan penilaian kinerja; procedures for implementing performance appraisals;	
ii) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and	
iii) pihak yang melakukan penilaian; dan party conducting the assessment; and	
f. penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi: 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:	
i) prosedur penilaian kinerja; dan performance appraisal procedures; and	
ii) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; the criteria used are performance achievements during the fiscal year, competency and attendance at meetings;	
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 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: procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	
i) prosedur penetapan remunerasi Direksi dan Dewan Komisaris; procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
ii) struktur remunerasi Direksi dan Dewan Komisaris seperti, gaji, tunjangan, tantiem/bonus dan lainnya; dan the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
iii) besarnya remunerasi masing-masing anggota Direksi dan anggota Dewan Komisaris; Pengungkapan informasi dapat disajikan dalam bentuk tabel. the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners; Disclosure of information can be presented in tabular form.	
Dewan pengawas syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat: The sharia supervisory board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association, shall at least contain:	
a. nama; name;	
b. dasar hukum pengangkatan dewan pengawas syariah; legal basis for the appointment of the sharia supervisory board;	
c. periode penugasan dewan pengawas syariah; period of assignment of the sharia supervisory board;	
d. tugas dan tanggung jawab dewan pengawas syariah; dan duties and responsibilities of the sharia supervisory board; and	

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e. frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan prinsip syariah di pasar modal terhadap Emiten atau Perusahaan Publik; frequency and method of providing advice and suggestions as well as supervising the fulfillment of sharia principles in the capital market to Issuers or Public Companies;	
Komite audit, paling sedikit memuat: The audit committee, at least contains:	
a. nama dan jabatannya dalam keanggotaan komite; name and position in committee membership;	
b. usia; age;	
c. kewarganegaraan; nationality;	
d. riwayat pendidikan; educational history;	
e. riwayat jabatan, meliputi informasi: position history, including information on:	
i) dasar hukum penunjukan sebagai anggota komite; legal basis for appointment as committee member;	
ii) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or member of the committee as well as other positions (if any); and	
iii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of time both inside and outside the Issuer or Public Company;	
f. periode dan masa jabatan anggota komite audit; period and term of office of the audit committee members;	
g. pernyataan independensi komite audit; statement of independence of the audit committee;	
h. pelatihan dan/atau peningkatan kompetensi yang telah diikuti dalam tahun buku (jika ada); training and/or competency improvement that have been followed in the fiscal year (if any);	
i. kebijakan dan pelaksanaan frekuensi rapat komite audit dan tingkat kehadiran anggota komite audit dalam rapat tersebut; dan 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; the implementation of the audit committee's activities for the fiscal year in accordance with the guidelines or charter of the audit committee;	
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:	
a. nama dan jabatannya dalam keanggotaan komite; name and position in committee membership;	
b. usia; age;	
c. kewarganegaraan; nationality;	
d. riwayat pendidikan; educational history;	
e. riwayat jabatan, meliputi informasi: position history, including information on:	
i) dasar hukum penunjukan sebagai anggota komite; legal basis for appointment as committee member;	
ii) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan 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	
iii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of time both inside and outside the Issuer or Public Company;	
f. periode dan masa jabatan anggota komite; period and term of office of the committee members;	
g. pernyataan independensi komite; statement of committee independence;	
h. pelatihan dan/atau peningkatan kompetensi yang telah diikuti dalam tahun buku (jika ada); training and/or competency improvement that have been followed in the fiscal year (if any);	

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i. uraian tugas dan tanggung jawab; description of duties and responsibilities;	
j. pernyataan bahwa telah memiliki pedoman atau piagam (charter); a statement that it has a guideline or charter;	
k. kebijakan dan pelaksanaan frekuensi rapat dan tingkat kehadiran anggota dalam rapat tersebut; 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 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: 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:	
i) alasan tidak dibentuknya komite; dan reasons for not forming the committee; and	
ii) pihak yang melaksanakan fungsi nominasi dan remunerasi; the party carrying out the nomination and remuneration function;	
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: other committees owned by Issuers or Public Companies in order to support the functions and duties of the Board of Directors (if any) and/or committees that support the functions and duties of the Board of Commissioners, at least containing:	
a. nama dan jabatannya dalam keanggotaan komite; name and position in committee membership;	
b. usia; age;	
c. riwayat pendidikan; educational history;	
d. riwayat jabatan, meliputi informasi: position history, including information on:	
i) dasar hukum penunjukan sebagai anggota komite; legal basis for appointment as committee member;	
ii) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan 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	
iii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of time both inside and outside the Issuer or Public Company;	
e. periode dan masa jabatan anggota komite; period and term of office of the committee members;	
f. pernyataan independensi komite; statement of committee independence;	
g. pelatihan dan/atau peningkatan kompetensi yang telah diikuti dalam tahun buku (jika ada); dan training and/or competency improvement that have been followed in the fiscal year (if any); and	
h. uraian tugas dan tanggung jawab; description of duties and responsibilities;	
i. pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite; a statement that the committee has had guidelines or charters;	
j. kebijakan dan pelaksanaan frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut; dan policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
k. uraian singkat pelaksanaan kegiatan komite pada tahun buku; a brief description of the committee's activities for the fiscal year;	
Sekretaris perusahaan, paling sedikit memuat: Corporate secretary, at least contains:	
a. nama; name;	
b. domisili; domicile;	
c. riwayat jabatan, meliputi: position history, including:	
i) dasar hukum penunjukan sebagai sekretaris perusahaan; dan legal basis for appointment as company secretary; and	
ii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of time both inside and outside the Issuer or Public Company;	

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d. riwayat pendidikan; educational history;	
e. pelatihan dan/atau peningkatan kompetensi yang diikuti dalam tahun buku; dan training and/or competency improvement followed during the fiscal year; and	
f. uraian singkat pelaksanaan tugas sekretaris perusahaan pada tahun buku; a brief description of the implementation of the duties of the corporate secretary for the fiscal year;	
Unit audit internal, paling sedikit memuat: Internal audit unit, at least contains:	
a. nama kepala unit audit internal; name of the head of the internal audit unit;	
b. riwayat jabatan, meliputi: position history, including:	
i) dasar hukum penunjukan sebagai kepala unit audit internal; dan legal basis for the appointment as head of the internal audit unit; and	
ii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period of time both inside and outside the Issuer or Public Company;	
c. kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada); qualification or certification as an internal audit profession (if any);	
d. pelatihan dan/atau peningkatan kompetensi yang diikuti dalam tahun buku; training and/or competency improvement to be followed during the fiscal year;	
e. struktur dan kedudukan unit audit internal; structure and position of the internal audit unit;	
f. uraian tugas dan tanggung jawab; description of duties and responsibilities;	
g. pernyataan bahwa telah memiliki pedoman atau piagam (charter) unit audit internal; dan a statement that the internal audit unit has had guidelines or charters; and	
h. uraian singkat pelaksanaan tugas unit audit internal pada tahun buku termasuk kebijakan dan pelaksanaan frekuensi rapat dengan Direksi, Dewan Komisaris, dan/atau komite audit; a brief description of the implementation of the internal audit unit's duties for the fiscal year including the policy and implementation of the frequency of meetings with the Board of Directors, Board of Commissioners, and/or audit committee;	
uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit memuat: a description of the internal control system implemented by the Issuer or Public Company, at least containing:	
a. pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; financial and operational control, as well as compliance with other laws and regulations;	
b. tinjauan atas efektivitas sistem pengendalian internal; dan review of the effectiveness of the internal control system; and	
c. pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal; statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit memuat: the risk management system implemented by the Issuer or Public Company, at least contains:	
a. gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik; general description of the risk management system of the Issuer or Public Company;	
b. jenis risiko dan cara pengelolaannya; types of risks and how to manage them;	
c. tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik; dan review of the effectiveness of the Issuer's or Public Company's risk management system; and	
d. pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko; statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	
perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), paling sedikit memuat: 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; subject matter/claim;	
b. status penyelesaian perkara/gugatan; dan status of settlement of cases/claims; and	
c. pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik; effect on the condition of the Issuer or Public Company;	

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informasi tentang sanksi administratif/sanksi yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan anggota Direksi, oleh Otoritas Jasa Keuangan dan otoritas lainnya pada tahun buku (jika ada); 14) information on administrative sanctions/sanctions imposed on Issuers or Public Companies, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities for the fiscal year (if any);	
informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi: 15) information regarding the code of ethics of the Issuer or Public Company includes:	
a. pokok-pokok kode etik; main points of the code of ethics;	
b. bentuk sosialisasi kode etik dan upaya penegakannya; dan form of socialization of the code of ethics and its enforcement efforts; and	
c. pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik; a statement that the code of ethics applies to members of the Board of Directors, members of the Board of Commissioners, and employees of Issuers or Public Companies;	
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); 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);	
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: In terms of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP), the information disclosed must at least contain:	
a. jumlah saham dan/atau opsi; number of shares and/or options;	
b. jangka waktu pelaksanaan; implementation period;	
c. persyaratan karyawan dan/atau manajemen yang berhak; dan requirements for eligible employees and/or management; and	
d. harga pelaksanaan atau penentuan harga pelaksanaan; exercise price or determination of exercise price;	
uraian singkat mengenai kebijakan pengungkapan informasi mengenai: 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; implementation of the policy;	
uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik, paling sedikit memuat: a description of the whistleblowing system at the Issuer or Public Company, at least containing:	
a. cara penyampaian laporan pelanggaran; method of submitting a violation report;	
b. perlindungan bagi pelapor; protection for whistleblowers;	
c. penanganan pengaduan; complaint handling;	
d. pihak yang mengelola pengaduan; dan party managing the complaint; and	
e. hasil dari penanganan pengaduan, paling sedikit: result of complaint handling, at least:	
i) jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan number of complaints received and processed in the fiscal year; and	
ii) tindak lanjut pengaduan; follow-up on complaints;	
Dalam hal Emiten atau Perusahaan Publik tidak memiliki sistem pelaporan pelanggaran (whistleblowing system), maka diungkapkan mengenai hal tersebut. In the event that the Issuer or Public Company does not have a whistleblowing system, this matter is disclosed.	
uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat: a description of the anti-corruption policy of the Issuer or Public Company, at least containing:	

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a. program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (kickbacks), fraud, suap dan/atau gratifikasi dalam Emiten atau Perusahaan Publik; dan 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; anti-corruption training/socialization to employees of Issuers or Public Companies;	
Dalam hal Emiten atau Perusahaan Publik tidak memiliki kebijakan anti korupsi, maka dijelaskan alasan tidak dimilikinya kebijakan dimaksud. In the event that the Issuer or Public Company does not have an anti-corruption policy, the reasons for not having the said policy are explained.	
penerapan atas pedoman tata kelola Perusahaan Terbuka bagi Emiten yang menerbitkan efek bersifat ekuitas atau Perusahaan Publik, meliputi: implementation of the Public Company governance guidelines for Issuers issuing equity securities or Public Companies, including:	
a. pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau a statement regarding the recommendations that have been implemented; and/or	
b. penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada). explanation of recommendations that have not been implemented, along with reasons and alternative implementations (if any).	
Pengungkapan informasi dapat disajikan dalam bentuk tabel. Disclosure of information can be presented in tabular form.	
Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik Social and Environmental Responsibility of Issuers or Public Companies	
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: 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; explanation of the sustainability strategy;	
b. ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup); overview of sustainability aspects (economic, social, and environmental);	
c. profil singkat Emiten atau Perusahaan Publik; brief profile of the Issuer or Public Company;	
d. penjelasan Direksi; explanation of the Board of Directors;	
e. tata kelola keberlanjutan; sustainability governance;	
f. kinerja keberlanjutan; sustainability performance;	
g. verifikasi tertulis dari pihak independen, jika ada; written verification from an independent party, if any;	
h. lembar umpan balik (feedback) untuk pembaca, jika ada; dan feedback sheet for readers, if any; and	
tanggapan Emiten atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya; the response of the Issuer or Public Company to the previous year's report feedback;	
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; 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;	
informasi Laporan Keberlanjutan (Sustainability Report) pada angka 1) dapat: 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 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	

KETERANGAN DESCRIPTION	HALAMAN PAGE
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; 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;	
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; 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;	
Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, informasi yang diungkapkan dalam Laporan Keberlanjutan dimaksud harus: 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 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; 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;	
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 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	
Penyampaian Laporan Keberlanjutan (Sustainability Report) yang disajikan secara terpisah dengan Laporan Tahunan harus disampaikan bersamaan dengan penyampaian Laporan Tahunan. Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	
Laporan Keuangan Tahunan yang Telah Diaudit Audited Annual Financial Report	
Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan standar akuntansi keuangan di Indonesia dan telah diaudit oleh akuntan publik yang terdaftar di Otoritas Jasa Keuangan. Laporan keuangan tahunan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan 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. The annual financial reports contained in the Annual Report are prepared in accordance with financial accounting standards in Indonesia and have been audited by a public accountant registered with the Financial Services Authority. The said annual financial report contains a statement regarding the accountability for financial statements as regulated in the Financial Services Authority Regulation regarding the Board of Directors' responsibility for financial reports or the laws and regulations in the capital market sector which regulates the periodic reports of securities companies in the event that the Issuer is a securities company.	
Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan 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 I yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini. Statement Letters of Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibilities for the Annual Report Statements of members of the Board of Directors and members of the Board of Commissioners regarding the responsibilities of the Annual Report are prepared in accordance with the format of Statement Letters of Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibilities for the Annual Report as contained in the Appendix I which is an integral part of this Financial Services Authority Circular Letter.	

2022 Annual Report
Laporan Tahunan

Growing with Resilience,
Ready to Fly Higher

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The Airline of Indonesia

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