

STRENGTHENING HEALTHCARE INDUSTRY RESILIENCE THROUGH SYNERGY AND COLLABORATION

2024 Annual
Report



STRENGTHENING HEALTHCARE INDUSTRY RESILIENCE THROUGH SYNERGY AND COLLABORATION

Advancements in transportation technology, rapid development, and provision of easily accessible public facilities at affordable costs have significantly increased community mobility across the globe. While this increased movement presents opportunities for economic growth, it also brings a new challenge: the easy and rapid spread of various infectious diseases from one region to another, as was recently proven by the pandemic. At the same time, the development of information technology has heightened awareness among communities worldwide of the importance of maintaining health as a prerequisite for enjoying easy access to transportation and travel to various regions.

Bio Farma responds to these developments by striving to capture the best opportunities arising from the growing demand for healthcare services as part of modern lifestyles. This is achieved by enhancing the competence of all personnel, improving product and service quality, developing leading pharmaceutical and diagnostic products, and integrating all pharmaceutical production facilities along with service and distribution networks into a single, international-standard, integrated healthcare service. Recognizing the increasing complexity and scale of the challenges to be overcome, Bio Farma continuously strives to strengthen synergy and collaboration with various parties to provide comprehensive, integrated healthcare services and to evolve into the best integrated holistic healthcare provider, offering a complete range of easily accessible, and affordable services for all communities throughout Indonesia and the world.





THEME CONTINUITY

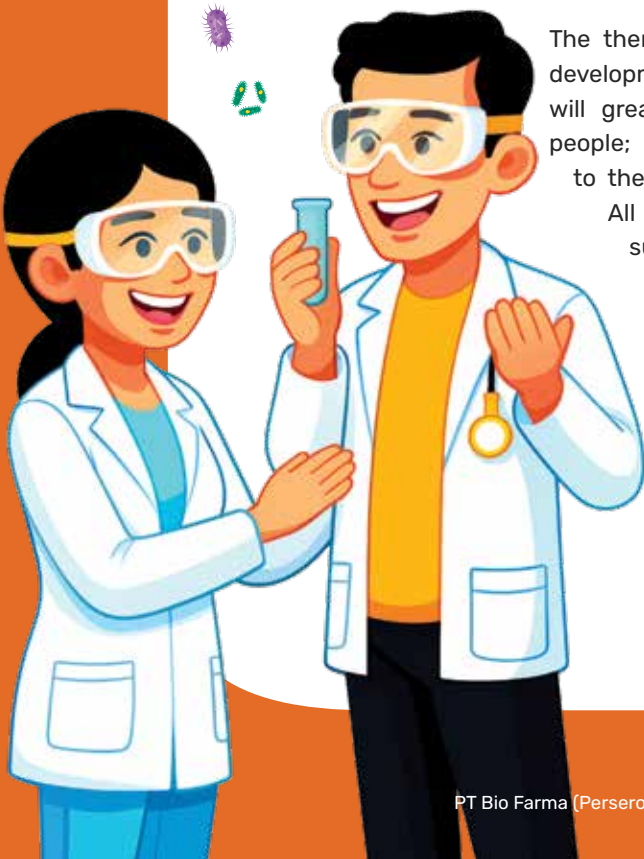
2023



NAVIGATING RESILIENCE IN THE HEALTHCARE INDUSTRY TOWARDS SUSTAINABLE DEVELOPMENT

After the declaration of the pandemic status to the COVID-19 pandemic, Bio Farma as a State-owned Pharmaceutical Holding together with all members of the Holding has a sustainable role, from previously being part of the Indonesian Government's rapid response agenda during the pandemic, to being part of the Indonesian Government's program in maintaining the quality of public health when the status becomes endemic. This change in focus certainly has an impact on the various focuses and efforts made by the State-owned Pharmaceutical Holding, including product and service innovation and meeting emerging needs in the community.

The theme of the 2023 Annual Report seeks to portray the development of the health industry after the COVID-19 pandemic will greatly determine the quality of life of the Indonesian people; both in terms of pharmaceutical product innovation, to the availability of affordable products in the community. All of these efforts will certainly lead Indonesia towards sustainable development where the important foundation of sustainable development is a healthy society with a good quality of life.



2022



MANIFESTING EXCELLENCE AS A HOLISTIC HEALTHCARE COMPANY

The disruption of information technology in all aspects of life has made all business actors to constantly improve and maintain the quality of their products and services in order to meet the expectations of customers as they become more conscious of the importance of quality aspects in all products and services, particularly for health care products and services, including pharmaceutical products, drug raw materials, diagnostic equipment and distribution provided by Bio Farma and other pharmaceutical companies.

Bio Farma responds to these developments by increasing competence at all levels, improving product and service quality, developing excellent pharmaceutical and diagnostic products, and integrating all pharmaceutical production facilities, as well as service and distribution networks, into an integrated health service unit that meets international standards and is supported by cutting-edge information technology. Through the transformation program that has been carried out since the establishment of the State-Owned Pharmaceutical Holding, Bio Farma is ready to become the best integrated holistic health service provider company, by prioritizing the concepts of Availability, Accessibility and Affordability for all people in Indonesia and across the globe.





2021



DIGITALIZATION AND TECHNOLOGY TRANSFORMATION TOWARDS A LEADING LIFE SCIENCE COMPANY

Industrial transformation through digitalization and technology is the inevitable step forward that a pharmaceutical company must take to keep up with the dynamics of an increasingly complex business environment. Moreover, in the midst of a challenging pandemic situation, the public's need for pharmaceutical products is ever increasing. This transformation further strengthens the role of the pharmaceutical industry both in terms of improving people's lives as well as promoting an economic recovery in the industrial sector.

The accelerated growth of the pharmaceutical industry must be assisted by technology and digitalization. These are both required to support sustainable operational processes, improve the quality of products, drive more effective and efficient performance, increase distribution processes and customer services, and strengthen health networks. By continuing to transform its business through digitalization and technological development, Bio Farma is optimistic about becoming a leading life science company on a national and global scale.



2020



DEDICATED TO BUILD SUSTAINABLE FUTURE THROUGH LIFE SCIENCE

Such innumerable endeavours to create a sustainable future demand a right decision to make in terms of confronting challenges and to be opportunities to actualise economic resilience, environmental sustainability, and social health. As a Life Science Company, Bio Farma keeps proliferating various innovations in order to overcome hindrances and global health crises; thus, the acts can improve health and mend the quality of human life.

The world is now facing a global health crisis, that is COVID-19, which has a significant impact on the lives of billions of people around the world. Countries around the globe have been giving their best endeavours to recover from the pandemic. On that account, Bio Farma has further stepped forward to take on a role according to its competence to support the government by preparing sufficient vaccines for the people of Indonesia as an effort to eradicate COVID-19. Therefore, a sustainable future can be well-manifested with a healthy and prosperous life at all ages for everyone.





Disclaimer and Limitation of Liability

The 2024 Annual Report of PT Bio Farma (Persero) State-Owned Pharmaceutical Holding has been prepared to meet the reporting requirements for the performance results for the period of January 1, 2024, to December 31, 2024, to shareholders and regulators. This Annual Report was compiled with reference to the Regulation of the Minister of SOEs Number PER-2/MBU/03/2023 on Guidelines for Significant Corporate Governance and Corporate Activities of State-Owned Enterprises, dated March 3, 2023. Furthermore, this Annual Report was also prepared in accordance with the provisions of 16/SEOJK.04/2021 on the Form and Content of the Annual Report for Issuers or Public Companies.

This Annual Report was compiled with reference to several documents as source materials, such as the Company's Work Plan and Budget (CWPB), the Company's Long-Term Plan (CLTP), the Company's Management Reports, Audited Financial Statements, and other crucial documents. The use of these documents is intended to provide a strong basis for Bio Farma in presenting valid information and data.

This Annual Report contains statements related to objectives, policies, plans, strategies, and the realization of operational and financial performance, all prepared based on factual and verifiable data. The forward-looking statements in this Annual

Report are based on various assumptions about the current and future conditions of PT Bio Farma (Persero) State-Owned Pharmaceutical Holding and its related business environment. As a result, actual developments, implementations, or achievements may differ materially from those reported. These differences may arise from, among other things, changes in national and international economic and political conditions, fluctuations in foreign exchange rates, changes in prices, demand and supply, changes in company competition, amendments to laws, regulations, accounting principles, policies, guidelines, and changes in the assumptions used for future conditions. Therefore, PT Bio Farma (Persero) State-Owned Pharmaceutical Holding does not guarantee that these forward-looking statements or information can be used as a primary basis for decision-making or will yield any specific results as expected.

In this Annual Report, the terms "Bio Farma," "the Company," or "the Corporation" are used for ease of reference to PT Bio Farma (Persero) as the Parent of the State-Owned Pharmaceutical Holding. Furthermore, PT Kimia Farma Tbk is abbreviated as Kimia Farma, and PT Indofarma Tbk is abbreviated as Indofarma, as members of the State-Owned Pharmaceutical Holding.





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General Highlights



Bio Farma, WHO, MPP, and CEPI Collaborate to Enhance Vaccine Availability in the Global South

Bio Farma, Indonesia's state-owned pharmaceutical company, hosted a joint visit from November 29 to December 1, 2023, by representatives from the World Health Organization (WHO), including its headquarters in Geneva, SEARO, and the Indonesian country office, the Medicine Patent Pool (MPP), and the Coalition for Epidemic Preparedness Innovations (CEPI). The meeting was held at Bio Farma's campus in Bandung, West Java. The discussions focused on the implementation of the mRNA Technology Transfer Program and Bio Farma's potential role in advancing equitable vaccine access for the Global South during outbreaks and pandemics.



Erick Thohir Partners with Biofarma Group to Promote Digital Literacy Among Malang's Youth

Erick Thohir, the Minister of SOEs, continues to promote increased digital literacy among the younger generation. With millennials and Gen Z making up the second-largest group of internet users in Indonesia, it is crucial for them to have a strong understanding of digital literacy to be more selective in consuming information.

The event featured an informative talk show on state-owned enterprises from Bank BTN, Jasamarga, Telkomsel, and the Biofarma Group, including Bio Farma, Kimia Farma, and Phapros. The event also included an inspirational session on the importance of maintaining mental health by Rhaka Ghanisatria, Co-Founder & The Brain Menjadi Manusia.

Immunization Update: Bio Farma Launches Imunicare Service at Pindad Hospital in Commemoration of Its 5th Anniversary

In commemoration of Imunicare's 5th anniversary, Bio Farma collaborated with PT Pindad Medika Utama to launch an Imunicare service at Pindad Hospital in Bandung. The opening of this Imunicare

at Pindad Hospital marks the 258th Imunicare branch across Indonesia. This initiative is also part of Bio Farma's efforts to improve public access to healthcare services, particularly immunization.

This collaboration is a result of synergy between SOEs, specifically a healthcare service SOE and the State-Owned Pharmaceutical Holding, with a shared goal of enabling easier public access to healthcare services, particularly immunization. This is achieved through the provision of comprehensive, high-quality vaccines at an affordable price.

The Imunicare clinic is located in the Executive Polyclinic, aiming to provide patients with the best service, comfort, and priority care. In addition to offering curative examinations, the Executive Polyclinic also provides preventive services such as medical check-ups and beauty clinic treatments.



Bio Farma and Fapon Sign MoU to Collaborate on Product Development

Fapon, a China-based life science company, and Bio Farma, an Indonesian state-owned life science enterprise, have signed a Memorandum of Understanding (MoU) to formalize their commitment to strengthening medical innovation in Indonesia and to further solidify Fapon's global ecosystem in the diagnosis and medical treatment. Jielun ZHU, Chief Financial Officer & Chief Investment Officer of Fapon, I.G.N. Suharta Wijaya, Director of Finance and Risk Management of Bio Farma, and Sri Harsi Teteki, Director of Medical & Institutional Relations of Bio Farma, were present at the MoU signing ceremony.

The partnership between Fapon and Bio Farma focuses on the development of pharmaceuticals and biological technologies, medical devices, and In-vitro Diagnostic (IVD) solutions, with an emphasis on the application of healthcare technologies in their respective countries. The goal is to foster synergistic collaboration between the two companies, promote medical innovation and technology transfer, and advance the development of Indonesia's healthcare industry.



Bio Farma and PT Pos Indonesia Collaborate to Launch “Magic Box” for Vaccine Distribution



Bio Farma, the parent holding company of the Biofarma Group, and PT Pos Indonesia have collaborated to launch a “Magic Box” or Active Cooling System for vaccine products on

Thursday, February 15, 2024. The event was held in a hybrid format across two locations, with the opening and activity report taking place in Jakarta and the official release ceremony

held at Bio Farma in Bandung.

This initiative is a follow-up to PT Pos Indonesia’s Implementation Plan for the Acceleration of Synergy and Integration of State-Owned Enterprise Logistics Ecosystems. One of the key implementations was the launch of Bio Farma’s cold chain product shipments using PT Pos Indonesia’s active cooling system box (Magic Box) for the Greater Bandung area.

The current collaboration between Bio Farma and PT Pos Indonesia is considered revolutionary. Bio Farma’s products are highly temperature-sensitive and are at risk of damage if exposed to temperatures outside the required range. However, with PT Pos Indonesia’s Active Cooling System that can be mounted on motorcycles, Bio Farma’s products can quickly reach more remote areas without relying on truck fleets, all while maintaining the product’s efficacy and safety.

Strengthening Synergy Between Entities: Biofarma Group Signs Cooperation Agreement with PT Pindad Medika Utama for the Supply of Health Products

Biofarma Group signed a cooperation agreement with PT Pindad Medika Utama to provide medicines, vaccines, and medical devices manufactured by Biofarma Group to PT Pindad Medika Utama. The signing ceremony was held on February 20, 2024, at the Bio Farma office in Bandung.

This partnership between Biofarma Group and PT Pindad Medika Utama focuses on the supply of health products. Biofarma Group, comprising Kimia Farma, Kimia Farma Trading & Distribution, and Indofarma, will supply drugs and medical devices; Phapros will provide pharmaceutical products; and Bio Farma will supply vaccine products to PT Pindad Medika Utama.



Strengthening Global Health: Bio Farma Supplies 10 Million Doses of Polio Vaccine for Afghanistan



Bio Farma, as the parent company of the State-Owned Pharmaceutical Holding Company, supports the Government's efforts in maintaining global health security by supplying 10 million doses of bOPV (bivalent oral polio vaccine). This supply is for a vaccine grant program from Indonesian Agency for International Development (Indonesia AID) of the Indonesian Ministry of Finance to the people of Afghanistan.

The bOPV vaccine is the most common type of vaccine used in the fight to eradicate polio. Various types of OPVs protect against one, a combination of two, or all three different polio serotypes, types 1, 2, and/or 3. The bOPV vaccine is administered orally. Bio Farma's bOPV provides protection against Polio 1 and 3. Bio Farma's bOPV product has held a Prequalification Certificate from the World Health Organization (WHO) since 2010.



Developing Ovine Enoxaparin Sodium: Bio Farma Holds Exclusive Meeting with PERKI



Bio Farma invited cardiologists to discuss its Ovine Enoxaparin Sodium product at an “Exclusive Meeting” held at the DoubleTree by Hilton hotel in Jakarta on June 15, 2024. The event was attended by Bio Farma’s Director of Medical and Institutional Relations, Sri Harsi Teteki; Bio Farma’s Marketing Director, Kamelia Faisal; and the Indonesian Society of Cardiovascular Specialists (PERKI). The event aimed to present and discuss the results of the Post-Marketing Surveillance for the Ovine-based Enoxaparin Sodium product, as well as to accelerate the adoption of this product in Indonesia.

Novo Nordisk and Bio Farma Announce Partnership in Insulin Manufacturing Process for People with Diabetes in Indonesia

Novo Nordisk Indonesia leading state-owned company, have announced a Memorandum of (MoU) to collaborate on process of diabetes Indonesia. By combining both companies, Novo and Bio Farma aim Indonesian government in diabetes medicines. This with the government’s service resilience.



and Bio Farma, a pharmaceutical the signing of Understanding the manufacturing medication in the expertise of Nordisk Indonesia to support the providing essential collaboration aligns agenda for healthcare

The growing prevalence of diabetes in Indonesia underscores the significance of this collaboration. It is currently estimated that 19.5 million people are living with diabetes, and this number is projected to increase to 28.6 million by 2045. This chronic condition is among the top three causes of death in Indonesia, underscoring the critical need for effective diabetes management.

Budi Gunadi Sadikin, Minister of Health of the Republic of Indonesia, stated, “Diabetes is the mother of all diseases. Uncontrolled diabetes will lead to complications. Currently, we are weak in screening, and we need to reform our healthcare service system. If we can identify and treat diabetes early, then the cost of care will be lower and it can improve the quality of life for those living with diabetes. We have reformed 10,000 primary services for better diabetes management. This collaboration between Novo Nordisk Indonesia and Bio Farma aims to save more lives for the Indonesian people.”

This partnership also strengthens the government-to-government (G2G) MoU between Indonesia and Denmark, further supporting the government’s health resilience agenda. Novo Nordisk brings its expertise in diabetes care and insulin production to this collaboration, while Bio Farma contributes its well-established local manufacturing capabilities. By combining the strengths of both parties, this partnership aims to create a stronger and more sustainable basis for diabetes management in Indonesia. This partnership underscores the potential for mutually beneficial collaboration between multinational and domestic companies, ultimately benefiting the health of the Indonesian community.

Monitoring Meningococcal Carriage in Post-Umrah Pilgrims: Bio Farma and RSPI Sulianti Saroso Sign MoU for Meningococcal Surveillance Research



Bio Farma and the Sulianti Saroso Infectious Disease Hospital (RSPI) have signed a cooperation agreement to conduct surveillance research on meningococcal carriers among post-Umrah pilgrims in Jakarta and Surabaya. This initiative is an effort to better monitor and detect meningococcal meningitis among Umrah pilgrims in Indonesia.

Meningococcal meningitis is an inflammation of the membranes covering the brain and spinal cord caused by the bacterium *Neisseria meningitidis*. This disease is considered dangerous and can cause neurological damage in the brain, potentially leading to paralysis. Currently, there is no adequate surveillance system to detect incidents of meningococcal meningitis among Umrah pilgrims in Indonesia.

This activity is expected to support the prevention and control of meningococcal meningitis among Indonesian Umrah pilgrims and bolster the government's policy in safeguarding the health and safety of pilgrims.

Bio Farma Signs 3 Strategic Agreements for Health and Pharmaceutical Development at Indonesia-Africa Forum 2024



During the series of events at the Indonesia-Africa Parliamentary Forum (IAF) 2024, Bio Farma reaffirmed its commitment to expanding its international reach and strengthening its role as a global health leader through strategic expansion and partnerships. As part of its commitment to enhance global health security and ensure sustainable access to essential vaccines, Bio Farma is ready to play a vital role in the African health landscape.

Bio Farma is currently a global player, ranked 9th in the WHO Global Vaccine Market Report 2023, and has distributed vaccines to over 160 countries worldwide. As the 5th largest vaccine supplier through the World Health Organization (WHO), its production capacity is approximately 3.1 billion doses.



Bio Farma and Gates Foundation Collaborate to Enhance Vaccine Capacity in Indonesia

On November 25, 2024, Bio Farma, the parent company of the State-Owned Pharmaceutical Holding Bio Farma Group, hosted a joint visit from the Indonesian Ministry of Health and a delegation from the Gates Foundation to its production facility in Bandung, West Java. The meeting focused on the readiness of Bio Farma's production facilities to manufacture the nOPV2 vaccine and discussed strategies for future collaboration between the two institutions.

Bio Farma plays a critical role in polio eradication, supplying the nOPV2 vaccine and collaborating with the Gates Foundation to enhance vaccine production in Indonesia. The company has supported the introduction of essential vaccines, such as rotavirus and HPV, and has been instrumental in developing vaccines, such as COVID-19 and Hexasil. Currently, Bio Farma has developed and manufactured a new-generation polio vaccine, the Novel Oral Polio Vaccine type 2 (nOPV2). This vaccine is the result of Bio Farma's research collaboration with global institutions, including the Bill and Melinda Gates Foundation (known as the Gates Foundation).

Bio Farma participated in a historic moment: the eradication of smallpox in the 1970s. Today, Bio Farma is ready to face the next challenge of polio eradication. This is demonstrated by its readiness to distribute polio vaccines to alleviate the humanitarian crisis in Gaza, Palestine. Moving forward, Bio Farma is committed to continuing its innovation to make another history in addressing global health challenges.

Synergy Between LPEI and Bio Farma Supports Indonesian Pharmaceutical Exports to 160 Countries Through the Special Export Assignment Program for Pharmaceutical and Medical Device Industry



The Indonesian Export Financing Agency (LPEI/Indonesia Eximbank) has provided an export working capital credit facility of IDR 300 billion to PT Bio Farma (Persero) through its Special Export

Assignment Program (PKE) for the Pharmaceutical and Medical Device Industry. This credit facility underscores LPEI's commitment to boosting the competitiveness of the Indonesian pharmaceutical industry in the global market.

Through the signing of this credit agreement, LPEI and PT Bio Farma (Persero) are forging a stronger synergy

in developing Indonesia's pharmaceutical industry and enhancing the global market competitiveness of Indonesian pharmaceutical products. Data from the Ministry of Industry reveals that the export value of Indonesia's pharmaceutical and natural medicine industries from January to September 2024 reached USD 639.42 million, or approximately IDR 9.9 trillion.

Bio Farma Supports Government Program for National Action Plan to Eliminate Cervical Cancer

In Indonesia, cervical cancer is the second most common cancer after breast cancer. Indonesia ranks first among Asian countries for the highest incidence and mortality rates of cervical cancer, with 23.3 new cases and 13.2 deaths per 100,000 population.

The Indonesian government has committed to eliminating cervical cancer, as outlined in the Decree of the Minister of Health of the Republic of Indonesia Number HK.01.07/MENKES/2176/2023 on the National Action Plan (RAN) for the Elimination of Cervical Cancer in Indonesia for 2023-2030.

Bio Farma supports the government in successfully implementing the National Action Plan for Cervical Cancer Elimination by providing the NusaGard vaccine. In 2023, the NusaGard vaccine was used during the School Children Immunization Month, administered to elementary school-aged children between 11-12 years old. Entering 2024, the Ministry of Health has expanded the immunization target to include adolescents aged 15 years, aligning with the 450,000 doses that have been distributed to eight provinces for the immunization of female middle school students turning 15.





Highlights of Financial Performance

The financial data presented below are consolidated figures. The numbers in the tables and charts of this Annual Report use Indonesian notation.

HIGHLIGHTS OF BIO FARMA'S CONSOLIDATED FINANCIAL POSITION

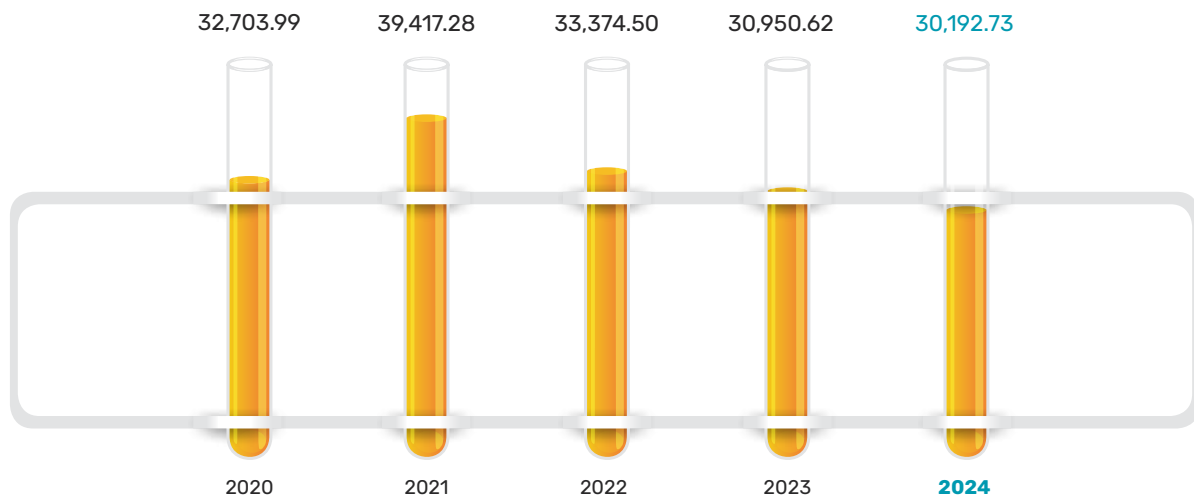
Description	2024 (IDR Billion)	2023* (IDR Billion)	2022 (IDR Billion)	2021 (IDR Billion)	2020 (IDR Billion)	YoY 2024 %	CAGR 2020-2024
ASSETS							
CURRENT ASSET							
Cash and Cash Equivalents	4,068.19	4,506.31	5,953.45	7,522.69	4,602.59	(9.72%)	(2.44%)
Inventories - net	4,009.96	4,375.64	4,960.82	8,264.65	4,492.12	(8.36%)	(2.25%)
Other Current Assets	2,982.35	3,355.91	3,810.16	5,788.89	5,878.25	(10.57%)	(12.69%)
Total Current Assets	11,060.50	12,237.86	14,724.42	21,576.23	14,972.96	(9.62%)	(5.88%)
NON-CURRENT ASSETS							
Investment in Associate Entities	2.06	1.64	1.30	1.22	1.12	25.57%	13.08%
Fixed Assets	16,765.27	16,216.68	15,600.41	15,099.11	15,570.92	3.38%	1.49%
Other Non-Current Assets	2,364.90	2,494.44	3,048.37	2,740.73	2,158.99	(5.19%)	1.84%
Total Non-Current Assets	19,132.23	18,712.76	18,650.08	17,841.06	17,731.03	2.24%	1.53%
TOTAL ASSETS	30,192.73	30,950.62	33,374.50	39,417.29	32,703.99	(2.45%)	(1.59%)
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
Total Current Liabilities	10,923.50	12,870.53	11,843.02	18,245.38	11,886.47	(15.13%)	(1.68%)
NON-CURRENT LIABILITIES							
Total Non-Current Liabilities	5,266.48	3,194.15	3,935.39	5,587.96	4,872.30	64.88%	1.57%
TOTAL LIABILITIES	16,189.98	16,064.69	15,778.42	23,833.34	16,758.77	0.78%	(0.69%)
EQUITY							
Issued and Fully Paid Capital	17,481.28	17,481.28	17,481.28	17,481.28	17,481.28	0.00%	0.00%
Additional Paid-in Capital	(6,399.83)	(6,399.91)	(6,399.91)	(6,399.91)	(6,399.91)	0.00%	0.00%
Other Components of Equity	3,605.10	3,475.66	3,475.66	3,475.66	3,475.66	3.72%	0.73%
Special Reserves	5.09	-	-	-	-		
Accumulated Deficit	(1,186.84)	(672.29)	(672.29)	(672.29)	(672.29)	76.54%	12.04%
Total equity attributable to owners of the parent entity	13,504.79	13,884.74	15,929.07	14,519.25	14,667.92	(2.74%)	(1.64%)
Non-Controlling Interests	497.95	1,001.20	1,667.02	1,064.69	1,277.30	(50.26%)	(17.17%)
TOTAL EQUITY	14,002.75	14,885.93	17,596.09	15,583.94	15,945.22	(5.93%)	(2.56%)
TOTAL LIABILITIES AND EQUITY	30,192.73	30,950.62	33,374.51	39,417.29	32,703.99	(2.45%)	(1.59%)

Note on data sources:

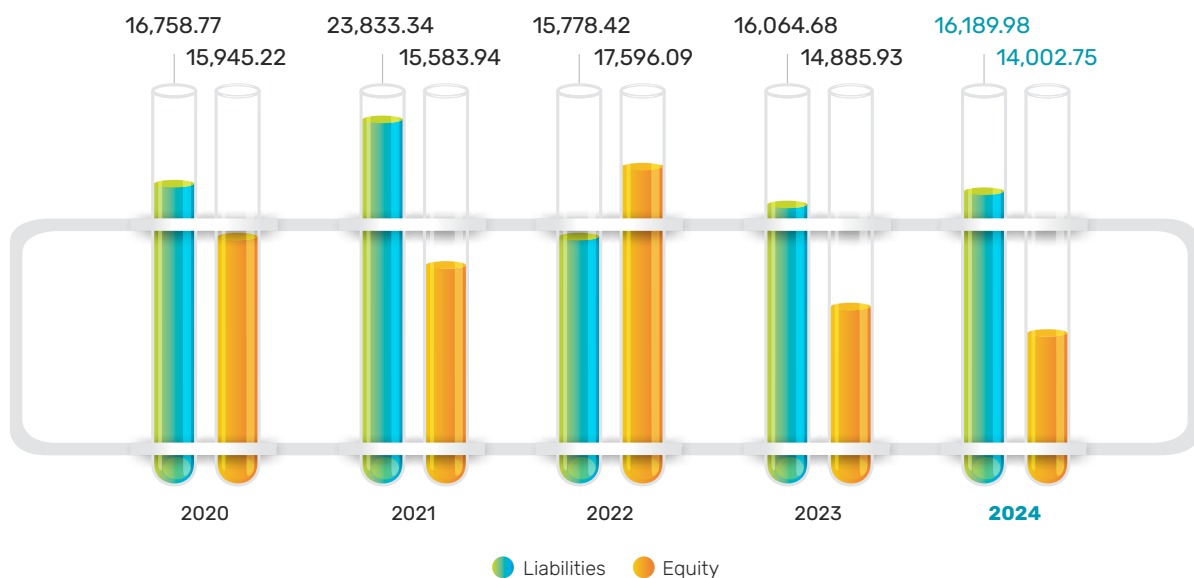
- 2024 Financial Statements (July 8, 2025)
- 2023 Reissued Financial Statements (June 18, 2025)
- 2022 Restated Financial Statements, from the 2023 Reissued Report (June 18, 2025)
- 2021 Restated Financial Statements, from the 2023 Reissued Report (June 18, 2025)
- 2020 Restated Financial Statements, from the 2022 Audited Report (March 31, 2023)



Development of Total Assets
(IDR Billion)



Development of Total Liabilities and Equity
(IDR Billion)





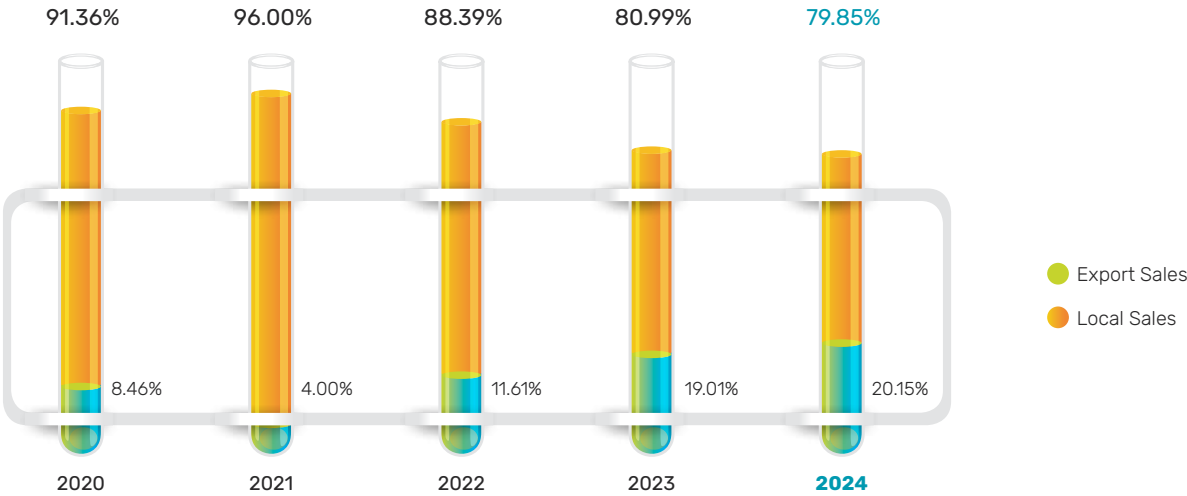
HIGHLIGHTS OF BIO FARMA'S CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Description	2024	2023*	2022	2021	2020	YoY 2024	CAGR
	(IDR Billion)	(IDR Billion)	(IDR Billion)	(IDR Billion)	(IDR Billion)	%	2020-2024
OPERATING REVENUE							
- Export Sales	3,040.65	2,876.52	2,439.89	1,739.96	1,238.05	5.71%	19.69%
- Local Sales	12,052.46	12,258.20	18,571.06	41,720.02	13,089.92	(1.68%)	(1.64%)
Net Sales	15,093.10	15,134.72	21,010.95	43,459.98	14,327.96	(0.27%)	1.05%
Cost of Goods Sold	(9,989.43)	(10,002.90)	(15,215.69)	(35,081.24)	9,213.10	(0.13%)	1.63%
GROSS PROFIT	5,103.68	5,131.82	5,796.26	8,378.74	5,114.87	(0.55%)	(0.04%)
OPERATING EXPENSES	(6,071.81)	(6,541.15)	(5,304.42)	(5,059.97)	(4,285.98)	(7.18%)	7.21%
OPERATING PROFIT/(LOSS)	(968.13)	(1,409.33)	491.84	3,318.76	828.89	(31.31%)	(203.15%)
Other Income (Expense), net	432.50	(341.66)	206.77	102.36	273.00	(226.59%)	9.64%
Finance Income	349.71	90.39	64.20	73.63	30.69	286.88%	62.68%
Finance Expenses	(735.27)	(691.42)	(587.59)	(827.29)	(725.29)	6.34%	0.27%
(LOSS)/PROFIT BEFORE INCOME TAX	(921.19)	(2,352.02)	175.23	2,667.47	407.29	(60.83%)	(217.73%)
INCOME TAX BENEFIT (EXPENSE)							
Current Tax	(173.73)	(193.75)	112.55	(1,180.10)	(179.66)	(10.33%)	(0.67%)
Deferred Tax	36.18	117.23	(349.21)	452.46	61.55	(69.14%)	(10.08%)
Total Income Tax Benefit (Expense)	(137.55)	(76.52)	(236.66)	(727.64)	(118.11)	79.75%	3.10%
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	(1,058.74)	(2,428.54)	(61.43)	1,939.83	289.19	(56.40%)	(229.63%)
Proforma Profit from Combination of Entities Under Common Control	-	-	15.89	3.06	-	0.00%	(100.00%)
Loss for the Year from Discontinued Operations	(20.95)	(2.06)	(30.98)	-	-	915.20%	(12.22%)
(LOSS)/PROFIT FOR THE YEAR	(1,079.70)	(2,430.61)	(76.52)	1,942.90	289.19	(55.58%)	(230.14%)
Total Other Comprehensive (Loss)/Income, Net of Tax Effect from Combination of Entities Under Common Control	308.23	(25.43)	271.41	(293.94)	(126.79)	(1,312.20%)	(219.44%)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(771.46)	(2,456.03)	194.89	1,645.89	162.40	(68.59%)	(236.57%)
(Loss)/Profit for the year attributable to:							
Owners of the parent entity	(563.40)	(1,794.77)	188.33	1,932.39	284.63	(68.61%)	(214.63%)
Non-controlling interests	(516.30)	(635.83)	(264.86)	10.51	4.55	(18.80%)	(357.57%)
TOTAL	(1,079.70)	(2,430.61)	(76.52)	1,942.90	289.19	(55.58%)	(230.14%)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the parent entity	(279.98)	(1,814.48)	305.96	1,662.60	169.77	(84.57%)	(210.52%)
Non-controlling interests	(491.49)	(641.55)	(111.07)	(13.34)	(7.37)	(23.39%)	131.65%
TOTAL	(771.47)	(2,456.03)	194.89	1,649.27	162.40	(68.59%)	(236.57%)
EBITDA	(53.02)	(389.28)	1,456.67	4,083.17	1,314.99	(86.38%)	(152.61%)
Earnings/(Loss) per Share (in full Rupiah)**	(32,228.72)	(102,668.31)	10,773.50	110,549.65	16,283.41	(68.61%)	(214.63)%

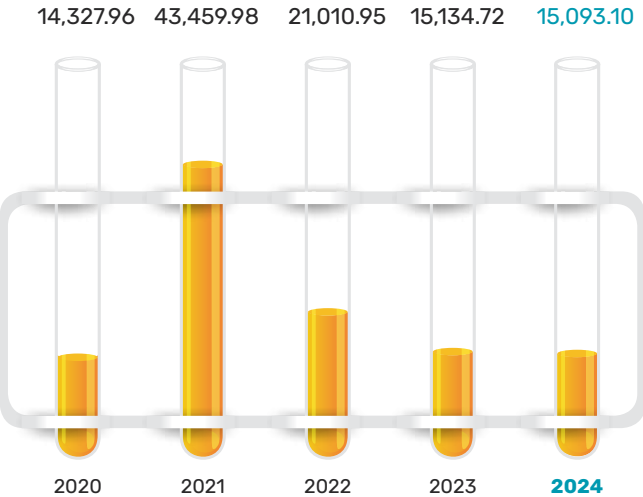
Note on data sources

- 2024 Financial Statement (July 8, 2025)
- 2023 Reissued Financial Statement (June 18, 2025)
- 2022 Restated Financial Statement, from the 2023 Reissued Report (June 18, 2025)
- 2021 Restated Financial Statement, from the 2023 Reissued Report (June 18, 2025)
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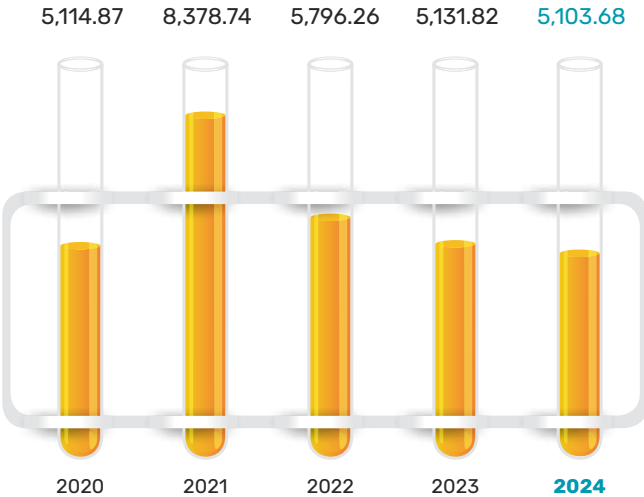
Composition of Sales by Market (%)



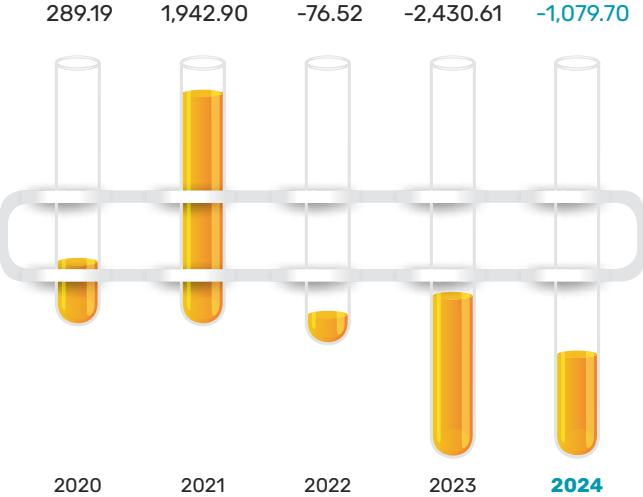
Net Sales Value (IDR Billion)



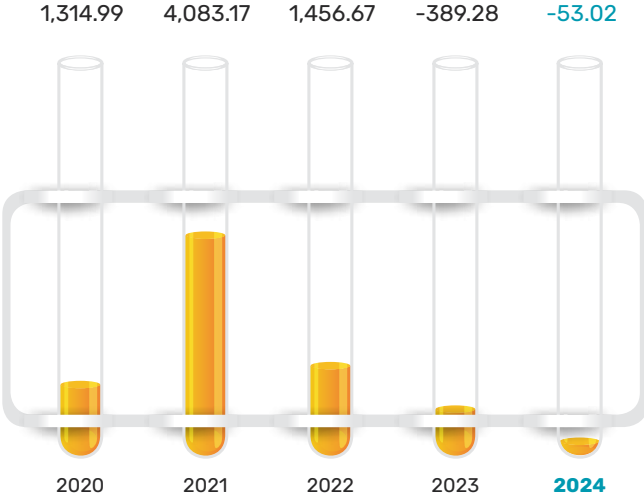
Gross Profit (IDR Billion)



Net Profit (Loss) for the Year (IDR Billion)



EBITDA (IDR Billion)





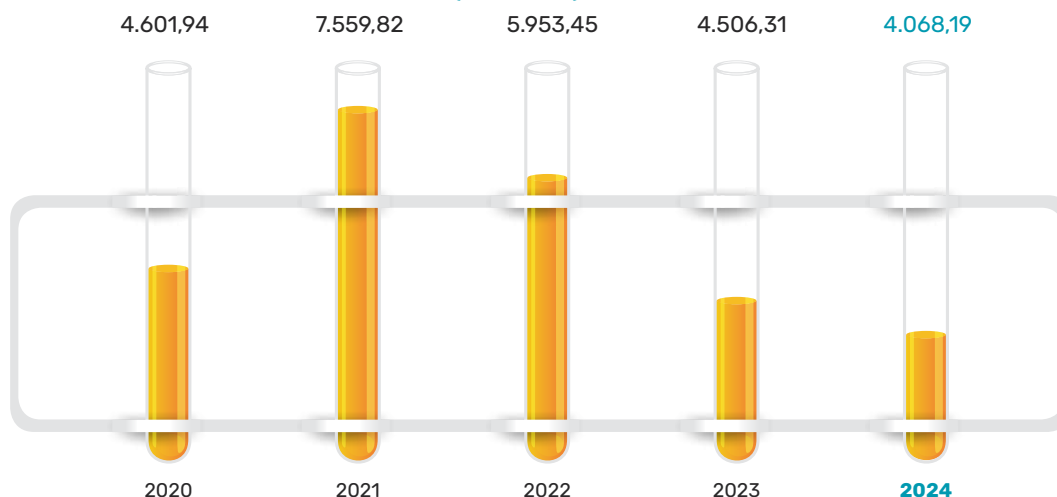
CONSOLIDATED STATEMENT OF CASH FLOWS

Description	2024	2023*	2022	2021	2020	YoY 2024	CAGR
	(IDR Billion)	(IDR Billion)	(IDR Billion)	(IDR Billion)	(IDR Billion)	%	2020-2024
Net cash flow from (used in) operating activities	694.33	(79.19)	(2.235.11)	6.591.09	19.17	(976.83%)	105.01%
Net cash flow used in investing activities	(1,100.58)	(1,638.56)	(841.70)	(1,059.67)	(808.46)	(32.83%)	6.36%
Net cash flow from financing activities	(111.09)	(275.11)	1,338.85	(2,665.62)	3,371.86	(140.38%)	(150.53%)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(517.34)	(1,442.64)	(1,737.96)	2,865.79	2,582.57	(64.14%)	(172.50%)
Effect of exchange rate changes on cash and cash equivalents	79.22	(4.49)	168.72	91.43	(26.06)	(1.863.08%)	(224.91%)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,506.31	5,953.45	7,522.69	4,602.59	2,045.42	(24.31%)	17.11%
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,068.19	4,506.31	5,953.45	7,559.82	4,601.94	(9.72%)	(2.44%)

Calculated based on data sources:

- 2024 Financial Statement (July 8, 2025)
- 2023 Reissued Financial Statement (June 18, 2025)
- 2022 Restated Financial Statement, from the 2023 Reissued Report (June 18, 2025)
- 2021 Financial Statement, from the 2022 Audited Report (March 31, 2023)
- 2020 Financial Statement, from the 2021 Audited Report (March 31, 2022)

Cash and Cash Equivalents at the End of the Year (IDR Billion)



FINANCIAL RATIOS, PROFITABILITY, AND CONSOLIDATED SOLVENCY

Description	Unit	2024	2023*	2022	2021	2020	Increase/ Decrease
Liquidity Ratio							
Cash Ratio	%	37.24	35.01	50.27	41.23	38.72	2.23
Quick Ratio	%	49.31	49.53	66.45	62.41	58.00	(0.21)
Current Ratio	%	101.25	95.08	124.33	118.26	125.97	6.17
Profitability Ratio							
EBIT Margin	%	(6.41)	(9.31)	2.34	7.64	5.79	2.90
EBITDA Margin	%	(0.35)	(2.57)	6.93	9.40	9.18	2.22
Gross Profit Margin	%	33.81	33.91	27.59	19.28	35.70	(0.09)
Net Profit (Loss) Margin	%	(7.15)	(16.06)	(0.36)	4.47	2.02	8.91
Return on Assets (ROA)	%	(3.58)	(7.85)	(0.23)	4.93	0.88	4.28
Return on Equity (ROE)	%	(7.71)	(16.33)	(0.43)	12.47	1.81	8.62
Solvency Ratio							
Debt to Equity Ratio	%	62.10	58.93	50.56	56.84	71.17	3.17
Debt to Asset Ratio (DAR)	%	28.80	28.34	26.66	22.47	34.70	0.46
Total Interest-Bearing Debt	IDR Billion	8.695.13	8.772.25	8.896.99	8.857.82	11.348.72	(77.11)
Debt/EBITDA	Times	(164.00)	(22.53)	6.11	2.17	8.63	(141.46)
Interest Coverage (EBIT/ Interest)	Times	(1.32)	(2.04)	0.84	4.01	1.14	0.72
Activity Ratio							
Days Receivable Turnover	Days	31.88	45.05	33.30	32.45	58.38	(13.16)
Days Inventory Turnover	Days	146.52	159.66	119.01	85.99	177.97	(13.15)
Days Payable Turnover	Days	104.29	116.30	69.96	32.54	82.86	(12.01)

Calculated based on data sources:

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HIGHLIGHTS OF BIO FARMA'S OPERATIONAL PERFORMANCE

HIGHLIGHTS OF PRODUCTION – BIO FARMA (PARENT ENTITY ONLY)

No	Description	Unit	2024	2023	2022	2021	2020
1	Vaccine Virus Production	Million Doses	2,252.30	1,690.11	2,242.54	1,309.20	2,117.50
	Growth	%	33.26%	(24.63%)	71.29%	(38.17%)	(26.96%)
2	Bacterial Vaccine Production	Million Doses	210.26	200.71	424.07	455.08	543.54
	Growth	%	4.76%	(52.67%)	(6.81%)	(16.27%)	38.41%
3	Combination Vaccine Production	Million Doses	23.65	21.78	0.81	21.75	38.82
	Growth	%	8.60%	2,587.99%	(96.27%)	(43.97%)	50.13%
4	Sera & Diagnostic Production	Million Doses	0.77	0.37	0.64	0.68	0.97
	Growth	%	111.91%	(42.97%)	(6.00%)	(29.51%)	34.56%
5	Biosimilar Production	Million Doses	0.43	0.15	0.00	0.00	0.00
	Growth	%	188.11%	-	-	-	-
6	Partnership Production	Million Doses	100.29	56.78	59.06	44.21	101.74
	Growth	%	76.64%	(3.87%)	33.58%	(56.54%)	16.88%
	Total Production	Million Doses	2,587.27	1,969.73	2,727.12	1,830.92	2,802.55
	Growth	%	31.35%	(27.77%)	48.95%	(34.67%)	(17.70%)

HIGHLIGHTS OF PRODUCTION ACTIVITIES – KIMIA FARMA

No	Product Type	Unit	2024	2023	2022	2021	2020	2024-2023 YOY (%)	2020-2024 CAGR
1	Injection Ampoules	Ampoule	2,357,397	1,022,779	951,923	1,360,000	758,984	130.49%	25.44%
2	Powder	Piece(s)	4,129,109	10,373,546	14,233,125	11,965,639	11,607,176	(60.20%)	(18.67%)
3	Herbal Oral Solution	Bottle	224,747	1,290,830	1,998,435	848,408	1,610,611	(82.59%)	(32.56%)
4	External Solution	Bottle	303,432	947,311	1,055,290	1,203,619	-	(67.97%)	(29.14%)
5	Herbal External Solution	Bottle	297,126	226,915	591,365	1,178,555	2,998,807	30.94%	(37.02%)
6	Herbal Granules	Sachet	-	-	0	-	467,800	0.00%	(100.00%)
7	Pharmaceutical Granules	Sachet	8,544,738	10,906,610	8,029,600	11,035,260	11,481,100	(21.66%)	(5.74%)
8	ARV Capsules	Tablet	726,840	-	1,062,420	729,000	722,580	0.00%	0.12%
9	Herbal Capsules	Tablet	4,198,155	57,883	15,968	-	-	7152.83%	540.62%
10	Soft Capsules	Tablet	40,357,316	14,056,404	59,999,300	65,802,450	22,295,700	187.11%	12.60%
11	Non-Beta-Lactam Capsules	Tablet	209,717,170	145,782,850	186,372,050	137,605,540	168,201,610	43.86%	4.51%
12	In Vitro Diagnostic Kits	Case	-	196,003	500,034	-	282,452	(100.00%)	(100.00%)
13	In Vitro Diagnostic Kits (Love Test)	Strip	95,545	39,248	0	47,520	126,674	143.44%	(5.48%)

No	Product Type	Unit	2024	2023	2022	2021	2020	2024-2023 YOY (%)	2020-2024 CAGR
14	Ointment/Cream	Tube	22,946,253	49,863,402	41,196,621	32,778,142	30,506,021	(53.98%)	(5.54%)
15	Sterile Ointment/ Cream	Tube	-	1,403,508	873,150	0	630,580	(100.00%)	(100.00%)
16	Syrup/Suspension	Bottle	522,058	645,971	664,316	712,978	0	(19.18%)	(7.50%)
17	Suppositories	Tablet	5,575,072	3,568,900	3,616,365	2,137,770	906,520	56.21%	43.81%
18	ARV Tablets	Tablet	11,624,430	4,796,880	35,784,510	85,851,600	31,493,520	142.33%	(18.07%)
19	Coated Herbal Tablets	Tablet	3,298,734	10,877,121	21,745,380	34,899,850	31,493,520	(69.67%)	(36.32%)
20	Non-Beta-Lactam Tablets	Tablet	732,718,924	819,257,738	1,094,004,044	1,244,903,862	1,119,073,710	(10.56%)	(8.12%)
21	Coated Non-Beta- Lactam Tablets	Tablet	779,636,451	611,438,298	385,812,631	426,066,069	266,017,970	27.51%	23.99%
22	Coated ARV Tablets	Tablet	29,039,822	7,650,870	4,908,270	54,196,830	23,582,290	279.56%	4.25%
23	Iodine & Salt	Kg	49,100	32,798	28,990	29,700	31,150	49.70%	9.53%
24	Cooking Oil	Kg	572,102	1,059,035	1,240,991	1,098,282	2,093,568	(45.98%)	(22.85%)
25	Castor Oil	Kg	342,108	372,228	753,448	496,108	486,037	(8.09%)	(6.78%)

HIGHLIGHTS OF PRODUCTION ACTIVITIES – INDOFARMA

No	Product Type	Unit	2024	2023	2022	2021	2020	2024- 2023 YOY (%)	2020- 2024 CAGR
Pharmaceuticals									
1	Tablet	Unit	164,287,826	467,990,224	455,705,337	552,843,558	585,675,712	(64.90%)	(22.45%)
2	Number of Products with Marketing Authorization (NIE)	Marketing Authori- zation	177	219	236	240	212	(19.18%)	(3.54%)
Medical Devices and Other Products									
1	Production Volume	Unit	28	57	90,350	5,000,632	1,387,051	(50.88%)	(88.49%)
2	Number of Products with Marketing Authorization (NIE)	Marketing Authori- zation	56	87	105	107	106	(35.63%)	(11.98%)

HIGHLIGHTS OF STOCK

Bio Farma has a total of 17,479,821 shares, all of which (100%) are owned by the Republic of Indonesia. As of the end of 2024, Bio Farma has not conducted an Initial Public Offering and does not trade its shares publicly. Throughout 2023, Bio Farma also did not undertake any corporate actions that resulted in changes to its share capital.

HIGHLIGHTS OF BONDS, SUKUK, AND OTHER FINANCING

As of the end of 2024, Bio Farma has not issued any debt securities, including bonds, sukuk, convertible bonds, or any other debt instruments that may be held by individuals or specific legal entities.



CERTIFICATIONS AND EXTERNAL INITIATIVES

1. WORLD HEALTH ORGANIZATION VACCINE CERTIFICATION (WHO-PQ)

No	Certificate Name	Date of Certification Issuance	Certifying Body
1	DT Vaccine (10-dose vial)	March 11, 1999	WHO
2	Td Vaccine (for adults) (10-dose vial)	July 6, 2011 March 13, 2025 (New variation)	WHO
3	DTP (whole cell) Vaccine (10-dose vial)	April 6, 2001	WHO
4	HepB Vaccine (1-dose uniject)	May 13, 2004	
5	Measles Vaccine (10-dose vial)	April 9, 1997	WHO
6	Measles Vaccine (20-dose vial)	September 4, 2006	WHO
7	bOPV type 1 & 3 Vaccine (20-dose vial)	May 26, 2010	WHO
8	bOPV type 1 & 3 Vaccine (10-dose vial)	November 5, 2015	WHO
9	mOPV type 1 Vaccine (20-dose vial)	November 3, 2009	WHO
10	TT Vaccine (20-dose vial)	March 11, 1999	WHO
11	TT Vaccine (10-dose vial)	March 11, 1999 March 13, 2025 (New variation)	WHO
12	TT Vaccine (1-dose uniject)	October 29, 2003	WHO
13	Pentabio (DTP-HepB-Hib) Vaccine (5-dose vial)	December 19, 2014	
14	Pentabio (DTP-HepB-Hib) Vaccine (10-dose vial)	December 19, 2014	
15	mOPV type 2 Vaccine (20-dose vial) – for WHO Stockpile only	June 21, 2019	WHO
16	nOPV (Novel Oral Poliomyelitis Vaccine) type 2 (50-dose vial)	November 13, 2020 (EUL) December 27, 2023 (WHO-PQ)	WHO

2. GOOD MANUFACTURING PRACTICE (GMP) CERTIFICATION FROM THE DRUG AND FOOD CONTROL AGENCY OF THE REPUBLIC OF INDONESIA (BPOM-RI)

No	Certificate Name	Date of Certification Issuance	Certification Body
1	GMP for Bacterial Vaccines: Preparation for Pertussis Bulk Production, Cultivation for Pertussis Bulk Production, and Pooling for Pertussis Bulk Production.	September 17, 2023, to September 16, 2028	BPOM Republic of Indonesia
2	GMP for Bacterial Vaccines: Preparation of Conjugate Hib Bulk and Conjugate Typhoid Bulk, Cultivation and Purification of Conjugate Hib Bulk and Conjugate Typhoid Bulk, Conjugation and Sterile Filtration of Conjugate Hib Bulk and Conjugate Typhoid Bulk.	July 23, 2024, to July 22, 2029	BPOM Republic of Indonesia
3	GMP for Diphtheria Toxoid Bulk: Bulk Production (Seed Preparation, Cultivation, Harvesting, Toxin Concentration, and Detoxification), Bulk Production (Toxoid Concentration, Collection, Purification, Filtration, and Filling).	April 25, 2024, to April 24, 2029	BPOM Republik Indonesia

No	Certificate Name	Date of Certification Issuance	Certification Body
4	GMP for Tetanus Toxoid Bulk: Bulk Production (Seed Preparation, Cultivation, Harvesting, Toxin Concentration, Detoxification, and Toxoid Concentration), Bulk Production (Collection, Purification, Filtration, and Filling).	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
5	GMP for Pertussis Vaccine Bulk: Preparation, Cultivation, Inactivation, and Pooling.	September 17, 2023, to September 16, 2028	BPOM Republic of Indonesia
6	GMP for BCG Vaccine Bulk: Preparation and Propagation of BCG Seed, Inoculation, Cultivation, and Harvest Filtration of BCG Bulk.	August 3, 2024, to August 2, 2029	BPOM Republic of Indonesia
7	GMP for BCG Vaccine: Formulation, Filling, Lyophilization, Visual Inspection, and Packaging of BCG Vaccine Vials.	September 4, 2021, to September 3, 2026	BPOM Republic of Indonesia
8	GMP for DTP Vaccine, TT Vaccine, DT Vaccine, Td Vaccine, and Conjugate Typhoid Vaccine: Formulation, Filling, and Packaging.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
9	GMP for Measles Vaccine Bulk: Breeding SPF Chickens, Measles Bulk Production.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
10	GMP for Measles Vaccine: Formulation, Filling, Lyophilization, and Visual Inspection of Measles Vaccine in Vials, as well as Packaging.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
11	GMP for Polio Vaccine Bulk: Monkey Kidney Preparation, Single-Strain and Monovalent Polio Bulk Production.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
12	GMP for Polio Vaccine: Formulation and Filling of Oral Polio Vaccine in Vials.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
13	GMP for Antisera Bulk: Horse Immunization, Plasmapheresis, and Plasma Pooling in Cisarua; Purification, Sterile Filtration, and Filling of Anti-Snake Venom Serum Bulk, Anti-Diphtheria Serum, and Anti-Tetanus Serum in Pasteur.	January 15, 2025, to January 14, 2030	BPOM Republic of Indonesia
14	GMP for Adsorbed Vaccines (DT, Td, TT, DTP, and Pentabio): Formulation, Homogenization, Filling, and Packaging in Vials.	April 1, 2024, to March 19, 2026	BPOM Republic of Indonesia
15	GMP for Bacterial Vaccines (Conjugate Typhoid Vaccine): Aseptic Formulation, Homogenization, and Filling (Primary Packaging) of the Product.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
16	GMP for Viral Vaccines (Hepatitis-B, Seasonal Flu, IPV): Aseptic Formulation, Homogenization, and Filling (Primary Packaging) of the Product.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
17	GMP for Bulk Ready-to-Fill (Hepatitis-B, Td, DT Vaccines): Formulation and Homogenization.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
18	GMP for Serums (Anti-Snake Venom, Anti-Diphtheria, Anti-Tetanus): Formulation of Finished Products.	January 15, 2025, to January 14, 2030	BPOM Republic of Indonesia
19	GMP for Serums (Anti-Snake Venom, Anti-Diphtheria, Anti-Tetanus): Aseptic Filling (Primary Packaging) of the Product.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia
20	GMP for Vaccine Diluents: Filling (Primary Packaging) of the Product with Terminal Sterilization.	April 25, 2024, to April 24, 2029	BPOM Republic of Indonesia



No	Certificate Name	Date of Certification Issuance	Certification Body
21	GMP for Hepatitis B Bulk for Clinical Trials.	October 1, 2024, to September 30, 2029	BPOM Republic of Indonesia
22	GMP for Novel Oral Poliomyelitis Vaccine (nOPV) Bulk: Working Seed Propagation, Cultivation, Virus Inoculation, Harvesting and Clarification, Sterile Filtration and Filling, Freezing.	October 21, 2024, to May 11, 2026	BPOM Republic of Indonesia
23	GMP for Novel Oral Poliomyelitis Type-2 Vaccine (nOPV2) on Filling Line-2: Aseptic Formulation, Filling, and Packaging of Vials, as well as Labeling and Secondary Packaging of nOPV2 Vaccine Vials.	October 8, 2024, to October 7, 2029	BPOM Republic of Indonesia
24	GMP for Novel Oral Poliomyelitis Type-2 Vaccine (nOPV2) on Filling Line-3: Aseptic Formulation, Filling, and Packaging of Vials, as well as Labeling and Secondary Packaging of nOPV2 Vaccine Vials.	October 13, 2020, to October 13, 2025	BPOM Republic of Indonesia
25	GMP for Substrate Preparation, Inoculation and Harvesting, Clarification and Purification, and Bulk Filling for Clinical Trial Batches (Upstream).	November 23, 2021, to November 22, 2026	BPOM Republic of Indonesia
26	GMP for Formulation, Filling, and Freeze-Drying of Clinical Trial Batches (Downstream).	November 23, 2021, to November 22, 2026	BPOM Republic of Indonesia
27	GMP for Prefilled Syringes (PFS): Aseptic Formulation, Filling of PFS Line, and Primary Packaging of Small Volume Injections of Animal Derivatives Polysaccharide (Ovine Enoxaparin Sodium).	March 10, 2025, to March 9, 2030	BPOM Republic of Indonesia
28	GMP for Prefilled Syringes (PFS): Aseptic Formulation, Filling of Prefilled Syringe Line, and Primary Packaging of Small Volume Injections of Conjugate Typhoid Vaccine.	March 10, 2025, to March 9, 2030	BPOM Republic of Indonesia
29	GMP for COVID-19 Vaccine (Type: Inactivated Virus): Formulation, Homogenization, Filling, and Packaging of Small Volume Injections of COVID-19 Vaccine in Vials, as well as Labeling and Secondary Packaging of Small Volume Injections of COVID-19 Vaccine.	March 19, 2021, to March 19, 2026	BPOM Republic of Indonesia
30	GMP for Secondary Packaging of HPV Vaccine (Labeling and Secondary Packaging of the Vaccine).	October 13, 2020, to October 13, 2025	BPOM Republic of Indonesia
31	GMP for Small Volume Radiopharmaceutical Injections: Cyclotron-based Aseptic Synthesis and Dispensing of Radiopharmaceutical Injection Solutions with Radionuclide F18.	February 21, 2025, to February 20, 2030	BPOM Republic of Indonesia

3. NATIONAL STANDARDS OF INDONESIA (SNI) AND INTERNATIONAL ORGANIZATION FOR STANDARDIZATION (ISO)

01

SNI ISO/IEC 17025:2017 Certification – Bio Farma maintains its SNI ISO/IEC 17025:2017 certification for the General Requirements for the Competence of Testing and Calibration Laboratories, awarded by the National Accreditation Committee, for the period November 2023 – November 2028.

02

ISO 9001:2015 Certification – Bio Farma maintains its ISO 9001:2015 certification for the Quality Management System (QMS) standard, awarded by the certification body Lloyd's Register Quality Assurance (LRQA) Limited, UK, for the period July 2022 – June 2025.

03

ISO 14001:2015 Certification – Bio Farma maintains its ISO 14001:2015 certification for the Environmental Management System (EMS) standard, awarded by the certification body Lloyd's Register Quality Assurance (LRQA) Limited, UK, for the period July 2024 – July 2027.

04

ISO 45001:2018 Certification – Bio Farma maintains its ISO 45001:2018 certification for the Occupational Health and Safety Management Systems standard, awarded by the certification body Lloyd's Register Quality Assurance (LRQA) Limited, UK, for the period July 2024 – July 2027.

05

ISO 13485:2016 Certification – Bio Farma has obtained ISO 13485:2016 certification for the Quality Management System (QMS) standard for Medical Devices, awarded by the certification body TNV Certification Pvt. Ltd., for the period November 2022 – October 2025.

06

ISO 37001:2016 Certification – Bio Farma maintains its ISO 37001:2016 certification for the Anti-Bribery Management Systems standard, awarded by the certification body CBQA Global, for the period August 2023 – August 2026.

07

ISO/IEC 27001:2022 Certification – Pertaining to Information Security Management Systems, awarded by the certification body CBQA Global, for the period November 2023 – November 2026.

08

ISO 22301:2019 Certification – Pertaining to Security and Resilience – Business Continuity Management Systems, awarded by the certification body SIS Certifications Pvt. Ltd., for the period November 2022 – October 2025.





4. DOMESTIC COMPONENT LEVEL (TKDN) CERTIFICATION FROM THE MINISTRY OF INDUSTRY OF THE REPUBLIC OF INDONESIA

Product Name	TKDN Achievement	Certificate Number for the Authentication of Domestic Content Level (TKDN)
Recombinant Hepatitis B Vaccine	42.50%	No, 8052/SJ-IND,8/TKDN/9/2023
Dried Measles Vaccine	77.30%	No, 8052/SJ-IND,8/TKDN/9/2023
Bivalent Oral Poliomyelitis Vaccine, Types 1 & 3	77.04%	No, 8052/SJ-IND,8/TKDN/9/2023
Inactivated Poliomyelitis Vaccine (IPV)	43.40%	No, 8052/SJ-IND,8/TKDN/9/2023
Adsorbed Td Vaccine	75.19%	No, 8052/SJ-IND,8/TKDN/9/2023
Adsorbed DT Vaccine	77.63%	No, 8052/SJ-IND,8/TKDN/9/2023
TT Vaccine	77.63%	No, 8052/SJ-IND,8/TKDN/9/2023
Dried BCG Vaccine	95.04%	No, 8754/SJ-IND,8/TKDN/10/2023
Bio Td	77%	No, 8053/SJ-IND,8/TKDN/9/2023
Bio - TT	78.75%	No, 8053/SJ-IND,8/TKDN/9/2023
Measles and Rubella Vaccine	2.50%	No, 963/SJ-IND,8/TKDN/10/2020
BCG Vaccine SSI	2.50%	No, 963/SJ-IND,8/TKDN/10/2020
Flubio	43.40%	No, 8053/SJ-IND,8/TKDN/9/2023
Pentabio 2.5	87.65%	No, 8053/SJ-IND,8/TKDN/9/2023
Pentabio 0.5	87.65%	No, 8053/SJ-IND,8/TKDN/9/2023
Varicella Vaccine, Live	2.50%	No, 963/SJ-IND,8/TKDN/10/2020
Biosave	83.40%	No, 8053/SJ-IND,8/TKDN/9/2023
Biosat 1.5	84.50%	No, 8053/SJ-IND,8/TKDN/9/2023
Tuberculin PPD RT 23 SSI	3.00%	No, 963/SJ-IND,8/TKDN/10/2020
Menivax ACYW	20.50%	No, 963/SJ-IND,8/TKDN/10/2020
BioVTM	18.00%	No, 77/SJ-IND,8/TKDN/1/2021
mBioCov-19 RT-PCR Kit	42.00%	No, 5977/SJ-IND,8/TKDN/7/2023
BioCov-19 RT-PCR kit	45.00%	No, 1788/SJ-IND,8/TKDN/12/2020
Enoxaparin 0.4 mL	48.80%	No, 6968/SJ-IND,8/TKDN/11/2022
Enoxaparin 0.6 mL	48.80%	No, 6968/SJ-IND,8/TKDN/11/2022
Antiten 0.4 mL	48.80%	No, 8053/SJ-IND,8/TKDN/9/2023
Antiten 0.6 mL	48.80%	No, 8053/SJ-IND,8/TKDN/9/2023
Antiten 1.0 mL	48.80%	No, 8053/SJ-IND,8/TKDN/9/2023
CerviScan HPV-hr qPCR Diagnostic Kit, 100 Tests	40.69%	No, 2850/SJ-IND,8/TKDN/3/2023
CerviScan HPV-hr qPCR Diagnostic Kit, 20 Tests	40.63%	No, 8070/SJ-IND,8/E-TKDN/9/2024
BioColoMelt-Dx Colorectal Cancer Diagnostic Kit	40.10%	No, 2874/SJ-IND,8/TKDN/3/2023
mBioCov-19 RxReady RT-PCR Kit	40.34%	No, 10574/SJ-IND,8/TKDN/12/2023
Vaccarbio	40.52%	No, 6168/SJ-IND,8/TKDN/7/2023
Company Benefit Weight (CBW)	15%	No, 93/SJ-IND,8/BMP/X/2023





Awards

5 JANUARY



Competency Accreditation awarded to Bio Farma as a Testing Laboratory by the National Accreditation Committee (KAN) with Accreditation Number LP-1878-IDN, SNI ISO/IEC 17025:2017.

19 JANUARY



The "UB Halal Award" from Brawijaya University to Bio Farma as an industrial sector committed to the halal concept.

5 FEBRUARY



An Accreditation Certificate with a "Paripurna" (Excellent) Predicate from the Ministry of Health of the Republic of Indonesia to the Bio Farma Primary Clinic.

20 FEBRUARY



An award for Top Digital Innovation in Configuration, Product Offering, and Experience Innovation from The Iconomics's "Indonesia 20 Top Digital Innovation Award 2024" to Bio Farma.

7 MARCH



Appreciation from the Bandung City Government to Bio Farma for Collaborative Cooperation in Assisting the Community of Bandung City.

28 MARCH



Appreciation as a Halal Certification Facilitator from the Salman Mosque Management Foundation of the Bandung Institute of Technology (YPM ITB) to Bio Farma.



31 MARCH

Bio Farma received the Zero Accident Award from the Minister of Manpower of the Republic of Indonesia.

20 JUNE



Bio Farma received the awards for Best Commercial Reputation and Best Social Reputation in the Pharmaceuticals Category 2024, organized by The Economics BUMN.



27 JUNE

Bio Farma secured 2 Environmental Awards at the 2024 Indonesia Social Responsibility Award:

1. A Silver rating for the "Wali Hutan Masigit Kareumbi" program.
2. The Best Paper award for "Inventory of the Javan Leopard (*Panthera pardus melas*) in the Masigit Kareumbi Hunting Park, West Java."



2 JULY

Demonstrating its commitment to becoming a halal industry, Bio Farma received the "Indonesia Best Halal Pharmaceutical Industry 2024 with The Expansion of Health Services and Product Innovations to Strengthen Healthcare Resilience" award.



11 AUGUST

Bio Farma received the Trusted Business Awards 2024 from Indonesia Award Magazine.



20 AUGUST

Demonstrating Adaptive Performance and an Innovative Spirit: Bio Farma Receives the "Industry Marketing Champion 2024" Award at the Indonesia Marketing Festival by Mcorps & Markplus Institute.



3 SEPTEMBER

Bio Farma was awarded as one of the "7 Most Popular Brands of The Year 2024" by Jawa Pos.



17 SEPTEMBER

Bio Farma received a "Best" rating in the Corporate Social Responsibility category at the IWEB Award 2024.



4 SEPTEMBER

Bio Farma received an award in the "Best Planning" category for its SOE Unified Zakat Collection Unit (UPZ BUMN) from BAZNAS.



19 SEPTEMBER

Bio Farma Receives “CSR Program for the Nation” Award in the Environmental Category at the Merdeka Awards 2024



19 SEPTEMBER

Bio Farma received a “CSR Leading Impact” award for the success of its nOPV2 eco-innovation and the “Milenial Breeders” social entrepreneurship program at the Asian Impact Awards 2024, an event organized by Portman College Malaysia and La Tofi School of Social Responsibility Malaysia.



19 SEPTEMBER

Bio Farma’s AVP of Corporate Social and Environmental Responsibility (CSER), Sarmedi, and Head of the Environment, Health & Safety Department, Yayan Sopyan, were honored with a “CSR Leader Impact as Visionary Leader” award.



25 SEPTEMBER

Bio Farma won 1st place in the Cost Optimization Category for “Technology Adoption for SOE’s Transformation” at the 2024 Fordigi Summit (State-Owned Enterprises Digital Forum).



25 SEPTEMBER

The Ministry of Health of the Republic of Indonesia awarded a “Paripurna” (Excellent) Accreditation Certificate to Bio Farma’s Clinical Laboratory.



9 OCTOBER

Primaniyarta Award in the Sustainable Exporter category at the 2024 Primaniyarta Awards from the Ministry of Trade of the Republic of Indonesia.

16 OCTOBER

Appreciation Award for the Active Contribution of 5 Bio Farma Researchers: Head of Global Clinical Development and Trials Division, VP. Life Science Product Translation Development, Neni Nurainy; Head of Preclinical Science and Testing Division; Head of Life Science Product Development Division, Acep Riza; and the late Dr. Novilia Bachtiar, former Head of Bio Farma's Clinical Research and Surveillance Division, in Handling the COVID-19 Pandemic.



31 OCTOBER

Bio Farma received the Stellar Workplace Recognition in Employee Commitment and Stellar Workplace Recognition in Employee Satisfaction awards at the 2024 Stellar Workplace Awards.



20 NOVEMBER

Bio Farma received the Stellar Workplace Recognition in Employee Commitment and Stellar Workplace Recognition in Employee Satisfaction awards at the 2024 Stellar Workplace Awards.

21 NOVEMBER

Bio Farma received the Platinum rating at the Asia Sustainability Reporting Rating (ASSRAT) 2024 by the National Centre for Corporate Reporting (NCCR).



21 NOVEMBER



Bio Farma was awarded a Silver rating in the Best Practice in Biodiversity Conservation category at the 2024 Indonesia Corporate Sustainability Awards.

29 NOVEMBER



Bio Farma received the Indonesia Best CMO (Chief Marketing Officer) Awards 2024 from Warta Ekonomi.

2 DECEMBER



Bio Farma received an award from the West Java Provincial Manpower and Transmigration Office as a Business and Industrial Entity with a Commitment to Employing Persons with Disabilities and for Executing a Memorandum of Understanding (MoU) with Special Needs Schools (SLB) Residing in All Regencies/Cities Throughout West Java.

4 DECEMBER



Bio Farma received an international award from the GHTC for the nOPV2 Innovation, a result of its research partnership with the BMGF.

17 DECEMBER



Bio Farma received an Informative Qualification Award from the Central Information Commission of the Republic of Indonesia.



Significant Events in 2024

Date	Events	Brief Description of Events
January, 2	IndoVac Receives Marketing Authorization Number (NIE) from BPOM	Bio Farma received marketing authorization for its recombinant Covid-19 vaccine, Indovac, from the Indonesian Food and Drug Control Agency (BPOM). IndoVac has also received a halal edict from the Indonesian Council of Ulama (MUI) and a halal certificate from the Halal Product Assurance Organizing Agency (BPJPH) of the Ministry of Religious Affairs. This domestic product, created by the nation's youth, boasts a local content level (TKDN) of 89.84%.
January, 5	Bio Farma Provides Disaster Relief for Earthquake Victims in the Form of Basic Necessities and Flubio Vaccine in Sumedang, West Java	Through its Corporate Social and Environmental Responsibility (CSER) program, Bio Farma conducted social activities by distributing aid in the form of basic food necessities and Flubio vaccinations to maintain public health amid high rainfall conditions to natural disaster victims in Sumedang, West Java, on January 5, 2024.
January, 7	Bio Farma Obtains SNI ISO/IEC 17025:2017 Accreditation Certificate	Bio Farma received accreditation demonstrating its competence as a Testing Laboratory from the National Accreditation Committee (KAN) with accreditation number LP-1878-IDN, based on SNI ISO/IEC 17025:2017.
January, 26	Promoting Environmental Preservation: Bio Farma and Inovasi Muda Foundation Collaborate to Foster Integrated Waste Management in Lombok through the 'Eco-Ranger Bootcamp'	As a manifestation of its commitment to environmental care, Bio Farma participated in raising awareness and skills of the Gili Gede Indah Village community in waste management through an Eco-Ranger Bootcamp, involving active community participation and providing various training sessions.
January, 27	5 th Anniversary of Imunicare	In commemoration of the 5th anniversary of Imunicare, Bio Farma collaborated with PT Pindad Medika Utama to open a new Imunicare service at Pindad General Hospital, Bandung.
January, 31	4 th Anniversary of Biofarma Group	The 4th anniversary of Biofarma Group was celebrated with the theme, "FOURtitude Together: Together, we are strong, we face challenges, and we build a bright future together."
February, 2	Enhancing National Health Resilience, Bio Farma & Fapon Sign MoU for Healthcare Equipment Cooperation	Bio Farma signed a Memorandum of Understanding (MoU) with Fapon to strengthen national health resilience through collaboration on medical devices at the Pakarti Center, Jakarta.
February, 15	Bio Farma and PT Pos Indonesia (Persero) Collaborate to Launch Magic Box for Vaccine Distribution	Bio Farma, in collaboration with Pos Indonesia, launched the Magic Box for vaccine distribution. This event, held on Thursday, February 15, 2024, was a follow-up to the Implementation Plan for Accelerating Synergy and Logistics Integration of the State-Owned Enterprise Ecosystem from Pos Indonesia. One key implementation was the launch of Bio Farma's Cold Chain Product Unloading, using Pos Indonesia's active cooling system box (Magic Box) for the Greater Bandung area.



Date	Events	Brief Description of Events
February, 20	Biofarma Group Signs a Cooperation Agreement with PT Pindad Medika Utama for the Supply of Healthcare Products	The partnership between Bio Farma Group and PT Pindad Medika Utama focuses on the supply of healthcare products. Bio Farma Group, consisting of Kimia Farma, Kimia Farma Trading & Distribution, and Indofarma, supplies medicines and medical devices; Phapros supplies pharmaceutical products; and Bio Farma supplies vaccines for PT Pindad Medika Utama.
February, 22	Expanding Healthcare Services: Bio Farma Inaugurates the 259th Imunicare Branch at Pindad Turen General Hospital	Bio Farma expanded its healthcare services by collaborating with PT Pindad Medika Utama to officially launch the Imunicare service at Pindad Turen General Hospital in Malang Regency, East Java.
March, 7	Bio Farma, in collaboration with Indonesian AID and the Ministry of Foreign Affairs, Dispatch 10 Million Doses of bOPV Polio Vaccine to Afghanistan	The Government of Indonesia, through the Indonesian Agency for International Development (Indonesian AID), sent 10 million doses of bOPV polio vaccine to Afghanistan. The aid was officially dispatched by the Indonesian Minister of Foreign Affairs and the Minister of Finance at Soekarno Hatta Airport in Tangerang, Banten.
March, 21	BUMN Ramadhan Safari 2024	In welcoming the holy month of Ramadan and the series of events for the 26th Anniversary of the Ministry of SOEs, the Ministry of SOEs together with Bio Farma organized the BUMN Ramadan Safari 2024 in Bogor City, West Java. The event, taking place in Bogor, West Java, is scheduled to be held in 40 cities and regencies across Indonesia, hosted by other SOEs. The BUMN Ramadan Safari sells 1,000 affordable basic necessity packages (rice, sugar, and oil), offers free homecoming registrations for the public, and features a bazaar for SOE-fostered micro, small, and medium-sized enterprises (MSMEs).
March, 28	Bio Farma Distributes Ramadan Basic Necessities and Aid for Earthquake Victims	Bio Farma provided 1,675 packages of basic necessities to communities in need, specifically to residents of Sukajadi Sub-District and Kertawangi Village, Cisarua, Bandung. This aid was distributed through the "1445 Hijri Ramadan Basic Necessities Aid Distribution" event. Additionally, Bio Farma provided basic necessities and medicines through its CSER program as a response to the landslide and flash flood disaster in Cipongkor Village, West Bandung Regency.
March, 30	Bio Farma, as a Halal Facilitator, Receives Certification from the Salman Mosque Management Foundation of Bandung Institute of Technology	Bio Farma menerima apresiasi dari Yayasan Pendidikan dan Sosial Ma'arif Salman Institut Teknologi Bandung, atas kontribusi dalam melakukan asistensi sertifikasi halal terhadap 21 UMK Binaan Bio Farma. Penyerahan apresiasi tersebut dilakukan di Masjid Salman Institut Teknologi Bandung,



Date	Events	Brief Description of Events
April, 5	Flag-Off for the 2024 BUMN 'Fun Homecoming' Program Hosted by Bio Farma	Celebrating Eid al-Fitr 1446 H, Bio Farma, through its CSER program, dispatched 500 homecoming travelers on 10 buses as part of the 2024 Fun Homecoming with SOE program. The flag-off was held on April 5, 2024, at Bio Farma's head office in Bandung.
May, 18	Deputy Minister of SOEs, Kartika Wirjoatmodjo, Visits Bio Farma's Production Facilities	Deputy Minister of State-Owned Enterprises of the Republic of Indonesia, Mr. Kartika Wirjoatmodjo, conducted a working visit to Bio Farma. Accompanied by Mr. Altius Rosimin, Head of SDU of the Ministry of SOEs; Mr. Robertus Bilithea, Deputy for Legal and Regulatory Affairs; Mr. Fadjar Judisiawan, Assistant Deputy for the Health Industry; and the Board of Directors of Bio Farma, he visited several vaccine production facilities at Bio Farma in Bandung.
June, 3	Bio Farma and the Ministry of Health Contribute to the 77th World Health Assembly (WHA)	Bio Farma participated in the 77th World Health Assembly (WHA) with the theme "All for Health, Health for All," held in Geneva, Switzerland, from May 27 to June 1, 2024. Bio Farma regularly attends the WHA annually to contribute alongside delegations from all WHO member states in designing the health agenda to strengthen global public health security.
June, 14	Bio Farma Represents Indonesia at the Indonesia-US Digital Technology Dialogue in the United States	Bio Farma was a member of the Indonesian Delegation attending the Indonesia-US Digital Technology Dialogue in San Francisco and Silicon Valley, United States, on June 11-13, 2024. Vice President Director of Bio Farma, along with three other SOE directors, representatives from the Ministry of Health, the Ministry of Maritime Affairs and Investment, and the private sector, represented Indonesia at the invitation of the Indonesian Ministry of Foreign Affairs.
June, 27	Boosting Immunity Against Flu, Pandawara Group Receives Influenza Vaccinations at Bio Farma's Imunicare	Bio Farma provided influenza vaccinations to members of the environmental movement group Pandawara to prevent the spread of the influenza virus among the community. Vaccination was administered to 13 Pandawara members on June 26, 2024, at the Imunicare Clinic of Bio Farma, Bandung.
July, 2	Supporting the West Java KONI Contingent at PON XXI, Bio Farma Holds Influenza Immunization for West Java Athletes	Bio Farma provided Influenza Immunization (Immunization Update) to 385 athletes affiliated with the West Java National Sports Committee of Indonesia (KONI). This immunization was held to prepare the athletes for the 21st National Sports Week (PON) in Aceh and North Sumatra.
July, 16	Delegates from 10 Countries in the OIC-COMSECH 3rd Batch Fellowship Program Attend Training at Bio Farma	Bio Farma ditunjuk oleh Kementerian Kesehatan RI sebagai salah satu fasilitas rujukan bagi 10 Delegasi OIC Comstech (Organization of Islamic Cooperation - Standing Committee for Scientific and Technological Cooperation) Fellowship Program untuk studi pengembangan dan produksi vaksin yang berlangsung dari 4 July hingga 12 July 2024 di Bio Farma Bandung,
July, 25	Commemorating National Nature Conservation Day 2024: Bio Farma Releases Javan Gibbons and Surilis into the Mount Tilu Nature Reserve, West Java	Through its CSER program, Bio Farma collaborated with the West Java Natural Resources Conservation Center (BBKSDA) and The Aspinall Foundation Indonesia Program (TAF-IP) for the release of Javan gibbons (<i>Hylobates moloch</i>) and grizzled langurs (<i>Presbytis comata</i>) into the Mount Tilu Nature Reserve in Pangalengan, Bandung Regency.

Date	Events	Brief Description of Events
July, 27	Celebrating National Children's Day 2024: Bio Farma Holds "BioFest: Complete Immunization Protects a Great Generation" in 6 Cities	Bio Farma hosted BioFest with the theme, "Complete Immunization Protects a Great Generation," in collaboration with the Center for Child Study and Protection (PKPA) at the USU Student Hall in Medan on July 27, 2024. This event was held to commemorate National Children's Day. BioFest was also held in five other cities: Kupang, Makassar, Semarang, Bandung, and Bali.
August, 6	Commemorating its 134th Anniversary: Bio Farma Provides IDR 2.15 Billion in Aid to the Community	Bio Farma, the parent of the State-Owned Pharmaceutical Holding, held a Tasyakur Bi Ni'mah (Thanksgiving) event with the theme "BiondFest 134: Because Bio Farma is One of a Kind," to commemorate its 134th anniversary on August 6, 2024. To mark this milestone, Bio Farma provided various forms of assistance to the community.
August, 16	Bio Farma Group Synergizes to Initiate a Village Health and Welfare Program in Tamanjaya, Tasikmalaya	The State-Owned Pharmaceutical Holding Bio Farma Group, consisting of Bio Farma, Kimia Farma, and Indofarma, collaborated with the Indonesian Ministry of SOEs to host the "Bio Farma for Village Health and Welfare" program in Tamanjaya Village, Tamansari Sub-District, Tasikmalaya City. This program is an embodiment of the Ministry of SOEs' initiatives for "Extreme Poverty Alleviation and Stunting Reduction."
August, 21	Monitoring Meningococcal Transmission Among Post-Umrah Pilgrims: Bio Farma and RSPI Sulianti Saroso Sign an MoU for Meningococcal Surveillance Research	Bio Farma and the Sulianti Saroso Infectious Disease Hospital (RSPI) signed a collaboration contract to conduct meningococcal carrier surveillance research on post-Umrah pilgrims in Jakarta and Surabaya. This activity is an effort to better monitor and detect meningococcal meningitis in Indonesian Umrah pilgrims.
August, 30	Bio Farma Collaborates with WHO and UNICEF to Supply nOPV2 Polio Vaccine to End the Polio Outbreak in Gaza, Palestine	Through UNICEF, approximately 1.26 million doses of Bio Farma-produced oral polio vaccine (nOPV2) and bOPV have been made available in Gaza, Palestine, with an additional 400,000 doses provided.
September, 4	Bio Farma Signs 3 Strategic Agreements for Health and Pharmaceutical Development at the Indonesia-Africa Forum 2024	Bio Farma signed three strategic agreements for health and pharmaceutical development at the 2024 Indonesia-Africa Forum.
September, 9	Bio Farma Strengthens Health Self-Sufficiency by Launching a Modern Cancer Therapy Radiopharmaceutical Facility	PT Bio Farma (Persero) officially launched a Cyclotron facility for the production of the cancer-detecting radiopharmaceutical FDG ([¹⁸ F] Fluorodeoxyglucose) at the Cikarang Industrial Estate, West Java, on September 9, 2024. The launch was attended by the Minister of Health, the Director General of Pharmacy and Medical Devices of the Ministry of Health, the Secretary General of the National Resilience Council of the Republic of Indonesia, the Assistant Deputy for the Health Industry of the Ministry of SOEs, the Director of Drug, Narcotic, Psychotropic, and Precursor Production Supervision of BPOM, the Deputy for Licensing and Inspection of BAPETEN, the Head of the Nuclear Energy Research Organization, and the Board of Commissioners and Directors of the Bio Farma Group.



Date	Events	Brief Description of Events
September, 24	Bio Farma Receives a Visit from Global Alliance for Vaccines and Immunization (GAVI) and the Ministry of Health	Global Alliance for Vaccines and Immunization (GAVI) and the Ministry of Health visited Bio Farma to strengthen collaboration in vaccine development and production. The discussions covered vaccine production capacity, technology transfer initiatives, application of the Vaccine Distribution Management System (SMDV), and various other collaborations aimed at improving the quality of vaccine production.
October, 17	Visit of the Indonesian Ambassador to Kuwait City to Bio Farma to Strengthen Cooperation in the Health Sector	Bio Farma Group received a courtesy visit from the Indonesian Ambassador to Kuwait to strengthen bilateral relations between Indonesia and Kuwait, particularly in the health and pharmaceutical sectors.
November, 21	Following a Review of Bio Farma's Production Facilities, the Bill & Melinda Gates Foundation (BMGF) and WHO Global Polio Eradication Initiative (GPEI) Ready to Cooperate and Drive Innovation for Global Health	Bio Farma received a visit from a delegation from the Bill & Melinda Gates Foundation (BMGF) and the WHO Global Polio Eradication Initiative (GPEI) to discuss cooperation in combating polio and other infectious diseases globally.
December, 19	Contributing to Global Health Resilience: Bio Farma Supplies 271,600 Vials of bOPV Vaccine to Myanmar	Bio Farma supported the Government's initiatives to maintain global health resilience by providing 271,600 vials of bOPV (bivalent oral polio vaccine) type 1 & 3 for the vaccine grant program from the Indonesian Agency for International Development (Indonesia AID) of the Indonesian Ministry of Finance to the Government of Myanmar.





01

MANAGEMENT REPORT

"We have closely observed the release of data from Statistics Indonesia (BPS) and studies by credible independent institutions, concluding that the national pharmaceutical industry recorded a significant recovery phase in 2024 following a period of post-pandemic pressure during 2022–2023. This recovery occurred amid intense competition and a challenging national economic climate. Together with the entire management team, we have responded to these improvements by accelerating the realization of programs designed to address various internal fundamental conditions. This ensures the Company is prepared to overcome challenges and seize opportunities arising from the improving business conditions in the future, including capitalizing on the best opportunities presented by the enactment of Law No. 17/2023 on Health."





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Through increased oversight intensity and advisory activities on corporate governance,

we assess that the Board of Directors has successfully executed various previously established fundamental improvement programs. As a result, the Company has recorded a number of operational and financial performance improvements. We assessed that the Board of Directors has steered the Company onto a better path, positioning it to seize opportunities from the recovering business environment and achieve increasingly better performance that aligns with shareholder aspirations. This entails actively participating in building and developing a quality and sustainable national health ecosystem, anticipating the ongoing improvement of the pharmaceutical industry in the coming years.

”



Report of the Board of Commissioners

TUGAS RATMONO
President Commissioner

Dear respected shareholders and stakeholders,

PT Bio Farma (Persero)'s status as the Holding Company for state-owned pharmaceutical companies carries a significant responsibility to realize the Indonesian Government's aspirations in building a strong and sustainable health ecosystem. Therefore, allow me, on behalf of the Board of Commissioners, to present Bio Farma's Annual Report for the 2024 fiscal year, particularly from the perspective of the Board of Commissioners in carrying out its supervisory functions.

TOGETHER BUILDING A RESILIENT INDONESIAN ECONOMY

In 2024, the Indonesian economy demonstrated its resilience, continuing to grow despite the challenging and uncertain global economic conditions. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) from January 2024, the global economy is projected to grow by 3.2% in 2024, a slight slowdown from 3.3% in 2023. Developed economies are expected to maintain a 1.7% growth rate, the same as in 2023, primarily due to the easing of monetary policies in these countries. Meanwhile, developing economies are projected to experience a slight decline in growth, from 4.4% in 2023 to 4.2% in 2024.

Citing further data from the IMF's WEO, while global inflation is expected to decrease from 6.7% to 5.7%, it remains a serious challenge with a significant impact on the world economy. In addition to relatively high inflation, global economic growth in 2024 has also been affected by the strengthening of the US dollar. This has prompted various countries to maintain high domestic interest rates to prevent further weakening of their currencies, ultimately contributing to a climate of uncertainty in the global economy.

Amid these challenges of global economic slowdown and uncertainty, Indonesia's economy demonstrated its resilience by posting a robust performance. According to data from the Central Statistics Agency (BPS), the

Indonesian economy grew by 5.03%, only a slight decrease from the 5.05% growth in the previous year. This achievement is particularly positive, as it demonstrates Indonesia's ability to grow at a rate higher than the global average.

In terms of production, by business, the Other Services sector recorded the highest growth at 9.80%; followed by the Transportation & Warehousing sector at 8.69%, and the Accommodation sector at 8.56%. The Health Services sector, contributing 1.26% to the GDP, also recorded an increase of 8.11%.

In terms of consumption or expenditure, all expenditure components experienced growth. The highest growth was seen in the Non-Profit Institutions Serving Households (NPISH) consumption expenditure at 12.48%. This was followed by Household Consumption Expenditure (PK-RT) at 4.94%, Gross Fixed Capital Formation (PMTB) at 4.40%, Government Consumption Expenditure at 6.61%, and Exports of Goods and Services at 6.51%. Meanwhile, the Imports of Goods and Services component, a deduction factor in GDP by expenditure, also grew by 7.95%.

The resilience of the Indonesian economy is also supported by the successful management of national inflation. The Consumer Price Index (CPI) inflation in December 2024 closed at 1.57%, down from 2.61% at the end of 2023. The success of the Indonesian Government in harmonizing the macroprudential policies implemented by the Coordinating Ministry for Economic Affairs, Industry, and Finance with the monetary policies executed by Bank Indonesia is expected to continue, ensuring the stability and resilience of Indonesia's economic growth is maintained in the future.

In the pharmaceutical industry, the enactment of Law No. 17 of 2023 on Health, followed by the implementation of its various derivative regulations, is expected to propel the development of the national health industry to enhance its competitiveness at both the regional and global levels, in terms of both the health industry and the quality of human resources. This law, along with its



various derivative regulations, underscores the strong commitment of the Indonesian Government to building and increasing self-reliance, encouraging the development of the national health industry on the regional and global stage, and promoting improved quality of safe, qualified, and affordable health services for the community, while also enhancing the quality of life for the community.

Law No. 17 of 2023 and its derivative regulations present both an opportunity and a challenge for national corporations in the health sector to grow and develop further, as they explicitly establish various legal frameworks and incentives for programs encompassing: Development of a research ecosystem and research infrastructure, ease of licensing for research and research support, and human resources; Facilitation of the downstreaming of national research; Government intervention in the execution of patents & compulsory licensing; Development of Biomedical technology (genomic, transcriptomic, proteomic, etc.); Prioritization of domestically produced raw materials; Utilization, research, and development of natural ingredient medicines; Provision of facilities for research and technology transfer to support national resilience; protection for generic drug manufacturers in Indonesia, and others.

To develop, build, and enhance the national health ecosystem as mandated by Law No. 17 of 2023, the Indonesian government, through the Ministry of Health, has initiated a healthcare system transformation with a focus on improving the performance of pharmaceutical companies. Bio Farma views this government focus as an opportunity to increase its contribution to building a more resilient health industry by advancing the 5 priorities of the Ministry of SOEs for realizing its Long-Term Corporate Plan (LTP), including: economic and social value for Indonesia, business model innovation, technological leadership, increased investment, and talent development.

Bio Farma Group, as a company with the broadest, largest, and most widespread coverage across Indonesia, has subsequently identified and established several strategic initiatives for business scale development. These are outlined in the LTCP and detailed for each fiscal year, focusing on three main strategic aspects. Each strategic aspect is broken down into several relevant strategic initiatives, aligned with the conditions of the respective Company Work Plan and Budget (CWPB), with an outlook for the 2024 CWPB as follows:

1. Financial Restructuring
Bank Loan Restructuring; Strong Cash Flow; and Working Capital Efficiency.
2. Business Re-orientation Across the Entire Value Chain.
Research & Development; Manufacture (development of 6 product types); Commercial; Trading & Distribution; Retail; Healthcare Services; & Digital.
3. Strengthening the Holding Function as Orchestrator & Accelerator. Corporate Development; Holding Function

Strengthening; Human Capital; and Governance of Risk Management, Corporate Planning & Development, and Performance Management.

OVERSIGHT OF THE IMPLEMENTATION OF COMPANY STRATEGY AND POLICY, AND THE FREQUENCY AND METHOD OF PROVIDING ADVICE TO THE BOARD OF DIRECTORS

With reference to the provisions of Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies, the relationship between the management function of the Board of Directors and the supervisory function of the Board of Commissioners must operate synergistically. Within Bio Farma's organizational structure, this synergistic relationship is well-established both formally and informally. Formally, the Board of Commissioners holds joint meetings, inviting the Board of Directors to perform its supervisory function over the Company's management conducted by the Directors.

Throughout 2024, the Board of Commissioners conducted 13 (thirteen) Internal Meetings and 11 (eleven) Joint Meetings with the Board of Directors. In these meetings, various matters requiring the Board of Commissioners' attention were discussed. These included the achievement of targets outlined in the Company's Work Plan and Budget (CWPB), routine monthly performance reports, including the performance of the State-Owned Pharmaceutical Holding Company members, Bio Farma's investments and those of its subsidiaries, developments in Good Corporate Governance (GCG), particularly in the aspects of risk management and internal controls, follow-ups on shareholder decisions and/or the General Meeting of Shareholders (GMS) resolutions, as well as other specific matters.

The Board of Commissioners executes its supervisory function as a manifestation of shareholder aspirations and mandates. Both directly and indirectly, the Board of Commissioners acts as a representative of shareholder interests to oversee the company's management by the Board of Directors. Supported by their competence and experience, the Board of Commissioners provides advice to the Board of Directors regarding the direction and strategy of the Company's management, in accordance with the limits of their rights, authority, and obligations.

In addition to these formal meeting forums, the Board of Commissioners also carries out its supervisory function through field visits to gain direct, on-the-ground perspectives. Throughout 2024, the Board of Commissioners conducted 4 (four) work visits and utilized the findings from these visits as evaluation material for their supervisory duties regarding the implementation of the Company's management by the Board of Directors.

ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN CORPORATE MANAGEMENT AND THE BASIS OF ASSESSMENT

The assessment of the Board of Directors' performance in 2023 was conducted by monitoring the 2023 Key Performance Indicators (KPIs), approved by the

Shareholders in the management contract. Based on these established criteria, the assessment of the Board of Directors' performance encompassed 5 (five) strategic initiatives: Economic Value (Financial, Operational, and Social), Business Model Innovation, Technology Leadership, Increased Investment, and Talent Development.

	WEIGHT	ACHIEVEMENT SCORE
Economic Value (Financial, Operational, and Social)	59	45.53
Business Model Innovation	15	14.55
Technology Leadership	10	8.57
Increased Investment	8	4.51
Talent Development	8	6.64
Collegiate KPIs	100	80.00

Of the total Collegial KPI weight of 100, in 2024, the Board of Directors achieved a score of 80, an increase from the previous year's score of 56.18. Despite recording an increase, the significant deviation from the total target score of 100 was due to the consolidated performance of Bio Farma, impacted by the ongoing challenging conditions and performance of its subsidiaries. The Board of Commissioners has provided several crucial notes regarding the achievement of this KPI, serving as a basis for the Board of Directors to improve the performance of the State-Owned Pharmaceutical Holding Company in the years to come.

BUSINESS OUTLOOK FOR 2025

With reference to the World Economic Outlook (WEO) released by the IMF in January 2025, the global economy

in 2025 is projected to grow by only 3.3%. This figure remains below the pre-pandemic economic slowdown rate of 3.7%, despite being higher than the 3.2% growth recorded in 2023. The resilience of the US economy and several other major nations, the high US dollar exchange rate, and unresolved geopolitical crises will be contributing factors to a negative impact on the global economy in 2025. On the other hand, the rapid growth of markets in developing countries, China's fiscal policy indicating signs of improvement, and global inflation projected to continue declining to around 4.2%, will help the global economy find its balance.

However, it is important to note that these projections were issued prior to the escalation of the trade war between the United States and nearly all countries worldwide, particularly with China, erupted after the elected US



President announced a policy of significant import tariff increases aimed at reducing its trade deficit. In its most recent release, the April 2025 WEO, the IMF projected that global economic growth will only reach 2.8% due to the trade war, a decrease from the initial 3.3% forecast in the January 2025 WEO. Indonesia's economy is projected by the IMF to grow at around 4.7%, a decrease from 5.03% in 2024.

The biggest challenge for the Indonesian Government in 2025 is to maintain the resilience of the Indonesian economy, as proven during the COVID-19 pandemic and the post-pandemic period in 2023-2024. This challenge is becoming increasingly difficult, particularly due to the aforementioned trade dispute, considering Indonesia also faces import tariff increases of up to 47% for certain products when entering the US market, despite the ongoing bilateral negotiations. These increases will affect the competitiveness of Indonesian products and ultimately impact the total value of Indonesian exports to the United States. The US is Indonesia's second-largest trading partner after China. The value of Indonesian exports to the US is highly likely to be affected in the future, ultimately affecting the trade balance position, foreign exchange reserves, and the Rupiah exchange rate.

To anticipate these conditions, the Indonesian Government is striving intensely to ensure the national economic profile remains resilient, stable, and strong. In the Draft 2025 State Budget (RAPBN), the Indonesian Government has targeted national economic growth for 2025 at 5.2%. National inflation is expected to be maintained around 2.5%. The average Rupiah exchange rate is anticipated to move within the range of IDR 16,100 per US Dollar, while the average interest rate for 10-year Government Bonds is predicted to be at 7.1%. The Indonesian Crude Price (ICP) is estimated to be at USD 82 per barrel.

VIEW ON THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

As the Holding Company for Pharmaceutical State-Owned Enterprises, Bio Farma is committed to the principles of Good Corporate Governance (GCG) at the highest level. Bio Farma and all members of the Holding Company for Pharmaceutical SOEs hold firm to these principles, consistently managing business operations with accountability and in compliance with all applicable laws and regulations.

The Board of Commissioners is of the view that the implementation of GCG principles within Bio Farma has continued to improve periodically. The Board of Directors and all its members continuously strive to establish and develop the implementation of GCG principles, particularly regarding compliance with applicable regulations, including those specific to the pharmaceutical industry.

The cooperative and harmonious relationship between the Audit Committee under the Board of Commissioners and the Internal Audit function under the Board of Directors demonstrates Bio Farma's seriousness in executing a balanced and measured internal control process.

Specifically, the Board of Commissioners welcomes the follow-up and fulfillment of all shareholder decisions set forth in the GMS held throughout 2024, whether through formal meetings or written resolutions outside of a meeting.

The Board of Commissioners appreciates all shareholder decisions and continuously endeavors to monitor the follow-up execution of all resolutions made by shareholders in both the GMS and the Extraordinary GMS. The Board of Commissioners also appreciates the conduct of an assessment on the quality of GCG implementation. This assessment provides an overview of the extent to which GCG principles have been adopted within the Company and offers recommendations for enhancing the quality of its implementation in the future.

The Board of Commissioners has noted the importance of improving the quality of GCG implementation in the aspects of internal control and risk management. This is to ensure greater alignment with current trends in risk management quality improvement, particularly the mitigation of industry-specific risks in pharmaceutical industry and financial management within internal controls. To enhance its implementation quality, the Board of Directors, together with the Board of Commissioners, continues to strive to develop the internal control and risk management systems as a major agenda item for improving the quality of GCG implementation.

A VIEW ON THE MANAGEMENT OF THE COMPANY'S WHISTLEBLOWING SYSTEM (WBS) AND ROLE OF THE BOARD OF COMMISSIONERS IN THE COMPANY'S WBS

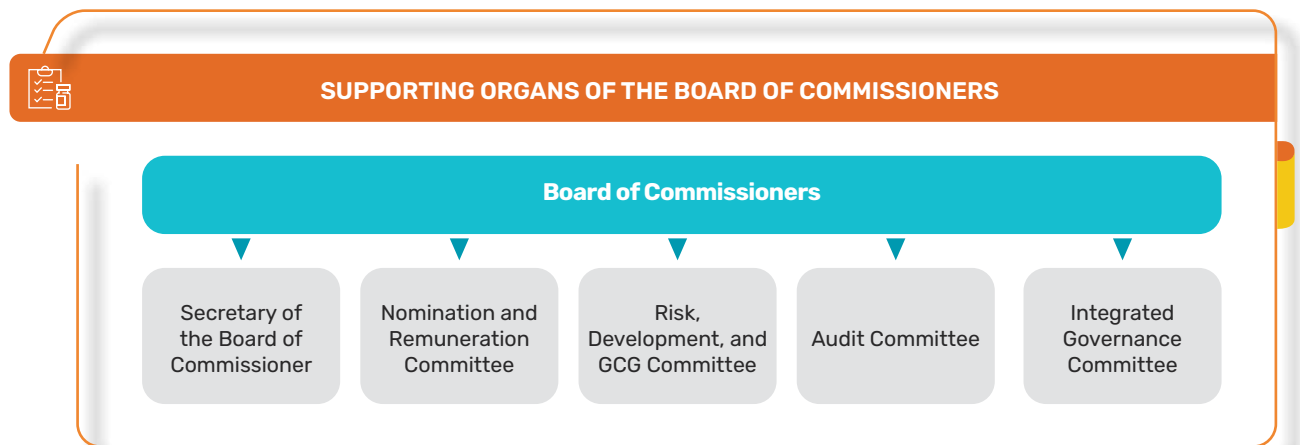
Bio Farma continuously strives to enhance the quality and intensity of its instruments for strengthening the implementation of Good Corporate Governance (GCG) through its Violation Reporting System, or Whistleblowing System (WBS). This system enables a faster and more accurate reporting mechanism while simultaneously guaranteeing confidentiality and protection for the whistleblower.

Bio Farma's WBS Policy is integrated into the Company's Code of Conduct and was ratified under the Joint Regulation of the Board of Commissioners and the Board of Directors No. KEP-06/DK/BF/04/2021, No. PER-003.01/DIR/IV/2021 dated April 1, 2021, on the Code of Conduct. Within this WBS, the Board of Commissioners acts as the supervisor and also as the recipient of reports for several levels, as follows:

1. In the event that the reported party is a member of the Board of Directors, the Board of Commissioners, or Supporting Organs of the Board of Commissioners, the complaint received by Bio Farma WBS Admin Team must be forwarded directly to the President Commissioner.
2. In the event that the reported party is the President Commissioner, the report must be submitted directly to the Shareholder.

The involvement of the Board of Commissioners in Bio Farma's WBS underscores the significance of organizational structure and the enforcement of GCG principles to strengthen the implementation of GCG best practices. Throughout 2024, Bio Farma did not receive any reports through the WBS. The Board of Commissioners continues to encourage the Board of Directors to strengthen the WBS and promote it to all stakeholders, enabling the WBS to effectively reinforce the principles of GCG.

ASSESSMENT OF THE PERFORMANCE OF THE SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS



In performing its oversight duties, the Board of Commissioners is assisted by several supporting organs: the Audit Committee, the Nomination & Remuneration Committee, the Risk, Development & GCG Committee, and the Secretary of the Board of Commissioners. The performance assessment of these supporting organs is conducted collegially by the Board of Commissioners on an annual basis. The assessment parameters are based on the realization and completion of programs outlined in the annual work plan, the advice, recommendations, and input provided by the Committees of the Board of Commissioners, as well as meeting attendance rates. The assessment is not quantitative but rather a qualitative evaluation based on the performance of the duties assigned by the Board of Commissioners to each supporting organ.

The Board of Commissioners assesses that the Audit Committee, the Risk, Development & GCG Committee, the Nomination & Remuneration Committee, and the Secretary of the Board of Commissioners have fulfilled all their obligations in accordance with their respective duties and responsibilities as stipulated in each Committee's charter and have completed all assigned tasks.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

Following the passing of Mr. Tanri Abeng, President Commissioner and concurrently Independent Commissioner of the Company, on June 23, 2024, the Board of Commissioners, along with the Board of Directors, and all Bio Farma's personnel, expressed their deepest condolences. The Shareholders subsequently decided to implement changes to the composition of the Board of Commissioners, with the following chronology:



Chronology of Changes to the Board of Commissioners Throughout 2024

January 1, 2024 - August 5, 2024	August 5, 2024 - December 31, 2024	Description
Tanri Abeng (President Commissioner concurrently Independent Commissioner)	-	Passed away on June 23, 2024
-	Tugas Ratmono President Commissioner concurrently Independent Commissioner	Tugas Ratmono has served as President Commissioner concurrently Independent Commissioner since August 5, 2024
Nizar Yamanie (Independent Commissioner)	Nizar Yamanie (Independent Commissioner)	-
Arianti Anaya (Commissioner)	Batara Imanuel Sirait (Independent Commissioner)	Batara Imanuel Sirait has served as Independent Commissioner since August 5, 2024
Ahmad M, Ramli (Commissioner)	Ahmad M, Ramli (Commissioner)	-
Roni Dwi Susanto (Commissioner)	Roni Dwi Susanto (Commissioner)	-
Didik Kusnaini (Commissioner)	Didik Kusnaini (Commissioner)	-

Therefore, the composition of the Board of Commissioners as of the end of 2024 is as follows:

Composition of the Board of Commissioners as of December 31, 2024

Name	Position	Basis of Appointment	Term of Office and Period
Tugas Ratmono	President Commissioner concurrently Independent Commissioner	Decree of the Minister of SOEs as the GMS No. SK-193/ MBU/08/2024 dated August 5, 2024.	August 5, 2024 to the GMS to be held in 2029, First Period
Nizar Yamanie	Independent Commissioner	Decree of the Minister of SOEs as the GMS No. SK-149/ MBU/05/2021 dated May 7, 2021	May 7, 2021 to the GMS to be held in 2026, First Period
Batara Imanuel Sirait	Independent Commissioner	Decree of the Minister of SOEs as the GMS No. SK-193/ MBU/08/2024 dated August 5, 2024.	August 5, 2024 to the GMS to be held in 2029, First Period
Ahmad M, Ramli	Commissioner	Decree of the Minister of SOEs as the GMS No. SK-258/ MBU/08/2020 dated August 3, 2020	August 3, 2020 to the GMS to be held in 2025, First Period
Roni Dwi Susanto	Commissioner	Decree of the Minister of SOEs as the GMS No. SK-323/ MBU/10/2021 dated October 1, 2021	October 1, 2021 to the GMS to be held in 2026, First Period
Didik Kusnaini	Commissioner	Decree of the Minister of SOEs as the GMS No. SK-111/ MBU/06/2023 dated June 5, 2023	June 5, 2023 to the GMS to be held in 2028, First Period

On 5 August 2024, the Shareholders resolved to appoint Mr. Tugas Ratmono as the President Commissioner concurrently serving as Bio Farma's Independent Commissioner, in addition to appointing Mr. Batara Imanuel Sirait as Independent Commissioner. As a result, the total number of members of the Board of Commissioners of PT Bio Farma (Persero) is 6 as of August 2024 until December 31 2024, consisting of 3 Independent Commissioners and 3 Commissioners.

CLOSING REMARKS

The Board of Commissioners invites all Bio Farma personnel and all members of the State-Owned Pharmaceutical Holding Company to express gratitude for all the performance achievements that have been accomplished. To the shareholders, the Board of Commissioners extends its gratitude for the trust that has been given. The

Board of Commissioners conveys its appreciation to the Board of Directors for the cooperation and commitment demonstrated in formulating the Company's various policy measures. The Board of Commissioners sincerely hopes that the achievements in 2024 will serve as a basis for all parties to continue building togetherness and formulating the right steps to lead Bio Farma toward greater growth.

Bandung, July 2025

On behalf of the Board of Commissioners of PT Bio Farma (Persero)

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a horizontal line extending to the right.

TUGAS RATMONO

President Commissioner concurrently Independent Commissioner



“

We responded to the pharmaceutical industry's recovery by focusing on improving the group's internal conditions and accelerating the resolution of various fundamental issues.

As a result, the Company recorded various improvements in operational and financial performance, despite not yet achieving the best results according to the targets that have been set. We remain fully committed to continuously striving to enhance these fundamental conditions and to preparing the Company and all its ranks to overcome the remaining challenges and obstacles, in order to seize opportunities for improving business conditions in the future, including seizing the best opportunities from the enactment of Law No. 17/2023 on Health.

”



Report of the Board of Directors

SHADIQ AKASYA
President Director

To Respected Shareholders and Stakeholders,

On behalf of the Board of Directors of the State-Owned Pharmaceutical Holding Company, allow me to present the annual report on the performance of PT Bio Farma (Persero). Bio Farma's performance is intrinsically linked to the aspirations of the Government of Indonesia as a shareholder in creating governance for the pharmaceutical industry, particularly in fulfilling health aspects as part of the initiative to realize Indonesia's Sustainable Development Goals (SDGs).

HIGHLIGHTS OF ECONOMIC CONDITIONS AND THE PHARMACEUTICAL INDUSTRY IN 2024

GLOBAL AND NATIONAL ECONOMIC CONDITIONS IN 2024

As of the end of 2024, the re-election of a U.S. President strongly supporting protectionist policies has positioned the global economy to face the risks of new trade wars and a strengthening U.S. dollar in the coming years, affecting future global economic growth. This situation led the IMF, in its January 2025 release of the World Economic Outlook (WEO), to project global economic growth in 2024 to be only 3.2% (year-on-year), a decline from 3.3% in 2023.

The high U.S. dollar exchange rate and challenging domestic conditions ultimately resulted in varied growth rates among advanced nations and other new emerging markets. The Eurozone economy in 2024 grew at a higher rate than the previous year. However, various other G-8 member countries, such as Japan, China, India, Canada, and Germany, recorded declines in growth or even economic contraction. From the perspective of global trade volume, the IMF projects growth of 3.4% in 2024, a significant increase compared to the 2023 achievement of only 0.7%. This increase in global trade volume has had a positive impact on the economies of Asia and ASEAN, recording growth higher than the global economic average. In its release, the IMF also predicted that global inflation, while beginning to decline, would remain at a high level of around 5.7%, down from 6.7% in 2023.

The national economy continued to demonstrate resilience by posting positive growth. Data from Central Statistics Agency (BPS) indicates that the Indonesian economy grew by 5.03% (yoy) in 2024, only slightly weaker than the 5.05% growth of the previous year, supported by growth in most business sectors. The Health Services sector, with a distribution share of 1.26% of the GDP, recorded an increase of 8.11%.[1] Meanwhile, from the expenditure aspect, growth also occurred in nearly all expenditure components, with Household Consumption Expenditure (PK-RT) recording growth of 4.94%. This economic growth was also supported by the government's success in managing the inflation rate, resulting in a low rate of 1.57%, lower than the previous year's inflation of 2.61%.

CONDITION OF THE PHARMACEUTICAL INDUSTRY IN 2024

The enactment of Law No. 17 of 2023 on Health in August 2023 is expected to stimulate the development of the national health industry, enabling it to compete at both the regional and global levels. This law also reaffirms the commitment to creating self-reliance and encouraging the advancement of the national health industry regionally and globally, as well as promoting the enhancement of safe, quality, and affordable healthcare services for the community, with the aim of improving the community's quality of life. The enactment of this health law presents opportunities while simultaneously posing challenges for Bio Farma and all members of the State-Owned Pharmaceutical Holding Company to realize a strong and sustainable national health ecosystem.

According to data compiled by the Ministry of Industry, as of 2023, 217 business actors operate in Indonesia's Pharmaceutical Industry sector. This sector is a dynamic competitive arena where businesses strive and compete with the determination to provide their best contribution in supporting the increasingly high standards and quality of Indonesian healthcare services. In terms of growth, data from the Central Statistics Agency (BPS) indicates that the national pharmaceutical industry recorded a growth of 5.9% in 2024, marking a significant recovery phase after a period of post-pandemic pressure during 2022–2023. BPS also reported that the industry's contribution to the GDP reached IDR 395.1 trillion throughout the past year.

¹BPS



Within the Indonesian pharmaceutical landscape, the Biofarma Group, including the entities: Bio Farma, Kimia Farma, Phapros, Indofarma, and Lucas Djaja, currently holds the second-largest market share at 6.7%, after Kalbe Farma. Biofarma Group is also engaged in fierce competition with the Dexa Group, holding the third rank. Given the high level of dynamic competition in the pharmaceutical industry, Biofarma Group pays particular attention to the growth dynamics and developments of its competitors in the vaccine business.

The enactment of Law No. 17/2023 on Health in late 2023 has proven to provide a major catalyst for the beginning of the pharmaceutical industry's recovery. This recovery process is believed to continue into the future, alongside improving economic conditions and the growing lifestyle trend that increasingly prioritizes maintaining health. As an integral part of the global health industry, Biofarma Group is ready to welcome these opportunities and is determined to ensure that all strategic steps are based on a deep understanding of the dynamic changes in this business paradigm. This will allow the group to maintain its strong leadership position in the vaccine and pharmaceutical sectors specifically, and to develop resilient and competitive integrated healthcare services, thereby playing a greater role in the development of the national health ecosystem.

Furthermore, in 2023, the Indonesian Government ratified Law No. 17 of 2023 on Health, encouraging the national health industry to enhance its competitiveness at both the regional and global levels. Bio Farma welcomes this law with the expectation that the health transformation will create opportunities for Bio Farma to play an even greater role in the formation of the national health ecosystem.

STRATEGIC INITIATIVES, POLICIES, AND ACHIEVEMENTS IN 2024

In response to these various conditions and challenges, the State-Owned Pharmaceutical Holding Company has endeavored to integrate the various factors affecting the development of the pharmaceutical industry and formulate strategies to both overcome challenges and optimize available opportunities, taking into account internal conditions in the short, medium, and long term. The State-Owned Pharmaceutical Holding Company formulated these strategic initiatives by aligning with the National Medium-Term Development Plan (RPJMN) and the five priorities of the Ministry of SOEs. These priorities include: social and economic value for Indonesia, business model innovation, technological leadership, increased investment, and talent development, as outlined in the company's Key Performance Indicators (KPIs).

To address the challenges and seize opportunities for the development of the national pharmaceutical industry in the reporting year and in the future, the Indonesian Government, through the Ministry of SOEs, has established the direction for the State-Owned Pharmaceutical Holding

Company. This direction is outlined in the Shareholder's Directive via the Minister of SOEs' Letter No. S-491/MBU/09/2023 dated September 29, 2023, on Shareholder Aspirations for the preparation of the 2024 Corporate Work Plan and Budget. With reference to this letter, Bio Farma subsequently formulated three strategic aspects, complete with detailed strategic initiatives and work programs to be executed in 2024, outlined in the 2024 Company Work Plan and Budget (CWPB).

The preparation of the CWPB was conducted considering a comprehensive analysis of various prevailing internal and external conditions, including a thorough SWOT analysis as part of developing the 2025-2029 Long-Term Company Plan (LTCP). This was necessary as the previous LTCP for 2020-2024 is entering its final period, and the internal and external conditions to be addressed in the coming years have significantly changed.

The three Strategic Aspects along with the various strategic initiatives established for execution in 2024 are as follows:

A. Strategic Aspect - Financial Restructuring,

The objective is to establish a stronger financial foundation. Bio Farma has designed strategic initiatives, including:

- Bank Loan Restructuring, targeting a healthy and improved Debt-to-EBITDA ratio from the previous year (target ratio: 4.87 times).
- Strong Cash Flow, targeting positive Cash Flow from Operations (CFO).
- Working Capital Efficiency, targeting an improved Cash Conversion Cycle, Days of Inventory (DOI), and Days Outstanding of Accounts Receivable (DOAR) over the previous year.

B. Strategic Aspect - Business Re-orientation Across the Entire Value Chain

The focus of this strategic aspect is to redirect the Company's business from research and development (R&D) to digitalization. The strategic initiatives to be executed include:

- Research & Development, with program initiatives:
 - Launch of new products
 - Development of vaccine and biosimilar partnerships
 - Development of new CRO business partnerships
 - Execution of 11 top-priority R&D projects
 - Development of pharmaceutical product partnerships
- Manufacturing, with 6 product categories being developed: Biologics, Pharma, Radiopharmaceuticals, Medical Devices Directives (MDD), Natex & Herbal, and Active

Pharmaceutical Ingredients. Program initiatives include:

- 1) Lean Manufacturing implementation
 - 2) Excellent inventory management implementation
 - 3) Plant utility optimization
 - 4) Increase in Domestic Content Level (TKDN)
 - 5) Finalization of production facility layout studies, etc.
3. Commercial, with program initiatives:
- 1) Increase in the number of export destination countries
 - 2) Increased contribution from ethical, OTC, and Cosmetic lines at Kimia Farma (KF)
 - 3) Optimization of the INAF B2B scheme
 - 4) Increased sales of Bio Farma products in the private sector
 - 5) Fulfillment of supply & enhanced cooperation in the International Humanitarian Collaboration (IHC)
 - 6) Restructuring of government assignments
4. Trading & Distribution, with program initiatives:
- 1) Improved Customer Service Level
 - 2) Addition of third-party principals
 - 3) Increased Principal Productivity
 - 4) Sustainable SG&A efficiency
 - 5) Increase in active outlets and transacting outlets
5. Retail, with program initiatives:
- 1) Service quality improvement
 - 2) Per-outlet performance optimization
 - 3) Optimization of digital channel & e-commerce sales
 - 4) Expansion of non-drug product portfolio
 - 5) SG&A cost efficiency
6. HealthCare Services, with program initiatives:
- 1) Service quality improvement
 - 2) Laboratory and Clinic accreditation according to Ministry of Health standards
 - 3) Optimization of clinic and lab performance
 - 4) Expansion of service portfolio
 - 5) Addition of corporate clients
 - 6) Increased contribution from Homecare services
7. Digital, with program initiatives:
- 1) Digitization & strengthening of IT infrastructure for supply chain optimization to drive efficiency.
 - 2) Enhancing IT services related to software, hardware, infrastructure, and Data/Information
 - 3) Increasing IT Maturity levels to support INDI 4.0
 - 4) Fulfillment of Life Science IT governance compliance
 - 5) Development of Profitable Digital Business Model Innovations (Path to Profit Business Model)

C. Strategic Aspect - Strengthening the Holding Function as Orchestrator & Accelerator,

This aspect emphasizes initiatives to develop Bio Farma's strategic role as an Orchestrator and Accelerator in achieving SOE's vision and mission. As an Orchestrator, Bio Farma leads the coordination and implementation of key programs. As an Accelerator, Bio Farma focuses on new business development, market penetration, and strategic collaboration to accelerate portfolio growth. The strategic initiatives undertaken encompass: Corporate Development; Strengthening the Holding Role; Human Capital; and Governance of Risk Management, Corporate Planning & Development, and Performance Management.

ROLE OF THE BOARD OF DIRECTORS IN STRATEGY FORMULATION AND STRATEGY IMPLEMENTATION PROCESS

Determination of Strategic Aspects, Strategic Initiatives, and Bio Farma Program initiatives is formulated in the work plan and budget prepared by the Board of Directors and approved by the Board of Commissioners in a Joint Meeting. This plan is then jointly ratified by the shareholders. The formulation of Bio Farma's Strategic Initiatives and strategic policies is outlined in the Company Work Plan and Budget (CWPB), serving as the reference for Company targets. The achievement of these targets is then expressed through Key Performance Indicators (KPIs), involving all members of the State-Owned Pharmaceutical Holding Company.

The Board of Directors, together with all management levels and with input from the Board of Commissioners, continuously conducts periodic monitoring of strategy implementation, corporate policies, and the execution of accompanying strategic programs across all organizational levels. This is carried out to ensure that the Company's strategies and policies remain relevant to business developments and that their implementation is aligned with the Company's objectives and targets. The Board of Directors plays an active role in ensuring that all organizational levels understand and consistently implement the Company's strategy within their respective units. To this end, the Board of Directors is directly involved in overseeing strategy implementation and ensures that all organizational units have equal opportunity to present ideas and innovations to support the achievement of the Company's goals.

TARGET ACHIEVEMENT IN 2024

A comparison of performance realization against the targets set for the end of 2024 reveals several critical points that require follow-up and improvement in the upcoming period.

In the Strategic Aspect - Financial Restructuring, throughout 2024, Bio Farma recorded several advancements with the banks that support the operations of its subsidiaries facing difficulties. A portion of the banks involved in the liability restructuring of the Kimia Farma subsidiary have



approved the proposed Restructuring Agreement for loan facilities of IDR 5 trillion, while another has proposed a restructuring program for a subsidiary within the KAEF subsidiary. Meanwhile, the restructuring of KFA's IDR 1.23 trillion loan remains in process. The Company is also undertaking restructuring processes for the loan facilities of its subsidiaries Indofarma, PHAPROS, and IGM. For INUKI, the process of transferring assets and inventory to the National Research and Innovation Agency (BRIN) is in progress, involving intensive discussions with relevant stakeholders.

In the Strategic Aspect - Business Re-orientation across the Value Chain, in 2024, the State-Owned Pharmaceutical Holding Commercial Team, including domestic and international sales teams, continuously strived to improve forecasting accuracy to enhance operational efficiency, both in reducing inventory value and lowering the cost of goods sold and operating expenses. One tangible initiative with continuously improving performance is the increase in the average utilization rate of the Company's production facilities.

The Company also continues to strive to introduce and enhance the commercial value of new and innovative products to potential domestic and international markets, in line with the ongoing new product commercialization program (namely: life science, pharma, medical devices, and herbal) within the State-Owned Pharmaceutical Holding. The Company recorded progress in the development program for a Profitable Digital Business Model Innovation (Path to Profit Business Model), where the number of Medbiz transactions reached 1,427 (57.08%) out of a target of 2,500 transactions, and Telemedicine transactions reached 479 (110%) out of a target of 250 transactions.

In terms of sales, the achievement of the State-Owned Pharmaceutical Holding's target for the international sales line (export sales) reached IDR 3.04 trillion, an increase of 5.71% from IDR 2.88 trillion in the previous year. Meanwhile, domestic sales reached IDR 12.05 trillion, a decrease of 1.68% from IDR 12.26 trillion in the previous year. Overall, the Company's total sales value in 2024 was IDR 15.09 trillion, a decrease of 0.27% from the 2023 achievement (restated) of IDR 15.13 trillion, achieving 97.82% of the RKAPP revenue target or 91.26% of the initial RKAP revenue target.

Meanwhile, the consolidated cost of revenue was IDR 9.98 trillion, also experiencing a decrease of 0.13% from IDR 10.00 trillion in the previous year, achieving 100.47% of the RKAPP target and 99.87% of the initial RKAP target.

However, in terms of the COGS ratio, the 2024 achievement (Audited) reached 66.19%, higher than the RKAPP target of 64.44% and slightly increased from the 2023 (restated) figure of 66.09%. The 2024 operating expense was IDR 6.07 trillion, or 110.81% of the RKAPP target. Despite operating expenses exceeding the target, there was a 7.18% decrease from 2023 (restated) of IDR 6.54 trillion. In terms of the ratio

of operating expenses to revenue, a decrease occurred from 43.22% in 2023 (restated) to 40.23% in 2024, despite remaining above the RKAPP target of 35.48%.

Similarly, the 2024 financial expense was IDR 735.27 billion, an increase of 6.34% from 2023 (restated) and exceeding the RKAPP target of IDR 664.82 billion (achieving 110.60%). This was due to the unfinished restructuring of banking liabilities in the KAEF group, whereas the RKAPP had assumed calculations using the restructured interest rate.

The lower-than-targeted decrease in the COGS and operating expenses resulted in the company's 2024 EBITDA still recording a negative value of IDR 53.02 billion, indicating an 86.38% improvement from the 2023 (restated) EBITDA achievement of negative IDR 389.28 billion. Nevertheless, this EBITDA achievement remains far from the target of a positive IDR 964.00 billion. This is due to the high realization of operating and financial expense items.

Overall, with this performance, the Company continues to demonstrate an improvement in its financial performance, as it recorded a net loss of IDR 1.08 trillion in 2024, achieving 92.08% of the 2024 RKAPP target (a net loss of IDR 1.17 trillion) and performing better than the 2023 (restated) achievement, recording a net loss of IDR 2.43 trillion.

In the Strategic Aspect - Strengthening the Holding Function, the Company remains focused on realizing various established programs, with several achieving or even exceeding their set targets, including: Increased joint procurement of Goods/Services, Consolidation of R&D strategy & activities across all entities through IHI, Business restructuring study documents for each entity, and Return/Reallocation of State Capital Participation (PMN). In this aspect, the Company continues to strive to complete all established work programs, expected to have a significant impact on improving the performance of Bio Farma Group in the coming years.

CONSTRAINTS, CHALLENGES, AND SOLUTIONS

Since its establishment in 2020, the State-Owned Pharmaceutical Holding Company has carried the primary mission of realizing national health resilience in Indonesia. The State-Owned Pharmaceutical Holding Company has served as the frontline defense in preventing and combating the pandemic by supplying, developing, producing, and distributing vaccines and medicines across the country, thereby helping to achieve herd immunity and ensure effective management of the COVID-19 pandemic.

In response to the dynamics of changing external and internal conditions in the recent years following the declared end of the pandemic, Bio Farma has mapped out the constraints faced in 2023, as identified in the Weaknesses section of its SWOT analysis. The following are several key constraints:

1. The business lines and end-to-end capabilities of the State-Owned Pharmaceutical Holding Company are still in the process of forming an integrated ecosystem that is not yet fully realized. Each line, from manufacturing to healthcare services, requires improvement in integration and interconnectivity.
2. In the upstream sector, out of 12 existing plants, 10 are similar drug factories with 33 identical production lines, leading to internal competition among products within the Holding. Consequently, plant utilization in these pharmaceutical factories tends to be low, at under 40%. In contrast, in the vaccine sector, utilization for Pareto products, such as polio exceeds 100% of capacity annually.
3. The pharmaceutical technology currently employed by the Holding remains conventional (solid, semisolid, and liquid) and has not advanced towards new advanced technologies or contemporary new drug delivery systems. Bio Farma has also not yet mastered cutting-edge vaccine technologies such as mRNA.
4. Of the eight (8) product clusters and all therapy class lines, both infective and non-infective, owned by the Holding, none, except for vaccines, are market leaders in their respective categories. Several flagship products, such as ARV, iron supplements, and OAT for TB, are highly dependent on the Indonesian Government.
5. In the Pharmaceutical Wholesale Trade or distribution business, with a total of 77 branches, the Holding's market share significantly lags behind market leaders. Its strong distribution is limited to the medical channel, while the general trade (GT) and modern channels contribute less than 5% of total revenue.
6. In the downstream sector, PT Kimia Farma Apotek ("KFA") maintains a leading position in the community pharmacy sector. However, as a modern pharmacy, KFA has not yet become a leader and lags behind its competitors in terms of productivity per square meter, non-drug categories, bucket transactions, and transactions via digital platforms.
7. Revenue from pharmaceutical products remains dominated by the government sector, accounting for 35% of total sales.
8. In the non-government sector, a lack of competitive products and a clear market focus has resulted in a market share of only 6.7%, smaller than that of its competitors.
9. There are no champions or flagship health products and services in the market.
10. The financial condition of the State-Owned Pharmaceutical Holding Company is unhealthy.
11. The implementation of digitalization and the use of information system platforms to enhance business performance has not been maximized.

Indonesia's optimism for continued strong growth in 2025 serves as a crucial basis for the nation's success in addressing its development challenges. The smooth

governmental transition following the peaceful execution of the General Election and Regional Head Elections in 2024 is expected to invigorate industry and business actors. The assured continuity of strategic development programs is believed to lead to a measured increase in government and public consumption, adding value to the formation of a healthier national Gross Domestic Product (GDP).

For 2025, Bio Farma projects that revenue will begin to increase by 5.06% from IDR 15.09 trillion in 2024 and by 7.07% from the 2024 RKAPP target of IDR 14.89 trillion, reaching IDR 15.94 trillion. The Company is also expected to post a significantly reduced net loss of IDR 32.3 billion, compared to the realized net loss of IDR 1.08 trillion in 2024. Furthermore, the Company is targeted to achieve a positive EBITDA of IDR 1.27 trillion in 2025, a substantial improvement from the negative EBITDA of IDR 53.02 billion in 2024. This is attributable to the ongoing, disciplined execution of strategic initiatives centered on three (3) main focuses: financial restructuring, business reorientation across the entire value chain, and strengthening the Holding's function as an Orchestrator and Accelerator. All these strategic focuses are aligned with the five main priorities of the Ministry of State-Owned Enterprises.

ENHANCING THE QUALITY OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

As the State-Owned Pharmaceutical Holding Company, Bio Farma bears a significant obligation to conduct its business management in compliance with prevailing laws and regulations. Therefore, Bio Farma's GCG structure has been established and developed in accordance with the applicable laws and regulations in Indonesia. Bio Farma subsequently executes various programs to enhance the quality of its governance implementation, based on recommendations received during periodic governance quality assessments. Several programs implemented to enhance the quality of governance implementation include:

Several programs implemented to enhance the quality of governance implementation include: 1) Optimizing the roles of the Audit Committee, Nomination and Remuneration Committee, Risk Committee, and Development and GCG Committee to ensure effective and accountable governance; 2) Updating GCG content on the Bio Farma website; 3) Distributing the GCG Understanding Survey to Bio Farma personnel; 4) Signing the Integrity Pact by Bio Farma personnel; 5) Conducting regular internal and external audits; 6) Enhancing the management of the Whistleblowing System (WBS) in collaboration with the Corruption Eradication Commission (KPK); 7) Implementing a sustainable Corporate Social Responsibility (CSR) program; and 8) Submitting the State Officials Wealth Report (LHKPN); 9) Finalizing the 2023 Annual Report and Sustainability Report in 2024.



In addition to these programs, the Company continuously strives to improve the quality of its risk management and strengthen accountability and responsibility across all business units, at both the corporate level and within its subsidiaries.

RISK MANAGEMENT AND SUSTAINABILITY INITIATIVES, AND BIO FARMA'S SUSTAINABILITY PERFORMANCE

Bio Farma recognizes that its operational and business activities have a significant and strategic impact on the development of social conditions and the improvement of environmental quality. This is achieved through enhancing public health quality and accessibility to health services, as well as through the increasingly responsible management of environmental impacts arising from pharmaceutical manufacturing activities. Therefore, Bio Farma, together with all members of the State-Owned Pharmaceutical Holding Company, strives to formulate sustainability strategies and initiatives by identifying, managing, and, most importantly, mitigating the risks arising from its operational and business activities.

In managing its operations, Bio Farma also considers Safety, Health, and Environmental (SHE) aspects as fundamental. Bio Farma has further endeavored to implement a series of strategies and initiatives to integrate the sustainability agenda into its developed business models and processes. This includes the management of social risks impacting various stakeholders, such as employees, customers, and the community. To ensure information is conveyed in a more focused and comprehensive manner, Bio Farma has compiled a Sustainability Report as an integral document within its Annual Report. This Sustainability Report outlines the initiatives undertaken by Bio Farma to achieve its vision and mission, particularly in realizing its sustainability agenda.

INFORMATION ON CHANGES TO THE BOARD OF DIRECTORS' COMPOSITION AND STRUCTURE

In 2024, the shareholders resolved not to make any further changes to the number and composition of the Board of Directors, as had been completed in 2023. There have been no changes to the composition of the Board of Directors since December 31, 2024, up to the signing of this annual report on July 30, 2025. The composition of the Board of Directors as of the end of 2024 was as follows:

Composition of the Board of Directors as of December 31, 2024

Name	Position	Basis of Appointment	Term of Office and Period
Shadiq Akasya	President Director	Decree of the Minister of SOEs as GMS No. SK-110/MBU/06/2023 dated June 5, 2023	June 5, 2023, until the GMS to be held in 2028, First Period
Soleh Udin Al Ayubi	Deputy President Director	Decree of the Minister of SOEs as GMS No. SK-272/MBU/09/2020 dated August 24, 2020	August 24, 2020, until the GMS to be held in 2025, First Period
Sri Harsi Teteki	Medical and Institutional Relationship Director	Decree of the Minister of SOEs as GMS No. SK-33/MBU/02/2023 dated February 22, 2023	February 22, 2023, until the GMS to be held in 2028, Second Period
I,G,N, Suharta Wijaya	Finance and Risk Management Director	Decree of the Minister of SOEs as GMS No. SK-206/MBU/09/2024 dated September 12, 2024	September 12, 2024, until the GMS to be held in 2029, Second Period
Yuliana Indriati	Business Development Director	Decree of the Minister of SOEs as GMS No. SK-322/MBU/10/2021 dated October 1, 2021	October 1, 2021, until the GMS to be held in 2026, First Period
Endang Suraningsih	Human Capital Director	Decree of the Minister of SOEs as GMS No. SK-33/MBU/02/2023 dated February 22, 2023	February 22, 2023, until the GMS to be held in 2028, First Period
Iin Susanti	Production and Supply Chain Director	Decree of the Minister of SOEs as GMS No. SK-110/MBU/06/2023 dated June 5, 2023	June 5, 2023, until the GMS to be held in 2028, First Period
Kamelia Faisal	Marketing Director	Decree of the Minister of SOEs as GMS No. SK-110/MBU/06/2023 dated June 5, 2023	June 5, 2023, until the GMS to be held in 2028, First Period

APPRECIATION AND OPTIMISM

On this occasion, we would like to express our utmost gratitude and appreciation to the Ministry of State-Owned Enterprises, acting as shareholder on behalf of the Government of the Republic of Indonesia, for the trust and support extended to us. We also extend our thanks to the Board of Commissioners for their continuous supervision, guidance, and counsel. We convey our deepest appreciation and gratitude to the leadership of other relevant state institutions and to all our partners for the synergy and collaboration we have jointly initiated. This collective effort has enabled us to successfully complete various strategic initiatives aimed at optimally supporting the development of the healthcare ecosystem in Indonesia.

To the Board of Commissioners, the Board of Directors expresses its gratitude for the guidance, advice, and supervision provided. Similarly, to all other stakeholders, customers, suppliers, and business partners, the Board of Directors extends its thanks for the trust and well-maintained collaboration.

Specifically to all employees, we express our highest appreciation, respect, and gratitude for your commitment, dedication, and hard work in carrying out your duties and contributing to the growth and development of the national healthcare ecosystem, crucial for the progress of our nation. Due to your high commitment, dedication, and hard work, the Company was able to realize all its work plans for 2024, a year fraught with challenges and uncertainties, and achieve strong performance. The Company's success in improving its internal condition and seizing the best opportunities from a challenging business environment is proof that we are all capable of marching steadfastly towards our long-term aspiration of establishing Bio Farma as a leader in supporting the development of an integrated, global-scale healthcare service ecosystem. This ecosystem is dedicated to providing the best and most affordable healthcare services for the nation and the world, in pursuit of shared prosperity.

Bandung, July 2025

On behalf of the Board of Directors and all employees of PT Bio Farma (Persero)



SHADIQ AKASYA

President Director



Declaration Letter of the Board of Commissioners regarding Responsibility for Annual Report 2024 of PT Bio Farma (Persero)

We, the undersigned, hereby declare that all information in the Annual Report of PT Bio Farma (Persero) for the year 2023 has been accurately presented and we take responsibility for the accuracy of the content of the Annual Report, as long as the information and facts contained therein do not contradict applicable laws and regulations.

We hereby make this statement sincerely.

BANDUNG, JULY 2025

BOARD OF COMMISSIONERS

TUGAS RATMONO
Independent Commissioner

NIZAR YAMANIE
Independent Commissioner

RONI DWI SUSANTO
Commissioner

DIDIK KUSNAINI
Commissioner

BATARA IMANUEL SIRAIT
Independent Commissioner

RELLY REAGEN
Commissioner

PRITTA SETIAWATI BASUKI
Commissioner

Declaration Letter of the Board of Directors regarding Responsibility for Annual Report 2024 of PT Bio Farma (Persero)

We, the undersigned, hereby declare that all information in the Annual Report of PT Bio Farma (Persero) for the year 2024 has been accurately presented and we take responsibility for the accuracy of the content of the Annual Report, as long as the information and facts contained therein do not contradict applicable laws and regulations.

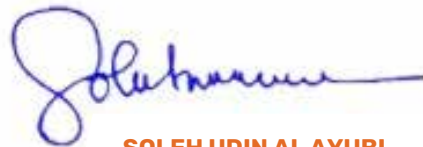
We hereby make this statement sincerely.

BANDUNG, JULY 2025

BOARD OF DIRECTORS



SHADIQ AKASYA
President Director



SOLEH UDIN AL AYUBI
Deputy President Director



I.G.N. SUHARTA WIJAYA
Finance and
Risk Management Director



SRI HARSİ TETEKİ
Production and Supply Chain
Director



YULIANA INDRIATI
Director of Research and
Development



IIN SUSANTI
Human Capital Director



KAMELIA FAISAL
Director of Sales



02

COMPANY PROFILE

“Since 1890, Bio Farma has been a pioneer in healthcare innovation, standing firmly at the forefront of protecting and enhancing quality of life. With a vision to become a World-Class Life Science Company with Global Competitiveness, we continuously innovate, adapt, and contribute to the health of the global community.”

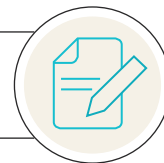




Company Identity

COMPANY NAME

PT Bio Farma (Persero)



DOMICILE

Bandung, West Java



NAME CHANGE INFORMATION

Since its establishment, Bio Farma has undergone several name changes since its founding on August 6, 1890.



DATE OF ESTABLISHMENT

Jakarta, August 6, 1890



LEGAL BASIS OF ESTABLISHMENT

Decree of the Governor of the Dutch East Indies No. 14 of 1890 on the Establishment of Parc Vaccinogène.



LEGAL BASIS FOR THE ESTABLISHMENT OF THE LIMITED LIABILITY COMPANY

Deed of Establishment of a Limited Liability Company No. 1 dated February 3, 1997, amended by Deed No. 188 dated June 20, 1997, and Deed No. 30 dated October 21, 1997, drawn up before Muhani Salim, S.H., Notary in Jakarta, and approved by the Minister of Justice of the Republic of Indonesia on March 5, 1998, under Decree No. C2-1423HT.01.01 of 1998 on the Ratification of the Deed of Establishment of a Limited Liability Company.



LEGAL BASIS AS THE PARENT STATE-OWNED PHARMACEUTICAL HOLDING

- Government Regulation No. 76 of 2019 on the Additional State Capital Participation of the Republic of Indonesia into the State-Owned Limited Liability Company (Persero) PT Bio Farma.
- Government Regulation No. 10 of 2022 on the Additional State Capital Participation of the Republic of Indonesia into the State-Owned Limited Liability Company (Persero) PT Bio Farma.



LAST AMENDMENT TO THE ARTICLES OF ASSOCIATION

Notarial Deed No. 13 dated November 7, 2025, drawn up by Notary Aulia Taufani, S.H., and approved by the Ministry of Law and Human Rights under Decree No. AHU-0074820.AH.01.02 dated November 21, 2025.



PURPOSE OF ESTABLISHMENT

Engaging in business activities in research, development, production, and marketing of biological products, pharmaceutical products, and medical devices.



SHARE OWNERSHIP

100% owned by the Republic of Indonesia



AUTHORIZED CAPITAL

IDR 61,000,000,000,000 consisting of 61,000,000 shares with a nominal value of IDR 1,000,000 per share.



ADDRESS

Headquarters and Production Center
Jl. Pasteur No 28, Bandung 40161, Indonesia
Phone +62 22-2033755
Fax +62 22-2041306



ISSUED AND FULLY PAID-UP CAPITAL

IDR 17,481,279,000,000 consisting of 17,481,279 shares with a nominal value of IDR 1,000,000 per share.



NUMBER OF EMPLOYEES

12,517

PT Bio Farma's Group Employee

1,863

PT Bio Farma (Persero)'s Employee



WEBSITE

www.biofarma.co.id

EMAIL

mail@biofarma.co.id

TELEPHONE

+62 22-2033755



BUSINESS NETWORK

3 direct subsidiaries
10 indirect subsidiaries
2 associate entities

Brief History

PT Bio Farma (Persero), commonly known as Bio Farma, is a State-Owned Enterprise headquartered in Bandung and wholly owned by the Government of the Republic of Indonesia. As the sole human vaccine manufacturer in Indonesia and the largest in Southeast Asia, Bio Farma focuses on the production of vaccines, antisera, and other Life Science products adhering to international standards. Its products support the national immunization program to enhance the health quality of the Indonesian population.

Bio Farma's operational activities are centered at Jalan Pasteur No. 28, Bandung, encompassing production, research and development, marketing, and administrative facilities across an area of 91,058 m². Additionally, the company maintains supporting facilities in Cisarua, Lembang, West Bandung Regency, on a 271,977 m² land used for breeding and maintaining laboratory animals. Bio Farma also has a representative office located in Pakarti Centre Building, Jakarta.

Bio Farma consistently upholds its role as a leader in the Indonesian vaccine industry, under the guideline of the philosophy "Dedicated to Improving Quality of Life," demonstrating its commitment to supporting global health

security. With robust experience, capacity, and capability, Bio Farma ensures stable, consistent, and sustainable services.

To strengthen the national pharmaceutical industry ecosystem, the Government of Indonesia issued Government Regulation No. 76 of 2019, as amended by Government Regulation No. 10 of 2022, to increase state capital participation in Bio Farma. Through this regulation, Bio Farma was designated as the parent of State-Owned Pharmaceutical Holding Company, overseeing PT Kimia Farma Tbk, PT Indofarma Tbk, and PT Industri Nuklir Indonesia (INUKI).

The establishment of the State-Owned Pharmaceutical Holding Company aims to reduce the import of pharmaceutical raw materials or Active Pharmaceutical Ingredients (API) and ensure a more equitable distribution of pharmaceutical products throughout Indonesia. Furthermore, the synergy within this holding is expected to foster innovation in the development of new products to support the advancement of the national pharmaceutical industry.

Milestones of PT Bio Farma (Persero)

ESTABLISHMENT OF BIO FARMA

Founded under the name *Parc Vaccinogène* in the Dutch East Indies (now Indonesia) on August 6, 1890, under Decree No. 14 of 1890 by the Governor of the Dutch East Indies. It was initially located at the Military Hospital *Weltevreden* in Batavia, which has since been repurposed as the Gatot Soebroto Army Central Hospital (RSPAD Gatot Soebroto) in Jakarta.

1890

SECOND NAME CHANGE

The company underwent another name change to "*Landskoepoek Inrichting en Instituut Pasteur*." In 1923, Bio Farma relocated to its current address at *Jalan Pasteur* No. 28, Bandung, under the leadership of L. Otten.

1902-1941

FOURTH NAME CHANGE AND TEMPORARY RELOCATION

The company underwent another name change, becoming "*Gedung Cacar dan Lembaga Pasteur*." This company was led by R.M. Sardjito, serving as the first Indonesian Director. During his leadership, the location was temporarily relocated to the Klaten region.

1945-1946

SIXTH NAME CHANGE

The company underwent another name change, becoming "*Gedung Cacar dan Lembaga Pasteur*", serving as an official agency within the Indonesian Ministry of Health.

1950-1954



1895-1901

FIRST NAME CHANGE

The company underwent its first name change to "*Parc Vaccinogene en Instituut Pasteur*."

1942-1945

THIRD NAME CHANGE DURING THE JAPANESE OCCUPATION

During the Japanese occupation, Bio Farma's name was changed to "*Bandung Boeki Kenkyushoo*," led by Kikuo Kurauchi.

1946-1949

FIFTH NAME CHANGE

During the Dutch Military Aggression, when Bandung was reoccupied by the Netherlands, the company's name reverted to "*Landskoepoek Inrichting en Instituut Pasteur*."

1955-1960

SEVENTH NAME CHANGE AND NATIONALIZATION OF OWNERSHIP

During the nationalization of Dutch-owned companies in Indonesia, the company's name was changed to "*Perusahaan Negara Pasteur*", commonly known as PN. Pasteur.

**EIGHTH NAME
CHANGE**

The company's name was changed to "Perusahaan Negara Bio Farma", or more familiarly known as PN Bio Farma.

**TENTH NAME CHANGE,
CURRENTLY IN USE**

Pursuant to Government Regulation No. 1 of 1997, the company's name was changed from Perum Bio Farma to Perusahaan Perseroan (Persero), or more commonly known as PT Bio Farma (Persero), which remains its name to this day.

**NEW VISION UNDER
NEW LEADERSHIP**

Under a new management team, Bio Farma set its course toward becoming a globally competitive, world-class vaccine manufacturer.

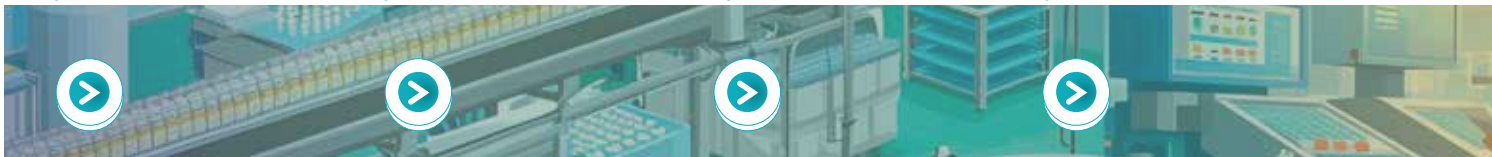
2009**INAUGURATION
OF BUILDING AND
MUSEUM**

Inauguration of the Heritage Building and Bio Farma Museum.

2015**VISION
ENHANCEMENT**

Enhanced Vision:

- Adoption of a new vision: "Becoming a World-Class Life Science Company with Global Competitiveness."
- Pentabio Vaccine (DTP-HB-Hib) receives Pre-Qualification recognition from WHO.

1961-1978**1997****2008****2014****1978-1996****1997-2011****2013****2016****NINTH NAME CHANGE**

Based on Government Regulation No. 26 of 1978, the company's name was changed to Perusahaan Umum Bio Farma, widely known as Perum Bio Farma.

**WHO PRE-
QUALIFICATION**

Bio Farma obtained its first WHO Prequalification in 1997 for 3 products, expanding to 12 products by 2011.

**LAUNCH OF THE
LATEST VACCINE AND
COMMENCEMENT
OF THE NATIONAL
ROADMAP PROGRAM
TOWARDS THE LIFE
SCIENCE INDUSTRY**

Launch of the latest Pentavalent vaccine (Diphtheria, Tetanus, Pertussis, Hepatitis B, HiB) and Commencement of the National Immunization Program.

**TRANSFORMATION OF
RESEARCH FORUM**

Transformation of the National Vaccine Research Forum (FRVN) into the National Life Science Research Forum (FRLN).

CENTER OF EXCELLENCE

Indonesia, through Bio Farma, is recognized as the Center of Excellence for Vaccine by the Organisation of Islamic Cooperation (OIC).

2018

THE GOVERNMENT'S APPOINTMENT REGARDING THE PROVISION OF COVID-19 VACCINES

Bio Farma was appointed as the State-Owned Pharmaceutical Holding Company. Bio Farma supported the government in the provision of COVID-19 vaccines.

2020

LAUNCH OF LOCALLY DEVELOPED COVID-19 VACCINE, INDOVAC

Bio Farma has launched its locally developed COVID-19 vaccine, IndoVac, officially inaugurated by the President of the Republic of Indonesia, Joko Widodo. IndoVac is the first domestically produced COVID-19 vaccine. This year, PT Industri Nuklir Indonesia ("INUKI") joined the State-Owned Pharmaceutical Holding Company, which already includes PT Kimia Farma Tbk and PT Indofarma Tbk.

2022

2019

OFFICIAL ESTABLISHMENT AS THE STATE-OWNED PHARMACEUTICAL HOLDING COMPANY

Bio Farma officially became the State-Owned Pharmaceutical Holding Company, with PT Kimia Farma Tbk and PT Indofarma Tbk as members. The formation of this State-Owned Pharmaceutical Holding Company was based on Government Regulation Number 76 of 2019 on the Addition of State Capital Participation of the Republic of Indonesia into the Limited Liability Company (Persero) PT Bio Farma.

2021

ENHANCEMENT OF SERVICES TO PREVENT THE SPREAD OF FALSE VACCINE INFORMATION

The implementation of SMDV, a system that monitors the location of trucks and the temperature of vaccines with updates every five minutes reported to the Command Center at the State-Owned Pharmaceutical Holding Company, is the first such system applied to COVID-19 vaccines globally. In the future, this SMDV can be applied to other vaccine or pharmaceutical products, thereby preventing the dissemination of false vaccine information or the presence of unregistered pharmaceutical products in the market.

2023

OFFICIAL LAUNCH OF NEW LOGO AND PRODUCTS

- The State-Owned Pharmaceutical Holding Company unveiled its new logo and name, Bio Farma Group, during its 3rd anniversary celebration, witnessed by the Minister of Health, Budi Gunadi Sadikin, and the Deputy Minister of State-Owned Enterprises, Pahala N. Mansyuri.
- Bio Farma Group launched two new Bio Farma products: CerviScan and Medbiz.

2024

LAUNCH OF RADIOPHARMACEUTICAL PRODUCTION FACILITY

This radiopharmaceutical production facility is located in Cikarang and was directly launched by the Minister of Health of the Republic of Indonesia, Budi Gunadi Sadikin.





PT Bio Farma (Persero)'s Vision and Mission



MISSION

Provide and Develop Life Science Products of International Standards to Improve the Quality of Life

VISION

To Become a World-Class Life Science Company with Global Competitiveness

Philosophy

Dedicated to Improving Quality of Life



Periodic Review of the Company's Vision and Mission

The Board of Directors and/or the Board of Commissioners, together with the Heads of Divisions, conduct periodic review of Bio Farma's Vision and Mission to ensure their continued relevance to industry developments. Through Company Management System Policy No. MBF-001.04/DIR/XII/2024 of PT Bio Farma (Persero), the President Director has approved and declared that the aforementioned Vision and Mission are in accordance with the Company's current conditions.

Dissemination of the Company's Vision, Mission, and Values

The Company regularly disseminates its vision, mission, and values to employees to ensure their implementation in all operational activities and to foster a deeply embedded culture throughout the workplace, including interactions with stakeholders. This dissemination is governed by the Joint Decree of the Board of Commissioners and the Board of Directors Number: Kep 07/DK/BF/III/2014 and Number 01103/DIR/III/2014 on the Bio Farma Code of Conduct. During the reporting year, the dissemination of the Company's vision, mission, and values to all employees was conducted through the following means:

Training for New Employees & Agents of Change at Bio Farma:

- a. ODP 7 Batch 1 Induction Training: March 14, 2024
- b. ODP 7 Batch 2 Induction Training: July 25, 2024
- c. AKHLAK Change Culture Agent Reactivation: December 18-19, 2024

01

Board of Directors Briefing:

- a. Company Strategic Direction
Townhall: March 20, 2024
- b. CEO Direction Townhall #2: May 22, 2024

02

Various internal media on a quarterly basis throughout 2024.

03

Bio Farma Intranet, Bio Farma website, and banners.

04

Publication of a pocketbook containing the code of conduct.

05

PT Bio Farma (Persero)'s Culture and Values

As part of a State-Owned Enterprise, Bio Farma upholds integrity in carrying out its duties and embraces the core values of 'AKHLAK' as a manifestation of the Company's Culture, which consists of:

AKHLAK



TRUSTWORTHY

We maintain the trust given



LOYAL

We are dedicated to and prioritize the interests of the Nation and state



COMPETENT

We continue to learn and develop capabilities



ADAPTIVE

We continue to innovate and are enthusiastic in driving or dealing with change



HARMONIOUS

We care about each other and respect differences



COLLABORATIVE

We build synergistic cooperation





PROFESSIONAL

Committed to carrying out duties with full responsibility, efficiently, effectively, forward-oriented, and adhering to procedures.



INNOVATION

Continuously making improvements and developments to generate new ideas.



TEAMWORK

Collaborating by respecting the roles and opinions of others.



CUSTOMER ORIENTED

Understanding needs and providing appropriate solutions to customers.



INTEGRITY

Honest, transparent, and trustworthy in accordance with the company's objectives.

Core Competencies

01

Affordable Life Science
(Biopharmaceutical)

03

Employee Engagement

05

Global Marketing

02

Innovation

04

Green Product/Process



Management System Policy

No	Policy	Company Regulations
1	High Quality Products	1. PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9 2. Board of Directors Regulation Number PER-003.26/DIR/IV/2024 on Quality Policy
2	Environment-Friendly Products	1. PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9 2. Board of Directors Decree Number KEP-001.09/DIR/VIII/2024 on the Mainstreaming of Biodiversity Conservation 3. Board of Directors Decree Number KEP-001.26/DIR/IX/2023 on Environmental Management Policy
3	Global Competitiveness	PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9
4	Customer Satisfaction	PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9
5	Continual Improvement	PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9
6	Environmental Protection	1. PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9 2. Board of Directors Regulation Number PER-002.07/DIR/VI/2021 on Environmental Management 3. Board of Directors Decree Number KEP-001.26/DIR/IX/2023 on Environmental Management Policy
7	Prevention of Injury and Ill-Health by Involving Employee Participation	1. PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9 2. Board of Directors Regulation Number 02646/DIR/VI/2018 on Occupational Health and Safety 3. Board of Directors Decree Number KEP-001.26/DIR/IX/2023 on Environmental Management Policy
8	Conservation of Energy and Natural Resources	1. PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9 2. Board of Directors Decree Number KEP-001.26/DIR/IX/2023 on Environmental Management Policy
9	Conduct the company's business activities in accordance with the principles of Good Corporate Governance	PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9
10	Comply with Regulations and Other Requirements	PT Bio Farma (Persero) Company Management System Policy Number MBF-001.04/DIR/III/2024 Revision 9



PT Bio Farma (Persero)'s Business Activities

In accordance with the Company's Articles of Association, Bio Farma's primary purpose and objectives include engaging in professional, scientific, and technical activities; industrial operations; wholesale and retail trade; human health-related activities; other business support services; and optimizing the use of the company's resources to produce high-quality, highly competitive goods and/or services. These efforts are aimed at generating profits and enhancing corporate value while adhering to the principles of a Limited Liability Company.

Bio Farma's business activities, as outlined in the Company's Articles of Association, align with the Indonesian Standard Industrial Classification (KBLI) as stipulated by the Central Statistics Agency. The Company's business activities are stipulated in Article 3 of the Company's Articles of Association, lastly amended by Notarial Deed No. 49 dated July 15, 2022, drawn up by Notary Aulia Taufani, S.H., and the notification of the amendment to the Articles of Association has been submitted to the Ministry of Law and Human Rights based on Decree No. AHU.AH.01.03-0267415. The following are the business activities based on the KBLI as stipulated in Bio Farma's Articles of Association:

BUSINESS ACTIVITY GROUP		DESCRIPTION
01	INDUSTRY	Pharmaceutical products, pharmaceutical ingredients, and radiotherapy products, as well as other life science products.
02	RESEARCH AND DEVELOPMENT	Engineering, construction, and technical services in biotechnology and life science products.
03	PROFESSIONAL, SCIENTIFIC, AND TECHNICAL ACTIVITIES	Goods and/or services related to the life science and healthcare industries.
04	HUMAN HEALTH ACTIVITIES	Pharmacies, laboratories, clinics, vaccination services, and other healthcare services.
05	INFORMATION AND COMMUNICATION ACTIVITIES	Development of web portals and/or digital platforms for the healthcare and life science industries.
06	TRADE	Marketing and distribution of own production and that of other parties, domestically and internationally, particularly for life science products.
07	OTHER BUSINESS SUPPORT ACTIVITIES	Other business support activities related to life sciences.





PT Bio Farma (Persero)'s Products and Services



VIRUS VACCINE

Bivalent Oral Poliomyelitis Vaccine Type 1 & 3 (bOPV)

Prevention against Poliomyelitis type 1 & 3.

Inactivated Poliomyelitis Vaccine (IPV)

Prevention against poliomyelitis, presented as a suspension for multidose injection.

Novel Oral Poliomyelitis Vaccine (nOPV 2)

Contains live attenuated Polio virus type 2 (Modified Sabin Strains) for the prevention of Poliomyelitis.

Measles Vaccine

Prevention of Measles disease.

Recombinant Hepatitis B Vaccine (0.5 ml and 1 ml)

Prevention of Hepatitis B disease caused by the Hepatitis B virus.

Bio Farma COVID-19 Vaccine

Prevention of COVID-19 caused by SARS-CoV-2 virus infection.

Flubio (Influenza HA Vaccine)

Prevention of Influenza caused by Influenza viruses (vial packaging).

IndoVac (Recombinant COVID-19 Vaccine)

Prevention of COVID-19 infection caused by the SARS-CoV-2 virus.

Nusagard (HPV Vaccine)

Prevention of HPV types 16 and 18 infections that cause cervical cancer, and types 6 and 11 that cause genital warts.

Partnership

Measles and Rubella Vaccine Live, Attenuated (Freeze-dried)

Prevention of Measles and Rubella.

Partnership

Japanese Encephalitis Vaccine, Live

Prevention of encephalitis disease caused by the Japanese Encephalitis virus.

Partnership

Vaksin Varicella, Live

Prevention of Varicella (chickenpox).

Partnership

Rotavac

Prevention of rotavirus infections that cause diarrhea.

Export

Monovalent Oral Polio Vaccine Type 1 (mOPV1)

For the prevention of Poliomyelitis type 1.

Export

Monovalent Oral Polio Vaccine Type 2 (mOPV2)

For the prevention of Poliomyelitis type 2.



BACTERIAL VACCINES

BCG Vaccine (Freeze-Dried)

Prevention of Tuberculosis in children.

DT Adsorbed Vaccine

Prevention of Diphtheria and Tetanus for children under 7 years old.

TT Vaccine

Prevention of tetanus disease and protection against neonatal tetanus in newborns.

Bio-TT Vaccine

Prevention of tetanus disease and protection against tetanus neonatorum in women of childbearing age.

Jerap Td Adsorbed Vaccine (multidose)

Prevention of Tetanus and Diphtheria in individuals from the age of 7 years onward.



Bio-TD Vaccine

Prevention of Tetanus and Diphtheria in individuals aged 7 years and older.

Bio-TCV

Prevention of typhoid fever caused by *Salmonella typhi* bacteria infection.

Partnership

Menivax ACYW

Prevention of meningococcal meningitis caused by *Neisseria meningitidis* bacteria.

Partnership

DTP Vaccine

Prevention of Diphtheria, Tetanus, and Pertussis. (Product no longer sold domestically)

Export

BCG Vaccine (Freeze-Dried)

Prevention of Tuberculosis in children.



COMBINATION VACCINES

Pentabio Vaccine (DTP-HB-HiB)

Prevention of Diphtheria, Tetanus, Pertussis, Hepatitis B, and Haemophilus influenzae type B.



DIAGNOSTICS

BioColomelt-DX

Complete molecular diagnostic kit based on RT PCR HRM for colorectal cancer patients. Colorectal cancer biomarker profiling for Lynch Syndrome information, disease prognosis, and specific therapy regimens.

CerviScan HPV-hr qPCR

PCR-based diagnostic kit for the detection of 14 high-risk HPV types that cause cervical cancer.

Partnership

Tuberculin PDD RT 23 SSI (2 TU)

Mantoux test to determine if an individual has been infected by *Mycobacterium tuberculosis*.



ANTISERA

BioSAVE (Snake Antivenom Serum)

Treatment of poisonous snake bites from Cobra (*Naja sputatrix*), Krait (*Bungarus fasciatus*), and Ground Snake (*Agkistrodon rhodostoma*) species.

BioSAT 1.5 (Tetanus Antitoxin Serum)

Prevention and treatment of Tetanus caused by *Clostridium tetani* infection.

DAT (Diphtheria Antitoxin)

Treatment of Diphtheria.

Partnership

Polyvalent Snake Antivenom (Antivenom Serum II)

Treatment for venomous snake bites in Eastern Indonesia.



OTHERS

Enoxaparin Sodium

A low molecular weight heparin indicated for the treatment of ST-elevation myocardial infarction (STEMI), deep vein thrombosis (DVT), and unstable angina. Available in 40 mg and 60 mg dosages.



PT Bio Farma (Persero) Representative Offices



BANDUNG (HEAD OFFICE)

Jl. Pasteur No 28, Bandung, 40161
West Java, Indonesia
Telp +62 22-2033755



JAKARTA

Gedung Pakarti Centre 7th Floor
Jl. Tanah Abang 3 No 23-27
Central Pusat

PT Bio Farma (Persero)'s Consumers

NATIONAL (THROUGHOUT INDONESIA)

GOVERNMENT SECTOR

To meet the requirements of the "National Immunization Program" through the Ministry of Health.

Distributed to the public through:

- Provincial/Regency Health Offices
- Puskesmas
- Posyandu

PRIVATE SECTOR

To meet vaccine needs, the designated distributor subsequently distributes the vaccines to:

- Hospitals
- Physicians
- Clinics
- Pharmacies

GLOBAL (OVER 150 COUNTRIES)

DIRECT EXPORT TO DESTINATION COUNTRIES

To meet general export demands, Bio Farma supplies vaccines either directly or through bilateral partnerships with designated third-party agents.

EXPORT THROUGH INTERNATIONAL ORGANIZATIONS

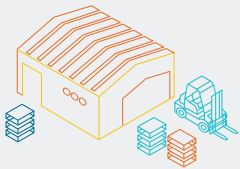
To meet the immunization program needs in foreign countries, Bio Farma supplies through international organizations such as:

- United Nations Children's Fund (UNICEF)
- Global Alliance of Vaccines and Immunization (GAVI)
- Pan American Health Organization (PAHO)

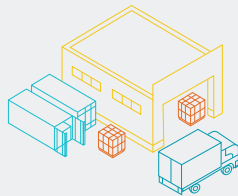


PT Bio Farma (Persero) Vaccine Distribution

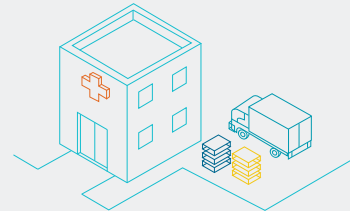
GOVERNMENT SECTOR VACCINE DISTRIBUTION



From the Bio Farma warehouse, vaccines are transported via refrigerated vehicles to the Provincial Health Office warehouse.

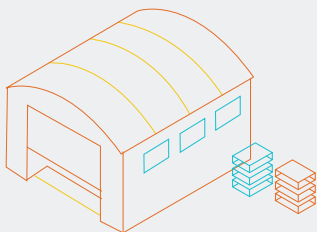


From the Provincial Health Office warehouse, vaccines are distributed to the storage facilities of the Regency/City Health Offices.

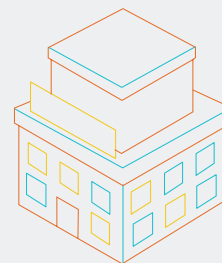
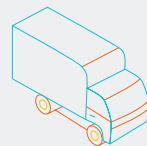


From the Regency/City Health Office storage facilities, vaccines are distributed to Community Health Centers (Puskesmas), to be administered to recipients.

PRIVATE SECTOR VACCINE DISTRIBUTION AND INTERNATIONAL EXPORT



From the Bio Farma warehouse, vaccines are shipped to distributors/purchasers via ground or air transportation, with strict adherence to cold chain management protocols.



From the distributors/purchasers' warehouses, the vaccines are shipped to their final destinations (hospitals, clinics, physician's offices) for administration to end consumers.

Vaccine Distribution Through the Cold Chain System

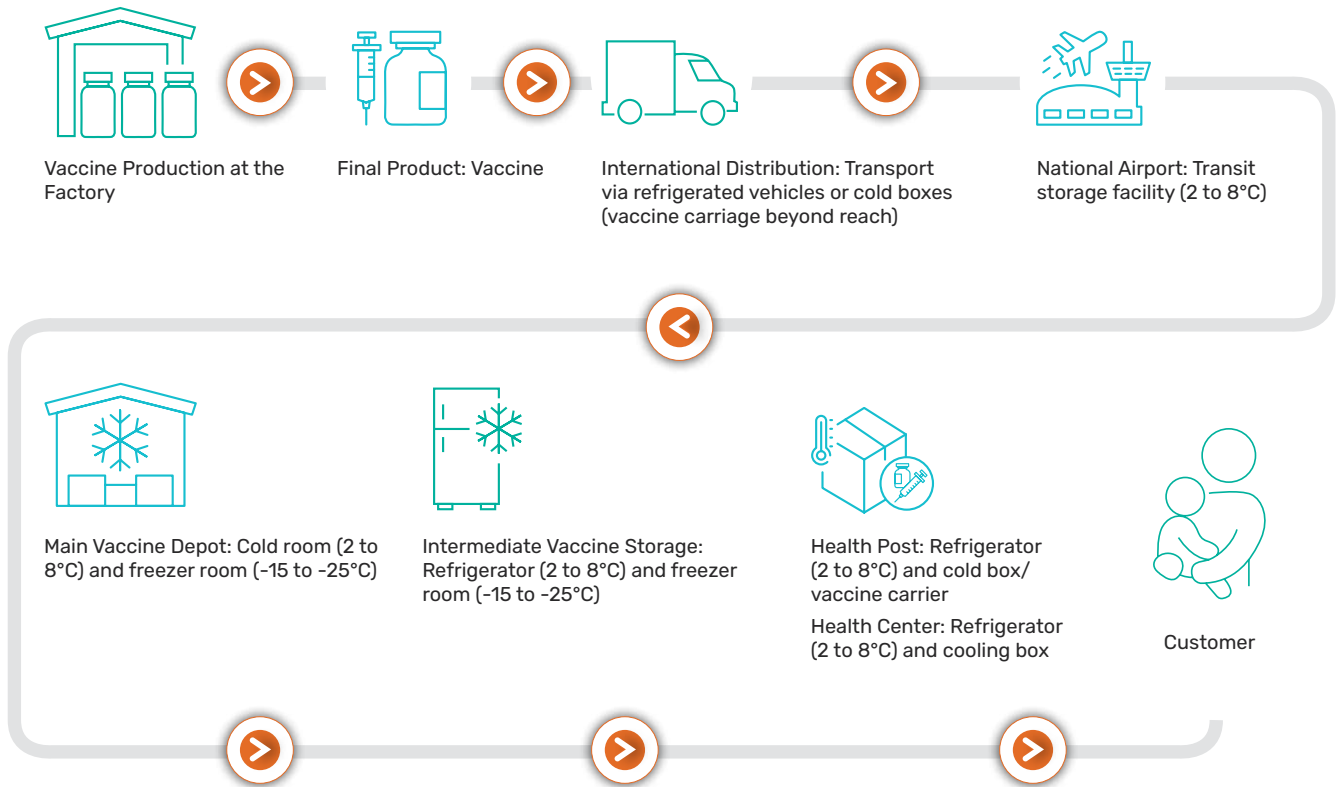
Vaccines are life science products requiring strict temperature control to maintain their safety, efficacy, and quality, thereby ensuring optimal protection against infectious diseases. Several vaccine types, including BCG, DTP, TT, DT, Td, DTP-HB-Hib, Measles, Hepatitis B, and Influenza, must be stored at temperatures between 2–8°C. In contrast, the Polio vaccine necessitates storage at a temperature of -20°C.

To preserve temperature stability throughout distribution, a Cold Chain System is employed. This system comprises specific procedures that guarantee vaccines remain within the appropriate temperature range from production and

distribution to storage at the destination facility, both before use and during administration to recipients. According to World Health Organization guidelines, the transit time for vaccines should not exceed 48 hours, while ensuring that each vaccine type remains within its designated cold chain system.

In its distribution processes, Bio Farma has conducted both domestic and international distribution. Bio Farma has distributed its products to 153 countries and supplied a total of 3.5 billion doses in 2024.

COLD CHAIN SYSTEM





Domestic Vaccine Distribution Map (Indonesia Regions)

1. Aceh	11. Banten	20. West Kalimantan	31. Maluku
2. Bengkulu	12. DKI Jakarta	21. South Kalimantan	32. North Maluku
3. Lampung	13. West Java	22. Central Kalimantan	33. Papua
4. West Sumatra	14. Central Java	23. East Kalimantan	34. West Papua
5. South Sumatra	15. DI Yogyakarta	24. North Kalimantan	35. Southwest Papua
6. North Sumatra	16. East Java	25. West Sulawesi	36. Papua Pegunungan
7. Bangka Belitung Islands	17. Bali	26. South Sulawesi	37. South Papua
8. Riau	18. West Nusa Tenggara (NTB)	27. Central Sulawesi	38. Center Papua
9. Riau Islands	19. East Nusa Tenggara (NTT)	28. South West Sulawesi	
10. Jambi		29. North Sulawesi	
		30. Gorontalo	



International Vaccine Distribution Map





PT BIO FARMA (PERSERO) ASSOCIATION MEMBERSHIPS

Throughout 2024, Bio Farma joined various Life Science associations and organizations that share the company's vision and business scope. These memberships allow the company to stay updated on current issues and developments while providing opportunities to voice perspectives on relevant topics. The associations and organizations Bio Farma participated in during the reporting year are as follows:

No	Association Name	Association Scope (National/International)	Position
1.	Developing Countries Vaccine Manufacturer Network (DCVMN)	International	President
2.	Conference of Health Ministers Organization of Islamic Cooperation (OIC)	International	Vice Chairman
3.	State-Owned Enterprises (SOE) Public Relations Forum	National	Member
4.	Indonesian Pharmaceutical Association (GP Farmasi)	National	Member
5.	Indonesian Veterinary Medicine Association (ASOHI)	National	Member
6.	Association of Indonesian Clinics	National	Member
7.	Indonesian Association of Medical and Laboratory Equipment Companies (GAKESLAB INDONESIA)	National	Member
8.	Chamber of Commerce and Industry (KADIN)	National	Member
9.	SOE CSR Forum	National	Member
10.	Indonesian Employers Association (APINDO)	National	Member

PT BIO FARMA (PERSERO) SHAREHOLDERS

The Government of Indonesia holds full or 100% ownership of Bio Farma's shares and the Company has been appointed as the parent of the State-Owned Pharmaceutical Holding Company.

Shareholder Name	Number of Shares (Units)	Issued and Paid-Up Capital (IDR)	Ownership Percentage (%)
The Republic of Indonesia	17,479,821	17,479,821,000,000	100%

Neither the members of the Board of Commissioners nor the Board of Directors hold shares in Bio Farma, either directly or indirectly. Bio Farma has also never conducted an initial public offering (IPO) nor traded its shares on the public market.

In accordance with Government Regulation No. 41 of 2003 on the delegation of authority from the Minister of Finance to the Minister of State-Owned Enterprises in managing state-owned enterprises, as well as Law No. 19 of 2003 on State-Owned Enterprises, Bio Farma's main and controlling shareholder is the Ministry of State-Owned Enterprises (SOEs).



**GOVERNMENT OF THE REPUBLIC OF
INDONESIA/PRESIDENCY**

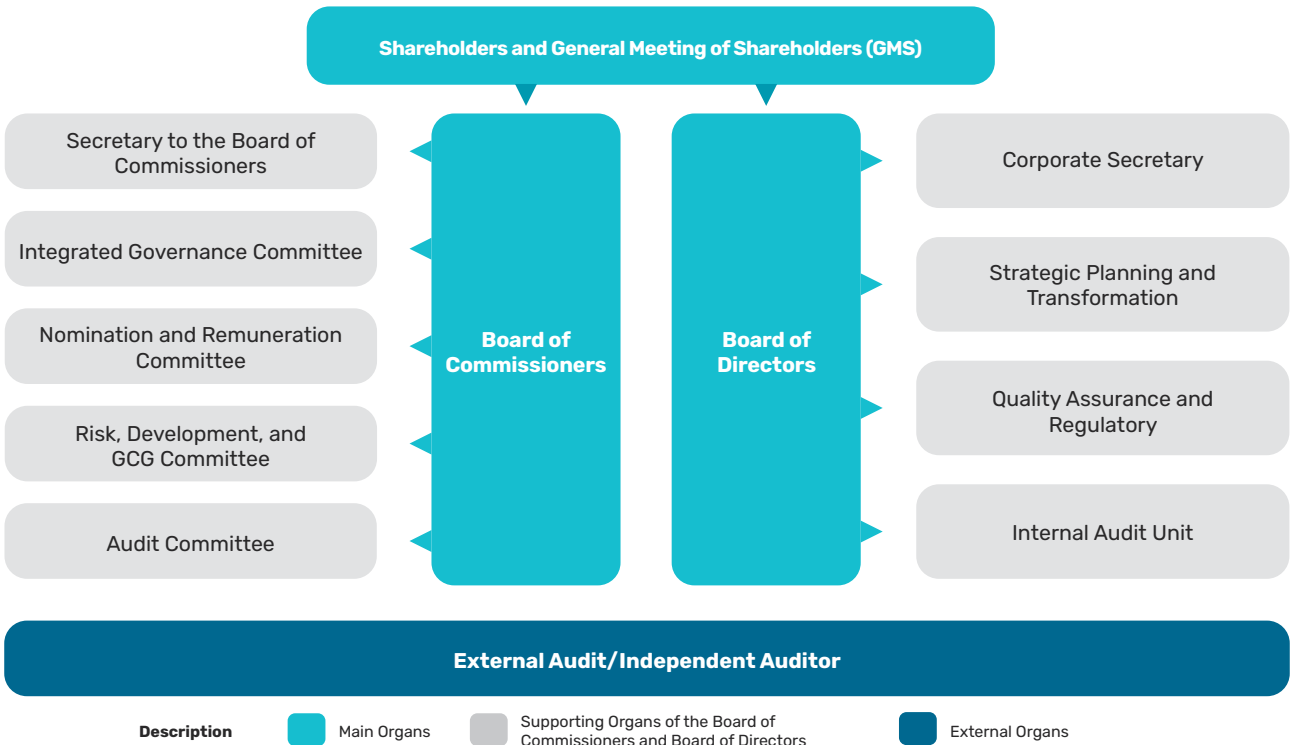
Istana Negara
Jl. Medan Merdeka Utara No. 3
RT.2/RW.3, Kel. Gambir
Kec. Gambir, Central Jakarta
DKI Jakarta 10110, Indonesia



**MINISTRY OF STATE-OWNED
ENTERPRISES (SOES)**

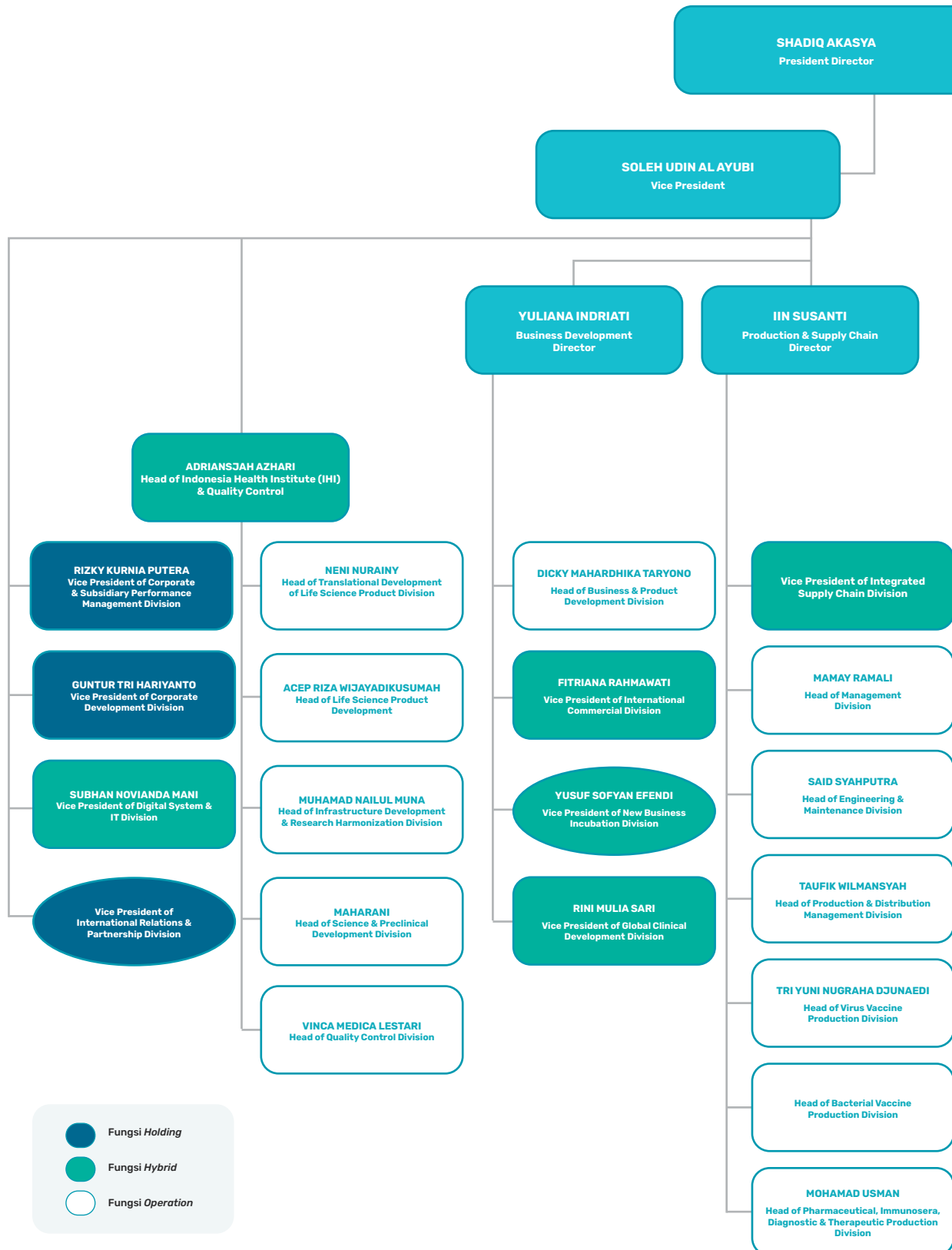
Kantor Kementerian BUMN
Jl. Medan Merdeka Selatan No. 13
Central Jakarta 10110
DKI Jakarta, Indonesia
Telp. +62 21 29935678
Fax. +62 21 29935740
www.bumn.go.id

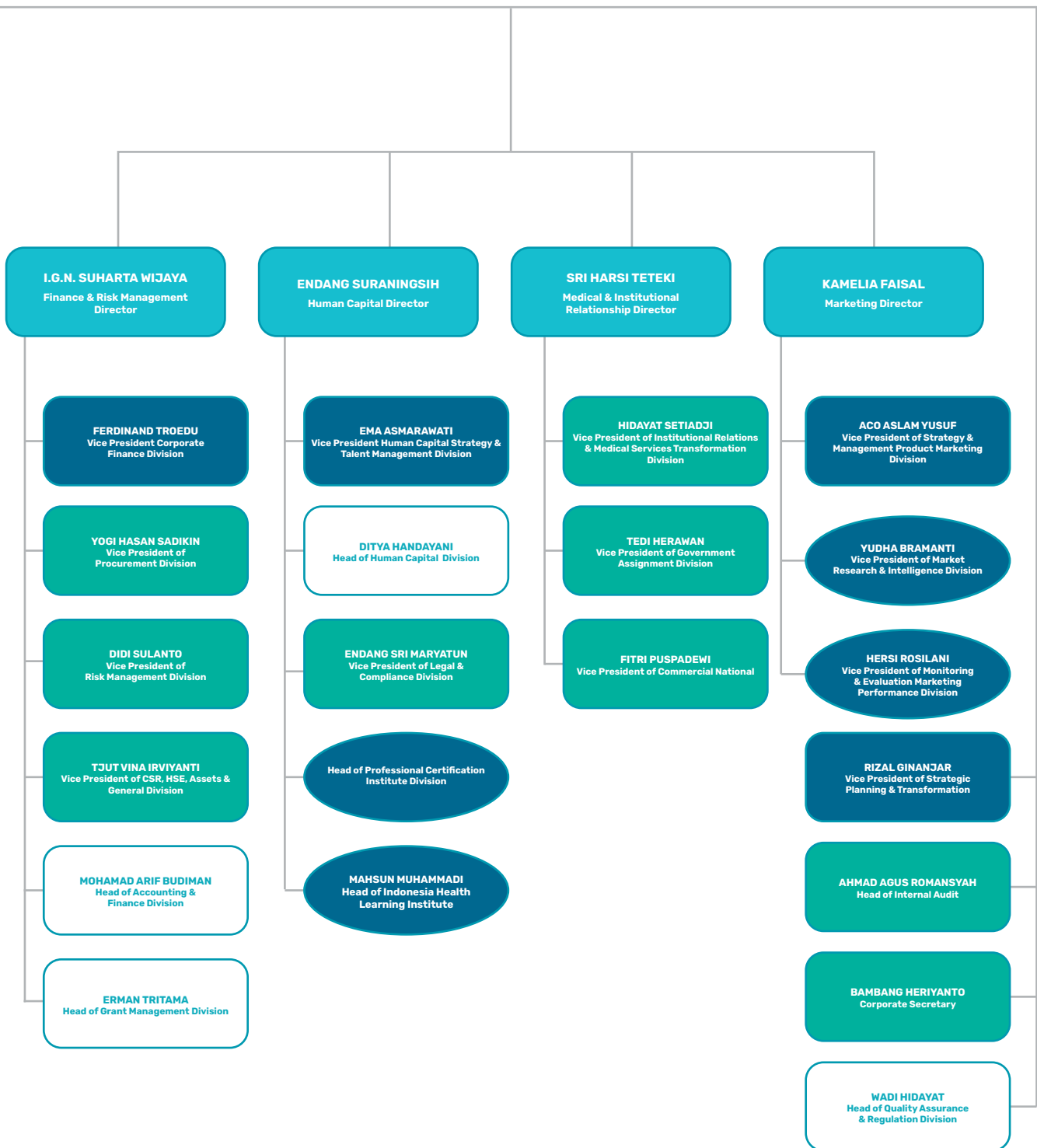
PT BIO FARMA (PERSERO)'S ORGANIZATIONAL STRUCTURE





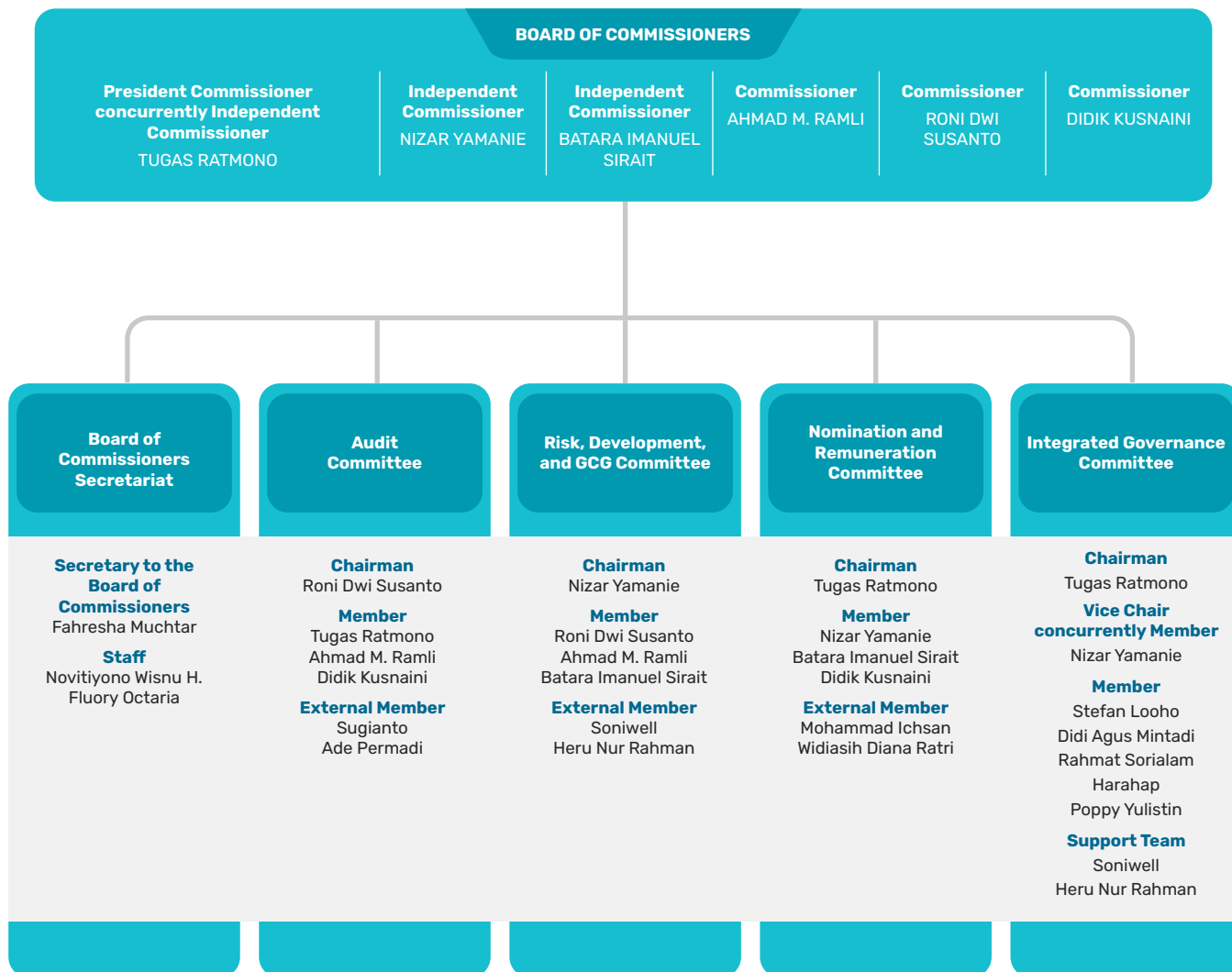
PT BIO FARMA (PERSERO)'S ORGANIZATIONAL STRUCTURE CHART







Structure of PT Bio Farma (Persero)'s Board of Commissioners



Structure of PT Bio Farma (Persero)'s Board of Commissioners

CHRONOLOGY OF CHANGES IN THE COMPOSITION AND NOMENCLATURE OF THE BOARD OF COMMISSIONERS IN 2024

Period January 1 to August 5, 2024	Period August 5 to December 31, 2024	Remarks
Tanri Abeng (President Commissioner concurrently Independent Commissioner)	Tugas Ratmono (President Commissioner concurrently Independent Commissioner)	Tanri Abeng's term of office has ended in connection with his passing on June 23, 2024, pursuant to Article 14 Number 29 letter a of the Articles of Association.
Nizar Yamanie (Independent Commissioner)	Nizar Yamanie (Independent Commissioner)	-
Arianti Anaya (Commissioner)	Batara Imanuel Sirait (Independent Commissioner)	Arianti Anaya's position as Commissioner has ended pursuant to the Decree of the Minister of State-Owned Enterprises No. SK-139/MBU/08/2024 dated August 5, 2024.
Ahmad M. Ramli (Commissioner)	Ahmad M. Ramli (Commissioner)	-
Roni Dwi Susanto (Commissioner)	Roni Dwi Susanto (Commissioner)	-
Didik Kusnaini (Commissioner)	Didik Kusnaini (Commissioner)	-



PROFILE OF THE BOARD OF COMMISSIONERS

MAYJEN TNI PURN. DR. dr. TUGAS RATMONO, SP.N, MARS MH
President Commissioner concurrently Independent Commissioner
August 5, 2024 to 2029
First Term



	POSITION	President Commissioner concurrently Independent Commissioner
	PERSONAL INFORMATION	Indonesian Citizen 61 years old Born in Kebumen, September 13, 1963 Domiciled in Central Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as President Commissioner based on the Decree of the Minister of SOEs as the GMS No. SK-193/MBU/08/2024 dated August 5, 2024, with a term of office until 2029. This is his first term in this position. Previously, he had never served as a member of the company's Board of Commissioners.
	EDUCATIONAL BACKGROUND	• Master of Law (2019) • Doctor, Medicine, Hasanuddin University (2016) • Master of Hospital Administration (M.H.A.) (2015) • Neurology Specialist at the University of Indonesia (2002) • Bachelor of Medicine at Gadjah Mada University (1990)
	WORK EXPERIENCE	• Head of the TNI Health Center (2020-2021) • Coordinator of the Wisma Atlet Kemayoran Covid-19 Emergency Hospital (RSDC) 2020-2021, Commander of the TNI Covid-19 Vaccination Task Force (2020-2021) • Head of the Army Health Center (2019-2020) • Head of the Medical Committee at RSPAD Gatot Soebroto (2017-2019) • Medical Committee Staff, Class IV, at the Medical Committee of RSPAD Gatot Soebroto (2017) • Director of Development at RSPAD Gatot Soebroto (2016-2017) • Head of the Neurology Department at RSPAD Gatot Soebroto (2012-2016) • Head of Medical Services, Neurology Department, at RSPAD Gatot Soebroto (2008-2012) • Neurotrauma Medical Staff, Class V, Neurology Department, at RSPAD Gatot Soebroto (2007-2008) • Neurophysiology Medical Staff, Class VI, Neurology Department, at RSPAD Gatot Soebroto (2005-2007)
	PROFESSIONAL CERTIFICATIONS HELD	The National Professional Risk Management Conference X with the theme "Sustainability for Organizational Resilience and Competitive Advantage" (December 12-13, 2024)

	AWARDS	• Bintang Yudha Dharma Pratama • Bintang Kartika Eka Paksi Pratama • Bintang Yudha Dharma Nararya • Bintang Kartika Eka Paksi Nararya • Satyalencana Bantala • Satyalencana Kesetiaan VIII, XVI, XXIV, XXXII Tahun. • Satyalencana Wirasiaga • Satyalencana Dwidjasista • Satyalencana Sosial (COVID-19 Pandemic Management) • Satyalencana Dharma Nusa • Satyalencana Bhakti (Timor Leste) • Ksatria Husada Bhakti Arutala (Ministry of Health)
	CONCURRENT POSITIONS	Outside the Company: • Lecturer at the Faculty of Medicine, Unjani (2020 - present) • Lecturer at the Master of Health Law, STHM TNI AD (2020 - present) Within the Company: • Chairman of the Nomination and Remuneration Committee • Chairman of the SOE Health Cluster Talent Committee • Chairman of the Integrated Governance Committee • Member of the Audit Committee
	AFFILIATION RELATIONSHIP	Has no affiliated relationship with the Main Shareholders, other members of the Board of Directors, or the Board of Commissioners.



DR. NIZAR YAMANIE SPS (K)
Independent Commissioner
May 7, 2021 to 2026
First Term

	POSITION	Independent Commissioner
	PERSONAL INFORMATION	Indonesian Citizen 72 years old Born in Surabaya on December 23, 1952 Domiciled in South Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as an Independent Commissioner based on the Decree of the Minister of State-Owned Enterprises as the GMS No SK-149/MBU/05/2021 dated May 7, 2021, with a term of office until 2026. This is the first term. Previously, he served as a Member of the Company's Board of Commissioners for the 2012-2016 period.
	EDUCATIONAL BACKGROUND	• Clinical Neurophysiology Consultant (2003) • Faculty of Medicine, University of Indonesia, Jakarta, Indonesia • Completed Medical Specialization in Neurology (1994) • Oxford University, Oxford, England. Clinical Neurophysiology Student (studying peripheral neurophysiology). Active Observer in the Dept of Clinical Neurophysiology (studying EEG and evoked potentials in the EEG department, studying pediatric EEG at Park Hospital, a member of the research project team in the university department on magnetic brain stimulation and motor root stimulation, and regularly attending clinical meetings) (1991-1992) • Completed Medical Examination and qualified to use the title of Doctor
	WORK EXPERIENCE	• Expert Staff to the Minister of Health for Health Services (2022-present) • Member of the Board of Commissioners, Dharmais Cancer Hospital (2016-2020) • Member of the Board of Commissioners, PT Indofarma Tbk (2018-2019) • Member of the Board of Commissioners, Sanglah Bali Hospital (2011-2016) • Member of the Board of Commissioners, PT Surveyor Carbon Consulting (2011-2015) • Head of the Medical Committee, National Brain Center Prof Dr dr Mahar Mardjono (2013-2019) • Member of the Board of Commissioners, PT Bio Farma (Persero) (2012-2016) • Secretary of the Medical Consultant Team for the Ministry of the Republic of Indonesia and the Directorate General (2008-2019)
	PROFESSIONAL CERTIFICATIONS HELD	• National Professional Risk Management Conference X with the theme "Sustainability for Organizational Resilience and Competitive Advantage" (December 12-13, 2024) • Certified Risk Governance Professional (CRGP) from the National Professional Certification Agency (2023)
	AWARDS	None
	CONCURRENT POSITIONS	Outside the Company: • Expert Staff to the Minister of Health for Health Services (2022-present) Within the Company: • Chairman of the Risk, Development, and GCG Committee • Member of the Nomination and Remuneration Committee • Member of the Integrated Governance Committee
	AFFILIATION RELATIONSHIP	Has no affiliated relationship with the Main Shareholders, other members of the Board of Directors, or the Board of Commissioners.



DR. dr. BATARA IMANUEL SIRAIT, SP. OG, SUBSP. FER

**Independent Commissioner
August 5, 2024 to 2029
First Term**

	POSITION	Independent Commissioner
	PERSONAL INFORMATION	Indonesian Citizen 54 years old Born in Jakarta, March 1, 1971 Domiciled in South Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Independent Commissioner based on the Decree of the Minister of State-Owned Enterprises as the GMS No. SK-193/MBU/08/2024 dated August 5, 2024, with a term until 2029. This is the first term in this position. Previously, he had not served as a member of the Board of Commissioners of the Company.
	EDUCATIONAL BACKGROUND	• Doctor of Medicine, University of Indonesia • Subspecialty and Consultant in Fertility and Reproductive Endocrinology, Gadjah Mada University • Specialist in Obstetrics and Gynecology, North Sumatra University • Bachelor of Medicine, Christian University of Indonesia
	WORK EXPERIENCE	• Lecturer, Faculty of Medicine, Christian University of Indonesia (2000–present) • Head of Morula IVF, Bunda Mother and Child Hospital, Jakarta (2019–present) • Head of Morula IVF Jakarta (2019–present) • Obstetrician-Gynecologist, Morula IVF, Bunda Mother and Child Hospital, Jakarta (2019–present) • Obstetrician-Gynecologist, Brawijaya Sahardjo Hospital (2022–present) • Management, PGI Cikini Health Foundation (2023–present) • Obstetrician-Gynecologist, Siloam Semanggi MRCCC Hospital (2011–present) • Obstetrician-Gynecologist, Bekasi City Regional General Hospital (2005–2013) • Obstetrician-Gynecologist, Budhi Jaya Mother and Child Hospital (2005–2011)
	PROFESSIONAL CERTIFICATIONS HELD	National Professional Risk Management Conference X, with the theme “Sustainability for Organizational Resilience and Competitive Advantage” (December 12–13, 2024)
	AWARDS	None
	CONCURRENT POSITIONS	Outside the Company: • Lecturer, Faculty of Medicine, Christian University of Indonesia • Head of Morula IVF, Bunda Mother and Child Hospital, Jakarta • Head of Morula IVF Jakarta • Obstetrician-Gynecologist, Morula IVF, Bunda Mother and Child Hospital, Jakarta • Obstetrician-Gynecologist, Brawijaya Sahardjo Hospital • Management, PGI Cikini Health Foundation • Obstetrician-Gynecologist, Siloam Semanggi MRCCC Hospital Inside the Company: • Risk, Development, and GCG Committee • Nomination and Remuneration Committee
	AFFILIATION RELATIONSHIP	Has no affiliated relationship with the Main Shareholders, other members of the Board of Directors, or the Board of Commissioners.

**PROF. DR. AHMAD M. RAMLI, S.H., M.H., FCB. ARB****Commissioner
August 3, 2020 to 2025
First Term**

	POSITION	Commissioner
	PERSONAL INFORMATION	Indonesian citizen 63 years old Born in Bandung, July 4, 1961 Domiciled in South Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Commissioner based on the Decree of the Minister of State-Owned Enterprises as the GMS No. SK-258/MBU/08/2020 dated August 3, 2020, with a term of office until 2025. Previously, he served as a Member of the Board of Commissioners of the Company for the 2013-2014 period and as President Commissioner for the 2024-2018 period.
	EDUCATIONAL BACKGROUND	- Visiting Scholar at the University of California, Berkeley, USA, Certificate Program at the Japan Institute of Invention and Innovation, Tokyo, WIPO Training on Intellectual Property - Doctor of Law from Padjadjaran University (1999) - Master of Law from Padjadjaran University (1992) - Bachelor of Law from Padjadjaran University (1986)
	WORK EXPERIENCE	- Director General of Posts and Informatics, Ministry of Communication and Informatics of the Republic of Indonesia (2021) - Director General of Intellectual Property, Ministry of Law and Human Rights of the Republic of Indonesia (2016) - Head of the National Law Development Agency (BPHN) (2010) - Professor of Cyber Law, e-Commerce, Telecommunication & Multimedia, and Intellectual Property at Padjadjaran University (2004)
	PROFESSIONAL CERTIFICATIONS HELD	- National Conference on Professional Risk Management X with the theme "Sustainability for Organizational Resilience and Competitive Advantage" (December 12-13, 2024) - Certified Risk Governance Professional (CRGP) from the National Professional Certification Agency (2023) - Certificate Program on Intellectual Property from the Japan Patent Office, Tokyo (1996)
	AWARDS	- Intellectual Property Award from the Vice President of the Republic of Indonesia (2022) - Satya Lencana Wirakarya from the President of the Republic of Indonesia (2018) - Intellectual Property Award from the Government of the Republic of Indonesia as a Figure Driving the Development of Intellectual Property (2015) - Satya Lencana Karya Satya X (2004), XX (2013), and XXX Years (2017) from the President of the Republic of Indonesia - Satya Karya Bakti Pendidikan from the Rector of UNPAD (2003)
	CONCURRENT POSITIONS	Outside the Company: - Job Creation Law Team, Coordinating Ministry for Economic Affairs, Government of Indonesia Within the Company: - Member of the Audit Committee - Member of the Risk, Development, and GCG Committee
	AFFILIATION RELATIONSHIP	Has no affiliated relationship with the Main Shareholders, other members of the Board of Directors, or the Board of Commissioners.



DR. IR. RONI DWI SUSANTO. MSI

**Commissioner
October 1, 2021 to 2026
First Term**

	POSITION	Commissioner
	PERSONAL INFORMATION	Indonesian Citizen 57 years old Born in Malang, December 8, 1967 Domiciled in Bogor, West Java, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Commissioner based on the Decree of the Minister of State-Owned Enterprises as GMS No. SK-323/MBU/10/2021 dated October 1, 2021, with a term of office until 2026. This is his first term in the position, and he has not previously served on the company's Board of Commissioners.
	EDUCATIONAL BACKGROUND	• Doctor in Agricultural Economics - Bogor Agricultural University (2012) • Master of Planning and Public Policy - University of Indonesia (2000) • Bachelor of Agricultural Economics and Natural Resources - Bogor Agricultural University (1991)
	WORK EXPERIENCE	• Senior Expert. Instructor. Ministry of National Development Planning/National Development Planning Agency (2022-present) • Head of Agency. Government Goods/Services Procurement Policy Agency (2019-2022) • Main Inspector. Bappenas (2017-2019) • Deputy Minister for Monitoring, Evaluation, and Development Control. Bappenas (2015-2017) • Director of Research and Development. KPK (2013-2015)
	PROFESSIONAL CERTIFICATIONS HELD	• National Conference of Risk Management Professionals X with the theme "Sustainability for Organizational Resilience and Competitive Advantage" (December 12-13, 2024) • Certified Risk Governance Professional (CRGP) from the National Professional Certification Agency (2023)
	AWARDS	• Satyalancana Karya Satya XXX Years from the President of the Republic of Indonesia (2022) • Satyalancana Wira Karya from the President of the Republic of Indonesia (2018) • Satyalancana Karya Satya XX Years from the President of the Republic of Indonesia (2012) • Satyalancana Karya Satya X Years from the President of the Republic of Indonesia (2003)
	CONCURRENT POSITIONS	Outside the Company: • Inspector General at the Ministry of Manpower (2024-present) Within the Company: • Chairman of the Audit Committee • Member of the Risk, Development, and GCG Committee
	AFFILIATION RELATIONSHIP	Has no affiliated relationship with the Main Shareholders, other members of the Board of Directors, or the Board of Commissioners.

**DIDIK KUSNAINI****Commissioner**
June 5, 2023 to 2028
First Term

	POSITION	Commissioner
	PERSONAL INFORMATION	Indonesian citizen 49 years old Born in Bantul, January 22, 1976 Domiciled in South Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as an Independent Commissioner based on the Decree of the Minister of SOEs as the GMS No. SK-111/MBU/06/2023, dated June 5, 2023, with a term of office until 2028. This is their first term, and he has not previously served on the Board of Commissioners of the company.
	EDUCATIONAL BACKGROUND	• Master of Public Policy from Hitotsubashi University, Tokyo, Japan (2009) • Bachelor of Economics from Gadjah Mada University (1998)
	WORK EXPERIENCE	• Director of Budgetary Regulation Harmonization, Directorate General of Budget, Ministry of Finance of the Republic of Indonesia (2018-present) • Head of Sub-directorate for State Expenditure Budgeting I (2012) • Head of Sub-directorate for State Expenditure Budgeting II (2011) • Civil Servant at the Ministry of Finance (1999)
	PROFESSIONAL CERTIFICATIONS HELD	• National Risk Management Professional Conference X with the theme "Sustainability for Organizational Resilience and Competitive Advantage" (December 12-13, 2024) • Certified Risk Governance Professional (CRGP) from the National Professional Certification Agency (2023)
	AWARDS	• Satya Lancana Karya Satya XX (2019) • Award as a Talent Management Mentor for the Ministry of Finance (2019) • Award as a Pioneer of Change for the Development of Integrity Zones (ZI) towards a Corruption-Free Area (WBK) within the Ministry of Finance (2021) • Nagara Dana Rakca Madya Award from the Ministry of Finance (2022)
	CONCURRENT POSITIONS	Outside the Company: • Director of Budgetary Regulation Harmonization, Directorate General of Budget, Ministry of Finance of the Republic of Indonesia Within the Company: • Member of the Audit Committee • Member of the Nomination and Remuneration Committee
	AFFILIATION RELATIONSHIP	Has no affiliated relationship with the Main Shareholders, other members of the Board of Directors, or the Board of Commissioners.

STRUCTURE OF PT BIO FARMA (PERSERO)'S BOARD OF DIRECTORS

There were no changes to the composition of the Board of Directors throughout 2024. The following is the composition of the Bio Farma Board of Directors during the reporting period:

Name	Position
Shadiq Akasya	President Director
Soleh Udin Al Ayubi	Vice President
Sri Harsi Teteki	Medical & Institutional Relations Director
I.G.N. Suharta Wijaya	Finance and Risk Management Director
Yuliana Indriati	Business Development Director
Endang Suraningsih	Human Capital Director
Ilin Susanti	Production & Supply Chain Director
Kamelia Faisal	Marketing Director

**BOARD OF DIRECTOR'S PT BIO FARMA (PERSERO)****SHADIQ AKASYA****President Director****June 5, 2023, until the General Meeting of Shareholders (GMS) to be held in 2028
First Term**

	POSITION	President Director
	PERSONAL INFORMATION	Indonesian Citizen 56 years old Born in Sukabumi on March 12, 1968. Domiciled in Bekasi, West Java, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as President Director pursuant to the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders No. SK-110/MBU/06/2023 dated June 5, 2023, with a term of office until the General Meeting of Shareholders to be held in 2028. This position marks his first term. Previously, he has not held any positions in the Company's Board of Directors.
	EDUCATIONAL BACKGROUND	- Master of Agribusiness, Bogor Agricultural University (2002) - Bachelor of Management, Pancasila University (1991)
	WORK EXPERIENCE	- President Director, PT BNI Life (2018-2023) - Head of Institutional Relations Division, PT Bank Negara Indonesia (Persero) Tbk (2015-2018) - Regional Head of Jakarta Senayan, PT Bank Negara Indonesia (Persero) Tbk (2012-2015) - Deputy Head of Small Business Credit Division, PT Bank Negara Indonesia (Persero) Tbk (2009-2010)
	PROFESSIONAL CERTIFICATIONS HELD	Certified in Risk Governance Professional (2023)
	AWARDS	-
	CONCURRENT POSITIONS	Does not hold any concurrent positions, either within or outside the Company.
	AFFILIATION RELATIONSHIP	Has no affiliation with the Main Shareholders, other Directors, and the Board of Commissioners.



SOLEH UDIN AL AYUBI

Vice President

May 7, 2021 until the General Meeting of Shareholders (GMS) to be held in 2026
First Term

	POSITION	Vice President
	PERSONAL INFORMATION	Indonesian Citizen 43 years old Born in Pemalang Domiciled in South Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as a Director based on the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders No. SK-272/MBU/09/2020 dated August 24, 2020, with a term of office until the GMS to be held in 2025. This position constitutes the first term. Previously, he had never served on the Board of Directors of the Company. His assignment as Vice President is based on the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders No. SK-33/MBU/02/2023 dated February 22, 2023.
	EDUCATIONAL BACKGROUND	• Doctor of Philosophy (PhD) in Health Sciences, University of Pittsburgh (2012) • Master of Informatics, Bandung Institute of Technology (ITB) (2007) • Bachelor of Science in Informatics Engineering, ITB Bandung (2005)
	WORK EXPERIENCE	• Vice President Director, Bio Farma (2023-present) • Director of Transformation and Digital, Bio Farma (2021-2023) • Commissioner, PT Kimia Farma Apotek (2023-2024) • President Commissioner, PT Kimia Farma Apotek (2021-2023) • Director of Digital Healthcare, Bio Farma (2020-2021) • GAVI Alternate Board Member - Representing DCVMN (2023-2025) • Healthcare Advisory Board, Google Cloud (2022-present) • Head of Young BUMN Forum (FHCI), Ministry of State-Owned Enterprises (2021-2024) • Adjunct Faculty, School of Business and Management ITB Bandung (2020-present) • Director Head of Digital Therapeutics and Data Science, Novo Nordisk (Seattle, United States) (2019-2020) • Digital and Health Entrepreneurship, Harvard University (Boston, United States) (2017-present) • Director of Innovation, Research and Development, Unitedhealth Group (Boston, United States) (2017-2019)
	PROFESSIONAL CERTIFICATIONS HELD	Integrated Risk Governance Expert Certification (ATKRT-BNSP/CGRP-GIRMA), from the Risk Management Professional Certification Institute, 2023.
	AWARDS	None
	CONCURRENT POSITIONS	Does not hold any concurrent positions, either within or outside the Company.
	AFFILIATION RELATIONSHIP	Has no affiliation with the Main Shareholders, other Directors, and the Board of Commissioners.

**SRI HARSI TETEKI****Director of Medical Affairs & Institutional Relations****September 13, 2019 until the General Meeting of Shareholders (GMS) to be held in 2028.
Second Term.**

	POSITION	Director of Medical Affairs & Institutional Relations
	PERSONAL INFORMATION	Indonesian Citizen 60 years old Born in Yogyakarta, June 28, 1964 Domiciled in Semarang, Central Java, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Director of Medical Affairs and Institutional Relations based on the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders No. SK-33/MBU/02/2023 dated February 22, 2023, with a term of office until the General Meeting of Shareholders to be held in 2028. This appointment marks her second term. Previously, she served within the Company's Board of Directors for the 2018-2023 period.
	EDUCATIONAL BACKGROUND	• Master of Public Health, Faculty of Medicine, Diponegoro University (2003) • Bachelor of Medicine, Faculty of Medicine, Diponegoro University (1989) • Associate in Health Insurance (AAAK) (2007)
	WORK EXPERIENCE	• Director of Institutional Relations, Bio Farma (2021-2023) • Director of Marketing, Research & Development, Bio Farma (2020-2021) • Director of Marketing, Research and Development I, Bio Farma (2019 - 2020) • Director of Marketing, Bio Farma (2018-2019) • President Director, TelkoMedika (2017-2018) • Director of Marketing and Operations, TelkoMedika (2013-2016) • Area Manager Jakarta, Yakes Telkom (2008-2013) • Area Manager Central Java & DIY, Yakes Telkom (2007-2008) • Head of Regional Medical Service Center (Kapusdalmed) Central Java & DIY Area, YAKES Telkom (1999-2007) • Clinic Physician, PT Telkom Semarang (1995-1998) • Contract Physician/Head of Mijen Demak Primary Healthcare Center (Puskesmas Perawatan) (1993-1995)
	PROFESSIONAL CERTIFICATIONS HELD	Integrated Risk Governance Expert Certification (ATKRT-BNSP)/(CGRP-GIRMA), from the Risk Management Professional Certification Institute, 2023
	AWARDS	• Outstanding Head of Puskesmas (1992) • Best Manager at PT Telkom (2007) • Best Marketing West Java from Markplus (2020) • Dewi BUMN (2019, 2020, 2021, 2022, 2023, 2024)
	CONCURRENT POSITIONS	Does not hold any concurrent positions, either within or outside the Company.
	AFFILIATION RELATIONSHIP	Has no affiliation with the Main Shareholders, other Directors, and the Board of Commissioners.



I.G.N. SUHARTA WIJAYA

**Director of Finance and Risk Management
September 12, 2024 to the GMS to be held in 2029
Second Term**

	POSITION	Director of Finance and Risk Management
	PERSONAL INFORMATION	Indonesian Citizen 57 years old Born in Singaraja, August 16, 1967 Domiciled in South Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Director based on the Decree of the Minister of SOEs as the GMS No. SK 203/MBU/09/2019 dated September 13, 2019, with a term of office until the GMS to be held in 2029. This is his second term. His appointment as Director of Finance and Risk Management is based on the Decree of the Minister of SOEs as the GMS No. SK-206/MBU/09/2024 dated September 12, 2024.
	EDUCATIONAL BACKGROUND	• Master of Management from Bogor Agricultural University (IPB) (2012) • Bachelor of Economics from Padjadjaran University, Bandung (1990)
	WORK EXPERIENCE	• Director of Finance, Risk Management, and Human Resources, Bio Farma (2021-present) • Director of Finance and Business Partner, Bio Farma (2019-2021) • Director of Finance, PT Kimia Farma Tbk (2017-2019) • Director of Finance, PT Perkebunan Nusantara III (Persero) (2017) • Director of Finance, PT Perkebunan Nusantara VIII (2015-2017) • General Manager Corporate Banking, PT Bank Negara Indonesia (Persero) Tbk (2014-2015)
	PROFESSIONAL CERTIFICATIONS HELD	Integrated Risk Governance Expert Scheme Certification (ATKRT-BNSP) / (CGRP-GIRMA), from the Risk Management Professional Certification Institute, 2024
	AWARDS	None
	CONCURRENT POSITIONS	Does not hold any concurrent positions, either outside or within the company.
	AFFILIATION RELATIONSHIP	Has no affiliate relationship with the Main Shareholders, other Board of Directors, and Board of Commissioners.

**YULIANA INDRIATI****Director of Business Development****October 1, 2021 until the General Meeting of Shareholders (GMS) to be held in 2026. First Term.**

	POSITION	Director of Business Development
	PERSONAL INFORMATION	Indonesian Citizen 56 years old Born in Jakarta, November 23, 1968 Domiciled in South Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Director based on the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders No. SK-322/MBU/10/2021 dated October 1, 2021, with a term of office until the General Meeting of Shareholders to be held in 2026. This appointment marks her first term. Previously, she has not held any position within the Board of Directors of the Company. Her assignment as Director of Business Development is based on the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders No. SK-110/MBU/06/2023 dated June 5, 2023.
	EDUCATIONAL BACKGROUND	• Master of Management, Prasetya Mulya University (2002) • Bachelor's Degree in Pharmacy and Pharmacist, Gadjah Mada University, Yogyakarta (1993)
	WORK EXPERIENCE	• Director of Research and Business Development, Bio Farma (2021-2023) • Director of Licensing Out & Regulatory Affairs, PT Kalbe Genexine Biologics (2020-2021) • President Director, PT Kalbe Genexine Biologics (2016-2020) • Deputy Director - Emerging Business Operation, PT Kalbe International Pte. Ltd., Jakarta (2013-2015) • Deputy Director, Kalbe Vision Pte. Ltd. (2007-2012)
	PROFESSIONAL CERTIFICATIONS HELD	Integrated Risk Governance Expert Scheme Certification (ATKRT-BNSP)/(CGRP-GIRMA), from the Risk Management Professional Certification Institute, 2023
	AWARDS	The Bioprocessing Executive of the Year (IMAPAC, 2018)
	CONCURRENT POSITIONS	Does not hold any concurrent positions, either within or outside the Company.
	AFFILIATION RELATIONSHIP	Has no affiliation with the Main Shareholders, other Directors, and the Board of Commissioners.



ENDANG SURANINGSIH

Director of Human Capital

February 22, 2023, until the GMS to be held in 2028

First Term

	POSITION	Director of Human Capital
	PERSONAL INFORMATION	Indonesian Citizen 55 years old Born in Surakarta, April 19, 1968 Domiciled in Bintaro, Tangerang, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Director of Human Capital based on the Decree of the Minister of SOEs as the GMS No. SK-33/MBU/02/2023 dated February 22, 2023, with a term of office until the GMS to be held in 2028. This is the first term of this position. She has not previously served on the Board of Directors of the company.
	EDUCATIONAL BACKGROUND	• Doctor of Industrial and Organizational Psychology, Gadjah Mada University (2010) • Master of Management, Faculty of Economics and Business, Atma Jaya University (1995) • Bachelor of Psychology, Faculty of Psychology, Gadjah Mada University (1991)
	WORK EXPERIENCE	• Director of Finance, Risk Management, and Human Resources, Bio Farma (2021–present) • Director of Human Resources, PT Rajawali Nusantara Indonesia (Persero)/ID Food (Food Holding) (2021–2023) • Director of Asset Management & Human Resources, PT Rajawali Nusantara Indonesia (Persero) (2021) • Director of Asset Management, PT Rajawali Nusantara Indonesia (Persero) (2020–2021) • Director of Finance and Human Resources, concurrently Director of Marketing for several months, PT Bahana Ghara Reksa (Persero) (2019–2020) • Director of Marketing and Operations, TelkoMedika (2013–2016) • Director of Human Resources, General Affairs, and Information Technology, Perum Perhutani (2017–2019) • Director of Human Resources & General Affairs, concurrently Director of Operations for several months, PT Perkebunan Nusantara IV (2016–2017) • Head of the Pension Fund Office of PTPN IV Branch (2016–2017) • Director of the Plantation Education Institute (LPP) Medan Campus (2016) • Director of the Plantation Education Institute (LPP) Yogyakarta Campus (2011–2016) • Coordinator of Integrated Human Resources Management System (ICBHRMS) Development, LPP Yogyakarta (2002–2011) • Head of the Assessment Centre, LPP Yogyakarta (1997–2002)
	PROFESSIONAL CERTIFICATIONS HELD	Certified Professional Management Accountant from The Indonesian Institute of Management Accountants (IAMI). 2022
	AWARDS	None
	CONCURRENT POSITIONS	Does not hold any concurrent positions, either outside or within the company.
	AFFILIATION RELATIONSHIP	Has no affiliate relationship with Main Shareholders, other Board of Directors, or Board of Commissioners.

**IIN SUSANTI****Director of Production & Supply Chain**

June 5, 2023 until the General Meeting of Shareholders (GMS) to be held in 2028. First Term.

	POSITION	Director of Production & Supply Chain
	PERSONAL INFORMATION	Indonesian Citizen 56 years old Born in Semarang, July 20, 1967 Domiciled in Bandung, West Java, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Director of Production and Supply Chain based on the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders No. SK-110/MBU/06/2023 dated June 5, 2023, with a term of office until the General Meeting of Shareholders to be held in 2028. This position marks her first term. Previously, she had not held any position within the Company's Board of Directors.
	EDUCATIONAL BACKGROUND	• Master of Operations Management, Padjadjaran University (2005) • Bachelor of Pharmacy & Pharmacist, Bandung Institute of Technology (ITB) (1991)
	WORK EXPERIENCE	• Vice President Corporate Strategy, Transformation, and Performance Management, Bio Farma (2022-2023) • Vice President Company Transformation Management, Bio Farma (2020-2022) • Head of Main Business Planning & Strategy Division, Bio Farma (2018-2020) • Head of Main Quality Assurance Division, Bio Farma (2012-2018) • Head of Quality Control, Planning & Development Division, Bio Farma (2007-2011)
	PROFESSIONAL CERTIFICATIONS HELD	Integrated Risk Governance Expert Scheme Certification (ATKRT-BNSP), from the Risk Management Professional Certification Institute, (2024)
	AWARDS	None
	CONCURRENT POSITIONS	Outside the Company: • Member of the Board of Directors, International Society for Pharmaceutical Engineering Within the Company: • None
	AFFILIATION RELATIONSHIP	Has no affiliation with the Main Shareholders, other Directors, and the Board of Commissioners.



KAMELIA FAISAL

Marketing Director

June 5, 2023, until the General Meeting of Shareholders to be held in 2028.
First Term

	POSITION	Marketing Director
	PERSONAL INFORMATION	Indonesian Citizen 56 years old Born in Jakarta, July 8, 1969 Domiciled in Jakarta, DKI Jakarta, Indonesia
	APPOINTMENT PERIOD AND HISTORY	Appointed as Marketing Director based on the Decree of the Minister of State-Owned Enterprises as the General Meeting of Shareholders of the Limited Liability Company (Persero) PT Bio Farma Number SK-110/MBU/06/2023 dated June 5, 2023, with a term of office until 2028. This position marks the first term. Previously, she had never served on the Company's Board of Directors.
	EDUCATIONAL BACKGROUND	- Master's Program in Hospital Administration, University of Indonesia (2001) - Bachelor's Degree in Medicine, Trisakti University (1997)
	WORK EXPERIENCE	- Sales and Marketing Director, PT Indofarma Tbk (2022-2023) - Independent Commissioner, PT Kimia Farma Tbk (2021-2022) - Deputy Director, Tuberculosis Private Sector in USAID Project Tuberculosis (2019-2021) - Operation & Development Director, PT Pertamedika IHC (2017-2019) - Operational Director, PT Pertamedika Sentul and Hospital Director, Pertamedika Sentul City Hospital (2013-2017) - Business Development Manager, PT Pertamina Bina Medika (2006-2012) - Operational Assistant Manager, PT Pertamina Bina Medika (2005-2006) - Assistant Manager of Development Unit, PT Pertamina Bina Medika (2003-2005)
	PROFESSIONAL CERTIFICATIONS HELD	- Certification in Integrated Risk Governance Expert Scheme (ATKRT-BNSP)/(CGRP-GIRMA) from the Risk Management Professional Certification Institute, 2023 - Certified Risk Governance Professional (CRGP) Program from the Risk Management Professional Certification Institute (2023) - Accounting for Non-Accountants from the Indonesian Institute of Accountants, 2022 - Medical Competency Certificate from the Indonesian Medical Association, 2022
	AWARDS	- Best Chief Marketing Officer 2024 in Engaging Global Health Ecosystem through Partnership Expansion (Warta Ekonomi, 2024) - Industri Marketing Champion 2024 (Markplus Institute, 2024)
	CONCURRENT POSITIONS	Does not hold any concurrent positions, either within or outside the Company.
	AFFILIATION RELATIONSHIP	Has no affiliation with the Main Shareholders, other Directors, and the Board of Commissioners.



PT Bio Farma (Persero)'s Executive Officer

To assist the Board of Directors in managing the Company and representing the Company both inside and outside the court, it is necessary to facilitate the placement of Division Heads and Vice President. Division Heads and VP are executive officers under the Board of Directors, assigned with duties, authorities, obligations, and responsibilities to support the Board in executing the core business and business support functions.

Name	Position	Term of Office	Nationality	Age	Domicile
Mamay Ramali	Head of Management Division	Since July 11, 2023	Indonesian Citizen	56 years old	Bandung, West Java, Indonesia
Adriansjah Azhari	Head of Indonesia Health Institute (IHI) & Quality Control	Since April 1, 2024	Indonesian Citizen	61 years old	Bandung, West Java, Indonesia
Ema Asmarawati	Vice President of Human Capital Strategy & Talent Management Division	Since October 16, 2024	Indonesian Citizen	57 years old	Jakarta, DKI Jakarta, Indonesia
Maharani	Head of Science & Preclinical Development Division	Since June 3, 2022	Indonesian Citizen	55 years old	Bandung, West Java, Indonesia
Endang Sri Maryatun	Vice President Hukum & Kepatuhan	Since June 3, 2022	Indonesian Citizen	55 years old	Bandung, West Java, Indonesia
Mohamad Usman	Head of Pharmaceutical, Immunoser, Diagnostic & Therapeutic Production Division	Since March 1, 2024	Indonesian Citizen	54 years old	Bandung, West Java, Indonesia
Bambang Heriyanto	Corporate Secretary	Since March 1, 2024	Indonesian Citizen	54 years old	Bandung, West Java, Indonesia
Aco Aslam Yusuf	Vice President of Strategy & Management Product Marketing Division	Since July 18, 2023	Indonesian Citizen	57 years old	Bandung, West Java, Indonesia
Neni Nurainy	Head of Translational Development of Life Science Product Division	Since June 3, 2022	Indonesian Citizen	51 years old	Bandung, West Java, Indonesia
Tedi Herawan	Vice President of Government Assignment Division	Since June 3, 2022	Indonesian Citizen	56 years old	Bandung, West Java, Indonesia
Didi Sulanto	Vice President of Risk Management Division	Since June 3, 2022	Indonesian Citizen	53 years old	Bandung, West Java, Indonesia
Tjut Vina Iriyanti	Vice President of CSR, HSE, Assets & General Division	Since June 3, 2022	Indonesian Citizen	55 years old	Bandung, West Java, Indonesia
Mohamad Arif Budiman	Head of Accounting & Finance Division	Since December 19, 2024	Indonesian Citizen	54 years old	Bandung, West Java, Indonesia
Said Syahputra	Head of Engineering & Maintenance Division	Since March 1, 2023	Indonesian Citizen	50 years old	Bandung, West Java, Indonesia
Muhamad Nailul Muna	Head of Infrastructure Development & Research Harmonization Division	Since March 1, 2024	Indonesian Citizen	51 years old	Bandung, West Java, Indonesia
Wadi Hidayat	Head of Quality Assurance & Regulation Division	Since June 3, 2024	Indonesian Citizen	47 years old	Bandung, West Java, Indonesia
Tri Yuni Nugraha Djunaedi	Head of Virus Vaccine Production Division	Since December 1, 2024	Indonesian Citizen	46 years old	Bandung, West Java, Indonesia
Mahsun Muhammadi	Head of Indonesia Health Learning Institute	Since March 27, 2023	Indonesian Citizen	53 years old	Bandung, West Java, Indonesia
Erman Tritama	Head of Grant Management Division	Since October 14, 2024	Indonesian Citizen	45 years old	Bandung, West Java, Indonesia
Hidayat Setiadji	Vice President of Institutional Relations & Medical Services Transformation Division	Since October 3, 2023	Indonesian Citizen	44 years old	Bandung, West Java, Indonesia
Yudha Bramanti	Vice President of Market Research & Intelligence Division	Since July 10, 2023	Indonesian Citizen	44 years old	Bandung, West Java, Indonesia
Vinca Medica Lestari	Head of Quality Control Division	Since June 3, 2022	Indonesian Citizen	44 years old	Bandung, West Java, Indonesia
Fitri Puspawati	Vice President of Commercial National	Since June 3, 2022	Indonesian Citizen	43 years old	Bandung, West Java, Indonesia
Hersi Rosilani	Vice President of Monitoring & Evaluation Marketing Performance Division	Since July 10, 2023	Indonesian Citizen	48 years old	Bandung, West Java, Indonesia
Taufik Wilmansyah	Head of Production & Distribution Management Division	Since January 28, 2022	Indonesian Citizen	42 years old	Bandung, West Java, Indonesia
Acep Riza Wijayadikusumah	Head of Life Science Product Development	Since June 3, 2022	Indonesian Citizen	42 years old	Bandung, West Java, Indonesia
Dicky Mahardhika Taryono	Head of Business & Product Development Division	Since March 13, 2023	Indonesian Citizen	44 years old	Bandung, West Java, Indonesia
Rini Mulia Sari	Vice President of Global Clinical Development Division	Since June 3, 2022	Indonesian Citizen	42 years old	Bandung, West Java, Indonesia
Yogi Hasan Sadikin	Vice President of Procurement Division	Since September 18, 2023	Indonesian Citizen	38 years old	Bandung, West Java, Indonesia
Fitriana Rahmawati	Vice President of International Commercial Division	Since June 3, 2022	Indonesian Citizen	39 years old	Bandung, West Java, Indonesia
Yusuf Sofyan Efendi	Vice President of New Business Incubation Division	Since June 3, 2022	Indonesian Citizen	41 years old	Bandung, West Java, Indonesia
Ahmad Agus Romansyah	Head of Internal Audit	Since January 15, 2022	Indonesian Citizen	49 years old	Bandung, West Java, Indonesia
Rizky Kurnia Putera	Vice President of Corporate & Subsidiary Performance	Since September 5, 2025	Indonesian Citizen	34 years old	Bandung, West Java, Indonesia
Ditya Handayani	Head of Human Capital & IT Service Division	Since October 16, 2024	Indonesian Citizen	39 years old	Bandung, West Java, Indonesia
Rizal Ginanjar	Vice President of Strategic Planning & Transformation	Since October 9, 2024	Indonesian Citizen	42 years old	Jakarta, DKI Jakarta, Indonesia
Subhan Novianda Mani	Vice President of Digital System & IT Division	Since July 17, 2023	Indonesian Citizen	58 years old	Jakarta, DKI Jakarta, Indonesia
Guntur Tri Hariyanto	Vice President of Corporate Development Division	Since August 29, 2023	Indonesian Citizen	44 years old	Jakarta, DKI Jakarta, Indonesia
Ferdinand Troedu	Vice President Corporate Finance Division	Since November 7, 2023	Indonesian Citizen	40 years old	Jakarta, DKI Jakarta, Indonesia

Bio Farma Group's Employee Demographics

As of December 31, 2024, the total number of employees within the State-Owned Pharmaceutical Holding Company was 12,517 employees, a decrease of 1,415 individuals compared to 13,932 in the previous year. 61.70% were permanent employees of the State-Owned Pharmaceutical Holding Company, while the remainder were non-permanent employees.

Employee Demographics by Entity and Gender in State-Owned Pharmaceutical Holding Company

Entity	2024				2023				2022			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
Parent Entity												
Bio Farma	1,273	590	1,863	14.88	1,249	565	1,814	13.02	1,240	542	1,782	12.52
Subsidiary Entities												
Kimia Farma	4,586	5,543	10,129	80.93	5,257	6,204	11,461	82.26	5,438	6,269	11,707	82.26
Indofarma	374	146	520	4.15	457	195	652	4.68	507	197	704	4.95
INUKI	3	2	5	0.04	2	3	5	0.04	26	12	38	0.27
Subtotal	4,954	5,561	10,654	85.12	5,716	6,402	12,118	86.98	5,971	6,478	12,449	87.48
Total	6,227	6,151	12,517	100	6,965	6,967	13,932	100	7,211	7,020	14,231	100

Employee Demographics by Employment Status in State-Owned Pharmaceutical Holding Company

Entity	2024				2023				2022			
	Permanent	Non-Permanent	Total (1)	Composition (%)	Permanent	Non-Permanent	Total (2)	Composition (%)	Permanent	Non-Permanent	Total (3)	Composition (%)
Parent Entity												
Bio Farma	1,270	593	1,863	14.88	1,292	522	1,814	13.02	1,249	533	1,782	12.52
Subsidiary Entities												
Kimia Farma	5,946	4,183	10,129	80.93	6,257	5,204	11,461	82.26	6,144	5,563	11,707	82.26
Indofarma	516	4	520	4.15	621	31	652	4.68	666	38	704	4.95
INUKI	0	5	5	0.04	0	5	5	0.04	37	1	38	0.27
Subtotal	6,454	4,061	10,654	85.12	6,878	5,240	12,118	86.98	6,847	5,602	12,449	87.48
Total	7,724	4,654	12,517	100	8,170	5,762	13,932	100	8,096	6,135	14,231	100



PT Bio Farma (Persero)'s Employee Demographics

Out of the total employees in the State-Owned Pharmaceutical Holding Company, Bio Farma recorded 1,863 employees, an increase of 49 compared to 1,814 employees in the previous year, primarily due to the opening of new recruitment. The following is the employee demographics over the past three (3) years.

Employee Demographics by Educational Level in the Parent Entity, Bio Farma

Educational Level	2024				2023				2022			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
Doctoral Degree	6	9	15	0.81	7	9	16	0.88	5	8	13	0.73
Master's Degree	115	64	179	9.61	107	59	166	9.26	110	60	170	9.54
Bachelor's Degree	520	340	860	46.16	492	310	802	44.10	460	274	734	41.19
Diploma Degree	268	152	420	22.54	263	161	424	23.43	260	165	425	23.85
High School or equivalent	364	25	389	20.88	380	26	406	22.33	405	35	440	24.69
Total	1,273	590	1,863	100	1,249	565	1,814	100	1,240	542	1,782	100

Employee Demographics by Age in the Parent Entity, Bio Farma

Age Range	2024				2023				2022			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
≥ 56 years	42	19	61	3.27	40	16	56	3.09	34	12	46	2.58
46-55 years	291	60	351	18.84	289	62	351	19.35	278	64	342	19.19
36-45 years	401	115	516	27.70	383	105	488	26.90	369	103	472	26.49
26-35 years	471	330	801	43.00	453	301	754	41.57	434	244	678	38.05
≤ 25 years	68	66	134	7.19	84	81	165	9.10	125	119	244	13.69
Jumlah	1,273	590	1,863	100	1,249	565	1,814	100	1,240	542	1,782	100

Employee Demographics by Function in the Parent Entity, Bio Farma

Function	2024				2023				2022*			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
President Directorate	54	78	132	7.09	54	75	129	7.11	28	13	41	2.30
Vice President Directorate	290	169	459	24.64	291	184	475	26.19	127	52	179	10.0
Business Development Directorate	29	38	67	3.60	27	42	69	3.80	226	113	339	19.0
Finance and Risk Management Directorate	145	67	212	11.38	147	58	205	11.30	205	174	379	21.3
Medical and Institutional Relations Directorate	56	45	101	5.42	53	45	98	5.40	74	47	121	6.8

Function	2024				2023				2022*			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
Production and Supply Chain Directorate	579	105	684	36.71	579	110	689	37.98	580	143	723	40.6
Human Capital Directorate	115	84	199	10.68	96	48	144	7.94	-	-	-	-
Marketing Directorate	5	4	9	0.48	2	3	5	0.28	-	-	-	-
Total	1,273	590	1,863	100	1,249	565	1,814	100	1,240	542	1,782	100

*) In 2022, there were changes in the naming of several directorate functions

Employee Demographics by Length of Employment in the Parent Entity, Bio Farma

Length of Employment	2024				2023				2022			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
≤ 5 years	398	317	715	38.38	415	320	735	40.52	410	298	708	39.73
6-10 years	203	87	290	15.57	259	90	349	19.24	314	85	399	22.39
11-20 years	360	105	465	24.96	327	99	426	23.48	306	106	412	23.12
21-30 years	213	49	262	14.06	205	47	252	13.89	175	40	215	12.07
31-40 years	53	11	64	3.44	43	9	52	2.87	35	13	48	2.69
≥ 41 years	46	21	67	3.60	-	-	-	-	-	-	-	-
Total	1,273	590	1,863	100	1,249	565	1,814	100	1,240	542	1,782	100

PT KIMIA FARMA (PERSERO)'S EMPLOYEE DEMOGRAPHICS

Out of the total employees in the State-Owned Pharmaceutical Holding Company, PT Kimia Farma recorded 10,129 employees, a decrease of 1,332 employees compared to 11,461 employees in the previous year. The following is the employee demographics in the last three (3) years.

Employee Demographics by Employment Status in the State-Owned Pharmaceutical Holding Company

Position Level	2024				2023				2022			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
General Manager	19	5	24	0.24	24	8	32	0.28	24	9	33	0.28
Manajer	110	26	136	1.34	111	31	142	1.24	116	30	146	1.25
Asisten Manajer	543	318	861	8.5	577	334	911	7.95	606	323	929	7.94
Supervisor	528	503	1,031	10.18	557	513	1,070	9.34	580	510	1,090	9.31
Pelaksana	3,386	4,691	8,077	79.74	3,988	5,318	9,306	81.20	4,112	5,397	9,509	81.22
Total	4,586	5,543	10,129	100	5,257	6,204	11,461	100	5,438	6,269	11,707	100



Employee Demographics by Education Level in the Subsidiary, Kimia Farma

Education Level	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
Master's Degree	103	70	173	1.71	101	69	170	1.48	89	61	150	1.28
Pharmacist	51	79	130	1.28	647	1,688	2,335	20.37	795	1,674	2,469	21.09
Bachelor's Degree	2,036	2,930	4,966	49.03	1,634	1,404	3,038	26.51	1,386	1,226	2,612	22.31
Diploma Degree	773	1,467	2,240	22.11	788	1,514	2,302	20.08	878	1,600	2,478	21.17
High School or equivalent	1,623	997	2,620	25.87	2,087	1,529	3,616	31.55	2,290	1,708	3,998	34.15
Total	4,586	5,543	10,129	100	5,257	6,204	11,461	100	5,438	6,269	11,707	100

Employee Demographics by Age in the Subsidiary, Kimia Farma

Age Range	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
≥ 50 years old	534	357	891	8.80	669	423	1,092	9.53	695	450	1,145	9.78
41-50 years old	1,055	599	1,654	16.33	1,077	636	1,713	14.95	1,132	615	1,747	14.92
31-40 years old	1,705	1,557	3,262	32.20	1,819	1,724	3,543	30.91	1,686	1,467	3,153	26.93
26-30 years old	1,067	2,363	3,430	33.86	1,392	2,821	4,213	36.76	1,472	2,949	4,421	37.76
≤ 25 years old	225	667	892	8.81	300	600	900	7.85	453	788	1,241	10.60
Total	4,586	5,543	10,129	100	5,257	6,204	11,461	100	5,438	6,269	11,707	100

PT INDO FARMA (PERSERO)'S EMPLOYEE DEMOGRAPHICS

Out of the total employees in the State-Owned Pharmaceutical Holding Company, Indo Farma recorded 520 employees, a decrease of 132 employees compared to 652 employees in the previous year. The following is the employee demographics over the last three (3) years.

Employee Demographics by Employment Status in the State-Owned Pharmaceutical Holding Company

Position Level	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
Band I	9	1	10	1.92	13	4	17	2.61	18	3	21	2.98
Band II	25	20	45	8.65	40	22	62	9.51	38	23	61	8.66
Band III	70	39	109	20.96	83	58	141	21.63	93	60	153	21.73
Band IV	270	86	356	68.46	321	111	432	66.26	358	111	469	66.62
Band V	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Total	374	146	520	100	457	195	652	100	507	197	704	100

Employee Demographics by Educational Level in the Subsidiary, Indo Farma

Education Level	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
Doctoral Degree	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Master's Degree	2	3	5	0.96	11	2	13	1.99	12	2	14	1.85
Bachelor's Degree	142	82	224	43.08	164	109	273	41.87	171	120	291	41.48
Diploma Degree	27	24	51	9.81	36	32	68	10.43	43	27	70	9.94
High School or equivalent	203	37	240	46.15	255	43	298	45.71	281	48	329	46.73
Total	374	146	520	100	457	195	652	100	507	197	704	100

Employee Demographics by Age in the Subsidiary, Indo Farma

Age Range	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
≥ 56 years old	20	3	23	4.42	20	3	23	3.53	16	1	17	2.41
46-55 years old	198	51	249	47.88	218	56	274	42.02	246	55	301	42.76
36-45 years old	113	44	157	30.19	138	51	189	28.99	146	50	196	27.84
26-35 years old	43	48	91	17.50	74	75	149	22.85	86	71	157	22.30
≤ 25 years old	0	0	0	0.00	7	10	17	2.61	13	20	33	4.69
Total	374	146	520	100	457	195	652	100	507	197	704	100

Employee Demographics by Length of Employment in the Subsidiary, Indo Farma

Length of Employment	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
≤ 5 years	21	20	41	5.49	52	53	105	16.10	56	54	110	15.63
6-10 years	6	10	16	3.66	40	25	65	9.97	103	37	140	19.89
11-20 years	168	68	236	46.69	165	67	232	35.58	133	54	187	26.56
21-30 years	99	42	141	32.21	99	43	142	21.78	93	43	136	19.32
31-40 years	80	6	86	11.95	101	7	108	16.56	123	8	131	18.61
≥ 41 years	0	0	0	0	0	0	0	0.00	0	0	0	0.00
Total	374	146	520	100	457	195	652	100	508	196	704	100



PT INDUSTRI NUKLIR INDONESIA (INUKI)'S EMPLOYEE DEMOGRAPHICS

Out of the total employees in the State-Owned Pharmaceutical Holding Company, INUKI recorded 5 employees, indicating no change from the previous year due to PT Inuki ceasing operations since 2023. The following is the employee demographics over the last 3 (three) years.

Employee Demographics by Employment Status in the State-Owned Pharmaceutical Holding Company

Position Level	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
Band I	0	1	1	20	0	1	1	20	0	2	2	5
Band II	1	1	2	40	1	1	2	40	2	5	7	18
Band III	0	0	0	0	0	0	0	0	6	0	6	16
Band IV	2	0	2	40	1	1	2	40	18	5	23	61
Total	3	2	5	100	2	3	5	100	26	12	38	100

Employee Demographics by Educational Level in the Subsidiary, INUKI

Education Level	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
Doctoral Degree	0	0	0	0	0	0	0	0	0	0	0	0
Master's Degree	0	0	0	0	0	0	0	0	0	1	1	3
Bachelor's Degree	2	2	4	80	1	2	3	60	10	8	18	47
Diploma Degree	1	0	1	20	1	0	1	20	4	2	6	16
High School or equivalent	0	0	0	0	0	1	1	20	12	1	13	34
Total	3	2	5	100	2	3	5	100	26	12	38	100

Employee Demographics by Age in the Subsidiary, INUKI

Age Range	2024				2023				2022			
	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)	Male	Female	Total	Composition (%)
			(1)				(2)				(3)	
≥ 56 years old	0	0	0	0	0	0	0	0	0	0	0	0.0
46-55 years old	0	2	2	40	0	2	2	40	8	6	14	36.8
36-45 years old	3	0	3	60	2	0	2	40	10	1	11	28.9
26-35 years old	0	0	0	0	0	1	1	20	7	5	12	31.6
≤ 25 years old	0	0	0	0	0	0	0	0	1	0	1	2.6
Total	3	2	5	100	2	3	5	100	26	12	38	100

Employee Demographics by Length of Employment in the Subsidiary, INUKI

Length of Employment	2024				2023				2022			
	Male	Female	Total (1)	Composition (%)	Male	Female	Total (2)	Composition (%)	Male	Female	Total (3)	Composition (%)
≤ 5 years	3	2	5	100	2	3	5	100	7	5	12	32
6-10 years	0	0	0	0	0	0	0	0	3	1	4	11
11-20 years	0	0	0	0	0	0	0	0	13	1	14	37
21-30 years	0	0	0	0	0	0	0	0	3	5	8	21
31-40 years	0	0	0	0	0	0	0	0	0	0	0	0
≥ 41 years	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	2	5	100	2	3	5	100	26	12	38	100





BIO FARMA GROUP'S VISION AND MISSION



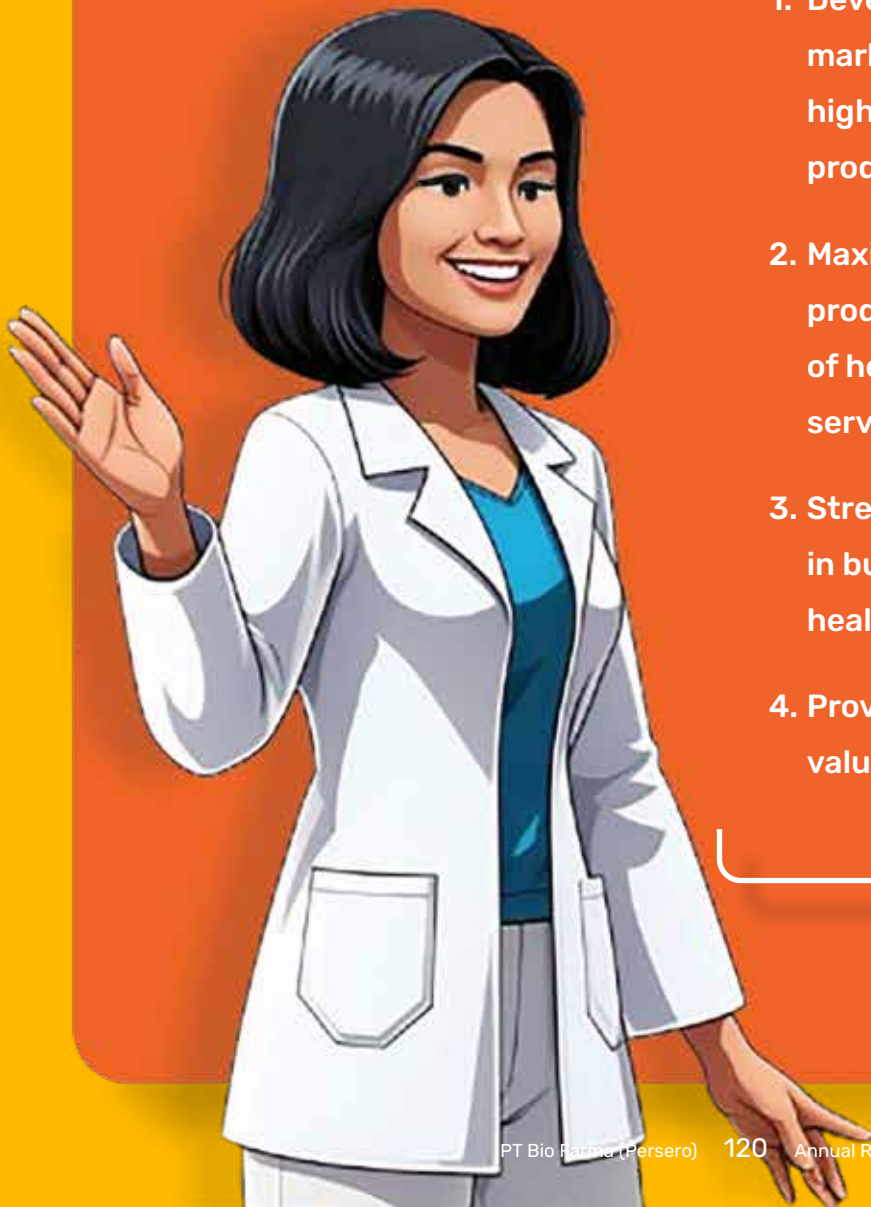
VISION

To be a globally competitive and sustainable healthcare service company dedicated to enhancing the quality of life.

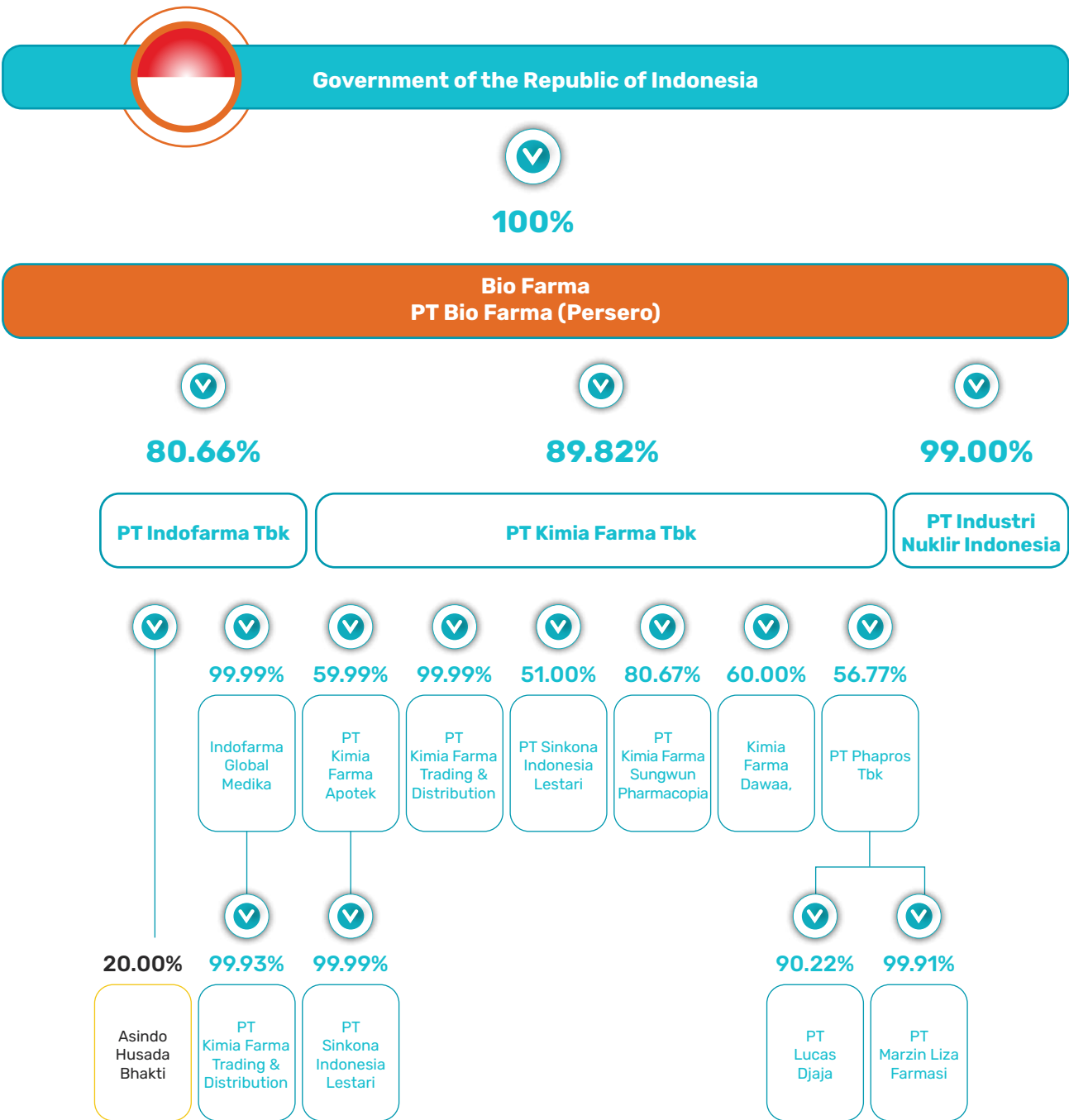


MISSION

1. Developing, providing, and marketing innovative and high-quality healthcare products and services.
2. Maximizing efficiency, productivity, and affordability of healthcare products and services.
3. Strengthening independence in building a national healthcare ecosystem.
4. Providing sustainable added value for all stakeholders.



State-Owned Pharmaceutical Holding Company Group Structure



Shareholder/Controller



Subsidiaries



Associate Entities



LIST OF SUBSIDIARIES, ASSOCIATE ENTITIES, AND INFORMATION REGARDING JOINT VENTURES OR SPECIAL PURPOSE VEHICLES (SPV'S)

SUBSIDIARIES												
Name	Line of Business	Domicile	Year Establish-ment	Year of Commercial Operation	Year of Capital Participation by Bio Farma Group	Bio Farma Group Ownership			Total Assets Before Elimination (IDR Billions)			Operating Status
						2024	2023	2022	2024	2023	2022	
Direct Ownership by Bio Farma												
PT Kimia Farma Tbk ("KAEF")	Chemical and pharmaceutical industry	DKI Jakarta, Indonesia	1971	1817	2020	89.82	89.82	90.03	11,461.13	12,573.25	13,895.52	Operating
PT Indofarma Tbk ("INAF")	Pharmaceutical and medical device industry	Bekasi, West Java	1996	2001	2020	80.66	80.66	80.66	618.16	1,214.97	1,610.91	Operating
PT Industri Nuklir Indonesia ("INUKI")	Nuclear Technology Industry	DKI Jakarta, Indonesia	1996	1996	2022	99.00	99.00	99.00	3.99	29.99	31.10	Operation Stopped
Indirect Ownership, Through KAEF												
PT Kimia Farma Apotek ("KFA")	Pharmacy (Retail)	DKI Jakarta, Indonesia	2003	2003	2020	59.99	59.99	59.99	2,469.26	3,539.25	4,397.68	Operating
PT Kimia Farma Trading & Distribution	Distribution of pharmaceuticals	DKI Jakarta, Indonesia	2003	2003	2020	99.99	99.99	99.99	2,300.92	2,810.55	2,877.99	Operating
PT Sinkona Indonesia Lestari	Quinine Factory	Subang, West Java	1986	1986	2020	51.00	51.00	51.00	240.337	233.53	244.51	Operating
PT Kimia Farma Sungwun Pharmacopia	Pharmaceutical raw material factory	Bekasi, West Java	2016	2016	2020	80.67	80.67	80.67	115.538	401.67	459.29	Operating
Kimia Farma Dawaa Co. Ltd. (DAWAA)	Pharmacy and distribution	Saudi Arabia	2018	2018	2020	60.00	60.00	60.00	-	7.90	92.52	In the liquidation process
PT Phapros Tbk ("PEHA")	Pharmaceutical factory	Semarang, Central Java	1954	1954	2020	56.77	56.77	56.77	1,430.04	1,766.05	1,805.89	Operating
Indirect Ownership, Through INAF												
PT Indofarma Global Medika ("IGM")	Marketing, trade and distribution of medicines and medical devices	DKI Jakarta, Indonesia	2000	2000	2020	99.99	99.99	99.99	53.44	207.72	457.12	Operating
Indirect Ownership, Through KFA												
PT Kimia Farma Diagnostika	Clinical laboratory	DKI Jakarta, Indonesia	2008	2010	2020	99.99	99.99	99.99	434.45	498.86	580.26	Operating

SUBSIDIARIES												
Name	Line of Business	Domicile	Year Establish-ment	Year of Commercial Operation	Year of Capital Participation by Bio Farma Group	Bio Farma Group Ownership			Total Assets Before Elimination (IDR Billions)			Operating Status
						2024	2023	2022	2024	2023	2022	
Indirect Ownership, Through PEHA												
PT Lucas Djaja	Pharmaceutical industry	Bandung, West Java	1968	1968	2020	90.22	90.22	90.22	309.484	318.47	315.78	Operating
PT Marzin Liza Farmas	Pharmaceutical industry	Bandung, West Java	1973	1973	2020	99.91	99.91	99.91	84.26	92.26	91.11	Operating
Indirect Ownership, Through IGM												
PT Farmalab Indoutama	Bio and bio equivalent laboratories	DKI Jakarta, Indonesia	2014	2014	2020	99.93	99.93	99.93	12.05	14.20	20.92	Operating

ASSOCIATE ENTITIES									
Name	Line of Business	Domicile	Year Establishment	Year of Commercial Operation	Year of Capital Participation by Bio Farma Group	Bio Farma Group Ownership			Operating Status
						2024	2023	2022	
Through INAF									
PT Asindo Husada Bhakti	Pharmacy	Depok, West Java	2000	2001	2000	20.00	20.00	20.00	Operating

INFORMATION ON REGARDING THE LISTING OF SHARES

Until December 31, 2024, Bio Farma will not list its shares on any stock exchange.

INFORMATION ON DEBT SECURITIES ISSUANCE

Until December 31, 2024, Bio Farma will not issue securities such as bonds, *sukuk*, convertible bonds or other securities on stock exchanges either in Indonesia or abroad.



Business Activities of Subsidiaries



PT KIMIA FARMA TBK

ESTABLISHMENT

PT Kimia Farma Tbk ("KAEF") was established on August 16, 1971.

PURPOSE

KAEF was established with the purpose of engaging in industry; mining; wholesale and retail trade; human health activities; provision of accommodation; education; professional, scientific, and technical activities; financial and insurance activities; agriculture; information and communication; as well as other service activities.

BUSINESS ACTIVITIES

- Manufacturing of pharmaceutical preparations (medicines, medicinal substances, traditional medicines, and cosmetics)
- Manufacturing of medical devices and chemical substances
- Manufacturing of vegetable oils, iodine, and its salts

- Manufacturing of food and beverage products
- Manufacturing of packaging and packaging materials
- Conducting marketing, trading, and distribution activities of the aforementioned production output, whether self-produced or produced by other parties, both domestically and internationally
- Conducting healthcare service activities
- Undertaking other activities commonly carried out by the pharmaceutical, healthcare, chemical, biological, medical device, food, and beverage industries, provided they do not contravene prevailing regulations and laws.

ADDRESS

Jl. Veteran No. 9, Central Jakarta,
DKI Jakarta, Indonesia - 10110
Contact Center: 1-500-255
Website: www.kimiafarma.co.id



PT INDOFARMA TBK (INAF)

ESTABLISHMENT

PT Indofarma Tbk ("INAF") was established on January 2, 1996.

PURPOSE

INAF was established with the purpose of engaging in industry, wholesale and retail trade, human health activities, provision of accommodation, education, professional, scientific and technical activities, agriculture, animal husbandry, information and communication, as well as financial activities.

BUSINESS ACTIVITIES

- Manufacturing of pharmaceutical products for human use
- Manufacturing of raw materials for traditional medicine
- Manufacturing of traditional medicinal products
- Manufacturing of laboratory, pharmaceutical, and health glassware equipment
- Manufacturing of furniture for surgical, medical, and dental care
- Manufacturing of medical and dental equipment, orthopedic and prosthetic supplies

- Manufacturing of other medical and dental equipment and supplies
- Repair of irradiation, electromedical, and electrotherapy equipment
- Manufacturing of electromedical and electrotherapy equipment
- Herbal processing industry
- Manufacturing of irradiation/X-ray equipment and related devices
- Wholesale trade of laboratory, pharmaceutical, and medical equipment

ADDRESS

Head Office

Jalan Indofarma No. 1, Gandasari, Cikarang Barat, Bekasi, West Java 17530

Marketing Office

Jalan Tambak No. 2, Kebon Manggis, Matraman, East Jakarta, Daerah Khusus Ibukota Jakarta 13150

Email: headoffice@indofarma.id

Hotline: +6221-88323971

Website: www.indofarma.co.id



Supporting Institutions and Professions

PUBLIC ACCOUNTANTS AND PUBLIC ACCOUNTING FIRMS

Public Accountant Office (PAO)	KAP Heliantono - Parker Russel International
Public Accountant (PA)	Ade Ikhwan Registration: 0916
Services Provided	Audit Services: Audited Consolidated Financial Statements of Bio Farma and Subsidiaries December 31, 2024
Assignment Period	November 7, 2024 to July 15, 2025
Report Issuance Time	July 8, 2025
Service Fee	Audit Services: IDR560,000,000.- (exclude tax)

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List of Information on the Company's Website



INFORMATION	LINK
About the Company	https://www.biofarma.co.id/id/about-us
Company Structure	http://www.biofarma.co.id/id/management-team
Board of Commissioners Profile	https://www.biofarma.co.id/id/dewan-komisaris
Certificates and Awards	http://www.biofarma.co.id/id/penghargaan
Business Focus	https://www.biofarma.co.id/id/our-focus
Corporate Governance	http://www.biofarma.co.id/id/good-corporate-governance
Supervisory and Quality Assurance Management System	https://www.biofarma.co.id/id/good-corporate-governance/detail/pengawasan-dan-jaminan-mutu
Board of Commissioners Charter	https://www.biofarma.co.id/id/good-corporate-governance/detail/pedoman-dalam-melaksanakan-tugas-dan-tanggung-jawab
Board of Directors Charter	https://www.biofarma.co.id/id/good-corporate-governance/detail/pedoman-direksi
Company Committees	https://www.biofarma.co.id/id/good-corporate-governance/detail/komite-resiko-pengembangan-dan-gcg
Risk and Opportunity Management Policy	https://www.biofarma.co.id/id/good-corporate-governance/detail/manajemen-risiko
Internal Audit Unit	https://www.biofarma.co.id/id/management-team
Annual Report	https://www.biofarma.co.id/id/annual-report
Anggaran Dasar	https://www.biofarma.co.id/id/e-ppid/detail/informasi-publik-berkala
Corporate Social Responsibility	https://www.biofarma.co.id/id/corporate-social-responsibility
Code of Conduct	https://www.biofarma.co.id/id/good-corporate-governance/detail/biofarma-code-of-conduct
Whistleblowing System	https://www.biofarma.co.id/id/good-corporate-governance/detail/mechanisme-pelaporan-pelanggaran-whistleblowing-system
Board of Directors Regulations	https://www.biofarma.co.id/id/good-corporate-governance/detail/pedoman-direksi
Health FAQs	https://www.biofarma.co.id/id/faq



03

MANAGEMENT DISCUSSION AND ANALYSIS

"In response to the improving business conditions within the pharmaceutical industry, we are accelerating the implementation of internal fundamental improvement programs while strengthening our existing competitive advantages and developing various innovative products and services in line with market developments. As a result, the Company continued to achieve improvements in its fundamental conditions, as demonstrated in the reduction of net loss and improved EBITDA, while strengthening its existing market share and beginning to capture new markets through the development of digital services and the launch of innovative products."





Overview of Global and National Economies

The prolonged geopolitical conflict in Ukraine, the escalation of conflict in the Middle East, and the sustained strong economic growth of the United States, leading to the strengthening of the US dollar against all major world currencies, made the global economy in 2024 increasingly challenging and uncertain. This was demonstrated in the limited reduction of the benchmark interest rate by the US Central Bank, the Fed, amid strong US economic data and a robust labor market. At the end of 2024, the re-election of Donald Trump as US President raised the prospect of new trade wars and a continued strengthening of the US dollar in the coming years that may impact global economic growth in the future.

These conditions led the IMF, in its January 2025 release of the World Economic Outlook (WEO), to project global economic growth in 2024 at only 3.2% (yoy), down from 3.3% in 2023, with a slight increase to 3.3% expected in both 2025 and 2026. However, the high exchange rate of the US dollar and challenging domestic conditions resulted in varied growth rates among advanced economies and other new emerging markets. The Eurozone economy grew more strongly in 2024 compared to the previous year, while other countries such as Japan, China, India, and Canada experienced slower growth. Similarly, two other advanced economies, Germany and Japan, also recorded economic contractions.

Regarding global trade volume, the IMF projects growth of 3.4% in 2024, a significant increase compared to the 2023 achievement of just 0.7%. This increase in global trade volume has a positive impact on the economies of both Asia and ASEAN, recording growth higher than global economic growth, even amidst the challenge of a strengthening US dollar. In its release, the IMF also predicts that global inflation, while beginning to decline, will remain at an elevated level of approximately 5.7%, down from 6.7% in 2023.

Amidst such global economic uncertainty and volatility, the national economy continues to demonstrate its resilience by posting positive growth. Data from Statistics Indonesia (BPS) indicates that Indonesia's economy grew by 5.03% (yoy) in 2024, only slightly weaker than the 5.05% growth of the previous year, supported by growth in most business sectors. The manufacturing industry, holding the largest share of contribution at 18.98%, was followed by trade (13.07%), construction (10.09%), and mining (9.15%), all of which experienced positive growth. Regarding the business sectors with the highest growth, other services rose by 9.80%, followed by transportation & warehousing at 8.69%, and accommodation increasing by 8.56%. Furthermore, the health services business sector, which has a 1.26% distribution share of the GDP, recorded an increase of 8.11%.

From an expenditure perspective, growth was also seen in nearly all spending components. The Consumption Expenditure of Non-Profit Institutions Serving Households (NPISH) experienced the highest growth at 12.48%, followed by Household Consumption Expenditure (HCE) at 4.94%, Gross Fixed Capital Formation (GFCF) at 4.61%, Government Consumption Expenditure (GCE) at 6.61%, and Exports of Goods and Services at 6.51%. Meanwhile, the Imports of Goods and Services component, a subtracting factor in the GDP by expenditure calculation, also grew by 7.95%. The structure of Indonesia's GDP by expenditure at current prices in 3Q 2023 did not show significant change, with the Indonesian economy still dominated by the Household Consumption Expenditure component, accounting for more than half of Indonesia's GDP at 54.04%. This was followed by GFCF at 29.15%, Exports of Goods and Services at 22.18%; Government Consumption Expenditure at 7.73%; and NPISHs at 1.36%.

This economic growth was also supported by the government's success in managing the inflation rate, recording a low rate of 1.57%, lower than the 2.61% inflation rate of the previous year. The Indonesian government's continued success in formulating monetary policy is expected to ensure the stable future growth of the Indonesian economy.

OVERVIEW OF PHARMACEUTICAL INDUSTRY

A significant development poised to provide a major impetus for the growth of the pharmaceutical and healthcare services industry in Indonesia is the enactment of Law No. 17 of 2023 on Health. This law is expected to stimulate the advancement of the national healthcare industry, enhancing its competitiveness at both the regional and global levels. The law also reaffirms the commitment to fostering self-reliance and promoting the development of the national healthcare industry regionally and globally, while encouraging the improvement of safe, quality, and affordable healthcare services for the public, with the ultimate aim of enhancing the quality of life for the community.

Meanwhile, according to data compiled by the Ministry of Industry, as of 2023, 217 business entities operate in the Pharmaceutical Industry sector in Indonesia. This sector constitutes a dynamic competitive landscape where businesses strive and compete with determination to provide their best contribution in supporting the development of Indonesia's pharmaceutical industry. Each entity employs unique and diverse strategies, encompassing products, marketing, and innovation, to carve out a distinctive position within the market.

¹BPS

In the Indonesian pharmaceutical industry landscape, the Biofarma Group, comprising the entities Bio Farma, Kimia Farma, Phapros, and Indofarma, currently holds the second-largest market share at 6.7%. The largest market share, at 9.7%, is held by the Kalbe Group. The Biofarma Group is also engaged in fierce competition with the Deka Group, ranking third with a 6.3% market share, while the Sanbe Group, with Sanbe and Caprifarmindo, occupies the fourth position with a 4.9% share.

Given the highly competitive and dynamic nature of the pharmaceutical industry, the Biofarma Group pays close attention to the growth dynamics and developments of its competitors in the vaccine business sector. Currently, several companies that warrant consideration in this context include JBio, Biotis, Etana, Combiphar DongA, GSK, Kalbio, Daewoong, and various other industry players. It is imperative for Biofarma to conduct an in-depth analysis of the strategies and innovations employed by these key competitors to gain a comprehensive understanding of the vaccine industry's trajectory.

Within the pharma aspect, competition is intensifying, particularly in the context of innovation development and the implementation of revolutionary new drug delivery systems. The key to maintaining competitiveness in this pharma segment is research and development. Furthermore, the production aspect is also a major focus,

with an emphasis on efficiency through the implementation of lean manufacturing concepts. Controlling production costs through this strategy is highly relevant in facing increasingly complex global competition.

The dynamics of the pharmaceutical industry compel Biofarma Group to not only rely on its reputation and product quality but also to continuously implement various innovations. Combining advanced research and development initiatives with high production efficiency will be the key to success in this challenging era of the pharmaceutical business. As an integral part of the global healthcare industry, Biofarma Group is determined to ensure that all strategic steps are based on a deep understanding of the dynamic changes within this business paradigm, enabling the company to maintain its position as a strong leader in the vaccine and pharmaceutical sector.

STATE-OWNED PHARMACEUTICAL COMPANY CONDITION IN 2024

The State-Owned Pharmaceutical Holding encompasses comprehensive end-to-end business lines and capabilities, involving various fields from R&D, BA/BE laboratories, 12 production facility sites (pharmaceutical and vaccine products), 95 production lines, 77 distribution branches, 1,244 retail pharmacies spread across Indonesia, 549 health clinics, and 69 clinical laboratories. It also has a broad range of products with eight clusters: (i) vaccines





and serums, (ii) life sciences products, (iii) generic and ethical pharmaceutical products, (iv) over-the-counter (OTC) pharmaceutical products, (v) herbal products (both finished products and natural extracts), (vi) in vitro diagnostic (IVD) medical devices, (vii) cosmetic products, and (viii) radiopharmaceutical products currently under development. This serves as the main backbone of the state-owned pharmaceutical company to realize health sector resilience in Indonesia.

The health transformation championed by the Ministry of Health will unlock new markets and potential in primary healthcare services, particularly in remote, underdeveloped, and border regions. Furthermore, the public's mindset has shifted towards healthy living, making health a primary aspect of daily life. This is coupled with technological advancements across all sectors, including healthcare, where health products and services are becoming more accessible via smartphones. Biofarma Group, as the largest company with a wide and extensive reach throughout Indonesia, can leverage this opportunity to enhance healthcare services in these regions, through strong synergy among SOEs and within the Bio Farma Group. This is critical given that the Bio Farma Group must rapidly bounce back from its suboptimal performance in 2023.

PRIORITY INITIATIVES OF THE STATE-OWNED PHARMACEUTICAL HOLDING COMPANY

5 (FIVE) PRIORITIES OF THE MINISTRY OF SOEs

The State-Owned Pharmaceutical Holding Company has aligned its agenda with the achievement of the National Medium-Term Development Plan (RPJMN) and the 5 priorities of the Ministry of SOEs in formulating its Company Long-Term Plan (CLTP). This alignment encompasses: delivering economic and social value for Indonesia, business model innovation, technological leadership, increased investment, and talent development.

The Holding Company can play a pivotal role in boosting export-oriented production to support the national trade balance and enhance the Bio Farma Group's role in driving economic growth. Initiatives aligned with the Ministry's 5 priorities will bolster the Bio Farma Group's competitiveness both nationally and globally.

SHAREHOLDER ASPIRATIONS FOR THE STATE-OWNED PHARMACEUTICAL HOLDING COMPANY

To address challenges and capture opportunities in the Indonesian pharmaceutical industry, and in response to Shareholder guidance as outlined in the Letter of the Minister of State-Owned Enterprises No. S-491/MBU/09/2023

dated September 29, 2023, on Shareholder Aspirations for the Preparation of the 2024 Company Work Plan and Budget (CWPB), the government, through the Ministry of SOEs, has established the following key objectives for the formation of the State-Owned Pharmaceutical Holding Company:

1. Vision and Mission Roadmap 2020 – 2024

To become a sustainable, globally competitive healthcare service company that enhances quality of life by increasing product dominance in focus areas, maximizing efficiency and productivity, strengthening the entire value chain, reducing imports and increasing exports, advancing innovation and science through R&D, synergizing with the national healthcare sector ecosystem, and diversifying business into lifestyle segments.

2. Tactical Guidance for the 2024 CWPB

To create optimization in the manufacturing of pharmaceuticals, medical devices, and healthcare services by strengthening corporate fundamentals, including:

1. Accelerating the financial health of the State-Owned Pharmaceutical Holding Company to ensure business sustainability with liquidity resilience, enhanced competitiveness, and strong capitalization.
2. Reorienting business and organization to align functions and tasks with the activity segmentation of the Holding Company, thereby strengthening national health resilience and improving the efficiency and effectiveness of business entity management.
3. Strengthening risk management in the execution of assignments, including ensuring the completeness of governance for assignments from relevant ministries/agencies; this includes support for funding provision, procurement planning, and distribution.
4. Restructuring and determining the product portfolio and business segmentation for each entity and encouraging a more dominant commercial sector composition.
5. Enhancing workforce capabilities and productivity to develop superior talent capable of competing in the healthcare industry.
6. Strengthening Research & Development to produce market-driven and competitive products, supported by the reinforcement and optimization of operational infrastructure.
7. Optimizing the Domestic Component Level (TKDN) and the Program for Increasing the Use of Domestic Products (P3DN) within the Holding Company.

8. Developing the Holding Company's industry to achieve national self-reliance by accelerating the development of vaccines, biotechnology, pharmaceutical raw materials, natural extracts (herbal), and medical devices, including cyclotrons.
9. Accelerating the completion of an integrated financial and operational information system for the Holding Company to provide reliable data (timely, fit-for-purpose, and accurate).
10. Enhancing collaboration and integration for health ecosystem products and services between the State-Owned Pharmaceutical Holding Company and the State-Owned Hospital Holding Company.
11. Improving efficiency and effectiveness in business entity management by enhancing integrated planning for controlling administrative & general costs and inventory to increase profitability.

detailed analysis form the basis for the Bio Farma Group's strategic direction in 2024 to focus on strengthening its fundamentals under the operational and managerial theme of "Fix the Basic."

This approach is deemed a crucial step to establish a strong basis, serving as an essential preparation for realizing sustainable corporate growth and achieving the key objectives of the State-Owned Pharmaceutical Holding Company in the coming period. With a primary orientation toward leadership within an integrated, global-scale healthcare ecosystem and with the aim of supporting the achievement of strategic aspirations, the Holding Company has formulated three critical strategic initiatives: (A) Financial Restructuring, (B) Business Reorientation across the entire value chain, and (C) Strengthening the Holding Function as an orchestrator & accelerator.

2024 STRATEGIC POLICIES AND INITIATIVES

To achieve its stated aspirations, the Pharmaceutical State-Owned Enterprise Holding Company has formulated the 2024 Company Work Plan and Budget (CWPB). This plan is based on a thorough analysis involving internal and external evaluations, a meticulous review of the company's performance in previous periods, and the incorporation of perspectives from various stakeholders. The results of this

To implement these three initiatives, 72 supporting work programs have been established. The conceptual framework for these initiatives and programs is comprehensively illustrated in a strategic house diagram, demonstrating the commitment and strategic direction undertaken by the Pharmaceutical SOE Holding Company. These efforts demonstrate a strong commitment to sustainability, resilience, and operational effectiveness in responding to industry dynamics and complex global challenges.





Strategic House of State-Owned Pharmaceutical Holding

GOAL: FIX THE BASIC

A

FINANCIAL RESTRUCTURING

A.1 Bank Loan Restructuring

A.2 Strengthening Cash Flow

B

BUSINESS RE-ORIENTATION ACROSS THE ENTIRE VALUE CHAIN

B.1

Research &
Development

1. **Launching new products** (vaccines, pharmaceuticals, OTC, vitamins, minerals, BBO, herbal)
2. **Developing vaccine and biosimilar partnerships**
3. Developing pharmaceutical product partnerships
4. Developing partnerships for **new CRO businesses**
5. Executing 11 **top-priority R&D** biological studies
6. Focusing pharmaceutical research on 6 therapeutic areas

B.2 Manufacture

B.2.1
Biologies

1. Implementing **lean manufacturing**
2. Implementing **excellent inventory management**
3. Optimizing **factory utilization**
4. Increasing **domestic component level**

B.2.2
Pharma

6. CARA PQ WHO
7. Implementing national **vaccine** resilience
8. Increasing the number of products with **halal certification**
6. Increasing the number of products with halal certification
7. Completing the mitigation of expired NIE and CPOB certificates
8. Developing cosmetic manufacturing

B.2.3
Mediofarma

6. Building a radio-pharmaceutical production facility
7. **Launching radio-pharmaceutical products**

B.2.4
MDD

6. Arranging the manufacturing of IVD rapid tests in Bali

B.2.5
Natex & Herbal

6. Optimizing the essential oil, bulk, and Selensia chemical business
7. Aligning the portfolio of natural extracts with the group's finished products

C

STRENGTHENING THE HOLDING COMPANY'S FUNCTION AS AN ORCHESTRATOR & ACCELERATOR

C.1 Corporate Development

1. **Optimizing the holding company's organizational governance**
2. **Completion of INUKI**
3. **Restructuring of INAF**
4. **Organizing distribution**
5. **Organizing & integrating clinics and diagnostics**
6. **Managing asset governance**

C.2 Strengthening the Holding Company's Role

1. Increasing **joint procurement** of goods and services
2. Consolidating the **R&D strategy and activities of all entities through IHI**
3. Organizing commercial activities (**one holding, one marketing / OHOM**)
4. **Organizing products and business segmentation** for the pharmaceutical holding company
5. Managing **State Capital Injection (PMN)**
6. Integrating public **communication functions**

Towards Becoming a Leader in an Integrated and Global-Scale Healthcare Ecosystem

A.3 Working Capital Efficiency

	B.2.6 BBO	B.3 Commercial	B.4 Trading & Distribution	B.5 Retail	B.6 Healthcare Services	B.7 Digital
		1. Increase in the number of export destination countries	1. Increase in customer service level	1. Improvement of service quality	1. Improvement of service quality	1. Digitalization and strengthening of IT infrastructure to optimize the supply chain, which drives efficiency
		2. Increase in the contribution of ethical, OTC, and cosmetic lines at KF	2. Addition of third-party principals	2. Optimization of performance per outlet	2. Accreditation of laboratories and clinics in accordance with Ministry of Health standards	2. Improvement of IT services related to software, hardware, infrastructure, and data/information
		3. Optimization of the INAF B2B scheme	3. Increase in principal productivity	3. Optimization of digital channel & e-commerce sales	3. Optimization of clinic and lab performance	3. Increase in IT maturity level to support INDI 4.0
	6. Providing intermediate alternatives to lower HPP	4. Increase in Biofarma product sales in the private sector	4. Sustainable SG&A efficiency	4. Increase in the non-drug product portfolio	4. Expansion of the service portfolio	4. Fulfillment of compliance for life science IT governance
	7. Accelerating charge source BBO KPSP	5. Fulfillment of supply and improved collaboration within IHC	5. Increase in active and transactional outlets	5. SG&A cost efficiency	5. Addition of corporate clients	5. Development of profitable digital business model innovation (path to profit business model)
		6. Arrangement of government assignments.			6. Increase in the contribution of homecare services	

C.3 Human Capital

1. Increasing human capital capacity
2. Accelerating a culture of excellent performance
3. Enhancing the human capital experience (HxM)

C.4 Governance of Risk Management, Corporate Planning & Development, Performance Management

1. Strengthening integrated risk management
2. Finalizing the 2025-2029 CRP
3. Implementing an integrated performance mentoring management system



The Strategic House of the State-Owned Pharmaceutical Holding outlines 72 (seventy-two) work programs, consisting of: 3 programs forming the strategy for financial restructuring; 52 programs forming the business reorientation strategy across the entire value chain; and 18 programs forming the strategy for strengthening the holding function as Orchestrator & Value Accelerator. All five priorities of the Ministry of State-Owned Enterprises are effectively aligned through these 72 (seventy-two) work programs, as follows:

Initiative Strategies of State-owned Pharmaceutical Holding Supports 5 (five) Priorities of Ministry of State-Owned Enterprises



In the formulation of the 2024 Company Work and Budget Plan (CWPB) by the State-Owned Pharmaceutical Holding Company, each work program is designed not merely as an operational guideline, but also as a crucial instrument in realizing a steadfast commitment to the five strategic priorities. These priorities not only guide the company in strengthening its financial basis, enhancing operational efficiency, driving innovation, and promoting digital transformation, but also serve as the main pillars in achieving sustainable growth for the national economy.

All work programs mapped within the CWPB illustrate not only an exploration of financial and operational aspects but also a careful reflection of the company's long-term vision.

The existence of these programs is not merely a series of tactical steps; rather, they are a concrete representation of a deep commitment to the critical aspects that form the basis of the national economy.

As a reflection of the five strategic priorities, these work programs are directed at leveraging any emerging opportunities to support sustainable national economic growth. This includes enhancing competitiveness, strengthening economic resilience, and contributing positively to the wider community. The programs outlined below demonstrate the company's long-term vision, focusing not only on internal growth but also on the positive role it plays in shaping a resilient and innovative national economy.

2024 WORK PROGRAMS

A. FINANCIAL RESTRUCTURING

Initiatives for corporate financial rehabilitation and restructuring are a key focus of the 2024 work programs, representing strategic steps to build a more robust financial foundation. A number of integral work programs under this financial health initiative include:

1. restructuring of banking loans,
2. strengthening cash flow, and
3. improving working capital efficiency.

The restructuring of banking loans is a critical step in managing the company's financial burden. Meanwhile, strengthening cash flow provides a solid basis to ensure smooth day-to-day operations and offers flexibility in facing potential financial challenges. Improving working capital efficiency involves the careful management of corporate assets and liabilities, ensuring that financial resources are used optimally. This step not only impacts the company's liquidity but also creates opportunities for further investment and business growth.

B. BUSINESS REORIENTATION ACROSS THE ENTIRE VALUE CHAIN

1. RESEARCH AND DEVELOPMENT (RND).

A key focus of the 2024 CWPB is business reorientation across the entire value chain through initiatives to enhance and strengthen Research and Development (R&D). This reflects a deep understanding of the importance of innovation and new knowledge in confronting the complex challenges of the pharmaceutical industry, where R&D is a primary driver for creating innovative, effective, and high-quality products. It also plays a key role in maintaining the company's competitiveness in an ever-changing and evolving era. Various programs to be undertaken in the R&D aspect are:

1. Launch of new products (Vaccines, OTC Pharma, Vitamins & Minerals, BBO, Herbal)
2. Development of vaccine and biosimilar partnerships
3. Development of pharma product partnerships
4. Development of partnerships for the new CRO business
5. Execution of 11 Top priority biological R&D research projects
6. Focus of pharma research in 6 therapeutic areas.

2. MANUFACTURING

In 2024, the Company placed significant emphasis on its manufacturing strategy as a primary focus in efforts to optimize operational performance. 5 programs were implemented to optimize manufacturing operational performance, namely:

1. Implementation of Lean Manufacturing principles.
2. Implementation of excellence in inventory management
3. Optimization of factory capacity utilization
4. Increase in the domestic component level.
5. Finalization of the production facility layout assessment.

In addition to these five programs for optimizing manufacturing performance, the Company developed six product types according to the competencies of members of the State-Owned Pharmaceutical Sub-Holding, namely:

A. BIOLOGIC

A key focus for the Company in 2024 is the strategy to develop its biologics manufacturing stream as a critical step to strengthen its position within the evolving pharmaceutical industry. Various strategic initiatives that have been initiated and are being actively worked on include:

- a. CAPA PQ WHO
- b. Executing national vaccine resilience
- c. Increasing the number of products with Halal certification.

B. PHARMA

The company is focusing on pharmaceutical initiatives as a strategic step to strengthen its position within the industry. To achieve this objective, the company has meticulously developed several work programs, encompassing:

- a. Increasing the number of products with Halal certification
- b. Resolving & mitigating expired NIE and CPOB certificates
- c. Development of Cosmetic Manufacturing

C. RADIOPHARMACEUTICAL

In 2024, the pharmaceutical holding company launched its Radiopharmaceutical business as part of a significant growth strategy, intended to solidify its position within the industry.



This step has been implemented through two crucial work programs:

- a. Construction of a radiopharma production facility
- b. Launch of radiopharma products

The construction of the radiopharma production facility is directed not only at the physical establishment of the building but also includes initiatives to build a strong basis to support sustainable production. Meanwhile, the launch of radiopharma products, as an integral part of this strategy, aims to strengthen the company's market position by meeting ever-growing demands.

D. MEDICAL DEVICE DIRECTIVES

The company is directing its attention specifically to the Medical Devices Directives (MDD) business as a strategic step aimed at strengthening its position within the dynamic pharmaceutical industry. Aligned with this strategy, a significant work program has been designed: the restructuring of the In Vitro Diagnostic (IVD) rapid test manufacturing facility in Bali. This initiative also aligns with the company's long-term vision to dominate market share and be at the forefront of providing innovative and high-quality health solutions.

E. NATURAL EXTRACT & HERBAL

A key area of focus for the company is the Natex (Natural Extract) & Herbal stream as an integral component of its corporate strategy. As part of this strategic effort, the company has formulated a series of detailed work programs, consisting of:

- a. Business optimization in the Quinine, Essential Oil, Bulk, and Selensia sectors.
- b. Alignment of the natural extract portfolio with the group's finished products.

Through these two programs, the company reaffirms its commitment to enhancing operational efficiency and strengthening its position in the Natex & Herbal related market segments.

F. ACTIVE PHARMACEUTICAL INGREDIENTS (API)

The company demonstrates a primary focus on a fundamental aspect of its operations, specifically on the management of Active Pharmaceutical Ingredients (API).

Two main programs were designed and are being executed in this area, namely:

- a. Intermediate alternatives to reduce Cost of Goods Sold (COGS)
- b. Acceleration of API source change for KFSP

3. COMMERCIAL / MARKETING

The company is demonstrating a deep and intensified focus on commercial reorientation and transformation within sales and marketing. This heightened attention demonstrates the company's awareness of the need for fundamental improvements in its marketing and sales strategies to address shifting market dynamics and enhance effectiveness in achieving its business objectives.

The focus on commercial reorientation indicates the company's effort to better adapt its business model to the constantly changing market demands. In this context, the company views change not only as a necessity but also as an opportunity to increase its competitiveness and capture greater market share.

By concentrating on these fundamental improvements, the company is committed to positioning itself as an industry leader, delivering added value to customers, and achieving sustainable competitive advantage. The awareness of the importance of basic improvements as a basis for growth and business success is a central point in the company's strategic direction in 2024.

6 crucial aspects have been implemented to enhance the performance of this commercial function, namely:

1. Increasing the number of target countries for Export
2. Increasing the contribution of the ethical, OTC, and cosmetic lines at KF.
3. Optimization of the B2B INAF scheme
4. Increasing sales of Bio Farma products in the private sector
5. Fulfillment of supply & enhancement of cooperation in IHC
6. Restructuring of Government Assignments

4. TRADING & DISTRIBUTION.

As an integral part of the formulation of the 2024 Company Work Plan and Budget (CWPB), the trading and distribution sector has become a primary focal point as a strategic step by

the company to optimize operations and drive sustainable business growth. This context creates a platform for the implementation of several crucial strategies across five main aspects, ensuring comprehensive and directed basic improvements in the Trading and Distribution sector. The five main aspects are:

- a. Improvement of Customer Service Level
- b. Addition of third-party principals
- c. Enhancement of Principal Productivity
- d. Sustainable SG&A Efficiency
- e. Increase in active outlets and transacting outlets

5. RETAIL

The Retail sector is a strategic focus for the Company in response to constantly evolving market dynamics. The company has identified five main initiatives expected to deliver basic improvements and enhance competitiveness and operational efficiency in the Retail sector, namely:

- a. Improvement of service quality
- b. Optimization of per-outlet performance
- c. Optimization of Digital Channel & E-Commerce Sales
- d. Expansion of non-drug product portfolio
- e. SG&A cost efficiency

6. HEALTHCARE SERVICES

The company has positioned Healthcare Services as one of its main priorities. This step aligns with the company's commitment to continually increase its positive impact on society, reinforcing its role as a provider of quality and accessible healthcare services for all segments of the population. There are 6 programs prepared and being implemented to enhance the quality of healthcare services, namely:

- a. Improvement of service quality
- b. Accreditation of Laboratories and Clinics according to Ministry of Health Standards
- c. Optimization of clinic and lab performance
- d. Expansion of service portfolio
- e. Addition of corporate clients
- f. Increased Contribution from Homecare

7. DIGITAL

Considering the growing benefits of digitalization in the pharmaceutical industry, the Company affirms its commitment to modernize its operations by implementing digital technology. This step is taken with the primary objectives of enhancing efficiency, accelerating innovation processes, and creating added value at all stages of the Value Chain. Essentially, these





fundamental improvements form the key basis for the transformation towards a more responsive and competitive pharmaceutical industry. The Company has prepared and is implementing five programs to transform manual-based operational activities into digital ones, in order to enhance market competitiveness and provide a better customer experience, namely:

- a. Digitization & strengthening of IT infrastructure to optimize the supply chain and drive efficiency.
- b. Enhancement of IT services related to software, hardware, infrastructure, and Data/Information.
- c. Increasing the level of IT Maturity to support Industry 4.0.
- d. Fulfillment of Life Science IT governance compliance.
- e. Development of a Profitable Digital Business Model Innovation (Path to Profit Business Model).

C. STRENGTHENING THE HOLDING'S ROLE AS ORCHESTRATOR & ACCELERATOR

1. CORPORATE DEVELOPMENT

The Company emphasizes the strategic role of the Holding as an orchestrator and an accelerator in realizing the vision and mission of the SOE, particularly in the sector of corporate development. As an orchestrator, the Company leads synergistic coordination in the implementation of key programs. As an accelerator, its primary focus is on new business development, market penetration, and strategic collaboration, aiming to accelerate the growth of the company's portfolio. In this context, fundamental improvement is essential to ensure that the Company can optimally achieve its corporate objectives.

The importance of the orchestrator role is demonstrated in the Company's efforts to lead and align various programs and initiatives. The Company is committed to being an effective director, steering all corporate entities towards the achievement of common goals. Meanwhile, as an accelerator, the Company focuses on measures to enhance its business competitiveness and growth.

To strengthen these strategic functions, considering the conditions of respective subsidiary entities, the Company has initiated several crucial work programs, as follows:

- a. Optimization of the holding organization's governance.
- b. Completion of INUKI.
- c. Restructuring of INAF.
- d. Streamlining distribution.
- e. Organization & clinic integration - diagnostics.
- f. Asset Management.

2. STRENGTHENING THE HOLDING'S ROLE

Strengthening the holding role is the core of the Company's strategic efforts, as outlined in the 2024 Company Work Plan and Budget (CWPB). Within this framework, the Company prioritizes enhancing synergy among business units as a main pillar in achieving its corporate objectives. Fundamental improvement serves as a critical basis for providing a solid base for the Company's transformation towards a more efficient and integrated structure. Several programs that have been prepared and implemented include:

- a. Enhancement of joint procurement of Goods/Services.
- b. Consolidation of R&D strategy & activities across all entities through IHI.
- c. Commercial organization (One Holding One Marketing/OHOM).
- d. Organization of Products & business segmentation of the Pharmaceutical Holding.
- e. Management of State Capital Injection (PMN).
- f. Integration of public communication functions.

3. HUMAN CAPITAL

Prioritizing the long-term vision of the SOE, the empowerment of Human Resources (HR) is a central point in initiatives to lay a solid basis for the corporation. In this context, three key HR initiatives serve as strategic pillars to support the achievement of the Company's long-term goals, namely:

- a. Enhancement of Human Capital Capacity.
- b. Acceleration of an Excellent Performance Culture.
- c. Improving Human Capital Experience (HxM).



4. RISK MANAGEMENT GOVERNANCE, CORPORATE PLANNING & DEVELOPMENT, AND PERFORMANCE MANAGEMENT

The Company places special emphasis on strengthening three main pillars within Bio Farma's function as a pharmaceutical holding: Risk Management Governance, Corporate Planning, and Performance Management. The focus on the key aspects is directed at reinforcing the company's basis, creating a solid base, and providing strategic direction to achieve sustainable growth, namely:

- a. Strengthening integrated risk management.
- b. Finalization of the 2025-2029 Company Long-Term Plan (CLTP).
- c. Integrated Performance Monitoring Management System.

2025-2029 CLTP

In connection with the conclusion of the 2020-2024 CLTP implementation period, the Company has prepared business line development programs for all subsidiary entities as well as the parent company within the Pharmaceutical Holding Group. To compile the CLTP, the Company first conducted a SWOT analysis of the internal conditions of each subsidiary, in addition to analyzing external conditions to be addressed, including potential growth opportunities and ongoing competitive challenges. The Company has also simulated several potential business growth scenarios that could be achieved by each subsidiary entity, as well as by the entire Pharmaceutical Holding Group as a unified whole.

The entire results of the analysis and scenarios for the strategic business development initiatives were then compiled and presented in the strategy house diagram of the 2025-2029 Company Long-Term Company Plan (CLTP) as follows.



2025-2029 CLTP Strategy House

BIOFARMA GROUP VISION 2029

A

FINANCIAL RESTRUCTURING

A. Loan Restructuring

B. Strengthening Cash Flow

B

REORIENTATION AND EXPANSION OF BUSINESS PORTFOLIO

MANUFACTURING

1 Cyclotron

1. Construction of facilities and business development in the Cikarang area
2. Launch of cyclotron products
3. Review of entities with cyclotron business capabilities and alignment

2 Biologics

1. Investment for revitalization and capacity expansion of existing production facilities
2. Production facility relocation process
3. Provision of 14 national priority vaccines
4. Halal vaccine market leadership
5. Optimization of export and domestic segments
6. Optimization of in-house production and partnerships

3 Pharma

1. Streamlining production facilities to optimize utilization and cost of goods sold (COGS)
2. Streamlining and pruning the product portfolio
3. Launching new products in high-margin therapeutic areas
4. Focusing on developing halal pharmaceutical products
5. Optimizing domestic component level (TKDN) through raw material change sourcing by KFSP

4 Natex & Herbal

1. Aligning the BFG herbal portfolio
2. Strengthening the supply of natural extracts
3. Optimizing herbal products in the traditional herbal medicine and standardized herbal medicine (OHT) segments
4. Penetrating the herbal dietary supplements market
5. Developing the quinine and essential oils business through product development

5 Medical Devices

1. Market penetration through the manufacturing of IVD and consumables
2. Commercialization of the EMD segment through the trading function
3. Assessment on the development and formation of a dedicated corporate entity for medical devices
4. Strengthening the medical device business through inorganic strategy (Nusindo)

9 R&D enabler commercial

1. Expanding the biologic/biosimilar portfolio through the development of blockbuster products
2. Developing pharmaceuticals with a focus on the top six disease trends: cardiovascular, oncology, diabetes, digestive, maternal-neonatal (non-communicable), and respiratory (communicable) diseases
3. Developing new-tech drug delivery models (patches, gummies, and sublingual)
4. Integrating the R&D organization to strengthen business operations
5. Diversifying business areas into potential segments (CRO)

C

STRENGTHENING CORPORATE STRUCTURE, HOLDING FUNCTION, & CLTP IMPLEMENTATION GOVERNANCE

1 Corporate Development & Streamlining

1. Strengthening the corporate structure of the pharmaceutical holding company
2. Optimizing the governance of the holding company's organization
3. Strengthening the role of the holding company (strategy & synergy, funding & investment, branding & advocacy, capability development, and performance management)
4. Streamlining integrated commercial management (One Holding, One Marketing)

2 Human Capital

1. Enhancing the quality and capacity of human capital
2. Accelerating a culture of high performance
3. Improving the Human Capital Experience (HxM)
4. Standardizing Collective Labor Agreements (CLA) and organizing remuneration
5. Managing pension funds

C. Working Capital Efficiency

	6 Trading & Distribution	7 Retail	8 Clinics & Labs
	1. Integration of distribution businesses across all group entities 2. Optimizing the efficiency of the distribution and logistics network 3. Distribution 2.0 4. Expansion of third-party principals 5. Optimization of general trade and modern trade channels	1. Resolution of legal issues to ensure business continuity 2. Optimization of outlet performance and customer experience 3. Efficiency in procurement and cost management 4. Expansion of the product mix to include non-drug items (OTC, herbal products, personal care, medical devices, etc.) 5. Optimization of merchandising 6. Optimization of insurance synergy in enhancing pharma benefits	1. Improving service quality and the customer experience 2. Synergy between KFD and SOE hospitals and clinics 3. Synergy to strengthen clinic and lab referrals 4. Expansion of outlets and primary care services (Medical Check-Up, home care, hub & spoke model) 5. Expansion of the lab examination portfolio 6. Optimizing synergy with insurance providers to enhance healthcare benefits 7. Optimizing corporate clients
	10 Digital enabler commercial		
	1. Developing digital healthcare products and channels (e.g., telemedicine) 2. Digitizing retail services and the order-to-cash (O2C) system 3. Integrating IT infrastructure as the holding company enabler		
	3 Risk Management Governance		
	1. Strengthening integrated risk management 2. Implementation of the 2025-2029 CLTP 3. Integrated performance monitoring management system		



OPERATIONAL REVIEW BY BUSINESS SEGMENT/CONSOLIDATED ENTITY

BASIS FOR BUSINESS SEGMENT DETERMINATION

With reference to the Company's "Consolidated Audited Financial Statements," the operating segments of the Bio Farma Pharmaceutical Holding Group are determined based on the application of PSAK 5 (Indonesian Financial Accounting Standard 5) on "Operating Segments" as the basis for Management's review in assessing performance and allocating resources. The business segments of Bio Farma are divided into 4 segments, as follows:

Bio Farma State-Owned Pharmaceutical Holding Business Segment



The aforementioned 4 (Four) segments were established by Bio Farma, acting as the parent company for the State-Owned Pharmaceutical Holding, with ownership in various subsidiary entities, both direct and indirect. The organizational chart for the State-Owned Pharmaceutical Holding business group can be found in the Company Profile chapter.

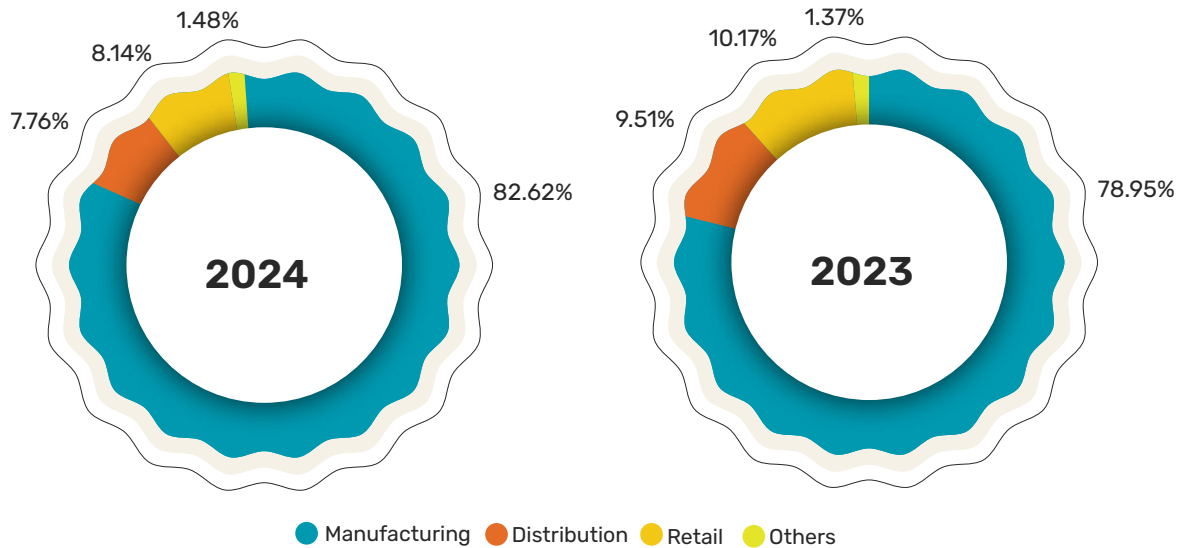
CONTRIBUTION OF EACH CONSOLIDATED ENTITY

To provide an initial overview of the business scale of each segment and its contribution to the Company's consolidated performance, highlights of the asset value, revenue, and profit/loss contributed by each segment is presented below.

Amount and Contribution of Segment Assets to Bio Farma's Consolidated Total Assets

Entities	2024		2023		Increase (Decrease)	
	Amount (IDR Billion)	Contribution (%)	Amount (IDR Billion)	Contribution (%)	Amount (IDR Billion)	Contribution (%)
	(1)		(2)		3=(1-2)	(3/2)
Manufacturing	24,943.97	82.62%	24,436.18	78.95%	507.79	2.08%
Distribution	2,343.04	7.76%	2,943.10	9.51%	(600.06)	(20.39%)
Retail	2,458.53	8.14%	3,146.38	10.17%	(687.84)	(21.86%)
Others	447.18	1.48%	424.96	1.37%	22.22	5.23%
Total Consolidated Assets	30,192.73	100.00%	30,950.62	100.00%	(757.90)	(2.45%)

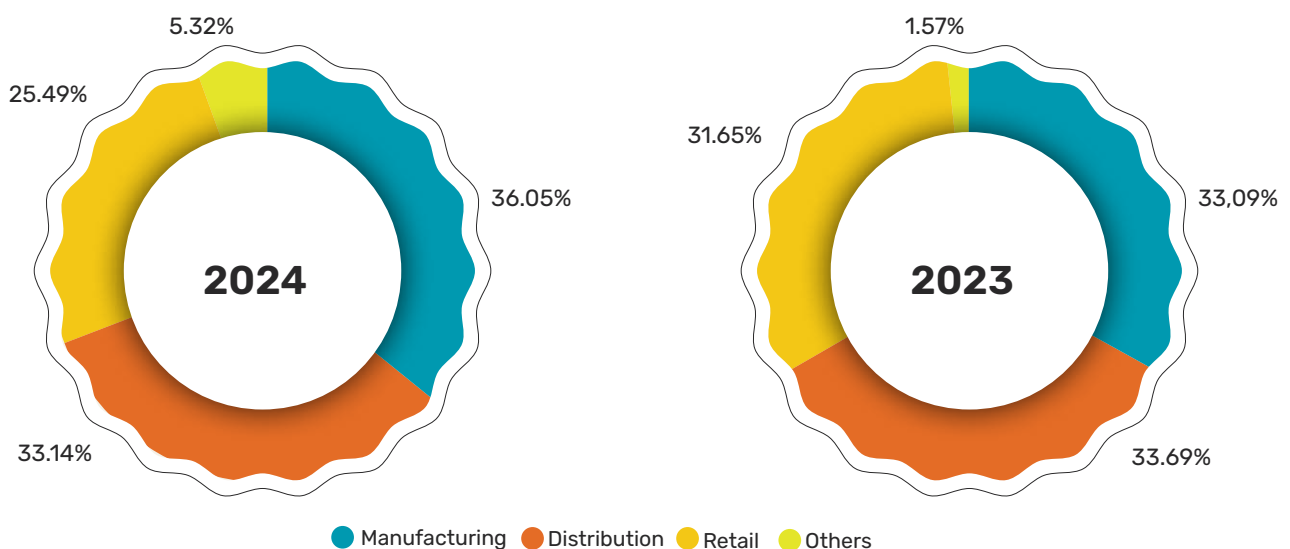
Composition of Asset per Segment Against Total Consolidated Assets of Bio Farma



Total Segment Sales to Consolidated Net Sales of Bio Farma

Segments	2024		2023		Increase (Decrease)	
	Amount (IDR Billion)	Contribution (%)	Amount (IDR Billion)	Contribution (%)	Amount (IDR Billion)	Contribution (%)
	(1)		(2)		3=(1-2)	(3/2)
Manufacturing	5,440.92	36.05%	5,007.41	33.09%	433.51	8.66%
Distribution	5,002.55	33.14%	5,099.57	33.69%	(97.02)	(1.90%)
Retail	3,847.39	25.49%	4,790.34	31.65%	(942.95)	(19.68%)
Others	802.24	5.32%	237.40	1.57%	564.84	237.93%
Total Consolidated Assets	15,093.10	100.00%	15,134.72	100.00%	(41.62)	(0.27%)

Contribution of Segment Sales to Bio Farma's Consolidated Net Sales





As presented in both the table and the corresponding graph on the contribution of each segment to net sales, net profit, and consolidated assets, the Manufacturing segment made the largest contribution to the operations and business activities of the State-Owned Pharmaceutical Holding Company. Bio Farma's Audited Financial Statements do not present segments by geographical distribution. The following is an explanation of the operational and business activities of each segment.

MANUFACTURING OPERATIONAL AND BUSINESS ACTIVITIES, AND PRODUCTS AND SERVICES OF THE MANUFACTURING SEGMENT

The State-Owned Pharmaceutical Holding has 9 companies with operational and business activities in the manufacturing segment, encompassing:

- PT Bio Farma (Persero) - Supplier of Life Science products such as vaccines, sera, & blood products.
- PT Kimia Farma Tbk - Manufacturer of chemical and herbal medicines, divided into 6 (six) production lines: ethical, over-the-counter (OTC), generic, narcotics, licensed drugs, and active pharmaceutical ingredients (APIs).
- PT Indofarma Tbk - Manufacturer of herbal medicines and medical devices.
- PT INUKI - Operates in the nuclear technology-based industry.

- PT Sinkona Indah Lestari (PT SIL) - Manufacturer of quinine salts and their derivatives for the pharmaceutical, beverage, and chemical industries.
- PT Kimia Farma Sungwun Pharmacopia (KFSP) - Manufacturer of active pharmaceutical ingredients (APIs) and high-function chemicals.
- PT Phapros Tbk - Manufacturer of drugs classified into the following product groups: ethical, generic, OTC, and Agromed.
- PT Lucas Djaja - Manufacturer of pharmaceutical products; a company possessing Soft Gel and Oralite facilities, and a Generic Drug portfolio.
- PT Marin Liza - Manufacturer of tablet and cream medications, as well as health supplements and Effervescent tablets.

DEVELOPMENT STRATEGY, PRODUCTIVITY, AND PROFITABILITY PERFORMANCE OF THE MANUFACTURING SEGMENT

The Manufacturing Segment of the State-Owned Pharmaceutical Holding Company recorded several achievements in 2024, including a reduction in the cash conversion cycle from a target of 143 days to just 74 days, and the achievement of product portfolio profitability, exceeding the target of IDR 6.597 billion to reach IDR 6.61206 billion. The realization of the Pharmaceutical Holding's CAPEX was also maintained above IDR 1 trillion. Due to this improved operational performance, the following presents the financial and profitability performance of the Company's Manufacturing Segment.

Financial Performance and Profitability of the Manufacturing Segment

Account Post	2024	2023*	Increase (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal (IDR Billion)	%
Consolidated Profit (Loss) and Other Comprehensive Income				
Sales	5,440.92	5,007.41	433.51	8.66%
Consolidated Comprehensive Profit (Loss)	(12.02)	(1,355.25)	1,343.23	(99.11%)
Consolidated Financial Position				
Assets	24,943.97	24,436.18	507.79	2.08%
Fixed Assets	15,419.68	14,577.77	841.90	5.78%
Depreciation and amortization	767.88	648.72	119.16	18.37%
Liabilities	10,175.04	9,513.68	661.36	6.95%
Bank Debt	6,996.69	6,733.37	263.31	3.91%
Performance Ratio				
Net Profit Margin (%)	(0.22%)	(27.06%)		26.84%
Return on Assets (%)	(0.05%)	(5.55%)		5.50%

(*) Restated figures

FUTURE DEVELOPMENT PLAN

1. BIOLOGICS

The current manufacturing condition of the Bio Farma Group's biologics segment reveals a potential overcapacity at the Bio Farma facility, necessitating CAPEX allocation for facility modernization. Furthermore, the potential of the domestic private segment has not been fully maximized, as the focus remains predominantly on the government segment. Conversely, significant market opportunities exist, such as the large halal vaccine market in Muslim countries and the promising growth of the Hexavalent vaccine market.

Within the biologics business line, the Bio Farma Group has strategic targets for 2029 to strengthen biologics manufacturing capabilities, enhance operational efficiency, and expand its market reach both nationally and internationally. These strategic objectives can be achieved by meeting the following targets:

- a. All vaccine production facilities are capable of meeting domestic and export demand.
- b. Strengthening in-house production as the primary growth engine.
- c. Fulfilling the national priority vaccine program.
- d. Establishing strong bilateral partnerships for export market penetration.
- e. Becoming the market leader for halal vaccines in Muslim countries.
- f. Maintaining an ED <1.5%, a growth ratio of SG&A cost-to-revenue <3%, and an average Domestic Component Level (TKDN) of 68%.

2. CYCLOTRON

The number of cancer cases in Indonesia is currently 50% lower than in India. However, India has six times more cyclotron facilities than Indonesia. Meanwhile, the supply of fluorodeoxyglucose-18 (FDG) positrons for PET/CT scans remains inadequate. Only six hospitals have a PET-CT Scan, but only three of these have an active cyclotron facility, and five of the six hospitals are located in a relatively close proximity. Conversely, the continuously increasing growth of cancer cases presents a significant opportunity for the development of cyclotron services, and the growing need for radiopharmaceutical products opens up new business opportunities.

Within the cyclotron business line, the Bio Farma Group has strategic targets for 2029 to develop its cyclotron business by constructing new facilities, partnering with hospitals, and launching radiopharmaceutical products. The strategic objectives can be achieved by meeting the following targets:

- a. Establishing partnerships with hospitals.
- b. Forming a dedicated entity for the cyclotron and radiopharmaceutical business.
- c. Gradually launching radiopharmaceutical products to meet domestic and export demand.

3. PHARMA

Bio Farma Group's pharma business line currently requires manufacturing process efficiency due to uneven utilization and high production costs (COGS). Additionally, the Group has a large portfolio of low-margin products and has not achieved market leadership in therapy areas with relatively higher margins. The number of employees in the pharma business line is the largest in its class, yet productivity is the lowest. Conversely, market potential exists in the higher-margin ethical and OTC segments.

Within the pharma and non-pharma business lines, the Bio Farma Group has strategic targets for 2029 to focus on high-margin segments and cost efficiency through production facility restructuring and product portfolio pruning. The strategic objectives can be achieved by meeting the following targets:

- a. Achieving an average utilization rate of 60% at the KFHO plant without production line overlap.
- b. Increasing revenue in 8 existing therapy areas, re-categorizing potential SKUs, and pruning underperforming SKUs.
- c. Establishing high-margin therapy areas as a new growth engine and achieving leadership in the halal pharma market.
- d. Securing significant non-pharma contributions to the portfolio.
- e. Developing BBO at KFSP to achieve a TKDN of 40%.
- f. Achieving an employee cost-to-revenue ratio of 15.3%.

4. NATEX AND HERBAL

The Bio Farma Group strives to enhance its brand awareness as its market position remains uncompetitive within the natural extract (natex) and herbal business lines. The products launched are still focused on the B2B segment, and production has yet to achieve a competitive scale. Conversely, the Indonesian government has expressed interest and demonstrated support for the development of herbal products.

Within the natex & herbal business line, the Bio Farma Group has strategic targets for 2029 to focus on increasing manufacturing capacity and diversifying into the jamu (traditional medicine), OHT, quinine, and essential oils segments under one dedicated entity, without overlapping production lines or product portfolios. These strategic objectives can be achieved by meeting the following targets:

- a. A product portfolio that does not overlap with the dedicated herbal manufacturing entity.
- b. Absorption of 2 tons/year of natex supply by PT Kimia Farma Tbk.
- c. Owning a leading brand in the jamu, OHT, and dietary supplements segments.
- d. Developing and diversifying essential oils products and establishing a market presence for quinine.



5. MEDICAL DEVICES

Bio Farma Group has a limited portfolio and manufacturing capability in the medical devices business line. Commercially, the Group remains focused on internal BFG principals, indicating a need to enhance its commercial engine, such as sales and marketing. Conversely, Indonesia's market potential for electromedical devices (EMD) is significant by 2030.

Within the medical devices business line, the Bio Farma Group has strategic targets for 2029 to focus on manufacturing IVD and consumables products and becoming a trader in the EMD segment to become a key player in the medical devices business. The strategic objectives can be achieved by meeting the following targets:

- a. Establishing in-house IVD and consumables manufacturing capabilities.
- b. Securing EMD product partnerships.
- c. Establishing an inorganic entity to strengthen the medical devices business.

DISTRIBUTION

OPERATIONAL AND BUSINESS ACTIVITIES, PRODUCTS AND SERVICES OF THE DISTRIBUTION SEGMENT

Distribution services play a critical role in the overall business process, particularly for a company operating from upstream to downstream. Within the State-Owned Pharmaceutical Holding, the distribution segment is a key pillar supporting the sustainability of the healthcare product supply chain. The two key companies operating in this segment are PT Kimia Farma Trading & Distribution (KFTD) and PT Indofarma Global Medika (IGM). KFTD and IGM not only focus on distributing products from entities within the holding but also expand their service scope to include products from outside the holding that require a wide and reliable distribution network.

These two companies manage operations involving various aspects of product distribution and channeling, both agency and non-agency. These products are distributed to various points of sale, such as pharmacies, hospitals, drug stores, and supermarkets, ensuring broad accessibility for consumers. Furthermore, KFTD and IGM also play a role in maintaining distribution efficiency and timeliness, crucial in the pharmaceutical industry where delays can impact the availability of essential medicines on the market. With a strong and integrated distribution network, these two companies contribute significantly to supply stability and business sustainability in the national pharmaceutical sector.



DISTRIBUTION SEGMENT DEVELOPMENT STRATEGY AND PRODUCTIVITY PERFORMANCE

The Distribution Segment executes various strategic initiatives to enhance its productivity, improve service levels to customers, and increase the profitability of both the Segment and the Corporation. The various initiatives being implemented and continuously monitored include:

1. Enhancement of Order Fulfillment (OFF) from NDC to DC Holding
2. Transformation of the Integrated Supply Chain: Go-Live of Supply Chain Initiatives: Smart Forecasting, E-procurement, and WMS – TMS
3. Volume of Pharmaceutical and Medical Device items supplied from State-Owned Pharmaceutical Companies to IHC
4. Development of Pharmaceutical Holding Distribution Integration
5. Improvement of forecasting accuracy at the branch level

DISTRIBUTION SEGMENT PROFITABILITY AND FINANCIAL PERFORMANCE

Implementation of the various initiatives has impacted the financial performance and profitability of the Distribution Segment, as presented in the following table.

FUTURE DEVELOPMENT PLAN

Bio Farma Group's business lines currently experience operational overlap among the holding entities, necessitating operational efficiencies. Furthermore, a few operations remain manual and inefficient. In terms of product and principal portfolio, it remains dominated by low-margin pharmaceutical products from within Bio Farma Group. Top players in this business line demonstrate the significance of the consumer health sector in their portfolio composition.

Bio Farma Group has a strategic target for 2029 to focus on the integration of the distribution business and the expansion of third-party principals to become a leader in the trading and distribution business. This strategic objective can be achieved by meeting the following targets:

- 1) Operational optimization through the establishment of a single distribution entity and branch consolidation.
- 2) Active outlets: 51,945; transacting outlets: 48,309, achieving a 93% ratio against active outlets.
- 3) Average productivity across all principals reaches IDR 105.3 billion/principal/year.
- 4) Digitization of the O2C (Order-to-Cash) journey for B2B platform development.
- 5) Demonstrable improvement in distribution performance.
- 6) Maintain on-time delivery above 85% and a fulfillment rate for low-quantity orders reaching 95%.

Financial Performance and Profitability of Distribution Segment

Account Items	2024	2023*	Increase (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal (IDR Billion)	%
Consolidated Profit (Loss) and Other Comprehensive Income				
Sales	5,002.55	5,099.57	(97.02)	(1.90%)
Consolidated Comprehensive Profit (Loss)	(167.78)	(242.90)	75.12	(30.93%)
Consolidated Financial Position				
Asset	2,343.04	2,943.10	(600.06)	(20.39%)
Fixed Asset	432.75	448.90	(16.16)	(3.60%)
Depreciation and Amortization	19.28	19.14	0.14	0.75%
Liabilities	2,498.79	2,919.32	(420.53)	(14.41%)
Bank Debt	48.66	236.89	(188.22)	(79.46%)
Performance Ratio				
Net Profit Margin (%)	(3.35%)	(4.76%)		1.41%
Return on Assets (%)	(7.16%)	(8.25%)		1.09%

(*) Figures restated



RETAIL

OPERATIONAL ACTIVITIES, BUSINESS, PRODUCTS, AND SERVICES OF THE RETAIL SEGMENT RITEL

The State-Owned Pharmaceutical Holding has business segments covering various aspects of the health industry, including the pharmaceutical retail segment represented by PT Kimia Farma Apotek (KFA). KFA plays a vital role in providing integrated healthcare services to the community through its One Stop Health Care Solution (OSHCS) concept. This concept combines various health services under one roof, including pharmaceutical services such as pharmacies and optics, health clinics, and medical laboratories. With this approach, KFA not only focuses on selling medicines but also offers more holistic healthcare services, meeting various consumer medical needs in a single visit.

As the pharmaceutical company with the largest pharmacy network in Indonesia, KFA operates over 1,000 outlets spread across more than 200 cities and regencies throughout Indonesia. This extensive network allows KFA to reach all layers of the community, from urban areas to remote regions. Supported by professional and

experienced healthcare personnel, KFA not only ensures the availability of medicines and health products but also provides comprehensive health consultation services, further strengthening its position as a leader in the Indonesian pharmaceutical retail industry.

RETAIL SEGMENT PRODUCTIVITY DEVELOPMENT STRATEGY

The Retail Segment executes several strategic initiatives and their outcomes are monitored on a periodic basis to enhance segment productivity, including:

1. Increase in Pharmaceutical Holding Retail Sales
2. Customer Satisfaction Index (CSI) for Domestic Sales of the Pharmaceutical Holding
3. Market share mix of Bio Farma's online pharmaceutical products
4. Fulfillment of the commercial targets for KF and KFA as agreed with partners

RETAIL SEGMENT PROFITABILITY AND FINANCIAL PERFORMANCE

Endeavors to improve productivity performance are demonstrated in the financial performance and profitability of the Retail Segment, as presented in the following table.

Financial Performance and Profitability of Retail Segment

Account Items	2024	2023*	Increase (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal (IDR Billion)	%
Consolidated Profit (Loss) and Other Comprehensive Income				
Sales	3,847.39	4,790.34	(942.95)	(19.68%)
Consolidated Comprehensive Profit (Loss)	(552.92)	(650.01)	97.09	(14.94%)
Consolidated Financial Position				
Asset	2,458.53	3,146.38	(687.84)	(21.86%)
Fixed Assets	781.47	1,011.93	(230.46)	(22.77%)
Depreciation and Amortization	27.54	173.97	(146.43)	(84.17%)
Liabilities	2,951.42	3,132.21	(180.79)	(5.77%)
Bank Debt	1,233.13	1,318.00	(84.87)	(6.44%)
Performance Ratio				
Net Profit Margin (%)	(14.37%)	(13.57%)		(0.80%)
Return on Assets (ROA) (%)	(22.49%)	(20.66%)		(1.83%)

(*) Figures restated

FUTURE DEVELOPMENT PLAN

The retail business line of the Bio Farma Group has recorded unsatisfactory sales performance. Furthermore, the store procurement process is only partially centralized. From a commercial perspective, product merchandising and promotion programs are deemed suboptimal, and service excellence has not yet been achieved. Conversely, various options for operational, service, and commercial excellence from industry best practices are available for consideration and potential adoption.

Through 2029, the retail business will focus on optimizing store performance through operational and service excellence, as well as expanding the product mix. This strategic objective can be achieved by meeting the following targets:

- 1) Ensuring business continuity without legal issues.
- 2) Achieving more optimal outlet maturity and productivity.
- 3) Increasing the contribution of non-pharmaceutical products.
- 4) Enhancing sales performance per outlet.
- 5) Reducing COGS per outlet and achieving higher outlet profitability margins.
- 6) Establishing an excellent supply chain system.

OTHER SEGMENTS

Beyond pharmaceutical distribution and retail, the State-Owned Pharmaceutical Holding is also expanding its business scope to include medical laboratory and clinic services through PT Kimia Farma Diagnostika (KFD). KFD is a strategic entity focused on providing comprehensive diagnostic and healthcare services to the community. The services offered by KFD encompass medical laboratory examinations, radiology, and various other essential diagnostic tests for early disease detection and health condition monitoring. Through these services, KFD supports initiatives to improve public health quality via early detection and more accurate health monitoring.

MARKETING ASPECTS

MARKETING STRATEGY

In 2024, Bio Farma State-Owned Pharmaceutical Holding demonstrated a profound corporate focus and provided more intensive attention to the implementation of its commercial reorientation program and transformation in the sales and marketing. Commercial reorientation emphasizes the Company's endeavors to better adapt its business model to the constantly evolving market demands. In this context, the Company views change not only as a necessity but also as an opportunity to enhance its competitiveness and capture a larger market share. Simultaneously, the commercial reorientation and transformation in sales and marketing demonstrate a commitment to positioning the company as an industry leader, delivering added value to customers, and achieving sustainable competitive advantage.

The Company is executing various strategic marketing initiatives focused on six crucial aspects, with particular emphasis on improving fundamental areas. The first is global expansion by increasing the number of export destination countries. Global expansion is a fundamental strategic step, signifying the Company's ambition to not only diversify its markets but also strengthen its international position. By increasing its export destinations, the Company seeks to leverage broader market opportunities, respond to global demand, and significantly extend its geographical reach.

Second, enhancing the domestic pharmaceutical sector by increasing the contribution of high-margin products, particularly within the ethical, OTC, and cosmetic product lines. The focus on high-margin products demonstrates the company's understanding of the need to improve profitability and competitiveness in the domestic market. This entails not only optimizing the product portfolio but also strengthening differentiation and expanding market share in more profitable segments.

Third, optimizing the B2B INAF scheme, undertaken as a fundamental improvement initiative to enhance business efficiency. By refining and enhancing the B2B INAF scheme, the Company strives to maximize its benefits and operational efficiency, providing a more robust basis for long-term growth and success.

Fourth, increasing product sales in the private sector as a means to create stable revenue. The focus on the private sector demonstrates an awareness of the importance of diversifying revenue sources and ensuring financial resilience. By identifying and exploring opportunities in the private sector, the Company aims to mitigate risks and ensure its financial stability amidst fluctuating market dynamics.

Fifth, enhance supply fulfillment and strengthen collaboration within the Integrated Healthcare Center (IHC) to broaden its impact on healthcare services. Reinforcing partnerships within the IHC is a strategic aspect that involves deeper synergy and collaboration. Through this integration, the Company aims to improve patient access to comprehensive healthcare services and increase its contribution to meeting the community's healthcare needs.

Sixth, restructuring government assignments. This strategic focus aims to create alignment with government policies. Understanding and adapting to government regulations and policies is believed to present opportunities to play an active role in supporting the government's agenda and building harmonious relationships. The focus on restructuring government assignments demonstrates the company's endeavor to become an integral partner in shaping a healthcare ecosystem that aligns with the government's vision and direction.



In addition to executing corporate-level strategic initiatives, entities within the State-Owned Pharmaceutical Holding also implement specific marketing strategies relevant to its products and services, aligned with the business entity's specific strengths, as outlined below.

BIO FARMA MARKETING STRATEGY (PARENT ENTITY ONLY)

To enhance sales performance, Bio Farma executes several strategic marketing initiatives, including: (1) Developing new products through a fill and finish strategy or in-house products via technology transfer for pilot scale, R&D transfer, and manufacturing stage transfer; (2) Enhancing the product portfolio through strategic partnerships in research, production, and marketing; (3) Fostering synergy and collaboration to accelerate product time-to-market through partnerships or trading; (4) Increasing the export portfolio; (5) Developing the healthcare industry ecosystem.

Within this marketing aspect, Bio Farma has set specific targets in 2024 relevant to its strengths, as an elaboration of the corporate strategic marketing initiatives, and has formulated relevant specific work programs. The following is highlights of Bio Farma's specific targets and an overview of programs to be executed in 2024.

1. GOVERNMENT ASSIGNMENTS

This program implements the corporate strategic marketing initiative of "restructuring government assignments." For this program in 2024, Bio Farma targets the fulfillment of 9 types of vaccines for the routine immunization program, amounting to 89.9 million doses valued at IDR 1.01 trillion, representing 12% growth. To achieve this target, Bio Farma executed the following related work programs.

- a. Ensuring Product Availability
For this program group, Bio Farma carried out no less than 55 activities, including: 1) Confirming the 2024 vaccine requirements plan through coordination with the Indonesian Ministry of Health; 2) Participating in the procurement process at the Indonesian Ministry of Health via the sectoral e-catalog process for both the Pre-DIPA 2024 (in 2023) and DIPA 2024; 3) Coordinating with Product Management & Distribution regarding the fulfillment plan; 4) Communicating and coordinating with the Indonesian Ministry of Health regarding the use of in-house BCG vials in the 2024 immunization program; 5) Coordinating with Product Management & Distribution for the fulfillment of in-house BCG vaccines; and others.
- b. Maintaining Customer Engagement
For this program group, Bio Farma executed 4 activities, namely: 1) Participation in coordination follow-up meetings regarding the 2024 requirement plans with the Ministry of Health; 2) Participation in immunization outreach activities

to increase coverage; 3) Distribution of vaccines for the National Immunization Program according to allocation; and 4) Quality monitoring of vaccines to all Provincial Health Offices.

2. NATIONAL COMMERCIAL

This initiative implements the corporate marketing strategies of "enhancing the domestic pharmaceutical sector," "improving supply fulfillment and strengthening cooperation within the Integrated Healthcare Center (IHC)," and "increasing product sales in the private sector." In 2024, Bio Farma has set a target of achieving private sector sales of IDR 1.14 trillion. To realize this target, Bio Farma executed the following related work programs.

- a. Revenue Growth from Product Sales
Within this program group, Bio Farma plans to conduct no fewer than 17 activities, including: 1) Ensuring product availability continuity in the domestic market: Coordinating with PPIC to ensure products are available year-round; 2) Positioning competitive prices with competitor products; 3) Internal coordination with related departments to ensure new products are released on time in quantities that meet market demand and sales targets; 4) Empowering data analysis: Utilizing the Ansoff Matrix and BCG Matrix for mapping Bio Farma products in the private sector; 5) Collaborating with KOLs (Key Opinion Leader/Influencer) to conduct product promotion activities targeting specific audiences to build brand awareness; and others.
- b. Market Share Development
Within this program group, Bio Farma plans to execute no fewer than 11 activities, including: 1) Enhancing the capacity and capabilities of Commercial PICs at the Head Office and in the field, through Training, Coaching, Recruitment, and Benchmarking; 2) Increasing product absorption in the Corporate segment; 3) Conducting the annual customer satisfaction survey for the national commercial sector; 4) Collaborating with strategic partners (Pharmaceutical Wholesalers/Distributors) for improvement purposes; 5) Partnering/collaborating with KOLs (Key Opinion Leaders/Influencers) and Event Organizers to conduct talk shows and exhibitions in public gathering areas (malls, etc.); and others.
- c. Enhancing Engagement with Strategic Partners
Within this program group, Bio Farma plans to execute no fewer than 12 activities, including: 1) Annual and monthly distributor meetings to monitor distributor sales and stock, as well as to resolve field sales issues; 2) Providing rewards for high-performing distributors, and

imposing penalties including supply termination and sales reallocation for distributors violating the Cooperation Agreement; 3) Evaluation of Bio Farma's Distributorship Implementation: Distributor KPIs; 4) Optimizing the budget potential of Provincial, City, and Regency Health Offices through Marketers; 5) Fulfilling the Ministry of Health's needs for Bio Farma products through Central (APBN) and Regional (APBD) tenders; and others.

- d. **Private Sector Sales Network Development**
Submission of additional SKUs and registration of Bio Farma products into the formulary of Government Healthcare Facility Groups (IHC), Government Hospitals, Private Hospitals, and Clinic Networks.
- e. **Digitization of Sales Data and Commercial Activities**
Within this program group, Bio Farma plans to execute 5 activities, including: 1) Development of a sales data dashboard (selling in & selling out) and product stock between Pharmaceutical Wholesalers; 2) Digitization of distributor Purchase Orders (KFTD & Sagi Capri) connected to Bio Farma's system (via Bosnet/Medbiz); 3) Submission of the CRMBIO application for all sales and marketing activities from downstream to upstream, covering the Geographical Marketing Department, Product Management, Private Sales, Marketing Communication, and Strategy & Policy; and others.

3. INTERNATIONAL COMMERCIAL

This is an implementation of the corporate marketing strategy "global expansion through increasing the number of export destination countries." Under this program, in 2024, Bio Farma aims to expand its International Commercial Portfolio and achieve an export sales target of IDR 2.80 trillion. To realize this target, Bio Farma executed no fewer than 20 related work programs, including:

- a. Conducting product registrations based on the requirements of the UNICEF market and bilateral exports;
- b. Collaborating with OPV fill-finish partners in India to meet supply targets and enhance production capacity;
- c. Strengthening relationships with relevant national and international institutions to support export expansion, such as the Indonesian Ministry of Foreign Affairs, the Indonesian Ministry of Health, Indonesian Embassies, and foreign embassies;
- d. Increasing active participation in various international forums, such as UNICEF, OIC, DCVMN, AVMI, and others, to identify market opportunities and gather market intelligence;

- e. Enhancing active participation in various international forums, including UNICEF, OIC, DCVMN, and AVMI, to identify new opportunities and gather market intelligence;
- f. Engaging in activities related to market access facilitated by organizations including DCVMN, UNICEF, PAHO, OIC, and WHO, as well as those supported by Indonesian Embassies and Consulates, the Ministry of Foreign Affairs, the Ministry of Health, the Ministry of Trade, the Indonesian Chamber of Commerce and Industry (KADIN), and the National Agency of Drug and Food Control (BPOM);
- g. And others.

BIO FARMA'S MARKETING PERFORMANCE

Various marketing programs and activities implemented as part of the aforementioned marketing strategy enabled Bio Farma to achieve a total sales performance of IDR 5.23 trillion in 2024. This figure represents 105.70% of the 2024 CWPB target and demonstrates an increase of 4.61%, or IDR 230.77 billion, from the IDR 5.00 trillion recorded in 2023.

From the product group perspective, this performance was primarily contributed by the sales realization of the Company's own products of IDR 3.46 trillion. This achievement reached 111.61% of the 2024 CWPB target and grew by 4.54%, or IDR 150.18 billion, from IDR 3.31 trillion in the previous year. The increase in the Company's product performance was mainly driven by the growth in the viral vaccine product group, achieving sales of IDR 3.10 trillion. This represents 111.53% of the 2024 CWPB target and an increase of 7.68%, or IDR 220.94 billion, from IDR 2.88 trillion in 2023.

Another significant contributor to sales was the partnership product group. Sales of Partnership Products was IDR 1.55 trillion or 96.18% of the 2024 CWPB target, a substantial increase of 21.15%, or IDR 270.52 billion from IDR 1.27 trillion in 2023. The increase in the sales value of viral vaccines was primarily attributed by sales of Bulk Polio, Bulk Polio T3, and nOPV2 50 ds, all of which exceeded their respective targets.

From the market sector perspective, export market sales were more dominant, with 2024 sales reaching IDR 2.89 trillion. This figure represents 103.14% of the 2024 CWPB target and an increase of 5.15%, or IDR 141.56 billion, from IDR 2.75 trillion in 2023. The contributors to this increase in export sales were the realized sales of Bulk Polio T3 vaccine to India and Bulk nOPV2 to Denmark. Meanwhile, domestic market sales in 2024 was IDR 2.35 trillion, achieving 109.04% of the 2024 CWPB target. This demonstrates an increase of 3.61%, or IDR 230.77 billion, from IDR 2.26 trillion in 2023. The primary contributors to the increase in domestic sales were the higher sales volume of HPV NusaGard and the realized sales of the PentaVac, EasyFive, and CombeFive vaccines.



MARKETING STRATEGY OF KIMIA FARMA

Kimia Farma is one of the largest players in the pharmaceutical and healthcare industry in Indonesia. The company manufactures and markets generic drugs, over-the-counter (OTC) medications, and ethical pharmaceuticals. In addition, Kimia Farma also produces and markets cosmetics and medical devices.

In 2024, Kimia Farma implemented 8 strategic marketing initiatives to enhance both its sales and financial performance. These strategic marketing initiatives are as follows:

1. Strengthening and expanding distribution channels by adding potential principals and establishing new channels.
2. Conducting and expanding collaborations with strategic partners to develop flagship products through technology transfer, thereby enhancing competitiveness against rivals.
3. Realizing business expansion by developing lifestyle-related ventures, specifically through the growth of the cosmetics business.
4. Improving fundamental business operations and accelerating non-pharmaceutical sales by forming an exclusive sales team for KF products within KFTD. Increasing penetration in the Private Hospital and Retail Pharmacy sectors, monitored by channel managers, and enhancing the productivity of the ethical sales force (Pharmasolindo) through more effective and structured training and coaching.
5. Boosting sales by expanding the market share of both pharmaceutical and non-pharmaceutical products in online and offline markets via digital means and by optimizing the network of Kimia Farma pharmacy outlets.
6. Encouraging subsidiary entities to streamline products and focus their business at each link of the chain according to their core areas, enabling each business entity to possess flagship products.
7. Promoting strengthened synergy among SOEs, particularly with Indonesia Healthcare Corporation (IHC), through the synchronization and cooperation of healthcare services aimed at unifying the healthcare chain via the service networks of PT Kimia Farma Tbk & IHC.
8. Expanding export markets for pharmaceutical products to drive sales growth and broaden market reach.

MARKETING STRATEGY OF INDOFARMA

In line with its diverse business segments, in 2024 Indofarma continued to implement specific marketing strategies for respective main products, as follows:

- a. Drug Segment (OGB/Branded)
 - B2B Partnership Collaboration
Focused on a shifting strategy and business remodeling from a Business-to-Consumer (B2C) model to a Business-to-Business (B2B) Partnership model to enhance profitability and financial performance. This initiative encompasses a strategy

to restore Indofarma's financial condition to a healthier state, enabling the company to provide greater contributions to the community and the environment.

- Product Portfolio Improvement
Marketing endeavors are focused on Quadrant I products with high value and margin, as well as on Indofarma's branded products.
 - Enhancement of Product Qualifications and Specifications, such as Domestic Component Level (TKDN) and supply guarantees to serve as competitive capital in tender competitions.
- b. Over the Counter (OTC) & Herbal.
 - B2B Partnership Collaboration
Focusing on a strategic shift and business remodeling from a Business-to-Consumer (B2C) to a Business-to-Business (B2B) Partnership model to enhance profitability and financial performance. This initiative encompasses a strategy to restore Indofarma's financial condition to a healthier state, enabling it to deliver greater contributions to the community and the environment.
 - Providing consumer education and fostering brand affinity through curated brand experiences, product influencer collaborations, and targeted community promotions.
 - Expanding our extract product portfolio to access broader markets through Toll-In business collaborations for the production of natural extracts within Indofarma's manufacturing facilities.
 - c. Diagnostic & Medical Equipment Segment.
The marketing strategies implemented for the market development of Diagnostic & Medical Equipment and Others include:
 - Partnership and OEM collaboration with medical device product principals to increase product offerings.
 - Enhancing soft skills, product knowledge, & selling skills for the internal marketing team.
 - d. Export
The marketing strategies implemented for the development of the export business market include participating in international events to reach a broader export market, as well as continuously maintaining relationships with existing customers.

MARKET SHARE

With reference to an assessment released by Indonesia Total Market Audit (ITMA), the overall market share of the State-Owned Pharmaceutical Holding in 2024 did not change significantly compared to the previous year, maintaining its position as the 2nd largest in terms of total national pharmaceutical product sales. Specifically, Bio Farma, as the parent entity, ranked 5th; Kimia Farma ranked 9th; while Phapros and Indofarma ranked 49th and 76th, respectively, in terms of total national pharmaceutical product sales.

INFORMATION ON NATIONAL STRATEGIC PROJECTS OR OTHER ASSIGNMENTS

BIO FARMA

As the holding company in the health sector, Bio Farma fully supports various policies of the Government of the Republic of Indonesia to advance health initiatives launched by the Ministry of Health and the Ministry of State-Owned Enterprises. These initiatives include the supply, development, and production of specific health products, as well as their distribution to all regions of Indonesia. This support was demonstrated through the program to supply coronavirus disease 2019 (COVID-19) vaccines in 2020, aimed at combating the globally spreading COVID-19 pandemic. The swift response from various domestic stakeholders and the exceptional performance of all entities within the Bio Farma Group led to Indonesia receiving recognition from the United Nations (UN), conveyed at the 7th Global Platform for Disaster Risk Reduction (GPDRR) 2022 forum on May 27–28, 2022.

Beginning in late 2023, the Indonesian Ministry of Health officially declared the National Action Plan (RAN) for the Elimination of Cervical Cancer for the 2023–2030 period in Jakarta. Through this plan, the Ministry of Health aims for 90 percent of children in Indonesia to receive the HPV immunization by 2030. In 2023, the government initiated cervical cancer prevention, integrated into a national immunization program. Any launched national immunization program is fundamentally a preventative effort to protect the nation.

Bio Farma, as the Parent Company of the State-Owned Pharmaceutical Holding, is proud to play an active role by providing high-quality local products such as HPV DNA screening tests and HPV vaccines to support the sustainability of the government's program in the future. Bio Farma remains committed to meeting the vaccine needs of government programs. Currently, Bio Farma also supports the national vaccine program with a total of 13 vaccines. The Indonesian government continues to encourage increased access to HPV vaccines in Indonesia by expanding HPV immunization coverage through the National Immunization Program. The school-based National Immunization Program was implemented in August 2023 through the School Children Immunization Month (BIAS) Program.

The role of the State-Owned Pharmaceutical Holding is not only to strengthen the independence of the national pharmaceutical industry but also to enhance product availability by fostering collaborative innovation in the supply of pharmaceutical products to support the future pharmaceutical ecosystem.

KIMIA FARMA

Pursuant to the aspirations of shareholders/capital owners for the preparation of the 2024 work and budget

plan, as outlined in Letter No. S-491/MBU/09/2023 dated September 29, 2023, the vision, mission, and strategic initiatives of the Pharmaceutical Sub-Cluster are to become a sustainable, globally competitive healthcare service company to improve quality of life by increasing product dominance in focus areas, maximizing efficiency and productivity, strengthening the overall value chain, reducing imports and increasing exports, advancing innovation and science through R&D, synergizing with the national health sector ecosystem, and diversifying business into the lifestyle segment.

To realize this aspiration, Kimia Farma has conducted a mapping exercise as a strategy to align the proposed main business strategies and the core work programs of the Pharmaceutical Holding with the Shareholders' Aspiration, translated into KPIs. This ensures alignment with the overarching goals of the State-Owned Pharmaceutical Holding without neglecting its primary objectives. The risk profile will be further refined according to the Shareholders' Aspiration format and its completeness to support the implementation of sound risk management. The risk profile is developed by assessing the alignment between work programs, strategic initiatives, and Key Performance Indicators (KPIs), thereby identifying vulnerabilities to risks and enabling the formulation of appropriate mitigation measures that consider Kimia Farma's capacity.

Starting in 2024, Kimia Farma will focus on a transformation, including operational excellence and efficiency. Management believes that Kimia Farma's performance will improve in line with its success in resolving past issues. Moving forward, Kimia Farma will begin considering green investments. For instance, in its manufacturing sites, Kimia Farma will use more eco-friendly products. In addition, Kimia Farma will start converting its factories' energy sources to solar panels. Business operations in 2024 are projected to generate a net profit of IDR 5.76 billion, or 0.05% of total sales. This represents a 100.65% increase from the forecasted net loss of IDR 892.57 billion in 2023.

INDOFARMA

As one of the companies operating in the pharmaceutical, traditional medicine, and medical device industries, Indofarma is registered as a member of National Board Indonesia Pharmaceutical Association (GP Farmasi), the Association of Medical and Laboratory Equipment Companies (GAKESLAB), and the Indonesian Herbal Medicine Association (GP Jamu). Previously, Indofarma was registered as a member of the Indonesian Association of Medical Device Manufacturers (ASPAMI) and the Indonesian Chamber of Commerce and Industry (KADIN). Membership in these organizations is expected to assist Indofarma in keeping abreast of regulatory developments and changes. Furthermore, Indofarma can leverage these memberships as a platform for communication and consultation with other entrepreneurs, the Government, and other parties involved in the production, distribution, and services related to medicines and medical devices.



INFORMATION TECHNOLOGY

The role of digitalization in the pharmaceutical industry has become an absolute necessity. Within the framework of its designed work programs, the Company reaffirms its commitment to modernizing its operations by implementing digital technology in its day-to-day processes. This step is taken with the primary goal of enhancing efficiency, accelerating innovation, and creating added value at every stage of the Value Chain. Essentially, this process serves as the foundational pillar for transforming into a more responsive and competitive pharmaceutical industry.

One of the key initiatives undertaken is the work program for Digitization and IT Infrastructure Strengthening. A focus on supply chain optimization is a critical key to achieving the desired efficiency. Through the strengthening of its IT infrastructure, Bio Farma strives to create a solid basis to support all its operations, ensuring the availability and smooth flow of information serving as the backbone of a successful supply chain.

The development of digital services encompasses digital channels for commercialization, platforms for end-to-end digitization, and collaboration with external digital healthcare platforms. This accelerates the mastery of technology and the development of new products.

To align the entire value chain within the pharmaceutical holding entity, it is necessary to develop an integrated IT system to advance its business processes. Several digital

system initiatives are being established to create data analysis and information systems to be utilized for product development and sales and operation planning in the future. Among the various systems initiated for development, one is a system related to supply chain management within the State-Owned Pharmaceutical Holding Company. These systems include digital Smart forecasting, Q100+, and the implementation of a tracking and distribution system.

Various efforts in developing integrated IT systems will be continuously pursued to enhance business process efficiency, including:

1. Building a track and trace system.
2. Conducting outreach, monitoring, and evaluation of the national vaccine distribution management system (track and trace) and the command center dashboard.
3. Developing e-Procurement (BICEPS).
4. Developing pharmacovigilance.
5. Implementing the Q100+ platform.
6. Accelerating technology mastery and new product development.

PROGRAM AND REALIZATION OF INFORMATION TECHNOLOGY APPLICATION DEVELOPMENT IN 2024

In 2024, as a manifestation of implementing the strategic initiative “business reorientation across the entire value chain,” the Company executed several work programs to develop this Integrated IT system. A brief description of the target work programs and their realizations is presented in the following table.



Work Plan	Target	Realization
Digitalization and strengthening of IT infrastructure to optimize the supply chain and drive efficiency.	Integrated IT systems for key supply chain platforms: a. Integrated Financial Consolidation (100%) b. ERP Project Bio Farma (100%) c. Integrated Human Capital Management System (100%) d. Customer Relationship Management (70%) e. Joint Procurement System f. Warehouse Management System (100%) g. Q100+ (55%) h. Transportation Management System	Progress of the integrated IT system development for the key supply chain support platform: a. Integrated Financial Consolidation: Target progress at 71% b. ERP Project Bio Farma: Target progress at 61.5% c. Integrated Human Capital Management System: Target progress at 83.43% d. Customer Relationship Management: Target progress at 77.41% e. Joint Procurement System: Target progress at 100% f. Warehouse Management System: Target progress at 82.16% g. Q100+: Target progress at 84.45% h. Transportation Management System: Is not currently a priority as a Project Request has not yet been submitted by the business process owner.
	Formation of an integrated IT process using IoT technology, a Security Operation Center (SOC), Data Policy Improvement, and a Data Governance Organization.	1. IoT Technology, including: a. Scada WTP: Project progress 95% b. Smart halter: Project progress 50% c. Track & trace: 96% d. Machine Learning: 96% e. Smart product machine connectivity system 2. Security Operation Center Development is currently in the discovery phase. A Request for Information (RFI) has been issued to several relevant third parties, and a Proof of Concept (PoC) has been conducted for several cybersecurity software solutions. In parallel, the drafting of the Terms of Reference (ToR) document and a re-scoping exercise are in progress. This is due to an overlap with an existing project in operations (the implementation of Kaspersky EDR). The current progress realization is 15%. 3. Implementation of Personal Data Protection (PDP) framework at Bio Farma in 2024 is focused on strengthening internal company regulations. The Director's Regulation No. PER-001.12/DIR/VIII/2024 on Personal Data Protection Policy has currently been enacted. This Director's Regulation was disseminated on September 26, 2024. (100%) 4. The appointment of Bio Farma's Information Security and Data Privacy Team, including the designation of a Data Protection Officer (DPO), has been submitted to the legal unit for the ratification process. However, several DPO candidates are currently under review, taking into consideration input from various stakeholders. (80%)
Increase IT Maturity level in program realization to support INDI 4.0	Achieve a 99% IT service system uptime SLA	The SLA for uptime of managed systems was achieved from January to December 2024 with a progress rate of 100.84%. This system uptime is monitored using the Datadog monitoring tool. Currently, 20 systems are monitored with this tool.
	Establishment of a corporate digitalization roadmap outlined in the Bio Farma Group IT Master Plan by Q2 2024	Bio Farma Group IT digitalization roadmap 2025-2029 has been completed (100%).
	Formation of IT Shared Service regulations covering information security, resource usage, intellectual property, SLA, and management fees within the Holding company.	IT Shared Service regulations are outlined in the Strategic Policy for the Information Technology Sector, as part of the overall IT Policy currently under review for its fourth draft (80%).
	Development of IT systems to support strategic initiatives (100%) : a. Dashboard real time inventory b. Dashboard R&D c. Smart Forecasting	Development of real-time inventory dashboard and R&D dashboard to support strategic initiatives has been 100% completed.



Work Plan	Target	Realization
Increase IT Maturity level in program realization to support INDI 4.0	Increase in IT Maturity index Target Score of 3.5 for INDI 4.0	IT Maturity Level index in support of INDI 4.0 has been executed (100% implementation) with a score of 3.21 (out of 5.00) in 2024. This represents an increase from the previous assessment score of 3.03 in 2021. To calculate the INDI 4.0 score in 2024, a 2024 INDI 4.0 Re-assessment Project was conducted with an independent assessor consultant. This project has been completed, and Bio Farma achieved a score of 3.31.
Fulfillment of Life Science IT Governance compliance	Implementation of Life Science IT Governance compliance fulfillment achieved 100%.	a. Monitoring of Audit Finding Resolution. The current status of follow-up actions on audit and assessment findings as of December 31, 2024, indicates a total percentage of Closed Findings at 54.76% (46 Findings Closed out of a total of 84 Findings). b. This monitoring of audits and assessments includes not only those related to IT but also audits and assessments related to other themes (quality compliance, GCG, and others). The IT activities are part of the follow-up on findings from the audits and assessments.
Development of profitable digital business model innovations (Path to Profit Business Model)	Revenue of IDR 7.5 Billion	The Digital Product Revenue target for the Digital Services Ecosystem SBU is IDR 7,500,000,000. This value is derived from several digital products, namely: a. Medtrack. Medtrack Revenue Target: IDR 6,650,000,000 Medtrack Realization - Pertamina: IDR 950,000,000 - PT Phapros : IDR 1,080,000,000: Medtrack Potential Revenue: - KFTD : IDR 53,000,000/month for 1 year and Furthermore, Medtrack currently does not fall under the product and business department but rather under the operations department. Consequently, activities such as business development, marketing, and business partnership are handled by a dedicated Medtrack team within the operations department. b. Medbiz. - Medbiz Revenue Target: IDR 350,000,000, targeted from external distributors or Sellers, as usage fees for the Bio Farma Group have been waived by Management to support business needs. - Medbiz Revenue Realization: N/A. The revenue stream has not yet been activated due to a shift in corporate strategy, requiring a remapping of revenue targets for Medbiz and other digital products. c. Mediverse Mediverse Revenue Target: IDR 500,000,000. This revenue is expected from 4 main features: Medpharm (Online Pharmacy), Medpoint (Appointment Booking), Medevo (Online Consultation), and Medwell (Preventive Care System). Mediverse Realization: - Medpharm/Online Pharmacy: - GTV : IDR 171,432,932 - Revenue : IDR 5,162,200 Total Successful Transactions: 1,030 transactions. The increase in Medpharm transactions originated from the PRJ event, where Mediverse was used as the purchasing system with a pick-up method at the Guardian and Kimia Farma Apotek booths. - Medpoint / Appointment Booking: - GTV : IDR 34,549,509 - Revenue : N/A Total Successful Transactions: 128 transactions. For Medpoint, transactions were generated from Bio Farma's internal Imunicare clinic. However, this KPI has become irrelevant based on the results of the Board of Directors Meeting on June 7, 2024, stating that the SBU has changed to the Digital & IT Division and is directed to support the value chain of business lines from upstream to downstream.

Work Plan	Target	Realization
	Medtrack & SMDV: Collaboration with 3 companies	Collaboration with 3 companies for the Medtrack platform: 1. PT Kimia Farma Trading & Distribution (KFTD): The cooperation contract between Bio Farma and KFTD is currently being finalized. 2. PT Phapros Tbk: The Medtrack project at Phapros has been implemented and is currently in the operational phase. 3. PT Pertamina Patra Niaga: The process is currently in progress.
	IT Service collaboration with 2 companies	Collaboration with 3 companies: KFTD, Phapros, and Pertamina Patra Niaga.
	25 Billion Rupiah Medbiz Gross Transaction Value (GTV)	1. GTV for Medbiz for the period of January 1 to December 31, 2024, was IDR 62,343,277,267. 2. Achievement of the GTV target as of December 31, 2024, was 249.37%.
	2,500 Transacting Outlets on Medbiz	1. The number of transacting outlets on Medbiz for the period of January 1 to December 31, 2024, was 1,427. 2. Achievement of the transacting outlet target as of December 31, 2024, was 57.08%.
	1,000 New Buyer Additions / New Outlet Registers (NOR)	1. The number of new buyers / NOR for Medbiz for the period of January 1 to December 31, 2024, was 1,083. 2. Achievement of the new buyer / NOR target as of December 31, 2024, was 108.3%.
	250 Telemedicine Transactions	The number of transactions as of December 31, 2024, was 479. Several potential transactions originated from: 1. Transactions from internal Bio Farma for telemedicine use under the Debtor scheme. 2. Follow-up transactions from Medical Check-Up (MCU) results for piloting a number of internal Bio Farma employees. 3. Transactions from the USM Campus clinic; legal documents have been approved, pending readiness from the partner.

RESEARCH AND DEVELOPMENT

Bio Farma is a world-class, globally competitive life science company with a mission to provide and develop international-standard life science products to enhance quality of life. In fulfilling this role, Research and Development (R&D) serves as the core of the company.

Given Bio Farma's significant role in both national and global health, the R&D Priority Projects in 2023 have been established in alignment with government programs and global health initiatives. These include the Rotavirus vaccine, Typhoid Conjugate Vaccine, Hepatitis B vaccine, Measles Rubella vaccine, Novel Oral Polio Vaccine type 1 & 3, Hexavalent vaccine, mastery of mRNA vaccine technology and Lipovaxin platform, recombinant Factor VIII, recombinant Human Albumin, Insulin, and anti-PD-1 monoclonal antibody.

The Research and Development division of PT Bio Farma (Persero) engages in collaboration and partnerships with national and global research institutions, including UGM, ITB, UNPAD, BMGF, PATH, IVI, CEPI, MCRI, Lipotek, Artes

Biotechnology, DCVMN, GAVI, WHO/Medicines Patent Pool (MPP), Afrigen, the UK-South East Asia Future Research Vaccine Hub (UK-SEA Vax Hub), and the Future Research Vaccine Hub Global (Vax Hub Global).

RESEARCH REALIZATION AND DEVELOPMENT IN 2024

Throughout 2024, several product research and development activities were conducted, namely:

1. Product Research & Development
 - a. Life Science Product Translation Development, including, among others:
 - 1) SOE COVID Vaccine (IndoVac Vaccine Dossier): Stability Testing of SARS-CoV-2 RBD Bulk; IndoVac Vaccine Testing; Leachable Study for IndoVac Vaccine Packaging; and Documentation
 - 2) HPP Optimization: Collaboration for Hepatitis B Purification Development with Avitide; and Typhoid Vaccine Downscaling Development.
 - 3) Good Laboratory Practices (GLP) Stage Product Development: Lipovaxin-Based Vaccine Development; mRNA-Based Vaccine Development; and Assay Development (for



Rotavirus, Typhoid, Measles Rubella (MR), Hexavalent, mRNA, Hepatitis B, Lipovaxin, Polio, Adenovirus, Diphtheria, and Pertussis vaccines).

- 4) Research Stage Product Development: Adenovirus Vaccine Development; Hexavalent with Polio VLP Development; mRNA and Adenovirus Viral Vector Development; and Adenovirus Assay Development.
- 5) Preclinical Stage Product Development: Preclinical study for Hexavalent with Polio VLP; Preclinical study for mRNA; and Preclinical study for Hexavalent – sIPV.
- 6) Good Manufacturing Practices (GMP) Stage mRNA Development: mRNA Development; and GMP Facility Compliance
- 7) Work Program Optimization According to Budget, namely the Lopovaxin and mRNA Projects.
- 8) Upstream and Downstream Development for Factor VIII.
- 9) Stem Cell Development.
- 10) HepB Vaccine Downscaling Development.
- b. Life Science Product Development, including:
 - 1) Rotavirus Vaccine; 2) nOPV Vaccine in a Bioreactor; 3) nOPV1, nOPV2, and nOPV3 Vaccines; 4) nOPV1, nOPV2, and nOPV3 Bulk; 5) Rubella Vaccine; 6) MR (Measles-Rubella) Vaccine; 7) Biotherapeutics and Inactivated Vaccines – sIPV Project; 8) Hepatitis B Vaccine; 9) Typhoid Conjugate Vaccine; 10) Hexavalent Vaccine; 11) Hexavalent Vaccine Preclinical Studies; and 12) Non-Porcine MR Vaccine.

2. Global Development and Clinical Trials

Several activities have been conducted in 2024, including:

- a. Surveillance for AFP (Acute Flaccid Paralysis), environmental Polio, Measles, Rubella, Congenital Rubella Syndrome (CRS), and a Typhoid Study.
- b. Examination of environmental polio samples from the Sewon Wastewater Treatment Plant in Bantul, Yogyakarta; the Semanggi Wastewater Treatment Plant in Surakarta, Central Java; the Bojongsoang Wastewater Treatment Plant in Bandung, West Java; and the Losari Wastewater Treatment Plant in Makassar, South Sulawesi.
- c. Performing in-house polio virus isolation and identification tests.
- d. Conducting water sample processing related to changeover/cleaning validation of the Company's vaccine production facilities.
- e. Phase III clinical trials for the Typhoid vaccine (Vi-DT), Phase III for Bio Farma's Monovalent Hepatitis B vaccine, Vi-DT Kinetic Ab study, Phase III adult & elderly SOE Covid vaccine (RBD+Alum+CPG), Heterologous adult booster dose for the SOE Covid vaccine, Primary dose for adolescents (12-17 years) for the SOE Covid vaccine, Booster dose for adolescents (12-17 years) for the SOE Covid vaccine, Homologous adult booster dose for the SOE Covid vaccine, and a Hexavalent clinical trial.
- f. Conducting a Bridging Study for the Pentabio vaccine (Bio Farma Hepatitis B Bulk).
- g. Performing a Long-term Protection Typhoid study.

- h. Conducting employee antibody titer checks.
- i. Managing pharmacovigilance data, both domestically and internationally.
- j. Preparing pharmacovigilance documents; PSUR, PSMF, Annual Adverse Event Following Immunization (AEFI) Profile, including also PBRER, and pharmacovigilance procedures.
- k. Post-Marketing Surveillance (PMS) for Diphtheria Antitoxin (DAT) and Enoxaparin.
- l. Release of the primary Moderna Covid-19 vaccine and Indovac.
- m. Post-EUL commitment for nOPV2.
- n. Conducting Cooperation/Safety Data Exchange Agreements (SDEA).

3. Product Innovation

Several product innovation activities were carried out throughout 2024, including:

- a. Development of a Thimerosal-Free Pertussis vaccine.
- b. Qualification of vendors for Halal-certified agar base.
- c. Development of frozen seed to replace freeze-dried seed for wPSH production.
- d. A study on the optimization of the Diphtheria Single Harvest (DSH) production process.
- e. Application of PUPSIT (Pre-Use, Post-Sterilization Integrity Testing) in the bulk filtration step for nOPV2 within the Multi-Product Virus Bulk Production Department.

- f. Chlorination: A Continuous Improvement Approach to Disinfection Cell Culture Waste as Implementation of Lean Manufacturing in nOPV2 Bulk Production.

ANALYSIS OF CONSOLIDATED FINANCIAL PERFORMANCE

The following discussion and analysis of financial performance is based on the Company's Audited Financial Statements as of December 31, 2024 and 2023, attached in this Annual Report. The Audited Financial Statements have been examined by the Public Accounting Firm Kreston Hendrawinata Hanny Erwin and Sumargo (HHES). The presentation and disclosure of the Company's consolidated financial statements have been prepared in accordance with the Financial Accounting Standards in Indonesia, namely the Statement of Financial Accounting Standards (PSAK), issued by the Indonesian Institute of Accountants (IAI).

The discussion of the Company's financial performance is presented with reference to the explanatory notes in the Financial Statements from the external auditor, forming an integral part of this Annual Report. The discussion and analysis of financial performance is presented in four sections, namely:

1. Changes in the Company's Financial Position
2. Statement of Comprehensive Income
3. Company Cash Flows, and
4. The Company's Key Financial Ratios

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Highlights of Changes in Financial Position

Description	2024	2023*	Increase (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal (IDR Billion)	%
ASSET				
Total Assets	30,192.73	30,950.62	(757.90)	(2.45%)
LIABILITIES AND EQUITY				
Total Liabilities	16,189.98	16,064.69	125.29	0.78%
Total Equity	14,002.75	14,885.93	(883.27)	(5.93%)
Total Liabilities and Equity	30,192.73	30,950.62	(757.97)	(2.45%)

Note on Data Source:

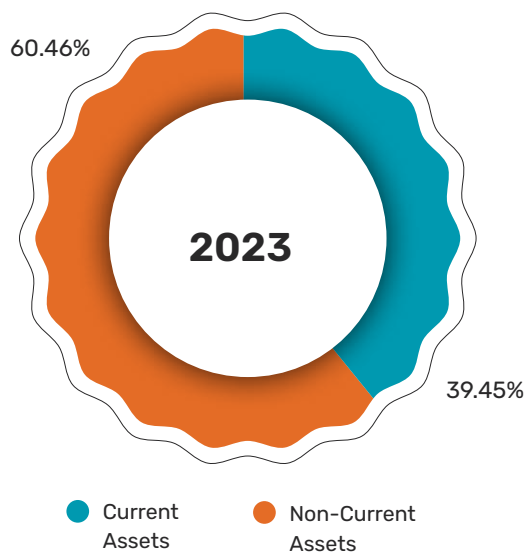
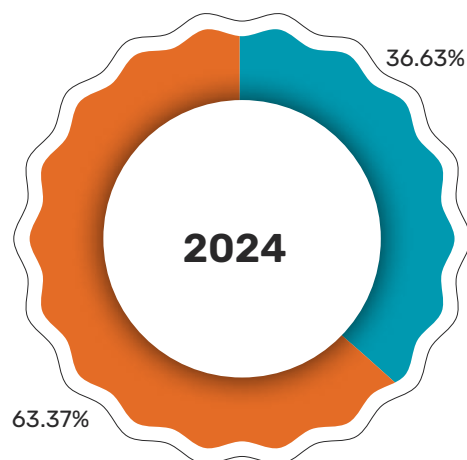
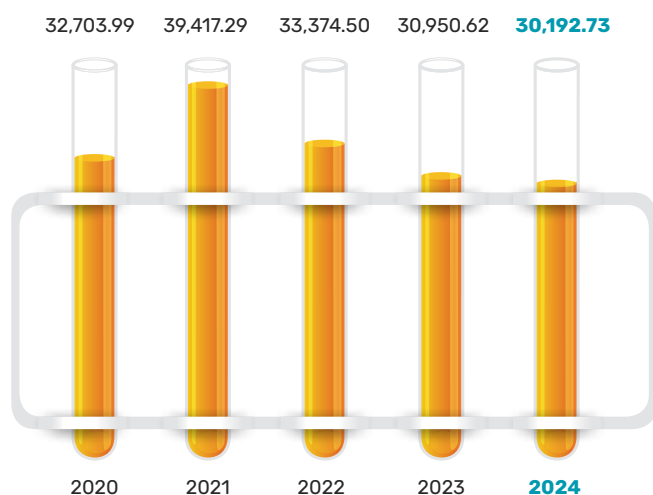
- 2024 Financial Report (July 8, 2025)
- Reissued 2023 Financial Report (June 18, 2025)



ASSET

The Company's total assets in 2024 was IDR 30.19 trillion, a decrease of (2.45%) compared to the 2023 total assets of IDR 30.95 trillion. Meanwhile, the Compound Annual Growth Rate (CAGR) for the 2020–2024 period indicates an asset growth of 1.61%.

Development of the Company's Asset in 2020–2024 (IDR Billion)



HIGHLIGHTS OF ASSET CHANGES IN 2023–2024

Asset Changes in 2023–2024

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Current Asset	11,060.50	12,237.86	(1,177.37)	(9.62%)
Non-Current Asset	19,132.23	18,712.76	419.47	2.24%
TOTAL ASSETS	30,192.73	30,950.62	(757.90)	(2.45%)

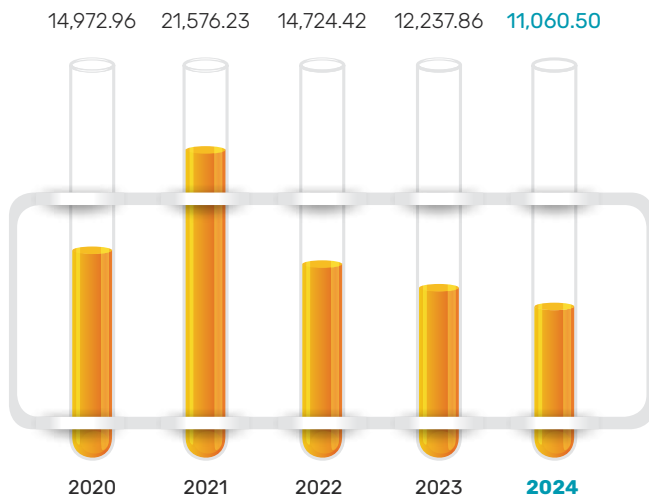
Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

The Company's Assets are resources owned by the Company whose changes can be measured financially, consisting of current and non-current assets. The Company's total assets in 2024 was IDR 30.19 trillion, a decrease of 2.45% or IDR 757.97 billion compared to IDR 30.95 trillion in the previous year. The decrease in assets was mainly contributed by a 9.62% decrease in current assets. The performance of current and non-current assets is presented in the following table and description.

CURRENT ASSET

Development of the Company's Current Asset in 2020-2024 (IDR Billion)



Current assets are financial resources expected to provide optimal economic benefits to the Company within a period of less than 1 (one) year. Current assets consist of cash and cash equivalents, trade receivables, the short-term portion of other receivables, inventories, purchase advances, prepaid expenses, prepaid taxes, contract assets, refundable assets, other current assets, and assets from disposal groups held for sale.

Bio Farma's current assets in 2024 were IDR 11.06 trillion, a decrease of 9.62%, or IDR 1.18 trillion from a total of IDR 12.24 trillion in the previous year. Several changes in account positions leading to the decrease in the Company's current assets are presented in the following description.

CASH AND CASH EQUIVALENTS

The Cash and cash equivalents balance consists of cash (cash on hand), bank balances, and time deposits, placed in both Rupiah and US Dollars.

Description	2024	2023*	Increase / (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
CURRENT ASSETS				
Cash/Bank/Deposits	4,068.19	4,506.31	(438.12)	(9.72%)
Security Deposits	-	-	-	0.00%
Restricted Cash	231.95	-	231.95	100.00%
Trade Receivables - net	1,318.37	1,867.86	(549.48)	(29.42%)
Current Portion - Other Receivables - net	186.56	254.53	(67.97)	(26.70%)
Inventory - net	4,009.96	4,375.64	(365.68)	(8.36%)
Prepaid Purchases	188.61	306.13	(117.52)	(38.39%)
Prepaid Expenses	23.68	54.93	(31.26)	(56.90%)
Prepaid Taxes	992.83	817.44	175.39	21.46%
Contract Assets	0.00	3.27	(3.27)	(100.00%)
Assets for Refund	38.89	28.69	10.20	35.56%
Other Current Assets	1.45	2.11	(0.66)	(31.43%)
Asset of disposal group held for sale	0.00	20.95	(20.95)	(100.00%)
TOTAL ASSETS	11,060.50	12,237.86	(1,177.37)	(9.62%)

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)



Development of the Company's Current Assets in 2020-2024 (IDR Billion)

Description	2024	2023*	Increase / (Decrease)		% Contribution	
	(IDR Billion)	(IDR Billion)	Nominal	%	2024	2023
Cash and Cash Equivalent at Bank	4,027.82	4,502.94	(475.12)	(10.55%)	99.01%	99.93%
Time Deposit	40.40	3.40	37.00	1088.24%	0.99%	0.08%
Allowance for Impairment Losses	(0.034)	(0.034)	-	0.00%	0.00%	0.00%
Total Cash and Cash Equivalents	4,068.19	4,506.31	(438.12)	(9.72%)	100.00%	100.00%

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

The cash and cash equivalents balance at the end of 2024 was IDR 6.07 trillion, a decrease of 9.72%, or IDR 757.90 billion, from the previous year's balance of IDR 6.73 trillion. This reduction in the cash and cash equivalents balance in 2024 was primarily contributed by a 10.55% decrease in cash balances held in demand deposits at several banks, equivalent to a reduction of IDR 475.12 billion, to IDR 4.03 trillion from IDR 4.50 trillion in 2023. This decrease in cash is primarily related to increased repayments of bank debt.

TRADE RECEIVABLES

Trade receivables represent the amounts due from customers for the sale of goods or services arising from ordinary business activities, comprising receivables from both Third Parties and Related Parties.

In line with the decrease in sales value, in 2024 the Company recorded a 29.42% reduction in the trade receivables balance, equivalent to a decrease of IDR 549.48 billion, to IDR 1.32 trillion from IDR 1.87 trillion in 2023. This decrease was primarily contributed by a significant decline in trade receivables that were past due between 31-90 days, from IDR 548.38 billion to IDR 163.09 billion, meaning a reduction of IDR 385.29 billion or a 70.26% decrease from its value in 2023. In 2024, the Company recorded an allowance for impairment of trade receivables of IDR 611.64 billion, increased from IDR 516.94 billion in the previous year, as presented in the following table.

Bio Farma's Consolidated Trade Receivables by Aging in 2023-2024

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Current	218.72	226.29	(7.57)	(3.34)%
MATURES				
1 - 30 days	818.54	957.52	(138.98)	(14.51)%
31-90 days	163.09	548.38	(385.29)	(70.26)%
over 90 days	729.65	652.60	77.05	11.81%
Subtotal	1,930.01	2,384.79	(454.78)	(19.07)%
Allowance for impairment losses	(611.64)	(516.94)	(94.70)	18.32%
Total	1,318.37	1,867.85	(549.48)	(29.42)%

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

OTHER SHORT-TERM RECEIVABLES

The balance of short-term other receivables in 2024 was IDR 186.56 billion, a decrease of 26.70% or IDR 67.97 billion from the previous year's balance of IDR 254.53 billion. This decrease was contributed by the reduction in the balance of other receivables from third parties at a Kimia Farma subsidiary.

INVENTORY

The Company's inventories consist of finished goods, work in process, raw and auxiliary materials, spare parts, and damaged goods inventory.

Changes in the Company's Inventory Position in 2023-2024

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
FINISHED GOODS				
Finished medicine and contraceptives	1,401.62	1,858.34	(456.72)	(24.58%)
Vaccines	642.28	862.41	(220.13)	(25.52%)
Medical devices	84.53	100.68	(16.15)	(16.04%)
Others	1.40	2.66	(1.26)	(47.22%)
Subtotal	2,129.84	2,824.09	(694.25)	(24.58%)
Work-in-process goods	1,627.94	1,290.30	337.65	26.17%
Raw materials and auxiliary materials	1,285.40	1,229.03	56.37	4.59%
Spare parts	1.84	1.84	(0.01)	(0.39%)
Damaged inventory	0.48	0.48	(0.00)	(0.11%)
Total	5,045.50	5,345.73	(300.24)	(5.62%)
Less: Allowance for inventory write-downs	(1,035.54)	(970.09)	(65.44)	6.75%
Total Inventory	4,009.96	4,375.64	(365.68)	(8.36%)

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)

The inventory balance as of the end of 2024 was IDR 4.01 trillion, a decrease of 8.36% or IDR 365.68 billion from the previous year's balance of IDR 4.38 trillion. This reduction was primarily attributed to a decrease in the recorded provision for inventory impairment losses of IDR 1,035.54 billion in 2024.

PURCHASE ADVANCES

The balance of purchase advances for 2024 was IDR 188.61 billion, a decrease of 38.39% or IDR 117.52 billion from the previous year's balance of IDR 306.13 billion. This decrease was mainly attributable to a reduction in advances for both

local and imported goods purchases, amounting to IDR 63.81 billion and IDR 42.09 billion, respectively.

PREPAID EXPENSES

The balance of prepaid expenses in 2024 was IDR 23.68 billion, a decrease of 56.90%, or IDR 31.26 billion, from the previous year's balance of IDR 54.93 billion. This decrease was attributed to a reduction in other prepaid expense accounts, consisting of unutilized funds for welfare allowances for fixed-term contract employees (PKWT), certified internships, religious holiday benefits, and performance incentives.



PREPAID TAXES

Prepaid taxes in 2024 was IDR 992.83 billion, an increase of 21.46%, or IDR 175.39 billion, from IDR 817.44 billion in the previous year. This increase was primarily contributed by the rise in Value Added Tax (VAT) liabilities at the Parent Entity.

ASSETS FOR REFUND LIABILITIES

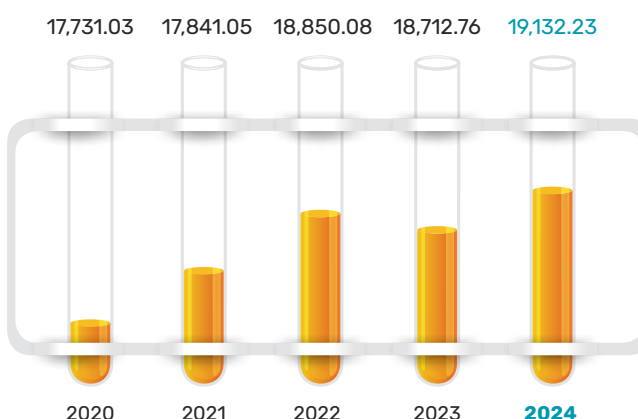
Assets for refund liabilities in 2024 were IDR 38.89 billion, an increase of 35.56%, or IDR 10.20 billion, from IDR 28.69 billion in 2023. This increase is a result of the adoption of PSAK 72 (the Indonesian accounting standard equivalent to IFRS 15), requiring the estimation of potential inventory returns after the sale date.

NON-CURRENT ASSET

Non-current assets are financial resources expected to provide economic benefits over a period of more than 1 (one) year. The Company's non-current assets recorded a slight increase of 2.24%, or IDR 419.47 billion, to IDR 19.13 trillion. The majority of the non-current assets in 2024,

accounting for 87.63%, were dominated by the value of Fixed Assets of IDR 16.77 trillion. The increase in the fixed assets balance was affected by several factors, as explained in the following description.

Development of the Company's Non-Current Assets in 2020-2024 (IDR Billion)



Changes in Non-Current Assets in 2023-2024

Description	2024	2023*	Increase/(Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
CURRENT ASSETS				
Long-Term Portion of Other Receivables	0.29	0.29	0.00	0.71%
Deferred Tax Assets	571.13	509.47	61.66	12.10%
Investments in Associated Entities	2.06	1.64	0.42	25.57%
Financial Assets at Fair Value Through Other Comprehensive Income	19.42	166.16	(146.74)	(88.31%)
Financial Assets at Fair Value Through Profit or Loss	9.98	-	9.98	100.00%
Fixed Asset	16,765.27	16,216.68	548.60	3.38%
Right-of-Use Assets	386.83	385.58	1.25	0.32%
Investment Properties		1,076.44	42.21	3.92%
Intangible Assets	148.17	210.96	(62.79)	(29.76%)
Goodwill	53.68	107.56	(53.88)	(50.09%)
Agricultural and Development Assets	2.15	4.08	(1.93)	(47.32%)
Estimated Tax Receivables	45.33	-	45.33	100.00%
Other Non-Current Assets	9.27	33.91	(24.63)	(72.65%)
Total Non-Current Assets	19,132.23	18,712.76	419.47	2.24%

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)



FIXED ASSET

Fixed assets consist of land, plant and equipment, buildings and facilities, office and household equipment, vehicles, work tools, and assets under construction. Fixed assets are depreciated until they reach their estimated residual value using the straight-line method over their estimated useful lives.

The fixed asset balance in 2024 was recorded at IDR 16.77 trillion, an increase of 3.38% or IDR 548.60 billion from IDR 16.22 trillion in the previous year. This increase primarily derived from the realization of new production facility developments, including: buildings, production machinery, and assets under construction.

INVESTMENT PROPERTY

Investment property comprises land and buildings held for investment purposes across 58 locations, owned by PT Kimia Farma Tbk and its Subsidiaries.

The balance of investment property in 2024 was IDR 1.12 trillion, an increase of 3.92% or IDR 42.21 billion compared to the previous year's balance of IDR 1.08 trillion. This increase was primarily contributed by the rise in the fair value of land properties.

DEFERRED TAX ASSETS

Deferred tax assets represent the amount of income tax recoverable in future periods arising from deductible temporary differences; accumulated uncompensated tax losses; and accumulated unutilized tax credits, to the extent permitted by tax regulations.

At the end of 2024, the deferred tax asset account balance was recorded at IDR 571.13 billion, an increase of 12.10% or IDR 61.66 billion compared to the previous year's balance of IDR 509.47 billion.

RIGHT-OF-USE ASSETS

Right-of-use assets represent the lessee's right to use a leased asset over the lease term.

The balance of the right-of-use asset account in 2024 was IDR 386.83 billion, an increase of 0.32% or IDR 1.25 billion compared to previous year's balance of IDR 385.58 billion.

INTANGIBLE ASSETS

Intangible Assets represent the recorded value of product development and innovation, goodwill, as well as the value of formulation technology transfer. This accounting includes the value of technology transfer and the filling of vaccines and sera belonging to the Parent Entity, clinical trial costs for various products of subsidiary entities, and costs related to equivalence testing to prove the similarity of new products to the innovator drugs of subsidiary entities such as Kimia Farma and Indo Farma. The development costs are amortized over their useful life of 3 (three) to 5 (five) years.

In 2024, the balance of the intangible assets was IDR 148.17 billion, a decrease of 29.76%, or a reduction of IDR 62.79 billion from the previous year's balance of IDR 210.96 billion.



GOODWILL

Goodwill is a component of intangible assets included in the financial statement calculations upon the acquisition of a business.

The goodwill in 2024 was recorded at IDR 53.68 billion, a decrease of 50.09%, or a reduction of IDR 53.88 billion compared to IDR 107.55 billion in the previous year. This was primarily contributed to by a decline in the fair value of the net assets of PT Lucas Djaja and its Subsidiary Entities, acquired in 2019.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income consist of ownership stakes in PT Asuransi Jiwa Inhealth Indonesia (10%), PT Raudhatussyifaa Sehat Bersama (19.8%), PT Promosindo Global Medika (19%), and PT Bank Muamalat Indonesia Tbk (0.0028%).

The balance of financial assets at fair value through other comprehensive income in 2024 was IDR 19.42 billion, a decrease of 88.31%, or a reduction of IDR 146.74 billion from IDR 166.16 billion in the previous year. This decrease was primarily contributed to by the divestment of the ownership stake in PT Asuransi Jiwa Inhealth Indonesia to PT Asuransi Jiwa IFG, as per the Deed of Sale and Purchase No. 89 dated June 26, 2024, made before Notary Mala Mukti, S.H., LL.M.

LIABILITIES

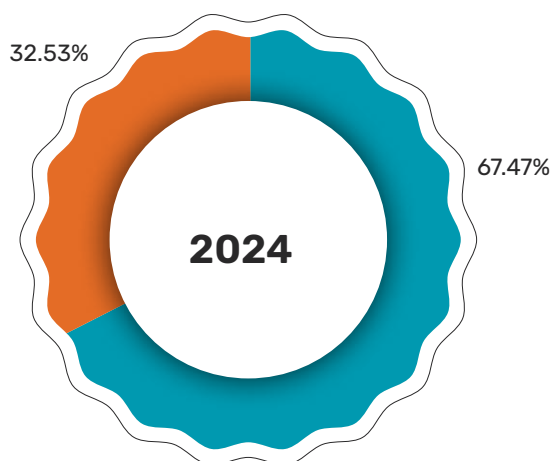
The Company recorded a marginal increase in total liabilities to IDR 16.19 trillion, a rise of 0.78% or an increase equivalent to IDR 125.29 billion from IDR 16.06 trillion in 2023.

Highlights of Changes in the Company's Liability Position in 2023-2024

Description	2024	2023*	Increase/(Decrease)		% Contribution	
	(IDR Billion)	(IDR Billion)	Nominal	%	2024	2023
Short-Term Liabilities	10,923.50	12,870.53	(1,947.03)	(15.13%)	67.47%	80.12%
Long-Term Liabilities	5,266.48	3,194.15	2,072.33	64.88%	32.53%	19.88%
Total Liabilities	16,189.98	16,064.69	125.29	0.78%	100.00%	100.00%

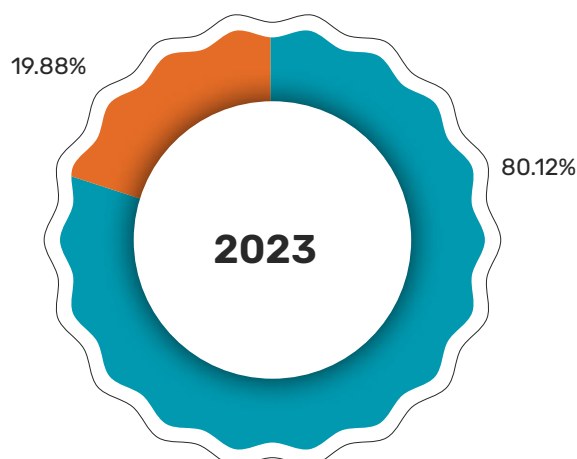
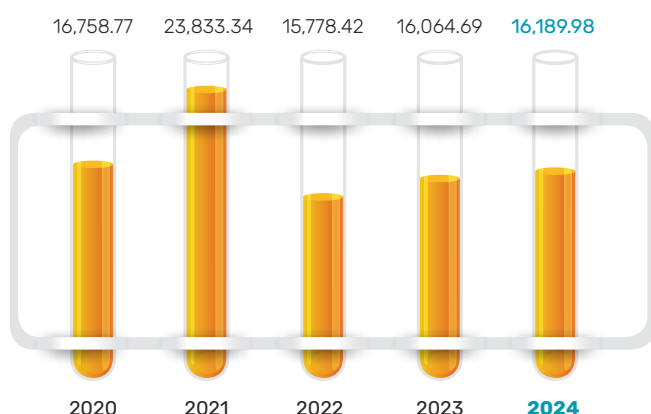
Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)



● Short-Term Liabilities ● Long-Term Liabilities

Development of the Company's Total Liabilities in 2020-2024 (IDR Billion)



● Short-Term Liabilities ● Long-Term Liabilities

The Company's liabilities consist of short-term and long-term liabilities. The Company's total liabilities in 2024 was IDR 16.19 trillion, while the total liabilities in 2023 was IDR 16.06 trillion. In both 2024 and 2023, the composition of short-term liabilities was predominantly dominant, despite a change in composition. This change in the composition of liabilities occurred due to changes in the balances of principal accounts within each liability category, as presented below.

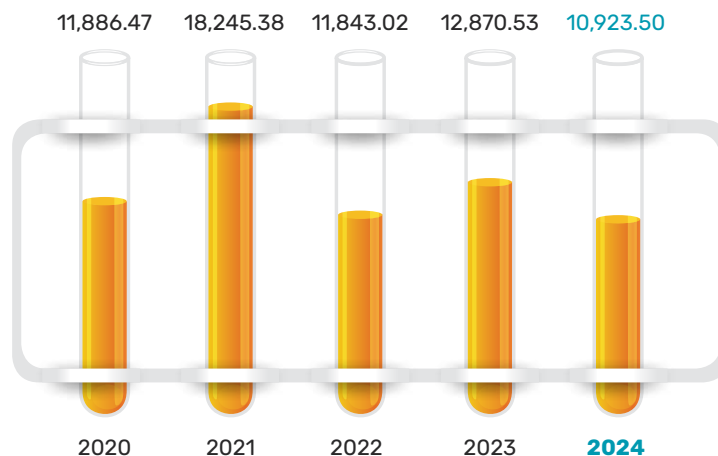
SHORT-TERM LIABILITIES

Change in the Company's Liabilities Position in 2023-2024

Description	2024	2023*	Increase/(Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
SHORT-TERM LIABILITIES				
Short-Term Bank Debt	4,078.61	5,825.36	(1,746.75)	(29.99%)
Trade Payables	2,854.11	3,187.11	(333.00)	(10.45%)
Other Payables	595.18	626.34	(31.17)	(4.98%)
Tax Payables	405.40	386.10	19.30	5.00%
Accrued Expenses	872.89	581.98	290.91	49.99%
Short-Term Employee Benefits Liabilities	587.39	319.11	268.29	84.07%
Contract Liabilities	42.97	108.10	(65.14)	(60.25%)
Fund Development Liabilities	58.07	34.31	23.76	69.24%
Maturities of Long-Term Liabilities Due in < 1 Year				
Medium Term Notes	0.00	0.00	-	62.83%
Long-Term Bank Debt	1,330.01	1,437.27	(107.26)	(7.46%)
Consumer Financing Debt	0.00	14.40	(14.40)	(100.00%)
Lease Liabilities	66.63	28.44	38.19	134.31%
Deferred Grant Revenue	0.00	289.76	(289.76)	(100.00%)
Liquidation Obligation Provision	32.25	32.25	-	0.00%
Total Short-Term Liabilities		12,870.53	(1,947.03)	(15.13%)

Note on data sources:
• 2024 Financial Report (July 08, 2025)
• Reissued 2023 Financial Report (June 18, 2025)

Development of Short-Term Liabilities in 2020-2024 (IDR Billion)





The short-term liabilities balance for 2024 was IDR 10.92 trillion, a decrease of 15.13% or IDR 1.95 trillion from the previous year's balance of IDR 12.87 trillion. This decrease was influenced by a reduction in the balances of several short-term liability accounts, greater in aggregate than the increase in other short-term liability accounts, as explained in the following descriptions.

SHORT-TERM BANK DEBT

The short-term bank debt account balance is dominant relative to total short-term liabilities, contributing 37.34% in 2024. The short-term bank debt balance in 2024 was IDR 4.08 trillion, a decrease of 29.99% or IDR 1.75 trillion from IDR 5.83 trillion in the previous year. This decrease was primarily contributed by the partial repayment of matured short-term bank debt to PT Bank Rakyat Indonesia (Persero) Tbk and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

TRADE PAYABLES

Decreased vaccine preparation activities and lower demand for infectious disease detection and prevention products, contributing to declining revenue, led the Company to also record a decrease in trade payables in 2024. The trade payables balance for 2024 was recorded at IDR 2.85 trillion, a decrease of 10.45% or IDR 333.00 billion from the previous year's balance of IDR 3.19 trillion.

OTHER PAYABLES

The Company's other payables in 2024 was IDR 595.18 billion, a decrease of 4.98% or IDR 31.17 billion from IDR 626.34 billion in the previous year.

CONTRACT LIABILITIES

Contract liabilities represent advances received from customers related to the sale of the Company's products. In 2024, the balance of the contract liabilities was IDR 42.97 billion, recording a decrease of 60.25% or IDR 65.14 billion from the previous year's balance of IDR 108.10 billion.

CURRENT PORTION OF LONG-TERM LIABILITIES

This account records changes in the position of various loan facilities from banks and financial institutions due within one year. The balance of the current portion of long-term liabilities at the end of 2024 was IDR 1.40 trillion, a decrease of 21.09% or IDR 373.23 billion from IDR 1.77 trillion in the previous year. The Company has prepared several financing scenarios for the settlement of these maturing liabilities, including seeking new funding sources from the banking sector. The details of the portion of long-term liabilities maturing within 1 (one) year are presented in the following table.

Current Portion of Long-Term Liabilities Due in One Year in the 2023-2024 Period

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Long-Term Bank Debt	1,330.01	1,437.27	(107.26)	(7.46%)
Consumer Financing Debt	-	14.40	(14.40)	(100.00%)
Lease Liabilities	66.63	28.44	38.19	134.31%
Deferred Grant Income	-	289.76	(289.76)	(100.00%)
Total	1,396.64	1,769.87	(373.23)	(21.09%)

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

TAX PAYABLE

The tax payable in 2024 was IDR 405.40 billion, an increase of 5.00% or an additional IDR 19.30 billion compared to the previous year's balance of IDR 386.10 billion. This increase was attributable to higher tax assessments issued in 2024 relative to 2023.

ACCRUED EXPENSES

The balance of accrued expenses as of 2024 was IDR 872.89 billion, an increase of 49.99% or an additional IDR 290.91 billion compared to the previous year's balance of IDR 581.98 billion. This rise was primarily attributable to a significant increase in interest expense liabilities, in addition to higher general and maintenance costs.

SHORT-TERM EMPLOYEE BENEFITS LIABILITY

As of the end of 2024, the balance of short-term employee benefits liability was recorded at IDR 587.39 billion, an increase of 84.07% or an additional IDR 268.29 billion compared to the previous year's balance of IDR 319.11 billion.

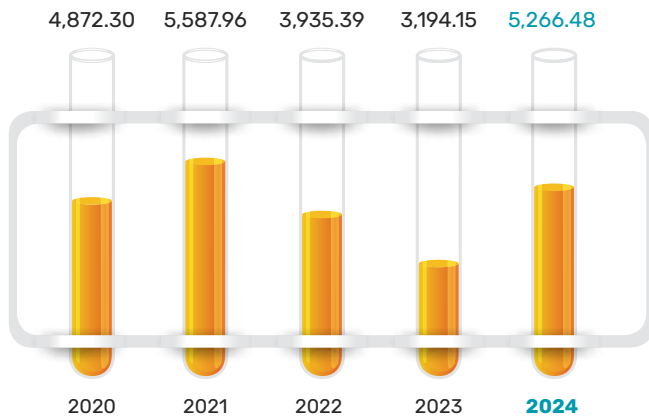
LONG-TERM LIABILITIES

Change in Long-Term Liabilities Position in 2023-2024

Description	2024	2023*	Increase / (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
SHORT-TERM LIABILITIES				
Long-term liabilities after deducting current maturities				
Long-Term Bank Debt	2,869.86	1,025.63	1,844.23	179.81%
Consumer Financing Debt		32.57	(32.57)	(100.00%)
Lease Liabilities	92.73	31.93	60.80	190.38%
Deferred Grant Revenue	630.17	286.13	344.04	120.24%
Deferred Tax Liabilities	80.84	89.94	(9.10)	(10.12%)
Long-Term Employee Benefits Liabilities	1,310.95	1,326.67	(15.72)	(1.18%)
Financial Liabilities at Fair Value Through Profit or Loss	257.29	376.65	(119.35)	(31.69%)
Revitalization Fund Debt	24.63	24.63	-	0.00%
Total Short-Term Liabilities	5,266.48	3,194.15	2,072.33	64.88%

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)

Development of Long-Term Liabilities Balance in 2020-2024 (IDR Billion)



The Company's long-term liabilities in 2024 was IDR 5.27 trillion, recording an increase of 64.88%, or IDR 2.07 trillion from IDR 3.19 trillion in the previous year. This increase was mainly contributed by the addition of several accounts, as explained in the following description.

LONG-TERM LIABILITIES AFTER DEDUCTING THE CURRENT PORTION

Details of long-term liabilities after deducting the portion due within 1 (one) year can be seen in the following table.

Description	2024 (IDR Billion)	2023* (IDR Billion)	Increase / (Decrease)	
			Nominal	%
Long-term Bank Debt	2,869.86	1,025.63	1,844.23	179.81%
Consumer Financing Debt	-	32.57	(32.57)	(100.00%)
Lease Liabilities	92.73	31.93	60.80	190.38%
Deferred Grant Income	630.17	286.13	344.04	120.24%
Total	3,592.77	1,376.27	2,216.50	161.05%

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)

The balance of long-term liabilities after deducting the current portion due within one year in 2024 was IDR 3.59 trillion, recording an increase of 161.05%, or an addition of IDR 2.22 trillion from IDR 1.38 trillion in the previous year.

DEFERRED TAX LIABILITIES

The deferred tax liability balance at the end of 2024 was IDR 80.84 billion, recording a decrease of 10.12% or a reduction of IDR 9.10 billion from the previous year's balance of IDR 89.94 billion. This decrease was contributed by the reduction in the value of deferred tax liabilities at Bio Farma's subsidiary entities.



LONG-TERM EMPLOYEE BENEFITS LIABILITIES

Long-term employee benefits liabilities are benefits which fall due more than 12 months after the end of the reporting period in which the employees render the service.

The long-term employee benefits liability at the end of 2024 was IDR 1.31 trillion, recording a decrease of 1.18% or a reduction of IDR 15.72 billion from the previous year's balance of IDR 1.33 trillion.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

This account records obligations arising from the Warranty Agreement transaction in connection with the issuance of Mandatory Convertible Bonds (MCBs) between PT Kimia Farma Tbk (KAFF), CIZJ Limited, and the Indonesia Investment Authority. The MCBs will mature 5 years from the date of issuance.

The investment agreement contains an option right provision and represents one of the Company's responsibilities as the warrantor should the investor exercise such option right and/or should the Company experience an event of default as stipulated in the agreement. Consequently, a financial liability measured at fair value through profit or loss is recognized.

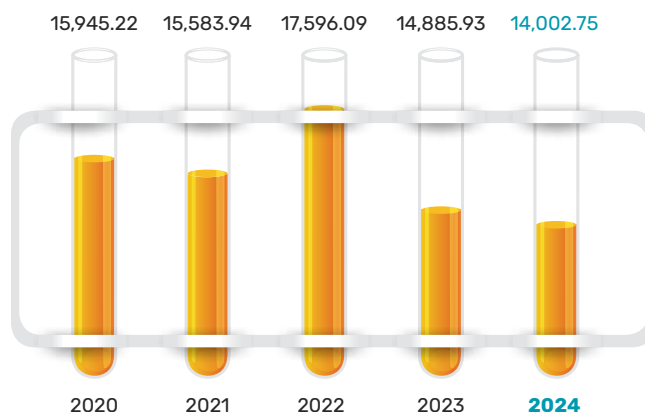
The balance of this financial liability measured at fair value through profit or loss as of the end of 2024 was IDR 257.29 billion, a decrease of 31.69% or equivalent to a reduction of IDR 119.35 billion from the balance of IDR 376.65 billion in the previous year.

This decrease was primarily contributed by a reduction in the accumulated fair value difference on the option rights of IDR 112.49 billion.

EQUITY

The Company's total equity as of the end of 2024 was IDR 14.00 trillion, recording a decrease of 5.93% compared to total equity of IDR 14.89 trillion in 2023. Meanwhile, the Compound Annual Growth Rate (CAGR) for the 2020-2024 period for the Company's Total Equity recorded a growth of 2.63%.

Development of Long-Term Liabilities Balance in 2020-2024 (IDR Billion)



Changes in the Company's Equity Position in 2023-2024

Description	2024	2023*	Increase / (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
EQUITY				
Issued and Paid-up Capital	17,481.28	17,481.28	-	0.00%
Additional Paid-in Capital	(6,399.84)	(6,399.91)	-	0.00%
Other Components of Equity	3,605.10	3,475.66	129.44	3.72%
Special Reserve	5.09	-	5.09	100.00%
Accumulated Deficit	(1,186.84)	(672.29)	(514.55)	76.54%
Total Equity Attributable to Owners of the Parent Entity	13,504.79	13,884.74	(379.94)	(2.74%)
Non-controlling Interests	497.25	1,001.20	(503.24)	(50.26%)
TOTAL EQUITY	14,002.75	14,885.93	(883.27)	(5.93%)
TOTAL LIABILITIES AND EQUITY	30,192.73	30,950.62	(757.90%)	(2.45%)

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

The Company's total equity position at the end of 2024 was IDR 14.00 trillion, a decrease of 5.93%, or a reduction of IDR 883.19 billion, compared to IDR 14.89 trillion in the previous year. This decline was attributable to the Company's performance, recording another net loss in 2024.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Bio Farma's Consolidated Statements of Profit or Loss in 2023-2024

Description	2024	2023*	Increase/(Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
OPERATING REVENUES				
Export Sales	3,040.65	2,876.52	164.13	5.71%
Domestic Sales	12,052.46	12,258.20	(205.74)	(1.68%)
Net Sales	15,093.10	15,134.72	(41.61)	(0.27%)
Cost of Goods Sold	(9,989.43)	(10,002.90)	13.48	(0.13%)
GROSS PROFIT	5,103.68	5,131.82	(28.14)	(0.55%)
Selling Expenses	(2,734.66)	(2,827.25)	92.58	(3.27%)
General and Administrative Expenses	(2,741.92)	(3,239.75)	497.83	(15.37%)
Research, Development, and Surveillance Expenses	(595.23)	(393.97)	(201.25)	51.08%
Digital Product Expenses	-	(80.18)	80.18	(100.00%)
OPERATING EXPENSES	(6,071.81)	(6,541.15)	469.34	(7.18%)
OPERATING PROFIT/(LOSS)	(968.13)	(1,409.33)	441.20	(31.31%)
Other Income/(Expenses), Net	432.50	(341.66)	774.16	226.59%
Finance Income	349.71	90.39	259.32	286.88%
Finance Expenses	(735.27)	(691.42)	(43.84)	(6.34%)
PROFIT/(LOSS) BEFORE INCOME TAX	(921.19)	(2,352.02)	1,430.83	60.83%
INCOME TAX BENEFIT/(EXPENSE)				
Current Tax	(173.73)	(193.75)	20.02	(10.33%)
Deferred Tax	36.18	117.23	(81.05)	(69.14%)
Total Income Tax Benefit/(Expense)	(137.55)	(76.52)	(61.03)	79.75%
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(1,058.74)	(2,428.54)	1,369.80	(56.40%)
DISCONTINUED OPERATIONS				
Loss for the Year from Discontinued Operations	(20.95)	(2.06)	(18.89)	915.20%
PROFIT/(LOSS) FOR THE YEAR	(1,079.70)	(2,430.61)	1,350.91	(55.58%)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Items that will not be reclassified to profit or loss:				
Remeasurement of Defined Benefit Programs	(30.80)	(35.17)	4.37	(12.43%)
Revaluation Surplus	237.16	5.84	231.32	3962.34%



Description	2024	2023*	Increase/(Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Fair Value Measurement through Other Comprehensive Income	67.26	(0.05)	67.31	(134626.00%)
Related Income Tax	34.60	3.95	30.65	776.07%
Total Other Comprehensive Income/(Loss) After the Impact of Common Control Business Combination Transactions	308.23	(25.43)	333.66	1312.20%
TOTAL COMPREHENSIVE PROFIT/(LOSS)	(771.46)	(2,456.03)	1,684.57	(68.59%)
Profit/(Loss) for the Year Attributable to:				
Owners of the Parent Entity	(563.40)	(1,794.77)	1,231.37	(68.61%)
Non-Controlling Interests	(516.30)	(635.83)	119.54	(18.80%)
TOTAL	(1,079.70)	(2,430.61)	1,350.91	(55.58%)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Parent Entity	(279.98)	(1,814.48)	1,534.50	(84.57%)
Non-Controlling Interests	(491.49)	(641.55)	150.07	(23.39%)
TOTAL	(771.47)	(2,456.03)	1,684.57	(68.59%)
EBITDA	(53.02)	(389.28)	336.26	(86.38%)
Profit/(Loss) per Share (Full Rupiah)**	(32.228,72)	(102,668.31)	70,439.60	(68.61%)

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

NET SALES

Company Sales by Product in 2023-2024

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Vaccines and Sera	5,147.76	4,915.78	231.99	4.72%
Ethical, Licensed, and Narcotic Drugs	3,751.44	4,188.82	(437.39)	(10.44%)
Generic Drugs	2,603.06	2,496.98	106.08	4.25%
Over-the-Counter (OTC) Drugs and Cosmetics	1,751.53	1,900.98	(149.45)	(7.86%)
Medical Devices	1,595.67	1,407.50	188.17	13.37%
Raw Materials (vegetable oil, iodine, and quinine)	243.65	143.11	100.54	70.25%
Fast Moving Consumer Goods (FMCG)	0.00	78.01	(78.01)	(100.00%)
Other	0.00	3.54	(3.54)	(100.00%)
TOTAL	15,093.10	15,134.72	(41.61)	(0.27%)

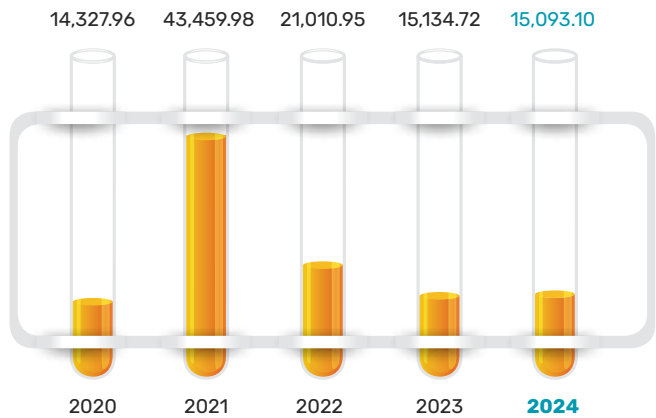
Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

The Company recorded net sales of IDR 15.09 trillion in 2024, a decrease of 0.27%, or IDR 41.61 billion, from IDR 15.13 trillion in the previous year. This decline in total net revenue was primarily contributed by reduced sales in two product categories: Ethical Drugs, Licenses, and Narcotics; and Over-the-Counter (OTC) Drugs and Cosmetics. Limited growth in pharmaceutical product demand and intense competition also influenced the decrease in sales value for the products.

The development of net sales over the last 5 (five) years can be seen in the following chart.

**Development of the Company Revenue in 2020-2024
(IDR Billion)**



COST OF GOODS SOLD

The highlights of the Company's cost of goods sold is as follows.

Cost of Goods Sold in the 2023-2024 Period

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
PRODUCTION COSTS				
Raw material usage	2,634.79	2,686.97	(52.18)	(1.94%)
Fabrication	1,032.92	1,075.35	(42.43)	(3.95%)
Auxiliary material usage	398.26	432.36	(34.10)	(7.89%)
Direct labor costs	273.24	371.90	(98.66)	(26.53%)
Freight costs	63.30	32.71	30.59	93.50%
Total production costs	4,402.51	4,599.29	(196.78)	(4.28%)
WORK IN PROGRESS INVENTORY				
Beginning balance	1,290.30	1,110.62	179.67	16.18%
Ending balance	(1,627.9)	(1,290.3)	(337.65)	26.17%
Cost of goods manufactured	4,064.86	4,419.62	(354.76)	(8.03%)
FINISHED GOODS INVENTORY				
Beginning balance	2,824.09	3,049.2	(225.07)	(7.38%)
Purchases	5,211.58	5,187.4	24.17	0.47%
Goods available for sale	12,100.54	12,656.19	(555.65)	(4.39%)
Allowance for inventory value decline	53.03	181.01	(127.98)	(70.70%)
Reversal of inventory value decline	(34.31)	(10.21)	(24.09)	235.90%
Ending balance	(2,129.84)	(2,824.09)	694.25	(24.58%)
Cost of Goods Sold	9,989.43	10,002.90	(13.48)	(0.13%)

Note on data sources:
• 2024 Financial Report (July 08, 2025)
• Reissued 2023 Financial Report (June 18, 2025)



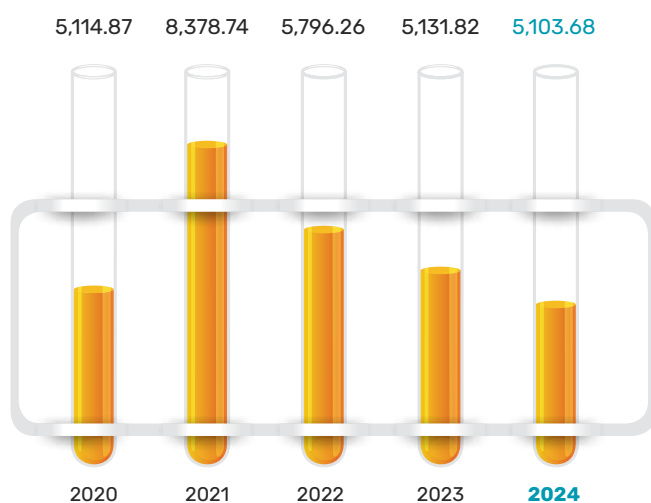
In line with the conclusion of production for pandemic-related products, the Company successfully recorded a reduction in the cost of sales in 2024, consistent with the decline in total revenue. The cost of sales in 2024 was recorded at IDR 9.99 trillion, a decrease of 0.13% or IDR 13.48 billion from IDR 10.00 trillion in the previous year. The value of inventory available for sale, the cost of production, and production expenses were all contributors to the overall reduction in the total cost of sales. The decline in production costs was attributable to the Company's success in reducing direct labor costs and the consumption of auxiliary materials.

GROSS PROFIT

Gross profit is derived from net sales minus the cost of sales. The percentage decrease in the cost of revenue, smaller than the decline in sales value, resulted in a subsequent decrease in the Company's gross profit. In 2024, gross profit was recorded at IDR 5.10 trillion, a decrease of 0.55% or IDR 28.14 billion from IDR 5.13 trillion in the previous year. This decline corresponds with the Company's suboptimal sales performance, demonstrated in the 2024 gross margin ratio of 33.81%, a decrease from 33.91% in 2023.

The following illustrates the trend in the Company's Gross Profit development over the last five-year period.

The Company's Gross Profit in 2020-2024 (IDR Billion)



OPERATING EXPENSES

Total operating expenses consist of: selling expenses; general and administrative expenses; research, development, and surveillance expenses; and digital product expenses. Highlights of the Company's operating expenses over the past two years are presented in the following table.

The Company's Operating Expenses in 2023-2024

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Selling Expenses	(2,734.66)	(2,827.25)	92.58	(3.27%)
General and Administrative Expenses	(2,741.92)	(3,239.75)	497.83	(15.37%)
Research, Development, and Surveillance Expenses	(595.23)	(393.97)	(201.25)	51.08%
Digital Product Expenses	-	(80.18)	80.18	(100.00%)
Total Operating Expenses	(6,071.81)	(6,541.15)	469.34	(7.18%)

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

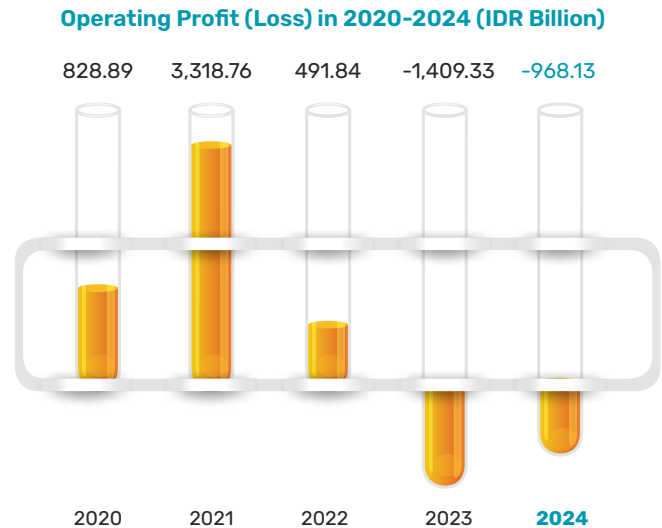
The Company's operating expenses in 2024 was IDR 6.07 trillion, a decrease of 7.18% or IDR 469.34 billion from IDR 6.54 trillion in the previous year. This reduction in operating expenses was contributed by the following factors:

- Selling Expenses in 2024 decreased by 3.27%, or IDR 92.58 billion, from IDR 2.83 trillion to IDR 2.73 trillion. This reduction resulted from the Company's success in controlling the cost components of maintenance and repairs, inventory impairment losses, and employee expenses.
- General and Administrative Expenses in 2024 were recorded at IDR 2.74 trillion, a decrease of 15.37% or IDR 497.83 billion from IDR 3.24 trillion in the previous year. This decrease was influenced by, among other things, professional service fees, fixed asset depreciation, and the allowance for trade receivables.
- Research, Development, and Surveillance Expenses were recorded at IDR 393.97 billion, an increase of 30.26% or IDR 91.51 billion from IDR 302.46 billion in the previous year. This increase was affected by, among other things, R&D allocation costs and professional service fees.
- Digital Product Expenses. Starting in 2024, the Company no longer records digital product expenses. The recording of the expenses has been reclassified to General & Administrative Expenses in line with the structural changes within the Digital Healthcare Strategic Business Unit, pursuant to Decree No. KEP-001.13/DIR/IX/2024 on the Company's Organizational Structure dated September 13, 2024.

OPERATING PROFIT/(LOSS)

The Operating Profit/(Loss) is derived from accumulated gross profit minus operating expenses. As previously stated, the Company's total operating expenses in 2024 decreased by 7.18%. Despite this percentage decrease in operating expenses being greater than the 0.55% decrease in gross profit for 2024, the total nominal reduction in operating expenses was not sufficient to fully compensate for the operating loss from 2023. Bio Farma recorded a consolidated reduction in its operating loss to IDR 968 billion, a decrease of 31.31% or IDR 441.20 billion from the IDR 1.41 trillion loss recorded in 2023.

The trend of the Company's Operating Profit/(Loss) development over the last 5 (five) years can be seen in the following graph.



OTHER INCOME/EXPENSES

In 2024, the Company recorded net other income of IDR 432.50 billion, representing a reversal from the previous year's net other expenses of IDR 341.66 billion. This demonstrates an increase of 226.59%, an additional income of IDR 774.16 billion compared to the previous year.

FINANCIAL INCOME/(EXPENSES)

Highlights of the Bio Farma Group's financial income/(expenses) over the past two years are presented in the following table.

Financial Income (Expenses) in the 2023-2024 Period

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
FINANCIAL INCOME				
Interest Income from Demand Deposits	37.30	44.43	(7.13)	(16.05%)
Interest Income from Time Deposits	84.09	45.96	38.13	82.95%
Restructuring Gain	228.32	-	228.32	100.00%
Subtotal Financial Income	349.71	90.39	259.32	286.88%
(FINANCIAL EXPENSES)				
Interest Expenses on:				
Bank Loans	(712.17)	(95.19)	(616.98)	648.16%
Consumer Financing	-	(593.96)	593.96	(100.00%)
Lease Liabilities	(7.75)	(0.93)	(6.82)	(734.12%)
Bank Provision	(1.04)	(1.34)	0.30	22.44%
Amortization of Mandatory Convertible Bonds	(1.13)	-	(1.13)	(100.00%)
Amortization of Bank Restructuring Gain	(13.17)	-	(13.17)	(100.00%)
Subtotal (Financial Expenses)	(735.27)	(691.42)	(43.84)	6.34%
Total Financial Income/(Expenses)	(385.56)	(601.03)	215.47	(35.85%)

Note on data sources:
• 2024 Financial Report (July 08, 2025)
• Reissued 2023 Financial Report (June 18, 2025)



On a cumulative basis, the Company recorded financial expenses of IDR 385.56 billion in 2024, a 35.85% decrease, or a reduction of IDR 215.47 billion, from financial expenses of IDR 601.03 billion in the previous year. This reduction in financial expenses was primarily contributed by the recognition of a restructuring gain of IDR 228.32 billion.

(LOSS)/PROFIT BEFORE INCOME TAX

Taking into account the accumulated operating loss combined with other (net) income of IDR 432.50 billion and the net financial expenses of IDR 385.56 billion, in 2024 the Company recorded a 60.83% decrease in its loss before income tax, a reduction of IDR 1.43 trillion. This resulted in a pre-tax loss of IDR 921.19 billion, compared to a pre-tax loss of IDR 2.35 trillion in 2023.

INCOME TAX EXPENSE

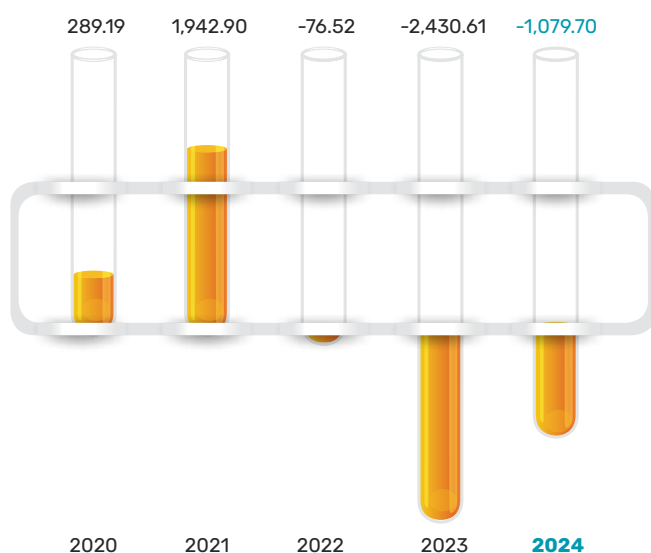
The Company's Income Tax Expense in 2024 was recorded at IDR 137.55 billion, an increase of 79.75% or an additional IDR 61.03 billion from IDR 76.52 billion in the previous year.

CURRENT YEAR PROFIT/(LOSS)

The current year profit/(loss) represents the Company's net profit/(loss) booked after deducting operating profit with other income/(expense) - net, financial income/(expense), income tax expense, and the current year loss from discontinued operations. In 2024, the Company recorded a current year loss of IDR 1.08 trillion, a decrease of 55.58% or a reduction of IDR 1.35 trillion from the current year loss of IDR 2.43 trillion in the previous year.

The trend of the Company's current year profit (loss) development over the past 5 (five) years is presented in the following chart.

**The Company's Profit (Loss) in the 2020-2024 Period
(IDR Billion)**



OTHER COMPREHENSIVE INCOME/(LOSS)

The Company recorded other comprehensive income of IDR 308 billion in 2024, an increase of 1,312.20%, or an increase of IDR 333.66 billion, from the loss of IDR 25.43 billion in the previous year.

TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR

Consequently, the Company's Total Comprehensive Income/(Loss) in 2024 was a loss of IDR 771.46 billion, a decrease of 68.59%, or a reduction of IDR 1.68 trillion, from comprehensive loss of IDR 2.46 trillion in the previous year.

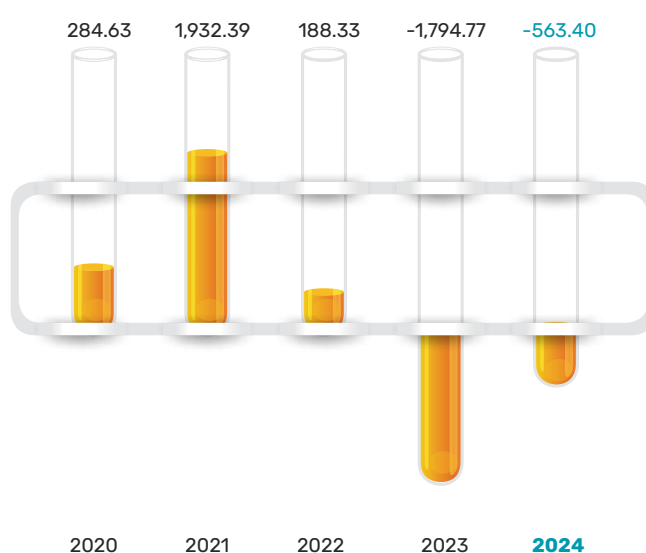
(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY

The profit (loss) for the year attributable to owners of the parent entity is the profit (loss) serving as the basis for dividend distribution to shareholders.

In 2024, the Company recorded a loss for the year attributable to owners of the parent entity of IDR 563.40 billion, a decrease of 68.61% or a reduction of IDR 1.23 trillion from the loss of IDR 1.79 trillion in the previous year.

The trend in the development of the profit/(loss) for the year attributable to owners of the parent entity over the last 5 (five) years is presented in the following chart.

**Profit/(Loss) for the Year Attributable to Owners of the
Parent Entity, 2020-2024**



EBITDA

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) serves as an alternative measure of a company's profitability performance.

Despite its non-optimal performance, the company's EBITDA in 2024 was a negative IDR 53.02 billion, a decrease of 86.38% or IDR 336.26 billion from negative IDR 389.28 billion in the previous year. This reduction in negative EBITDA aligns with the company's improving performance.

EARNINGS/(LOSS) PER SHARE

Bio Farma is not a publicly listed company, and its audited consolidated Financial Statements do not present earnings per share. Nevertheless, this report endeavors to provide an earnings per share account to offer report users an perspective on the Company's profitability. Earnings (Loss) per share is calculated by dividing the current year's profit (loss) attributable to the owners of the parent entity by the number of Bio Farma shares.

Calculation of Bio Farma's Earnings/(Loss) Per Share in the 2023-2024 Period

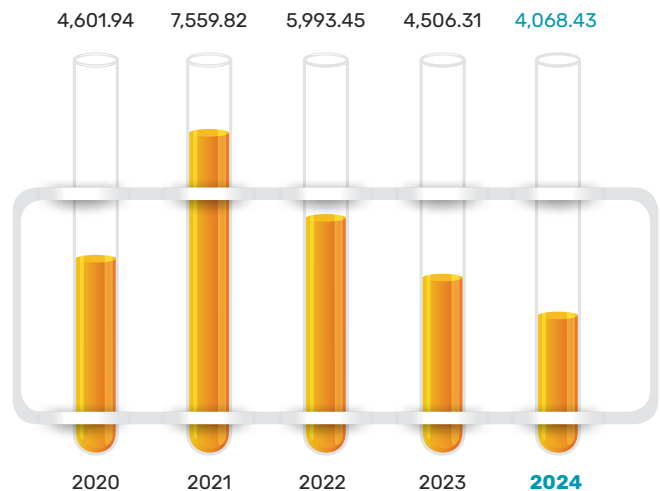
Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Profit (Loss) for the Year Attributable to Owners of the Parent Entity	(563.40)	(1,794.77)	1,231.37	(68.61%)
Number of Bio Farma Shares (shares)	17,481,279	17,481,279	-	0.00%
Profit (Loss) Per Share (full Rupiah)	32,288.72	102,688.31	70,439.60	(68.61%)

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)

In 2024, the Company recorded a Loss Per Share of IDR 32,231.40, a decrease of 68.61% or IDR 70,445.47 from the loss per share of IDR 102,676.88 in the previous year.

CONSOLIDATED STATEMENT OF CASH FLOWS

Development of Cash and Cash Equivalents Balance at the End of the Year in the 2020-2024 Period (IDR Billion)



Highlights of the Company's Consolidated Cash Flow in 2023-2024 (IDR Billion)

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Net cash flow from (used in) operating activities	694.33	(79.19)	773.52	(976.83)
Net cash flow used in investing activities	(1,100.58)	(1,638.56)	537.98	32.83
Net cash flow from financing activities	(111.09)	275.11	(386.20)	140.38
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(517.34)	(1,442.64)	925.30	(64.14%)
Effect of exchange rate changes on cash and cash equivalents	79.22	(4.49)	83.72	(1863.17%)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,506.31	5,953.45	(1,447.14)	(24.31%)
CASH AND CASH EQUIVALENTS AT END OF YEAR	4,068.19	4,506.31	(438.12)	(9.72%)

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)



The total cash and cash equivalents at the end of 2024 was IDR 4.06 trillion, a decrease of 9.72% or a decrease IDR 437.87 billion from IDR 4.51 trillion in the previous year. This decrease was primarily attributable to lower receipts from financing activities, as explained in the following description.

CASH FLOW FROM OPERATING ACTIVITIES

Highlights of the Company's Consolidated Cash Flow in 2023-2024 (IDR Billion)

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
CASH FLOW FROM OPERATING ACTIVITIES				
Cash received from customers	13,926.12	15,478.14	(1,552.02)	(10.03%)
Payments to suppliers	(9,100.64)	(9,514.01)	413.37	(4.34%)
Payments to employees	(2,983.86)	(3,140.58)	156.71	(4.99%)
Interest paid	(340.37)	(665.86)	325.49	(48.88%)
Grants received	-	183.97	(183.97)	(100%)
Interest received	121.39	88.61	32.78	36.99%
Interest paid	(340.37)	(665.86)	325.49	(48.88%)
Taxes paid	(263.59)	(1,404.60)	1,141.01	(81.23%)
Tax refunds received	634.57	769.79	(135.22)	(17.57%)
Payments of other expenses	(1,299.27)	(1,874.64)	575.36	(30.69%)
Net cash flow from (used in) operating activities	694.33	(79.19)	773.52	976.83%

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

The Company recorded a net cash balance from operating activities of IDR 694.33 billion in 2024, an increase of 976.83% or IDR 773.52 billion from negative cash balance of IDR 79.19 billion in 2023. This positive cash balance was achieved due to a decrease in expenditures across key spending components, including: Expenditures to suppliers; Employee expenses; Interest payments; Tax payments; and Other expense payments. The total value of the decrease in these key expenditure components was IDR 2.61 trillion. Consequently, despite the Company recording a decrease in revenue from operational activities, including: Cash received from customers; Tax refund received; and Interest received, the total decrease in revenue was IDR 1.84 trillion.

Thus, overall, the total decrease in expenditures for key operational components was greater than the decrease in operational revenue, ultimately resulting in the Company recording an increase in its positive cash balance from operating activities, with a value of IDR 694.33 billion.

CASH FLOW FROM INVESTING ACTIVITIES

Development of Cash Flow from Investing Activities in the 2023-2024 Period (IDR Billion)

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of fixed assets	(1,245.64)	(1,660.86)	415.22	(25.00%)
Proceeds from the disposal of fixed assets	0.55	15.22	(14.67)	(96.37%)
Acquisition of intangible assets	(76.33)	(3.10)	(73.23)	2360.16%
Receipt of interest income	-	4.03	(4.03)	(100.00%)
Acquisition of investment property	(0.70)	-	(0.70)	(100.00%)
Addition to investments	(10.00)	-	(10.00)	(100.00%)
Sale of equity investments	229.00	-	229.00	100.00%
Receipt of dividends	2.54	6.15	(3.61)	(58.68%)
Net cash flows used in investing activities	(1,100.58)	1,638.56	537.98	(32.83%)

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

In 2024, the Company recorded cash used in investing activities of IDR 1.10 trillion, a decrease of 32.83%, or IDR 537.98 billion, from the previous year. In 2023, the Company recorded cash used in investing activities of IDR 1.64 trillion. This decline in cash usage for investing was primarily attributable to the proceeds from the sale of equity investments of IDR 229 billion, as well as a reduction in the realized value of capital expenditures in 2024.

CASH FLOW FROM FINANCING ACTIVITIES

Development of Cash Flow from Investing Activities in the 2023-2024 Period (IDR Billion)

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts of short-term loans	5,241.69	17,516.07	(12,274.38)	(70.07%)
Payments of short-term loans	(5,088.97)	(17,089.74)	12,001.77	(70.22%)
Receipts of long-term loans	313.36	338.67	(25.31)	(7.47%)
Payments of long-term loans	(269.13)	(1,306.64)	1,037.51	(79.40%)
Payments of Medium Term Notes				
Payments of consumer financing	(46.97)	-	(46.97)	(100.00%)
Increase in lease liabilities	(83.49)	(0.80)	(82.69)	10,345.20%
Placement of restricted funds	(231.95)	-	(231.95)	(100.00%)
Receipts of grants	54.28	-	54.28	(100.00%)
Payments of cash dividends	-	(69.58)	69.58	100.00%
Distribution of dividends from subsidiaries to non-controlling interests	(0.00)	(31.41)	31.41	99.99%
(Payments) receipts from related parties	0.10	(164.42)	164.52	100.06%
Payments of corporate action fees	-	(55.99)	55.99	100.00%
Receipts from financial liabilities at fair value through profit or loss	-	315.90	(315.90)	(100.00%)
Other	-	823.04	(823.04)	(100.00%)
Net cash flow from financing activities	(110.09)	275.11	(386.20)	(140.38%)

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

The net cash flow used for financing activities in 2024 was IDR 111.09 billion, a decrease of 140.38% or a reduction from the net cash provided by financing activities of IDR 386.20 billion in 2023, valued at IDR 275.11 billion. This negative cash balance occurred as the Company made payments for various obligations, including: short-term loans of IDR 5.09 trillion; long-term loans of IDR 269.13 billion; and the placement of restricted funds of IDR 231.95 billion. Concurrently, the Company recorded a significant decrease in the receipt of short-term loans, decreased by 70.07% or IDR 12.27 trillion from IDR 17.52 trillion in the previous year.



PROFITABILITY AND THE COMPANY'S CAPACITY TO GENERATE EARNINGS

Profitability refers to the Company's ability to generate profit within a specific fiscal period. In this regard, the Company's profitability can be measured through an evaluation of several ratios, as follows.

Profitability Ratio in the 2023-2024 Period

Description	Unit	2024	2023*	Increase/ (Decrease)
EBIT Margin	%	(6.41)	(9.31)	2.90
EBITDA Margin	%	(0.35)	(2.57)	2.22
Gross Profit Margin	%	33.81	33.91	(0.09)
Net Profit (Loss) Margin	%	(7.15)	(16.06)	8.91
Return on Assets (ROA)	%	(3.58)	(7.85)	4.28
Return on Equity (ROE)	%	(7.71)	(16.33)	8.62

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

Based on the Profitability Table, the following can be explained:

1. Return on Equity (ROE)

The company's Return on Equity in 2024 was a deficit of 7.71%, representing an increase compared to the 16.33% deficit in 2023, in accordance with the company's relatively improved performance.

2. Return on Assets (ROA)

The return on assets (ROA) in 2024 was a deficit of 3.58%, an increase from the 7.85% deficit recorded in 2023.

3. Gross Profit Margin

The company's Gross Profit Margin in 2024 was 33.81%, a slight decrease from 33.91% in 2023. This was primarily due to a larger percentage decrease in sales compared to the percentage decrease in the cost of goods sold. In other words, the company has not yet fully succeeded in reducing its cost of sales in proportion to the decline in sales.

4. Net Profit (Loss) Margin

The Net Profit (Loss) Margin in 2024 was a deficit of 7.15%, an increase from the 16.06% deficit recorded in 2023.

5. EBIT Margin

The Company's EBIT Margin in 2024 was a deficit of 6.41%, an increase from the 9.31% deficit in 2023.

6. EBITDA Margin

The Company's EBITDA Margin in 2024 was a deficit of 0.35%, a decrease from the 2.57% deficit in 2023.

DEBT REPAYMENT CAPACITY

The Company's capacity to fulfill all its obligations, both short-term and long-term, is measured through liquidity ratios and solvency ratios. Liquidity ratios are used to measure the Company's ability to settle its short-term obligations, while solvency ratios are used to measure the Company's ability to meet all of its obligations, including both short-term and long-term liabilities.

LIQUIDITY RATIO

Liquidity is measured through financial ratios to evaluate the Company's ability to settle short-term liabilities using its current assets. In this regard, the Company assesses the current ratio, quick ratio, and cash ratio.

Development of the Company's Liquidity Ratio in 2023-2024

Description	Unit	2024	2023*	Increase/ (Decrease)
Cash Ratio	%	37.24	35.01	2.23
Quick Ratio	%	49.31	49.03	(0.21)
Current Ratio	%	101.25	95.08	6.17

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

In general, the liquidity ratio of the State-Owned Pharmaceutical Holding Company has experienced a slight increase, in line with the improvement in the company's performance.

SOLVENCY RATIO

Solvency can be measured through financial ratios used to evaluate the Company's ability to meet both its short-term and long-term liabilities using its assets or capital.

Development of the Company's Solvency Ratio in 2023-2024

Description	Unit	2024	2023*	Increase/ (Decrease)
Debt-to-Equity Ratio	%	62.10	58.93	3.17
Debt-to-Asset Ratio (DAR)	%	28.80	28.34	0.46
Total Interest-Bearing Debt	IDR Billion	8,695.13	8,772.25	(77.11)
Debt / EBITDA	Times	(164.00)	(22.53)	(141.46)
Interest Coverage (EBIT / Interest)	%	(1.32)	(2.04)	0.72

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)

While interest-bearing debt recorded a minor increase in 2024, certain solvency ratios for the Company improved in line with the beginning of a recovery in the Company's performance in 2024. However, certain other ratios experienced a decline, as follows:

1. Debt to Asset Ratio (DAR)

The company's debt-to-asset ratio (DAR) in 2024 was 26.80%, a slight increase of only 0.46% compared to the 2023 DAR of 28.34%.

2. Debt to Equity Ratio (DER)

The DER in 2024 was 62.10%, recording an increase of 3.17% compared to 58.93% in 2023.

3. Debt/EBITDA Ratio

The Debt/EBITDA ratio further deteriorated to negative 164.00 times, an increase in negativity of 141.46 times compared to the previous year's ratio of negative 22.53 times.

4. Interest Coverage Ratio improved, decreasing to negative 1.32 times, a reduction of 0.72 from the previous year's negative 2.04 times.

ACCOUNTS RECEIVABLE COLLECTIBILITY RATE

The accounts receivable collectibility rate indicates the Company's ability to collect its receivables. Generally, a lower ratio signifies that the company is able to collect its receivables more quickly, thereby accelerating cash inflows, as demonstrated in the following table.

Receivable Turnover Ratio in the 2023-2024 Period

Description	Unit	2024	2023*	Increase/ (Decrease)
Days Receivable Turnover	Days	31.88	45.05	(13.16)
Days Inventory Turnover	Days	146.52	159.66	(13.15)
Days Payable Turnover	Days	104.29	116.30	(12.01)

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)

The Company's trade receivables by aging in 2024 compared to 2023 are presented in the following table.

Highlights of Bio Farma's Consolidated Trade Receivables by Aging in the 2023-2024 Period

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Current	218.72	226.29	(7.57)	(3.34)%
MATURITY				
1 - 30 days	818.54	957.52	(138.98)	(14.51)%
31-90 days	163.09	548.38	(385.29)	(70.26)%
Over 90 days	729.65	652.60	77.05	11.81%
Subtotal	1,930.01	2,384.79	(454.78)	(19.07)%
Allowance for impairment losses	(611.64)	(516.94)	(94.70)	18.32%
TOTAL	1,318.37	1,867.85	(549.48)	(29.42)%

Note on data sources:
 • 2024 Financial Report (July 08, 2025)
 • Reissued 2023 Financial Report (June 18, 2025)



Based on an assessment of the status and credit quality of trade receivables, management is of the opinion that the above impairment loss allowance is adequate. Certain Company receivables are used as collateral for short-term bank loans.

CAPITAL STRUCTURE AND MANAGEMENT'S CAPITAL STRUCTURE POLICY

The formulation of Bio Farma's capital plan is based on an assessment of required capital needs and a review of current economic developments. A strong capital structure provides significant support for the Company's business continuity.

Eight criteria are considered in determining the Company's capital structure, as follows:

1. Sales Level
2. Asset Structure
3. Company Growth Rate
4. Profitability
5. Earnings Variability & Tax Shield
6. The use of debt provides a tax shield benefit
7. Company Scale
8. Internal Company Conditions & Macroeconomic Climate

BASIS FOR MANAGEMENT'S CAPITAL STRUCTURE POLICY

The Capital Plan is prepared by the Board of Directors as part of the Company's Business Plan and is approved by the Board of Commissioners. Capital requirements are planned and discussed routinely, supported by analytical data. The Company's objective in managing its capital is to safeguard its ability to continue as a going concern, thereby enabling the Company to continue providing returns to shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the Company adjusts the amount of dividends paid to shareholders. The Company monitors its capital based on the debt-to-equity ratio. This ratio is calculated by dividing total debt by total equity. Debt is defined as the total liabilities from the consolidated statement of financial position.

In monitoring capital developments, particularly interest-bearing debt, the Company uses the Adjusted Leverage ratio as presented in the following table and explanation.

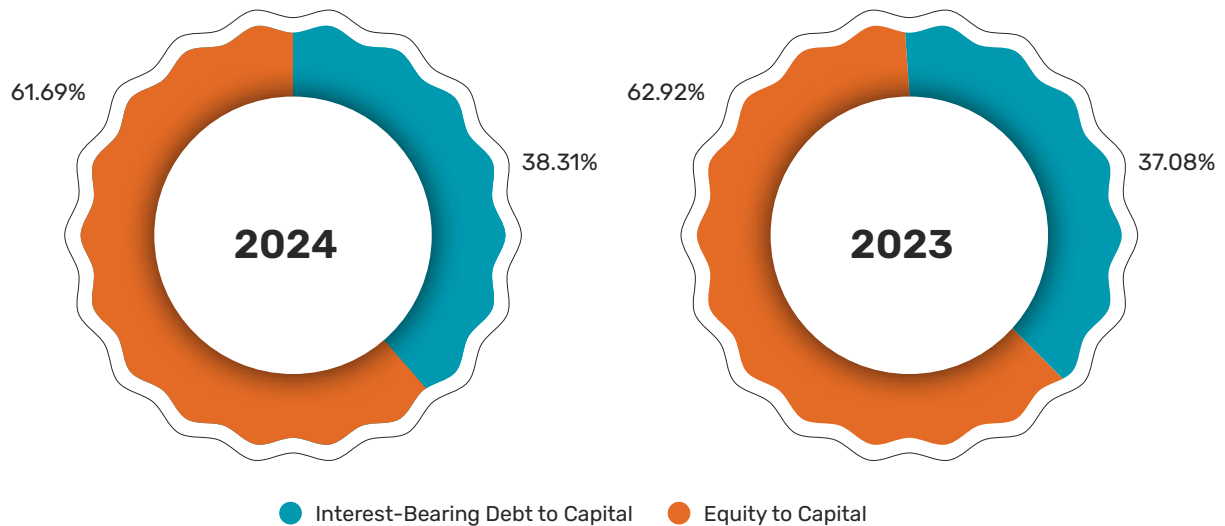
Highlights of Bio Farma's Consolidated Trade Receivables by Age in the 2023-2024 Period

Description	2024	2023*	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
INTEREST-BEARING DEBT				
Short-term Bank Loans (IDR Billion)	4,078.61	5,825.36	(1,746.75)	(29.99%)
Long-term Bank Loans (IDR Billion)	4,199.87	2,462.90	1,736.97	70.53%
Consumer Financing Debt (IDR Billion)	0.00	46.97	(46.97)	(100.00%)
Lease Liabilities (IDR Billion)	159.36	60.37	98.99	163.97%
Financial Liabilities at Fair Value Through Profit or Loss (IDR Billion)	257.29	376.65	(119.35)	(31.69%)
TOTAL INTEREST-BEARING DEBT (IDR Billion)	8,695.13	8,772.25	(77.11)	(0.88%)
EQUITY (IDR Billion)	14,002.75	14,885.93	(883.19)	(5.93%)
Total Interest-Bearing Debt & Equity (IDR Billion)	22,697.88	23,658.18	(960.30)	(4.06%)
CAPITAL STRUCTURE				
RATIO OF INTEREST-BEARING DEBT TO TOTAL INTEREST-BEARING DEBT & EQUITY	38.31%	37.08%	1.23%	18.32%
RATIO OF EQUITY TO TOTAL INTEREST-BEARING DEBT & EQUITY	61.69%	62.92%	(1.23)%	(29.42%)

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

Composition of the Company's Capital Structure in the 2023-2024 Period



The debt-to-equity ratio is used to evaluate the soundness of the investment structure, assess the company's financial position, and serve as a measure of the company's ability to settle its obligations. A lower proportion of interest-bearing debt to total equity indicates a lower risk of the company being unable to meet its liabilities. In 2024, the proportion of interest-bearing debt slightly increased compared to 2023, and the total balance of interest-bearing debt also rose from IDR 8,772.25 billion to IDR 8,695.13 billion. This increase in the proportion of interest-bearing debt occurred because the Company's total equity also decreased, following the suboptimal profit and loss performance in 2024.

MANAGEMENT POLICY ON CAPITAL STRUCTURE

Capital policy is established to comply with the capital adequacy requirements set by the regulator and to ensure that the Company's capital structure is effective and efficient.

The Company allocates capital in proportion to its risks. It manages its capital structure and makes adjustments in response to changing economic conditions and the risk characteristics of underlying assets. Therefore, Bio Farma has established an optimal capital structure policy to maximize the Company's value.

MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURE IN THE LATEST FINANCIAL YEAR

In each operational year, the Company realizes capital expenditure investments. This involves fund disbursement activities used to purchase fixed assets or enhance the value of existing fixed assets, expected to generate added value or provide future benefits.

NAME OF THE PARTY ENTERING INTO THE COMMITMENT

The Company entered into material commitments for capital goods investments with several Bio Farma partners/related parties throughout 2024. The Company's policy affirms that the pricing for these transactions is consistent with transactions conducted with third parties.

PURPOSE OF THE MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENTS IN THE FISCAL YEAR 2024

Throughout 2024, the Company entered into material commitments for capital goods investments with several partners. The purpose of these procurements was related to the WHO Pre-qualification Assessment & GMP, Maintenance of Production Equipment/Buildings, Replacement of Production Equipment, WWTP/ Occupational Health & Safety (OHS)/Environmental Facilities, Production Capacity Increase, Production Facility Construction, and New Product R&D Facility Construction.

SOURCE OF FUNDS

The source of funding for the capital expenditure originates from the Company's internal funds and is budgeted for in the CWPB.



CURRENCY USED

The functional currency is the Indonesian Rupiah. Transactions denominated in foreign currencies are translated into Rupiah using the exchange rate on the transaction date. As of the financial position reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the Bank Indonesia middle rate on that date, as follows:

Currency Exchange Rate Conversion to the Company's Financial Position Denomination, 2023 & 2024

Currency	Conversion Rate (IDR)	
	2024	2023
1 British Pound (GBP)	20,333	19,760
1 Swiss Franc (CHF)	17,921	18,374
1 Euro (EUR)	16,851	17,139
1 United States Dollar (USD)	16,162	15,416
1 Singapore Dollar (SGD)	11,919	11,712
1 Australian Dollar (AUD)	10,082	10,565
1 Chinese Yuan (CNY)	2,214	2,170
1 Hong Kong Dollar (HKD)	2,082	1,973
1 Indian Rupee (INR)	190	185
1 Japanese Yen (JPY)	102	110

Gains or losses arising from the translation of financial assets and liabilities in foreign currencies are recognized in the statement of profit or loss and other comprehensive income for the current year.

FOREIGN CURRENCY RISK PROTECTION

The main financial risks faced by the Company include, among others: credit risk, currency risk, interest rate risk, and liquidity risk. Through a risk management approach, the Company strives to minimize the potential adverse impact of these risks.

1. Credit Risk

Credit risk is the risk that arises when a debtor fails to repay all or part of a receivable, or fails to make timely payments, resulting in financial loss to the Company. The Company's financial instruments exposed to credit risk include: bank balances and time deposits, trade receivables, other receivables, restricted funds, and financial assets. The maximum credit risk exposure is equal to the carrying amount of these items.

To mitigate credit sales risk, the Company requires bank guarantees or letters of credit (LCs) with specific limits. The Company has also established policies for the approval or rejection of new credit contracts.

Compliance with the policies is monitored by the Board of Directors. As part of the approval or rejection process, the customer's reputation and track record are taken into consideration.

To mitigate credit risk related to bank deposits and time deposits, the Company selects banks with strong reputations and high credit ratings to reduce the potential for loss due to bank failure. Additionally, the Company adheres to a policy of not concentrating exposure within a single institution, maintaining cash and cash equivalents across multiple banks.

2. Currency Risk

Refers to the risk of fluctuation in the value of financial instruments due to changes in foreign currency exchange rates. The Company uses foreign currencies in transactions for the procurement of goods/services, export sales with foreign parties, and operational expense payments. As a result, there exists a risk of exchange rate fluctuations between foreign currencies and the Indonesian Rupiah from the time a transaction occurs until payment is made or received.

In addition to transactional exposure that may lead to future cash flow losses at the time of receiving or making payments, the Company is also exposed to economic exposure due to its involvement in international trade. The Company faces the risk of decreased revenue or increased costs due to exchange rate fluctuations that may render product selling prices uncompetitive compared to rivals in the global market or foreign competitors in the domestic market.

Receiving export sales proceeds, primarily denominated in US Dollars (USD), indirectly serves as a natural hedge against foreign exchange rate fluctuations. However, because the company holds a net long position in foreign currency (foreign currency receipts are greater than foreign currency needs) and has expenses for imported goods in non-USD foreign currencies, the company has significant exposure to foreign currency fluctuations.

To mitigate the above exchange rate fluctuation risks, the Company maximizes the use of beneficial natural hedging by encouraging the natural offsetting of revenues and costs, as well as debts/loans and receivables in the same currency. It balances foreign currency receipts and expenditures by maintaining foreign currency balances according to needs, shifts purchase prices of goods/services with foreign vendors from non-USD to USD, and gradually sells excess USD based on projected cash flow requirements and market prices.

3. Interest Rate Risk

Interest rate risk includes fair value interest rate risk, which is the risk of financial value fluctuations due to changes in market interest rates, and the risk that future cash flows may fluctuate due to changes in market interest rates. The Company monitors the impact of interest rate movements to minimize negative effects on Bio Farma.

to maturing financial obligations. Bio Farma manages liquidity risk by maintaining sufficient cash and cash equivalents to enable the Company to meet its commitments to all parties, and by continuously monitoring projected and actual cash flows, as well as monitoring the maturity dates of financial assets and liabilities.

4. Liquidity Risk

Liquidity Risk is the risk of the Company's inability to pay its liabilities when they fall due, due to difficulties in obtaining funds to meet its commitments related

REALIZATION OF CAPITAL GOODS INVESTMENT

The following is the realization of Bio Farma's capital goods investments and its business group throughout 2024.

Realization of Capital Expenditure - 2024

Details of Audited Consolidated Capital Expenditure in 2024	CWPB 2024	Realization	Progress (%)
Routine Capital Expenditure			
Land	0.00	0.00	0.00
Buildings	80.52	19.82	24.62%
Factory Equipment & Machinery	293.07	200.39	68.38%
Other Equipment	31.66	19.31	60.99%
Office Equipment	33.45	55.27	165.23%
Motor Vehicles	9.69	9.54	98.45%
Intangible Assets	40.63	17.89	44.03%
Biological Assets	0.80	0.70	0.00%
Others	31.00	132.39	427.06%
PMN Project	16.69	8.33	49.91%
Total Routine Capital Expenditure	537.51	463.64	86.26%
Development Capital Expenditure			
Land	347.78	0.00	0.00%
Buildings	296.91	245.89	82.82%
Factory Equipment & Machinery	450.72	488.86	108.46%
Other Equipment	87.12	119.29	136.93%
Office Equipment	8.94	2.07	23.15%
Motor Vehicles	0.36	0.00	0.00%
Intangible Assets	83.58	0.35	0.42%
Biological Assets	0.00	0.00	0.00%
Others	159.31	0.00	0.00%
PMN Project	66.60	60.09	90.23%
Total Development Capital Expenditures	1,501.32	916.56	61.05%
TOTAL CAPITAL EXPENDITURES	2,038.83	1,380.19	67.70%



The realized investment in capital goods in 2024 was IDR 1.38 trillion, achieving 67.70% of the 2024 CWPB target and decreasing by 32.97%, or IDR 678.77 billion compared to IDR 2.06 trillion in 2023.

Development of Realized Investment in Capital Goods in 2023-2024

Deskripsi	2024	2023	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Realized Investment in Capital Goods	1,380.19	2,058.96	(678.77)	(32.97%)

INFORMATION AND MATERIAL FACTS OCCURRING SUBSEQUENT TO THE ACCOUNTING REPORTING DATE

Bio Farma Group has experienced events and several material developments in the period between the reporting date of December 31, 2023, and the issuance of the Audited Financial Statements authorized by the Board of Directors on June 28, 2024, as disclosed in Note 60 to the 2024 Audited Financial Statements. The following is a description of several of these material events and information, pertaining to both the parent company and its subsidiary entities.

PT Kimia Farma Tbk ("KAEF") and Its Subsidiaries

- On March 3, 2025, PT Sinkona Indonesia Lestari ("SIL") signed Credit Agreement Deed No. 01 with PT Krom Bank Indonesia Tbk for a current account loan facility of IDR 10,000,000. This facility has a term of 12 months with a fixed interest rate of 10.25% per annum. KAEF made a full drawdown of the facility of IDR 10,000,000, in the same month as the signing of the deed.
- Based on the Board of Commissioners' Decree dated May 8, 2025, KAEF decided not to extend the term of office of dr. Donny Aldian, Sp.M., MARS as Chairman of the Audit Committee and appointed drg. R.A. Mira Dyah Wahyuni, MARS as Chairman of the KFA Audit Committee. Furthermore, the term of office of Tri Awal Rahtantio as a member of the Audit Committee was not extended, and Nanang Taufik Syarifudin was appointed as a member of the KFA Audit Committee. These changes are effective as of May 14, 2025.
- Based on Agreement Letters No. KS.02/9/1/2/ BHSP/ DRUT/PDS-25 & No. 008/KFD/PKS/I/2025 dated January 9, 2025, PT Kimia Farma Diagnostika ("KFD") was engaged to provide employee medical check-up services for the outsourced workforce of PT Pelindo Daya Sejahtera in 2024. The term of this agreement is 1 year, effective from November 25, 2024 to November 24, 2025.

- Based on Agreement Letter No. 052/KFD/PKS/III/2025 dated March 3, 2025, KFD was engaged to provide employee medical check-up services for PT Nestle Indonesia. The term of this agreement is 1 year, effective from August 1, 2024 to August 31, 2025. The parties may extend the term of the agreement by mutual written consent.

PT Indofarma Tbk (INAF)

On June 25, 2025, PT Indofarma Tbk (INAF) held its 2024 Annual General Meeting of Shareholders (AGMS). Based on the minutes of the Annual GMS, several agenda items were addressed, including related to changes in the company's board of management composition.

PT Bio Farma (Persero) (Perusahaan)

On April 17, 2025, the Company's Articles of Association were amended, as stipulated in Notarial Deed No. 43 dated April 17, 2025. The deed was made by Notary Aulia Taufani, S.H., on the amendment to the Company's Articles of Association, as has been accepted and recorded in the Legal Entity Administration System under the Letter of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU.AH-01.03-0105332 dated April 17, 2025. Based on this deed, a change in the Company's shareholder structure was approved, resulting from the transfer of all Series B shares of the Republic of Indonesia to PT Biro Klasifikasi Indonesia (Persero) to be converted into an additional capital contribution for the Republic of Indonesia. As a consequence of this transfer, the Company's shareholder structure currently consists of 1 Series A share, valued at IDR 1,000,000 (full value), held by the Republic of Indonesia, and 17,481,278 shares, equivalent to IDR 17,481,278,000, held by PT Biro Klasifikasi Indonesia (Persero).

ANALYSIS OF TARGET ACHIEVEMENT IN 2024

The healthcare sector is a strategic sector in the implementation of Industry 4.0. However, in its execution, despite being strategic, the healthcare sector, particularly the pharmaceutical industry, faces challenges that are not conducive to establishing a strong and sustainable healthcare ecosystem. Production capacity is among the internal challenges confronted by Bio Farma Holding.

One key approach to addressing these existing challenges is the necessity of a transformation aimed at enhancing value within the pharmaceutical field. This includes eliminating dependence on imported drug raw materials, overcoming distribution and logistics challenges, and ensuring that the entire population has access to high-quality medicines and satisfactory service quality.

COMPARISON BETWEEN TARGET AND ACTUAL ACHIEVEMENT

In general, the State-Owned Enterprise Pharmaceutical Holding has conducted its business activities in accordance with the work programs established in the 2024 CWPB. Several work programs have exceeded their targets. However, some financial performances did not meet the set targets or had not yet achieved the targets set for Q4 2024, in line with the agreed strategic initiatives.

COMPARISON OF TARGET AND REALIZATION IN 2024

A comparison of the Company's financial performance between the target and realization in 2024 is presented in the following table.

Description	Unit	2023	RKAPP 2024	Real Audited 2024	3/2	3/1
		(1)	(2)	(3)	%	%
Net Sales	IDR Billion	15,134.72	15,429.15	15,093.10	97.82	99.73
Cost of Goods Sold	IDR Billion	10,002.90	9,942.87	9,989.43	100.47	99.87
Operating Expenses	IDR Billion	6,541.15	5,474.57	6,071.81	110.91	92.82
Tax (Benefit)/Expense	IDR Billion	(76.52)	(63.43)	(137.55)	216.85	179.75
Current Year Profit (Loss)	IDR Billion	(2,430.61)	(1,172.56)	(1,079.70)	92.08	44.42
Net Profit Margin	%	(16.06)	(7.60)	(7.15)	0.45	8.91
EBITDA	IDR Billion	(389.28)	964.00	(53.02)	(5.50)	13.62

Note on data sources:

- 2024 Financial Report (July 08, 2025)
- Reissued 2023 Financial Report (June 18, 2025)

The 2024 financial performance targets outlined in the table are revised targets that have been established with reference to the Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. Article 96 of this regulation stipulates that the CWPB may be amended based on considerations of: internal and external conditions that significantly affect the operations of the SOE; changes in corporate development policy; and/or government assignments and/or policies.

KPI ACHIEVEMENT

The 2024 KPIs are formulated as the basis for measuring the Company's performance, encompassing the targets to be achieved and the performance assessment criteria. In practice, the assessment is conducted based on the said Management Contract, divided into five (5) perspectives: Economic and Social Value for Indonesia, Business Model Innovation, Technology Leadership, Increased Investment, and Talent Development.





Collegial KPI Achievements in 2024

No	2024 KPIs	Unit	Weight	Q4 2024 Realization	Q4 2024 Score
A. Economic Value (Financial, Operational, Social)					
	EBITDA	IDR Billion	10	(53.02)	0.00
	Cash flow operation	IDR Billion	10	694.33	11.00
	Cash Conversion Cycle	Days	10	74.11	11.00
	ROIC against WACC	Percentage	7	(11.16)	6.19
	Interest Bearing Debt to EBITDA	Times	5	(163.98)	0.00
	Interest Bearing Debt to Invested Capital	Percentage	5	37.51	4.71
	Utilization of Installed Operational Infrastructure Capacity	Percentage	5	34.89	4.75
	Number of Accredited Clinics and Laboratories	Number	7	326	7.70
Subtotal			59		45.33
B. Business Model Innovation					
	Increase in market share for the commercial market.	Percentage	5	6.07	4.53
	Value of Cooperation for the Supply of BMHP, Pharmaceutical Preparations, and Medical Devices with IHC: Minimum of 700 SKUs.	Unit	2	1.251	2.20
	Value of Cooperation for the Supply of BMHP, Pharmaceutical Preparations, and Medical Devices with IHC: 100% Success Delivery Rate.	Percentage	2	80.95	1.62
	Value of Cooperation for the Supply of BMHP, Pharmaceutical Preparations, and Medical Devices with IHC: Minimum value of IDR 50 Billion.	IDR Billion	2	77.25	2.20
	Implementation of the Roadmap for Improvement of Risk Management Application.	Percentage	4	100	4.00
Subtotal			15		14.55
C. Technology Leadership					
	Integration of holding company information systems (E-Procurement, ERP, Human Capital management system, warehouse management system, customer relationship management)	Percentage	5	71.25	3.56
	Improvement of product portfolio profitability	IDR Billion	5	6,612.06	5.01
Subtotal			10		8.57
D. Increase in Investment					
	PMN Realization	Percentage	4	92.48	3.70
	Decrease in Bio Farma Group BBO Imports	Percentage	4	95.94	0.81
Subtotal			8		4.51
E. Talent Development					
	Ratio of Women in Nominated Talent	Percentage	2	36.84	2.20
	Ratio of Young Top Talent (≤42 years) in Nominated Talent	Percentage	2	15.79	1.26
	Ratio of Fulfillment of Risk Management Organ Qualifications	Percentage	2	79.31	1.76
	Implementation of Pension Fund Restructuring Roadmap	Percentage	2	70.78	1.42
Subtotal			8		6.64
TOTAL			100		79.60

COMPANY SOUNDNESS LEVEL

The Company conducts an assessment of its company soundness level in accordance with the Regulation of the Minister of State-Owned Enterprises Number PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. The Company's soundness level is assessed based on a rating conducted by a Rating Agency with qualifications stipulated by the Ministry of SOEs.

Highlights of Bio Farma's Soundness Level (Consolidated) in 2024

Rating Type	2023 (audited)	2024 (audited)
Stand Alone Rating	A	A / Negative
Final Rating	AA / Negative	AA / Negative
Classification	Healthy	Healthy
Rating Agency	PEFINDO	PEFINDO
Date of Issuance	July 10, 2024	July 16, 2025
Document Number	RTG-280/PEFDIR/ VII/2024	RTG-251/PEF-DIR/ VII/2025

BUSINESS OUTLOOK

The global economy in 2025 continues to face heightened risks and uncertainties. This aligns with the economic recovery in developed countries, remaining overshadowed by inflation, ongoing geopolitical tensions in Europe, geo-economic fragmentation, trade policies that still require careful monitoring, and the high value of the US dollar. These various challenges underscore the increasing importance of efforts to control inflation, fiscal consolidation, the coordination of monetary and fiscal policies, and policy communication to strengthen macroeconomic stability and support economic growth.

In its World Economic Outlook of January 2025, the International Monetary Fund (IMF) projects that global economic growth in 2025 will begin to rise to 3.3%, a slight increase from the projected achievement of 3.2% in 2024.

Referring to these global economic conditions, the Indonesian government anticipates that national economic activity will continue to increase, as presented in the 2025 Draft State Budget (RAPBN 2025), with a projected growth rate of 5.2% (year-on-year). In terms of production, economic growth is expected to rely on the same five key sectors as in 2024, namely: manufacturing (18.98%), trade (13.07%), agriculture (12.61%), construction (10.09%), and mining (9.15%). Manufacturing activity, as reflected by the Purchasing Managers' Index (PMI), indicates the sector is in a continued state of expansion. Policies being implemented include the continued promotion of infrastructure development and an improved investment climate. Household consumption expenditure, contributing 54.04% to Indonesia's GDP in 2024, is expected to remain the primary driver of national economic growth in 2025 alongside the recovery in economic activity. For reference, national economic growth in 2024 reached 5.03%, driven primarily by increased household consumption and investment.

In line with the projected improvement in both global and national economic growth, the demand for health-related products, equipment, and services, both globally and nationally, is confidently expected to increase. Furthermore, 2025 represents a continuation of the recovery period from the global pandemic, declared over in 2022. For the pharmaceutical industry, the ratification of Law No. 17 of 2023 on Health is anticipated to foster the development of the national health industry, enhancing its competitiveness at both the regional and global levels. This law also reaffirms the commitment to creating self-reliance and advancing the national health industry regionally and globally, while promoting the improvement of safe, quality, and affordable healthcare services for the public, with the expectation of enhancing the quality of life for the community.

The enactment of Law No. 17/2023 carries implications that present opportunities and challenges for national corporations in the healthcare sector to develop in line with the law's mandate, encompassing:

1. Establishing a research ecosystem (research infrastructure, streamlined research licensing, research support, and human resources) (Articles 322, 329).
2. Facilitation of the commercialization of national research (Articles 322, 329).
3. Government intervention in the execution of patents & compulsory licensing (Articles 314, 326).



4. Development of biomedical technologies (genomic, transcriptomic, proteomic, etc.) (Article 338).
5. Prioritization of domestically produced raw materials (Articles 326, 327, 328).
6. Encouraging the use, research, and development of natural ingredient-based medicines (Articles 141, 321, 324, 325).
7. Providing facilitation for research execution and technology transfer to support national resilience (Articles 322, 329).
8. Providing priority incentives for industries supporting self-reliance (Article 331).
9. Generic medicines marketed in Indonesia may only be manufactured by domestic pharmaceutical industries (Article 326).

In response to this opportunity, the Government of Indonesia, through the Ministry of Health, has launched a transformation of the health system. This initiative is established under Law No. 17 of 2023, with substantive focus for pharmaceutical companies, a step that will undoubtedly have a positive impact on Bio Farma as a state-owned enterprise in the health sector. The health transformation launched by the Indonesian Government encompasses:

1. Strengthening the implementation of Health Efforts in the forms of promotive, preventive, curative, rehabilitative, and/or palliative care, prioritizing the rights of the people and the responsibility of the Indonesian Government;
2. Strengthening primary healthcare services by emphasizing promotive and preventive approaches, providing patient-focused services based on the human life cycle, and enhancing services in remote, underdeveloped, border, and archipelagic regions as well as for vulnerable communities;
3. Strengthening pharmaceutical and medical device resilience by managing the supply chain from upstream to downstream;
4. Utilizing health technology, including biomedical technology, for the advancement of health science and technology and for health services moving toward precision medicine;
5. Strengthening the health information system, including the authority of the Indonesian Government to manage and utilize health data through the integration of various health information systems into the national health information system.

As noted in the introductory section of the “Management Discussion and Analysis,” the Company has formulated 72 programs, distributed across each strategic stream, designed to address the specific challenges within each of the Company’s entities. The three central pillars of the 2024

CWPB—Financial Restructuring, Business Reorientation across the Entire Value Chain, and Strengthening the Holding Function as an Orchestrator and Accelerator—are also aligned with the five key priorities of the Ministry of State-Owned Enterprises.

The conceptual structure of these three initiatives and programs is comprehensively illustrated in a strategic house, demonstrating the commitment and strategic direction of the State-Owned Pharmaceutical Holding. Each work program is designed not only as an operational guideline but also as a vital tool for realizing the commitment to the five strategic priorities. These programs aim to strengthen the financial foundation, enhance operational efficiency, drive innovation, accelerate digital transformation, and serve as core pillars in achieving sustainable national economic growth.

Restructuring is carried out with the aim of establishing a stronger financial basis. The Company has designed work programs encompassing banking loan restructuring, cash flow strengthening, and working capital efficiency improvement. Each program has specific targets to sustainably enhance the Company’s financial health, create resilience against market fluctuations, and support future growth. Financial restructuring aims not only to address current issues but also to build a robust basis to face future challenges and opportunities.

The business reorientation across the entire value chain focuses the company on shifting its direction from research and development (R&D) to digitalization. This strategy is implemented through various programs that reflect a deep understanding of the importance of innovation and new knowledge. These measures are crucial for confronting complex challenges within the pharmaceutical industry and maintaining the company’s competitiveness in an ever-changing and evolving era.

Furthermore, the reinforcement of the holding function emphasizes the company’s strategic role as an orchestrator and an accelerator in achieving the vision and mission of the SOE. As an orchestrator, the company leads the coordination and implementation of key programs. As an accelerator, it focuses on new business development, market penetration, and strategic collaborations to expedite portfolio growth. These efforts encompass various aspects, ranging from corporate development to risk management governance, corporate planning & development, and performance management. Foundational improvements are key to achieving corporate objectives, and the company is committed to leading and aligning programs to enhance business competitiveness and growth.

DIVIDEND POLICY AND DISTRIBUTION

BASIS OF DIVIDEND DISTRIBUTION POLICY

Article 26 of the Company's Articles of Association stipulates that the use of net profit, including the amount allocated to loss reserves, is determined by the General Meeting of Shareholders (GMS). All net profit, after deducting allocations to reserves, shall be distributed to shareholders as dividends unless otherwise determined by the GMS.

In addition to the use of net profit as referred to in paragraph 2 of Article 26, the GMS may determine the use of net profit for other distributions such as tantiem for the Board of Directors and Board of Commissioners, employee bonuses, or the placement of said net profit into Company Reserves, intended, among other things, for Company expansion, with the respective percentages determined annually by the General Meeting of Shareholders.

CASH DIVIDEND DISTRIBUTION IN 2024 AND CHRONOLOGY OF DIVIDEND DISTRIBUTION

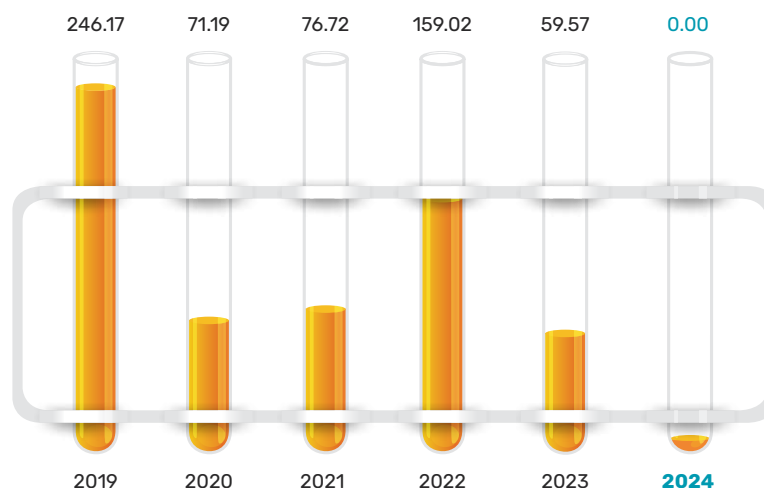
Referring to the decision of the Annual GMS in the fiscal year 2023 held on August 9, 2024, shareholders decided not to distribute a dividend for the fiscal year 2023, as the Company recorded a loss. Consequently, the Company's dividend distribution was executed for the net profit of the fiscal year 2022, decided upon at the Annual GMS on May 30, 2023. The total dividend distributed was IDR 69,575,000,000.00 from the net profit attributable to the owners of the parent entity for the Fiscal Year 2022 of IDR 539,455,796,449.00. The remaining profit of IDR 469,880,796,449.00 was designated as reserves.

Thus, the chronology of cash Dividend distribution and payment over the last 5 (five) years is as follows.

Year of Operation	Announcement Date	Payment Date	Net Income for Dividend Distribution (IDR Billion)	Cash Dividends Distributed (IDR Billion)	Dividend per Share (IDR/share)	Rasio Pembagian Dividen (%)
2023	n.a	n.a	(1,794.77)	None	None	None
2022	May 30, 2023	June 26, 2023	539.46	69.57	1,140.57	12.90
2021	May 10, 2022	June 7, 2022	1,932.39	159.02	2,606.93	8.18
2020	April 27, 2021	May 26, 2021	284.63	76.72	1,257.70	26.53
2019	June 24, 2020	August 7, 2020	355.94	71.19	1,167.02	20.00
2018	May 10, 2019	May 28, 2019	525.36	246.17	4,035.52	46.86

The development of the Company's cash dividend payments to its shareholders over the last 5 (five) years can be seen in the following chart.

Development of Cash Dividend Payments in the 2019-2024 Period (IDR Billion)





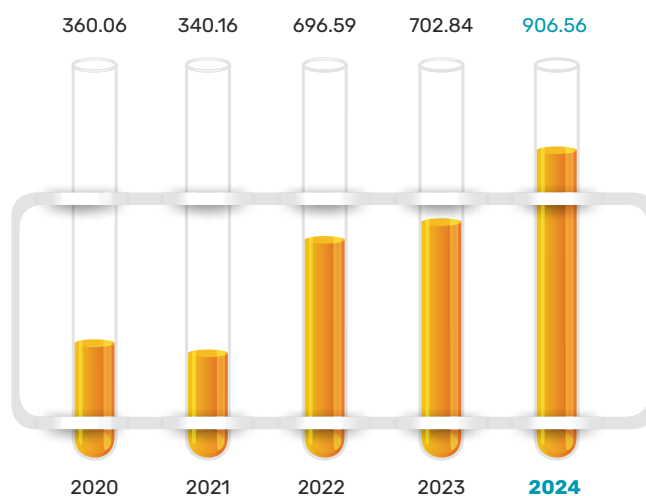
CONTRIBUTION TO THE STATE AND THE DEVELOPMENT OF INDONESIA

One of the Company's contributions to the state, aside from the payment of dividends, is through tax payments. The Company's tax contributions to the state in 2023 and 2024 are as follows:

Type of Tax	2024	2023	Increase/ (Decrease)	
	(IDR Billion)	(IDR Billion)	Nominal	%
Article 21 Income Tax	222.3	214.06	8.24	3.71%
Article 22 Income Tax	18.07	15.44	2.63	14.55%
Article 23 Income Tax	11.63	12.53	(0.9)	(7.74%)
Article 26 Income Tax	329.74	2.15	327.59	99.35%
Article 4 (2) Income Tax	12.65	12.16	0.49	3.87%
Article 25 Income Tax	89.35	207.15	(117.8)	(131.84%)
Value Added Tax (VAT)	220.76	237.38	(16.62)	(7.53%)
Local Taxes	2.06	1.96	0.1	4.85%
Total	906.56	702.83	203.73	22.47%

The development of Bio Farma's tax payments over the last five years can be seen in the following graph.

Development of Cash Dividend Payments in the 2019-2024 Period (IDR Billion)



NON-TAX STATE REVENUE (PNBP)

No Non-Tax State Revenue was remitted by Bio Farma to the Government of the Republic of Indonesia.

INFORMATION ON THE USE OF PROCEEDS FROM THE PUBLIC OFFERING

As of the end of 2024, the Company has not conducted any public offerings of shares on any stock exchange. The Company has also not conducted any offerings of bonds or other debt securities on any stock exchange.

INFORMATION ON THE UTILIZATION OF ADDITIONAL STATE CAPITAL INJECTION (PMN) FUNDS

PT BIO FARMA (PERSERO)

The total planned use of funds from the State Capital Participation for PT Bio Farma (Persero) is IDR 545.5 billion. These funds are allocated for the development of an Adenovirus vaccine platform, the development of an mRNA vaccine platform, and the development of a Digital Healthcare ecosystem. The mRNA and viral vector vaccine technology platforms represent next-generation vaccine technology. The longevity of this technology is expected

to be significant, and it can be utilized for various beneficial purposes, including vaccine development.

a. **Development of an Adenovirus Platform Vaccine (Viral Vector) and Development of an mRNA Platform Vaccine**

The facility to be constructed for the development of Adenovirus Platform and mRNA vaccines is designed for a production capacity of approximately 12 million doses per year. The total required investment is IDR 1.55 trillion, while the total allocation of State Capital Injection (PMN) fund disbursement is IDR 468.8 billion. The following is a recap of the realized use of the said PMN funds as of the end of 2024.

Recapitulation of State Capital Injection (PMN) Fund Realization for Adenovirus Platform Vaccine and mRNA Platform Vaccine Development

No	Activity	Project Value (IDR Billion)	PMN Value (IDR Billion)	Realization FY 2021 - Dec 2024	
				Financial Usage (IDR Billion)	Physical Progress (%)
I	Pre-Clinical Facility Renovation - Building 40				
	Facility Investment	511	511	511	100.00%
II	Renovation of Ex-Pertussis Facility - Building 14				
	Equipment Investment (Preparation & Support)	49,681	12,388	13,287	100.00%
	Facility Investment	43,715	41,923	44,457	100.00%
III	Pilot Scale Facility Construction - Building 34				
	Equipment Investment (Preparation & Support)	509,402	98,372	106,871	95.24%
	Equipment Investment (Cultivation)	112,500	51,492	51,492	100.00%
	Equipment Investment (Purification)	140,995	86,825	54,600	90.00%
	Facility Investment	632,711	177,356	173,682	85.00%
Total		1,489,515	468,867	444,900	91.38%

Should both technological platforms be mastered without a subsequent outbreak, they can be utilized for the production of other products. For instance, currently, several vaccine candidates or therapeutic drug candidates in the Proof of Concept (PoC) stage use the adenovirus vector platform, such as for: gene therapy, Hepatitis C, Malaria, TB, HIV, MERS, and Ebola. Meanwhile, the mRNA platform has begun to be developed for products such as: HIV, Rabies, Zika, gene therapy, and cancer.

Regarding potential technology transfer candidates, explorations are currently in progress for an adenovirus viral vector-based technology platform with the University of Oxford and an RNA-based technology platform with Imperial College London, UK. The estimated cost for the technology transfer is

a total of USD 4 million, covering both the viral vector and RNA technologies.

The realized use of PMN funds as of December 2024 for the Development of the Adenovirus Platform Vaccine and the Development of the mRNA Platform Vaccine at PT Bio Farma (Persero) has not yet yielded an outcome or benefit in generating revenue for the company, as the projects are still in the process of being completed.

b. **Development of a Digital Healthcare Ecosystem**

The development of this Digital Healthcare application requires an investment fund of IDR 76.70 billion, with a total allocation of State Capital Injection (PMN) fund disbursement of IDR 76.70 billion. The detailed allocation of the funds is as follows:



Allocation of State Capital Injection (PMN) for Digital Healthcare Development

Investment Item	Amount (IDR Million)
DHC Equipment	47,940
DHC Application	28,760
Total Investment	76,700

Recapitulation of State Capital Injection (PMN) Fund Usage for Adenovirus Platform Vaccine and mRNA Platform Vaccine Development

No	Activity	PMN Value (IDR Million)	Realization FY 2021 - December 2024	
			Financial Usage (IDR Million)	Physical Progress (%)
DHC Equipment				
1	Teleconsultation & Telemedicine	1,331	1,331	100.00%
2	Track & Trace for Drugs and Medical Devices	4,590		95.00%
3	Digitization of Production, QC & QA Area (Q100+)	1,924	1,924	100.00%
4	Pharmacovigilance & Infrastructure for Clinical Trials and AEFI	1,450	1,450	100.00%
DHC (Application)				
5	Teleconsultation & Telemedicine	7,240	7,158	100.00%
6	Smart Wholesaler (PBF)	28,125	28,125	100.00%
7	Track & Trace for Drugs and Medical Devices	9,600	3,377	96.00%
8	e-Procurement	5,054	4,418	100.00%
9	Digitization of Production, QC & QA Area (Q100+)	14,676	10,915	82.88%
10	Pharmacovigilance and Infrastructure for Clinical Trials and AEFI	710	710	100.00%
11	Manufacturing Machine Learning (Optimum Harvest Time Determination)	2,000	177	93.00%
Total		76,700	59,585	81.57%

PT KIMIA FARMA TBK
PLAN FOR FUND UTILIZATION AND PROJECT
INVESTMENT VALUE

The State Capital Injection (PMN) funds will be used for the construction of a multipurpose active pharmaceutical ingredient (API) production facility, including Paracetamol, through its subsidiary, Kimia Farma Sungwun Pharmacopia (KFSP). Based on a joint review of the PMN in December 2020, the total required investment is IDR 641.04 billion. The PMN value to be allocated was IDR 254.64 billion.

The company aims, in the initial phase, to produce APIs for the domestic market as part of an import substitution strategy for APIs. Potential sales and a reduction in national API imports by 23.8% can be achieved if the produced APIs are fully utilized by the domestic pharmaceutical industry. Economic scaling will be enhanced through global market penetration, with an initial target of entering the Southeast Asian market by 2023.

RECAPITULATION OF STATE CAPITAL INJECTION (PMN) FUND USAGE REALIZATION FOR ADENOVIRUS PLATFORM VACCINE AND MRNA PLATFORM VACCINE DEVELOPMENT

Activity	Project Value (IDR Billion)	PMN Allocation (IDR Billion)	Realization FY 2021 - December 2024	
			Financial Usage (IDR Million)	Physical Progress (%)
Development and Construction of BPO Production Facilities, including Paracetamol, through subsidiary Kimia Farma Sungwun Pharmacopia (KFSP)	641,045	254,640	10,961	1.09%

REALIZATION OF STATE CAPITAL INJECTION (PMN) FUND USAGE FOR THE CONSTRUCTION OF A MULTIPURPOSE ACTIVE PHARMACEUTICAL INGREDIENT (API) PRODUCTION FACILITY

No	Description of Fund Usage	Fund Amount (IDR Million)
1	Payment for support consultant from January 2022 to December 2023	372.51
2	Payment for technology expert from January 2023 to January 2024	1,130.00
3	Down payment for independent consultant for the Feasibility Study (FS) and BED	1,170.00
4	Preparation of the initial FS draft	1,350.00
5	Preparation of the initial BED draft	1,330.00
6	Preparation of the final FS report	1,700.00
7	Submission of the final FS report	449.08
8	Preparation of the final BED report	1,800.00
9	Submission of the final BED report	475.83
10	Payment to the MK Consultant	83.85
11	Payment for review of the final BED report	251.55
	Others	848.18
Total		10,961.00

PROJECT STATUS

1. State Capital Injection (PMN) funds of IDR 254.64 billion were received by PT Kimia Farma Tbk to support the government's program in achieving national Health Resilience through the project to Build a Bulk Drug Organic (BDO) Production Facility, including Paracetamol. The project's purpose, as stipulated in the Joint Study for the Additional State Capital Injection (PMN) into PT Bio Farma (Persero), was based on an In-House Feasibility Study estimating the required investment at IDR 641.045 billion (for a Paracetamol capacity of 3,800 MT/year and Multipurpose capacity of 60 MT/year). This initial study yielded an economic

feasibility of: NPV (IDR 95.055 billion); IRR 4.43%; and PP 8.6 years. A subsequent social feasibility study conducted by a consultant resulted in: NPV IDR 120 billion; and ERR 11.7%.

2. Based on Government Regulation No. 8 of 2020, the PMN funds were channeled through PT. Bio Farma (Persero). In accordance with studies by consultants and a Public Appraisal Service Firm (KJPP) appointed by PT. Bio Farma (Persero), the distribution mechanism used was a Shareholder Loan (SHL) from PT. Bio Farma (Persero) to PT. Kimia Farma, Tbk, and subsequently from PT. Kimia Farma, Tbk to PT. Kimia Farma Sungwun Pharmacopia. The PMN fund disbursement was received by PT. Kimia Farma Sungwun Pharmacopia on January 4, 2022.
3. Following the receipt of the PMN funds, a Basic Engineering Design (BED) was developed. This BED was used to reassess the project's feasibility (FS) in a single work package by independent consultants Austar and Frost & Sullivan. Based on calculations from this more accurate engineering design (BED), a more efficient CAPEX requirement of IDR 560 billion was identified, assuming a facility design scenario identical to the original Joint Study. To improve facility utilization, the feasibility calculation was based on maximum production scale (Paracetamol capacity of 5,750 MT/year and Multipurpose capacity of 60 MT/year). The funding composition scheme consisted of the PMN funds (IDR 254.64 billion), with the remainder to be obtained through several alternative funding sources (3 alternatives). The best feasibility result using the PMN funds yielded an economic feasibility of: NPV (IDR 35.23 billion); IRR 1.5%; and PP 11.42 years.
4. This feasibility study by the independent consultants also examined a design reorientation scenario to assess the potential for improving economic viability. The consideration for this reorientation was also based on a potential shortage in existing capacity once all BDO products, both existing and under development, enter the commercial phase. The feasibility study with this revised strategic scenario required a CAPEX of IDR 323.8 billion (Paracetamol capacity of 2,240 MT/year and Multipurpose capacity of 150 MT/year) and an OPEX of IDR 115.3 billion (both CAPEX and OPEX to



be sourced from the PMN funds). This scenario yielded an economic feasibility of: NPV IDR 3.25 billion; IRR 0.58%; and PP 11.73 years.

5. After considering all conditions, PT Kimia Farma Tbk made the decision to return the PMN funds. In line with this decision, on March 15, 2024, PT. Kimia Farma Sungwun Pharmacopia returned the entire remaining PMN fund balance of IDR 253 billion to PT Kimia Farma Tbk. Subsequently, PT Kimia Farma Tbk returned the PMN funds in the same amount to PT. Bio Farma (Persero) on March 25, 2024.

PROPOSED RETURN OF STATE CAPITAL INJECTION (PMN) FUNDS OF PT KIMIA FARMA TBK

1. Kimia Farma has submitted a proposed return of the PMN funds via Letter No. 001/HK 500/16/I/2024, dated January 16, 2024, on the Return of State Capital Injection (PMN) of PT Kimia Farma Tbk. In relation to said letter, Kimia Farma presents the following considerations for the return of the PMN funds to Bio Farma:
 - a. The development of a multipurpose Active Pharmaceutical Ingredient (API) industrial facility, such as for Paracetamol, requires additional funding of IDR 184.4 Billion, comprising an additional CAPEX of IDR 69.1 Billion and OPEX of IDR 115.3 Billion. Given that the Kimia Farma Group remains reporting losses, Kimia Farma is unable to provide this additional funding. Utilizing bank debt for the additional funding would increase the leverage ratio and financial burdens. Therefore, the ideal funding source is from an additional PMN injection.
 - b. The price of domestic APIs, based on studies, is higher than that of imported APIs. Consequently, should the project proceed, it would require government support to halt API imports, a higher Domestic Component Level (TKDN) policy mandated at the Presidential Regulation level, and market absorption certainty.
 - c. Currently, the Decree of the Minister of Health of the Republic of Indonesia No. 1333/2023 on the Increased Use of Pharmaceutical Preparations Utilizing Domestically Produced Raw Materials, sets a TKDN threshold above 52%. However, superseding this regulation is Presidential Regulation of the Republic of Indonesia No. 12 of 2021 on Government Goods/Services Procurement, stipulating a TKDN threshold of 25%. Thus, the implementation of a 52% TKDN faces challenges and requires an amendment to the Presidential Regulation to support the use of domestic APIs.
 - d. Based on a Feasibility Study (FS) by consulting firms Austar and Frost & Sullivan (Appendix II), with a CAPEX of IDR 560 Billion, this project still yields
- a negative economic feasibility: NPV of (IDR 35.23 Billion), IRR of 1.5%, and a Payback Period of 11.42 years.
- e. The Board of Directors has endeavored to implement several strategic adjustments to improve business feasibility through:
 - Reducing Paracetamol capacity and adding multipurpose capacity with a CAPEX of IDR 323.8 Billion and OPEX of IDR 115.3 Billion, resulting in a positive NPV. However, the IRR remains at 0.58%. Thus, there remains a project funding shortfall of IDR 184.4 Billion.
 - An alternative involving process simplification using crude Paracetamol through a purification process. However, the material cost for the purification process is higher than using intermediate PAP (p-Aminophenol) that could increase the production cost of Paracetamol.
 - A price agreement for intermediates with a term sheet between PT KFSP and Sinopharm International to suppress intermediate prices. However, this still resulted in a negative economic feasibility (NPV).
- f. According to the Joint Study on the Additional State Capital Injection (PMN) for Bio Farma in 2020 (Appendix III of the PMN report), the PMN funds intended for investment in developing a multipurpose API industrial facility such as Paracetamol indicate a negative NPV.
- g. Referring to the Joint Study, the objective of the project to develop a multipurpose API industrial facility for products, such as Paracetamol is to enhance national health resilience through API self-sufficiency. However, with the provided investment funds, PT KFSP would only be able to meet 2,240 MT per year of the national requirement of approximately +8,000 MT per year. Based on these considerations, the Board of Directors plans to return the PMN funds to PT Bio Farma (Persero) of IDR 254 Billion.
2. Regarding this proposal, on March 25, 2024, PT Kimia Farma Tbk returned PMN funds to PT Bio Farma (Persero) of IDR 253,249,015,004. Furthermore, on September 13, 2024, interest on the PMN funds of IDR 309,240,760 was returned.

PT INDOFARMA TBK PLAN FOR FUND UTILIZATION AND PROJECT INVESTMENT VALUE

The total funding requirement to accelerate the development and self-sufficiency of medical devices and the development of herbal medicines at PT Indofarma Tbk is IDR 199.86 billion. This consists of IDR 65.35 billion in CAPEX and IDR 134.51 billion in OPEX. The following table outlines the detailed changes in the use of the State Capital Injection (PMN) funds for the company's strategic initiatives in developing medical devices and herbal medicines.

Indofarma Project	PMN Funding Requirements (IDR Million)	
	Initial *	Current **
Melt Blown	19,860	-
Hospital Furniture	20,000	16,530
Central Processing Facility	40,000	-
Gloves	20,000	-
Supporting Function	10,000	10,000
Catheter	60,000	-
Natural Extract	30,000	26,490
Electromedicine		74,980
In Vitro Diagnostic & Instrument		71,860
Total Investment Plan	199,860	199,860

(*) Joint Review of State Capital Injection (PMN) in December 2020

(**) Letter from the Minister of SOEs Number S-136/MBU/03/2022 dated March 1, 2022, on the approval of a change in the use of 2020 PMN funds in the Biofarma Group

REALIZATION OF PMN FUND USAGE

No	Activity	Project Value (IDR Million)	PMN Value (IDR Million)	Realization from 2021 - December 2024	
				Financial Usage (IDR Million)	Physical Progress (%)
1	Natural Extract	26,490	26,490	1,272	9.76%
2	Hospital / Medical Furniture	16,530	16,530	46	1.02%
3	Supporting Function	10,000	10,000	-	0.00%
4	Elektromedis	74,980	74,980	9,893	14.45%
5	In - Vitro Diagnostic & Instrumen	71,860	71,860	215	1.79%
Total		199,860	199,860	11,426	7.40%

PROPOSED RETURN OF STATE CAPITAL PARTICIPATION (PMN) FUNDS OF PT INDOFARMA TBK

Based on the letter from PT Indofarma Tbk number 2100/DIR/XI/2023 dated November 9, 2023, on the Submission of Proposed Return of Shareholder Loan Funds, PT Indofarma Tbk has proposed the return of the State Capital Participation funds. This proposal is based on the consideration that the company's (PT Indofarma Tbk) capabilities and strategy are no longer aligned with the initially planned allocation for the use of the Shareholder Loan funds. In response to this proposal, on December 25, 2023, PT Indofarma Tbk returned PMN funds to PT Bio Farma (Persero) or IDR 193.82 billion. Furthermore, on January 9, 2024, an additional amount of IDR 221.62 million was returned for PMN interest, and on December 19, 2023, a return of funds for the nitrile project of IDR 89.02 million was completed.

PT PERTAMINA BINA MEDIKA – IHC

Project for the Procurement of PCR Test Equipment, Medical Devices, ICU Beds, Healthcare Services for the Cancer and Brain Heart Center, and Up-Skilling Human Capital Development. For this project, PMN funds of IDR 1 trillion have been allocated. All PMN funds for PT PBM – IHC have been disbursed, with the following details: IDR 595.15 billion has been deposited into the operational account of PT Pertamina Bina Medika – IHC; the remaining disbursed PMN funds of IDR 404.84 billion are held in an escrow account under PT PBM – IHC and PT Bio Farma (Persero) in the form of a Mandatory Convertible Loan (MCL) and are to be converted into a share participation in PT PBM – IHC. Currently, PT Pertamina Bina Medika – IHC together with PT Bio Farma (Persero) are preparing a Joint Study. The purpose of this study is to align with the initial designation as per Government Regulation No. 80 of 2020 and to ensure the business feasibility calculation meets or exceeds the minimum benchmarks established in the initial joint study.



- a. Based on the letter from PT Pertamina Bina Medika IHC Number 1271/A00000/2023-S0, dated December 15, 2023, on the Submission of Justification and Supporting Documents for the Repayment of the Mandatory Convertible Loan Funds of PT Bio Farma (Persero). In response to said letter, PBM-IHC presents the following considerations for the return of the PMN funds to Bio Farma:
- 1) The COVID-19 pandemic has been declared over, and the handling of COVID-19 is currently managed by PBM-IHC through internal funding. Consequently, the original purpose of the PMN funds for COVID-19 pandemic handling is no longer relevant, as initially outlined in the 2020 Joint Study on PMN.
 - 2) The PMN funds are currently recorded as a Mandatory Convertible Loan (MCL) and have not yet been converted into equity within PBM-IHC's structure. Therefore, the repayment of the PMN funds will not impact PBM-IHC's capital structure.
 - 3) PBM-IHC is in the process of finalizing a transaction with a strategic partner, expected to provide sufficient funding for the company's development activities as stipulated in PBM-IHC's CWPB and CLTP.
 - 4) The repayment of the MCL funds ensures that the objective of the PMN for strengthening IHC's activities can be achieved utilizing alternative funding from the Strategic partner and other financing sources. Furthermore, by strengthening IHC, it can support national economic recovery through the planned completion of business development as set out in the Company's work plan.
 - 5) PBM-IHC has obtained approval for the repayment of the initial and subsequent MCL funds from the Board of Commissioners in accordance with Board of Commissioners Letter No. 538/DK.PBM/2023-S0 dated November 17, 2023.
- b. Return of State Capital Injection (PMN) for PT PBM - IHC
- Considering the aforementioned developments, PBM-IHC has proceeded with the return of the PMN funds to Bio Farma on December 20, 2023 of IDR 604,236,599,741; on December 23, 2023 of IDR 404.84 billion; and on January 2, 2024 of IDR 478.067 million. This repayment includes the principal amount of the State Capital Injection funds and interest.

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, MERGER OR ACQUISITION, AND DEBT OR CAPITAL RESTRUCTURING

There is no material information on business mergers and acquisitions of business entities in 2024.

In relation to investments, expansions, debt/capital restructurings, and asset/subsidiary divestments, Bio Farma Group is currently executing its Company Restructuring Plan (CRP), as follows.

Realization of Corporate Actions for Company Restructuring

No	Entity	Corporate Action	Progress in 2024
1	Bio Farma Operation	Existing Plant Rejuvenation	Projects for Buildings 12 and 43 are ongoing. Specifically for Building 12, a feasibility study adjustment/update is in progress.
		New Plant Construction	A preliminary study has been conducted for selecting the location of the new plant, including options in Indotaisei and/or Cikarang.
		Asset/Building Acquisition	The Asset/Building Acquisition work program has been proposed for inclusion in the 2025 CWPB.
2	KFHO	Asset Sale	In accordance with the KFHO restructuring plan, including asset sale activities, the progress at KFHO during 2024 is as follows: a. Approval of the CWPB KAEF Change (Board of Commissioners and Series B) b. Submission of the CRP (Proposed Sale) to the Minister of SOEs
		Asset Guarantee	The asset guarantee was approved at the KF EGMS in December 2024.

No	Entity	Corporate Action	Progress in 2024
		Debt Restructuring - IDR 5 T	Update on the signing of debt restructuring: - Standstill period effective from March 15 to June 30, 2024. - From the standstill request, to date: 4 banks (Maybank, BRI, Permata, and BJB) 7 banks are in process (BSI, BNI, QnB, Muamalat, BCA, DKI, and DKIS) Issues encountered: - BSI, BNI, dan DKI & DKIS meminta fasilitas antara <i>Beneficial Owner</i> dengan <i>co-Beneficial Owner</i> (bo-co-bo) KAEF Group yang melibatkan entitas anak (e.g KFA dan PEHA) direstrukturisasi secara bersamaan dengan KFHO - DKI & DKIS meminta adanya <i>corporate guarantee</i> dari Bio Farma
3	KFA	Debt Restructuring - IDR 1.23 T	Update on the signing of debt restructuring: 6 banks are in process (BCA, DKI, DKI Syariah, BNI, BSI, and Bank Muamalat) Issues encountered: - Request that facilities between the Beneficial Owner and co-Beneficial Owner (bo-co-bo) of the KAEF Group involving subsidiary entities (e.g., KFA and PEHA) be restructured concurrently with KFHO. - Currently facing a demand from the Singapore International Arbitration Centre ("SIAC"). - Requires support in the form of a capital injection of IDR 500 Billion.
4	PHAPROS	Debt Restructuring - IDR 650 M	Update on the signing of debt restructuring: 4 banks are in process (BNI, BSI, MayBank, BJB)
5	INAF	Asset Sale	In accordance with the INAF Homologation Agreement reached in August 2024, including asset sale activities, the progress at INAF during 2024 is as follows: - Approval of the 2024 INAF CWPB Change (Dekom and Series B) - Approval of the Asset Divestment Plan in the Extraordinary GMS - Verification of INAF asset documents at the local National Land Agency (BPN) office, Land and Building Tax (PBB) + physical land inspection - Approval of the 2025 CWPB - Submission of the CRP (Proposed Sale) to the Minister of SOEs
		Strategic Partnership with investor/partner	In accordance with the INAF Homologation Agreement reached in August 2024, including plans for a strategic partnership with an investor, the progress at INAF during 2024 has been to secure prospects or potential strategic partners, namely: - KCap Holdings Pte. Ltd (Singapore) - Shanghai Jingxing Co. Ltd (China)
6	IGM	Debt Restructuring - IDR 785 M	The IGM restructuring process is being conducted through Suspension of Debt Payment Obligations (PKPU), and as of December 31, 2024, progress has been made in submitting a Settlement Proposal to the PKPU Management Team. Discussion and creditor voting are scheduled for early February 2025.



No	Entity	Corporate Action	Progress in 2024
7	INUKI	Transfer of Assets and Inventory to BRIN	The following stages and correspondence have been conducted from 2022 to 2024: i. Letter from BRIN to the Ministry of SOEs on Follow-up on Findings of Radioactive Waste at PT INUKI, requesting transfer of PT INUKI assets to BRIN for decontamination, dated March 17, 2022, No: B-114/1/TN/3/2022; ii. Notice of Review Results on the Transfer of PT INUKI Assets to BRIN, dated March 25, 2024, No: S – 05/PW30.4/2024; iii. Letter from BRIN to Bio Farma on Grant Approval, dated April 22, 2024, No: B-2172/I/PL.02.01/4/2024; iv. Letter from BRIN to Bio Farma on Statement of Willingness to Accept Granted Goods to be Received as Assets, dated April 22, 2024, No: B-2173/I/PL.02.01/4/2024; v. Letter from BRIN to Bio Farma on Statement of Willingness to Accept Granted Goods to be Processed for Destruction, dated April 22, 2024, No: B-2174/I/PL.02.01/4/2024; vi. Decision of INUKI Shareholders (Ministry of SOEs and PT Bio Farma (Persero) as the parent company) on Approval for Write-off and/or Disposal of PT INUKI's Fixed Assets and Inventory to BRIN, dated October 2, 2024, No: SK-215/MBU/10/2024 and KEP002.02/DIR/X/2024, pursuant to the letter from the Head of BRIN dated March 17, 2022; vii. Letter from BRIN on Transfer of PT INUKI Assets, dated October 23, 2024, No: B-6096/I/PL.02.01/10/2024; viii. Letter from BRIN to the Minister of SOEs and President Director of Bio Farma on revocation of letters mentioned in points a, c, d, e, and g, dated December 13, 2024, No: B-4357/I/IR.05.03/12/2024. Based on the above, the process of transferring INUKI's assets and inventory to BRIN could not be completed in 2024 and will be continued in 2025.

INFORMATION ON MATERIAL TRANSACTIONS THAT CONTAIN CONFLICT OF INTEREST OR RELATED/AFFILIATED PARTY TRANSACTIONS

DEFINITION AND CHARACTERISTICS OF AFFILIATED/RELATED PARTIES

In the normal course of business, the Company engages in transactions with related parties affiliated with the Company through direct and indirect ownership, and/or under the control of the same party.

In accordance with PSAK No. 7, "Related Party Disclosures," stipulating the requirements for related parties and classifies disclosures of compensation paid by entity management, a related party is defined as follows:

- a) A person or a close member of that person's family is related to Bio Farma if that person:
 - i. Has control or joint control over Bio Farma;
 - ii. Has significant influence over Bio Farma; or

- iii. Is a personnel of the key management personnel of Bio Farma or of a parent of Bio Farma.

- b) An entity is related to Bio Farma if any of the following conditions applies:
 - i. The entity and Bio Farma are members of the same group (meaning each parent, subsidiary, and fellow subsidiary is related to the others);
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - iii. Both entities are joint ventures of the same third party;
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. The entity is a post-employment benefit plan for employee benefits from either Bio Farma or an entity related to Bio Farma. If Bio Farma is the entity that operates the plan, then the sponsoring entity is also related to Bio Farma.

- vi. The entity is controlled or jointly controlled by a person identified in point (a) above; and
- vii. The entity, or an affiliate of the group of which the entity is a part, provides key management personnel services to Bio Farma or to the parent entity of Bio Farma.

Based on the definitions above, the specific entity related parties to Bio Farma and its business group are:

1. The Government of the Republic of Indonesia, as the majority shareholder of the Company; and
2. Key management, including the Board of Directors, Board of Commissioners, and the supporting committees of the Board of Commissioners.

In the course of its business activities, Bio Farma and its business group also conduct certain transactions with related parties, including:

1. The Government of the Republic of Indonesia, through the Ministry of SOEs, is the Company's 100% shareholder. The Company and other SOEs have an affiliated relationship through the shareholding of the Government of the Republic of Indonesia.
2. Bio Farma and its business group place funds and hold loan facilities with state-owned banks under normal terms and interest rates applicable to third-party customers.
3. Bio Farma and its business group enter into business agreements with other SOEs.

PARTY, NATURE OF RELATIONSHIP, AND TYPE OF TRANSACTION

The following is information on related parties based on the nature of the relationship and the nature of the transaction.

No	Contracting Parties	Relationship with the Company	Type of Transaction
1.	PT Bank Mandiri (Persero) Tbk	SOE	Placement of funds in bank accounts, bank loan facilities, and the sale of vaccines and medicine
2.	PT Bank Negara Indonesia (Persero) Tbk	SOE	Placement of funds in bank accounts, loan facilities, and the sale of medicine
3.	PT Bank Rakyat Indonesia (Persero) Tbk	SOE	Placement of funds in bank accounts and loan facilities
4.	PT Bank Tabungan Negara (Persero) Tbk	SOE	Placement of funds in bank accounts
5.	PT Bank Raya Indonesia Tbk	SOE	Placement of funds in bank accounts
6.	PT Bank Syariah Indonesia Tbk	SOE	Placement of funds in bank accounts
7.	PT Bank DKI	Local Government	Placement of funds in bank accounts and loan facilities
8.	Lembaga Pembiayaan Ekspor Indonesia	Financing Institution	Placement of funds in bank accounts and loan facilities
9.	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Local Government	Placement of funds in bank accounts and loan facilities
10.	Kementerian Kesehatan	Central Government	Trade receivables and the sale of medicine and vaccines
11.	PT Rajawali Nusantara Indonesia (Persero)	SOE Subsidiary	Trade receivables, trade payables, and the sale of medicine and vaccines
12.	PT Promosindo Medika	Entities Under Common Control	Trade receivables, trade payables, and the sale of medicine and vaccines
13.	BPJS Kesehatan	Public Government Services	Sale of medicine using the ASKES health card



No	Contracting Parties	Relationship with the Company	Type of Transaction
14.	PT Perusahaan Listrik Negara (Persero)	SOE	Trade receivables and the sale of medicine and vaccines
15.	PT Pertamina (Persero)	SOE	Trade receivables, trade payables, and the sale of medicine and vaccines
16.	PT Angkasa Pura II (Persero)	SOE Subsidiary	Trade receivables and the sale of medicine and vaccines
17.	PT Aneka Tambang Tbk	SOE Subsidiary	Trade receivables and the sale of medicine and vaccines
18.	PT Bukit Asam Tbk	SOE	Trade receivables and the sale of medicine and vaccines
19.	PT Telekomunikasi Indonesia (Persero) Tbk	SOE	Trade receivables, trade payables, and the sale of medicine and vaccines
20.	PT Pelayaran Nasional Indonesia (Persero)	SOE	Trade receivables and the sale of medicine and vaccines
21.	PT Perusahaan Perdagangan Indonesia (Persero)	SOE	Trade receivables, trade payables, and the sale of medicine and vaccines
22.	PT Pupuk Indonesia (Persero)	SOE	Trade receivables and the sale of medicine and vaccines
23.	PT Perkebunan Nusantara IV (Persero)	SOE	Trade receivables and the sale of medicine and vaccines
24.	PT Garuda Indonesia (Persero) Tbk	SOE	Trade receivables and the sale of medicine and vaccines
25.	PT Petrokimia Gresik	SOE	Trade receivables and the sale of medicine and vaccines
26.	PT Angkasa Pura I (Persero)	SOE	Trade receivables and the sale of medicine and vaccines
27.	PT Kereta Api Indonesia (Persero)	SOE	Trade receivables and the sale of medicine and vaccines
28.	PT Perusahaan Gas Negara (Persero) Tbk	SOE	Trade receivables and the sale of medicine and vaccines
29.	PT Iglas (Persero)	SOE	Other receivables
30.	PT Amarta Karya (Persero)	SOE	Trade payables
31.	PT Pertamina Patra Niaga	SOE Subsidiary	Trade payables
32.	PT Pembangunan Perumahan (Persero)	SOE	Trade payables
33.	PT Semen Indonesia (Persero) Tbk	SOE	Sale of Medicine
34.	PT Timah (Persero) Tbk	SOE	Sale of Medicine
35.	PT Pelabuhan Indonesia II (Persero)	SOE	Sale of Medicine
36.	PT Asuransi Jasa Indonesia	SOE	Sale of Medicine
37.	PT Pegadaian (Persero)	SOE	Sale of Medicine
38.	PT Garam (Persero)	SOE	Sale of Medicine
39.	PT Perkebunan Nusantara VI (Persero)	SOE	Sale of Medicine

ARM'S LENGTH TRANSACTIONS WITH RELATED PARTIES

The fairness of transactions conducted by the Company with affiliated parties has adhered to the Company's procedures and policies and has been disclosed in the financial statements and in Note 24 to the Financial Statements. The reporting of related party transactions has complied with the Indonesian Financial Accounting Standard (PSAK) No. 7 (2016 revision) on Related Party Disclosures.

REALIZATION OF TRANSACTIONS WITH RELATED PARTIES

The realization of balances and transactions with related parties and their impact on the Company's financial performance in 2023 and 2024 are presented in the following tables:

Balances with Related Parties in Assets	2024 (IDR Billion)	2023 (IDR Billion)	Percentage of Total Assets		Increase/ (Decrease)	
			2024 (%)	2023 (%)	Nominal (IDR Billion)	Percentage (%)
Cash in Banks	3,739.88	3,786.95	12.39%	12.24%	(47.07)	(1.24%)
Time Deposits	40.40	0.40	0.13%	0.00%	40.00	10000.00%
Trade Receivables	356.11	645.62	1.18%	2.09%	(289.51)	(44.84%)
Other Receivables	7.46	8.86	0.02%	0.03%	(1.40)	(15.83%)
Investment in Associates	2.06	1.64	0.01%	0.01%	0.42	25.58%
Total Assets from Related Parties	4,145.91	4,443.48	13.73%	14.36%	(297.56)	(6.70%)
Total Consolidated Assets	30,192.65	30,950.62			(757.97)	(2.45%)

Balances with Related Parties in Liabilities	2024 (IDR Billion)	2023 (IDR Billion)	Percentage of Total Assets		Increase/ (Decrease)	
			2024 (%)	2023 (%)	Nominal (IDR Billion)	Percentage (%)
Bank Debt	5,609.55	5,457.84	34.65%	33.97%	151.71	2.78%
Trade Payables	212.25	295.16	1.31%	1.84%	(82.91)	(28.09%)
Revitalization Fund Liabilities	24.63	24.63	0.15%	0.15%	-	0.00%
Total Liabilities to Related Parties	5,846.42	5,777.62	36.11%	35.96%	68.80	1.19%
Total Consolidated Liabilities	16,189.98	16,064.69			125.29	0.78%

Balances with Related Parties in Sales	2024 (IDR Billion)	2023 (IDR Billion)	Percentage of Total Assets		Increase/ (Decrease)	
			2024 (%)	2023 (%)	Nominal (IDR Billion)	Percentage (%)
Sales	3,049.66	1,782.33	18.84%	11.09%	1,267.34	71.11%
Total Sales to Related Parties	3,049.66	1,782.33	20.21%	11.78%	1,267.34	71.11%
Total Consolidated Net Sales	15,093.10	15,134.72			(41.61)	(0.27%)



REFERENCE IN THE FINANCIAL STATEMENTS

All related party transactions mentioned above are conducted for the purpose of generating revenue and are carried out on a routine, recurring, and sustainable basis. The affiliate or related party transactions contained within this Annual Report refer to Note 51 of the Audited Consolidated Financial Statements.

1. In the event of an affiliate relationship, the Company also discloses the following information:
 - a. A Statement of the Board of Directors affirming that the affiliate transactions have undergone adequate procedures to ensure that the transactions are conducted in accordance with prevailing business practices, including adherence to the arm's length principle; and
 - b. The role of the Board of Commissioners and the audit committee in performing adequate procedures to ensure that the affiliate transactions are executed in accordance with prevailing business practices, including adherence to the arm's length principle.
2. For affiliated transactions or material transactions that constitute business activities undertaken to generate business revenue and are conducted on a routine, recurring, and/or ongoing basis, an explanation is added stating that such affiliated or material transactions are business activities undertaken to generate business revenue and are conducted on a routine, recurring, and/or ongoing basis;

In the event that the aforementioned affiliated transactions or material transactions have been disclosed in the annual financial statements, information regarding the reference to the disclosure within said annual financial statements is to be added.

3. For the disclosure of affiliated transactions and/or conflict-of-interest transactions that result from the execution of affiliated transactions and/or conflict-of-interest transactions approved by the independent shareholders, information on the date of the General Meeting of Shareholders (GMS) that approved said transactions shall be added;
4. In the event that there are no affiliated transactions and/or conflict-of-interest transactions, this fact shall be disclosed.

EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM

As of the end of 2024, Bio Farma is not a publicly listed company. The company's shares are 100% owned by the state of the Republic of Indonesia, and therefore, there is no employee and/or management stock ownership program.

REALIZATION OF PUBLIC OFFERING PROCEEDS USAGE

As Bio Farma is not a publicly listed company, no funds have been obtained from a public share offering.

CHANGES IN RELEVANT LAWS AND REGULATIONS AND THEIR IMPACT ON COMPANY PERFORMANCE

The Company is committed to and consistently monitors all changes in legislation to ensure their implementation into business operations. The changes in laws and regulations that impacted the Company in 2024 are outlined below:

Law Number 17 of 2023 on Health

Explanation of Amendments to Enforced Laws and/or Regulations

1. The objectives of health provision based on this Law include:
 - a. Promoting Healthy Lifestyles;
 - b. Improving Access to and Quality of Health Services and Health Resources;
 - c. Enhancing Effective and Efficient Management of Human Resources;
 - d. Fulfilling Community Needs for Health Services;
 - e. Strengthening Health Resilience in Facing Extraordinary Events (KLB) or Pandemics;
 - f. Ensuring the Availability of Sustainable and Equitable Health Financing, Managed in a Transparent, Effective, and Efficient Manner;
 - g. Realizing the Sustainable Development and Utilization of Health Technology; and
 - h. Providing Legal Protection and Certainty for Patients, Health Human Resources, and the Community.

Law Number 17 of 2023 on Health

2. The Government supports the Self-Reliance of Pharmaceutical and Medical Device Supplies, achieved through the development and strengthening of an integrated supply chain governance system for Pharmaceutical and Medical Device Supplies from upstream to downstream. This prioritizes the use and fulfillment of supplies produced domestically for national health resilience and advancement (in accordance with National priorities), through:
 - a. Issuing policies, including providing incentives to business actors striving to achieve resilience in Pharmaceutical and Medical Device Supplies;
 - b. Enhancing the competitiveness of the Pharmaceutical and Medical Device industry;
 - c. Providing support for the mastery and utilization of technology and innovation, as well as research and development in the Pharmaceutical and Medical Device Supplies. This includes cooperation undertaken by the government and/or the community multilaterally, regionally, and bilaterally, in accordance with provisions of the laws and regulations;
 - d. Producing domestic Pharmaceutical and Medical Device Supplies to meet domestic needs and for export, as well as increasing industrial activity/utilization of industrial capacity;
 - e. Ensuring the use of domestically produced Drug Substances and Medical Device raw materials by the domestic pharmaceutical and medical device industries;
 - f. Optimizing the roles of academics, business actors, the Central Government, Regional Governments, and the community; and guaranteeing the continuity of the supply chain through voluntary licensing, compulsory licensing, or government use of patents, particularly during disaster, extraordinary events (KLB), or pandemic conditions.
3. The Central Government and Regional Governments issue policies, including providing incentives (fiscal and non-fiscal) to business actors striving to achieve resilience in Pharmaceutical and Medical Device Supplies.
4. The Central Government and Regional Governments facilitate the implementation of the downstreaming of national research, and streamline research licensing and research support, without diminishing the protection of research values.
5. The Central Government and Regional Governments encourage the utilization of domestic health technology products that meet standards and comply with provisions of the laws and regulations.
6. The Central Government and Regional Governments are responsible for encouraging and facilitating the sustainability of Health Technology innovation and for ensuring the safety, benefit, efficacy, and quality of innovative Health Technology products to protect the community.
7. The Central Government and Regional Governments encourage the utilization of Health Technology, including biomedical technology (encompassing genomic, transcriptomic, proteomic, and metabolomic technologies related to organisms, tissues, cells, biomolecules, and other biomedical technologies).

Impact on the Company:

- As an enterprise operating in the pharmaceuticals, medical devices, and Household Health Supplies (PKRT), the Company faces several challenges, including:
1. The Company must ensure that its pharmaceuticals, medical devices, and PKRT are safe, efficacious/beneficial, high-quality, affordable, and comply with the regulatory requirements for halal product assurance.
 2. The Company must ensure that the development and production processes for pharmaceuticals, medical devices, and PKRT meet the regulatory requirements for halal product assurance.
 3. Existing business opportunities are available to all market participants without exclusivity for SOEs or any specific entities; consequently, the Company must enhance its competitiveness to compete effectively with other players.
 4. The Company must align its operations with national priorities set by the government.
 5. The Company needs to strengthen its mastery of technology and innovation.
 6. The Company must enhance the development of its business processes to achieve an affordable and competitive Cost of Goods Sold (CoGS).
 7. The Company needs to optimize the use of domestically sourced raw materials.
 8. The Company must improve its capabilities in meeting all standards and requirements for the procurement, production, storage, promotion, distribution, and servicing of Pharmaceuticals, Medical Devices, and PKRT.
 9. The Company needs to enhance the integration of its proprietary Health Information System with the National Health Information System. Furthermore, in its capacity as a health information system operator, the Company must consistently guarantee the protection of individual health data and information in accordance with prevailing laws and regulations

In 2024, the Government did not issue any new Regulations or Laws in the health sector.

ACCOUNTING POLICY CHANGES ADOPTED AND THEIR IMPACT ON THE COMPANY

Effective January 1, 2024, the Company has adopted new SFASs effective as of the reporting date. The Company's accounting policy changes have been made as required, in accordance with the transition provisions stipulated in the respective standards.

The implementation of new and amended standards relevant to the Company's operations is as follows:

Indonesian Financial Reporting Standard Framework (KSPKI) and the Renumbering of PSAKs and ISAKs within the Indonesian Financial Accounting Standards.

Explanation of Applied Accounting Policy Changes

The KSPKI governs the applicable SAK pillars in Indonesia, their criteria, and transitions between SAK pillars. The renumbering change governs the provisions for numbering PSAKs and ISAKs, referring to IFRS Accounting Standards, local accounting standards, and sharia accounting standards.

**Amendment to PSAK 201 on “Presentation of Financial Statements” concerning “Long-Term Liabilities with Covenants”.**

Explanation of Applied Accounting Policy Changes

The application of this amendment aligns with the change in the effective date of the amendment to PSAK 201 on “Presentation of Financial Statements” concerning “Classification of Liabilities as Current or Non-Current”, previously effective from January 1, 2023 and currently effective from January 1, 2024. The amendment specifies the requirements for classifying liabilities as current or non-current and clarifies the meaning of a right to defer settlement that must exist at the end of the reporting period.

The classification of a liability is not affected by the likelihood that an entity shall exercise its right to defer settlement. Furthermore, only if an embedded derivative in such a convertible liability is an equity instrument will the terms and conditions of a convertible liability impact its classification as current or non-current.

This amendment also introduces disclosure requirements for when a liability arising from a loan agreement is classified as non-current, but the entity's right to defer settlement is subject to compliance with future requirements within a twelve-month period.

Impact on the Company

This amendment does not have a significant impact on the Company's financial statements.

Amendment to PSAK 116 on “Leases” on lease liabilities in a sale and leaseback transaction.

Explanation of Adopted Accounting Policy Changes

The amendment adopts all provisions from the amendment to IFRS 16 on “Leases” concerning lease liability in a sale and leaseback.

Impact on the Company

This amendment does not have a significant impact on the Company's financial statements.

Amendment to PSAK 207 on “Financial Instruments: Disclosures” on supplier finance arrangements.

Explanation of Adopted Accounting Policy Changes

The amendments to PSAK 207 and PSAK 71 adopt all provisions from the amendments to IAS 7 and IFRS 7 on supplier finance arrangements. The amendments to PSAK 207 and PSAK 71 clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in these amendments are intended to assist users of financial statements in understanding the effect of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

Impact on the Company

These amendments do not have a significant impact on the Company's financial statements.

HIGHLIGHTS OF ISSUES ARISING DURING 2024

Entity	No.	Arising Issues	Description
Bio Farma	1	Negative Margin Products	Bio Farma has a negative product margin with a significant value when compared to the company's profit. The aspects of commercial, production, and product forecasting need to be reviewed to optimize costs.
	2	Maintain FS for Company Projects	Repeated investments are being made in the same facilities, creating a potential gap between investment/product development plans and their execution. A revision of the Feasibility Study (FS) is needed to avoid a gap with current market conditions.
	3	Fulfillment of the National Immunization Strategy (NIS)	To meet the National Immunization Strategy (NIS) through 2029, collaboration is required between the Director of Medical and Institutional Relations, the Director of Marketing, and the Director of Business Development to recommend NIS products for in-house production at Bio Farma, coordinating with the Director of Production for capacity building.

Entity	No.	Arising Issues	Description
	4	R&D Product Pipeline	Bio Farma lacks a corporate document outlining the product development pipeline. An optimally utilized dashboard/monitoring tool is needed to provide a comprehensive overview of all product development progress and BD & R&D projects from inception.
	5	Decision-Making Thresholds in Internal Regulations	Bio Farma has not established a scheme and decision-making thresholds from BoD-2 to the Board of Directors, resulting in decision-making being centralized in the Board of Directors' Meeting.
	6	Translation of Strategic Planning	The company's strategic documents have not been effectively translated into strategic initiatives and divisional key performance indicators (KPIs) that directly contribute to corporate targets.
	7	S&OP Execution	The execution of S&OP has not been optimal. Not all target changes in the S&OP are formalized in an official forum with distributed decision-making thresholds at the Director and BoD-1 levels.
	8	Talent Management Execution	Key positions remain largely unfilled across various Directorates. A comprehensive evaluation of the organizational structure is required.
	1	Commercial Underperformance	The product portfolio of KFHO & PEHA has not met targets and remains dominated by low-margin products.
	2	High Fixed Costs	KFHO's fixed cost control measures have not been able to significantly reduce expenses.
	3	Working Capital Constraints	This is the most significant impact of commercial underperformance, high costs, and the non-execution of asset divestment in 2024.
Kimia Farma Group	4	Forecast Inaccuracy	Inaccurate forecasting has led to product supply issues, such as with the OAT Daily Dose product supply at KFHO.
	5	KFHO Parenting & Governance	To strengthen the parenting and governance schemes, thereby creating better strategy alignment and communication.
	6	Impact of KFA Licensing	This remains a critical issue, disrupting the operations of KFA and KFD and resulting in reduced revenue.
Indofarma Group	1	Completion of Indofarma & IGM's Suspension of Debt Payment Obligations (PKPU)	Indofarma has completed the homologation process. An explanation is required regarding the impact of the PKPU outcome and the future plans for Indofarma & IGM
	2	Product Stockouts	There remains public interest in Indofarma products, but product stocks are depleted. A discussion regarding strategy with the Holding VP is needed post-PKPU homologation.
	3	Working Capital Requirements	- A list of projects requiring funding, a timeline, a plan, and mitigation related to the working capital request is required. - The release of aquaculture assets and other assets is needed to obtain operational cash. Further discussion with Biofarma as the holding company is necessary regarding the asset release timeline and the impact study of using the funds from the asset release.
	4	High Cost of Goods Sold (COGS)	Despite large factory capacity, utilization is low due to operating on a make-to-order basis. This results in a high COGS for each product, making them uncompetitive in the market. An efficiency plan for COGS is required.
	5	Organizational Restructuring & Employee Rightsizing	- Strategic initiatives undertaken include organizational simplification, human resources restructuring, and operational efficiency. Details on the strategy, planning timeline, funding requirements, and its impact on operations need to be presented. - Criteria, budget, and a list of employees for the rightsizing process have been prepared. Indofarma will use the scheme in accordance with the Job Creation Law for severance payments. A detailed timeline and scheme for employee rightsizing is required.



04

CORPORATE GOVERNANCE

“As a manifestation of its commitment to transparency, accountability, code of conduct, and sustainability, Bio Farma consistently implements the principles of Good Corporate Governance (GCG) across all its business activities. Solid implementation of GCG serves as the basis for maintaining the integrity of the company’s performance and building trust among stakeholders, while strengthening Bio Farma’s position as an adaptive, innovative, and responsible company in the healthcare sector.”







PRINCIPLES OF GOOD CORPORATE GOVERNANCE

As an SOE with a strategic role in the national health sector, Bio Farma believes that the implementation of Good Corporate Governance (GCG) principles is the fundamental basis for maintaining corporate integrity and ensuring the protection of the rights of all stakeholders. GCG is not merely an obligation but also a crucial element in building trust, enhancing sustainable performance, and preserving the company's reputation amidst the continuously evolving dynamics of the business world. Therefore, Bio Farma consistently implements best practices in GCG, adaptive to changes in the business environment.

OBJECTIVES OF GCG IMPLEMENTATION

The implementation of Good Corporate Governance (GCG) principles at Bio Farma aims to create added value for all stakeholders, including shareholders. This commitment is realized through the consistent implementation of governance principles, with several key objectives:

1. Maximize corporate value in order to enhance robust competitiveness, both nationally and internationally, thereby enabling Bio Farma to maintain its business sustainability in achieving the company's vision, mission, and goals.
2. Foster the establishment of a professional, efficient, and effective corporate governance structure and to strengthen the role and independence of the company's organs.
3. Ensure that all decisions and actions taken by the company's organs are based on moral integrity, compliance with laws and regulations, and an awareness of the company's social and environmental responsibilities.
4. Increase the company's contribution to the surrounding environment, support national economic development, and create a positive climate for the communities in the vicinity of the company.

To ensure the effectiveness of the GCG implementation and the achievement of its objectives, Bio Farma periodically conducts evaluations of its governance practices through two complementary strategic approaches.

BASIS AND POLICY FOR GCG IMPLEMENTATION

In implementing the principles of Good Corporate Governance (GCG), Bio Farma adheres to prevailing laws and regulations and adopts best practices in governance.

As part of its commitment to quality governance, the Company has also established various internal policies as guidelines for operational execution. The legal basis and references for the implementation of GCG at Bio Farma include:

1. Law Number 19 of 2003 on State-Owned Enterprises.
2. Law Number 40 of 2007 on Limited Liability Companies.
3. Government Regulation No. 1 of 1997 on the Change of Legal Status of the Public Company Bio Farma to a Limited Liability Company (Persero) (State Gazette of the Republic of Indonesia of 1997 No. 4).
4. Government Regulation Number 45 of 2005 on the Establishment, Management, Supervision, and Dissolution of State-Owned Enterprises.
5. Regulation of the Minister of State-Owned Enterprises Number PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
6. Bio Farma's Articles of Association as the foundational guideline for conducting business activities and internal corporate governance.
7. General Guidelines for Indonesian Corporate Governance (PUG-KI) 2021.

COMMITMENT AND IMPLEMENTATION OF GCG PRINCIPLES

Bio Farma is committed to continuously enhancing the implementation of Good Corporate Governance (GCG) by strengthening its core principles, known as TARIF (Transparency, Accountability, Responsibility, Independence, and Fairness). This commitment is comprehensively upheld by all levels of the Company as an integral part of governance within business processes. In line with evolving regulations and governance standards, the General Guidelines for Indonesian Corporate Governance (PUGKI) have further expanded the scope of GCG principles by incorporating code of conduct and sustainability as key elements in creating adaptive and long-term-oriented governance. Within this context, Bio Farma ensures that the implementation of GCG encompasses not only information disclosure, managerial accountability, regulatory compliance, and independent decision-making, but also the integration of ethical values and a commitment to sustainability in all operational activities.

To provide a more in-depth overview of this commitment, the following table presents the details of the GCG principles that have been implemented at Bio Farma:

PRINCIPLES

TRANSPARENCY

Transparency in the decision-making process and the disclosure of material and relevant information on the company.

Bio Farma conducts transparent information disclosure by complying with applicable laws and regulations and adhering to GCG principles. Transparency also encompasses matters relevant to information required by the public regarding the company's products and operational activities that may potentially influence stakeholder behavior.

ACCOUNTABILITY

Clarity of function, implementation, and accountability of the Corporate Organs to enable effective company management.

Bio Farma believes that accountability is closely related to having a system that governs the relationship between individuals and/or corporate organs, as well as the relationship between the company and its stakeholders. To address the agency problem arising from differing interests between individuals, Bio Farma, and its stakeholders, the company implements the principle of accountability as a solution. This accountability is achieved through effective oversight by ensuring a balance of functions between the main organs (GMS, Board of Commissioners, and Board of Directors). The GMS holds powers not granted to other organs, the Board of Commissioners is tasked with supervision and advice, while the Board of Directors is responsible for corporate management. Accountability across all levels of the Bio Farma organization affirms that all individuals are responsible for their assigned responsibilities.

RESPONSIBILITY

Compliance of the company's management with applicable laws and regulations and good corporate governance principles.

Bio Farma has a responsibility to ensure compliance with all applicable laws and regulations, such as those concerning labor, taxation, business competition, and occupational health and safety. The implementation of this responsibility principle is demonstrated in the company's compliance with tax obligations, implementation of occupational health and safety standards, sustainable environmental management, fostering harmonious industrial relations, and contributions to community empowerment.

INDEPENDENCE

A state where the company is managed professionally without conflicts of interest and without influence or pressure from any party that is inconsistent with laws and regulations and sound corporate principles.

FAIRNESS

Equity and equality in fulfilling the rights of stakeholders arising based on agreements and laws and regulations.

Bio Farma ensures that all concerned parties receive fair treatment in accordance with applicable laws and regulations. The company treats all employees fairly and freely without discrimination based on ethnicity, religion, race, origin, gender, or other matters unrelated to performance.

IMPLEMENTATION

1. Providing information to stakeholders through the company website, magazines, mass media, social media (Instagram, Threads, Facebook), gatherings, in-person outreach, and other channels;
2. Publishing the Company's Annual Report.

Bio Farma implements accountability by encouraging all individuals and/or corporate organs to be aware of their rights and obligations, duties and responsibilities, and authorities. The implementation of the accountability principle is realized through a clear division of tasks among Bio Farma's organs, including:

- a. GMS to approves CWPB;
- b. The Board of Directors manages the Company in accordance with applicable regulations;
- c. The Board of Commissioners oversee and advises the Board of Directors;
- d. Employees carry out tasks and functions according to their job descriptions.

Implementation of the responsibility principle at Bio Farma includes:

- a. Adhering to the provisions of Bio Farma's Articles of Association and applicable laws and regulations in conducting its activities;
- b. Fulfilling tax obligations;
- c. Executing environmental responsibilities, implementing community partnerships and environmental programs, such as fostering small businesses and cooperatives;
- d. Maintaining neutrality regarding the activities of specific political groups/parties.

Implementation of the independence principle at Bio Farma includes:

- a. In decision-making, Bio Farma employees consistently avoid conflicts of interest;
- b. Corporate Organs mutually respect and do not interfere with each other's rights, obligations, duties, authorities, and responsibilities;
- c. The Board of Commissioners, Board of Directors, and company employees consistently avoid conflicts of interest in decision-making;
- d. Company activities that involve a conflict of interest must first obtain approval from the Independent Shareholders or their authorized representatives at the General Meeting of Shareholders, as regulated, and must comply with capital market regulations governing conflicts of interest.

Implementation of the fairness principle at Bio Farma includes:

- a. The Company treats Stakeholders fairly;
- b. Shareholders have the right to attend and vote at the GMS in accordance with applicable regulations.

**PRINCIPLES****CODE OF CONDUCT**

In conducting its activities, the company consistently prioritizes honesty, treats all parties with respect, fulfills commitments, and builds and maintains moral values and trust. The company prioritizes the interests of its shareholders and other stakeholders based on the principles of fairness and equality. The company is managed independently, ensuring that each corporate body does not dominate one another and cannot be interfered with by other parties.

SUSTAINABILITY

The company complies with applicable law and is committed to exercising social and environmental responsibility to support sustainable development, through collaboration with all relevant stakeholders, in order to improve community well-being in harmony with business interests and sustainable development goals.

IMPLEMENTATION

Implementation of the code of conduct principle at Bio Farma includes:

- Implementation of the corporate code of conduct
- Outreach and Internalization of Ethical Values
- Strengthening a Culture of Integrity
- Implementation of a Whistleblowing System
- Prohibiting all forms of gratuity, bribery, and conflict of interest, and fully supporting anti-corruption initiatives through internal policies and collaboration with relevant authorities

Implementation of the sustainability principle at Bio Farma includes:

- Integration of ESG aspects into business strategy
- Responsible environmental management
- Social contribution and community empowerment
- Development of sustainable and innovative products
- Implementation of sustainability principles within the supply chain

ROADMAP FOR GCG IMPLEMENTATION

In order to sustainably enhance the quality of Good Corporate Governance (GCG) implementation, Bio Farma's management has formulated a 2020-2024 Compliance Roadmap consisting of five strategic phases. Each phase is

designed to align with the five-year Corporate Long-Term Plan (CLTP). The ultimate goal of this roadmap is to achieve excellence in corporate governance and enterprise risk management (Governance & ERM Excellence).

SYSTEM AND POLICIES

1. Availability of a system and policies.
2. Improvements to the system based on policy implementation.

RELIABLE LEADER

1. Be an accountable compliance controller for stakeholders.
2. Be a national benchmark for other companies in compliance governance.

2020**2022****2024****2021****2023****GOVERNANCE, RISK,
AND COMPLIANCE
EXCELLENCE**

1. Be an excellent unit in governance, risk, and compliance management.
2. Be a driving force for the company with an international reputation.

RELIABLE SYSTEM

1. Be an accountable compliance controller.
2. Availability of governance aligned with the company's vision, mission, and business.

STRATEGIC PARTNER

1. Be a strategic partner for work units in managing compliance with national and international regulations.
2. Be a driving force for the company to have the best national reputation.

GOVERNANCE STRUCTURE AND MECHANISM

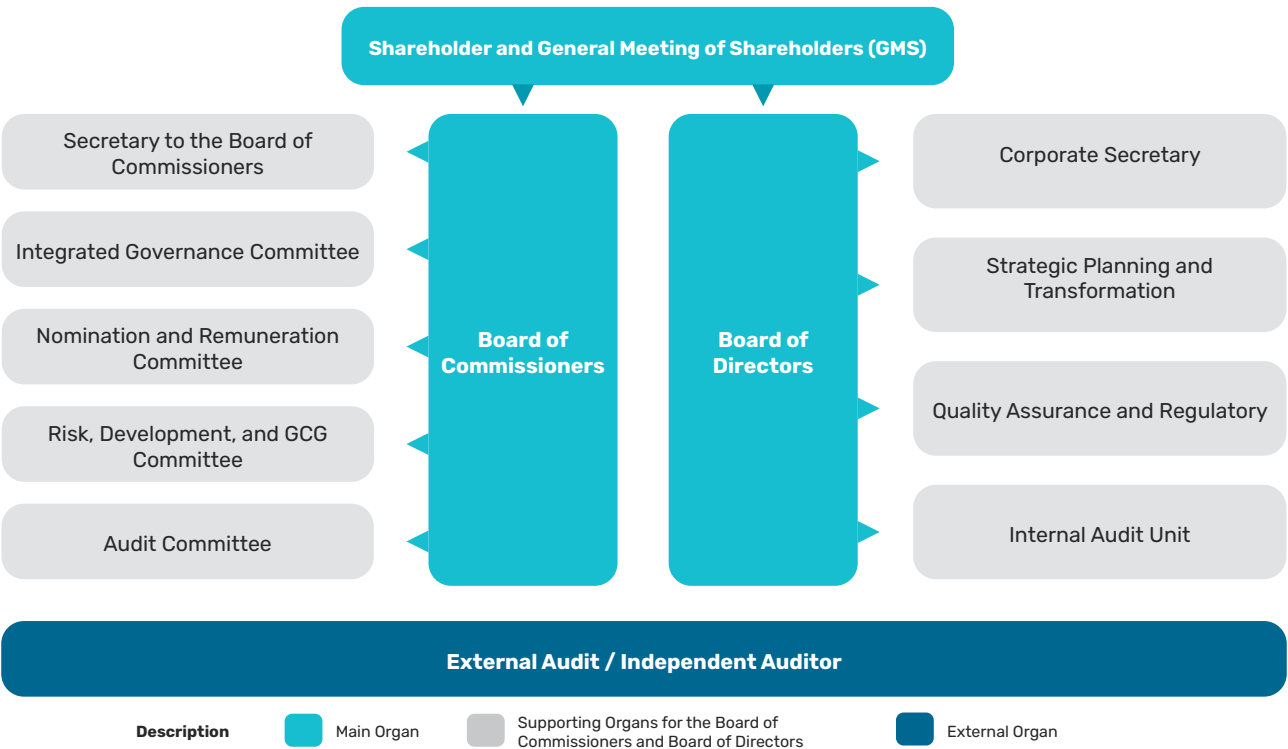
In principle, the implementation of Good Corporate Governance (GCG) at Bio Farma has been carried out effectively by the Board of Commissioners, Supporting Organs of the Board of Commissioners, the Board of Directors, and all organizational lines. Its primary objective is to ensure the protection of the interests of the Company, shareholders, and stakeholders. Bio Farma consistently conducts ongoing evaluations of the GCG implementation to drive improvements and enhance the quality of its governance over time.

With reference to Law No. 40 of 2007 on Limited Liability Companies, the governance structure at Bio Farma consists of three main organs: the Shareholders through the General Meeting of Shareholders (GMS) as the highest

decision-making forum, the Board of Commissioners, performing the function of overseeing the management of the Company, and the Board of Directors, responsible for the Company's operational management.

To strengthen the oversight function, the Board of Commissioners has established supporting organs, including the Audit Committee, the Risk, Development & GCG Committee, the Nomination & Remuneration Committee, and the Secretary to the Board of Commissioners. Meanwhile, the execution of governance is also supported by units under the Board of Directors, including the Corporate Secretary, the Internal Audit Unit (IAU), the Strategic Planning & Transformation function, and the Quality Assurance & Regulatory function. The following presents the Corporate Governance Structure:

Organizational Structure of PT Bio Farma (Persero)



To ensure the effectiveness of its governance structure implementation, Bio Farma has established various guidelines and policies serving as a reference framework and set operational boundaries to clarify the roles and responsibilities of respective governance organs. All these guidelines and policies are designed considering regulatory dynamics and relevant business developments. These

policy documents form an integral part of the company's strategy, are aligned with Bio Farma's vision, mission, and cultural values, and are periodically reviewed and updated to guarantee their relevance and effectiveness in supporting corporate performance. The following guidelines and policies are presented below:



Name of Guideline	Ratification and Update
GCG Guideline	Joint Regulation of the Board of Commissioners and the Board of Directors No.: KEP-05/DK/BF/04/2021, No.: PER-002.01/DIR/IV/2021 on Amendment to the Joint Regulation of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero), No. PER-06/DK/BF/12/2018, No. PER-06963/DIR/XII/2018 on the Guideline for the Implementation of Good Corporate Governance at PT Bio Farma (Persero), dated April 1, 2021.
Joint Regulation of the Board of Commissioners and the Board of Directors on the Implementation of Good Corporate Governance	Joint Regulation of the Board of Commissioners and the Board of Directors No.: KEP-05/DK/BF/04/2021, No.: PER-002.01/DIR/IV/2021 on Amendment to the Joint Regulation of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero), No. PER-06/DK/BF/12/2018, No. PER-06963/DIR/XII/2018 on the Guideline for the Implementation of Good Corporate Governance at PT Bio Farma (Persero), dated April 1, 2021.
Code of Conduct	Joint Regulation of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No.: KEP-06/DK/BF/04/2021, No.: PER-003.01/DIR/IV/2021 on the Code of Conduct, dated April 1, 2021.
Audit Committee Charter	Decree of the Board of Commissioners of PT Bio Farma (Persero) No.: KEP-13/DK/BF/10/2024 on the Audit Committee Charter PT Bio Farma (Persero), dated October 17, 2024
Risk, Development & GCG Committee Charter	Risk, Development & GCG Committee Charter of PT Bio Farma (Persero), February 2014.
Nomination and Remuneration Committee Charter	Decree of the Board of Commissioners of PT Bio Farma (Persero) No.: KEP-17/DK/BF/12/2024 on the Stipulation of the Nomination and Remuneration Committee Charter of PT Bio Farma (Persero), dated December 10, 2024.
Internal Audit Unit (IAU) (Charter)	Joint Decree of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No.: KEP-07/DK/BF/07/2023, No.: KEP-001.28/DIR/VII/2023 on the Internal Audit Charter at the State-Owned Pharmaceutical Holding Company, Board of Commissioners and Board of Directors of PT Bio Farma (Persero), dated July 28, 2023.
Risk Management Guideline	Regulation of the Board of Directors of PT Bio Farma (Persero) No.: PER-00067/DIR/VI/2020 on the General Guideline for the Implementation of Risk Management at PT Bio Farma (Persero), Board of Directors of PT Bio Farma (Persero), dated June 30, 2020.
Internal Control Guideline	Joint Decree of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No.: KEP-07/DK/BF/07/2023, No.: KEP-001.28/DIR/VII/2023 on Internal Audit Charter at the State-Owned Pharmaceutical Holding Company, Board of Commissioners and Board of Directors of PT Bio Farma (Persero), dated July 28, 2023.
Whistleblowing System Guideline	Joint Regulation of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No.: KEP-06/DK/BF/04/2021, No.: PER-003.01/DIR/IV/2021 on Code of Conduct, dated April 1, 2021.
Fraud Control System Guideline	Joint Regulation of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No.: KEP-06/DK/BF/04/2021, No.: PER-003.01/DIR/IV/2021 on Code of Conduct, dated April 1, 2021.
Anti-Bribery Management System (ABMS) Guideline	Regulation of the Board of Directors of PT Bio Farma (Persero) No.: PER-001.14/DIR/11/2022 on the Second Amendment to the Regulation of the Board of Directors of PT Bio Farma (Persero) No.: PER-00020/DIR/IV/2020 on the Anti-Bribery Management System, Board of Directors of PT Bio Farma (Persero), dated February 14, 2022.

Bio Farma periodically conducts evaluations and updates to its Good Corporate Governance (GCG) policies as an adaptive response to the dynamics of the company's internal needs, changes in the provisions of laws and regulations, and developments in governance best practices at both the national and international levels. This process involves policy adjustments to ensure their relevance to current conditions and to foster the creation of excellent governance in accordance with industry standards. All elements of this GCG soft structure are available transparently and are accessible to the public through Bio Farma's official website at www.biofarma.co.id.

GOVERNANCE OUTCOMES: ASSESSMENT, EVALUATION, AND MONITORING OF GCG IMPLEMENTATION

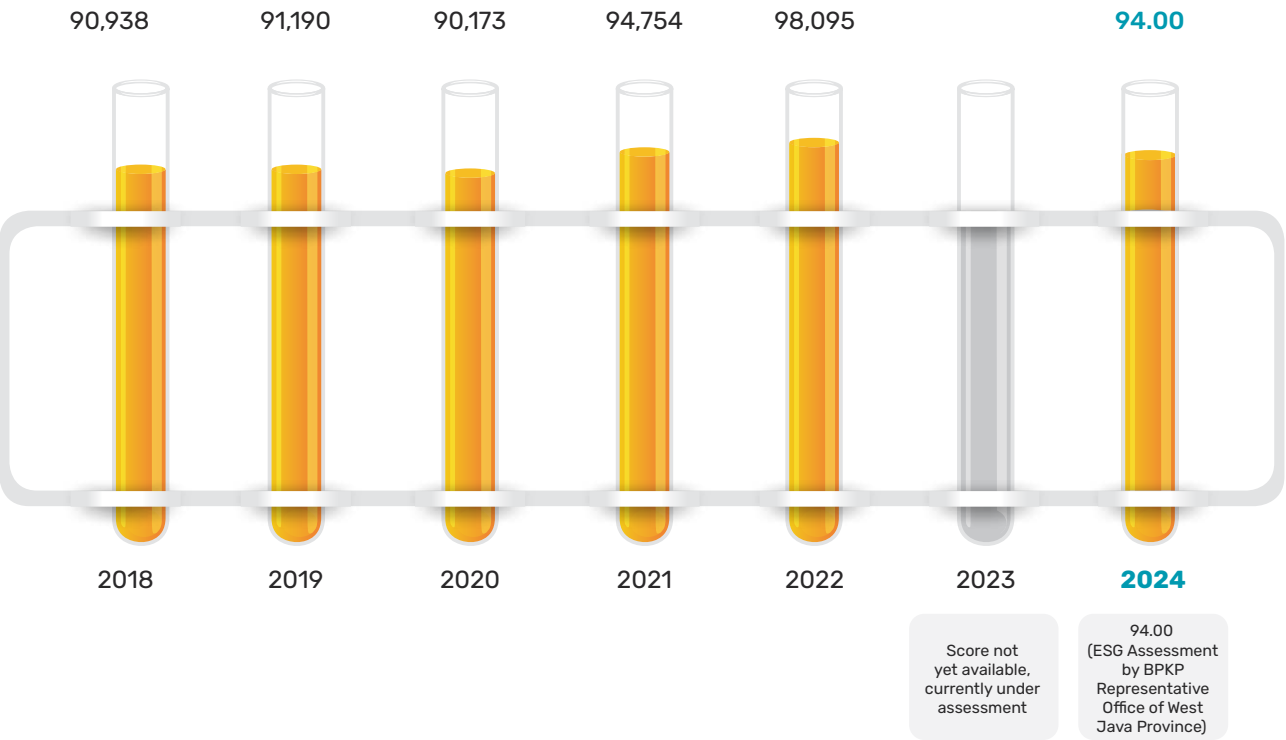
In order to monitor the effectiveness of Good Corporate Governance (GCG) implementation during the reporting year, specifically in October, Bio Farma underwent an ESG Assessment conducted by the Audit Board (BPKP) Representative of West Java Province. The assessment results demonstrated a Governance score of 94.00, categorized as Very Good.

Historically, Bio Farma conducted GCG implementation assessments using a method designed by the Ministry of SOEs, referring to the Copy of the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012, on Indicators/Parameters for the

Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises. The evaluation was carried out through an assessment instrument covering six main aspects: (1) Commitment to the Sustainable Implementation of Good Corporate Governance, (2) Shareholders and the GMS/Capital Owners, (3) Board of Commissioners/Board of Supervisors, (4) Board of Directors, (5) Information Disclosure and Transparency, and (6) Other Aspects. The most recent assessment was conducted in 2022, achieving a score of 98.10 or Very Good.

Referring to the Copy of the Decree of the Secretary of the Ministry of SOEs No. SK-12/S.MBU/08/2023 dated August 16, 2023, on the revocation of the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2023 on Indicators/Parameters for the Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises, the execution of Bio Farma's GCG assessment and evaluation in 2023 was not continued. Bio Farma is currently undergoing the GCG assessment process for the 2023 period, the results will be published in the 2025 Annual Report.

Below, we present the history of GCG assessments at Bio Farma, referring to the Copy of the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012, on Indicators/Parameters for the Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises:





GCG STRENGTHENING IN 2024

The initiatives to strengthen GCG were undertaken throughout 2024, including:

No.	Initiative
1.	Optimizing the roles of the Audit Committee, Nomination and Remuneration Committee, Risk Committee, and Development and GCG Committee to ensure effective and accountable governance.
2.	Updating GCG content on the Bio Farma website.
3.	Distributing a GCG Understanding survey to Bio Farma personnel.
4.	Signing of an Integrity Pact by Bio Farma personnel.
5.	Conducting internal and external audits on a regular basis.
6.	Improving the management of the Whistleblowing System (WBS) through collaboration with the Corruption Eradication Commission (KPK).
7.	Implementing sustainable Corporate Social and Environmental Responsibility (CSER) programs.
8.	Reporting of State Officials' Wealth Reports (LHKPN).
9.	Preparing the 2023 Annual Report and Sustainability Report in 2024.

OUTREACH OF GCG IMPLEMENTATION

Bio Farma consistently promotes the strengthening of Good Corporate Governance (GCG) values through a proactive internalization process. This initiative is realized through outreach activities conducted using various methods, including the provision of read-only materials and the distribution of questionnaires to all employees. Furthermore, information on GCG is also published openly on the Company's official website, ensuring that it can be easily accessed and downloaded by employees and other stakeholders.

To educate on the implementation of Good Corporate Governance (GCG) and the extent of the company's adoption, Bio Farma has conducted a number of outreach activities, including:

Dissemination of Good Corporate Governance (GCG) Implementation in 2024

Date	Program	Participants
April 3, 2024	Outreach of GCG, Code of Conduct (COC), and Anti-Bribery Management System (ABMS)	Bio Farma Personnel
June 25, 2024	Dissemination by the Corruption Eradication Commission (KPK)	Bio Farma Personnel
July 24, 2024	Induction Training	Prospective Employees
December 11, 2024	Vendor Gathering	Bio Farma Vendors

AWARD FOR CORPORATE GOVERNANCE ASPECT

External recognition received by the Company demonstrates appreciation for the successful implementation of Good Corporate Governance (GCG) principles. Throughout 2024, Bio Farma successfully won several awards, as follows:

Awards	Awarding Body
Stellar Workplace Recognition in Employees Commitment and Stellar Workplace Recognition in Employees Satisfaction at the Stellar Workplace Award 2024 on October 31, 2024.	GML Performance Consulting dan Kontan Business & Investment Media

THE COMPANY'S GOVERNANCE ORGAN

SHAREHOLDER

The shareholder may not intervene in the duties, functions, and authorities of the Board of Commissioners and the Board of Directors in carrying out the Company's management or operational activities.

As of the end of the 2024 fiscal year, the shareholder of Bio Farma is the Unitary State of the Republic of Indonesia, represented by the Ministry of SOEs, with a share ownership of 100.00%.

SHAREHOLDER RIGHTS:

1. The right to approve the following matters in GMS:
 - a. Approval of amendments to the Articles of Association;
 - b. Approval of changes in capital structure;
 - c. Approval of the appointment and dismissal of members of the Board of Directors and Board of Commissioners;
 - d. Approval related to mergers, consolidations, acquisitions, separations, and dissolutions;
 - e. Approval of remuneration for members of the Board of Directors and Board of Commissioners;
 - f. Approval for the transfer of assets that, according to the Articles of Association, require GMS approval;
2. The right to nominate candidates for the Board of Directors and Board of Commissioners;
3. The right to propose agenda items for the GMS;
4. The right to request and access Company data and documents, with the mechanism for exercising such rights in accordance with the provisions in the Articles of Association and prevailing laws and regulations.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest organ within the company's governance structure, representing the shareholders in making strategic decisions. The GMS holds authority that is not granted to the Board of Commissioners or the Board of Directors.

Based on the type of convening, the GMS consists of Annual GMS and Extraordinary GMS. The Annual GMS is

a routine agenda item carried out annually as a form of accountability for the Company's performance and must be held no later than 6 (six) months after the end of the fiscal year. Meanwhile, an Extraordinary GMS may be convened at any time as needed by the Company. The convening of these GMS adheres to the provisions of Law No. 40 of 2007 on Limited Liability Companies, as well as the Company's Articles of Association and its amendments.

In addition, Shareholders' decision-making can also be conducted through the mechanism of a Circular Resolution (Circular GMS), a decision made without convening a physical GMS. This provision is regulated in Article 91 of Law No. 40 of 2007 on Limited Liability Companies, stating that Shareholders can make a legally valid and binding resolution outside of a physical GMS, provided that all shareholders with voting rights provide written consent to the proposed resolution.

AUTHORITY OF THE GMS

Authority of the GMS includes the following:

1. Approving changes to the company's Articles of Association.
2. Obtaining information related to the company from the Board of Directors and the Board of Commissioners.
3. Appointing and dismissing members of the Board of Directors and the Board of Commissioners.
4. Approving mergers, consolidations, acquisitions, spin-offs, and changes to the company's legal entity form.
5. Dissolving and liquidating the company.

CONVENING OF GENERAL MEETINGS OF SHAREHOLDERS AND SHAREHOLDER RESOLUTIONS IN 2024

Throughout 2024, the Company held 2 (two) GMS. Additionally, shareholders issued several circular resolutions, as follows:

1. GMS on January 30, 2024, concerning the General Meeting of Shareholders (GMS) for the 2024 Company Work Plan and Budget (CWPB).
2. GMS on August 9, 2024, concerning the Annual General Meeting of Shareholders (AGMS) of the State-Owned Pharmaceutical Holding Company in 2024.

The following are the GMS resolutions throughout 2024:

**Company Work Plan and Budget (CWPB)****General Meeting of Shareholders for the Company Work Plan and Budget (CWPB)
held on January 30, 2024**

Day/Date	: Tuesday, January 30, 2024
Time	: 1:30 PM to 2:15 PM WIB
Venue	: Pakarti Centre Building, Jl. Tanah Abang III No. 27, 7th Floor, Jakarta 10160
Attendance	: Shareholders - Fadjar Judisiawan - Assistant Deputy for the Health Industry, Ministry of SOEs of the Republic of Indonesia - Sandra Firmania - Coordinator - Wilman Darwin - Sub-Coordinator - Arief Ibnu Nugroho - Sub-Coordinator Board of Commissioners - Tanri Abeng - President Commissioner/Independent Commissioner - Didik Kusnaini - Commissioner - Ahmad M. Ramli - Commissioner - Nizar Yamanie - Independent Commissioner - Roni Dwi Susanto - Commissioner - Arianti Anaya - Commissioner Board of Directors - Shadiq Akasya - President Director - Soleh Udin Al Ayubi - Vice President Director - Sri Harsi Teteki - Director of Medical & Institutional Relations - I.G.N. Suharta Wijaya - Director of Finance & Risk Management - Yuliana Indriati - Director of Business Development - Endang Suraningsih - Director of Human Capital - Kamelia Faisal - Director of Marketing - Iin Susanti - Director of Production & Supply Chain

The stages for convening an Annual General Meeting of Shareholders (AGMS) are as follows:

Stages of the GMS (CWPB) Implementation 2024

Stages	Implementation
Request for Implementation	Upon the request of Bio Farma's Board of Directors
GMS Notice	Letter No. SD-003.29/DIR/I/2024 dated January 29, 2024, on Invitation to the GMS on the CWPB of PT Bio Farma (Persero) in 2024
GMS Execution	January 30, 2024, Pakarti Center Building, Jl. Tanah Abang III No. 27, 7th Floor, Jakarta
GMS Minutes	Agenda Item 1 Approval of the Company Work Plan and Budget (CWPB) 2024 and the Board of Commissioners' Work Plan and Budget (WPB) 2024 of PT Bio Farma (Persero) Agenda Item 2 Approval of the Work Plan and Budget for Corporate Social and Environmental Responsibility Program (WPB CSER) 2024 Agenda Item 3 Establishment of the Annual Management Contract, containing the collegial Key Performance Indicators (KPI) targets for the Board of Directors and the Board of Commissioners in 2024
Notarial Deed	The results of the Annual GMS resolutions have been recorded in Notarial Deed No. 15, dated January 30, 2024, prepared before the Notary Arianti Artisari, S.H., M.Kn, Notary in the Administrative City of South Jakarta, DKI Jakarta Province.

The resolutions of the GMS on CWPB, along with their implementation and follow-up by the company's management as of the end of 2024, are as follows:

Agenda	Resolution
Agenda Item 1: Approval of the Company Work Plan and Budget (CWPB) 2024 and the Board of Commissioners' Work Plan and Budget (WPB) of PT Bio Farma (Persero) 2024.	Ratify the Company Work Plan and Budget (CWPB) 2024 and the Board of Commissioners' Work Plan and Budget (RKA) of PT Bio Farma (Persero) in 2024.
Agenda Item 2: Approval of the Work Plan and Budget for Corporate Social and Environmental Responsibility Program (WPB CSER) 2024.	Ratify the Work Plan and Budget for Corporate Social and Environmental Responsibility Program (WPB CSER) 2024.
Agenda Item 3: Establishment of the Annual Management Contract containing the collective Key Performance Indicator (KPI) targets for the Board of Directors and the Board of Commissioners in 2024.	Establish an annual Management Contract, including the Key Performance Indicators (KPIs) targets for both the Board of Directors and the Board of Commissioners in 2024.

Annual GMS

Annual General Meeting of Shareholders (AGMS) of the State-Owned Pharmaceutical Holding Company 2024

Day/Date	: Friday, August 9, 2024
Time	: 7:30 PM - completion
Venue	: Pullman Bandung Grand Central, Jl. Diponegoro no. 27, Bandung
Attendance	Shareholders - Fadjar Judisiawan - Deputy Assistant for Healthcare Industry, Ministry of SOEs of the Republic of Indonesia - Sitta Rosdaniah - Coordinator for Healthcare Industry, Ministry of SOEs of the Republic of Indonesia - Arief Ibnu Nugroho - Sub-coordinator for Healthcare Industry, Ministry of SOEs of the Republic of Indonesia Board of Commissioners - Tugas Ratmono - President Commissioner concurrently serving as Independent Commissioner - Didik Kusnaini - Commissioner - Ahmad M. Ramli - Commissioner - Nizar Yamanie - Independent Commissioner - Roni Dwi Susanto - Commissioner - Batara Immanuel Sirait - Independent Commissioner Board of Directors - Shadiq Akasya - President Director - Soleh Udin Al Ayubi - Vice President Director - Sri Harsi Teteki - Director of Medical and Institutional Relations - I.G.N. Suharta Wijaya - Director of Finance and Risk Management - Yuliana Indriati - Director of Business Development - Endang Suraningsih - Director of Human Capital - Kamelia Faisal - Director of Marketing - Iin Susanti - Director of Production & Supply Chain



The following are the stages for convening the Annual GMS:

Stages	Implementation
Request for Implementation	Upon the request of the company's Board of Directors.
GMS Notice	The Board of Directors issued a GMS notice via Letter No. SD-012.08/DIR/ VIII/2024 on August 8, 2024, regarding the invitation to the Annual GMS for 2023 fiscal year of PT Bio Farma (Persero).
GMS Execution	The Annual GMS was held on August 9, 2024, at Ballroom 1, Pullman Bandung Grand Central Hotel, Jalan Diponegoro No. 27, Bandung, West Java.
GMS Minutes	GMS Agenda Agenda I: Approval of the Company's Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Supervisory Report of the Board of Commissioners for the 2023 Fiscal Year, including the Ratification of the Restatement of the Consolidated Financial Statements for the 2021 and 2022 Fiscal Years, and the Ratification of the Report on the Implementation of the Micro and Small Business Funding Program (PUMK) for the 2023 Fiscal Year, along with the Granting of Full and Final Discharge (<i>volledig acquit et de charge</i>) to the Board of Directors for the Management of the Company and to the Board of Commissioners for the Supervision of the Company Carried Out During the 2023 Fiscal Year. Agenda II: Approval of the Use of the Company's Net Profit for the 2023 Fiscal Year. Agenda III: Determination of Salaries/Honoraria along with Facilities and Allowances in 2024, as well as Performance Bonuses/Performance Incentives/Special Incentives for Performance in the 2023 Fiscal Year, for the Company's Board of Directors and Board of Commissioners. Agenda IV: Appointment of a Public Accounting Firm (PAF) to Audit the Company's Consolidated Financial Statements and the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2024 Fiscal Year; and Agenda V: Presentation of the Report on the Realization of the Use of Additional State Capital Investment Funds for the 2020 Budget Year in the 2023 Fiscal Year.
Notarial Deed	The Results of the Annual GMS Resolutions have been recorded in Notarial Deed No. 2, dated August 9, 2024, made before Ivone Nurul Fuadah, S.H., M.Kn, Notary in West Bandung Regency, West Java Province.

The AGMS resolutions, along with their implementation and follow-up actions by the Company's Management as of the end of 2024 are as follows:

Agenda	Resolution
Agenda Item 1: Approval of the Company's Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervision Task Report for the 2023 Fiscal Year, including the Ratification of the Restatement of the Consolidated Financial Statements for the 2021 and 2022 Fiscal Years and the Ratification of the Report on the Implementation of the Micro and Small Business Funding Program (PUMK) for the 2023 Fiscal Year, as well as the Granting of Full and Final Discharge (<i>volledig acquit et de charge</i>) to the Board of Directors for the Management of the Company and to the Board of Commissioners for the Supervision of the Company Carried Out During the 2023 Fiscal Year	1. Approve the company's annual report, including the board of commissioners' supervision task report for the fiscal year ended December 31, 2023. 2. Ratify the company's consolidated financial statements for the 2023 fiscal year ended December 31, 2023. This includes ratifying the restatement of the consolidated financial statements for the 2021 and 2022 fiscal years, audited by Public Accounting Firm (PAF) Hendrawinata, Hanny, Erwin & Sumargo in accordance with their Report No. 00298/2.1127/AU.1/04/0336-4/1/VI/2024 dated June 28, 2024, with "Unqualified Opinion". 3. Ratify the financial statement of the PUMK program for the 2023 fiscal year ended December 31, 2023, forming part of the Corporate Social and Environmental Responsibility Report. This has been audited by KAP Hendrawinata, Hanny, Erwin & Sumargo in accordance with their Report No. 00302/2.1127/AU.2/04/0336-4/0/VI/2024 dated 28 June 2024, with an opinion of "Fair in All Material Respects". 4. Grant full and final discharge (<i>acquit et de charge</i>) to all members of the Board of Directors for their management of the Company and to all members of the Board of Commissioners for their supervision of the Company carried out during the 2023 fiscal year ended December 31, 2023. This is except for the causes of the "Qualified Opinion", provided such actions do not constitute criminal acts and/or violations of applicable laws, regulations, and legal procedures, and are demonstrated in the company's reports. The Board of Directors and Board of Commissioners, according to their respective authorities, are instructed to resolve the matters disclosed by the auditor in the emphasis of the matter paragraph and the notes to the financial statements within the independent auditor's report, to prevent similar occurrences in the future.
Agenda Item 2: Approval of the Use of the Company's Net Profit for the 2023 Fiscal Year	No allocation for the use of the company's net profit was established, as the company incurred a net loss for the 2023 fiscal year.
Agenda Item 3: Determination of the Annual Management Contract containing the Key Performance Indicators (KPIs) for the Board of Directors collegially and the Board of Commissioners in 2024.	Determination of the <i>tantien</i>/performance incentive/special incentive for performance in the 2023 fiscal year, as well as salaries/honoraria, along with facilities and allowances for 2024. These will be determined separately for the Board of Directors and the Board of Commissioners.
Agenda Item 4: Appointment of a Public Accounting Firm (PAF) to Audit the Company's Consolidated Financial Statements and the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2024 Fiscal Year; and	Appointment of a Public Accounting Firm (PAF) to audit the company's consolidated financial statements for the 2024 fiscal year. However, the audit of the financial statements for the Micro and Small Business Funding Program (PUMK) for the 2024 fiscal year is separately determined by the Minister of SOEs (as the GMS) based on the proposal from the board of commissioners.
Agenda Item 5: Presentation of the Report on the Realization of the Use of Additional State Capital Investment Funds for the 2020 Budget Year for the 2023 Fiscal Year	Acknowledged the presentation of the report on the realization of the use of additional State Capital Injection (PMN) funds, originated from the 2020 State Budget (APBN), for the period of the 2023 fiscal year.

**GMS RESOLUTIONS CONVENED IN 2023 AND IMPLEMENTATION OF GMS RESOLUTIONS BY MANAGEMENT**

Throughout 2023, the Company convened 2 GMS. The resolutions passed by shareholders in 2023 and the follow-up actions taken by management regarding those resolutions as of the end of 2024 are as follows.

Resolutions**GMS on the CWPB, dated January 30, 2023**

Ratified the Company Work Plan and Budget (CWPB) 2023, including the classification of PT Bio Farma (Persero)'s risk within systemic quadrant B, and the Work Plan and Budget of the Corporate Social and Environmental Responsibility Program (WPB CSER) 2023.

Established the Key Performance Indicators (KPIs) of the Board of Directors for 2023, as stipulated in the 2023 Management Contract between the Board of Directors and the Board of Commissioners with the Shareholders.

Established the Key Performance Indicators (KPIs) of the Board of Commissioners for 2023, as stipulated in the 2023 Management Contract between the Board of Commissioners and the Shareholders.

Approved the 2023 Operational Aspect Indicators to calculate the company's health level based on the Decree of the Minister of SOEs Number KEP-100/MBU/2002 dated June 4, 2002, as proposed in the Board of Commissioners' Response Letter Number S-04/DK/BF/01/2023 dated January 16, 2023.

Annual GMS dated May 30, 2023, on the Annual General Meeting of Shareholders for the 2022 Fiscal Year.

1. Ratify the restatement of the Company's Consolidated Financial Statements for the 2021 fiscal year, and the Company's Consolidated Statement of Financial Position for the 2020 fiscal year, audited by public accounting firm Hendrawinata Hanny Erwin and Sumargo, as stated in Report Number 00090/2.1127/AU.1/04/0336-3/1/III/2023 dated March 31, 2023.
2. Approve the Company's Annual Report, including the supervisory report of the Board of Commissioners for the 2022 fiscal year and the Report on the Implementation of Corporate Social and Environmental Responsibility Program, ended on December 31, 2022, and ratify the Company's Consolidated Financial Statements for the 2022 fiscal year ending December 31, 2022, audited by public accounting firm Hendrawinata Hanny Erwin and Sumargo, as stated in Report Number 00090/2.1127/AU.1/04/0336-3/1/III/2023 dated March 31, 2023, with the opinion "the consolidated financial statements present fairly, in all material respects."
3. Grant a full release and discharge (*acquitt et de charge*) to all members of the Board of Directors for their management actions and to the Board of Commissioners for their supervisory actions carried out during the fiscal year ending on December 31, 2022, provided that such actions are not criminal offenses and have been demonstrated in the company's reports.

1. Ratify the Financial Statements of the Micro and Small Enterprise Funding Program for the fiscal year ending on December 31, 2022, as part of the Corporate Social and Environmental Responsibility Report audited by Public Accounting Firm (PAF) Hendrawinata Hanny Erwin and Sumargo as stated in their report.
2. To grant a full release and discharge of responsibilities (*volledig acquitt et de charge*) to all members of the Board of Directors for their management actions and to the Board of Commissioners for their supervisory actions regarding the Micro and Small Enterprise Funding Program carried out in the 2022 fiscal year, provided that such actions are not considered criminal acts and have been demonstrated in the company's reports.

Determine the use of the net profit attributable to owners of the parent entity for the 2022 fiscal year of IDR 539,455,796,449.00 (five hundred thirty-nine billion four hundred fifty-five million seven hundred ninety-six thousand four hundred forty-nine Rupiah), as follows:

- a. Dividends in the amount of IDR 69,575,000,000.00;
- b. The remaining IDR 469,880,796,449.00 is designated as retained earnings.

The amount of the *tantiem* or performance bonus for the 2022 fiscal year, the salary for the Board of Directors, and the honorarium for the Board of Commissioners, along with their other facilities and allowances for 2023, shall be determined separately.

Resolutions

1. Appoint the public accounting firm (PAF) Hendrawinata Hanny Erwin and Sumargo to conduct a general audit of the company's consolidated financial statements and the financial statements of the company's Micro and Small Business Funding Program (PUMK) for the 2023 fiscal year.
 2. Grant authority to the company's Board of Commissioners to determine the audit service fees, any necessary additions to the scope of work, and other reasonable terms for the public accounting firm.
 3. Grant authority and power to the Board of Commissioners to appoint a replacement public accounting firm, after obtaining written approval from the GMS, should Hendrawinata Hanny Erwin and Sumargo be unable to complete the audit of the company's 2023 Consolidated Financial Statements and other periods within the 2023 fiscal year, as well as the 2023 Financial Statements of the Micro and Small Business Funding Program (PUMK). This includes the authority to determine the audit service fees and other terms for the replacement firm.
-
1. Ratify the realization report on the use of additional State Capital Injection (PMN) funds sourced from the 2020 State Budget for the 2022 fiscal year.
 2. The Board of Directors is requested to optimize the absorption of PMN funds in accordance with the planned use by taking the following actions:
 - a. Ensure the implementation of follow-up plans to address obstacles in the realization of PMN fund usage reported by business entities.
 - b. Ensure the acceleration of coordination by business entities with related parties.
 - c. Ensure commitment to achieving the absorption of PMN funds in all business entities.





BOARD OF COMMISSIONERS

In accordance with the duties and authorities stipulated in Law No. 40 of 2007 on Limited Liability Companies and Bio Farma's Board Manual, the Board of Commissioners plays a key role in overseeing the management activities conducted by the Board of Directors and all its ranks. In addition to its supervisory function, the Board of Commissioners is also responsible for providing strategic input in the form of advice and perspectives on the plans and policies to be adopted by the Company. Overall, the Board of Commissioners functions as a balancing organ to ensure that business activities are conducted in compliance with the Articles of Association and applicable governance standards.

In its execution, the Board of Commissioners oversees the Company's management and provides advice to the Board of Directors when deemed necessary for the Company's best interests. The Board of Commissioners also holds a key role in ensuring that the Board of Directors remains capable of performing its functions effectively under any circumstances.

CRITERIA AND REQUIREMENTS TO BE A MEMBER OF THE COMPANY'S BOARD OF COMMISSIONERS

The criteria and requirements to be a member of the Company's Board of Commissioners are stipulated in Minister of SOEs Regulation No. PER-3/MBU/03/2023 on the Organs and Human Resources of State-Owned Enterprises, as follows:

1. Material Requirements

- a. To be appointed as a member of the Board of Commissioners/Board of Supervisors of an SOE or a member of the Board of Commissioners of a Subsidiary, an individual must meet the following material requirements:
 - i. Integrity;
 - ii. Dedication;
 - iii. An understanding of corporate management issues related to one of the management functions;
 - iv. Possess adequate knowledge in the business field of the SOE or Subsidiary for which they are nominated; and
 - v. Able to dedicate sufficient time to performing their duties.
- b. In addition to meeting the aforementioned criteria, a member of the Board of Commissioners of a Subsidiary must also possess a strong willingness (enthusiasm) to advance and develop the specific subsidiary for which they are nominated.

2. Formal Requirements

To be appointed as a member of the Board of Commissioners of an SOE or a member of the Board of Commissioners of a Subsidiary, an individual must meet the following formal requirements:

- a. An individual;
- b. Capable of performing legal acts;
- c. Has not been declared bankrupt within 5 (five) years prior to the appointment;
- d. Has not been a member of the Board of Directors or Board of Commissioners/Board of Supervisors found guilty of causing an SOE, subsidiary, and/or other business entity to be declared bankrupt within 5 (five) years prior to the appointment; and
- e. Has not been convicted for committing a criminal offense that caused losses to state finances, an SOE, subsidiary, other business entity, and/or a financial sector-related entity within 5 (five) years prior to the appointment.

3. Other Requirements

- a. In addition to meeting the material and formal requirements, an individual must also fulfill the following other requirements:
 - i. Not a political party official, legislative candidate, and/or a member of the House of Representatives, Regional Representative Council, Provincial House of Representatives, and Regency/City Regional House of Representatives;
 - ii. Not a candidate for regional head/deputy regional head and/or a regional head/deputy regional head, including acting regional heads/deputy regional heads;
 - iii. Does not currently hold a position that has the potential to create a conflict of interest with the relevant SOE/Subsidiary;
 - iv. Has not served as a member of the Board of Commissioners/Board of Supervisors at the SOE or the Board of Commissioners at the relevant Subsidiary for 2 (two) periods;
 - v. Does not currently hold a position that, according to laws and regulations, is prohibited from being concurrently held with the position of a member of the Board of Commissioners;
 - vi. Physically and mentally healthy, not suffering from an illness that could hinder the performance of duties as a member of the Board of Commissioners/Board of Supervisors, as evidenced by a health certificate from a hospital; and
 - vii. Has a Taxpayer Identification Number (NPWP) and has fulfilled tax payment obligations for the last 2 (two) years.

- b. In addition to fulfilling the above criteria, members of the Board of Commissioners/Board of Supervisors of SOEs must also meet the following requirements:
- i. For prospective candidates from technical ministries or other government agencies, their nomination must be based on a letter of recommendation from the head of the relevant agency; and
 - ii. For prospective members of the Board of Commissioners/Board of Supervisors who are state officials, they must have submitted a State Official Wealth Report (LHKPN) for the last 2 (two) years, as evidenced by proof of submission to the authorized institution.

TERM OF OFFICE

Members of the Board of Commissioners shall be appointed for a term commencing on the date of their appointment and ending after a period of 5 (five) years, and may be reappointed for 1 (one) additional term. This is without prejudice to the right of the GMS to dismiss any member of the Board of Commissioners at any time prior to the expiration of their term.

COMPOSITION AND STRUCTURE OF THE BOARD OF COMMISSIONERS

In 2024, changes were made to the structure and composition of the Board of Commissioners based on a shareholder resolution dated August 5, 2024. The following is a chronology of the changes to the Board's composition throughout 2024, and the structure of the Board of Commissioners as of December 31, 2024.

Chronology of Changes to the Composition of the Board of Commissioners Throughout 2024

January 1, 2024 to August 5, 2024	August 5, 2024 to December 31, 2024	Description
Tanri Abeng (President Commissioner concurrently Independent Commissioner)	Tugas Ratmono (President Commissioner concurrently Independent Commissioner)	The term of office for Tanri Abeng has ended due to his passing on June 23, 2024, in accordance with Article 14, Number 29, item a of the Articles of Association.
Nizar Yamanie (Independent Commissioner)	Nizar Yamanie (Independent Commissioner)	-
Arianti Anaya (Commissioner)	Batara Imanuel Sirait (Independent Commissioner)	The position of Arianti Anaya as Commissioner has ended in accordance with the decision of the Minister of SOEs, decree number SK-193/MBU/08/2024, dated August 5, 2024.
Ahmad M. Ramli (Commissioner)	Ahmad M. Ramli (Commissioner)	-
Roni Dwi Susanto (Commissioner)	Roni Dwi Susanto (Commissioner)	-
Didik Kusnaini (Commissioner)	Didik Kusnaini (Commissioner)	-

Composition of the Board of Commissioners in 2024

Name	Position	Basis of Appointment	Term and Period of Office
Tugas Ratmono	President Commissioner concurrently Independent Commissioner	Decree of the Minister of SOEs as the GMS No. SK-193/MBU/08/2024 dated August 5, 2024	August 5, 2024, to the GMS to be held in 2029, First Period
Nizar Yamanie	Independent Commissioner	Decree of the Minister of SOEs as the GMS No. SK-149/MBU/05/2021 dated May 7, 2021	May 7, 2021, to the GMS to be held in 2026, First Period
Batara Imanuel Sirait	Independent Commissioner	Decree of the Minister of SOEs as the GMS No. SK-193/MBU/08/2024 dated August 5, 2024	August 5, 2024, to the GMS to be held in 2029, First Period
Ahmad M. Ramli	Commissioner	Decree of the Minister of SOEs as the GMS No. SK-258/MBU/08/2020 dated August 3, 2020	August 3, 2020, to the GMS to be held in 2025, First Period
Roni Dwi Susanto	Commissioner	Decree of the Minister of SOEs as the GMS No. SK-323/MBU/10/2021 dated October 1, 2021	October 1, 2021, to the GMS to be held in 2026, First Period
Didik Kusnaini	Commissioner	Decree of the Minister of SOEs as the GMS No. SK-111/MBU/06/2023 dated June 5, 2023	June 5, 2023, to the GMS to be held in 2028, First Period



As of the date this Annual Report is signed, there have been no changes in the composition or structure of the Company's Board of Commissioners. The profile of members of the Board of Commissioners can be found in the Company Profile section of this Annual Report.

INDEPENDENT COMMISSIONER

In accordance with the provisions of Law No. 40 of 2007 on Limited Liability Companies, all members of the Board of Commissioners are principally required to be independent and to perform their duties and responsibilities solely in the best interests of the Company, without being influenced by any party with a potential conflict of interest. Nevertheless, the presence of Independent Commissioners remains necessary to ensure objective and impartial perspectives in the decision-making process, particularly in the execution of the Board of Commissioners' supervisory function.

An Independent Commissioner is a member of the Board of Commissioners with no financial, positional, shareholding, and/or familial affiliations, either directly or indirectly, with other members of the Board of Commissioners or Board of Supervisors, members of the Board of Directors, controlling shareholders, or with Bio Farma, which could potentially influence their independence in acting and making decisions.

Bio Farma's Independent Commissioners have fulfilled the criteria stipulated in the Minister of SOEs Regulation No. PER-2/MBU/03/2023 on Guidelines for the Governance and Significant Corporate Activities of State-Owned Enterprises, as follows:

1. Have no financial, managerial, shareholding, and/or familial relationships with other members of the Board of Commissioners, members of the Board of Directors, and/or the Controlling Shareholder, or a relationship with the relevant SOE, that could affect their ability to act independently.
2. Do not serve as a Director in a company affiliated with the Company.
3. Have not been employed by the government, including departments, agencies, and the military, within the last 3 (three) years.
4. Have no direct or indirect financial ties with the Company or with companies providing services and products to the Company and its affiliates.
5. Free from interests and business activities or other relationships that could impede or interfere with the Board of Commissioners' ability to act or think freely within the scope of the Company.

Bio Farma has three (3) Independent Commissioners: Tugan Ratmono, also serving as the President Commissioner, and Batara Imanuel Sirait. Both were appointed based on the Decree of the Minister of SOEs as the GMS No. SK-193/MBU/08/2024 dated August 5, 2024, for a term of office until the GMS to be held in 2029, for their first term. And Nizar Yamanie, appointed based on the Decree of the Minister of SOEs as the GMS No. SK-149/MBU/05/2021 dated May 7, 2021. The fulfillment of the independence criteria for the new Independent Commissioners can be seen below.

Statement of Independence of the Board of Commissioners

Aspects of Independence	Tugan Ratmono	Batara Imanuel Sirait
Has an affiliation with the Director and/or other members of the Board of Commissioners at Bio Farma	x	x
Serves as a Director at a company affiliated with Bio Farma	x	x
Has been employed by a government institution within the last 3 (three) years	x	x
Has a direct or indirect financial relationship with Bio Farma or other companies that provide services and products to Bio Farma and its affiliates	x	x
Is free from business interests, activities, or other relationships that could impede or interfere with the Board of Commissioners' ability to act or think freely within the scope of Bio Farma	v	v

BOARD OF COMMISSIONERS WORK GUIDELINES

Bio Farma's Board of Commissioners has established the Board of Commissioners Work Guidelines (Board Manual) as a basis for carrying out its supervisory function, executing its responsibilities, and exercising its authority to ensure the company's business activities are conducted in the interests of all stakeholders. The provisions of this Board Manual are set forth based on a mutual agreement between the Board of Directors and the Board of Commissioners, as stipulated in Decrees No. PER-07/DK/BF/2018 and No. PER-06964/DIR/XII/2018 dated December 31, 2018, on the Guidelines for the Board of Commissioners and Board of Directors (Board Manual) of PT Bio Farma (Persero).

This Board Charter/Manual contains a compilation of corporate legal principles, applicable laws and regulations, guidance from the Shareholder, and provisions of the Articles of Association, collectively governing the working relationship between the Board of Commissioners and the Board of Directors. This document is a codification of various regulations relevant to the Company and refers to best practices in the implementation of Good Corporate Governance principles.

The main contents and scope of the Board of Commissioners' Manual are as follows:

1. Training Program for the Board of Commissioners and Board of Directors.
2. Working Relationship between the Board of Commissioners and the Board of Directors.
3. Matters concerning the Board of Commissioners, such as appointment and dismissal, term of office, duties and responsibilities, and other relevant matters.
4. Supporting Organs of the Board of Commissioners.
5. Meetings of the Board of Commissioners, and Joint Meetings of the Board of Directors and the Board of Commissioners.
6. Meetings between Board of Commissioners Committees and the Counterpart Committees of the Board of Commissioners.
7. Formulation of the Company's Long-Term Plan (CLTP) and the Company Work Plan and Budget (CWPB), as well as the Formulation of the Annual Work Plan and Budget of the Company's Board of Commissioners.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The following are the duties and responsibilities of the Board of Commissioners in accordance with the articles of association and applicable laws and regulations:

1. Supervising and advising on management policies and the general conduct of management, including Bio Farma's corporate governance and business operations, as carried out by the Board of Directors.
2. Continuously monitoring the effectiveness of GCG practices implemented at all levels of the organization.

3. Overseeing, reviewing, and guiding the strategic objectives, work plans, strategic plans, annual work budgets, and business plans prepared by the Board of Directors.
4. Providing feedback on the nomination of members for the Board of Commissioners and Board of Directors of subsidiary companies.
5. Supervising and advising the Board of Directors regarding risk management.
6. Evaluating the performance of the Board of Directors and reporting the results to the Shareholders.
7. Proposing the remuneration of the Board of Directors in accordance with applicable regulations and their performance evaluations.

AUTHORITY OF THE BOARD OF COMMISSIONERS

The following are the authorities of the Board of Commissioners in carrying out its duties in accordance with the prevailing articles of association:

1. Reviewing the books, correspondence, and other documents; examining the cash for verification purposes and other securities; and inspecting the assets of Bio Farma;
2. Entering the grounds, buildings, and offices used by Bio Farma;
3. Requesting explanations from the Board of Directors and/or other officers regarding any matters concerning the management of Bio Farma;
4. Being informed of all policy actions that have been and will be implemented by the Board of Directors;
5. Requesting the Board of Directors and/or other officers, with the knowledge of the Board of Directors, to attend meetings of the Board of Commissioners;
6. Appointing and dismissing the Secretary of the Board of Commissioners, if deemed necessary;
7. Temporarily suspending members of the Board of Directors in accordance with the provisions of the Articles of Association;
8. Forming other Board of Commissioners Committees other than the Audit Committee, if deemed necessary while considering Bio Farma's capabilities;
9. Engaging experts for specific matters and for a specific period at Bio Farma's expense, if deemed necessary;
10. Performing management actions for Bio Farma under specific circumstances for a specific period in accordance with the provisions of the Articles of Association;
11. Attending meetings of the Board of Directors and providing perspectives on matters being discussed;
12. Exercising other supervisory authorities provided they do not conflict with laws and regulations, the Articles of Association, and/or the GMS resolutions.



DECISIONS REQUIRING THE APPROVAL OF THE BOARD OF COMMISSIONERS

Based on the company's Articles of Association, the following actions by the Board of Directors require approval from the Board of Commissioners:

1. Pledging fixed assets to secure short-term credit facilities;
2. Establishing cooperation with business entities or other parties in the form of licensing agreements, management contracts, asset leasing, Joint Operation Agreements (KSO), Build-Operate-Transfer (BOT) schemes, Build-Own-Transfer (BOWT) schemes, Build-Transfer-Operate (BTO) schemes, and other forms of cooperation with a specific value or duration as stipulated by the GMS;
3. Receiving or providing medium/long-term loans, excluding loans (receivables or payables) arising from ordinary business transactions and loans extended to the Company's subsidiaries, provided that loans to the Company's subsidiaries are reported to the Board of Commissioners;

4. Writing off bad debts and obsolete inventory from the books;
5. Disposing of movable fixed assets with a standard industry economic life of up to 5 (five) years; and
6. Establishing the organizational structure one (1) level below the Board of Directors.

DIVISION OF DUTIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners independently determines the division of duties among its members, taking into account the respective competencies, backgrounds, and experience of each member. The provisions concerning this division of work are regulated in the Decree of the Board of Commissioners of PT Bio Farma (Persero) No. KEP-09/DK/BF/10/2023 on the Division of Work for Members of the Board of Commissioners of PT Bio Farma (Persero). The composition and division of duties of the Board of Commissioners are presented as follows:

Name	Position	Duties
Tugas Ratmono	President Commissioner concurrently Independent Commissioner	a. Coordinate the duties of the members of the Board of Commissioners. b. Supervise and provide advice to the Board of Directors in carrying out their overall duties, including compliance with the provisions of the Articles of Association and applicable laws and regulations.
Nizar Yamanie	Independent Commissioner	Overseeing Research and Business Development, with the duty to supervise and provide advice on all aspects related to the research and development of vaccines, antisera, and other life science products.
Batara Imanuel Sirait	Independent Commissioner	Overseeing Marketing and Business Development, with the duty to supervise and provide advice on all aspects related to marketing and business development, both domestically and internationally.
Roni Dwi Susanto	Commissioner	Overseeing Finance, with the duty to supervise and provide advice on all aspects related to the procedures for formulating the Work Plan and Budget, Long-Term Plan, financial accountability, and the preparation of reports, including annual financial statements, while adhering to applicable reporting standards.
Ahmad M. Ramli	Commissioner	Overseeing Information Technology, with the duty to supervise and provide advice on all aspects related to the formulation and implementation of the IT Masterplan and the Digital Healthcare initiative of PT Bio Farma (Persero).
Didik Kusnaini	Commissioner	a. Overseeing Production, with the duty to supervise and provide advice on all aspects related to production activities, including the production process, investment plans for increasing production capacity, the availability of finished goods, work-in-progress, raw materials, and the control of expired inventory. b. Providing oversight and advice on institutional relations processes at PT Bio Farma (Persero).

**COMPANY ORIENTATION PROGRAM FOR NEW
BOARD OF COMMISSIONERS**

Bio Farma conducted a Company orientation program for newly appointed Commissioners to provide an overview of business activities, the Company's future plans, work guidelines, and other matters under the responsibilities of the Board of Commissioners.

In 2024, the Company appointed 2 new Commissioners. Bio Farma's orientation sessions for Tugas Ratmono and Batara Imanuel Sirait were held on:



DATE
September 13, 2024



Participants

1. Tugas Ratmono
2. Batara Imanuel Sirait



DATE
October 1, 2024



Participants

1. Tugas Ratmono
2. Batara Imanuel Sirait



BOARD OF COMMISSIONERS TRAINING AND COMPETENCY DEVELOPMENT PROGRAM

The competency development and knowledge enhancement program for the Board of Commissioners aims to strengthen professionalism, improve performance, and support personal development to support the execution of the Board of Commissioners' duties and responsibilities. This program is also aligned with the overall development

plan for the Board of Commissioners. In carrying out their supervisory role, the Board of Commissioners is expected to continually update and broaden their insights through various activities such as training, workshops, seminars, conferences, site visits, and benchmarking activities. The following is a list of training and competency development programs attended by the Board of Commissioners throughout 2024:

Name	Position	Type of Training and Competency Development / Training Material	Date	Location	Organizer
Didik Kusnaini	Commissioner	On Boarding Commisioner (OBC)	January 12, 2024	Jakarta	BUMN School of Excellence
Didik Kusnaini	Commissioner	On Boarding Commisioner (OBC) - BUMN School of Excellence	January 12, 2024	Jakarta	BUMN School of Excellence
Roni Dwi Susanto	Commissioner	Training and Certification of GRC Professional Advanced-Level Executives	January 15, 2024	Jakarta	Institute for Professional Certification in Governance, Risk, and Compliance
Didik Kusnaini	Commissioner	Capacity Building Program: Demographic Change and Pension Systems in EAP	April 16-19, 2024	Seoul, South Korea	Korea Development Institute
Ahmad M. Ramli	Commissioner	Life Cycle Assessment (LCA) and Carbon Reduction Strategy	July 25, 2024	Bandung	PT LSP Manajemen Risiko
Ahmad M. Ramli	Commissioner	2024 5 th International Artificial Intelligence and Blockchain Conference (AIBC 2024)	September 11-13, 2024	Tokyo, Japan	The University of Tokyo, Japan
Tugas Ratmono	President Commissioner concurrently Independent Commissioner	Training for Certified Risk Governance Professional (CRGP)	October 15-17, 2024	Jakarta	RAP Training
Batara Imanuel Sirait	Independent Commissioner				
Batara Imanuel Sirait	Independent Commissioner	On Boarding Commissioner Program Batch 8, 2024	August 7-8, 2024	Jakarta	BUMN School of Excellence
Ahmad M. Ramli	Commissioner	ERIA-APRC Research Exchange and Innovation Workshop on Biomanufacturing	December 12, 2024	Tokyo, Japan	The ERIA School of Government
Nizar Yamanie	Independent Commissioner	National Professional Conference on Risk Management X with the theme "Sustainability for Organizational Resilience and Competitive Advantage"	December 12, 2024	Bali	PT LSP Manajemen Risiko
Roni Dwi Susanto	Commissioner				
Didik Kusnaini	Commissioner				
Tugas Ratmono	President Commissioner concurrently Independent Commissioner				
Batara Imanuel Sirait	Independent Commissioner				
Ahmad M. Ramli	Commissioner				



PERFORMANCE EVALUATION OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Performance evaluation of the committees under the Board of Commissioners is conducted collegially once a year. This evaluation is based on parameters such as the achievement and completion of work programs outlined in the Annual Work Plan, the quality of advice, recommendations, and input provided by the Committees to the Board of Commissioners, as well as the attendance rate at meetings.

The evaluation process is conducted qualitatively, rather than employing a quantitative approach, with a focus on the execution of duties assigned by the Board of Commissioners to respective supporting organs.

Based on the evaluation results, the Board of Commissioners stated that the Audit Committee, the Risk, Development & GCG Committee, the Nomination & Remuneration Committee, and the Secretary to the Board of Commissioners have performed their duties and responsibilities in accordance with the provisions stipulated in their respective charters and have completed all assigned tasks.

BOARD OF DIRECTORS

Board of Directors is a corporate body that collectively bears full responsibility for carrying out duties in the interest of the company, in order to achieve its established vision and mission. Each member of the Board of Directors is required to perform their duties in good faith and with full responsibility, while complying with applicable laws

and regulations. The Board of Directors is also responsible for ensuring that Bio Farma fulfills its corporate social responsibilities and considers the interests of all stakeholders, in accordance with the Articles of Association and prevailing legislation. Despite each member of the Board of Directors having their respective division of duties and authority in carrying out functions and making decisions, the responsibility for the execution of these duties remains collective. All members of the Board of Directors, including the President Director, hold equal positions. However, as *primus inter pares*, the President Director plays a role in coordinating the activities of the Board of Directors.

CRITERIA AND REQUIREMENTS TO BE THE COMPANY'S BOARD OF DIRECTORS

Bio Farma has requirements for prospective members of the Board of Directors as listed in the Board Manual. Candidates for Bio Farma's Board of Directors must meet the following criteria:

- A. Formal Requirements:
 - 1. Legally competent to perform legal actions, and must not, within 5 (five) years prior to appointment and during their term of office, have:
 - a. Been declared bankrupt;
 - b. Been a member of a Board of Directors and/or Board of Commissioners found guilty of causing a company to go bankrupt;
 - c. Been convicted of a criminal offense that harmed state finances and/or related to the financial sector.
- B. Material Requirements:
 - 1. Expertise;
 - 2. Integrity;



3. Leadership;
4. Experience;
5. Honesty;
6. Good Conduct; and
7. A High Dedication to Advancing and Developing the Company.

C. Other Requirements for Members of the Board of Directors include:

1. Not a political party official and/or a legislative candidate and/or a member of the legislature. Legislative candidates or members of the legislature include candidates/members of the DPR (House of Representatives), DPD (Regional Representative Council), DPRD Level I (Provincial House of Representatives), and DPRD Level II (Municipal/Regency House of Representatives);
2. Not a candidate for regional head/deputy regional head and/or a regional head/deputy regional head;
3. Has not served as a Director in an SOE for 2 (two) consecutive terms;
4. Has dedication and commits full time to performing their duties; and

5. Is physically and mentally healthy (not suffering from any illness that may impede the performance of duties as a Director of an SOE) and must be proven by a doctor's health certificate.

TERM OF OFFICE

Term of office of a member of the Board of Directors commences on the date of their appointment and ends at the conclusion of the fifth Annual GMS following that date, provided that the duration does not exceed 5 (five) years, in accordance with the provisions of applicable laws and regulations. Nevertheless, the GMS retains the authority to dismiss a member of the Board of Directors at any time prior to the end of their term. Upon completion of their term, a member of the Board of Directors may be reappointed by the GMS for one additional term.

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

Throughout 2024, there were no changes to the composition of the Board of Directors based on the Extraordinary GMS held in August 2024. The following was the composition of the Board of Directors throughout the reporting period:

Composition of the Board of Directors as of December 31, 2024

Name	Position	Basis of Appointment	Term and Period of Office
Shadiq Akasya	President Director	Decree of the Minister of SOEs as GMS No. SK-110/ MBU/06/2023 dated June 5, 2023	June 5, 2023, to the GMS to be held in 2028, First Term
Soleh Udin Al Ayubi	Vice President Director	Decree of the Minister of SOEs as GMS No. SK-272/ MBU/09/2020 dated August 24, 2020	August 24, 2020, to the GMS to be held in 2025, First Term
Sri Harsi Teteki	Director of Medical and Institutional Relations	Decree of the Minister of SOEs as GMS No. SK-33/ MBU/02/2023 dated February 22, 2023	February 22, 2023, to the GMS to be held in 2028, Second Term
I.G.N. Suharta Wijaya	Director of Finance and Risk Management	Decree of the Minister of SOEs as GMS No. SK-206/ MBU/09/2024 dated September 12, 2024	September 12, 2024, to the GMS to be held in 2029, Second Term
Yuliana Indriati	Director of Business Development	Decree of the Minister of SOEs as GMS No. SK-322/ MBU/10/2021 dated October 1, 2021	October 1, 2021, to the GMS to be held in 2026, First Term
Endang Suraningsih	Director of Business Development	Decree of the Minister of SOEs as GMS No. SK-33/ MBU/02/2023 dated February 22, 2023	February 22, 2023, to the GMS to be held in 2028, First Term
Iin Susanti	Director of Production & Supply Chain	Decree of the Minister of SOEs as GMS No. SK-110/ MBU/06/2023 dated June 5, 2023	June 5, 2023, to the GMS to be held in 2028, First Term
Kamelia Faisal	Director of Marketing	Decree of the Minister of SOEs as GMS No. SK-110/ MBU/06/2023 dated June 5, 2023	June 5, 2023, to the GMS to be held in 2028, First Term

As of the signing of this Annual Report, there have been no changes to the composition or structure of the Company's Board of Directors. The profile of respective members of the Board of Directors can be found in the Company Profile section of this Annual Report.

BOARD MANUAL/WORK GUIDELINE OF THE BOARD OF DIRECTORS

The Board of Directors has established a Board Manual serving as the basis for carrying out its responsibilities and authorities in order to serve the interests of all stakeholders. This manual was prepared based on the Joint Regulation of the Board of Commissioners and the Board of Directors No. PER-07/DK/BF/2018 and No. PER-06964/DIR/XII/2018, dated December 31, 2018, on the Work Guideline of the Board of Commissioners and Board of Directors (Board Manual) of PT Bio Farma (Persero).

Board Manual for the Board of Commissioners and the Board of Directors is periodically reviewed and updated to ensure its continued alignment with developments in applicable laws and regulations as well as the Company's needs, and it is available on the Company's official website.

The manual has also been printed and provided to members of the Board of Directors during the Company's orientation process, and has been published on the Bio Farma website. The preparation of this Board Manual refers to the provisions of relevant laws and regulations and is continuously updated in accordance with developments and the Company's needs.

The main contents and scope of the Board of Directors' Manual are as follows:

1. Board of Commissioners and Board of Directors Training Program.
2. Working Relationship between the Board of Commissioners and the Board of Directors.
3. Matters regarding the Board of Directors, such as appointment and dismissal, term of office, duties, authorities and obligations of the Board of Directors, division of duties, and other relevant matters.
4. Board of Directors Meetings, and Joint Meetings of the Board of Directors and the Board of Commissioners.
5. Preparation of the Company's Long-Term Plan (RJPP) and the Company Work Plan and Budget (CWPB).

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is tasked with carrying out all management activities related to the Company's operational matters in the interest of and for the achievement of the Company's objectives. Furthermore, the Board of Directors shall represent the Company, both inside and outside the Court, in all affairs and circumstances, while adhering to the limitations stipulated by applicable laws and regulations, the Articles of Association, and/or the GMS resolutions.

AUTHORITY OF THE BOARD OF DIRECTORS

In performing its duties, the Board of Directors has the following authority:

1. Policy Formulation: The Board of Directors has the authority to establish policies for the management and administration of the Company.
2. Delegation of Authority: The Board of Directors may delegate its authority to a member of the Board, an employee, or a third party to represent the Company both in and out of court.
3. Personnel Management: The Board of Directors is authorized to regulate all matters concerning personnel, including appointments, terminations, and remuneration, in accordance with prevailing laws and regulations and, if such actions exceed regulatory limits, with the approval of the shareholders.
4. Strategic Decision-Making: The Board of Directors may undertake legal acts and manage the Company's assets, within the limits stipulated by regulations, the Articles of Association, and the GMS resolutions.
5. Board of Commissioners' Approval: Certain actions require the written approval of the Board of Commissioners, including:
 - a. The use of fixed assets as collateral.
 - b. Strategic collaborations.
 - c. Loan transactions outside the normal course of business.
 - d. The write-off of receivables and the disposal of certain assets.
 - e. The establishment of organizational structures below the Board of Directors.
6. GMS and Board of Commissioners' Approval: For more strategic or high-impact actions, a response from the Board of Commissioners and the approval of the GMS are required, such as:
 - a. Investment and establishment of new companies.
 - b. Divestment of capital participation.
 - c. The disposal of assets and changes to corporate identity (logo, major structure).
 - d. The formation of non-commercial entities that have the potential to impact the company.
 - e. The appointment of company representatives to strategic entities.
 - f. The transfer or pledging of high-value assets.

The execution of the aforementioned authority must be accompanied by an Integrity Pact containing a statement from the Board of Directors and/or Board of Commissioners that the action taken has been thoroughly considered, performed in good faith, free from any external influence and without any conflict of interest, and executed prudently for the best interest of the Company, while remaining compliant with applicable provisions and upholding the principles of Good Corporate Governance (GCG).



DIVISION OF DUTIES OF BOARD OF DIRECTORS MEMBERS

 POSITION	NAME
President Director	Shadiq Akasya
Vice President Director	Soleh Udin Al Ayubi
Director of Medical and Institutional Relations	Sri Harsi Teteki
Director of Finance and Risk Management	I.G.N. Suharta Wijaya
Director of Business Development	Yuliana Indriati
Director of Human Capital	Endang Suraningsih
Director of Production & Supply Chain	Iin Susanti
Director of Marketing	Kamelia Faisal

The division of duties among members of the Board of Directors does not negate their collective responsibility for the management of Bio Farma. The division of duties for the members of the Board of Directors is as follows:

Name	Position	Duties
Shadiq Akasya	President Director	His appointment as President Director was established based on the Decree of the Minister of SOEs as GMS No. SK-110/MBU/06/2023 dated June 5, 2023. His duties and responsibilities as President Director are: - Formulating the corporate strategic direction to achieve business performance, growth, and sustainability of Bio Farma Group in accordance with the company's vision, mission, values, and culture as outlined in the Corporate Long-Term Plan (CLTP), Company Work Plan and Budget (CWPB), performance indicators set by the General Meeting of Shareholders (GMS), and in accordance with the provisions of the Company's Articles of Association. - Ensuring the orchestration and collaboration of all resources and functions within the Bio Farma Group, including supervising subsidiaries to align with their functions and contribute to Bio Farma Group's vision and mission. - Ensuring the implementation of strategic planning and transformation (including the change management function) of Bio Farma Group. - Managing the internal audit function of Bio Farma Operations and the internal audit strategy of Bio Farma Group. - Managing the Corporate Secretary function of Bio Farma Group. - Ensuring that the quality of Bio Farma Operational products is in accordance with applicable regulations. - Supervising the Director of Finance and Risk Management, Director of Human Capital, Director of Medical and Institutional Relations, and Director of Marketing.
Soleh Udin Al Ayubi	Vice President Director	His appointment as Vice President Director was established based on the Decree of the Minister of State-Owned Enterprises as the GMS No. SK-33/MBU/02/2023 dated February 22, 2023. The duties and responsibilities as Vice President Director are: - Managing the corporate and subsidiary performance management functions of the entire Bio Farma Group. - Managing the corporate development function of Bio Farma Group. - Managing the digital and information technology functions at PT Bio Farma (Persero) and its subsidiaries. - Orchestrating and collaborating on all resources and their functions within Bio Farma Group, including exercising the company's authority as a shareholder in its subsidiaries. - Managing and developing product research and development, as well as product quality control at PT Bio Farma (Persero) and its subsidiaries. - Managing overall international relations and cooperation for Bio Farma Operations. - Supervising the Director of Business Development and the Director of Production & Supply Chain. - Managing the science and preclinical testing (laboratory animals) functions of Bio Farma Operations.

Name	Position	Duties
Sri Harsi Teteki	Director of Medical and Institutional Relations	Her appointment as Director of Medical and Institutional Relations was established based on the Decree of the Minister of SOEs as GMS No. SK-33/MBU/02/2023 dated February 22, 2023. Her duties and responsibilities as Director of Medical and Institutional Relations are: - Managing the institutional relations and domestic strategic partnership functions within the medical services function at PT Bio Farma (Persero) and its subsidiaries. - Managing the marketing and sales functions for the domestic market at PT Bio Farma (Persero) and its subsidiaries. - Managing the product sales support function in Bio Farma Operations. - Performing the function of guidance for subsidiaries. - Managing the government assignment function at PT Bio Farma (Persero) and its subsidiaries.
I.G.N. Suharta Wijaya	Director of Finance and Risk Management	His appointment as Director of Finance and Risk Management was established based on the Decree of the Minister of SOEs as GMS No. SK-33/MBU/02/2023 dated February 22, 2023. His duties and responsibilities as Director of Finance and Risk Management are: - Managing the corporate finance function of PT Bio Farma (Persero) and its subsidiaries. - Managing the accounting and finance functions of Bio Farma Operations. - Managing the risk function at PT Bio Farma (Persero) and its subsidiaries. - Performing functional duties for subsidiaries. - Managing the procurement function within Bio Farma Group. - Managing the Corporate Social and Environmental Responsibility (CSER) function at PT Bio Farma (Persero) and its subsidiaries. - Ensuring the management of procurement within Bio Farma Group and Bio Farma Operations. - Managing the asset and general functions in Bio Farma Operations. - Managing the grant fund management function in Bio Farma Operations. - Managing the Health, Safety & Environment function, including Bio-risk, in Bio Farma Operations.
Yuliana Indriati	Director of Business Development	Her appointment as Director of Business Development was established based on the Decree of the Minister of SOEs as GMS No. SK-110/MBU/06/2023 dated June 5, 2023. Her duties and responsibilities as Director of Business Development are: - Managing the business development of Bio Farma Operations. - Managing product development in the implementation of product technology transfer and trading/product partnerships in Bio Farma Operations. - Managing the commercialization function for the international market for Bio Farma Group. - Developing new business incubation and Contract Research Organization (CRO) projects for PT Bio Farma (Persero) and its subsidiaries. - Managing the clinical development and testing function at PT Bio Farma (Persero) and its subsidiaries. - Performing the guidance function for subsidiaries.
Endang Suraningsih	Director of Human Capital	Her appointment as Director of Human Capital was established based on the Decree of the Minister of SOEs as GMS No. SK-33/MBU/02/2023 dated February 22, 2023. Her duties and responsibilities as Director of Human Capital are: - Managing the human capital strategy, talent management, Integrated Human Capital System (IHCS), and Corporate Culture functions of PT Bio Farma (Persero) and its subsidiaries. - Managing the Human Capital services function of Bio Farma Operations. - Managing the governance function of Bio Farma Operations. - Managing the legal and regulatory compliance functions at PT Bio Farma (Persero) and its subsidiaries. - Managing the technical competency strategy and management functions at PT Bio Farma (Persero) and its subsidiaries. - Managing the Bio Farma Group Professional Certification Institute. - Performing functional duties for subsidiaries.
Iin Susanti	Director of Production & Supply Chain	Her appointment as Director of Production & Supply Chain was established based on the Decree of the Minister of SOEs as GMS No. SK-110/MBU/06/2023 dated June 5, 2023. Her duties and responsibilities as Director of Production & Supply Chain are: - Managing the overall supply chain integration within Bio Farma Group. - Performing functional duties for subsidiaries. - Managing the overall production function of Bio Farma Operations, as well as fulfilling regulatory standards, product quality, and product production processes. - Managing the project management function of Bio Farma Operations. - Managing the engineering and maintenance function for all buildings, equipment/machinery, and utilities. - Managing the production and inventory management function, including control, distribution services, and manufacturing excellence.
Kamelia Faisal	Director of Marketing	Her appointment as Director of Marketing was established based on the Decree of the Minister of SOEs as GMS No. SK-110/MBU/06/2023 dated June 5, 2023. Her duties and responsibilities as Director of Marketing are: - Performing the guidance function for subsidiaries. - Managing the orchestration, acceleration, and strategy functions for the marketing management of Bio Farma Group. - Managing the orchestration, acceleration, and strategy functions for the market research of Bio Farma Group. - Managing the orchestration, acceleration, and strategy functions for the market intelligence of Bio Farma Group. - Managing the orchestration, acceleration, and strategy functions for the marketing performance monitoring of Bio Farma Group. - Managing the orchestration, acceleration, and strategy functions for the marketing performance evaluation of Bio Farma Group.



COMPANY ORIENTATION PROGRAM FOR NEW DIRECTORS

Bio Farma conducts a Company orientation program for newly appointed Directors to provide an overview of business activities, the Company's future plans, work guidelines, and other matters that fall under the responsibilities of the Board of Directors.

In 2024, there were no changes to the Board of Directors. Therefore, this program was not conducted during the reporting period.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM FOR THE BOARD OF DIRECTORS

The competency development and knowledge enhancement program for the Board of Directors aims to enhance professionalism, performance, and self-potential, while also supporting the optimal execution of the Board's duties in accordance with the Board's development agenda. Therefore, the Board of Directors is expected to continuously update and expand their insights by participating in training, workshops, seminars, conferences, as well as through business trips and benchmarking activities. The following is the training and competency development program undertaken by the Board of Directors during the 2024 period:

Name	Position	Type of Training and Competency Development / Training Material	Date	Location	Organizer
Endang Suraningsih	Director	CHRO School Modul 1 Sharing Session	January 11, 2024	Jakarta	Bapak Hadjar Seti Adji - Director of Human Capital Management at PT. Wijaya Karya (Persero)
Shadiq Akasya	President Director	Workshop, Ministry of SOEs	January 19, 2024	Jakarta	Ministry of SOEs
Soleh Udin Al Ayubi	Vice President Director	Workshop, Ministry of SOEs	January 20, 2024	Jakarta	Ministry of SOEs
Iin Susanti	Director	On Boarding Directorship - KBUMN	February 2, 2024	Jakarta	Ministry of SOEs
Endang Suraningsih	Director	Webinar Menelisik Red Flags Pegawai Baru Pasca Rekrutmen	May 2, 2024	Depok	LPPSP University of Indonesia
Endang Suraningsih	Director	In Class Training: The Power of Intuition	July 1, 2024	Bandung	Nurcahyo Intuition Power
I.G.N. Suharta Wijaya	Director	In Class Training: The Power of Intuition	July 2, 2024	Bandung	Nurcahyo Intuition Power
Iin Susanti	Director	In Class Training: The Power of Intuition	July 3, 2024	Bandung	Nurcahyo Intuition Power
Kamelia Faisal	Director	In Class Training: The Power of Intuition	July 4, 2024	Bandung	Nurcahyo Intuition Power
Shadiq Akasya	President Director	In Class Training: The Power of Intuition	July 5, 2024	Bandung	Nurcahyo Intuition Power
Soleh Udin Al Ayubi	Vice President Director	In Class Training: The Power of Intuition	July 6, 2024	Bandung	Nurcahyo Intuition Power
Sri Harsi Teteki	Director	In Class Training: The Power of Intuition	July 7, 2024	Bandung	Nurcahyo Intuition Power
Yuliana Indriati	Director	In Class Training: The Power of Intuition	July 8, 2024	Bandung	Nurcahyo Intuition Power
Endang Suraningsih	Director	CHRO Master Class Vol 4: Future Strategic Workforce Planning for Sustainability	August 5, 2024	Jakarta	Forum Human Capital Indonesia
Endang Suraningsih	Director	The 8th Asia Pacific HR Forum	September 4, 2024	Bali	Intipesan & HR Forum
Yuliana Indriati	Director	The Indonesia International Cancer Conference	October 3, 2024	Bali	Ministry of Health of the Republic of Indonesia
Kamelia Faisal	Director	Premium workshop agenda: Trillionaire Roadmap with the theme "Blueprint Strategy Towards a Trillion-Rupiah Business Scale"	December 6, 2024	Jakarta	PT Aksara Juara Nusantara

Name	Position	Type of Training and Competency Development / Training Material	Date	Location	Organizer
Endang Suraningsih	Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 12, 2024	Bali	PT LSP Manajemen Risiko
I.G.N. Suharta Wijaya	Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 13, 2024	Bali	PT LSP Manajemen Risiko
Iin Susanti	Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 14, 2024	Bali	PT LSP Manajemen Risiko
Kamelia Faisal	Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 15, 2024	Bali	PT LSP Manajemen Risiko
Shadiq Akasya	President Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 16, 2024	Bali	PT LSP Manajemen Risiko
Soleh Udin Al Ayubi	Vice President Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 17, 2024	Bali	PT LSP Manajemen Risiko
Sri Harsi Teteki	Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 18, 2024	Bali	PT LSP Manajemen Risiko
Yuliana Indriati	Director	National Conference of Risk Management Professionals X Sustainability for Organizational Resilience and Competitive Advantage	December 19, 2024	Bali	PT LSP Manajemen Risiko

INFORMATION ON COMMITTEES UNDER THE BOARD OF DIRECTORS

In carrying out its functions and duties, the Board of Directors is supported by 16 Committees under the Board of Directors, as follows:

No	Name of Committee	Number	Steering Director	Description
1	Risk Management Committee	KEP-006.28/DIR/VIII/2023	Director of Finance & Risk Management	Referring to Article 55 of Minister of SOEs Regulation No. PER-2-2023: "The risk management organs for implementing Risk Management shall include: the audit committee, the risk monitoring committee, and the integrated governance committee."
2	IT Steering Committee	KEP-004.03/DIR/X/2023	Vice President Director	Referring to Article 204 of Minister of SOEs Regulation No. PER-2- 2023: "The Board of Directors shall form an IT steering committee, whose duties include ensuring the alignment of the IT Strategic Plan with the Company Long-Term Plan (CLTP), ensuring the implementation of the IT Strategic Plan as outlined in the Annual Company Work Plan and Budget (CWPB), and evaluating, directing, and monitoring the implementation of IT operations."



No	Name of Committee	Number	Steering Director	Description
3	CSER Committee of the State-Owned Pharmaceutical Holding	KEP-001.19/DIR/I/2024	Director of Finance & Risk Management	Referring to Article 34 of Minister of SOEs Regulation No. PER-1-2023: "The Board of Directors shall form an SOE Corporate Social and Environmental Responsibility (CSER) Committee to map out and develop the SOE CSER Program."
4	Executive Human Resources Committee	PER-001.14/DIR/XI/2023	Director of Human Capital	Has the same function as the Talent Committee regulated in Article 1 (9) of Minister of SOEs Regulation No. PER-3-2023. Refers to Board of Directors Regulation Number PER-001.14/DIR/XI/2023 on the Career Management System, tasked with managing the career progression of Band I and Band II employees.
5	Institutional Animal Care and Use Committee (IACUC)	KEP-004.22/DIR/IV/2025	Vice President Director	Referring to the National Guidelines for Health Research Ethics, Supplement II, Ethics on the Use of Experimental Animals & The Guideline for the Care and Use of Laboratory Animals (National Research Council, National Academy of Sciences 2010): For organizations that use laboratory animals in their activities (research/testing/production), it is necessary to establish an IACUC to ensure that the use of laboratory animals is in accordance with applicable and accountable ethical standards.
6	Biorisk Committee	KEP-001.13/DIR/III/2025	Director of Finance & Risk Management	Referring to WHO Regulation on GAP-IV: To comply with regulations as a company that handles viruses as stipulated in WHO Regulation on GAP-IV, Bio Farma needs to obtain certification submitted to the "Indonesian-National Authority for Containment" ("I-NAC"), an institution formed by the Ministry of Health of the Republic of Indonesia.
7	Regular Human Resources Committee	KEP-002.04/DIR/XII/2024	Director of Human Capital	Referring to Board of Directors Regulation Number PER-001/DIR/XI/2023 on the Career Management System, tasked with managing the career progression of Band III and Band IV employees.
8	Innovation Committee	KEP-001.25/DIR/IV/2025	Director of Human Capital	Referring to PER-001.07/DIR/II/2024 on Innovation Management at PT Bio Farma (Persero). This committee is tasked with assessing and verifying validated innovations, as well as identifying and providing recommendations for innovations with the potential to be developed/commercialized and protected by Intellectual Property Rights (IPR).
9	Discipline Committee	005.02/DIR/I/2024	Director of Human Capital	Referring to the 2022-2024 Collective Labor Agreement. This committee is tasked with assisting/providing guidance to the Human Capital Services Division for handling disciplinary violations or urgent violations.
10	Quality Risk Management Committee for Deviation Handling and Contamination Control Strategy (CCS-QRM)	003.18/DIR/X/2024	President Director	Referring to Guideline Number SM-I1.14 Quality Risk Management. This committee is tasked with providing input on risk analysis reports to ensure the risk analysis covers and mitigates all aspects and potential impacts.
11	Investment Committee	PER-001.09/DIR/I/2024	Director of Production & Supply Chain	Referring to Board of Directors Regulation Number PER-001.09/DIR/I/2024. This committee is tasked with assisting the Board of Directors in analyzing investment plans and their implementation within the company.

No	Name of Committee	Number	Steering Director	Description
12	Product Research and Development Committee	PER-001.14/DIR/III/2024	Vice President Director	Referring to Board of Directors Regulation Number PER-001.14/DIR/III/2024 (in the final circular stage). This committee is tasked with assessing and evaluating matters related to Product Research and Development within the company.
13	Competency Committee	KEP-001.02/DIR/I/2024	Director of Human Capital	Referring to Board of Directors Regulation Number PER-001/DIR/XI/2023 on the Career Management System. This committee is tasked with conducting technical competency assessments for employees in the Specialist Researcher Career Path.
14	Bio Farma Group Business and Commercial Synergy Committee	KEP-002.06/DIR/V/2024	Director of Marketing	This committee is tasked with following up on the pilot project "one holding on marketing" (OHOM) in 3 regions: Bogor, Malang, and Makassar.
15	BFG Individual Performance Committee	PER-001.19/DIR/XII/2024	Director of Human Capital	Referring to Board of Directors Regulation Number PER-001.19/DIR/XII/2024. This committee is tasked with evaluating performance assessments.
16	Halal Committee	KEP-004.10/DIR/I/2025	Director of Production & Supply Chain	Referring to Article 50 of Government Regulation Number 42 of 2024: "Business Actors applying for a Halal Certificate are obliged to provide information truthfully, clearly, and honestly; separate the locations, places, and equipment for slaughtering, processing, storing, packaging, distributing, selling, and presenting Halal and non-halal Products; possess a Halal Supervisor; and report any changes in material composition to BPJPH."

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

The performance assessment of committees under the Board of Directors is conducted periodically as part of the initiative to enhance good corporate governance. This assessment procedure is established to ensure that all committees carry out their duties and responsibilities effectively, in accordance with the mandate provided by the Board of Directors.

Performance assessment is based on several general criteria demonstrating the committee's contribution to the achievement of the company's objectives. These include performance attainment during the current fiscal year, referring to the extent of the committee's role in supporting the company's strategic and operational targets. Furthermore, the competence of committee members, including their understanding of issues relevant to their duties, is also a critical aspect of the assessment.

The attendance of committee members at official meetings is also a key assessment indicator, serving as a measure of their commitment to fulfilling their duties and facilitating timely decision-making.

POLICY ON THE DIVERSITY OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS COMPOSITION

Diversity within the composition of the Board of Commissioners and the Board of Directors contributes to a more objective and comprehensive decision-making process, as various perspectives and interests can be considered without discriminatory treatment. Bio Farma's guidelines on diversity within the composition of the Board of Directors refer to the Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 on State-Owned Enterprise Organs and Human Resources.

In order to clarify and streamline the process and to align it with current regulations or policy changes on the appointment and dismissal of members of the Board of Commissioners, the Minister of SOEs Regulation Number PER-02/MBU/02/2015 dated February 17, 2015, needs to be reviewed. This is to ensure that the process of appointing and dismissing members of the Board of Commissioners and the Board of Supervisors can be conducted more optimally, in a planned, effective, and accountable manner.

The diversity within the composition of the Board of Commissioners and the Board of Directors of Bio Farma is described as follows:



Diversity of the Board of Commissioners and Directors' Composition

Name	Gender	Age		Professional Experience		Latest Education Level			
		<50 years old	>50 years old	< 20 years old	>20 years old	Bachelor's Degree	Master's Degree	Doctoral Degree	
Board of Commissioners									
Tugas Ratmono	Male		✔		✔			✔	
Nizar Yamanie	Male		✔		✔			✔	
Batara Imanuel Sirait	Male		✔		✔			✔	
Ahmad M. Ramli	Male		✔		✔			✔	
Roni Dwi Susanto	Male		✔		✔			✔	
Didik Kusnaini	Male		✔		✔		✔		
Board of Directors									
Shadiq Akasya	Male		✔		✔		✔		
Soleh Udin Al Ayubi	Male	✔		✔				✔	
I.G.N. Suharta Wijaya	Male		✔	✔			✔		
Yuliana Indriati	Female		✔	✔			✔		
Sri Harsi Teteki	Female		✔		✔			✔	
Endang Suraningsih	Female		✔		✔			✔	
Iin Susanti	Female		✔	✔			✔		
Kamelia Faisal	Female		✔	✔			✔		

	Expertise								
	Medicine/ Health	Pharmacy/ Pharmacist	Accounting	Management/ Business Administration	Industrial Engineering Expertise	Human Resources	Information Technology	Marketing	Law
	✓	✓		✓					✓
	✓	✓				✓			
	✓	✓		✓				✓	
						✓	✓		✓
			✓	✓				✓	✓
			✓	✓		✓			
			✓	✓				✓	
	✓						✓		
				✓					
		✓							
	✓							✓	
				✓		✓			✓
		✓		✓	✓				
	✓			✓		✓		✓	

**MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS AND
THEIR ATTENDANCE AT THE GENERAL MEETING OF SHAREHOLDERS (GMS)**

The provisions regarding the convening of Meetings of the Board of Commissioners are as follows:

1. Board of Commissioners Meeting may also be convened at any time by specifying the matters to be discussed and/or requiring a decision, upon:
 - a. The request of 1 (one) or several members of the Board of Commissioners;
 - b. The request of the Board of Directors;
 - c. A written request from shareholders.
2. The Board of Commissioners member proposing the convening of the Board of Commissioners Meeting shall determine the agenda items requiring discussion/decision. If deemed necessary, the relevant Board of Commissioners member may assign the Secretary of the Board of Commissioners or a Committee of the Board of Commissioners to prepare the agenda and the meeting materials/documents.
3. The agenda for the Board of Commissioners Meeting may be submitted orally or in writing via memo, letter, etc., accompanied by the necessary materials/documents for the Board of Commissioners Meeting.

The provisions regarding decision-making and quorum for the Board of Commissioners Meeting are as follows:

1. The Board of Commissioners Meeting is valid and may make binding decisions if attended by more than half of the total number of members of the Board of Commissioners or their lawful representatives.
2. All members of the Board of Commissioners are expected to attend the Board of Commissioners' meetings.
3. A member of the Board of Commissioners may be represented at a Meeting only by another attending member of the Board of Commissioners, based on a written power of attorney specifically granted for that particular meeting.
4. A member of the Board of Commissioners may only represent one other member of the Board of Commissioners.

Provisions for the Minutes of Board of Commissioners' Meetings are as follows:

1. For all Board of Commissioners' Meetings, minutes must be prepared.
2. The Minutes of the Board of Commissioners' Meeting must include:
 - a. Reasons for the absence of a member of the Board of Commissioners, if any member is not present.
 - b. The results of the evaluation of all implementation of decisions from previous Board of Commissioners' Meetings.
 - c. The dynamics of the meeting as a process for decision-making, including the opinions that developed during the meeting, both those that support and those that do not support, or dissenting opinions, if any.
 - d. The considerations and/or analysis in the decision-making of the Board of Commissioners' Meeting.
 - e. The matters decided upon at the Board of Commissioners' Meeting.
3. The Minutes of the Board of Commissioners' Meeting shall be signed by the chairperson of the meeting, all attending members of the Board of Commissioners, and the Notary/Minute-Taker.
4. Copies of the Minutes of the Board of Commissioners' Meeting shall be made and distributed to all members of the Board of Commissioners, regardless of their attendance at the said meeting.
5. The original copy of Board of Commissioners' Meeting Minutes shall be stored and maintained by the Secretary of the Board of Commissioners.

PT Bio Farma (Persero)'s Board of Commissioners holds internal meetings regularly, at a minimum of once per month, to discuss the Company's performance and other strategic issues. These meetings may involve the committees under the Board of Commissioners and cover various agendas, including discussions on the 2025 Work Plan and Budget for the Board of Commissioners and its Committees, as well as Annual Report in the 2023 Fiscal Year in preparation for the GMS.

Furthermore, the consolidated financial and operational performance of the parent company and its subsidiaries is reviewed on a monthly and quarterly basis. This includes oversight of the CWPB implementation, the Board of Directors' contract management, and the Company's health level. Other agenda items encompass compliance evaluation against regulations, due diligence for corporate actions, the appointment of a Public Accounting Firm (PAF) for the audit, and discussions on the following year's KPIs and Management Contract.

The meetings are also utilized to follow up on GCG assessment results and to address significant or urgent issues, such as changes in the business environment, responses to stakeholders, strengthening of the internal control system, risk management, strategic policies, as well as human resources and financial policies.

In addition, the internal meetings of the Board of Commissioners may involve relevant Directors and Division Heads, as well as the Directors of Subsidiaries, accompanied by written notification to the Board of Directors. They may also take the form of internal meetings between the Board of Commissioners and the External Auditor (Public Accounting Firm). In addition to internal meetings, a meeting of the Board of Commissioners and Directors is also held at least once a month to discuss the company's performance and management issues, as well as meetings with the Ministry of SOEs/Shareholders.

Throughout the 2024 period, the Board of Commissioners held 13 meetings. The following presents the meeting frequency and attendance of the Board of Commissioners, along with the minutes of the Board of Commissioners' meetings:

Frequency and Attendance of the Board of Commissioners at Board of Commissioners Meetings

Board of Commissioners	Number of Required Meetings	Number of Attendances	Number of Absences	Attendance Percentage (%)
Tanri Abeng	2	2	0	100
Tugas Ratmono	8	8	0	100
Nizar Yamanie	13	13	0	100
Batara Imanuel Sirait	8	8	0	100
Ahmad M. Ramli	13	13	0	100
Roni Dwi Susanto	13	13	0	100
Didik Kusnaini	13	13	0	100
Arianti Anaya	5	5	0	100
Average				100

Minutes of Bio Farma's Board of Commissioners Meeting in 2024

Date	Discussion Agenda	Meeting Participants	Board of Commissioners Absent and Their Reasons
February 15, 2024	1. Organizational Structure; and 2. Briefing on the Project Management Office (PMO)	1. Tanri Abeng 2. Nizar Yamanie 3. Ahmad M. Ramli 4. Roni Dwi Susanto 5. Arianti Anaya 6. Didik Kusnaini	-
April 23, 2024	Evaluation of PT Bio Farma (Persero)'s Board of Directors	1. Tanri Abeng 2. Nizar Yamanie 3. Ahmad M. Ramli 4. Roni Dwi Susanto 5. Arianti Anaya 6. Didik Kusnaini	-



Date	Discussion Agenda	Meeting Participants	Board of Commissioners Absent and Their Reasons
July 1, 2024	Issues on the Labor Union	1. Ahmad M. Ramli 2. Nizar Yamanie 3. Roni Dwi Susanto 4. Arianti Anaya 5. Didik Kusnaini	-
July 2, 2024	Discussion with the Bio Farma Labor Union	1. Ahmad M. Ramli 2. Nizar Yamanie 3. Roni Dwi Susanto 4. Arianti Anaya 5. Didik Kusnaini	-
July 17, 2024	1. Evaluation of the Board of Commissioners' Committee; 2. Miscellaneous.	1. Ahmad M. Ramli 2. Nizar Yamanie 3. Roni Dwi Susanto 4. Arianti Anaya 5. Didik Kusnaini	-
August 9, 2024	Internal Discussion of the Board of Commissioners	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-
September 19, 2024	Internal Board of Commissioners	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-
October 2, 2024	Cordial Meeting and Internal Discussion	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-
October 9, 2024	Discussion on the Company's Restructuring Plan and other matters	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-
October 22, 2024	1. Discussion on the resignation of Indra Maulana as a Non-Board of Commissioners member of the Risk, Development, and GCG Committee 2. Miscellaneous	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-
November 19, 2024	1. Discussion on Bio Farma Group's production facilities; 2. Report on the results of the high-end meeting and other meetings in Bali	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-
November 22, 2024	Cordial Meeting and Discussion	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-
December 6, 2024	Discussion of Pending Matters and Internal Discussion of the Board of Commissioners	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	-



BOARD OF DIRECTORS' MEETING

The provisions concerning the conduct of Board of Directors Meetings are as follows:

1. A Board of Directors Meeting shall be held periodically, at least once a month. Outside of this schedule, a Board of Directors Meeting may be convened under the following conditions:
 - a. Upon the request of one (1) or several members of the Board of Directors.
 - b. Upon the written request of one or more members of the Board of Commissioners.
 - c. Upon the written request of a shareholder.
2. The participants of a Board of Directors Meeting shall consist of all members of the Board of Directors. If the Board of Directors deems it necessary, other parties may be invited to the meeting to provide required explanations.
3. The Director proposing the convening of a Board of Directors Meeting shall determine the agenda and prepare the materials/documents required for discussion.
4. The agenda for a Board of Directors Meeting may be submitted orally or in writing (via memo, letter, etc.), accompanied by the necessary materials/documents for the meeting.
5. The Director proposing the convening of a Board of Directors Meeting shall determine the agenda items to be discussed/decided upon. For this purpose, if deemed necessary by the proposing Director, the Corporate Secretary may be assigned to compile the agenda and prepare the meeting materials/documents.
6. Agenda items not concluded in a previous Board of Directors Meeting may be submitted to the next meeting by the relevant/interested Director.
7. Any Director may add an item to the meeting agenda outside of the previously compiled agenda for discussion/decision during the meeting, provided that the relevant Director has prepared the required materials/documents and all attending Directors or their lawful representatives agree to the addition of the agenda item.
8. All materials/documents required for discussion in a Board of Directors Meeting shall be distributed by the Corporate Secretary to the members of the Board of Directors prior to the meeting being held

The provisions for decision-making and quorum of a Board of Directors Meeting are as follows:

1. A Board of Directors Meeting is lawful and may make binding decisions if attended by more than half of the members of the Board of Directors or their lawful representatives.
2. In board meetings, it is endeavored that all members of the Board of Directors are always in attendance.
3. A member of the Board of Directors may be represented in a meeting only by another member of the Board of Directors, based on a written power of attorney specifically granted for that particular meeting.

The provisions for the Minutes of the Board of Directors Meeting are as follows:

1. Minutes of the Meeting must be prepared for all Board of Directors Meeting.
2. The Minutes of the Board of Directors Meeting must include:
 - a. An attendance list containing the agenda, venue, date, and time of the meeting, as well as the attendees and a copy of any Power of Attorney, if applicable.
 - b. The issues discussed.
 - c. Reasons for the absence of any Board members, if applicable.
 - d. An evaluation of the implementation of all decisions from the previous Board of Directors Meeting.
 - e. The meeting dynamics as part of the decision-making process, including opinions that arose during the meeting, whether in support, opposition, or differing (dissenting opinions), if any.
 - f. The considerations and/or analysis underlying the Board of Directors' decisions.
 - g. Matters resolved in the Board of Directors Meeting. The minutes of the Board of Directors Meeting are signed by the chair of the meeting, all Directors present, and the Secretary.
3. The Minutes of the Board of Directors Meeting are to be signed by the chairperson of the meeting, all Board members in attendance, and the notary/minutes-taker.
4. The Minutes of the Board of Directors Meeting are to be reproduced and distributed to all members of the Board of Directors, whether they were present or absent at the said meeting.
5. The original Minutes of all Board of Directors Meetings are to be stored and maintained by the Corporate Secretary.



Throughout 2024, the Board of Directors held 39 meetings. The frequency of meetings and the attendance of the Board members, along with the minutes of the Board of Directors' meetings, are presented as follows:

Frequency and Attendance of the Board of Directors at Meetings

Director	Number of Mandatory Meetings	Number of Attendances	Number of Absences	Attendance Percentage
President Director	39	37	2	94.87
Vice President Director	39	30	9	76.92
Director of Business Development	39	38	1	97.44
Director of Medical and Institutional Relations		38	1	97.44
Director of Production & Supply Chain	39	35	4	89.74
Director of Finance and Risk Management	39	36	3	92.31
Director of Marketing	39	38	1	97.44
Director of Human Capital	39	38	1	97.44
Average		92.95		

Minutes of Bio Farma's Board of Directors Meeting in 2024

Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Wednesday, January 3, 2024	Main Agenda : 1. Funding for BRIN Obligation Payments (RATAS) 2. Indovac Vaccine Sales Strategy 3. Employee Health Data	1. President Director 2. Vice President Director 3. Director of Finance & Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, January 9, 2024	Main Agenda: 1. IHI Progress Update 2. Principal Permit for Building 12 as an Alternative to Building 19 3. Employee Health Data	1. President Director 2. Vice President Director 3. Director of Finance & Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, January 23, 2024	Main Agenda: 1. IHI Progress Update 2. Principal Permit for Building 12 as an Alternative to Building 19 3. Employee Health Data	1. Vice President Director 2. Director of Finance and Risk Management 3. Director of Medical & Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officers	The President Director was unable to attend due to performing the Umrah pilgrimage (January 22 - 30, 2024). Therefore, the board of directors meeting was chaired by the Vice President Director.

Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Tuesday, February 6, 2024	Main Agenda: 1. Update on Identifying Potential Land for Bio Farma Development 2. Update on Planning and Assistance for the Implementation of Financial Report and ERP Consolidation	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officer	Director of Medical and Institutional Relations was unable to attend due to performing the Umrah pilgrimage (February 5 - 13, 2024).
Tuesday, February 20, 2024	Main Agenda: 1. Hexavalent Vaccine and FS Building 12 2. Pre-Financial Feasibility Study for Building 12: Diphtheria Bulk, Formulation, Fill & Finish	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, February 27, 2024	Main Agenda: 1. Option Agreement for Lipovaxin Platform Technology	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, March 5, 2024	Main Agenda: 1. Update on the Medical & Institutional Relations Directorate: a. Government Assignment Division b. National Commercial Division c. International Commercial Division 2. Update on the Finance & Risk Management Directorate: a. Accounting & Finance Division 3. Update on the Main Deputy Directorate: a. Update on the Project for Planning the Implementation of FR and ERP Consolidation 4. Update on the Business Development Directorate: a. Approval for FS Building No. 12 Consultant 5. Update on the Production Directorate: a. Approval for the Relocation Plan of the Bio Farma MNVT Facility Construction Site	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-



Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Tuesday, March 19, 2024	Main Agenda: 1. Sales Performance of the International Commercial Division, March 1-18, 2024 2. Profit and Loss Performance, February 2024 3. Radiopharmaceutical Business 4. Termination of the Agreement between Bio Farma and Profactor Pharma (PFP)	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, March 26, 2024	Main Agenda: 1. Request for Approval for Building 12 2. Filling Line for Building 34	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, April 2, 2024	Main Agenda: 1. Feasibility Study for a Wolbachia Mosquito Production Partnership (Director of Public Affairs) 2. One Holding One Marketing for Bio Farma Group (Director of Marketing) 3. Update on the International Commercial Division, National Commercial Division, and Government Assignment Division	1. President Director 2. Director of Finance and Risk Management 3. Director of Medical and Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant executive officers	Vice President Director was unable to attend due to performing the Umrah pilgrimage (April 1 - 5, 2024).
Thursday, April 18, 2024	Main Agenda: 1. Update on Program Vaccine Supply Fulfillment 2. Update on the Progress of the CLTP and White Paper Development 3. Update on PMO - Business Restructuring 4. Update on the Wolbachia Program 5. Update on the Progress of State Capital Participation	1. President Director 2. Director of Finance and Risk Management 3. Director of Medical and Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Marketing 7. Relevant Executive Officer	1. Vice President Director was unable to attend due to attending the GAVI Annual Board Retreat (April 14 - 19, 2024). 2. Director of Human Capital was unable to attend due to being on leave (April 16 - 19, 2024).
Tuesday, April 30, 2024	Main Agenda: 1. Update on Program Vaccine Supply Fulfillment 2. Update on the Progress of CLTP and White Paper Development 3. Update on PMO - Business Restructuring 4. Update on the Wolbachia Program 5. Update on the Progress of State Capital	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical & Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-

Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Monday, May 13, 2024	Main Agenda: - Update on the World Health Assembly (WHA) Event - Presentation on the Feasibility Study for the Procurement of Facilities for Bio Farma Building No. 12 - Lessons Learned from the nOPV-2 Deviation - Update on Hexavalent Vaccine Development - Progress on the Radiopharmaceutical Project	- President Director - Vice President Director - Director of Finance and Risk Management - Director of Medical & Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Director of Marketing - Relevant Executive Officers	-
Monday, May 20, 2024	Main Agenda: Company Long-Term Plan 2025 - 2029	- President Director - Vice President Director - Director of Finance and Risk Management - Director of Medical & Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Director of Marketing - Relevant Executive Officers	-
Wednesday, May 29, 2024	Main Agenda: - State Capital Participation Relocation for the Building 12 Project (Corporate Finance) HC Agenda: - Feedback from the Internal Staffing Profile Test - Implementation of the Specialist Researcher Career Path - Master's and PhD Program Plan (R&D Stream)	- Deputy President Director - Director of Finance and Risk Management - Director of Medical & Institutional Relations - Director of Business Development - Director of Human Capital - Director of Marketing - Relevant Executive Officers	- President Director was unable to attend due to an overseas business trip (May 26 - June 2, 2024). Therefore, the meeting was chaired by the Vice President Director. - Director of Production & Supply Chain was unable to attend due to an overseas business trip (May 26 - June 2, 2024).
Friday, June 7, 2024	Main Agenda: - Request for Board of Directors' Approval for Net-Off of Receivables/Payables between Kimia Farma and Bio Farma - Report on the Spin-Off Plan for the Digital Strategic Business Unit (SBU) - Amendment to the CIA KAEF with PT Akar Investasi Indonesia and CIZJ Limited	- President Director - Vice President Director - Director of Finance and Risk Management - Director of Medical & Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Director of Marketing - Relevant Executive Officer	-
Tuesday, June 11, 2024	Main Agenda: - Company Performance - mRNA Update - Project OHOM Update - Progress on the Planning for ERP and Consolidation System Implementation Project	- President Director - Director of Finance and Risk Management - Director of Medical and Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Director of Marketing - Relevant executive officers	Vice President Director was unable to attend due to being on an overseas business trip (June 10 - 18, 2024).



Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Friday, July 5, 2024	Main Agenda: - Approval for Procurement of a Business Reorientation PMO Consultant and Extension of the PMO Consultant: VP Cordev - Newer Mb Antigen-Based Skin Tests for CyTB – Requires Decision from: Director of Public Affairs, VP of New Business Incubation - International Market Access: Africa Vaccine Manufacturing: VP of International Commercial	- President Director - Vice President Director - Director of Finance and Risk Management - Director of Medical and Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Relevant Executive Officer	Director of Marketing was unable to attend due to being on annual leave (July 3 - 5, 2024).
Sunday, July 7, 2024	Main Agenda: Decision on the Location for a New Production Facility: Manpro, Acting BD, VP Corplan, VP Cordev, VP Corfin	- President Director - Vice President Director - Director of Finance and Risk Management - Director of Medical and Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Director of Marketing - Relevant Executive Officers	-
Thursday, July 11, 2024	Main Agenda: - Bio Farma's Positioning in the Global Vaccine Landscape - Update on the Wolbachia Feasibility Study (FS) - Sharing from the Halal Team	- President Director - Vice President Director - Director of Finance and Risk Management - Director of Medical and Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Director of Marketing - Relevant Executive Officers	-
Thursday, July 18, 2024	Main Agenda: - Preparation for the Audited GMS FS 2023 (MKK, Corfin, Corstra, Legal, Corplan) - Bio Farma's As-Is Performance for Semester 1/2024 (DAK, International Commercial, National Commercial, Government Assignments)	- President Director - Director of Finance and Risk Management - Director of Medical and Institutional Relations - Director of Business Development - Director of Production & Supply Chain - Director of Human Capital - Director of Marketing - Relevant Executive Officers	-
Tuesday, July 30, 2024	Main Agenda: - Stem Cells (Advanced Therapy Medical Products / ATMPs) - Sales Performance Update	- President Director - Vice President Director - Director of Finance and Risk Management - Director of Medical & Institutional Relations - Director of Business Development - Director of Human Capital - Director of Marketing - Relevant Executive Officers	Director of Production & Supply Chain was unable to attend due to being on an overseas business trip (July 27 - August 5, 2024).

Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Friday, August 16, 2024	Main Agenda: 1. Update on Quality Control (QC) Division Activities 2. Update on Engineering and Maintenance Division Activities 3. Update on Human Capital and IT Division Activities (Rescheduled)	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant executive officers	-
Wednesday, August 28, 2024	Main Agenda: 1. Update on WHO Audit Preparation: Director PSC, Head of QA Division (Attended by All BoD-1) 2. Update on the BPK Audit Plan: Head of IAU (Relevant BoD-1) 3. Proposed 2024 Retreat Agenda: VP Corplan, VP MKK (Relevant BoD-1)	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant executive officers	-
Wednesday, September 4, 2024	Main Agenda: 1. Plan for the DCMN Annual Meeting in Indonesia (Bali): Head of IHI, Head of Lifescience Product Development Division, Head of Lifescience Product Translation Development Division 2. Digital SBU Update (VP SBU) 3. Update on Brand Awareness Survey & Customer Satisfaction Index 4. Update on 2024 Retreat Preparation: VP Corplan, VP MKK, VP Corsec	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Thursday, September 12, 2024	Main Agenda: 1. Plan for the Use of CpG Adjuvant for Product Research and Development (Head of IHI, R&D, Science and Preclinical, QC, Antisera Production)	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officer	Director of Production & Supply Chain was unable to attend due to being on an overseas business trip (September 11 - 14, 2024).
Thursday, September 19, 2024	Main Agenda: 1. Monitoring and Evaluation (Money) of Public Information Disclosure (KIP) in 2024 2. Update on the Wolbachia Project	1. President Director 2. Director of Medical and Institutional Relations 3. Director of Business Development 4. Director of Production & Supply Chain 5. Director of Human Capital 6. Director of Marketing 7. Relevant Executive Officer	1. Vice President Director was unable to attend due to being on an overseas business trip (September 15 - 22, 2024). 2. Director of Finance and Risk Management was unable to attend due to being on annual leave (September 17 - 25, 2024).



Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Wednesday, September 25, 2024	Main Agenda: 1. Procurement & Joint Procurement Updates 2. Holding Governance: Appointment of Director Representatives as Holders of Series A Authority and Designation of Supervising/ Functional Directors 3. Update on Cyclotron Project: Activity Plan for FDG Commercialization	1. President Director 2. Vice President Director 3. Director of Medical and Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officer	Director of Finance and Risk Management was unable to attend due to being on annual leave (September 17 - 25, 2024).
Wednesday, October 2, 2024	Main Agenda: 1. Lessons Learned from Novo Nordisk, Bavarian Nordic 2. Proposal for the utilization of interest from the investment of additional state equity participation (PMN) funds for electrical power upgrade connection fee.	1. President Director 2. Vice President Director 3. Director of Medical and Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officer	Director of Finance and Risk Management was unable to attend due to being on an overseas business trip (October 1 - 3, 2024).
Tuesday, October 8, 2024	Main Agenda: 1. Update on OHOM (One Holding One Marketing) for BF Group	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officer	-
Thursday, October 17, 2024	Main Agenda: 1. Update on Bio Farma Group's Risk Management in Q3 2024. 2. Update on Hexavalent wP Vaccine 3. Rationale for the Government's Special Assignment Concept	1. President Director 2. Director of Finance and Risk Management 3. Director of Medical and Institutional Relations 4. Director of Business Development 5. Director of Human Capital 6. Director of Marketing 7. Relevant executive officers	1. Vice President Director was unable to attend due to being on an overseas business trip (October 13 - 19, 2024). 2. Director of Production & Supply Chain was unable to attend due to being on an overseas business trip (October 14 - 20, 2024).
Thursday, October 31, 2024	Main Agenda: 1. Approval of the 2025 Budget Posture and Bio Farma Operational Performance as of September 2024 2. Draft of the Bio Farma Group's CWPB 2025 3. Update on the Lipovaxin TB Platform 4. EMP Graduation	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Thursday, November 21, 2024	Main Agenda: 1. Continued Update on Lipovaxin TB 2. Divestment Review and Land Selection 3. Procurement of Insulin Machines	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-

Date	Agenda Items	Meeting Participants	Board of Directors Absent and Reasons
Thursday, November 28, 2024	Main Agenda: 1. Update on Sinovac IPV (Hexavalent wP Vaccine Update) 2. Novo Nordisk-Bio Farma Insulin Tech-Transfer 3. Sponsorship Request from the Ministry of Health for the Gavi Meeting agenda	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, December 3, 2024	Main Agenda: 1. Scorecard Outreach in 2025 2. Update on Pentavalent Vaccine Availability	1. President Director 2. Director of Finance and Risk Management 3. Director of Medical & Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officers	Vice President Director was unable to attend because he was attending a GAVI agenda.
Sunday, December 8, 2024	Main Agenda: 1. Bio Farma Group's CWPB 2025 Consolidation Meeting. 2. Update on Bio Farma Group Corporate Restructuring Plan (CRP) 3. Bio Farma Spin-off Consultant	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Business Development 6. Director of Production & Supply Chain 7. Director of Human Capital 8. Director of Marketing 9. Relevant Executive Officers	-
Tuesday, December 10, 2024	Main Agenda: 1. Revised Insulin Tech Transfer FS & Procurement of Insulin Labeling Machine	1. President Director 2. Vice President Director 3. Director of Finance and Risk Management 4. Director of Medical and Institutional Relations 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officer	Director of Business Development was unable to attend due to being on an overseas business trip (December 9 - 13, 2024).
Wednesday, December 18, 2024	Main Agenda: 1. Preparation for ISO 22301:2019 Certification Audit 2. Update on Pharmaceutical Salt Regulation	1. President Director 2. Director of Finance and Risk Management 3. Director of Medical & Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant Executive Officers	Vice President Director was unable to attend due to being on annual leave.
Friday, December 20, 2024	Main Agenda: 1. Update on EPC Project Progress for Building 12	1. President Director 2. Director of Finance and Risk Management 3. Director of Medical and Institutional Relations 4. Director of Business Development 5. Director of Production & Supply Chain 6. Director of Human Capital 7. Director of Marketing 8. Relevant executive officers	Vice President Director was unable to attend due to being on annual leave.

**JOINT MEETING OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS**

Provisions regarding the convening of Joint Meetings of the Board of Commissioners and the Board of Directors are as follows:

1. The Joint Meeting of the Board of Directors and the Board of Commissioners shall be held periodically, at least once a month.
2. In addition to the aforementioned schedule, a Joint Meeting of the Board of Directors and the Board of Commissioners may also be convened at any time by stating the matters to be discussed and/or requiring a decision, if:
 - a. Deemed necessary by the President Director or the President Commissioner or by more than half of the members of the Board of Directors or more than half of the members of the Board of Commissioners; or
 - b. Upon a request in writing by a shareholder.
3. Participants of the Meeting of the Board of Directors and the Board of Commissioners shall consist of all members of the Board of Directors and all members of the Board of Commissioners.
4. If the Board of Directors and/or the Board of Commissioners deems it necessary, other parties may be invited to attend the Meeting of the Board of Directors and the Board of Commissioners.

Provisions regarding decision-making and quorum for the Joint Meeting of the Board of Commissioners and the Board of Directors are as follows:

1. A Joint Meeting of the Board of Directors and the Board of Commissioners shall be valid and may make binding decisions if attended by more than half of the total number of members of the Board of Directors or their lawful representatives and more than half of the total number of members of the Board of Commissioners or their lawful representatives.
2. In a Meeting between the Board of Directors and the Board of Commissioners, the attendance of all members of the Board of Directors and the Board of Commissioners shall always be endeavored.
3. A member of the Board of Directors may be represented in a Joint Meeting of the Board of Directors and the Board of Commissioners only by another member of the Board of Directors present at the relevant Joint Meeting, based on a written power of attorney specifically granted for the purposes of the relevant Meeting of the Board of Directors and the Board of Commissioners.
4. A member of the Board of Commissioners may be represented in a Joint Meeting of the Board of Directors and the Board of Commissioners only by another member of the Board of Commissioners present at the relevant Joint Meeting, based on a written power of attorney specifically granted for the purposes of the relevant Joint Meeting of the Board of Directors and the Board of Commissioners.
5. A member of the Board of Directors may only represent one other member of the Board of Directors. A member of the Board of Commissioners may only represent one other member of the Board of Commissioners.

The provisions for the minutes of the Joint Meeting of the Board of Commissioners and the Board of Directors are as follows:

1. Minutes must be prepared for all meetings of the Board of Directors and the Board of Commissioners.
2. The minutes of the meeting of the Board of Directors and the Board of Commissioners must include:
 - The reasons for the absence of members of the Board of Directors and/or the Board of Commissioners, if any are not in attendance.
 - The results of the evaluation of all previous decisions from the meetings of the Board of Directors and the Board of Commissioners.
 - The dynamics of the meeting as a decision-making process, including the opinions that developed during the meeting, both those that supported and those that did not support the decision, or dissenting opinions if there were any.
 - The considerations and/or analysis used in making decisions during the meeting.
 - The matters decided upon in the meeting between the Board of Directors and the Board of Commissioners.
3. The minutes of the Joint Meeting of the Board of Directors and the Board of Commissioners must be signed by the meeting chair, all members of the Board of Directors and the Board of Commissioners present at the meeting, and the note-taker.
4. Copies of the minutes of the Joint Meeting of the Board of Directors and the Board of Commissioners must be duplicated and delivered to all members of the Board of Directors and the Board of Commissioners, regardless of whether they were present at the meeting.
5. The original minutes of each meeting between the Board of Directors and the Board of Commissioners must be stored by the Corporate Secretary.

Throughout 2024, the Board of Commissioners and the Board of Directors held 11 joint meetings. The frequency and attendance of the Board of Commissioners and the Board of Directors, as well as the minutes of the Joint Meetings of the Board of Commissioners and the Board of Directors, are presented as follows:

Name and Position	Number of Required Meetings	Number of Attendances	Number of Absences	Attendance Percentage
Board of Commissioners				
Tanri Abeng	6	5	1	83.33
Tugas Ratmono	4	4	0	100
Nizar Yamanie	11	11	0	100
Batara Imanuel Sirait	4	4	0	100
Ahmad M. Ramli	11	11	0	100
Roni Dwi Susanto	11	11	0	100
Didik Kusnaini	11	11	0	100
Arianti Anaya	7	7	0	100
Board of Directors				
Shadiq Akasya	11	11	0	100
Soleh Udin Al Ayubi	11	10	1	90.91
Sri Harsi Teteki	11	11	0	100
I.G.N. Suharta Wijaya	11	10	1	90.91
Yuliana Indriati	11	11	0	100
Endang Suraningsih	11	11	0	100
Iin Susanti	11	11	0	100
Kamelia Faisal	11	10	1	90.91

Minutes of Bio Farma's Joint Meeting of the Board of Commissioners and Directors in 2024

Date	Discussion Agenda	Meeting Participants		Board of Commissioners and Directors Absent and the Reasons for Their Absence
		Board of Commissioners	Board of Directors	
January 2, 2024	1. Discussion of Company Performance up to November 2023 and 2023 Forecast; and 2. Presentation on International Partnerships	1. Tanri Abeng 2. Nizar Yamanie 3. Ahmad M. Ramli 4. Roni Dwi Susanto 5. Arianti Anaya 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. Kamelia Faisal 8. Iin Susanti	-



Date	Discussion Agenda	Meeting Participants		Board of Commissioners and Directors Absent and the Reasons for Their Absence
		Board of Commissioners	Board of Directors	
January 15, 2024	Discussion on the Progress and Follow-up Plans of PT Bio Farma (Persero)'s PMO Team in 2024	1. Tanri Abeng 2. Nizar Yamanie 3. Ahmad M. Ramli 4. Roni Dwi Susanto 5. Arianti Anaya 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. Yuliana Indriati 5. Endang Suraningsih 6. Kamelia Faisal 7. Iin Susanti	I.G.N. Suharta Wijaya was unable to attend due to bereavement leave.
February 15, 2024	Discussion of the Company's Unaudited 2023 Performance and Performance up to January 2024	1. Tanri Abeng 2. Nizar Yamanie 3. Ahmad M. Ramli 4. Roni Dwi Susanto 5. Arianti Anaya 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. Kamelia Faisal 8. Iin Susanti	-
March 22, 2024	1. Discussion of January 2024 Financial Performance; 2. Highlight of February 2024 Prospects and Realistic Forecast up to March 2024	1. Tanri Abeng 2. Nizar Yamanie 3. Ahmad M. Ramli 4. Roni Dwi Susanto 5. Arianti Anaya 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. Kamelia Faisal 8. Iin Susanti	-
April 4, 2024	1. Discussion of Financial Performance up to February 2024; 2. Progress Update of Bio Farma's PMO Team.	1. Tanri Abeng 2. Nizar Yamanie 3. Ahmad M. Ramli 4. Roni Dwi Susanto 5. Arianti Anaya 6. Didik Kusnaini	1. Shadiq Akasya 2. Sri Harsi Teteki 3. I.G.N. Suharta Wijaya 4. Yuliana Indriati 5. Endang Suraningsih 6. Kamelia Faisal 7. Iin Susanti	Soleh Udin Al Ayubi was unable to attend due to leave for the Umrah pilgrimage
May 22, 2024	1. Update on Directives and Follow-up from the Visit of the Deputy Minister of SOEs; 2. Review of Q1 2024 Performance and Forecast up to the First Half (H1) of 2024; 3. Progress Update on the Formulation of the CLTP 2025-2029;	1. Nizar Yamanie 2. Ahmad M. Ramli 3. Roni Dwi Susanto 4. Arianti Anaya 5. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. Kamelia Faisal 8. Iin Susanti	Tanri Abeng on sick leave
July 12, 2024	1. Discussion of Bio Farma Group's Audited 2023 Performance; 2. Update on Preparations for the AGMS 2023; 3. Update on the Digital SBU	1. Nizar Yamanie 2. Ahmad M. Ramli 3. Roni Dwi Susanto 4. Arianti Anaya 5. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. Kamelia Faisal 8. Iin Susanti	-
August 23, 2024	1. Corporate Restructuring Plan (CRP) 2. Update on the Q2 Performance Report	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. Iin Susanti	Kamelia Faisal was unable to attend due to an official assignment in Medan

Date	Discussion Agenda	Meeting Participants		Board of Commissioners and Directors Absent and the Reasons for Their Absence
		Board of Commissioners	Board of Directors	
September 27, 2024	1. Financial and Operational Performance up to August 2024; 2. Update on the CWPB 2024; 3. Update on CRP and PMO; 4. Retreat Preparations	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 8. lin Susanti	-
November 8, 2024	1. Financial and Operational Performance up to September 2024; 2. Discussion of the CWPB and CLTP	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. lin Susanti	-
December 11, 2024	1. Financial and Operational Performance up to October and 2024 Forecast; 2. Update on the Bio Farma CWPB & CLTP 2025; 3. Update on the Corporate Restructuring Plan	1. Tugas Ratmono 2. Nizar Yamanie 3. Batara Imanuel Sirait 4. Ahmad M. Ramli 5. Roni Dwi Susanto 6. Didik Kusnaini	1. Shadiq Akasya 2. Soleh Udin Al Ayubi 3. Sri Harsi Teteki 4. I.G.N. Suharta Wijaya 5. Yuliana Indriati 6. Endang Suraningsih 7. lin Susanti	-

Members of the Board of Commissioners and Board of Directors unable to attend a meeting shall submit a power of attorney, whether for an Internal Meeting of the Board of Commissioners, an Internal Meeting of the Board of Directors, or a Joint Meeting of the Board of Commissioners and Board of Directors.

ATTENDANCE OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS AT THE GENERAL MEETING OF SHAREHOLDERS (GMS)

The following presents the frequency and attendance of the Board of Commissioners and Board of Directors at the GMS:

Frequency and Attendance of the Board of Commissioners and the Board of Directors in the GMS Convened in 2024

Name and Position	Number of Required Attendance	Number of Attendance	Number of Absences	Attendance Percentage
Board of Commissioners				
Tanri Abeng	1	1	0	100
Tugas Ratmono	1	1	0	100
Nizar Yamanie	2	2	0	100
Batara Imanuel Sirait	1	1	0	100
Ahmad M. Ramli	2	2	0	100
Roni Dwi Susanto	2	2	0	100
Didik Kusnaini	2	2	0	100
Arianti Anaya	1	1	0	100



Name and Position	Number of Required Attendance	Number of Attendance	Number of Absences	Attendance Percentage
Board of Directors				
Shadiq Akasya	2	2	0	100
Soleh Udin Al Ayubi	2	2	0	100
Sri Harsi Teteki	2	2	0	100
I. G. N. Suharta Wijaya	2	2	0	100
Yuliana Indriati	2	2	0	100
Iin Susanti	2	1	1	50
Endang Suraningsih	2	2	0	100
Kamelia Faisal	2	2	0	100

AFFILIATE RELATIONSHIP OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND CONTROLLING SHAREHOLDERS TO THE ULTIMATE BENEFICIAL OWNER

The following presents the Affiliate Relationship of the Board of Commissioners, Board of Directors, and Controlling Shareholders to the Ultimate Beneficial Owner:

Name and Position	Financial Relationship with:			Family Relationship with:		
	Board of Directors	Board of Commissioners	Shareholders	Board of Directors	Board of Commissioners	Shareholders
Board of Commissioners						
Tugas Ratmono (President Commissioner concurrently Independent Commissioner)	x	x	x	x	x	x
Nizar Yamanie (Independent Commissioner)	x	x	x	x	x	x
Ahmad M. Ramli (Commissioner)	x	x	v	x	x	x
Batara Imanuel Sirait (Independent Commissioner)	x	x	x	x	x	x
Roni Dwi Susanto (Commissioner)	x	x	v	x	x	x
Didik Kusnaini (Commissioner)	x	x	v	x	x	x
Board of Directors						
Shadiq Akasya (President Director)	x	x	x	x	x	x
Soleh Udin Al Ayubi (Vice President Director)	x	x	x	x	x	x
I.G.N. Suharta Wijaya (Director of Finance & Risk Management)	x	x	x	x	x	x
Yuliana Indriati (Director of Business Development)	x	x	x	x	x	x

Name and Position	Financial Relationship with:			Family Relationship with:		
	Board of Directors	Board of Commissioners	Shareholders	Board of Directors	Board of Commissioners	Shareholders
Sri Harsi Teteki (Director of Medical & Institutional Relations)	x	x	x	x	x	x
Endang Suraningsih (Director of Human Capital)	x	x	x	x	x	x
Iin Susanti (Director of Production and Supply Chain)	x	x	x	x	x	x
Kamelia Faisal (Director of Marketing)	x	x	x	x	x	x

The aforementioned affiliation arises due to the holding of concurrent positions within ministries/government institutions. These concurrent positions do not violate prevailing laws and regulations.

PROCESS FOR NOMINATION OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The appointment and dismissal of members of the Board of Commissioners and Directors are carried out by the Shareholders, preceded by a fit and proper test process in accordance with the provisions stipulated in the Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 dated March 20, 2023, on the Organs and Human Resources of State-Owned Enterprises.

As part of regeneration initiatives, the Board of Directors has also formulated a succession program to identify prospective members of the Board of Directors from officials one level below the Director positions. These candidates undergo a rigorous selection process prior to being proposed by the Shareholder, to ensure that the process of selecting and replacing members of the Board of Directors is conducted in a transparent, accountable, and responsible manner.

The following outlines the procedure for the nomination, appointment, and determination of members of Bio Farma's Board of Commissioners and Directors:



Procedure for the Nomination, Appointment, and Determination of Members of the Board of Commissioners and the Board of Directors

01

Procedure for the Nomination, Appointment, and Determination of Members of the Board of Commissioners and the Board of Directors

03

Screening and assessment of candidates for the Board of Commissioners and Directors by Bio Farma's Evaluation Team, and reporting the final evaluation results to be submitted to Bio Farma's Board of Directors.

02

Bio Farma's Board of Directors requests approval from Bio Farma's Board of Commissioners and the Ministry of SOEs regarding the assessment results of the prospective members of the Board of Commissioners and Board of Directors.

04

Formation of an Evaluation Team chaired by a member of Bio Farma's Board of Directors responsible for human resources. This Evaluation Team may also appoint 1 (one) or more professional institutions to conduct the assessment.



The General Meeting of Shareholders (GMS) resolutions can also be conducted through a circular resolution mechanism, a resolution made without convening a physical GMS. Provisions on circular resolutions are regulated under Law No. 40 of 2007 on Limited Liability Companies. Article 91 stipulates that Shareholders may establish a binding resolution outside the GMS forum, with legal force equivalent to that of a conventional GMS resolution, provided that all Shareholders with voting rights provide written consent to the submitted proposal. Therefore, the Ministry of SOEs, as the sole shareholder (100%) on behalf of the Government of the Republic of Indonesia, holds the authority to appoint members of Bio Farma's Board of Commissioners and the Board of Directors through the circular resolution mechanism.

PERFORMANCE EVALUATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PERFORMANCE EVALUATION OF THE BOARD OF COMMISSIONERS

The performance evaluation of the Board of Commissioners is conducted through a self-assessment method. The achievement of the Board of Commissioners' key performance indicators (KPIs) throughout 2024 is presented as follows:

No.	Aspect and Parameter	Period	Unit of Output	Weight	Planned Output	Realization in Q4 2024	Achievement	Achievement Score
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
I. Planning Aspect								
1	Preparation of the Company Work Plan and Budget and Board of Commissioners' KPIs 2025	Annually	Document	10	1	1	100%	10.00
Sub Total				10				10.00
II. Supervision and Advisory Aspect								
1	Providing responses/recommendations to Shareholders regarding:							
	a. 2025 Company Work Plan and Budget	Annually	Letter	4	1	1	100%	4.00
	b. 2023 Annual Report	Annually	Letter	4	1	1	100%	4.00
	c. Quarterly Performance Analysis	Quarterly	Letter	4	3	13	120%	4.80
	d. CLTP Evaluation	Annually	Letter	4	1	1	100%	4.00
2	Providing advice and directives to the Board of Directors in accordance with the duties of the Board of Commissioners							
	a. Number of Meetings	Monthly	Times	4	12	12	100%	4.00
	b. Meeting Attendance	Monthly	%	4	100	100	100%	4.00
	c. Completion of Meeting Minutes	Monthly	Minutes	4	12	12	100%	4.00
3	Board of Commissioners Meetings							
	a. Number of Meetings	Monthly	Times	9	12	12	100%	9.00
	b. Meeting Attendance	Monthly	%	5	100	100	100%	5.00
	c. Completion of Meeting Minutes	Monthly	Minutes	5	12	12	100%	5.00
4	Meetings of the Board Committees with Related Units	Annually	Minutes	6	12	44	120%	7.20
5	Board of Commissioners' Field Visits	Annually	Visits	4	2	4	120%	4.80
6	Realization of the Board of Commissioners' Work Plan	Annually	%	3	100	100	100%	3.00
Sub Total				60				62.80

No.	Aspect and Parameter	Period	Unit of Output	Weight	Planned Output	Realization in Q4 2024	Achievement	Achievement Score
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
III. Reporting Aspect								
1	Report on the Realization of the Board of Commissioners' KPI Implementation	Quarterly	Report	5	3	3	100%	5.00
2	Annual Board of Commissioners Supervision Report	Annually	Report	10	1	1	100%	10.00
Sub Total				15				15.00
IV. Dynamic Aspect								
1	Proposal for external auditor to shareholders	Annually	Letter	3	1	1	100%	3.00
2	Competency Development through seminars, workshops, etc.	Annual	Times	3	4	6	120%	3.60
3	Results of the Board of Commissioners' GCG Assessment (self-assessment/ independent consultant)	Annually	Score	3	30	-	100%	3.00
4	Review of the division of duties of the Board of Commissioners	Annual	Times	3	1	1	100%	3.00
5	Response to follow-up on findings from auditors/ internal auditors/ GCG assessors	Annual	Letter	3	1	1	100%	3.00
Sub Total				15				15.60
Total (I+II+III+IV)				100				103.40

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Performance evaluation of the Board of Directors is conducted both collectively and individually. The Board of Directors remains committed to continuously improving its performance. In support of this commitment, a performance evaluation of the Board of Directors has been carried out based on the 2024 Key Performance Indicators (KPIs), approved by the Shareholders through the

management contract. The calculation of the Company's KPI achievements refers to the provisions of the Minister of SOEs Regulation No. PER-11/MBU/11/2020 on Annual Management Contracts for the Board of Directors of SOEs, as well as the Letter of the Minister of SOEs No. S-703/MBU/09/2020 dated September 11, 2020, on the Approval of PT Bio Farma (Persero)'s 2020 KPI Determination.

No	KPI 2024	Unit	2024 CWPB Target	Weight	Bobot	Q4 2024 Realization	Q4 2024 Score vs. 2024 Target
A. Economic Value (Financial, Operational, Social)						59	45.33
1	EBITDA	Rp Billion	964	Maximize	10	(53.02)	0.00
2	Cash flow operation	Rp Billion	309.1	Maximize	10	694.33	11.00
3	Cash Conversion Cycle	Time (Days)	143	Maximize	10	74.11	11.00
4	ROIC against WACC	Percentage	(10)	Maximize	7	(11.17)	6.18
5	Interest Bearing Debt to EBITDA	Times	9.15	Maximize	5	(163.98)	0.00
6	Interest Bearing Debt to Invested Capital	Percentage	35.3	Maximize	5	37.51	4.70



No	KPI 2024	Unit	2024 CWPB Target	Weight	Bobot	Q4 2024 Realization	Q4 2024 Score vs. 2024 Target
7	Utilization rate of installed operational infrastructure capacity	Percentage	36.7	Maximize	5	34.89	4.75
8	Number of accredited clinics and laboratories	Number	255	Maximize	7	326	7.70
B. Business Model Innovation					15		14.55
9	Market share increase for commercial market	Percentage	6.69	Maximize	5	6.067	4.53
10	Value of cooperation in Supplying BMHP, pharmaceuticals, and medical devices with IHC 700 SKU	Unit	700	Maximize	2	1.251	2.20
11	Value of cooperation in supplying BMHP, pharmaceuticals, and medical devices with IHC with 100% success delivery	Percentage	100	Maximize	2	80.95	1.62
12	Value of cooperation in supplying BMHP, pharmaceuticals, and medical devices with IHC, minimum value of IDR 50 Billion	IDR Billion	50	Maximize	2	77.25	2.20
13	Implementation of the roadmap for improvement of risk management application	Percentage	100	Maximize	4	100	4.00
C. Technology Leadership					10		8.57
14	Integration of holding information systems (e-procurement, erp, hc management system, warehouse management system, customer relationship management)	Percentage	100	Maximize	5	71.29	3.56
15	Profitability increase of product portfolio	IDR Billion	6.597	Maximize	5	6.612.06	5.01
D. Investment Improvement					8		4.51
16	State Capital Injection (PMN) realization	Percentage	100	Maximize	4	92.48	3.70
17	Reduction of Bio Farma Group BBO imports	Percentage	80	Minimize	4	95.94	0.81
E. Talent Development					8		6.64
18	Ratio of women in nominated talent	Percentage	25	Maximize	2	36.842	2.20
19	Ratio of young top talent (<=42 years) in nominated talent	Percentage	25	Maximize	2	15.79	1.26
20	Ratio of risk management organ qualification fulfillment	Percentage	90	Maximize	2	97.35	2.16
21	Implementation of the pension fund restructuring roadmap	Percentage	100	Maximize	2	70.77	1.42
TOTAL					100		80.00

REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PROCEDURES FOR PROPOSING AND DETERMINING REMUNERATION FOR THE BOARD OF COMMISSIONERS

In the procedure for proposing and determining remuneration for the Board of Commissioners, Bio Farma refers to the provisions of the Regulation of the Minister of State-Owned Enterprises. In accordance with the Ministerial Regulation, the amount of remuneration for the Board of Commissioners is stipulated by the General Meeting of Shareholders (GMS). The complete procedure is as follows:

1. Delegation by the GMS to the Board of Commissioners on the amount of salary/honorarium.
2. The Board of Commissioners assigns the Risk, Development & GCG Committee to conduct a remuneration review for members of the Board of Directors and the Board of Commissioners.
3. The Risk, Development & GCG Committee coordinates with the Human Resources Division and relevant work units to prepare the proposed remuneration for the Board of Directors and the Board of Commissioners.
4. The Risk, Development & GCG Committee formulates a recommendation on the remuneration for the

Board of Directors and the Board of Commissioners, subsequently submitted to the Board of Commissioners.

5. The Board of Commissioners discusses the proposal from the Risk, Development & GCG Committee regarding the proposed remuneration for the Board of Directors and the Board of Commissioners.
6. The Board of Commissioners submits the proposed remuneration for the Board of Directors and the Board of Commissioners to the GMS, and the GMS grants the authority and power to the Board of Commissioners to stipulate the remuneration for Bio Farma's Board of Directors and the Board of Commissioners. The GMS stipulates the remuneration for the Board of Directors and the Board of Commissioners based on the Ministry of SOEs Letter No. SR-22/Wk1.MBU.E/07/2023 dated July 5, 2023, on the Stipulation of Remuneration for PT Bio Farma (Persero)'s Board of Directors and Board of Commissioners in 2023.

STRUCTURE OF REMUNERATION FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

The components of remuneration for the Board of Commissioners and Board of Directors at Bio Farma refer to the Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises, consisting of the following components:

Remuneration of the Board of Commissioners		Remuneration of the Board of Directors	
01	Honorarium;	01	Salary;
02	Allowances;	02	Allowances;
03	Facilities;	03	Facilities;
04	Tantiem/Performance Incentives;	04	Tantiem/Performance Incentives;
05	Tax on Honorarium, Allowances, and Facilities for the Board of Commissioners shall be borne by and are the responsibility of the Company. Whereas, tax on Tantiem/Performance Incentives for the Board of Commissioners shall be borne by and are the responsibility of each individual member of the Board of Commissioners.	05	Tax on Honorarium, Allowances, and Facilities for the Board of Directors shall be borne by and are the responsibility of the Company. Whereas, tax on Tantiem/Performance Incentives for the Board of Directors shall be borne by and are the responsibility of each individual member of the Board of Directors.

Details on the structure and components of remuneration for the Board of Commissioners and Directors are presented as follows*:

*Excluding the structures and components mentioned, the company does not provide other forms of remuneration. Furthermore, the company does not have a policy of granting stock options to the Board of Commissioners and Directors.



Board of Commissioners Remuneration Structure	Board of Directors Remuneration Structure
Honorarium of the Board of Commissioners A fixed monthly income received by members of the Board of Commissioners for their position, subject to the following provisions: - The President Commissioner's honorarium is calculated at 45% of the President Director's salary. - The Commissioner's honorarium is calculated at 90% of the President Commissioner's salary.	Salary of the Board of Directors A fixed monthly income received for a position as a member of the Company's Board of Directors, subject to the following provisions: - The salary of the President Director is determined using internal guidelines established by the Minister of SOEs as the proxy of the Shareholder. - The salary of the Vice President Director is calculated at 90% of the President Director's salary. - The salary of other Members of the Board of Directors is calculated at 85% of the President Director's salary.
Allowances for the Board of Commissioners Income in the form of money or money-valued benefits received at specific times by members of the Board of Commissioners, in addition to Honorariums. These may include: - Religious Holiday Allowance, provided up to a maximum of one month's fixed income per year. - Transportation Allowance, provided once a month, equivalent to 20% of the calculated salary. - Post-Employment Insurance, provided with a premium borne by the company of up to a maximum of 25% of the annual honorarium.	Allowances for the Board of Directors Income in the form of money or money-valued benefits received at specific times by members of the Board of Directors, in addition to Salary. These may include: - Holiday Allowance, provided up to a maximum of one month's fixed income per year. - Housing Allowance, provided once a month. - Post-Employment Insurance, provided with a premium borne by the company of up to a maximum of 25% of the annual salary.
Facilities for the Board of Directors Income in the form of facilities, benefits, and/or securities utilized by members of the Board of Directors in the execution of their duties, authorities, obligations, and responsibilities as stipulated by prevailing laws and regulations. These may include: - Health Facilities, provided in the form of insurance enrollment/medical cost reimbursement; - Legal Assistance Facilities, provided if required, in the event of actions/conduct performed for and in the name of their position related to the Company.	Facilities for the Board of Directors Income in the form of facilities, benefits, and/or guarantees utilized by members of the Board of Directors in the execution of their duties, authorities, obligations, and responsibilities as stipulated by prevailing laws and regulations. These may include: - Vehicle Facility, provided as 1 (one) official vehicle unit including maintenance and operational costs, with vehicle specifications and type with a maximum limit of 3,000 cc for petroleum-fueled vehicles or a maximum limit of 100 kWh for Battery Electric Vehicles (BEV); - Health Facilities, provided in the form of insurance enrollment/medical cost reimbursement; - Legal Assistance Facilities, provided if required, in the event of actions/conduct performed for and in the name of their position related to the Company.
Tantiem/Performance Incentive of the Board of Commissioners - Tantiem is an income component constituting an award granted to members of the Board of Commissioners if the Company obtains a profit and does not have accumulated losses. The Company may grant Tantiem to members of the Board of Commissioners based on the stipulation of the GMS in the ratification of the Annual Report, provided the Realized Achievement of Key Performance Indicators exceeds 100%; - Performance Incentive is an income component constituting an award granted to members of the Board of Commissioners; - The calculation of Tantiem/Performance Incentive for the Board of Commissioners is as follows: ✓ Calculation of Tantiem/Performance Incentive for the President Commissioner is 45% of the President Director's Tantiem/Performance Incentive; ✓ Calculation for other Commissioners is 90% of the President Commissioner's Tantiem/Performance Incentive.	Tantiem/Performance Incentive of the Board of Directors - Tantiem, an income component constituting an award granted to members of the Board of Directors of the SOE if the Company obtains a profit and does not have accumulated losses. Tantiem may be granted as an additional Long Term Incentive (LTI). The Company may grant Tantiem to members of the Board of Directors based on the stipulation of the GMS in the ratification of the Annual Report, provided the Realized Achievement of Key Performance Indicators exceeds 100%; - Performance Incentive, an income component constituting an award granted to members of the Board of Directors in the event of a performance improvement, even if the Company is still experiencing a loss or accumulated losses; - The calculation of Tantiem/Performance Incentive for the Board of Directors is as follows: ✓ The Tantiem/Performance Incentive for the President Director is determined using internal guidelines established by the Minister of SOEs as the representative of the Shareholder; ✓ Calculation for other Directors is 90% of the President Director's Tantiem/Performance Incentive.
There are no other components (the intended components, such as non-performance bonuses, stock options, insurance, etc.).	There are no other components (the intended components, such as non-performance bonuses, stock options, insurance, etc.).

FUNDAMENTAL POLICY ON INDICATORS AND DETERMINATION OF REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2024

Bio Farma's internal remuneration policy refers to:

1. Regulation of PT Bio Farma (Persero)'s Board of Directors Number PER-007.14-DIR-I-2022 on allowances and facilities for the Board of Directors, Board of Commissioners, and supporting organs of the Board of Commissioners.
2. Regulation of the Board of Directors No. 001/29/DIR/V/2023 on Allowances and Facilities for the Board of Directors, Board of Commissioners, and Supporting Organs of the Board of Commissioners.

The determination of fixed income, such as salary/honorarium, allowances, and facilities, is carried out by considering various factors, including the company's income, assets, financial condition and capability, inflation rate, and other relevant aspects, while complying with the provisions of applicable laws and regulations. Meanwhile, variable income, such as additional allowances and tantiem, is determined based on consideration of target achievement, the company's health level, financial condition, and other relevant factors. Additionally, the provision of remuneration to the Board of Commissioners and the Board of Directors also considers the achievement of the 2024 Key Performance Indicators (KPIs).



**TRANSPARENCY OF REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

The following presents the structure and total nominal remuneration provided to the Board of Commissioners and Board of Directors in 2024:

Remuneration of the Board of Commissioners and Directors in 2024

Name	Term of Office in 2024	Monthly Income		Religious Holiday Allowance	
		Honorarium	Transportation Allowance		
Board of Commissioners					
Tanri Abeng	6	113,850,000.00	22,770,000.00	113,850,000.00	
Tugas Ratmono	5	113,850,000.00	22,770,000.00	113,850,000.00	
Batara Immanuel	5	102,465,000.00	20,493,000.00	102,465,000.00	
Nizar Yamanie	12	102,465,000.00	20,493,000.00	102,465,000.00	
Didik Kusnaini	5	102,465,000.00	20,493,000.00	102,465,000.00	
Ahmad M.Ramly	12	102,465,000.00	20,493,000.00	102,465,000.00	
Roni Dwi Susanto	12	102,465,000.00	20,493,000.00	102,465,000.00	
Arianti Anaya	7	102,465,000.00	20,493,000.00	102,465,000.00	
Total (IDR)					
Board of Directors					
Shadiq Akasya	12	253,000,000.00	0.00	253,000,000.00	
Soleh Udin Al Ayubi	12	227,700,000.00	0.00	227,700,000.00	
I.G.N Suharta Wijaya	12	215,050,000.00	0.00	215,050,000.00	
Yuliana Indriati	12	215,050,000.00	0.00	215,050,000.00	
Iin Susanti	12	215,050,000.00	0.00	215,050,000.00	
Kamelia Faisal	12	215,050,000.00	0.00	215,050,000.00	
Endang Suraningsih	12	215,050,000.00	0.00	215,050,000.00	
Sri Harsi Teteki	12	215,050,000.00	0.00	215,050,000.00	
Total (IDR)					

	Company-Borne Remuneration Tax	Post-Employment Insurance	Healthcare Facilities	Legal Assistance Facilities	Tantiem/ Performance Incentive	Total Remuneration in 2024 (IDR)
	291,963,911.00	271,790,640.00	767,661,002.59	0.00	0.00	2,151,135,553.59
	273,119,656.00	271,790,640.00	41,270.00	0.00	0.00	1,136,971,566.00
	239,551,775.00	242,201,424.00	0.00	0.00	0.00	1,014,571,199.00
	693,187,436.00	244,611,576.00	57,234,580.00	0.00	0.00	2,347,571,592.00
	571,399,065.00	242,317,272.00	10,692,167.00	0.00	0.00	1,459,691,504.00
	658,198,074.00	244,611,576.00	6,325,000.00	0.00	0.00	2,261,672,650.00
	629,418,932.00	242,317,272.00	0.00	0.00	0.00	2,224,274,204.00
	393,562,801.00	242,317,272.00	0.00	0.00	0.00	1,476,093,073.00
						12,595,888,268.59
	2,448,884,650.00	601,684,896.00	47,566,233.00	0.00	0.00	6,387,135,779.00
	2,147,852,800.00	541,286,976.00	183,530,761.00	0.00	0.00	5,832,770,537.00
	1,900,227,450.00	44,015,882.00	23,276,300.00	0.00	0.00	4,763,169,632.00
	1,754,638,300.00	511,088,016.00	88,423,031.00	0.00	0.00	5,149,799,347.00
	1,920,020,650.00	511,088,016.00	110,151,749.00	0.00	0.00	5,336,910,415.00
	1,911,778,500.00	511,088,016.00	525,707,226.00	0.00	0.00	5,744,223,742.00
	1,735,860,800.00	511,088,016.00	199,569,534.00	0.00	0.00	5,242,168,350.00
	1,629,140,550.00	511,088,016.00	29,265,100.00	0.00	0.00	4,965,143,666.00
						43,421,321,468.00

**Remuneration of the Board of Commissioners and Directors in the 2024 Fiscal Year**

Subject Matter	2024 Total (IDR)	2023 Total (IDR)	Increase/Decrease		
			Nominal (IDR)	Percentage (%)	
	(1)	(2)	(3=1-2)	(3/2)	
Total Board of Commissioners' Remuneration	12,595,888,268.59	77,743,940,445	65,148,052,176.41	83.80%	▼
Total Board of Directors' Remuneration	43,421,321,468.00	30,075,153,050	13,346,168,418.00	44.38%	▲
Total Remuneration of Board of Commissioners and Directors	56,017,209,737.59	107,819,093,495	51,801,883,757.41	48.05%	▼

POLICY ON PERFORMANCE-BASED LONG-TERM COMPENSATION

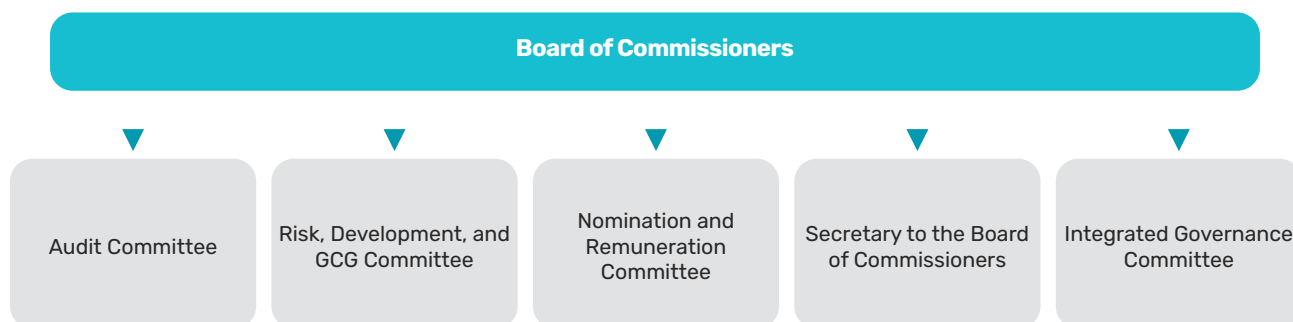
As of the end of 2024, Bio Farma has not implemented a policy on performance-based long-term compensation. Furthermore, the company has not established any Share Ownership Option Programs, neither for management through a Management Stock Option Program (MSOP) nor for employees through an Employee Stock Option Program (ESOP), as a form of performance-based long-term compensation.

INFORMATION ON SHAREHOLDINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

As of the end of 2024, Bio Farma did not have any individual shareholders. The company's entire share ownership is held solely by the Government of the Republic of Indonesia.

SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners is assisted by Supporting Organs in carrying out its supervisory functions. In 2024, the supporting organs included the Audit Committee, the Risk, Development & GCG Committee, the Nomination & Remuneration Committee, and Secretary to the Board of Commissioners. The organs function to conduct oversight and provide advice to the Bio Farma's Board of Commissioners.

Supporting Organs of the Board of Commissioners



AUDIT COMMITTEE

Bio Farma's Audit Committee was established with the primary objective of supporting the Board of Commissioners in executing its supervisory duties over the company's management, in accordance with good corporate governance principles. This committee also provides advice on the implementation of internal controls and corporate audit, and prepares written reports on all duties assigned by the Board of Commissioners, including reports on the Audit Committee's activities and its performance achievement level to be disclosed in the Company's Annual Report.

CRITERIA OF THE AUDIT COMMITTEE

Members of the Audit Committee must possess the following qualifications:

1. Possess high integrity and sufficient knowledge and work experience in supervision/auditing;
2. Have no personal interests or affiliations that could result in a negative impact or a conflict of interest with Bio Farma;
3. Be capable of communicating effectively;
4. Be obliged to dedicate sufficient time to fulfill their duties;
5. Members of the Audit Committee must have an educational background or possess expertise in accounting or finance and must understand the industry or business of Bio Farma;
6. Possess adequate knowledge of the laws and regulations pertaining to the Company's activities;

7. Must not have been a partner of a Public Accounting Firm (PAF), a legal consultancy firm, or any other party that has provided audit and non-audit services or other consulting services to Bio Farma for a period of one (1) year prior to their appointment to Bio Farma's Audit Committee;
8. Must not have been a key employee of the company at a level one (1) tier below the Board of Directors within the one (1) year prior to their appointment by the Board of Commissioners;
9. Have no affiliate relationship with Bio Farma, the Board of Commissioners, the Board of Directors, or the Majority Shareholders;
10. Have no direct or indirect business relations connected to Bio Farma's business activities.

APPOINTMENT, DISMISSAL, AND TERM OF OFFICE PROVISIONS FOR THE AUDIT COMMITTEE

Appointment and dismissal of Audit Committee members shall be conducted in accordance with the Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 on State-Owned Enterprise Organs and Human Resources, stipulating that the Chairman and Members of the Audit Committee are appointed and dismissed by the Board of Commissioners and subsequently reported to the GMS. The term of office for Audit Committee members that are not members of the Board of Commissioners is a maximum of 3 (three) years and may be extended once for a period of 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.



COMPOSITION AND PROFILE OF THE AUDIT COMMITTEE

Chronology of Changes in the Composition of the Audit Committee Throughout 2024

Period from January 1, 2024 to August 5, 2024	Period from August 5, 2024 to December 31, 2024	Description
Roni Dwi Susanto	Roni Dwi Susanto	-
Tanri Abeng	Tugas Ratmono	Tanri Abeng's term has ended as he passed away on June 23, 2024
Ahmad M. Ramli	Ahmad M. Ramli	-
Didik Kusnaini	Didik Kusnaini	-
Sugianto	Sugianto	-
Ade Permadi	Ade Permadi	-

Composition of the Audit Committee as of December 31, 2024

Name	Position	Basis of Appointment	Term of Office and Period
Roni Dwi Susanto	Chairman/Commissioner	KEP-04/DK/BF/06/2023 dated June 9, 2023	June 9, 2023 to October 1, 2026, First Term
Tugas Ratmono	Member/President Commissioner concurrently Independent Commissioner	KEP-09/DK/BF/08/2024 dated August 13, 2024	August 5, 2024 to August 5, 2029, First Term
Ahmad M. Ramli	Member/Commissioner	KEP-14/DK/BF/05/2021 dated May 27, 2021	August 3, 2020 to August 29, 2025, First Term
Didik Kusnaini	Member/Commissioner	KEP-04/DK/BF/06/2023 dated June 9, 2023	June 5, 2023 to June 4, 2026, First Term
Sugianto	Member/Independent Party	KEP-02/DK/BF/05/2023 dated May 31, 2023	June 8, 2020 to June 8, 2025, First Term
Ade Permadi	Member/Independent Party	KEP-08/DK/BF/10/2023 dated October 9, 2023	October 9, 2020 to October 9, 2025, First Term

Profiles of Audit Committee members are as follows:

Roni Dwi Susanto Chairman of the Audit Committee / Commissioner	Profile of Chairman of the Audit Committee/Commissioner, Roni Dwi Susanto, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.
Tugas Ratmono Member of the Audit Committee/ President Commissioner, concurrently serving as Independent Commissioner	Profile of Member of the Audit Committee/President Commissioner, concurrently serving as Independent Commissioner, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.
Ahmad M. Ramli Member of the Audit Committee/ Commissioner	Profile of Member of the Audit Committee/Commissioner, Ahmad M. Ramli, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.
Didik Kusnaini Member of the Audit Committee/ Commissioner	Profile of Member of the Audit Committee/Commissioner, Didik Kusnaini, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.



SUGIANTO

	POSITION	Member of the Audit Committee/Independent Party Term of Office: June 8, 2023, to June 8, 2025. Second Term
	PERSONAL DATA	Indonesian Citizen 58 years old Born in Tegal, February 2, 1965 Domiciled in Bekasi, West Java, Indonesia
	PERIOD AND APPOINTMENT HISTORY	Appointed based on Board of Commissioners Decree No. KEP-02/DK/BF/05/2023 dated May 31, 2023. This constitutes his second term, he previously served from 2020 to 2023, appointed under Board of Commissioners Decree No. KEP-04/DK/BF/06/2020 dated June 8, 2020.
	EDUCATIONAL BACKGROUND	Diploma IV/Specialization in Accounting from the State Accounting College (STAN), Jakarta (1994)
	WORK EXPERIENCE	• Commissioner, Krakatau Chandra Energi (2019) • Commissioner, PT Krakatau Tirta Industri (2012–2019) • Audit Committee Member, PTPN XI (2010–2012) • Audit Committee Member, PLN (2008–2011) • Risk Management Analyst Functional Officer, Ministry of SOEs (2019–2023) • Auditor Functional Officer, Ministry of SOEs (2008–2019) • Auditor Functional Officer, Financial and Development Supervisory Agency (BPKP) (1987–2008)
	PROFESSIONAL CERTIFICATIONS	• Certified in Governance, Risk, and Compliance (CGRCP) by LSP GRK (2023) • Certified Audit Committee Professional (CACP) by Indonesian Audit Committee Association (2023) • Certified Governance Professional (CGP) by PT Sinergi Daya Prima/LSP MKS (2019) • Certified Risk Management Professional (CRMP) by PT RAP Indonesia/LSPMR (2010)
	ADDITIONAL POSITIONS	Outside the Company: None Within the Company: None

**ADE PERMADI**

	POSITION	Member of the Audit Committee/Independent Party Term of Office: October 9, 2023 to October 9, 2025. Second Term
	PERSONAL DATA	Indonesian Citizen 52 years old Born in Cirebon, June 14, 1972 Domiciled in Tangerang, Banten, Indonesia
	PERIOD AND APPOINTMENT HISTORY	Appointed based on Board of Commissioners Decree No. KEP-08/DK/BF/10/2023 dated October 9, 2023. This constitutes his second term, he previously served from 2020 to 2023, appointed under Board of Commissioners Decree No. KEP-07/DK/BF/10/2020 dated October 9, 2020.
	EDUCATIONAL BACKGROUND	• Master of Arts, International University of Japan, Niigata, Japan (2010) • Master of Science in Economics, University of Indonesia (2010) • Bachelor of Applied Science, State Accounting College (2005) • Bachelor of Economics, Open University (1999) • Diploma III, State Accounting College (1994)
	WORK EXPERIENCE	• Head of Bandung I State Treasury Office, Directorate General of Treasury, Ministry of Finance (2022–Present) • Head of Sub-Directorate for Non-Tax Revenue Technical Support, Directorate General of Budget, Ministry of Finance (2019–2022) • Part-time Lecturer at STAN Jakarta • Member of the Audit Committee of PT Taspen Life (2015–2016) • Member of the Risk Management and GCG Committee of PT Taspen (2016–2020) • Member of the Audit Committee of PT Bio Farma (October 2020)
	PROFESSIONAL CERTIFICATIONS	• Certification in Audit Committee Practices, from the Internal Audit Committee Association (2023)
	ADDITIONAL POSITIONS	Outside the Company: Staff of the Human Resources Bureau, Secretariat General of the Ministry of Finance of the Republic of Indonesia. Within the Company: None

INDEPENDENCE OF THE AUDIT COMMITTEE MEMBERS

With reference to the Audit Committee's charter or working guidelines, all members of Bio Farma's Audit Committee perform their functions independently. No member of the Audit Committee has any affiliations, in the form of financial, positional, shareholding, and/or familial relationships, with members of the Board of Commissioners or the Board of

Directors that could impair their independence in executing their duties. Based on an evaluation of the independence criteria, all members of the Audit Committee have been declared to have fulfilled the independence requirements as outlined below.

Independence of Audit Committee Members

Aspect of Independence	Roni Dwi Susanto	Tugas Ratmono	Ahmad M. Ramli	Didik Kusnaini	Sugianto	Ade Permadi
Is an internal party of a Public Accounting Firm, a Legal Consultancy Firm, or any other party that has provided audit services, non-audit services, and/or other consultancy services to the Company within the 6 (six) months prior to their appointment by the Board of Commissioners.	x	x	x	x	x	x
A party holding the authority and responsibility to plan, lead, or control the Company's activities within the last 12 months.	x	x	x	x	x	x
Holds a concurrent position as a member of an Audit Committee in a SOE or another company.	x	x	x	x	x	x
Has a familial relationship by marriage or direct descent to the second degree, either horizontally or vertically, with a Commissioner, Director, or shareholder of the Company.	x	x	x	x	x	x
Has a direct or indirect business relationship related to the business activities of the Company.	x	x	x	x	x	x

√ = Yes | x = No

All members of the Audit Committee have no financial, managerial, share ownership, and/or familial relationships with the Board of Commissioners and the Board of Directors that could affect their ability to act independently.

AUDIT COMMITTEE CHARTER

To ensure the Audit Committee can perform its role optimally and efficiently, a Charter or Working Guideline has been established, most recently updated and approved by the Board of Commissioners on October 17, 2024. This guideline stipulates provisions on membership structure, qualification and competency requirements as well as independence, the scope of duties, responsibilities and authority, meeting mechanisms, reporting, and budget management.

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee is responsible for providing input to the Board of Commissioners on reports and issues presented by the Board of Directors, identifying various matters requiring the Board of Commissioners' attention, and performing other tasks to support the supervisory function of the Board of Commissioners.

The primary duties of the Audit Committee are as follows:

1. Assist the Board of Commissioners in ensuring the effectiveness of the internal control system and the effectiveness of the external auditor and internal auditor performance.

2. Assess the implementation and results of audits conducted by the internal audit unit and the external auditor.
3. Provide recommendations for the improvement of the management control system and its implementation.
4. Ensure satisfactory evaluation procedures for information released by the company.
5. Identify matters requiring the attention of the board of commissioners and other tasks of the board of commissioners.
6. Prepare the types and amounts of salaries, honoraria, allowances, and facilities that have been/will be granted to the Board of Directors and Board of Commissioners for submission by the Board of Commissioners to the GMS.
7. Evaluate and analyze the system of salaries, honoraria, allowances, and facilities that have been/will be granted to management and employee levels.

The Audit Committee also performs other duties assigned by the Board of Commissioners, including but not limited to the following:

1. Reviewing information on the Company, including CLTP, CWPB, Management Reports, and other information.
2. Reviewing the Company's compliance with applicable laws and regulations related to its business activities.



3. Reviewing complaints and reports related to the Company.
4. Assessing the adequacy of the internal audit function, including the number of auditors, the annual work plan, and completed assignments.
5. Assessing the adequacy of the external audit function, including the audit planning and the number of auditors.

RIGHTS AND AUTHORITIES OF THE AUDIT COMMITTEE

As stipulated in the Audit Committee Charter, the following are the rights and authorities of the Audit Committee:

1. New members of the Audit Committee shall receive an orientation or introductory program regarding the role, responsibilities, and framework of the Audit Committee.
2. The Audit Committee receives its authority and assignment from the Board of Commissioners, with due regard to regulations pertaining to State-Owned Enterprises.
3. In carrying out its duties, the Audit Committee is authorized to access records or information on employees, funds, assets, and other Bio Farma resources related to the performance of its duties.
4. Based on an Assignment Letter from the Commissioner, the Audit Committee has the right of

access to information within the Company from the Board of Directors, the Internal Audit Unit (IAU), and all organizational units of the company. Should cases or indications of misconduct arise, the Audit Committee is required to examine and/or clarify such cases.

5. With the approval of the Commissioner, the Audit Committee may seek advice and assistance from external experts and other professionals at Bio Farma's expense.

DIVISION OF DUTIES AMONG THE AUDIT COMMITTEE

In the execution of its duties, no specific division of responsibilities is allocated among the members of the Audit Committee. This signifies that all members of the Audit Committee operate collectively and jointly carry out their functions and responsibilities without individually assigned roles.

COMPETENCY DEVELOPMENT OF THE AUDIT COMMITTEE MEMBERS

The implementation of educational or training programs for the Audit Committee is aimed at enhancing their capacity and competencies. The details on the execution of the programs throughout 2024 are presented in the following section.

Name and Position	Education and Training Subject	Time and Location	Organizer
Roni Dwi Susanto	Advanced-Level GRC Professional Training and Certification	Jakarta, January 15, 2024	Professional Certification Body for Governance, Risk, and Compliance
Ade Permadi	Fraud and Fraud in Financial Statement	Jakarta, February 26-27, 2024	Arcarta Consultant
Ade Permadi	Detecting Creative Accounting and Financial Report Fraud	Jakarta, March 7-8, 2024	Arcarta Consultant
Didik Kusnaini	Capacity Building Program: Demographic Change and Pension Systems in EAP	Seoul, April 16-19, 2024	Korea Development Institute
Sugianto	Workshop on the Application of National Development Risk Management	Jakarta, June 10-14, 2024	Secretariat of the National Development Risk Management Committee (MRPN)
Tugas Ratmono	Certified Risk Governance Professional (CRGP) Training and Certification	Jakarta, October 15-17, 2024	Professional Certification Body for Risk Management
Ahmad M. Ramli	5 th International Artificial Intelligence and Blockchain Conference (AIBC)	Tokyo, September 11-13, 2024	University of Tokyo
Roni Dwi Susanto	5th International Artificial Intelligence and Blockchain Conference (AIBC)	Denpasar (Hybrid), December 12-13, 2024	Professional Certification Body for Risk Management
Tugas Ratmono			
Ahmad M. Ramli			
Didik Kusnaini			

AUDIT COMMITTEE MEETINGS

The provisions on the conduct of Audit Committee meetings are set forth in its Working Guidelines or Charter. Audit Committee meetings may be held as plenary sessions, attended by the Chairman, Vice Chairman, and all members of the Audit Committee, or as special sessions involving only Audit Committee members. Both types of meetings may invite representatives from relevant Divisions or other external parties as needed.

The Audit Committee holds regular meetings, both internal sessions and joint sessions with the Board of

Commissioners, the Board of Directors, the Head of the Internal Audit Unit (IAU), Heads of Divisions, or the External Auditors. The proceedings of all meetings are documented in minutes of the meeting, signed by all attending participants.

Throughout 2024, the Audit Committee held 12 meetings. The frequency of and attendance at the Audit Committee meetings, along with the minutes, are presented in the following table:

Attendance and Frequency of the Audit Committee in Meetings in 2024

Audit Committee	Number of Required Meetings	Number of Attendances	Number of Absences	Percentage of Attendance (%)
Roni Dwi Susanto	12	12	0	100
Tanri Abeng	5	5	0	100
Tugas Ratmono	5	5	0	100
Ahmad M. Ramli	12	12	0	100
Didik Kusnaini	12	12	0	100
Sugianto	12	12	0	100
Ade Permadi	12	12	0	100
Rata-rata				100

Minutes of the Audit Committee Meeting in 2024

Date	Discussion Agenda	Meeting Participants	Audit Committee Members Absent and Their Reasons
January 4, 2024	Discussion on the progress of Interim Audit I for the 2023 fiscal year audit	1. Roni Dwi Susanto 2. Tanri Abeng 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
February 7, 2024	Discussion of PT Bio Farma Holding's performance as of December 2023	1. Roni Dwi Susanto 2. Tanri Abeng 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
March 13, 2024	Discussion of PT Bio Farma Holding's performance as of January 2024	1. Roni Dwi Susanto 2. Tanri Abeng 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-



Date	Discussion Agenda	Meeting Participants	Audit Committee Members Absent and Their Reasons
April 1, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of March 2024	1. Roni Dwi Susanto 2. Tanri Abeng 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
April 29, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of April 2024	1. Roni Dwi Susanto 2. Tanri Abeng 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
June 25, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of May 2024	1. Roni Dwi Susanto 2. Ahmad M. Ramli 3. Didik Kusnaini 4. Sugianto 5. Ade Permadi	-
July 26, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of June 2024	1. Roni Dwi Susanto 2. Ahmad M. Ramli 3. Didik Kusnaini 4. Sugianto 5. Ade Permadi	-
August 27, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of July 2024	1. Roni Dwi Susanto 2. Tugas Ratmono 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
September 20, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of August 2024	1. Roni Dwi Susanto 2. Tugas Ratmono 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
October 29, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of September 2024	1. Roni Dwi Susanto 2. Tugas Ratmono 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
November 26, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of October 2024	1. Roni Dwi Susanto 2. Tugas Ratmono 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-
December 31, 2024	Discussion of PT Bio Farma (Persero) Holding's performance as of November 2024	1. Roni Dwi Susanto 2. Tugas Ratmono 3. Ahmad M. Ramli 4. Didik Kusnaini 5. Sugianto 6. Ade Permadi	-

PERFORMANCE OF THE AUDIT COMMITTEE'S DUTIES

As of the end of 2024, the Board of Commissioners has performed its duties of supervising and providing advice to the Board of Directors, assisted by its internal organs. We present the Audit Committee activities as follows:

1. Response to Management Performance
 - a) Letter from the Chairman of the Audit Committee No. 02/DK-KA/BF/1/2023, dated January 4, 2024, on the Board of Commissioners' Response to Management Performance as of November 2023.
 - b) Letter from the Chairman of the Audit Committee No. 09/DK-KA/BF/2/2023, dated February 21, 2024, on the Board of Commissioners' Response to Management Performance as of December 2023.
 - c) Letter from the Chairman of the Audit Committee No. 12/DK-KA/BF/3/2024, dated March 25, 2024, on the Board of Commissioners' Response to Management Performance as of January 2024.
 - d) Letter from the Chairman of the Audit Committee No. 19/DA-KA/BF/5/2024, dated May 12, 2024, on the Board of Commissioners' Response to Management Performance as of March 2024.
 - e) Letter from the Chairman of the Audit Committee No. 27/DA-KA/BF/7/2024, dated July 1, 2024, on the Board of Commissioners' Response to Management Performance as of May 2024.
 - f) Letter from the Chairman of the Audit Committee No. 38/DA-KA/BF/8/2024, dated August 3, 2024, on the Board of Commissioners' Response to Management Performance as of June 2024.
 - g) Letter from the Chairman of the Audit Committee No. 48/DA-KA/BF/8/2024, dated August 29, 2024, on the Board of Commissioners' Response to Management Performance as of July 2024.
 - h) Letter from the Chairman of the Audit Committee No. 57/DA-KA/BF/9/2024, dated September 30, 2024, on the Board of Commissioners' Response to Management Performance as of August 2024.
 - i) Letter from the Chairman of the Audit Committee No. 68/DA-KA/BF/11/2024, dated November 3, 2024, on the Board of Commissioners' Response to Management Performance as of September 2024.
 - j) Letter from the Chairman of the Audit Committee No. 74/DA-KA/BF/12/2024, dated December 1, 2024, on the Board of Commissioners' Response to Management Performance as of October 2024.
2. Response to Proposed Corporate Actions
 - a) Letter from the Chairman of the Audit Committee No. 03/DK-KA/BF/1/2024, January 9, 2024, on Review of the Proposed Amendment to the Articles of Association of PT Bio Farma (Persero).
 - b) Letter from the Chairman of the Audit Committee No. 10/DK-KA/BF/3/2024, March 6, 2024, on Response to the Request for Written Feedback on the Proposed Additional State Capital Injection (PMN) for PT Bio Farma in 2025.
 - c) Letter from the Chairman of the Audit Committee No. 13/DK-KA/BF/3/2024, March 31, 2024, on Draft Director Regulation on Guidelines for Integrated Governance of PT Bio Farma.
 - d) Joint Letter from the Chairman of the Audit Committee and the Chairman of Risk, Development, and GCG Committee No. 14/DA-KA/BF/4/2024 and No. 008/DKKRPG/BF/4/2024, dated April 3, 2024, on Discussion of the Draft Director Regulation on Integrated Governance Guidelines of Bio Farma Group.
 - e) Letter from the Chairman of the Audit Committee No. 16/DA-KA/BF/4/2024, dated April 19, 2024, on Preliminary Review of the Proposed Fixed Asset Write-Off.
 - f) Letter from the Chairman of the Audit Committee No. 20/DA-KA/BF/5/2024, dated May 13, 2024, on Draft Response of the Board of Commissioners to the Proposed Fixed Asset Write-Off.
 - g) Letter from the Chairman of the Audit Committee No. 39/DA-KA/BF/8/2024, dated August 2, 2024, on the Response to the Proposal for Change in Use of Additional State Capital Injection (PMN) of PT Bio Farma.
 - h) Letter from the Chairman of the Audit Committee No. 51/DA-KA/BF/9/2024, dated September 17, 2024, on the Response to the Request for Approval of Receivables Write-Off of PT Industri Gelas (Iglas).
 - i) Letter from the Chairman of the Audit Committee No. 59/DA-KA/BF/10/2024, dated October 16, 2024, on Draft Response to the Documents for the Bio Farma Group's Corporate Restructuring Plan (CRP).
 - j) Letter from the Chairman of the Audit Committee No. 64/DA-KA/BF/10/2024, dated October 29, 2024, on the Board of Commissioners' Response to the Letter from the Board of Directors of PT Bio Farma No. SD-011.26/DIR/IX/2024 on Additional State Capital Injection (PMN).
 - k) Letter from the Chairman of the Audit Committee No. 71/DA-KA/BF/11/2024, dated November 28, 2024, on Review of the Transfer of INUKI Assets to BRIN.
 - l) Letter from the Chairman of the Audit Committee No. 73/DA-KA/BF/11/2024, dated November 29, 2024, on Draft Response of the Board of Commissioners to the 2024 Proposed Additional State Capital Injection Sourced from State-Owned Assets (BMN) of the Ministry of Health in the Form of Ex-Bird Flu Assets to PT Bio Farma (Persero).



3. Response to Proposed CWPB

- a) Letter from the Chairman of the Audit Committee No. 4/DK-KA/BF/1/2024, January 9, 2024, on Results of the Review of the Draft 2024 CWPB of PT Bio Farma (Persero).
- b) Letter from the Chairman of the Audit Committee No. 5A/DK-KA/BF/1/2024, January 17, 2024, on the Response to the Draft 2024 CWPB of PT Bio Farma (Persero).
- c) Letter from the Chairman of the Audit Committee No. 6/DK-KA/BF/1/2024, January 18, 2024, on Invitation to Discuss the Draft 2024 CWPB of PT Bio Farma (Persero).
- d) Letter from the Chairman of the Audit Committee No. 7/DK-KA/BF/1/2024, January 29, 2024, on Updated Response to the Draft 2024 CWPB of PT Bio Farma (Persero).
- e) Joint Letter from the Chairman of the Audit Committee and the Chairman of the Risk, Development and GCG Committee No. 23/DA-KA/BF/5/2024 and No. 012/DKKRPG/BF/5/2024, dated May 31, 2024, on Response to the Request for Feedback on the 2025–2029 CLTP of PT Bio Farma (Persero).
- f) Letter from the Chairman of the Audit Committee No. 33/DK-KA/BF/7/2024, dated July 16, 2024, on Request for the Board of Commissioners' Response to the Proposed Amendment/Revision of the 2024 CWPB of PT Bio Farma (Persero).
- g) Letter from the Chairman of the Audit Committee No. 37/DA-KA/BF/7/2024, dated July 31, 2024, on the Response to the Proposed Amendment/Revision of the 2024 CWPB of PT Bio Farma (Persero).
- h) Letter from the Chairman of the Audit Committee No. 40/DA-KA/BF/8/2024, dated August 4, 2024, on the Response to the Request for Approval of the Updated 2025–2029 CLTP of Bio Farma Group.
- i) Letter from the Chairman of the Audit Committee No. 49/DA-KA/BF/8/2024, dated August 31, 2024, on the Response to the Request for Approval of the Final Revision of the 2024 CWPB for Bio Farma Group.
- j) Letter from the Chairman of the Audit Committee No. 54/DA-KA/BF/9/2024, dated September 25, 2024, on the Response to the Request for Approval of the Final Submission of the 2024 Revised CWPB of Bio Farma Group.
- k) Letter from the Chairman of the Audit Committee No. 67/DA-KA/BF/10/2024, dated October 31, 2024, on Review Results of the Draft 2025 CWPB of PT Bio Farma (Persero).

4. Audit Committee Reports

- a) Letter from the Chairman of the Audit Committee No. 05/DK-KA/1/2024, dated January 11, 2024, on

Q4 2023 Audit Committee Activity Report.

- b) Letter from the Chairman of the Audit Committee No. 21/DA-KA/BF/5/2024, dated May 15, 2024, on Q1 2024 Audit Committee Activity Report.
- c) Letter from the Chairman of the Audit Committee No. 34/DA-KA/BF/7/2024, dated July 17, 2024, on Q2 2024 Audit Committee Activity Report.
- d) Letter from the Chairman of the Audit Committee No. 61/DA-KA/BF/10/2024, dated October 19, 2024, on Q3 2024 Audit Committee Activity Report.

5. Miscellaneous

- a) Letter from the Chairman of the Audit Committee No. 01/DK-KA/BF/1/2024, dated January 2, 2024, on Invitation to a Meeting on the Progress of the 2023 Interim I Audit by the Public Accounting Firm (PAF).
- b) Letter from the Chairman of the Audit Committee No. 08/DK-KA/BF/2/2023, dated February 5, 2024, on Invitation to Discuss Management Performance as of December 2023.
- c) Letter from the Chairman of the Audit Committee No. 11/DK-KA/BF/3/2024, dated March 8, 2024, on Invitation to Discuss Management Performance as of January 2024 and the Unaudited 2023 Consolidated Financial Statements.
- d) Letter from the Chairman of the Audit Committee No. 13A/DA-KA/BF/3/2024, dated March 28, 2024, on Discussion of PT Bio Farma Holding's Performance as of February 2024.
- e) Letter from the Chairman of the Audit Committee No. 18/DA-KA/BF/4/2024, dated April 25, 2024, on Discussion of PT Bio Farma Holding's Performance as of March 2024.
- f) Letter from the Chairman of the Audit Committee No. 15/DA-KA/BF/4/2024, dated April 16, 2024, on Completion of the Performance Evaluation for the 2023 Fiscal Year Audit by the Public Accounting Firm (PAF).
- g) Letter from the Chairman of the Audit Committee No. 25/DA-KA/BF/6/2024, dated June 20, 2024, on Proposal for the Appointment of a Public Accountant (PA) and/or Public Accounting Firm (PAF) to Audit the 2024 Consolidated Financial Statements of PT Bio Farma (Persero) and the Financial Statements for Micro and Small Business Funding (PUMK) – Corporate Social and Environmental Responsibility (CSER) Program.
- h) Letter from the Chairman of the Audit Committee No. 26/DA-KA/BF/6/2024, dated June 21, 2024, on Discussion of PT Bio Farma Holding's Performance as of April-May 2024.
- i) Letter from the Chairman of the Audit Committee No. 28/DA-KA/BF/7/2024, dated July 2, 2024, on Review of the Digital Strategic Business Unit (SBU) Performance Achievements.

- j) Letter from the Chairman of the Audit Committee No. 29/DA-KA/BF/7/2024, dated July 5, 2024, on Request for 2023 Annual Report Data Related to Performance Comparison of the 2023 CWPB, 2023 (Audited), and 2022 (Audited).
- k) Letter from the Chairman of the Audit Committee No. 30/DA-KA/BF/7/2024, dated July 8, 2024, on Discussion of the Public Accounting Firm's Audit Results for the 2023 Fiscal Year and Presentation of the Audited 2023 Consolidated Financial Statements.
- l) Letter from the Chairman of the Audit Committee No. 31/DA-KA/BF/7/2024, dated July 10, 2024, on Review Results of the Digital SBU's Performance in 2023 and the First Half of 2024.
- m) Letter from the Chairman of the Audit Committee No. 32/DA-KA/BF/7/2024, dated July 14, 2024, regarding the Board of Commissioners' Response to the 2023 Fiscal Year Annual Report (Audited) of PT Bio Farma (Persero).
- n) Letter from the Chairman of the Audit Committee No. 35/DA-KA/BF/7/2024, dated July 22, 2024, on Invitation to Discuss Bio Farma Holding's Performance as of June 2024 and the H1 2024 Examination Results and Internal Audit Follow-Up.
- o) Letter from the Chairman of the Audit Committee No. 36/DA-KA/BF/7/2024, dated July 30, 2024, on Confirmation of Data for the Performance Evaluation of the Public Accounting Firm for the 2023 Fiscal Year.
- p) Letter from the Chairman of the Audit Committee No. 43/DA-KA/BF/8/2024, dated August 16, 2024, on Invitation to Discuss the Proposed Fixed Asset Write-Off.
- q) Letter from the Chairman of the Audit Committee No. 44/DA-KA/BF/8/2024, dated August 16, 2024, on Invitation to Discuss the Proposed Corporate Asset Pledging.
- r) Letter from the Chairman of the Audit Committee No. 47/DA-KA/BF/8/2024, dated August 25, 2024, on Invitation to Discuss Bio Farma Holding's Performance as of July 2024.
- s) Letter from the Chairman of the Audit Committee No. 50/DA-KA/BF/9/2024, dated September 0, 2024, on Invitation to Discuss the Proposed Receivables Write-Off of PT Iglas.
- t) Letter from the Chairman of the Audit Committee No. 53/DA-KA/BF/9/2024, dated September 18, 2024, on Invitation to Discuss Bio Farma Holding's Performance as of August 2024.
- u) Letter from the Chairman of the Audit Committee No. 55/DA-KA/BF/9/2024, dated September 30, 2024, on Report on the Procurement of Public

Accounting Firm (PAF) Services for Financial Audit Execution in the Bio Farma Group.

- v) Letter from the Chairman of the Audit Committee No. 56/DA-KA/BF/9/2024, dated September 30, 2024, on Report on the Procurement of Public Accounting Firm (PAF) Services for Financial Audit Execution in the Bio Farma Group for the 2024 Fiscal Year.
- w) Letter from the Chairman of the Audit Committee No. 58/DA-KA/BF/10/2024, dated October 1, 2024, on Request for Ratification of Adjustments to PT Bio Farma's Audit Committee Charter Following PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of SOEs.
- x) Letter from the Chairman of the Audit Committee No. 60/DA-KA/BF/10/2024, dated October 19, 2024, on Proposed 2025 WPB of the Audit Committee.
- y) Letter from the Chairman of the Audit Committee No. 63/DA-KA/BF/10/2024, dated October 29, 2024, on 2025 Audit Committee Meeting Plan.
- z) Letter from the Chairman of the Audit Committee No. 65/DA-KA/BF/11/2024, dated November 1, 2024, on Follow-Up on the Audit Results of PT Bio Farma (Persero) for the 2023 Fiscal Year.
- aa) Letter from the Chairman of the Audit Committee No. 66/DA-KA/BF/11/2024, dated November 1, 2024, on Follow-Up on the Audit Results of PT Bio Farma (Persero) for the 2023 Fiscal Year.
- bb) Letter from the Chairman of the Audit Committee No. 72/DA-KA/BF/11/2024, dated November 29, 2024, on Request for a Performance Audit of 2024 Consultancy Services.

AUDIT COMMITTEE REMUNERATION

Remuneration of the Audit Committee at Bio Farma is determined in accordance with the provisions set forth in Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-06/MBU/04, on Support Organs of the Board of Commissioners or Board of Supervisors of State-Owned Enterprises.

RISK, DEVELOPMENT AND GCG COMMITTEE

Risk, Development & GCG Committee was established to support the Board of Commissioners in executing its supervisory duties and to provide counsel to the Board of Directors. Its purpose is to ensure that Bio Farma's management is aligned with its vision and mission, adheres to the principles of Good Corporate Governance (GCG), and enhances stakeholder confidence through the following measures:



1. Ensuring the implementation of GCG principles and risk management within the Company is effective and adequate.
2. Ensuring the Company has a defined strategy and implements risk management in its business development.
3. Ensuring the Company has established nomination and remuneration policies, encompassing organizational analysis, procedures and criteria for recruitment, selection and promotion, and a system for salaries and honorariums.

CRITERIA FOR MEMBERSHIP OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

Pursuant to Minister of SOEs Regulation No. PER-3/MBU/03/2023 on the Organs and Human Resources of State-Owned Enterprises, members of the Risk, Development, and GCG Committee that are not part of the Board of Commissioners must fulfill the following criteria:

- a. Possess high integrity, as well as sufficient knowledge and work experience in the nomination and remuneration;
- b. Have no personal interests or affiliations that could result in a negative impact or a conflict of interest with the relevant SOE;
- c. Be capable of communicating effectively;
- d. Be able to dedicate sufficient time to the fulfillment of their duties; and
- e. Meet other requirements stipulated in the charter of the Nomination and Remuneration Committee or other nomenclature with an equivalent function, if applicable.

APPOINTMENT, DISMISSAL, AND TERMS OF OFFICE OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

Procedures for the appointment and dismissal of members of the Risk, Development & GCG Committee are outlined in the Committee's Charter. This Committee is established by the Board of Commissioners and serves to support the Board in the execution of its duties. In performing its functions, the Committee is directly accountable to the Board of Commissioners.

Members of the Risk, Development & GCG Committee that are not part of the Board of Commissioners hold a maximum term of three (3) years. This term may be renewed once for an additional two (2) terms, without prejudice to the authority of the Board of Commissioners to dismiss a member at any time.

COMPOSITION AND PROFILE OF THE COMMITTEE MEMBERS

Bio Farma's Risk, Development & GCG Committee is composed of six (6) members. This includes four (4) individuals from the Board of Commissioners, serving as the Chairman and members, and two (2) external members. The external committee members are not Bio Farma's employees, have no conflicts of interest, and are neither customers nor vendors of the company. The appointment and dismissal of the Committee's Chairman or members are conducted by the Board of Commissioners through a Commissioner's Decree then formally communicated to the Ministry of SOEs as the shareholder.

Composition of the Risk, Development, and GCG Committee

Name	Position	Basis of Appointment	Term of Office and Period
Nizar Yamanie	Chairman/Independent Commissioner	KEP-13/DK/BF/05/2021 dated May 27, 2021	May 7, 2021 to May 7, 2026, First Term
Roni Dwi Susanto	Member/Commissioner	KEP-16/DK/BF/10/2021 dated October 12, 2021	October 1, 2021 to October 1, 2026, First Term
Ahmad M. Ramli	Member/Commissioner	KEP-13/DK/BF/05/2021 dated May 27, 2021	August 3, 2020 to August 29, 2025, First Term
Batara Imanuel Sirait	Member/Commissioner	KEP-10/DK/BF/08/2021 dated August 13, 2024	August 5, 2024 to August 5, 2029, First Term
Soniwell	Member/Independent Party	KEP-04/DK/BF/04/2024 dated April 1, 2024	April 1, 2024 to March 31, 2027, First Term
Heru Nur Rahman	Member/Independent Party	KEP-14/DK/BF/11/2024 dated November 1, 2024	November 1, 2024 to February 25, 2025, First Term

The following is the profile of the Risk, Development & GCG Committee:

Name	Position	Profile
Nizar Yamanie	Chairman of the Risk, Development & GCG Committee	Profile of Nizar Yamanie, Chairman of the Risk, Development & GCG Committee/Independent Commissioner, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.
Roni Dwi Susanto	Member of the Risk, Development & GCG Committee	Profile of Roni Dwi Susanto, Member of the Risk, Development & GCG Committee/Commissioner, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.
Ahmad M. Ramli	Member of the Risk, Development & GCG Committee	Profile of Ahmad M. Ramli, Member of the Risk, Development & GCG Committee/Commissioner, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.
Batara Imanuel Sirait	Member of the Risk, Development & GCG Committee	Profile of Batara Imanuel Sirait, Member of the Risk, Development & GCG Committee/Commissioner, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.

**SONIWELL**

Member of the Risk Management, Development & GCG Committee/Independent Party
Term of Office: April 1, 2024 to April 1, 2026, First Term.

**PERSONAL DATA**

Indonesian Citizen
36 years old
Born in Jakarta, May 11, 1988
Domiciled in East Jakarta, DKI Jakarta, Indonesia

**PERIOD AND
APPOINTMENT
HISTORY**

Appointed based on the Board of Commissioners' Decree No. KEP-04/DK/BF/04/2024 dated April 1, 2024. This is his first term in this position, he has not previously served on the company's Risk, Development, and GCG Committees.

**EDUCATIONAL
BACKGROUND**

Master of Management, Faculty of Economics and Business, University of Indonesia (2012)

**WORK EXPERIENCE**

- Accounting Development Center FEB UI - Team Leader (2021-Present)
- ITDC (Indonesia Tourism Development Corporation) member of InJourney Holdings - Audit Committee Member (2018-2023)
- ProReliant - Special Advisor (2019-2023)
- Pinnacle Digital Consulting (Formerly part of Valuklik - Dentsu Aegis Network) (2016)
- IRBA Group - Consultant (2012-2016)

**PROFESSIONAL
CERTIFICATIONS**

- Certified Integrated Organizational Risk Management Specialist (AMROT-BNSP)/ (CRMP-GIRMA) (2024)
- Certified Risk Management Professional (CRMP) (2024)

**CONCURRENT
POSITION**

Outside the Company: None
Within the Company: None



HERU NUR ROHMAN



Member of the Risk, Development & GCG Committee/Independent Party.
Term of Office: November 1, 2024 to November 1, 2026; First Term



PERSONAL DATA

Indonesian Citizen
46 years old
Born in Medan, July 24, 1978
Domiciled in South Jakarta, DKI Jakarta, Indonesia



PERIOD AND APPOINTMENT HISTORY

Serving based on Board of Commissioners Decree No. KEP-14/DK/BF/11/2024 dated November 1, 2024. This is the first term in this position. Previously, he has not held any position in the Company's Risk, Development and GCG Committee.



EDUCATIONAL BACKGROUND

Master of Law, University of Indonesia



WORK EXPERIENCE

- Paska Advisory – Partner (2019 – present)
- Principal – AJ Capital Advisory (2011–2019)
- Senior Consultant – Arghajata (2007–2011)



PROFESSIONAL CERTIFICATIONS

None



CONCURRENT POSITION

Outside the Company: None
Within the Company: None

**Chronology of the Changes in the Composition of the Risk, Development, and GCG Committee Throughout 2024**

Period from January 1, 2024 to February 18, 2024	Period from February 18, 2024 to April 1, 2024	Periode 1 April 2024 s.d. 5 Agustus 2024	Period from August 5, 2024 to November 1, 2024	Period from November 1, 2024 to December 31, 2024	Description
Nizar Yamanie	Nizar Yamanie	Nizar Yamanie	Nizar Yamanie	Nizar Yamanie	
Roni Dwi Susanto	Roni Dwi Susanto	Roni Dwi Susanto	Roni Dwi Susanto	Roni Dwi Susanto	
Ahmad M. Ramli	Ahmad M. Ramli	Ahmad M. Ramli	Ahmad M. Ramli	Ahmad M. Ramli	
Arianti Anaya	Arianti Anaya	Arianti Anaya	Batara Imanuel Sirait	Batara Imanuel Sirait	The term of office for Arianti Anaya ends on August 5, 2024.
M. Budi Prasetyo	-	Soniwell	Soniwell	Soniwell	The term of office for M. Budi Prasetyo ends on February 18, 2024.
Indra Maulana	Indra Maulana	Indra Maulana	Indra Maulana	Heru Nur Rahman	The term of office for M. Budi Prasetyo ends on February 18, 2024.

**RISK, DEVELOPMENT, AND GCG COMMITTEE
CHARTER**

This Charter or Working Guideline is established, updated, and approved by the Board of Commissioners to ensure that the Risk, Development & GCG Committee can perform its role efficiently and effectively. This guideline encompasses various aspects, including membership structure, member qualifications including competency and independence requirements, duties and responsibilities, authority, as well as provisions regarding meetings, reporting, and budgeting.

**INDEPENDENCE OF THE RISK, DEVELOPMENT,
AND GCG COMMITTEE MEMBERS**

To maintain independence in the execution of their duties, members of the Risk, Development & GCG Committee are prohibited from having any affiliative relationships that could impair their objectivity or influence their ability to act independently. Based on the evaluation results of the independence criteria, all members of the Risk, Development & GCG Committee have been declared to have met the established independence standards as follows:

Aspects of Independence	Nizar Yamanie	Roni Dwi Susanto	Ahmad M. Ramli	Batara Immanuel Sirait	Soniwell	Heru Nur Rahman
Having financial ties, management connections, and/or share ownership.	x	x	x	x	x	x
Having personal interests/connections that could negatively impact or create a conflict of interest with the relevant SOE.	x	x	x	x	x	x
Having a familial relationship up to the 3rd (third) degree, whether direct lineage, collateral line, or by marriage, with a member of the Board of Commissioners, the Board of Directors, or a Shareholder.	x	x	x	x	x	x
Holding a concurrent position as a committee member at another company.	x	x	x	x	x	x
The provision of services to the Company by an institution with which a member of the Risk, Development & GCG Committee is affiliated.	x	x	x	x	x	x

Aspects of Independence	Nizar Yamanie	Roni Dwi Susanto	Ahmad M. Ramli	Batara Imanuel Sirait	Soniwell	Heru Nur Rahman
Holding a position as an official of a political party and/or being a candidate/member of a legislative body and/or being a candidate for or holding the office of regional head/deputy head of government.	x	x	x	x	x	x
Holding another position that could create a conflict of interest related to one's position within the Company.	x	x	x	x	x	x
Being unable to avoid a conflict of interest that could influence the supervisory duties as a member of Bio Farma's Risk, Development & GCG Committee.	x	x	x	x	x	x

DUTIES AND RESPONSIBILITIES OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

The Risk, Development & GCG Committee is tasked with and responsible for providing recommendations to the Board of Commissioners, including but not limited to the following matters:

1. Assessing and providing recommendations on the effectiveness of risk management implementation carried out by the Company's Compliance and Risk Management Division.
2. Assessing the risk evaluations performed by the Compliance and Risk Management Division on the Company's material investment plans.
3. Supervising the activities of the Compliance and Risk Management Division in monitoring the implementation of risk mitigation by relevant work units.
4. Overseeing the implementation of the Risk, Development & GCG Committee's recommendations by the Compliance and Risk Management Division.
5. Evaluating business development or expansion plans.
6. Monitoring the implementation of GCG principles and policies, and assisting the Compliance and Risk Management Division in periodic external GCG assessments.
7. Analyzing and evaluating proposed Company Work Plans and Budgets (CWPB) and conducting an annual review of the Company's Long-Term Plans (CLTP) submitted by the Board of Directors.
8. Reviewing risk information and risk management within reports to be published.
9. Discussing significant risks within units across the Company as necessary.
10. Developing assessment and nomination systems for candidates for the Board of Directors and Board of Commissioners.

11. Providing evaluation and analysis of the employee selection, recruitment, and succession systems.
12. Formulating the types and amounts of salaries, honoraria, benefits, and facilities that have been/ will be granted to the Board of Directors and Board of Commissioners, to be proposed by the Board of Commissioners to the GMS.
13. Evaluating and analyzing the systems for salaries, honoraria, benefits, and facilities that have been/will be granted to management and employee levels.

AUTHORITY OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

To support the execution of its duties and responsibilities, the Committee is authorized to:

1. Obtain all documents and full, independent, and unrestricted access to company policies related to business development strategy, the implementation of GCG, risk management, and the company's nomination and remuneration system.
2. Cooperate with the company's management counterparts, including relevant members of the Board of Directors, and specifically with the Compliance and Risk Management Division, the Human Resources Division, Corporate Strategy, IAU, and other related Divisions acting as Risk/Business Process Owners.
3. Conduct reviews of the function of the Compliance and Risk Management Division, primarily in coordinating the execution and oversight of the implementation of GCG principles and the existence and effectiveness of ERM implementation at PT Bio Farma (Persero).
4. Obtain input from external professionals/independent parties when necessary at the Company's expense.

**COMPETENCY DEVELOPMENT OF MEMBERS OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE**

An education or training program for the Risk, Development & GCG Committee is conducted as an initiative to enhance the competencies of its members. The details of the training sessions attended by the Risk, Development & GCG Committee throughout 2024 are presented in the following appendix:

Name and Position	Education and Training Materials	Date and Location	Organizer
Roni Dwi Susanto	GRC Professional Advanced-Level Executives Training and Certification	Jakarta, January 15, 2024	Professional Certification Body for Governance, Risk Management, and Compliance
Ahmad M. Ramli	5 th International Artificial Intelligence and Blockchain Conference (AIBC)	Tokyo, September 11 - 13, 2024	University of Tokyo
Batara Imanuel Sirait	Certified Risk Governance Professional (CRGP) Training and Certification	Jakarta, October 15 - 17, 2024	Professional Certification Body for Risk Management
Ahmad M. Ramli	ERIA-APRC Research Exchange and Innovation Workshop on Biomanufacturing	Tokyo, December 12, 2024	ERIA School of Government
Roni Dwi Susanto, Batara Imanuel Sirait, Nizar Yamanie	National Conference of Risk Management Professionals X with the theme "Sustainability for Organizational Resilience and Competitive Advantage"	Denpasar (Hybrid), December 12 - 13, 2024	Professional Certification Body for Risk Management

THE RISK, DEVELOPMENT, AND GCG COMMITTEE MEETING

The Risk, Development & GCG Committee holds meetings at least once (1) a month, chaired by the Committee Chairman.

Throughout 2024, the Committee conducted a total of 18 meetings. Information on the meeting frequency, member attendance rates, and the minutes of the Risk, Development & GCG Committee meetings are presented in the following table:

Frequency and Attendance of Internal Meetings of Risk, Development & GCG Committee in 2024

Risk, Development & GCG Committee	Number of Required Meetings	Number of Attendances	Number of Absences	Attendance Percentage (%)
Nizar Yamanie	18	18	0	100
Roni Dwi Susanto	18	18	0	100
Ahmad M. Ramli	18	18	0	100
Batara Imanuel Sirait	6	6	0	100
Arianti Anaya	12	12	0	100
Soniwell	11	11	0	100
Heru Nur Rahman	2	2	0	100
Indra Maulana	16	16	0	100
M. Budi Prasetyo	2	2	0	100
Average				100

Minutes of the Internal Meeting of the Risk, Development & GCG Committee in 2024

Date	Discussion Agenda	Meeting Participants	Risk, Development & GCG Committee Members Absent and the Reason
January 18, 2024	1. PT Bio Farma Holding's 2024 CWPB 2. Evaluation of CWPB fulfillment with Shareholder Aspirations in 2024	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana 6. M. Budi Prasetyo	-
January 25, 2024	Discussion of the 2024 Draft Corporate Work Plan and Budget	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana 6. M. Budi Prasetyo	-
March 6, 2024	1. Changes to the Articles of Association and Preparation of Bio Farma's Good Corporate Governance Guidelines 2. Discussion of the Response to the State Capital Participation	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana	-
March 8, 2024	Discussion of Bio Farma's HIKA Letter	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana	-
March 13, 2024	Discussion of Changes to Bio Farma's Articles of Association, Integrated Governance Charter, and Risk Charter	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana	-
March 22, 2024	Discussion of the Concept of a Special Government Assignment to PT Bio Farma	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana	-
April 2, 2024	Draft of Bio Farma's Board of Directors' Regulation on Integrated Governance Guidelines	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana 6. Soniwell	-
May 28, 2024	Discussion of the Annual Internal Audit Report and the Results of Internal and External Audits Related to Fixed Asset Management	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana 6. Soniwell	-



Date	Discussion Agenda	Meeting Participants	Risk, Development & GCG Committee Members Absent and the Reason
June 19, 2024	Discussion of the Optimization of Indotaisei Asset Utilization	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana 6. Soniwell	-
June 25, 2024	Discussion of Bio Farma Holding's Performance as of April and May 2024 and Indotaisei Progress	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana 6. Soniwell	-
July 3, 2024	Review of the Digital SBU's performance in 2023 and the First Semester of 2024	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Arianti Anaya 5. Indra Maulana 6. Soniwell	-
August 16, 2024	Discussion of the Proposed Fixed Asset Write-offs	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Batara Imanuel Sirait 5. Indra Maulana 6. Soniwell	-
August 20, 2024	Discussion of Proposed Encumbrance of Company Assets.	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Batara Imanuel Sirait 5. Indra Maulana 6. Soniwell	-
September 4, 2024	Discussion of the Proposal for Writing Off PT Iglas's Receivables	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Batara Imanuel Sirait 5. Indra Maulana 6. Soniwell	-
September 9, 2024	Response to 3 Top Risks and Follow-up on S-35/DKU.MBU/08/2024	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Batara Imanuel Sirait 5. Indra Maulana 6. Soniwell	-

Date	Discussion Agenda	Meeting Participants	Risk, Development & GCG Committee Members Absent and the Reason
December 6, 2024	Discussion of Bio Farma Group's 2025 CWPB	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Batara Imanuel Sirait 5. Heru Nur Rahman 6. Soniwell	-
December 31, 2024	1. Explanation of the Board of Directors' follow-up on the letter from the Deputy Director of UNICEF (Supply Division) regarding observations of non-compliance to ethical clauses of a Bio Farma direct affiliate 2. Explanation of the Board of Directors' follow-up on the alignment of the President's Quick Wins Program related to the health sector 3. Explanation of the Board of Directors' follow-up on the Corrective and Preventive Actions (CAPA) from the 2024 WHO inspection 4. Progress of the preparation of the CLTP, CMTTP, and CWPB	1. Nizar Yamanie 2. Roni Dwi Susanto 3. Ahmad M. Ramli 4. Batara Imanuel Sirait 5. Heru Nur Rahman 6. Soniwell	-

IMPLEMENTATION OF THE DUTIES OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE.

The implementation of duties by the Risk, Development & GCG Committee is reported in meetings held periodically. The following is the report on the implementation of duties of the Risk, Development & GCG Committee in 2024:

1. Letter from the Chairman of the Risk, Development and GCG Committee No. 0031/DK-KRPG/BF/1/2024, dated January 9, 2024, on Review of the Proposed Amendments to the Articles of Association of Bio Farma;
2. Letter from the Chairman of the Risk, Development and GCG Committee No. 002/DK-KRPG/BF/1/2024, dated January 15, 2024, on Response to the 2024 Risk Appetite Statement;
3. Letter from the Chairman of the Risk, Development and GCG Committee No. 003/DK-KRPG/BF/3/2024, dated March 14, 2024, on Written Response from the Board of Commissioners on the Proposed Amendments to the Articles of Association of PT Bio Farma (Persero);
4. Letter from the Chairman of the Risk, Development and GCG Committee No. 006/DK-KRPG/BF/3/2024, dated March 28, 2024, on Fulfillment of the Risk Management Organs of SOEs;
5. Letter from the Chairman of the Risk, Development and GCG Committee No. 007/DK-KRPG/BF/3/2024, dated March 31, 2024, on Draft Director Regulation on

Guidelines for Integrated Governance of PT Bio Farma (Persero);

6. Letter from the Chairman of the Risk, Development and GCG Committee No. 008/DK-KRPG/BF/3/2024, dated April 3, 2024, on Draft Director Regulation on Guidelines for Integrated Governance of Bio Farma Group;
7. Letter from the Chairman of the Risk, Development and GCG Committee No. 011/DK-KRPG/BF/5/2024, dated May 22, 2024, on Discussion of the Annual Internal Audit Report and Results of Internal and External Audits Related to Fixed Asset Management;
8. Letter from the Chairman of the Risk, Development and GCG Committee No. 012/DK-KRPG/BF/5/2024, dated May 31, 2024, on Response to the Request for Feedback on the 2025-2029 CLTP of PT Bio Farma (Persero);
9. Letter from the Chairman of the Risk, Development and GCG Committee No. 014/DK-KRPG/BF/7/2024, dated July 10, 2024, on Results of the Review of the 2023 and First Semester of 2024 Performance of the Digital SBU
10. Letter from the Chairman of the Risk, Development and GCG Committee No. 016/DK-KRPG/BF/8/2024, dated August 2, 2024, on Response to the Proposed Change in the Use of Additional State Capital Injection (PMN) for PT Bio Farma;



11. Letter from the Chairman of the Risk, Development and GCG Committee No. 017/DK-KRPG/BF/8/2024, dated August 4, 2024, on Response to the Request for Approval of the 2025 – 2029 CLTP Update for the Bio Farma Group;
12. Letter from the Chairman of the Risk, Development and GCG Committee No. 019/DK-KRPG/BF/9/2024, dated September 9, 2024, on Response to the 3 Top Risks Follow-Up to S-35/DKU.MBU/08/2024;
13. Letter No. 020/DK-KRPG/BF/10/2024, dated October 29, 2024, on Response to the Proposed Change in the Use of Additional State Capital Injection (PMN) for PT Bio Farma (Persero);
14. Letter No. 021/DK-KRPG/BF/11/2024, dated November 11, 2024, on Response to the 2025-2029 CLTP Book of Bio Farma Group;
15. Letter No. 023/DK-KRPG/BF/11/2024, dated November 20, 2024, on Report on Risk, Development, and GCG Committee Activities in Q3 2024;
16. Letter No. 024/DK-KRPG/BF/12/2024, dated December 2, 2024, on Response to the Submission for Reduction of Additional State Capital Injection (PMN) for PT Bio Farma (Persero);
17. Letter No. 027/DK-KRPG/BF/12/2024, dated December 29, 2024, on Risk, Development, and GCG Committee Letter to the Board of Commissioners on the 2024 Board Manual of PT Bio Farma (Persero);
18. Letter No. 028/DK-KRPG/BF/12/2024, dated December 31, 2024, on Response to the 2025-2029 CLTP Book of Bio Farma Group;
19. Letter No. 029/DK-KRPG/BF/12/2024, dated December 31, 2024, on Response to the 2025-2029 CWPB Book of Bio Farma Group.

POLICY ON REMUNERATION OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

Remuneration for the Risk, Development & GCG Committee at Bio Farma is governed by the stipulations set forth in Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-06/MBU/04 on Supporting Organs of the Board of Commissioners or Board of Supervisors in State-Owned Enterprises.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is a committee established by the Board of Commissioners of PT Bio Farma (Persero) to support the effectiveness of the Board of Commissioners in carrying out its duties and responsibilities, particularly those related to the nomination

and remuneration systems or policies within the Company. Based on the Nomination and Remuneration Committee Charter, the following are the membership criteria for the Committee:

1. Members of the Nomination and Remuneration Committee may not be from parties holding managerial positions under the Board of Directors in charge of human resources.
2. If necessary, the Nomination and Remuneration Committee may appoint members from external parties that are independent of PT Bio Farma (Persero).
3. Nomination and Remuneration Committee members from the company as referred to in point 1, must meet the following requirements:
 - a. Have no affiliate relationship with the Company, members of the Board of Directors, members of the Board of Commissioners, or the Main Shareholders of the Company;
 - b. Possess experience related to Nomination and/or Remuneration; and
 - c. Not hold a concurrent position as a member of any other committee within the Company.
4. Members of the Company's Board of Directors cannot be members of the Nomination and Remuneration Committee.
5. Members of the Nomination and Remuneration Committee, as referred to above, are appointed based on a decision of the Board of Commissioners' meeting.

APPOINTMENT, DISMISSAL, AND TERM OF OFFICE OF THE NOMINATION AND REMUNERATION COMMITTEE

The procedure and mechanism for the appointment and dismissal of members of the Nomination and Remuneration Committee are set forth in the Committee's Working Guidelines. This Committee is established by the Board of Commissioners and serves to support the execution of the Board of Commissioners' duties, with direct accountability to the Board of Commissioners.

Members of the Committee that are not from the Board of Commissioners hold a maximum term of office of three (3) years and may be extended once for an extended period of two (2) years, without prejudice to the authority of the Board of Commissioners to dismiss them at any time.

COMPOSITION AND PROFILES OF THE NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Following the dismissal of Andries Sibarani as a Company Commissioner, a change in the composition of the Nomination and Remuneration Committee occurred in 2024, with the chronology as follows:

Chronology of Changes in the Composition of the Nomination and Remuneration Committee Throughout 2024

Period from January 1, 2024 to August 5, 2024	Period from August 5, 2024 to October 1, 2024	Period from October 1, 2024 to December 31, 2024	Period from August 5, 2024 to November 1, 2024
Tanri Abeng	Tugas Ratmono	Tugas Ratmono	Mr. Tanri Abeng's term of office ended upon his passing on June 23, 2024.
Nizar Yamanie	Nizar Yamanie	Nizar Yamanie	-
Arianti Anaya	Batara Imanuel Sirait	Batara Imanuel Sirait	-
Didik Kusnaini	Didik Kusnaini	Didik Kusnaini	-
Mohammad Ichsan	Mohammad Ichsan	Mohammad Ichsan	-
Andries Sibarani	Andries Sibarani	Widiasih Diana Ratri	Mr. Andries Sibarani was honorably discharged as a Member of the Nomination and Remuneration Committee effective October 1, 2024, by virtue of Board of Commissioners Decree No. KEP-11/DK/BF/10/2024.

Composition of the Nomination and Remuneration Committee in 2024

Name	Position	Basis of Appointment	Term of Office and Period
Tugas Ratmono	Chairman/President Commissioner	KEP-08/DK/BF/08/2024 dated August 13, 2024	August 5, 2024 to August 5, 2029, First Term
Nizar Yamanie	Member/Independent Commissioner	KEP-12/DK/BF/05/2021 dated May 27, 2021	May 7, 2021 to May 7, 2026, First Term
Batara Imanuel Sirait	Member/Commissioner	KEP-08/DK/BF/08/2024 dated August 13, 2024	August 5, 2024 to August 5, 2029, First Term
Didik Kusnaini	Member/Commissioner	KEP-05/DK/BF/06/2023 dated June 9, 2023	June 5, 2023 to June 4, 2026, First Term
Mohammad Ichsan	Member/Independent Party	KEP-06/DK/BF/06/2024 dated June 14, 2024	June 14, 2024 to June 14, 2026, First Term
Widiasih Diana Ratri	Member/Independent Party	KEP-11/DK/BF/10/2024 dated October 1, 2024	October 1, 2024 to October 1, 2027, First Term

Profile of the Nomination and Remuneration Committee is presented as follows:

Name	Position	Description
Tugas Ratmono	Chairman of the Nomination & Remuneration Committee	Profile of the Chairman of the Nomination & Remuneration Committee/President Commissioner concurrently Independent Commissioner, Tugas Ratmono, can be found in the Profile of the Board of Commissioners section in the Company Profile chapter.
Nizar Yamanie	Member of the Nomination & Remuneration Committee	Profile of the Member of the Nomination & Remuneration Committee/Independent Commissioner, Nizar Yamanie, can be found in the Profile of the Board of Commissioners section in the Company Profile chapter.
Batara Imanuel Sirait	Member of the Nomination & Remuneration Committee	Profile of the Member of the Nomination & Remuneration Committee/Commissioner, Batara Imanuel Sirait, can be found in the Profile of the Board of Commissioners section in the Company Profile chapter.
Didik Kusnaini	Member of the Nomination & Remuneration Committee	The profile of the Member of the Nomination & Remuneration Committee/Commissioner, Didik Kusnaini, can be found in the Profile of the Board of Commissioners section in the Company Profile chapter.

**MOHAMMAD ICHSAN**

Member of the Nomination & Remuneration Committee/Independent Party
Term of Office: June 16, 2021 to June 16, 2024, First Term

**PERSONAL DATA**

Indonesian Citizen
54 years old
Born in Jakarta, June 27, 1970
Domiciled in Depok City, West Java, Indonesia

**PERIOD AND
APPOINTMENT
HISTORY**

Appointed based on the Decree of the Board of Commissioners No. KEP-15/DK/BF/06/2021 dated June 16, 2021. This is his first term in this position.

**EDUCATIONAL
BACKGROUND**

- Master of Management, Pancasila University, Jakarta (2021)
- Bachelor of Management, Pancasila University, Jakarta (1988)

**WORK EXPERIENCE**

- Assistant to Chairman at PT Pertamina (Persero) (2018-2019)
- General Manager at PT Semira Solar Energy (2014-2018)
- General Manager at PT NDP Indonesia (2012-2014)

**PROFESSIONAL
CERTIFICATIONS**

None

**CONCURRENT
POSITIONS**

Outside the Company: None
Within the Company: None



WIDIASIH DIANA RATRI

	Member of the Nomination & Remuneration Committee/Independent Party Term of Office: October 1, 2024 to October 1, 2027, First Term	
	PERSONAL DATA	Indonesian Citizen 40 years old Born in Solo, January 10, 1984 Domiciled in Sleman City, Yogyakarta, Indonesia
	PERIOD AND APPOINTMENT HISTORY	Appointed based on the Decree of the Board of Commissioners KEP-11/DK/BF/10/2024 dated October 1, 2024. This is her first term in this position.
	EDUCATIONAL BACKGROUND	• Master of Psychology (2016) • Bachelor of Psychology (2008)
	WORK EXPERIENCE	• Nomination and Remuneration Committee of State-Owned Pharmaceutical Holding (2024–present) • Associate Consultant, Jacaranda Consultant (2023–present) • Operational Manager, Optima Consultant (2021–2024) • Lecturer, Psychology Program, Binawan University (2020–2021) • Senior Psychologist, Pertamina Training & Consulting (2019) • Trainer & Assessor Associate, Tiga Daya Consultant (2015–present)
	PROFESSIONAL CERTIFICATIONS	• Financial Statement (2025) • Job Analysis (2024) • 360 Degrees Feedback (2023) • Transpersonal Psychology Approach (2022) • Industrial and Organizational Psychologist Competency Certification (2021) • Indonesian Psychometrics Development (2020) • Elsevier's Research Writing and Publication Workshop (2020)
	CONCURRENT POSITIONS	Outside the Company: None Within the Company: None

**INDEPENDENCE OF THE NOMINATION AND
REMUNERATION COMMITTEE MEMBERS**

To ensure independence in the execution of their duties, members of the Nomination & Remuneration Committee are prohibited from having any affiliative relationships

that could potentially influence their objectivity or ability to act independently. Based on the evaluation results of the independence criteria, all members of the Nomination & Remuneration Committee have been declared to have fulfilled the following independence requirements:

Aspects of Independence	Tugas Ratmono	Nizar Yamanie	Batara Imanuel Sirait	Didik Kusnaini	Moh. Ichsan	Widiasih Diana Ratri
Having financial ties, management connections, and/or share ownership.	x	x	x	x	x	x
Having personal interests/connections that could negatively impact the relevant SOEs and create a conflict of interest.	x	x	x	x	x	x
Having a familial relationship up to the 3rd (third) degree, whether direct lineage, collateral line, or a relationship arising from marriage, with a member of the Board of Commissioners, the Board of Directors, or a Shareholder.	x	x	x	x	x	x
Holding a concurrent position as a committee member at another company.	x	x	x	x	x	x
The provision of services to the Company by an institution from which a member of the Risk, Development & GCG Committee originates.	x	x	x	x	x	x
Holding a position as an official of a political party and/or a legislative candidate/member, and/or being a candidate for or holding the position of regional head/deputy head of government.	x	x	x	x	x	x
Holding another position that could create a conflict of interest related to one's position with the Company.	x	x	x	x	x	x
Being unable to avoid a conflict of interest that could influence the supervisory duties of Bio Farma's Risk, Development & GCG Committee.	x	x	x	x	x	x

√ = Yes | x = No

NOMINATION AND REMUNERATION COMMITTEE CHARTER

The duties of the Nomination & Remuneration Committee are executed with reference to the Nomination & Remuneration Committee Charter, ratified on 30 November 2021. This Charter encompasses various critical aspects, including the background for its establishment, functions, authorities and responsibilities, membership structure, and procedures serving as guidelines for the Committee in the execution of its role.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

THE DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE ARE AS FOLLOWS:

1. Related to the Nomination Function:
 - a. Develop and provide recommendations on the system and procedures for the election and/or replacement of Directors to the Board of Commissioners for submission to the General Meeting of Shareholders.
 - b. Provide recommendations to the Board of Commissioners regarding:
 - i. Composition of Director positions;
 - ii. Proposed nominations for Director candidates;
 - iii. Policies and criteria required for the Nomination process; and
 - iv. Performance evaluation policy for members of the Board of Directors and/or the Board of Commissioners.
 - c. Assist the Board of Commissioners in assessing the performance of members of the Board of Directors and/or the Board of Commissioners based on established benchmarks for evaluation purposes.
 - d. Provide recommendations to the Board of Commissioners regarding capability development programs for members of the Board of Directors and/or the Board of Commissioners.
 - e. Provide recommendations or propose qualified candidates for the Board of Directors to the Board of Commissioners for submission to the GMS.
 - f. Provide recommendations to the Board of Commissioners regarding candidates to serve as the Company's representatives in the management of subsidiary entities, as proposed by the Board of Directors.
 - g. Provide recommendations to the Board of Commissioners regarding independent parties to be members of Committees under the Board of Commissioners.
2. Related to the Remuneration Function:
 - a. Provide recommendations to the Board of Commissioners regarding the structure, policy, and amount of remuneration for members of the Board of Directors.

- b. Provide recommendations to the Board of Commissioners regarding the evaluation of policy on remuneration of the Board of Directors members for submission to the General Meeting of Shareholders.
- c. Provide recommendations to the Board of Commissioners regarding the evaluation of policy on remuneration of Executive Officers and employees in general for submission to the Board of Directors.
- d. Assist the Board of Commissioners in assessing performance against the remuneration received by members of the Board of Directors.
- e. Conduct evaluations and analyses of the system of salaries, honoraria, allowances, and facilities provided or to be provided to management and employee levels.

RIGHTS AND AUTHORITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee holds the following rights and authorities:

1. Collaborate with relevant management counterparts, including related members of the Board of Directors, and particularly with the Human Resources Division, Corporate Strategy, Internal Audit Unit (IAU), and other divisions relevant to the duties and responsibilities of the Nomination and Remuneration Committee.
2. Request necessary information and/or data from various internal and external parties of Bio Farma.
3. With the approval of the Board of Commissioners, the Nomination and Remuneration Committee may engage external, independent experts and professionals, that are not members of the Committee, as required to assist in the execution of its duties, at the company's expense.
4. Request company personnel to conduct surveys as needed by the Nomination and Remuneration Committee.
5. Perform other authorities granted by the Board of Commissioners.

DIVISION OF DUTIES AMONG THE NOMINATION AND REMUNERATION COMMITTEE

There is no division of duties among the members of the Nomination and Remuneration Committee.

COMPETENCY DEVELOPMENT FOR MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE

Throughout 2024, the Nomination & Remuneration Committee did not conduct any education or training programs for its members.

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

Throughout 2024, the Nomination & Remuneration Committee held 12 meetings. The frequency and attendance of the Nomination and Remuneration Committee meetings, along with the minutes, are presented in the following table:

**Frequency and Attendance of Internal Meeting of Nomination and Remuneration Committee in 2024**

Nomination & Remuneration Committee	Nomination & Remuneration Committee	Number of Attendances	Number of Absences	Attendance Percentage (%)
Tugas Ratmono	6	6	0	100
Tanri Abeng	6	5	1	83,33
Nizar Yamanie	12	12	0	100
Batara Imanuel Sirait	6	6	0	100
Didik Kusnaini	12	12	0	100
Arianti Anaya	6	6	0	100
Mohammad Ichsan	12	12	0	100
Widiasih Diana Ratri	4	4	0	100
Andries Sibarani	8	8	0	100
Average				100

Minutes of the Internal Meeting of the Nomination and Remuneration Committee in 2024

Date	Discussion Agenda	Meeting Participants	Nomination and Remuneration Committee Members Absent and Reason for Their Absence
March 5, 2024	Executive Mentorship Program	1. Tanri Abeng 2. Nizar Yamanie 3. Didik Kusnaini 4. Arianti Anaya 5. Mohammad Ichsan 6. Andries Sibarani	-
March 11, 2024	Human Capital Issues	1. Tanri Abeng 2. Nizar Yamanie 3. Didik Kusnaini 4. Arianti Anaya 5. Mohammad Ichsan 6. Andries Sibarani	-
April 19, 2024	Finalization Meeting for the Cluster Talent Committee	1. Tanri Abeng 2. Nizar Yamanie 3. Didik Kusnaini 4. Arianti Anaya 5. Mohammad Ichsan 6. Andries Sibarani	-
April 24, 2024	Director's performance assessment meeting	1. Tanri Abeng 2. Nizar Yamanie 3. Didik Kusnaini 4. Arianti Anaya 5. Mohammad Ichsan 6. Andries Sibarani	-

Date	Discussion Agenda	Meeting Participants	Nomination and Remuneration Committee Members Absent and Reason for Their Absence
May 28, 2024	Meeting to Discuss on Human Capital Issues	1. Tanri Abeng 2. Nizar Yamanie 3. Didik Kusnaini 4. Arianti Anaya 5. Mohammad Ichsan 6. Andries Sibarani	-
June 17, 2024	Meeting for the Proposed Remuneration and Incentive Increment for the Board of Directors and Board of Commissioners	1. Nizar Yamanie 2. Didik Kusnaini 3. Arianti Anaya 4. Mohammad Ichsan 5. Andries Sibarani	Mr. Tanri Abeng was unable to attend due to illness.
August 12, 2024	Meeting on the Discussion of the Chairman and Members of the Nomination & Remuneration Committee	1. Tugas Ratmono 2. Nizar Yamanie 3. Didik Kusnaini 4. Batara Imanuel Sirait 5. Mohammad Ichsan 6. Andries Sibarani	-
August 20, 2024	Meeting to Discuss Organizational Structure	1. Tugas Ratmono 2. Nizar Yamanie 3. Didik Kusnaini 4. Batara Imanuel Sirait 5. Mohammad Ichsan 6. Andries Sibarani	-
October 21, 2024	Discussion of the Competency Development Matrix for the Board of Commissioners	1. Tugas Ratmono 2. Nizar Yamanie 3. Didik Kusnaini 4. Batara Imanuel Sirait 5. Mohammad Ichsan 6. Widiasih Diana Ratri	-
November 7, 2024	Discussion of the Holding Company's Organizational Structure	1. Tugas Ratmono 2. Nizar Yamanie 3. Didik Kusnaini 4. Batara Imanuel Sirait 5. Mohammad Ichsan 6. Widiasih Diana Ratri	-
November 28, 2024	Discussion of Deferred Tantiem	1. Tugas Ratmono 2. Nizar Yamanie 3. Didik Kusnaini 4. Batara Imanuel Sirait 5. Mohammad Ichsan 6. Widiasih Diana Ratri	-
December 6, 2024	Meeting to Monitor the HC Roadmap	1. Tugas Ratmono 2. Nizar Yamanie 3. Didik Kusnaini 4. Batara Imanuel Sirait 5. Mohammad Ichsan 6. Widiasih Diana Ratri	-



The duties of the Nomination and Remuneration Committee are carried out through meetings held on a periodic basis. The following is a report on the execution of the Nomination and Remuneration Committee's duties throughout 2024:

- 1) Memorandum of the Nomination and Remuneration Committee dated March 5, 2024, on Recommendation on the Proposed BOD-1 Talent Pool to be submitted to the Ministry of State-Owned Enterprises;
- 2) Memorandum of the Nomination and Remuneration Committee dated March 20, 2024, on Cover Letter for the Appointment of Non-Board of Commissioners Risk, Development and GCG Committee Members;
- 3) Memorandum of the Nomination and Remuneration Committee dated May 25, 2024, on Assessment of Human Capital Issues;
- 4) Memorandum of the Nomination and Remuneration Committee dated June 17, 2024, on Recommendation on the Proposed Salary/Honorarium & Tantiem Increase;
- 5) Memorandum of the Nomination and Remuneration Committee dated August 8, 2024, on Recommendation/Assessment on the Proposed Extension of Term of Office for the Director of Finance & Risk Management;
- 6) Memorandum of the Nomination and Remuneration Committee dated August 14, 2024, on Cover Letter for the Appointment of the Nomination and Remuneration Committee Chairman;
- 7) Memorandum of the Nomination and Remuneration Committee dated August 23, 2024, on Assessment of the Proposed Organizational Structure Change;
- 8) Memorandum of the Nomination and Remuneration Committee dated September 25, 2024, on Cover Letter for the Appointment of Non-Board of Commissioners Nomination and Remuneration Committee Members;
- 9) Memorandum of the Nomination and Remuneration Committee dated November 15, 2024, regarding Assessment on the Tantiem Payment in the 2022 Fiscal Year;
- 10) Memorandum of the Nomination and Remuneration Committee dated December 6, 2024, on Cover Letter for the Nomination and Remuneration Committee Charter.

POLICY ON NOMINATION AND REMUNERATION

In accordance with the provisions of the Nomination & Remuneration Committee Charter, the remuneration for Committee members is determined by the Board of Commissioners with due consideration for the Company's financial condition. Such remuneration is provided in the form of an honorarium, with a maximum limit set at 20% of the President Director's salary. The tax on this honorarium is borne by the Company, and Committee members are not permitted to receive any other form of remuneration beyond the stated honorarium.

Meanwhile, members of the Nomination & Remuneration Committee appointed from the Board of Commissioners do not receive a monthly honorarium nor any additional facilities.

INTEGRATED GOVERNANCE COMMITTEE

The Integrated Governance Committee was established as part of Bio Farma's endeavors to ensure the consistent and comprehensive implementation of Good Corporate Governance (GCG) principles across all of Bio Farma's business entities. This committee plays a role in coordinating the implementation of integrated governance between Bio Farma as the parent entity and its subsidiaries, particularly in the aspects of internal control, risk management, compliance, and internal audit.

Considering Bio Farma's strategic role in the healthcare industry, particularly in vaccine production and distribution, the existence of this committee is crucial in maintaining integrity, transparency, and accountability in all business processes. It also supports the achievement of the company's strategic goals in a sustainable and responsible manner. The Integrated Governance Committee was established on October 4, 2024.

CRITERIA FOR MEMBERSHIP OF INTEGRATED GOVERNANCE COMMITTEE

MEMBERSHIP STRUCTURE

1. The membership of the Integrated Governance Committee is established by a decree of the Board of Commissioners of PT Bio Farma (Persero).
2. The membership structure of the Integrated Governance Committee consists of:
 - a. President Commissioner of PT Bio Farma (Persero) as Chairman, concurrently serving as a member;
 - b. Chairman of the Risk, Development, and GCG Committee of PT Bio Farma (Persero) as Vice Chairman, concurrently serving as a member;
 - c. President Commissioner of respective subsidiaries within the Bio Farma Group as a member;
 - d. Non-Commissioner members in the form of Independent Experts from outside the Bio Farma Group as members, with the number appointed based on need.
3. The Secretariat of the Board of Commissioners of PT Bio Farma (Persero) serves as the administrative and operational support for the Integrated Governance Committee, including scheduling meetings, recording minutes, and managing documents.
4. The Integrated Governance Committee may invite officials or other relevant parties within the to attend meetings or provide clarifications/information as required by the Committee.

MEMBERSHIP REQUIREMENTS

1. Possess integrity, competency, and a sound professional track record.
2. Have a minimum of five years of relevant professional experience in the field.
3. Have no familial relationship up to the second degree or any affiliation with members of the Board of Commissioners, Board of Directors, or controlling

- shareholders of PT Bio Farma (Persero) or its subsidiary entities.
4. Have no direct or indirect interest in the business activities of Bio Farma Group that could influence their independence in providing professional judgment.
 5. Be free from any conflict of interest and be willing to comply with the Bio Farma Code of Conduct.

COMPOSITION AND PROFILES OF THE INTEGRATED GOVERNANCE COMMITTEE MEMBERS

The following is the composition and profiles of the members of the Integrated Governance Committee at Bio Farma as of December 31, 2024:

No.	Name	Position	Decree
1.	Tugas Ratmono	Chairman	KEP-12/DK/BF/10/2024 dated October 4, 2024
2.	Nizar Yamanie	Vice Chairman concurrently serving as Member	KEP-12/DK/BF/10/2024 dated October 4, 2024
3.	Stefan Looho	Member	KEP-12/DK/BF/10/2024 dated October 4, 2024
4.	Didi Agus Mintadi	Member	KEP-12/DK/BF/10/2024 dated October 4, 2024
5.	Rahmat Sorialam Harahap	Member	KEP-12/DK/BF/10/2024 dated October 4, 2024
6.	Poppy Yulistin	Member (Non-Board of Commissioners)	KEP-16/DK/BF/12/2024 dated December 10, 2024
7.	Soniwell	Support Team	KEP-12/DK/BF/10/2024 dated October 4, 2024
8.	Heru Nur Rahman	Support Team	KEP-12/DK/BF/10/2024 dated October 4, 2024

TUGAS RATMONO

Profile of Tugas Ratmono, Chairman of the Integrated Governance Committee concurrently serving as Chairman of the Nomination & Remuneration Committee/President Commissioner concurrently serving as Independent Commissioner, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.

NIZAR YAMANIE

Profile of Nizar Yamanie, Vice Chairman of the Integrated Governance Committee concurrently serving as a member of the Nomination & Remuneration Committee/Independent Commissioner, can be found in the Board of Commissioners' Profile section within the Company Profile chapter.

STEFAN LOOHOO

Position	President Commissioner of PT Kimia Farma, Tbk.
Personal Data	Indonesian Citizen 73 years old Born in Jakarta, February 14, 1951 Domiciled in Jakarta
Period and Appointment History	Appointed as President Commissioner concurrently serving as Independent Commissioner for the first term, based on the Resolution of the Extraordinary General Meeting of Shareholders (EGMS) on December 17, 2024, formalized in Notarial Deed No. 17 dated December 23, 2024, made before Notary Pratiwi Handayani in Jakarta, to hold office until the 2029 Annual General Meeting of Shareholders (AGMS).
Educational Background	Master of Business Administration, Rotterdam School of Management, the Netherlands (1984).
Work Experience	President Director of PT Kertas Nusantara (2004–2009)
Professional Certifications	None
Concurrent Positions	Outside the Company: President Director of PT Solusi Perifal (1990–present) President Director of PT Autojaya ID Tech (1989–present) Within the Company: Chairman of the Nomination & Remuneration Committee, PT Kimia Farma, Tbk. Chairman of the Integrated Governance Committee, PT Kimia Farma, Tbk.

**DIDI AGUS MINTADI**

Position	President Commissioner of PT INUKI
Personal Data	Indonesian Citizen 65 years old Born on August 6, 1960 Domiciled in Surabaya
Period and Appointment History	Period I: 2020 Period II: Deed of Minutes of the GMS No. 29, dated June 25, 2025
Educational Background	Specialist Program in Cardiology, Airlangga University Bachelor's Degree, Faculty of Medicine, Airlangga University
Work Experience	• Head of the National Police Central Hospital (2012-2018) • Head of the Medical and Health Division, East Java Regional Police (2011-2012)
Professional Certifications	Specialist in Cardiology
Concurrent Positions	Outside the Company: None Within the Company: None

RAHMAT SORIALAM HARAHAH, SH, MH

Position	President Commissioner of PT INUKI
Personal Data	Indonesian Citizen 52 year old Born on February 15, 1973 Domiciled in Jakarta
Period and Appointment History	Acting President Director of PT Industri Nuklir Indonesia (State-Owned Enterprise) (2024) Commissioner of PT Industri Nuklir Indonesia (SOE) (2023-2025)
Educational Background	Master's Degree in Law – Jayabaya University, Jakarta (2014-2016) Bachelor's Degree in Law – University of Indonesia, Depok (1995-2003)
Work Experience	• President Director of PT Muara Gembong Khayangan Utama (MKGU) (2017-2019) • Managing Partner at Harahap & Co. Law Office (2016-2018)
Professional Certifications	None
Concurrent Positions	Outside the Company: None Within the Company: None

POPPY YULISTIN

Position	Member of the Integrated Governance Committee Term of Office: First Term
Personal Data	Indonesian Citizen 43 years old Born on November 24, 1982 Domiciled in Bumi Serpong Damai - South Tangerang
Period and Appointment History	Appointed based on Board of Commissioners Decree No.: KEP-16/DK/BF/12/2024, dated December 10, 2024. This is her first term in this position, she has not previously held a position on the Integrated Governance Committee.
Educational Background	Business International Law - Trisakti University
Work Experience	• Deputy Chief of Corporate Relations Pertamina Gas Negara (Expertise Stakeholders management) (PT. Perusahaan Gas Negara) (2022 - 2024) • Founder, Board Of Advisor Runway Project Indonesia Communication, Marketing intelligence, ESG & Business Consultant (2021) • News Anchor Economics Business, Executive Producer RCTI, Inews TV, Berita Satu, Metro TV (2004 - 2021) • VP Creative & Digital Brand Partnership Digital Maverick Avenue (2016-2019) • The Economics & Business Researcher & Moderator Team - Led Komisaris Utama Pertamina - Tanri Abeng - Pertamina (2016 -2019) • Vice Chair Committee International Partnership Business & Law & Human Rights KADIN Indonesia (Indonesia Chamber of Commerce and Industry)
Professional Certifications	• Certified Professional in International Public Relations & Strategic Communication - IPSA • Certified CEO Leader Forum in Branding & Television Strategy for Marketing Promotion (Nielsen, USA) • CEO Leader Forum - Participation in Andersen Business Forum (Vegas, USA)
Concurrent Positions	Outside the Company: None Within the Company: None

SONIWELL

Position	Support Team, Integrated Governance Committee Term of Office: First Term
Personal Data	Indonesian Citizen 36 years old Born in Jakarta, May 11, 1988 Domiciled in East Jakarta, DKI Jakarta, Indonesia
Period and Appointment History	Appointed based on Board of Commissioners Decree No. KEP-12/DK/BF/10/2024, dated October 4, 2024. This is his first term in this position, he has not previously held a position on the Integrated Governance Committee.
Educational Background	Master of Management, Faculty of Economics and Business, University of Indonesia (2012)
Work Experience	• Accounting Development Center, FEB UI - Team Leader (2021-Present) • ITDC (Indonesia Tourism Development Corporation) member of InJourney Holdings - Audit Committee Member (2018-2023) • ProReliant - Special Advisor (2019-2023) • Pinnacle Digital Consulting (Formerly part of Valuklik - Dentsu Aegis Network) (2016) • IRBA Group - Consultant (2012-2016)
Professional Certifications	• Certification for Integrated Organizational Risk Management Expert (AMROT-BNSP)/ (CRMP-GIRMA) (2024) • Certified Risk Management Professional (CRMP) (2024)
Concurrent Positions	Outside the Company: None Within the Company: None

**HERU NUR RAHMAN**

Position	Support Team, Integrated Governance Committee Term of Office: First Term
Personal Data	Indonesian Citizen 46 years old Born in Medan, July 24, 1978 Domiciled in South Jakarta, DKI Jakarta, Indonesia
Period and Appointment History	Appointed based on Board of Commissioners Decree No. KEP-12/DK/BF/10/2024, dated October 4, 2024. This is his first term in this position, he has not previously held a position on the Integrated Governance Committee.
Educational Background	Master of Law, University of Indonesia
Work Experience	• Paska Advisory- Partner (2019 - Present) • Principal - AJ Capital Advisory (2011-2019) • Senior Consultant - Arghajata (2007-2011)
Professional Certifications	None
Concurrent Positions	Outside the Company: Paska Advisory - Partner Within the Company: None

DUTIES AND RESPONSIBILITIES OF THE INTEGRATED GOVERNANCE COMMITTEE

The duties and responsibilities of the Integrated Governance Committee are as follows:

1. Evaluate Integrated Governance policies as stipulated in Minister of SOEs Regulation No. PER-2/MBU/03/2023 and the company's internal policies.
2. Review and provide recommendations to the Board of Commissioners regarding policies and the implementation of integrated Good Corporate Governance across all entities of Bio Farma Group.
3. Monitor and evaluate the compliance of Integrated Governance policies at Bio Farma (the Parent Company) and its Subsidiary Entities.
4. Assess the consistency and alignment between the integrated governance systems, policies, and procedures in effect at the Holding entity and all subsidiary entities with the principles of group integration.
5. Promote the effectiveness of the Three Lines Model within the oversight structure of the Bio Farma Group and to ensure that all entities carry out its control function according to its respective role.
6. Monitor the follow-up on audit findings or other oversight results that impact the implementation of integrated governance principles.
7. Conduct cross-functional coordination and communication with Internal Audit (IAU), Risk Management, Compliance, Legal, Finance, Operations, and Human Resources to integrate the Three Lines Model across all entities.
8. Conduct periodic monitoring and review of the effectiveness of Integrated Governance implementation in units with hybrid functions (both operational and holding), including but not limited to business development, institutional services, digital transformation, and government services.
9. Prepare and submit periodic and incidental reports to the Board of Commissioners regarding the structure, processes, monitoring results, group risk profile, compliance status, and the status of follow-up actions on recommendations.
10. Identify and monitor potential conflicts of interest and violations of ethical principles, and evaluate the effectiveness of the anti-bribery program and reporting channels.
11. Prepare and submit reports on the execution of duties to the Board of Commissioners periodically or as needed.

12. Perform other tasks within the scope of Integrated Governance as assigned by the Board of Commissioners or as regulated by the provisions of laws and regulations.

AUTHORITIES OF THE INTEGRATED GOVERNANCE COMMITTEE

To support the execution of its duties and obligations, the Committee is authorized to:

1. Perform supervisory duties and provide recommendations to the Board of Commissioners regarding the implementation of Integrated Governance across all entities of the Bio Farma Group.
2. Access all necessary information, data, documents, systems, and related parties within the Bio Farma Group environment required to support the performance of its duties and responsibilities.
3. Convene internal meetings or meetings with relevant parties from Bio Farma Group, including with members of the Board of Directors, executive officers, the Internal Audit Unit, other Committees under the Board of Commissioners, and other work units.
4. Request explanations, clarifications, and/or presentations from parties involved in the implementation of governance, risk management, internal control, compliance, and internal audit across all group entities.
5. Conduct field visits, evaluations, or direct reviews to Sub-holdings, Subsidiaries, or other entities under Bio Farma Group to ensure alignment in the comprehensive implementation of Integrated Governance.
6. Submit strategic recommendations, policy improvements, and input to the Board of Commissioners to enhance the effectiveness of the integrated governance system within the Bio Farma Group.

7. Request the execution of special evaluations or reviews of the implementation of governance principles in specific entities within the Bio Farma Group, either through the internal oversight function or by independent parties if necessary.
8. Propose the engagement of independent experts or external professional consultants if required to support analysis and the provision of recommendations to the Board of Commissioners, subject to obtaining approval from the Board of Commissioners.
9. Receive adequate facility and resource support from the company to ensure the smooth and optimal performance of its duties and functions.
10. Execute other authorities in accordance with assignments from the Board of Commissioners or prevailing regulations

MEETING OF THE INTEGRATED GOVERNANCE COMMITTEE

As a newly established committee, in 2024 the Committee conducted meetings with an agenda focused on discussing the authority, duties, and responsibilities of the Integrated Governance Committee. The following provisions apply:

1. Meetings shall be held at least once a month or at any time as needed.
2. Invitations may be issued by the Committee Chairman or Vice Chairman based on a valid mandate.
3. The Committee may invite Directors, Subsidiary Management, or other relevant parties to provide information, clarification, or input.
4. Decisions are made based on mutual consensus or, if necessary, by a majority vote mechanism.
5. The meeting results are documented in minutes signed and retained by the Secretary to the Board of Commissioners.
6. Meetings may be conducted in-person or virtually.

Minutes of the Integrated Governance Committee Internal Meeting in 2024

Date	Agenda Item	Meeting Participants	Integrated Governance Committee Members Absent and Their Reason
December 20, 2024	Delegation of Authority, Duties, and Responsibilities of the Integrated Governance Committee	Chairman of the Integrated Governance Committee Non-Board of Directors Members of the Integrated Governance Committee Integrated Governance Committee Support Team Corporate Secretary of Bio Farma Corporate Secretary of Kimia Farma Corporate Secretary of Indofarma	-



IMPLEMENTATION OF THE INTEGRATED GOVERNANCE COMMITTEE'S DUTIES

The Integrated Governance Committee was established on October 4, 2024, and there were no outgoing letters issued by the committee in 2024.

POLICY ON REMUNERATION OF THE INTEGRATED GOVERNANCE COMMITTEE

Remuneration of the Integrated Governance Committee at Bio Farma is governed by the stipulations set forth in Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-2/MBU/03/2023, dated March 3, 2023, on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. SOEs classified as significant and categorized as conglomerates are required to have an Integrated Governance Committee, whose duties may be concurrently held by the Risk Oversight Committee.

SECRETARY TO THE BOARD OF COMMISSIONERS

In carrying out its duties and responsibilities, the Board of Commissioners is supported by a Secretary to the Board of Commissioners. The Secretary is appointed by and reports directly to the Board of Commissioners. Currently, the position is held by Fahresha Muchtar, following his appointment on April 1, 2021. The primary duties of Secretary to the Board of Commissioners encompass the management of administrative functions and the

implementation of effective governance practices, to optimally support the supervisory performance of the Board of Commissioners.

REQUIREMENTS FOR THE SECRETARY TO THE BOARD OF COMMISSIONERS

The requirements that must be fulfilled by the Secretary to the Board of Commissioners as a supporting organ of the Board of Commissioners, based on the Board Manual, include:

1. Understanding the Company's management, supervision, and guidance systems;
2. Possessing high integrity;
3. Understanding secretarial functions; and
4. Possessing strong communication and coordination skills.

APPOINTMENT, DISMISSAL, AND TERM OF OFFICE FOR THE SECRETARY TO THE BOARD OF COMMISSIONERS

In accordance with the provisions of Bio Farma's Board Manual, the appointment and dismissal of the Secretary to the Board of Commissioners is conducted by the Board of Commissioners. The term of office for the Secretary to the Board of Commissioners is set for a maximum period of three (3) years and may be extended once for a period of two (2) years. However, the Board of Commissioners holds the authority to dismiss the Secretary at any time should their performance fail to meet established standards and/or they are deemed incompetent in the execution of their duties.



PROFILE OF SECRETARY TO THE BOARD OF COMMISSIONERS



FAHRESHA MUCHTAR



Secretary to the Board of Commissioners
Term of Office: April 1, 2024 to April 1, 2026, Second Term



PERSONAL DATA
Indonesian Citizen, 38 years old
Born in Jakarta, March 9, 1985
Domiciled in Jakarta, Indonesia



TERM AND APPOINTMENT HISTORY
Appointed based on the Decree of the Board of Commissioners No. KEP-01/DK/BF/04/2021 dated April 1, 2021. This is his second term in this position.



EDUCATIONAL HISTORY

- Master of Law, University of Indonesia (2016)
- Bachelor of Law, University of Indonesia (2007)



WORK EXPERIENCE

- Sub-Coordinator, Bureau of Public Relations and Strategic Support Facilitation, Ministry of SOEs (2020–Present)
- Sub-Function Controller, Bureau of Public Relations and Strategic Support Facilitation, Ministry of SOEs (2020)
- Head of Legal Aid Sub-Section II, Ministry of SOEs (2015–2020)
- Legal Analyst, Legal Aid Sub-Section II, Ministry of SOEs (2014–2015)



PROFESSIONAL CERTIFICATIONS

- Professional Education for Capital Market Legal Consultants - HKHPM (2024)
- Training and Certification for Legislative Drafter (2024)
- 6th Indonesian Constitutional Court International Symposium - MKRI (2023)
- Business Strategy Training - Binus University (2023)
- Qualified Risk Management Professional - LSP MKS (2022)
- ISO 31000 ERM Fundamentals - CRMS Indonesia & Ministry of SOEs (2018)
- ISO 31000 International Risk Management Standard - CRMS Indonesia & Ministry of SOEs (2017)
- Special Education for the Advocate Profession - Indonesian Advocates Association/PERADI (2009)



CONCURRENT POSITIONS
Outside the Company: Sub-Coordinator, Bureau of Public Relations and Strategic Support Facilitation, Ministry of SOEs
Within the Company: None.



DUTIES AND RESPONSIBILITIES OF SECRETARY TO THE BOARD OF COMMISSIONERS

Secretary to the Board of Commissioners is accountable to the Board of Commissioners with the following duties and responsibilities:

1. Assist the Board of Commissioners in ensuring that the implementation of the Board of Commissioners' rules of order is technically carried out in an orderly manner;
2. Prepare meetings, including meeting materials (briefing sheets) for the Board of Commissioners, for meetings between the Board of Commissioners and the Board of Directors, and for meetings with Shareholders and/or other relevant parties;
3. Provide information/data required by the Board of Commissioners and its Committees on a periodic basis and/or on an ad-hoc basis as requested;
4. Collect technical data from the Committees under the Board of Commissioners for the Board's needs;
5. Prepare minutes of meetings for both internal Board of Commissioners' meetings and joint meetings of the Board of Commissioners and the Board of Directors, in accordance with the company's articles of association;
6. In the event of preparing minutes for meetings of the Board of Commissioners and the Board of Directors, the Secretary to the Board of Commissioners must coordinate with the Corporate Secretary;
7. Administer all Board of Commissioners' documents, including incoming and outgoing correspondence, meeting minutes, and other documents;
8. Prepare the Draft Work Plan and Budget of the Board of Commissioners;
9. Prepare Draft Reports of the Board of Commissioners;
10. Forward all incoming mail to the Chairman of the Board of Commissioners for disposition;
11. For administrative orderliness, any documents to be signed by the Board of Commissioners must be corrected and initialed by the Secretary to the Board of Commissioners;
12. Facilitate the activities of the Committees, the Secretary to the Board of Commissioners may provide assistance to ensure the smooth execution of their duties;
13. In coordination with management, the Secretary to the Board of Commissioners prepares the Board of Commissioners' Work Plan and Budget (WPB) for the following year every October;
14. In carrying out their duties, the Corporate Secretary is assisted by the Corporate Secretary Staff, appointed or dismissed by the Board of Commissioners.

15. Ensure that the Board of Commissioners complies with prevailing laws and regulations and implements good corporate governance principles.
16. Coordinate with Committee members as needed to facilitate the duties of the Board of Commissioners.
17. Act as the liaison officer between the Board of Commissioners and other parties.

PERFORMANCE OF SECRETARY TO THE BOARD OF COMMISSIONERS

Performance of Secretary to the Board of Commissioners is reported in a document provided to the Board of Commissioners on a periodic basis. The following is a report on the performance of Secretary to the Board of Commissioners in 2024:

1. Prepared 12 (twelve) Internal Meetings of the Board of Commissioners, and 12 (twelve) Joint Meetings with the Board of Directors.
2. Prepared for 4 (four) working visits of the Board of Commissioners.
3. Prepared the administration for 6 (six) training sessions for the Board of Commissioners.
4. Prepared 56 (fifty-six) approvals/responses regarding business processes at PT Bio Farma (Persero).
5. Prepared 17 (seventeen) Decrees of the Board of Commissioners of PT Bio Farma (Persero).

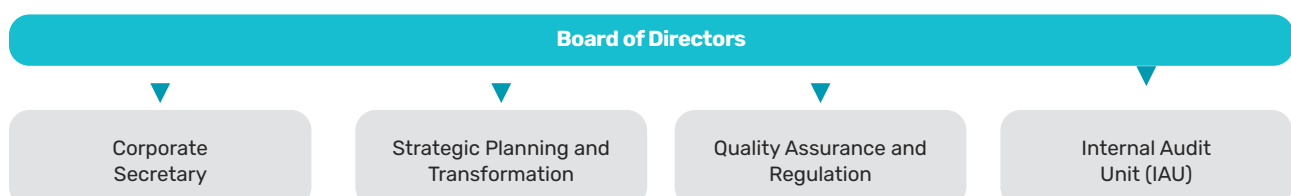
REMUNERATION OF SECRETARY TO THE BOARD OF COMMISSIONERS

The remuneration of Secretary to the Board of Commissioners is stipulated in the Board of Commissioners' Decree No. KEP-09/DK/BF/07/2016 dated July 27, 2016, on the Stipulation of Honorarium, Allowances, and Facilities for Secretary to the Board of Commissioners of PT Bio Farma (Persero) in 2016, and No. PER-06/MBU/04/21 on amendments to the Minister of SOEs Regulation No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Board of Supervisors of State-Owned Enterprises. The remuneration received by the Secretary to the Board of Commissioners consists of an honorarium, allowances, facilities, and tantiem/performance incentives.

SUPPORTING ORGAN OF THE BOARD OF DIRECTORS

In implementing and developing the GCG principles within the Company, the Board of Directors has established Corporate Secretary function, Strategic Planning & Transformation function, Quality Assurance & Regulatory function, and Internal Audit Unit (IAU).

Board of Directors



CORPORATE SECRETARY

The Corporate Secretary function is established to serve as a Liaison Officer in communicating with stakeholders.

CORPORATE SECRETARY



BAMBANG HERIYANTO

	POSITION	Corporate Secretary
	TENURE	In office since March 1, 2024 Appointed based on Board of Directors' Decree No. KEP-001.27/DIR/II/2024.
	PERSONAL DATA	Indonesian Citizen, 55 years old Born in Cirebon, January 18, 1970 Residing in Bandung, West Java, Indonesia
	EDUCATION BACKGROUND	• Master's Degree, Operations Management, Universitas Padjadjaran (2005) • Pharmacist Certification, Bandung Institute of Technology (1995) • Bachelor's Degree in Pharmacy, Bandung Institute of Technology (1994)
	WORK EXPERIENCE	During his career at Bio Farma, he has held the following positions: • Corporate Secretary (2024) • Head of Pharmaceutical Division (2022) • Head of Corporate Secretary Division (2017) • Head of Compliance & Risk Management Division (2015) • Head of Virus Vaccine Production Division (2012) • Head of Tetanus Vaccine Production Section (2009) • Head of Formulation & Filling Section (2003) • Head of Sera & Diagnostics Production Section (2002)
	PROFESSIONAL CERTIFICATIONS	• OSPE (Objective Structure Pharmaceutical Examination) from the Indonesian Pharmacists Association (2022) • Training on the Development and Quality Assurance of Vaccines from the Faculty of Pharmacy, UNAIR (2021)



CORPORATE SECRETARY ORGANIZATION

The organizational structure of the Corporate Secretary is established based on Board of Directors' Decree No. KEP-003.30/DIR/IX/2024. As of the end of 2024, the Corporate Secretary unit comprises 48 employees.

Position	Number (People)
Corporate Secretary	1
Head of Corporate Communications Department	1
Junior Internal Relations Manager	1
Staf Muda Hubungan Internal	1
External Relations Manager	1
Information Services Staff	1
Digital Communication Media Staff	1
Customer Service Commercialization Staff	1
Junior External Relations Staff	1
Information & News Management Manager	1
Information Management Staff	1
Event Management Staff	1
Junior Information Management Staff	1
Head of Corporate Secretariat Department	1
Protocol Manager	1
Protocol Staff 1	1
Protocol Staff 2	1
Junior Staff – Jakarta Corporate Representative Office	1
Protocol Operator Staff	1
Protocol Execution Staff	1
Board Support Manager	1
Board Support Staff	1
Secretariat Administration Manager	1
Secretariat Administration Staff 1	1
Secretariat Administration Staff 2	1
Secretariat Administration Staff 1	1
Secretariat Administration Staff 2	1
Secretariat Administration Staff 3	1
Senior Officer I – Personal Assistant to the Board of Directors	1
Senior Officer II – Personal Assistant to the Board of Directors	1
Officer I-1 – Personal Assistant to the Board of Directors	1
Officer I-2 – Personal Assistant to the Board of Directors	1
Junior Expert 1 – Secretariat	1
Junior Expert 2 – Secretariat	1
Junior Expert 3 – Secretariat	1

Position	Number (People)
Junior Expert 4 – Secretariat	1
Junior Expert 5 – Secretariat	1
Junior Expert 6 – Secretariat	1
Junior Expert 7 – Secretariat	1
Junior Expert 8 – Secretariat	1
Staff 1 – Secretary to the Board of Directors	1
Staff 2 – Secretary to the Board of Directors	1
Staff 3 – Secretary to the Board of Directors	1
Staff 4 – Secretary to the Board of Directors	1
Staff 5 – Secretary to the Board of Directors	1
Staff 6 – Secretary to the Board of Directors	1
Staff 7 – Secretary to the Board of Directors	1
Staff 8 – Secretary to the Board of Directors	1

DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

The Corporate Secretary's duties and responsibilities, as stipulated in the Job Description & Job Specification document ratified by the President Director on June 29, 2018, include ensuring the availability of an integrated management system and the effective and efficient execution of the Company's agenda and corporate image through planning, execution, and oversight processes.

In their role as the primary guardian of the Company's agenda, the Corporate Secretary also serves as a communication facilitator between the company and all stakeholders, acting as a liaison officer in establishing communication. Additionally, the Corporate Secretary is responsible for information management, including the provision, acquisition, processing, and organization of information, ensuring its timely, accurate, and objective delivery to stakeholders.

MAIN DUTIES OF THE CORPORATE SECRETARY

1. Ensuring the availability of an integrated communication management system, the execution of Bio Farma Group's agenda, and Bio Farma Group's positive image or reputation.
2. Ensuring the proper management of documents and information (provision, acquisition, processing, and administration) in a timely, accurate, and objective manner.
3. Managing the Company's national and international agenda effectively to support the smooth operation of Bio Farma Group's activities.
4. Managing communication and coordination with subsidiary secretaries.

5. Managing public information and ensuring the implementation of the Company's Information and Documentation Management Officer (PPID) function.
6. Managing corporate housekeeping, protocol, and communication media (communication tools) between the Board of Directors, Board of Commissioners, and stakeholders.
7. Ensuring the availability of corporate reports for external parties with relevant authority.
8. Designing and managing the Company's corporate identity and brand image.
9. Managing internal and external communication systems, including engagement with media and news ecosystems to maintain and enhance the Company's reputation and brand image.

To support of the Company's vision to become a world-class life science company with global competitiveness, the Corporate Secretary plays a strategic role by actively representing the Company in various international forums, such as the World Health Organization (WHO), the Organization of Islamic Cooperation (OIC), DCVMN, GAVI, and other global platforms.

COMPETENCY DEVELOPMENT PROGRAM

Throughout 2024, the Corporate Secretary actively participated in competency development programs, as follows:

Name and Position	Education and Training Material	Date and Venue	Organizer
Bambang Heriyanto- Vice President	Seminar on Downstream Bioprocessing and Biopharmaceutical Production At Biofarma Indonesia	January 10, 2024	Charles Lim Meng Yit
Bambang Heriyanto- Vice President	EU GMP Annex 1 Training	February 20, 2024	TM-Pharma Consultants
Taufiq Herbawono- Manager	SOE Influencer Workshop in Kalimantan	February 26, 2024	Ministry of SOEs
Bambang Heriyanto- Vice President	Risk Culture Awareness Training	February 29, 2024	IHLI Biofarma Group
Bambang Heriyanto- Vice President	Officer Development Program (ODP) 2074	February 27, 2024	Internal Bio Farma
Muhammad Andzar Khairuddin- Junior Staff	Excellent Public Speaking (MC & Moderator) Training Batch 1 and 2	February 1, 2024	Learning Center Bio Farma
Mochamad Adi Levy- Staff	Excellent Public Speaking (MC & Moderator) Training Batch 1 and 2	February 1, 2024	Learning Center Bio Farma
Qonita Larasati Roesanto- Staff	Excellent Public Speaking (MC & Moderator) Training Batch 1 and 2	February 1, 2024	Learning Center Bio Farma
Bambang Heriyanto- Vice President	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Taufiq Herbawono- Manager	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Bambang Heriyanto- Vice President	Sharing Session – Human Capital Transformation	April 29, 2024	Mind ID
Taufiq Herbawono- Manager	Strengthening and Collaboration Workshop for GLAM (Gallery, Library, Archive, and Museum)	May 20, 2024	Ministry of Health
Bambang Heriyanto- Vice President	Hr for Non HR - Managerial Level	June 19, 2024	Dr. Arry Ekananta
Bambang Heriyanto- Vice President	Workshop and Awareness Session for Business Continuity Management System Implementation Team	June 21, 2024	PT Proxis
Taufiq Herbawono- Manager	Respectful Woman Workplace Awareness: Addressing Gender Bias in Modern Workplace	June 20, 2024	IBCWE (Indonesia Business Coalition for Women Empowerment)



Name and Position	Education and Training Material	Date and Venue	Organizer
Bambang Heriyanto- Vice President	Lead Auditor ISO Integrated Management System	August 12, 2024	TBD
Hafizh Mizwar Fauzi- Manager	Change Champion/Agent Huddle - Analysis & Design Phase	September 26, 2024	Amy Mardhatillah - PT. Kreatif Dinamika Integrasi
Mochamad Adi Levy- Staff	Change Champion/Agent Huddle - Analysis & Design Phase	September 26, 2024	Amy Mardhatillah - PT. Kreatif Dinamika Integrasi
Ramdini Nurdiani- Manager	Change Champion/Agent Huddle - Analysis & Design Phase	September 26, 2024	Amy Mardhatillah - PT. Kreatif Dinamika Integrasi
Ginna Maretta Utami- Staff	Change Champion/Agent Huddle - Analysis & Design Phase	September 26, 2024	Amy Mardhatillah - PT. Kreatif Dinamika Integrasi
Bambang Heriyanto- Vice President	Training for Certified Risk Management Officer	October 21, 2024	RAP Training
Bambang Heriyanto- Vice President	Workshop Feedback & Coaching PT Bio Farma (Persero) 2024 Batch 3	November 1, 2024	PT Transforma Sinergi Indonesia
Muhammad Abdul Aziz Prakoso- Junior Expert	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Andhin Salsabila- Staff	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Nanda Kurnia Putri- Junior Expert	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Aviola Fadhillah- Junior Expert	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Vega Tresna Septelina- Officer	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Rifki Sudibyo- Junior Expert	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Hamdani- Junior Expert	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Arum Anggareny Palupy- Staff	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Riska Amalia- Staff	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Farida Rokhmawati- Junior Expert	Executive Secretary Training	November 30, 2024	FHCI - LPK FHCI
Bambang Heriyanto- Vice President	Lead Auditor ISO Integrated Management System Batch II	December 18, 2024	Elphorma
Bambang Heriyanto- Vice President	Seminar on Downstream Bioprocessing and Biopharmaceutical Production at Biofarma Indonesia	October 1, 2024	Charles Lim Meng Yit

EXECUTION OF THE CORPORATE SECRETARY'S DUTIES

Throughout 2024, the Corporate Secretary performed its duties, including the following:

- Enhancing synergy, collaboration, and Bio Farma's internal role across all divisions and departments, as well as at national and international levels, through data updates and information sharing, follow-ups on meeting/communication outcomes, and active participation in various activities, work visits/partnerships, and domestic and international audit visits.
- Ensuring smooth, successful, and target-driven execution of corporate agendas and activities involving internal and external parties of the company by coordinating with Bio Farma's internal and external parties, preparing for meetings, and following up on outcomes.
- Facilitating seamless operations for the Board of Directors and Board of Commissioners by preparing meeting materials and addressing protocol-related aspects.
- Promptly relaying information, letters, or documents received from internal and external parties to the relevant recipients.

5. Maintaining positive relationships, fostering cooperation, and building trust with stakeholders (government and non-government institutions, both domestic and international).
6. Drafting News Releases for events organized by the company and activities of other relevant institutions participated in by Bio Farma, aimed at enhancing the company's image.
7. Providing assistance and support for company events within Bio Farma and externally.
8. Preparing the Company's Annual and Sustainability Reports

ACCESS TO COMPANY INFORMATION AND DATA

Bio Farma continuously strives to facilitate stakeholders to obtain company information and data through various communication channels, such as telephone, the company's website (available in Indonesian and English), mass media, mailing lists, newsletters, and social media platforms including Facebook, Twitter, Instagram, customer service, and YouTube.

TRANSPARENCY OF PUBLIC INFORMATION

Bio Farma consistently adheres to the provisions of Law No. 14 of 2008 on Transparency of Public Information (TPI), mandating that Public Agencies, including State-Owned Enterprises (SOEs), provide information accessible to the public. To support this, Bio Farma continues to innovate in public services, both in terms of physical facilities (hard facilities) and non-physical facilities (soft facilities), supported by an integrated Information Technology (IT) system, such as providing information through the Bio Farma Museum and Exhibition Hall.

The company has also established a comprehensive transparency of public information framework and mechanisms, updated annually. Through these services, the public has access to information about the company, business processes, governance, financial statements, corporate social responsibility programs, and other relevant information, thereby ensuring the public's right to information is effectively fulfilled.



Bio Farma Website

Bio Farma manages an official website at www.biofarma.co.id, accessible in both Indonesian and English. This website contains a wide range of comprehensive information about the company, including its profile, vision, mission, business strategy, products, organizational structure, Good Corporate Governance (GCG) policies, Code of Conduct (CoC), company news, annual reports, sustainability reports, and press releases.

All content is presented in a transparent, consistent, and targeted manner to foster a positive public perception of Bio Farma.

The Corporate Secretary is responsible for ensuring that the information displayed on the website is communicated in a timely, accurate, and complete manner, in accordance with applicable laws and regulations.

Press Releases and Public Information Dissemination

In addition to utilizing online media, Bio Farma also employs television and radio channels to disseminate information through ad-libs, radio spots, Bio Farma informational segments, and talk show programs. Furthermore, the company utilizes out-of-home media, such as digital bulletin boards.

These digital bulletin boards display photographic documentation of Bio Farma's management activities. Print media is also used as a means to disseminate corporate information, including news on activities, financial statements, annual reports, company profiles, and various brochures for the public.

Bio Farma also distributes press releases not only nationally but also internationally through the ACN Newswire network and Indonesian News Agency (ANTARA), as part of a collaboration among State-Owned Enterprises (SOEs). This information is channeled to various international media outlets, particularly those in Asia, Africa, and the Middle East.



During 2024, Bio Farma issued 86 press releases as follows:

Date	Press Release
January 8, 2024	BPOM Officially Issues NIE for Bio Farma's IndoVac Vaccine
January 15, 2024	Bio Farma and the Ministry of SOEs Invite Gen-Z Students of SMAN 1 Magelang to Embrace Digitalization
January 17, 2024	BIO FARMA, WHO, MPP, and CEPI Collaborate to Enhance Vaccine Availability in the Global South
January 22, 2024	Commitment to Halal Products: Bio Farma Receives Halal Award 2024 from Brawijaya University
January 29, 2024	Preserving the Environment: Bio Farma Encourages Integrated Waste Management in Lombok through "Eco-Ranger Bootcamp"
January 29, 2024	Erick Thohir Collaborates with Biofarma Group to Encourage Young People in Malang City to Understand Digital Literacy
January 29, 2024	Immunization Update: Bio Farma Opens Imunicare Services at Pindad General Hospital during its 5th Anniversary Celebration
February 2, 2024	Bio Farma's nOPV2 Product Receives Prequalification from the World Health Organization (WHO)
February 15, 2024	Bio Farma and Fapon Sign MoU for Product Development Collaboration
February 19, 2024	Bio Farma and PT. Pos Indonesia Collaborate to Launch Magic Box for Vaccine Distribution
February 21, 2024	Bio Farma Group and Pindad Medika Collaboration
March 1, 2024	Prepare 10 Buses: Bio Farma Opens Registration for "Fun Eid Homecoming with SOEs 2024"
March 13, 2024	Ahead of Eid Homecoming, PAPDI Urges Immunization Update with Bio Farma's IndoVac Vaccine
March 23, 2024	Strengthening Global Health: Bio Farma Provides 10 Million Doses of Polio Vaccine for Afghanistan
March 23, 2024	SOEs' Safari Ramadan 2024: Bio Farma Holds Affordable Staple Food Market in Bogor
March 25, 2024	Spreading the Spirit of Sharing, Bio Farma Organizes "Ramadan Sharing Goodness"
April 1, 2024	Bio Farma Receives Appreciation as Halal Certification Facilitator from YPM Salman ITB
April 5, 2024	Departure of "Fun Eid Homecoming with SOEs 2024": Bio Farma Sends Off 486 Homecomers
April 29, 2024	Commemorating Earth Day: Bio Farma Plants 4000 Mangroves
April 30, 2024	Equipping Inmate Communities with Skills: Bio Farma Provides Machine Assistance to Jelekong & Sukamiskin Correctional Facilities, Bandung
May 21, 2024	Enhancing MSME Capacity: Bio Farma Holds Training for 50 MSMEs
May 22, 2024	Bio Farma Holds FGD for Dengue Vaccine Product Outreach
June 10, 2024	Bio Farma Emphasizes the Benefits of Vaccines Before Hajj and Umrah Pilgrimages
June 17, 2024	Developing Ovine Enoxaparin Sodium: Bio Farma Holds Exclusive Meeting with PERKI

Date	Press Release
June 19, 2024	Bio Farma Becomes Member of Indonesian Delegation at Indonesia-US Digital Technology Dialogue in the United States
June 21, 2024	Bio Farma Receives Best Commercial Reputation, Social Reputation Award 2024 in Pharmaceutical Category
June 25, 2024	Forging Synergy with Public & Private Hospitals in Balikpapan: Bio Farma Group Holds Enhancing Digital Transformation Round Table Discussion
June 26, 2024	Preventing Influenza Virus Transmission: Bio Farma Provides Free Influenza Vaccines for the Community in Bandung
June 27, 2024	Protecting Immunity from Flu Virus: Pandawara Receives Influenza Vaccination at Immunicare Bio Farma
June 29, 2024	Bio Farma Wins 2 Environmental Awards at Indonesia Social Responsibility Award 2024
July 2, 2024	Supporting KONI West Java Contingent in PON XXI: Bio Farma Organizes Influenza Immunization for West Java Athletes
July 3, 2024	Bio Farma Ready to Share Knowledge with 10 Delegates of OIC Comstech 2024
July 4, 2024	Commitment to Being a Halal Industry: Bio Farma Receives Indonesia Best Halal Pharmaceutical Industry Award 2024
July 10, 2024	Novo Nordisk and Bio Farma Announce Partnership in Insulin Production Process for People with Diabetes in Indonesia
July 15, 2024	Bio Farma Proposes State Capital Injection (PMN) of IDR 2.21 Trillion for New WHO-Standard Facilities
July 16, 2024	Commitment to Fostering MSMEs: Bio Farma Presents 10 Fostered MSMEs at PADI MSME Hybrid Expo & Conference 2024
July 16, 2024	9 Delegations from OIC Comstech Fellowship Program Participate in Training at Bio Farma and UNPAD
July 19, 2024	Erick Thohir Consistently Prioritizes Mental Health of SOE Employees, Holds 1000 Stories Roadshow in West Java
July 19, 2024	Erick Thohir Encourages SOE Influencers to Master Digital Skills, Holds Workshop
July 26, 2024	Commemorating National Nature Conservation Day 2024: Bio Farma Releases Javan Gibbons and Surilis in Mount Tilu Nature Reserve, West Java
July 29, 2024	Celebrating National Children's Day 2024: Bio Farma Holds BioFest "Complete Immunization Protects Outstanding Generations" in 6 Cities
August 7, 2024	Commemorating its 134th Anniversary: Bio Farma Provides Aid of IDR 2,150,000,000 to the Community
August 9, 2024	Coordination to Maintain National Health Resilience: Bio Farma Receives Working Visit from WANTANNAS
August 12, 2024	Commitment to Environmental Preservation: Bio Farma Participates in MEF's LIKE 2 Festival
August 13, 2024	Bio Farma Wins "Trusted Business Award 2024" at Indonesia Award Magazine Event



Date	Press Release
August 13, 2024	MSD, Ministry of Health, and Bio Farma Initiate “Calm to Win” Campaign: Supporting Indonesian Women Free from Cervical Cancer
August 16, 2024	Addressing Extreme Poverty and Preventing Stunting: Bio Farma Group Initiates Village Health and Welfare Program in Tamanjaya, Tasikmalaya
August 19, 2024	Receiving Visits from Exemplary Healthcare Workers: Bio Farma Appreciates Healthcare Professionals
August 21, 2024	Demonstrating Adaptive Performance and Innovative Spirit: Bio Farma Wins “Industry Marketing Champion 2024” Award
August 22, 2024	Monitoring Meningococcal Transmission in Post-Umrah Pilgrims: Bio Farma and RSPI Sulianti Saroso Sign MoU for Meningococcal Surveillance Research
August 27, 2024	Bio Farma: Driving Global Health Innovation with Collaboration and Cutting-Edge Technology
August 29, 2024	Sharing Knowledge on Pharmaceutical Industry Development: Bio Farma Group Holds Teaching Program at SMK Yasinda Indramayu and SMKS Bandung Barat
August 30, 2024	Bio Farma’s Transformation and Innovation for Pharmaceutical Industry Self-Reliance and Resilience
September 2, 2024	Bio Farma Provides Influenza Vaccination to Support Persib in ACL 2 Event
September 4, 2024	Bio Farma Signs 3 Strategic Agreements for Health and Pharmaceutical Development at Indonesia-Africa Forum 2024
September 4, 2024	Strengthening Strategic Global Role: Bio Farma Signs Memorandum of Understanding with National Pharmaceutical Company of Zimbabwe
September 7, 2024	Bio Farma Expands through Strategic Partnership with IPD Senegal
September 9, 2024	Bio Farma Supports the Role of Women Towards Golden Indonesia 2045
September 10, 2024	Bio Farma Strengthens Health Self-Reliance: Launches Radiofarmaka Facility “Modern Cancer Therapy”
September 17, 2024	Probolinggo Regency Government Collaborates with Bio Farma to Intensify Dengue Vaccination, First in Java
September 23, 2024	Bio Farma Wins Three CSR Awards Simultaneously
September 23, 2024	Bio Farma Provides Aid to Earthquake-Affected Communities in Bandung Regency
September 24, 2024	Launching of Post-Marketing Surveillance Results of Bio Farma’s Ovine Enoxaparin Sodium at ASMIHA 2024
September 25, 2024	Bio Farma Supports the Prosecutor’s Office in Combating Corruption in the Pharmaceutical Industry
September 26, 2024	Competency Enhancement: Bio Farma Group Receives Decree of Addition of Competency Schemes
September 27, 2024	Implementing Digital Transformation: Bio Farma Wins Award in the “Cost Optimization” Category at Fordigi Summit 2024
October 10, 2024	Bio Farma from Indonesia to the World Awarded Primaniyarta 2024

Date	Press Release
October 17, 2024	Actively Contributing During the Pandemic: Bio Farma Researchers Receive Award from the Ministry of Health of the Republic of Indonesia
October 25, 2024	Commemorating World Gibbon Day: Bio Farma Organizes Employee Engagement for the Inauguration of Gibbon Sanctuary and Tree Planting in Gambung
October 31, 2024	World Tree Day: Bio Farma Group Preserves the Environment Through Employee Engagement Program in Ciwidey
October 31, 2024	Collaboration between Bio Farma and Becton Dickinson for Local Production of TB Diagnostics in Indonesia
November 1, 2024	Bio Farma Raih Stellar Workplace Recognition dalam Keterikatan dan Kepuasan Karyawan di Stellar Workplace Award 2024
November 1, 2024	Minister of SOEs Praises Bio Farma's Global Consistency Strategy in the World Health Ecosystem
November 15, 2024	Addressing Abrasion Impact in Mayangan Village: Bio Farma Brings 100 Employees to Plant 3500 Mangroves
November 23, 2024	Proving Commitment to Sustainability Aspects, Bio Farma Wins 2 Awards
November 26, 2024	Bio Farma and Gates Foundation Collaborate to Enhance Vaccine Capacity in Indonesia
December 2, 2024	Bio Farma Wins Best Chief Marketing Officer Award 2024
December 2, 2024	Reviewing Readiness for Vaccine Production Capacity Increase, Vice Minister of SOEs of the Republic of Indonesia Conducts Working Visit to Bio Farma
December 3, 2024	Supporting National Global Vaccine Supply: Minister of Health and GAVI Board Member Field Visit to Bio Farma
December 10, 2024	Increasing Public Health Awareness: Bio Farma Group Organizes Free Health Check-up and Treatment Social Service in Ciamis
December 11, 2024	Synergy between LPEI and Bio Farma, Supporting Indonesian Pharmaceutical Exports to 160 Countries through PKE Pharmaceutical Industry and Medical Devices
December 12, 2024	Bio Farma Supports the Government in the National Action Plan for Cervical Cancer Elimination
December 17, 2024	Supporting Health and Ecoforestry Programs, Bio Farma Holds Social Service in Sindulang Village and Tegalmanggung Village, Sumedang
December 18, 2024	Bio Farma Again Achieves "Informative" Predicate at the Public Information Openness Award 2024
December 23, 2024	Contribution to Global Health Resilience: Bio Farma Provides 271,600 Vials of bOPV Vaccine for Myanmar
December 27, 2024	Bio Farma Establishes Strategic Partnership with Awal Bros Hospital to Enhance Healthcare Services

**Customer Care**

Through Bio Farma's Customer Care at number 1500810, stakeholders can inquire about services provided by Bio Farma, such as vaccination schedules and other services.

Internal Communication

The success of internal communication is highly dependent on effectiveness of media used and quality of information content being conveyed. This ensures all employees can understand the communicated message promptly and efficiently.

Bio Farma's Information Service Center

Bio Farma provides consumer information services through various interactive communication media, enabling consumers or other members of the public to submit opinions, complaints, or questions through various channels such as:

PPID Bio Farma

Admin Building 2, 4th Floor, Jalan Pasteur No. 28
Bandung
Phone: 022 2033755 ext. 5093
Fax: 022 2041306
ppid@biofarma.co.id
www.biofarma.co.id

Benchmarking

Benchmarking is a process to provide added value for Bio Farma. Through this activity, Bio Farma can gain insights into work practices at other companies to then be adapted as best practices to achieve established targets.

Furthermore, Bio Farma also derives distinct benefits when it is selected as a benchmarking destination by other companies, as this demonstrates that Bio Farma's work systems or processes are deemed worthy of emulation and serve as an example for other parties.

The benchmarking activities conducted by Bio Farma, as well as those where Bio Farma served as the benchmarking destination for other companies throughout 2024, are presented in the following table:

Date	Institution Name	Theme/Topic
Bio Farma to External Parties		
May 8, 2024	Pupuk Indonesia	Benchmarking of Function and Governance of Communication and Secretariat within a Holding Company
January 25, 2024	Pertamina Patra Niaga Rewulu Yogyakarta	Benchmarking of Community Empowerment and Social Innovation Programs
July 17, 2024	PT PLN (Persero)	Benchmarking of the LPDP Scholarship Co-Funding Program
External Parties to Bio Farma		
June 24, 2024	Central Information Commission of the Republic of Indonesia	Benchmarking of Public Information Transparency for Public Bodies in the "Toward Informative" Category.
June 25, 2024	Sidomuncul	Benchmarking of Life Cycle Assessment and Community Empowerment Programs
July 3, 2024	Army Adjutant General Education Center	Field Study on Public Service
August 21, 2024	Directorate of Communication & User Guidance, Customs and Excise	In-Depth Study on Communication Strategy, Communication Monitoring & Evaluation, and Crisis Management

STRATEGIC PLANNING AND TRANSFORMATION

Bio Farma established the Strategic Planning & Transformation unit as an initiative to manage and evaluate the role of corporate strategic planning and change management, with the objective of ensuring the company's long-term sustainability.

STRATEGIC PLANNING & TRANSFORMATION DIVISION OFFICER



RIZAL GINANJAR

	Position	Vice President Strategic Planning & Transformation
	PERIOD AND APPOINTMENT HISTORY	Serving since October 9, 2023 Appointed based on the Board of Directors Decree No. KEP-002.06/DIR/X/2023 dated October 9, 2023.
	PERSONAL DATA	Indonesian Citizen 42 years old Born in Bandung, February 21, 1982 Domiciled in Bandung, West Java, Indonesia
	EDUCATIONAL BACKGROUND	• Master of Economics – University of Indonesia, Jakarta/Indonesia, Cum Laude, 2013 • Pharmacist Professional Study Program – Bandung Institute of Technology, Bandung/Indonesia, 2005 • Bachelor of Pharmacy – Bandung Institute of Technology, Bandung/Indonesia, 2004
	WORK EXPERIENCE	Vice President Integrated Supply Chain (2022 -2023)
	PROFESSIONAL CERTIFICATIONS	-



STRUCTURE OF THE STRATEGIC PLANNING AND TRANSFORMATION DIVISION

Organizational structure of the Strategic Planning & Transformation Division is established based on Board of Directors Decree No. KEP-003.30/DIR/IX/2024.

As of the end of 2024, the number of employees within the Strategic Planning & Transformation Division is 7 persons.

Position	Total (person)
Vice President Strategic Planning and Transformation	1
Assistant Vice President Corporate Strategic Planning	1
Senior Officer I Corporate Strategic Planning	1
Senior Officer II Corporate Strategic Planning	1
Assistant Vice President Corporate Transformation Management	1
Senior Officer I Corporate Transformation Management	1
Senior Officer II Corporate Transformation Management	1

DUTIES AND RESPONSIBILITIES OF THE STRATEGIC PLANNING AND TRANSFORMATION DIVISION

The Strategic Planning and Transformation Division has the following duties and responsibilities:

1. Manage Bio Farma Group's strategy to ensure its effective execution.
2. Coordinate and cascade Bio Farma Group's strategy to subsidiary entities and relevant stakeholders related to corporate strategic initiatives.
3. Coordinate, provide support for, and monitor the implementation of strategic initiatives by subsidiary entities or relevant task forces.
4. Develop and coordinate the direction for new product and business development, ensuring the implementation of product and business development as well as product streamlining in accordance with the Bio Farma Group's strategic initiatives.
5. Collaborate with the organizational unit responsible for Corporate Finance and other relevant units in formulating Bio Farma Group's strategy and Corporate Long-Term Plan (CLTP)
6. Develop and manage supportive programs for implementing change initiatives to ensure the company is prepared to accept the established information initiatives.

COMPETENCY DEVELOPMENT PROGRAM OF THE STRATEGIC PLANNING AND TRANSFORMATION DIVISION

In order to enhance the quality and capabilities of personnel within the Strategic Planning & Transformation Division in accordance with the demands of supervisory function execution, throughout 2024, a series of structured and systematic competency development programs were implemented as follows:

Competency Development Program of Strategic Planning & Transformation Division Personnel

Name and Position	Education and Training Material	Date and Venue	Organizer
Rizal Ginanjar - Vice President	Executive Mentorship Program	January 25, 2024	ACT Consulting
Taufik Akbar - Assistant Vice President	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	SPC
Rizal Ginanjar - Vice President	Sharing Session - Human Capital Transformation	April 29, 2024	QM Training dan Bank Mandiri
Rizal Ginanjar - Vice President	Strategic Camp Training: Strategy Measurement	May 27, 2024	TBD
Taufik Akbar - Assistant Vice President	Strategic Camp Training: Strategy Measurement	May 27, 2024	PT Transforma Sinergi Indonesia
Khanif Alfajri - Senior Officer	Strategic Camp Training: Strategy Measurement	May 27, 2024	Elphorma

Name and Position	Education and Training Material	Date and Venue	Organizer
Taufik Akbar - Assistant Vice President	Financial Literacy, Debt Behavior, and Fintech Trend	June 12, 2024	SPC
Rizal Ginanjar - Vice President	Executive Mentorship Program - In Class Training : Mentoring Essentials	June 20, 2024	DDI
Rizal Ginanjar - Vice President	Executive Mentorship Program - Final Project Presentation	July 22, 2024	Mind ID
Taufik Akbar - Assistant Vice President	Lead Auditor ISO Integrated Management System	August 12, 2024	SPC
Taufik Akbar - Assistant Vice President	Workshop Feedback & Coaching PT Bio Farma (Persero) 2024 Batch 11	November 22, 2024	DDI
Taufik Akbar - Assistant Vice President	Lead Auditor ISO Integrated Management System Batch II	December 18, 2024	DDI

IMPLEMENTATION OF THE STRATEGIC PLANNING AND TRANSFORMATION DIVISION'S DUTIES

Throughout 2024, the Strategic Planning & Transformation Division has carried out the following duties:

- Coordinating the preparation of the company's strategic documents, the CWPB and CLTP, using the "W Coordination" method, spanning from from the Ministry of State-Owned Enterprises (Ministry of SOEs) - Holding - Subsidiary to Second Tier Subsidiary, related to:
 - Ratification of the 2024 Bio Farma Group CWPB Book (January 30, 2024) and its subsidiaries.
 - Preparation of the 2024 Bio Farma Group CWPB Amendment, along with its subsidiaries (June-December 2024), ratified by the Minister on December 31, 2024.
 - Drafting of the 2025 BFG CWPB Book (September 2024-January 2025).
 - Preparation of the 2025-2029 Bio Farma Group CLTP in accordance with Vice Minister's Letter S-19/Wk.K.MBU/02/2024, on the request for a Corporate Long-Term Plan and the SOE White Paper.
- Supporting Function: Preparation of Executive Summary materials for the BOD, Study on Alignment of the President's Quickwin Program, Alignment of Standard Classification of Indonesian Business Fields (KBLI) and the 2025-2029 CLTP, and Support in the Preparation of the Business Reorientation PMO and CRP.

PERFORMANCE EVALUATION OF THE STRATEGIC PLANNING AND TRANSFORMATION DIVISION

The performance evaluation method for the Division employs a weighting of 70% based on the achievement of Key Performance Indicators (KPIs) and 30% on the implementation of AKHLAK values. The assessment results indicate that all Division personnel achieved K80, with the

Corporate Strategic Planning KPI attainment level at 90.37 and the Corporate Strategic Planning Officer at 94.44.

QUALITY ASSURANCE AND REGULATORY AFFAIRS

Bio Farma consistently and continuously implements quality oversight and assurance through the implementation of current Good Manufacturing Practices (cGMP), Good Laboratory Practices (GLP), Good Regulatory Practices (GRP), Good Clinical Practices (GCP), Good Distribution Practices (GDP), ISO 9001, ISO 14001, and ISO 45001. All of these quality oversight and assurance processes are strictly supervised by the National Control Authority (NCA), recognized by the World Health Organization (WHO) and is known in Indonesia as the Food and Drug Monitoring Agency (BPOM).

Bio Farma established the Quality Assurance & Regulatory Affairs (QA-RA) Division, responsible for, among other duties, conducting internal audits of the Integrated Quality Management System and ISO implementation. This division also performs vendor audits and other necessary audits as part of investigations into deviation cases or customer complaints, and conducts Audits of Good Manufacturing Practices (cGMP)/Current Good Manufacturing Practices (cGMP).

With the implementation of the integrated ISO system, the execution of audits for the Quality, Environmental, and Occupational Health & Safety Management System has been incorporated into the scope of internal audits managed by the Quality Assurance & Regulatory Affairs Division. Nevertheless, the responsibility and authority for managing the Environmental Management System and the Occupational Health & Safety Management System remain under the purview of the Environmental and Social Management Division and/or the designated Management Representative (MR) for Environment and the MR representative for Occupational Health & Safety.

**QUALITY ASSURANCE & REGULATORY
AFFAIRS DIVISION OFFICER**

Head of Quality Assurance & Regulatory Affairs (QA-RA) Division possesses competency in various aspects, including Quality Management System (QMS), Current Good Manufacturing Practices (cGMP), Quality Risk

Management (QRM), Containment Control Strategy, and other aspects related to the quality management system. Furthermore, the Division Head is required to hold qualifications as an auditor and/or lead auditor, along with other necessary qualifications in accordance with its duties and responsibilities.

**WADI HIDAYAT**

	Position	Head of Quality Assurance & Regulatory Affairs Division
	PERIOD AND APPOINTMENT HISTORY	Serving since June 3, 2024 Appointed based on Board of Directors Decree No. KEP-003.13/DIR/V/2024 dated June 3, 2024
	PERSONAL DATA	Citizen of Indonesia 47 years old Born in Sumedang, February 12, 1977 Domiciled in Bandung, West Java, Indonesia
	EDUCATIONAL BACKGROUND	- M.Sin Pharmaceutical Biotechnology – Bandung Institute of Technology, Bandung/Indonesia, 2012 - D.V.M. in Veterinary Medicine – Bogor Agricultural University, Bogor/Indonesia, 2001
	WORK EXPERIENCE	Head of Viral Vaccine Production Division (2022 – 2024)
	PROFESSIONAL CERTIFICATIONS	-

STRUCTURE OF THE QUALITY ASSURANCE & REGULATORY AFFAIRS DIVISION

Organizational structure of the Quality Assurance & Regulatory Affairs Division is established pursuant to Board of Directors Decree Number KEP-003.30/DIR/IX/2024, with the structural diagram presented in the following section:

Position	Total (person)
Head of Quality Assurance and Regulation Affairs Division	1
Head of Operational Quality Assurance Department	1
Manager of Bacterial Vaccine Release	1
Manager of Viral Vaccine Release	1
Junior Expert of Product and Support Statistical Analysis Management	1
Junior Expert of Bacterial Product Review and Analysis Management	1
Junior Expert 1 of Particulate and Microbiological Environmental Monitoring Review and Analysis Management	1
Junior Expert 2 of Particulate and Microbiological Environmental Monitoring Review and Analysis Management	1
Staff of Particulate and Microbiological Environmental Monitoring Operational Quality Assurance Reviewer	1
Staff 1 of Adsorbed Vaccine Quality Assurance Reviewer	1
Staff 2 of Adsorbed Vaccine Quality Assurance Reviewer	1
Staff of Imported Product Quality Assurance Reviewer	1
Staff of Product Stability Handling	1
Staff of Viral Bulk Quality Assurance Reviewer	1
Staff of Microbiology, Particle, and Physical EM Operational Quality Assurance Reviewer	1
Staff 1 of Bacterial Vaccine Quality Assurance Reviewer	1
Staff 2 of Bacterial Vaccine Quality Assurance Reviewer	1
Staff 1 of Viral Vaccine Quality Assurance Reviewer	1
Staff 2 of Viral Vaccine Quality Assurance Reviewer	1
Staff 3 of Viral Vaccine Quality Assurance Reviewer	1
Staff 4 of Viral Vaccine Quality Assurance Reviewer	1
Staff of Bacterial Bulk Quality Assurance Reviewer	1
Officer of Virus Product Administration	1
Officer of Imported Products and Medical Devices Administration	1
Officer of Bacterial Product Administration	1
Staff of Media Quality Assurance Reviewer	1
Head of System Quality Assurance Department	1
Manager of Quality Risk Management and Contamination Control Strategy	1
Staff 1 of CCS and QRM Reviewer	1
Staff 2 of CCS and QRM Reviewer	1
Junior Expert of Bacterial Vaccine Deviation Management	1
Staff of Bacterial Vaccine Deviation and CAPA Handling	1
Junior Expert of Data Management	1

As of the end of 2024, the total number of employees in the Quality Assurance & Regulatory Affairs Division was recorded at 150 persons:

Position	Total (person)
Head of Quality Engineering Department	1
Junior Expert of Facility Quality System Management	1
Junior Expert of Equipment Quality System Management	1
Junior Expert of Software Calibration and Qualification	1
Staff 1 of Sterilizer and Support Equipment Qualification Handling	1
Staff 2 of Sterilizer and Support Equipment Qualification Handling	1
Staff of Facility Layout and HVAC System Design Concept (KDSTU) Handling	1
Staff of Instrument Calibration Handling	1
Staff 1 of Cleanroom Qualification Handling	1
Staff 2 of Cleanroom Qualification Handling	1
Staff 1 of Upstream Area Equipment Qualification Handling	1
Staff 2 of Upstream Area Equipment Qualification Handling	1
Staff 1 of Downstream Area Equipment Qualification Handling	1
Staff 2 of Downstream Area Equipment Qualification Handling	1
Administrator of Quality Assurance for Validation and Calibration Document Services	1
Head of Change Handling Department	1
Junior Expert of Change Handling	1
Staff of Quality Assurance for Bacterial Vaccine Change Management	1
Staff of Quality Assurance for Medical Device and Lifescience Product Change Management	1
Staff 1 of Quality Assurance for Viral Vaccine Change Management	1
Staff 2 of Quality Assurance for Viral Vaccine Change Management	1
Staff 1 of Quality, Environmental, and OHS Document Control	1
Staff 2 of Quality, Environmental, and OHS Document Control	1
Administrator of Change Handling Administration	1
Administrator of Quality, Environmental, and OHS Document Administration	1
Junior Expert of Project Management Change Handling	1
Junior Expert of Viral Vaccine Deviation Management	1
Staff of Viral Vaccine Deviation and CAPA Handling	1
Junior Expert of Facility and Utility Deviation Management	1
Staff of Laboratory Deviation Handling	1
Staff of Utility Deviation Handling	1



Position	Total (person)
Junior Expert of Customer Complaint Management and Quality Agreement	1
Staff of Quality Risk Management and Complaint Handling	1
Staff of System Quality Assurance	1
Administrative Officer of System Quality Assurance	1
Head of Service Quality Assurance Department	1
Manager of Raw Material Management	1
Staff of Service Quality Assurance - Raw Material Release	1
Junior Expert 1 of Quality Assurance - Utility System Monitoring	1
Junior Expert 2 of Quality Assurance - Utility System Monitoring	1
Junior Expert of Production and Laboratory Animal Management	1
Staff of Service Quality Assurance - Animal Monitoring	1
Staff 1 of Aseptic Process Validation Reviewer	1
Staff 2 of Aseptic Process Validation Reviewer	1
Staff of Vendor Complaint Handling & Vendor Monitoring	1
Staff of Cleaning and Software Validation Reviewer	1
Junior Expert of Aseptic Validation Handling	1
Staff of Fumigation and Disinfectant Validation Reviewer	1
Staff of Software Validation Reviewer	1
Administrative Officer 1 of Service Quality Assurance	1
Administrative Officer 2 of Service Quality Assurance	1
Administrative Officer 3 of Service Quality Assurance	1
Head of Product Regulation Department	1
Junior Expert of Institutional Export Registration	1
Junior Expert of Bilateral Export Registration	1
Junior Expert of Local Product Registration	1
Junior Expert of Imported Product Registration	1
Staff 1 of Product and Variation Registration	1
Staff 2 of Product and Variation Registration	1
Staff 3 of Product and Variation Registration	1
Staff of Facilities and Equipment Project Management	1
Staff of New Product Portfolio Project Management	1

Position	Total (person)
Head of Good Manufacturing Practice Compliance & Data Integrity Risk Assessment Department	1
Junior Expert of Regulatory Body Audit Management	1
Junior Expert of Internal Audit and Customer Audit Management	1
Staff of Regulatory Audit Handling and CAPA Monitoring	1
Staff of Internal Audit, Customer Audit, and CAPA Monitoring	1
Staff of Data Integrity Risk Assessment (DIRA) Reviewer	1
Intermediate Expert 1 of Process and Test Method Validation Quality Assurance	1
Intermediate Expert 2 of Process and Test Method Validation Quality Assurance	1
Staff 1 of Process and Test Validation Documentation Handling	1
Staff 2 of Process and Test Validation Documentation Handling	1
Intermediate Expert of Upstream Process Patrol Quality Assurance	1
Staff 1 of Upstream Process Patrol Quality Assurance	1
Staff 2 of Upstream Process Patrol Quality Assurance	1
Staff 3 of Upstream Process Patrol Quality Assurance	1
Staff 4 of Upstream Process Patrol Quality Assurance	1
Intermediate Expert of Downstream Process Patrol Quality Assurance	1
Staff 1 of Downstream Process Patrol Quality Assurance	1
Staff 2 of Downstream Process Patrol Quality Assurance	1
Staff 3 of Downstream Process Patrol Quality Assurance	1
Staff 4 of Downstream Process Patrol Quality Assurance	1
Intermediate Expert 1 of Product Quality Review Quality Assurance	1
Intermediate Expert 2 of Product Quality Review Quality Assurance	1
Intermediate Expert 3 of Product Quality Review Quality Assurance	1
Officer of Quality Assurance for Administration Services of Quality, SHE Documents, and Vaccine Storage	1
Intermediate Expert of Life Science System Development	1

CERTIFICATION OF THE QUALITY ASSURANCE & REGULATORY AFFAIRS DIVISION PERSONNEL

The following is a list of certifications held by the personnel of the Quality Assurance & Regulatory Affairs Division:

No	Type of Certification	Number of Certified Employees in the Quality Assurance & Regulatory Affairs Division
1	Operational Quality Assurance Manager	1
2	System Quality Assurance Manager	1
3	Service Quality Assurance Manager	1
4	Product Regulatory Affairs Manager	1

DUTIES AND RESPONSIBILITIES OF THE QUALITY ASSURANCE & REGULATORY AFFAIRS DIVISION:

1. Ensure that product quality complies with the requirements of Good Manufacturing Practice (GMP), Good Medical Device Manufacturing Practice (GMDMP), and other standards stipulated by the competent regulatory authorities;
2. Maintain compliance with current Good Manufacturing Practice (GMP), Good Medical Device Manufacturing Practice (GMDMP), and other quality standards or requirements established by the competent regulatory authorities;
3. Ensure the availability and implementation of policies and Standard Operating Procedures (SOPs) for a Quality Management System (QMS) that aligns with applicable laws and regulations, in order to support the smooth operation of the Company's activities;
4. Ensure the execution of quality system audits is conducted in accordance with prevailing regulations, and ensure that audit findings are followed up;
5. Maintain regulatory compliance for products, both Bio Farma Operational products and imported products marketed to the Government and private entities, as well as products marketed by Bio Farma Operational, in accordance with regulations applicable in Indonesia and in the destination export countries;
6. Ensure that quality standards required or necessary by global manufacturing partners are met;
7. Ensure the fulfillment of technical requirements and/or compliance with provisions set by the Government's Food and Drug Supervisory Agency and other competent authorities related to product quality;
8. Ensure that all product batches have been manufactured and tested in accordance with prevailing regulations and in line with the requirements of its marketing authorization;
9. Ensure the execution of external audits (supplier audits) is carried out according to plan and applicable regulations;

10. Ensure the execution of validation and calibration programs is performed in accordance with requirements.

Head of Service Quality Assurance Division is responsible for preparing the schedule, designing the audit program, determining the scope, and conducting audit evaluations, including the management of records/reports from internal audit (self-inspection) findings, and reporting them to Head of QA-RA Division and/or the Management Representative (MR). The preparation of the internal audit schedule is conducted based on a risk analysis review, considering both internal and external factors, and its execution is to be performed at a minimum of once per year.

AUTHORITY OF THE QUALITY ASSURANCE & REGULATORY AFFAIRS DIVISION

Head of Quality Assurance & Regulatory Affairs (QA-RA) Division, acting as the representative of MR in matters of quality and/or as the Management Representative (MR), holds the authority to approve the internal audit (self-inspection) program. Furthermore, the Division Head is also authorized to appoint competent and independent audit teams to conduct audits within all relevant Divisions/Sections. This position also holds the right to schedule audits outside of the established plan, either with or without prior notification to the auditee, based on specific needs.

COMPETENCY DEVELOPMENT PROGRAM OF THE QUALITY ASSURANCE & REGULATORY AFFAIRS DIVISION

In order to enhance the quality and competency of personnel in the Quality Assurance & Regulatory Affairs in accordance with the demands of oversight duties, the Quality Assurance & Regulatory Affairs Division has implemented various structured capability development programs throughout 2024, including:

Name	Position	Education and Training Materials	Date	Organizer
Adhika Seda Wardana	Intermediate Expert	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Dewi Lestari Ayu Ningtyas	Junior Expert	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Mochammad Reza	Junior Expert	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Lita Maeka	Department Head	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Dewi Purnomo Rukmi	Intermediate Expert	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG



Name	Position	Education and Training Materials	Date	Organizer
Anggraeni Puspita Dewi	Department Head	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Ukay Sukarsih	Manager	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Avidata Cita Adhani	Staff	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Eko Cahyadi Wahyu	Department Head	Downstream Bioprocessing and Biopharmaceutical Production	January 10, 2024	DR. LOH KEAN CHONG
Aisyah Pratiwi Arimurti	Staff	Training Effective CAPA and Change Management Strategies Across Product Lifecycles	January 18, 2024	ISPE (Maurice Parlane and Manuh Pitasari)
Tri Yuliani	Staff	Training Effective CAPA and Change Management Strategies Across Product Lifecycles	January 18, 2024	ISPE (Maurice Parlane and Manuh Pitasari)
Siti Sufiati	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Dewi Lestari Ayu Ningtyas	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Mega Yulianti	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Eric Reandy Fremard Simamora	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Lydia Prima	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Sifa Aulia Putri	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Religya Deviyanti	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Yudithia Nurhaifa	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Hilma Nurafifah	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Adhika Seda Wardana	Intermediate Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Hasna Diniya	Outsourcing	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Istiqomah	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Lita Maeka	Department Head	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Mellyawati Nurfatimah	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Friniva Atika	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Handi Prabowo	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Cut Raisa Faratilla	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Shafira Dinny Hasan	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Danur Kasih Susanty	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Nessa Kurniasih	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore

Name	Position	Education and Training Materials	Date	Organizer
Putri Kholilah Maulida Al Bustomi	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Fuad Pribadi	Manager	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Annisa Seisar Lestari	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Nadiyah Ulfah	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Yuli Fitriyani	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Robertus Rinaldi Andrian	Department Head	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Diah Novitasari	Intermediate Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Dea Dwi Puspita	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Eko Cahyadi Wahyu	Department Head	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Vicky Rakanida Herwanda	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Asri Percekawati	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Shinta Diva Ekananda	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
As Onima Caecilia	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Nofiyani Safitri	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Tri Yuliani	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Neti Maulani	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Elis Nurul Lestari	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Hafidhah Rohmawati	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Ranti Hashna Barirah	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Riyan Ariyanto	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Ukay Sukarsih	Manager	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Mochammad Reza	Junior Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Ida Nurnaeni	Department Head	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Mira Mutia Meirani	Manager	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Dewi Purnomo Rukmi	Intermediate Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Deni Puji Nurwanto	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Zubaidah Rafaila	Intermediate Expert	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Riany Fitra Sari Rachim	Department Head	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Rahmah Nazilla	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore



Name	Position	Education and Training Materials	Date	Organizer
Gede Rama Udyana	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Avidata Cita Adhani	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Melinda Ayu Lestari	Staff	EU GMP Annex 1 Training	February 20, 2024	Ms. Tracy Moore
Fita Amalia Setyorini	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Putri Kholilah Maulida Al Bustomi	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
As Onima Caecilia	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Dea Dwi Puspita	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Lita Maeka	Department Head	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Dewi Lestari Ayu Ningtyas	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Rahmah Nazilla	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Mochammad Reza	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Mellyawati Nurfatimah	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Friniva Atika	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Nessa Kurniasih	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Ranti Hashna Barirah	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Dewi Purnomo Rukmi	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Mira Mutia Meirani	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Cut Raisa Faratilla	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Hafidhah Rohmawati	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Robertus Rinaldi Andrian	Department Head	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Nofiyani Safitri	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Istiqomah	Staff	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore

Name	Position	Education and Training Materials	Date	Organizer
Yuli Fitriyani	Junior Expert	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Ukay Sukarsih	Manager	Deviation and Investigation Workshop	February 22, 2024	Ms. Tracy Moore
Nurl Husna Mumtaz Indah	Junior Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Eric Reandy Fremard Simamora	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Hafidhah Rohmawati	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Anggraeni Puspita Dewi	Department Head	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Shafira Dinny Hasan	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Fuad Pribadi	Manager	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Sifa Aulia Putri	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Deni Puji Nurwanto	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Dian Permadi Aji	Junior Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Friniva Atika	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Cut Raisa Faratilla	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Yudithia Nurhaifa	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Lita Maeka	Department Head	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Lakshita Juwita Mufti	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Robertus Rinaldi Andrian	Department Head	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Mellyawati Nurfatimah	Junior Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Handi Prabowo	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Dewi Purnomo Rukmi	Intermediate Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Religya Deviyanti	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Diah Novitasari	Intermediate Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore



Name	Position	Education and Training Materials	Date	Organizer
Gede Rama Udyana	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Ida Nurnaeni	Department Head	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Nessa Kurniasih	Junior Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Adhika Seda Wardana	Intermediate Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Shinta Diva Ekananda	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Avidata Cita Adhani	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Zubaidah Rafaila	Intermediate Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Putri Kholilah Maulida Al Bustomi	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
As Onima Caecilia	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Mochammad Reza	Junior Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Yuli Fitriyani	Junior Expert	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Tri Yuliani	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Rahmah Nazilla	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Neti Maulani	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Istiqomah	Staff	Training Data Integrity Culture & Critical Thinking	February 23, 2024	Ms. Tracy Moore
Ranti Hashna Barirah	Staff	Advancing Future Therapeutics	April 17, 2024	Dr.Hendry Tan
Nadiyah Ulfah	Staff	Advancing Future Therapeutics	April 17, 2024	Dr.Hendry Tan
Ami Rahmati Syadiah	Staff	Advancing Future Therapeutics	April 17, 2024	Dr.Hendry Tan
Friniva Atika	Staff	Advancing Future Therapeutics	April 17, 2024	Dr.Hendry Tan
Rahmah Nazilla	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Arvin Arya Wicaksana	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Siti Sufiati	Junior Expert	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association

Name	Position	Education and Training Materials	Date	Organizer
Ranti Hashna Barirah	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Nadiyah Ulfah	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Tri Yuliani	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Friniva Atika	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Gede Rama Udyana	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Hafidhah Rohmawati	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Robertus Rinaldi Andrian	Department Head	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Yuli Fitriyani	Junior Expert	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Cut Raisa Faratilla	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Riany Fitra Sari Rachim	Department Head	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Istiqomah	Staff	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Dewi Lestari Ayu Ningtyas	Junior Expert	Annex 1 Compliance with Latest Technologies and Solutions for Filtration & Single-Use Systems	June 25, 2024	Parenteral Drug Association
Robertus Rinaldi Andrian	Department Head	Training for Trainers (ToT) Pelatihan Vokasi 2024 Kelas Pharmaceutical & Biotechnology	June 7, 2024	Association of Indonesian Pharmaceutical Companies (GPFI)
Aisyah Pratiwi Arimurti	Staff	Water quality seminar and training	June 13, 2024	Linda Claudy
Lydia Prima	Junior Expert	Water quality seminar and training	June 13, 2024	Linda Claudy
Qonita Nabihah	Staff	Water quality seminar and training	June 13, 2024	Linda Claudy
Fita Amalia Setyorini	Staff	Water quality seminar and training	June 13, 2024	Linda Claudy
Mega Yulianti	Staff	Water quality seminar and training	June 13, 2024	Linda Claudy



Name	Position	Education and Training Materials	Date	Organizer
Putri Kholilah Maulida Al Bustomi	Staff	Training Microbial Control in Cleanrooms based on Annex 1	June 20, 2024	Lee Yong Jin
Shafira Dinny Hasan	Staff	Training Microbial Control in Cleanrooms based on Annex 1	June 20, 2024	Lee Yong Jin
Wildhan Alvian Hakim	Staff	Training Microbial Control in Cleanrooms based on Annex 1	June 20, 2024	Lee Yong Jin
Anggraeni Puspita Dewi	Department Head	Training Microbial Control in Cleanrooms based on Annex 1	June 20, 2024	Lee Yong Jin
Qonita Nabihah	Staff	Training Microbial Control in Cleanrooms based on Annex 1	June 20, 2024	Lee Yong Jin
Aisyah Pratiwi Arimurti	Staff	Training Microbial Control in Cleanrooms based on Annex 1	June 20, 2024	Lee Yong Jin
Yuli Fitriyani	Junior Expert	How Adobe Generative AI	July 3, 2024	Nelson John Odakal
RR Audhea Barvianti	Staff	How Adobe Generative AI	July 3, 2024	Nelson John Odakal
Hilma Nurafifah	Staff	How Adobe Generative AI	July 3, 2024	Nelson John Odakal
Diah Novitasari	Intermediate Expert	How Adobe Generative AI	July 3, 2024	Nelson John Odakal
Hafidhah Rohmawati	Staff	CCAS (Cross-Contamination Avoidance Strategy)	July 12, 2024	Jaap Koster
Deni Puji Nurwanto	Staff	CCAS (Cross-Contamination Avoidance Strategy)	July 12, 2024	Jaap Koster
Mellyawati Nurfatimah	Junior Expert	CCAS (Cross-Contamination Avoidance Strategy)	July 12, 2024	Jaap Koster
Nofiyani Safitri	Junior Expert	CCAS (Cross-Contamination Avoidance Strategy)	July 12, 2024	Jaap Koster
Rahmah Nazilla	Staff	CCAS (Cross-Contamination Avoidance Strategy)	July 12, 2024	Jaap Koster
Riany Fitra Sari Rachim	Department Head	CCAS (Cross-Contamination Avoidance Strategy)	July 12, 2024	Jaap Koster
Riyan Ariyanto	Junior Expert	Seminar Overview workflow processes of viral vector and mRNA	July 25, 2024	Lily Ong, PhD
Fuad Pribadi	Manager	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Dian Permadi Aji	Junior Expert	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Tri Yuliani	Staff	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Cut Raisa Faratilla	Staff	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)

Name	Position	Education and Training Materials	Date	Organizer
Friniva Atika	Staff	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Yuli Fitriyani	Junior Expert	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Mira Mutia Meirani	Manager	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Siti Sufiati	Junior Expert	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Rahmah Nazilla	Staff	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Nadiyah Ulfah	Staff	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Bagus Rafiqi	Junior Expert	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Ranti Hashna Barirah	Staff	Vaccine Wastage reduction - Vaccine packaging with Blow-Fill-Seal	July 30, 2024	DCVMN (Dr. Matthew Peters and Mr. Tim Kram)
Aisyah Pratiwi Arimurti	Staff	Water Treatment Technology and Regulation Based on USP	August 8, 2024	Areen Kalantar
Nadiyah Ulfah	Staff	Water Treatment Technology and Regulation Based on USP	August 8, 2024	Areen Kalantar
Qonita Nabihah	Staff	Water Treatment Technology and Regulation Based on USP	August 8, 2024	Areen Kalantar
RR Audhea Barvianti	Staff	Water Treatment Technology and Regulation Based on USP	August 8, 2024	Areen Kalantar
Ranti Hashna Barirah	Staff	Water Treatment Technology and Regulation Based on USP	August 8, 2024	Areen Kalantar
Ghina Salma Fadhila	Staff	Water Treatment Technology and Regulation Based on USP	August 8, 2024	Areen Kalantar
Mursyid Saeful Muqorrib	Outsourcing	Water Treatment Technology and Regulation Based on US	August 8, 2024	Areen Kalantar
Dwi Ayuningrum	Staff	Water Treatment Technology and Regulation Based on US	August 8, 2024	Areen Kalantar
Lydia Prima	Junior Expert	Minitab Training on Process Design in Pharmaceuticals	August 12, 2024	Dr. Anwar Fitrianto
Fita Amalia Setyorini	Staff	Minitab Training on Process Design in Pharmaceuticals	August 12, 2024	Dr. Anwar Fitrianto
Asri Percekawati	Staff	Minitab Training on Process Design in Pharmaceuticals	August 12, 2024	Dr. Anwar Fitrianto



Name	Position	Education and Training Materials	Date	Organizer
Avidata Cita Adhani	Staff	Minitab Training on Process Design in Pharmaceuticals	August 12, 2024	Dr. Anwar Fitrianto
Neti Maulani	Staff	Minitab Training on Process Design in Pharmaceuticals	August 12, 2024	Dr. Anwar Fitrianto
Nurul Husna Mumtaz Indah	Junior Expert	GMP Training for Design Clean Room Complex	August 16, 2024	Jaap Koster
Eric Reandy Fremard Simamora	Staff	GMP Training for Design Clean Room Complex	August 16, 2024	Jaap Koster
Handi Prabowo	Staff	GMP Training for Design Clean Room Complex	August 16, 2024	Jaap Koster
Rahmah Nazilla	Staff	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Riyan Ariyanto	Junior Expert	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Annisa Seisar Lestari	Junior Expert	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
As Onima Caecilia	Staff	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Eric Reandy Fremard Simamora	Staff	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Wildhan Alvian Hakim	Staff	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Dewi Lestari Ayu Ningtyas	Junior Expert	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Hilma Nurafifah	Staff	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Gede Rama Udyana	Staff	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Istiqomah	Staff	Advancing Biopharmaceutical Best Practices (Trans-tech and downstream process)	September 3, 2024	Mr. Charles Lim
Robertus Rinaldi Andrian	Department Head	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 dan ISO 45001 : 2018) Batch I	September 18, 2024	Ivar Kusradi
Fuad Pribadi	Manager	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 dan ISO 45001 : 2018) Batch I	September 18, 2024	Ivar Kusradi

Name	Position	Education and Training Materials	Date	Organizer
Ida Nurnaeni	Department Head	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 dan ISO 45001 : 2018) Batch I	September 18, 2024	Ivar Kusradi
Danur Kasih Susanty	Junior Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 dan ISO 45001 : 2018) Batch I	September 18, 2024	Ivar Kusradi
Dewi Lestari Ayu Ningtyas	Junior Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Friniva Atika	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Tri Yuliani	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Annisa Seisar Lestar	Junior Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Neti Maulani	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Cut Raisa Faratilla	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Avidata Cita Adhan	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Arvin Arya Wicaksana	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Ranti Hashna Barirah	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Zubaidah Rafaila	Intermediate Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Aisyah Pratiwi Arimurti	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Istiqomah	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Siti Sufiati	Junior Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Rahmah Nazilla	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Dwi Ayuningrum	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Melinda Ayu Lestari	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Wadi Hidayat	Division Head	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Mira Mutia Meirani	Manager	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Mellyawati Nurfatimah	Junior Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Mochammad Reza	Junior Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Fita Amalia Setyorini	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Gede Rama Udyana	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Hasna Diniya	Outsourcing	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Dwi Ayuningrum	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Putri Kholilah Maulida Al Bustomi	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore



Name	Position	Education and Training Materials	Date	Organizer
Hilma Nurafifah	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Yuli Fitriyani	Junior Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Ukay Sukarsih	Manager	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Elis Nurul Lestari	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Yudithia Nurhaifa	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Religya Deviyanti	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Dewi Purnomo Rukmi	Intermediate Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Mursyid Saeful Muqorrib	Outsourcing	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Adhika Seda Wardana	Intermediate Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Ghina Salma Fadhila	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Wildhan Alvian Hakim	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
As Onima Caecilia	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Diah Novitasari	Intermediate Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Asri Percekawati	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Mega Yulianti	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Anggraeni Puspita Dewi	Department Head	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Shinta Diva Ekananda	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Eric Reandy Fremard Simamora	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Qonita Nabihah	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Handi Prabowo	Staff	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Robertus Rinaldi Andrian	Department Head	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Nessa Kurniasih	Junior Expert	OOS Management Training	September 26, 2024	Ms. Tracy Moore
Istiqomah	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Shinta Diva Ekananda	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Wildhan Alvian Hakim	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Anggraeni Puspita Dewi	Department Head	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore

Name	Position	Education and Training Materials	Date	Organizer
Adhika Seda Wardana	Intermediate Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Gede Rama Udyana	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Riyan Ariyanto	Junior Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Qonita Nabihah	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Yuli Fitriyani	Junior Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Dewi Lestari Ayu Ningtyas	Junior Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Handi Prabowo	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Ukay Sukarsih	Manager	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Qonita Nabihah	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Putri Kholilah Maulida Al Bustomi	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Diah Novitasari	Intermediate Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Cut Raisa Faratilla	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Bagus Rafiqi	Junior Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Mega Yulianti	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Eric Reandy Fremard Simamora	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Dewi Purnomo Rukmi	Intermediate Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore



Name	Position	Education and Training Materials	Date	Organizer
Mochammad Reza	Junior Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Ranti Hashna Barirah	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Dwi Ayuningrum	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Wadi Hidayat	Division Head	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Nessa Kurniasih	Junior Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Avidata Cita Adhani	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Tri Yuliani	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Zubaidah Rafaila	Intermediate Expert	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Aisyah Pratiwi Arimurti	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Ghina Salma Fadhila	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Robertus Rinaldi Andrian	Department Head	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Melinda Ayu Lestari	Staff	Workshop Inspection Etiquette – Do's and Don'ts in GMP Inspector Interviews	September 27, 2024	Ms. Tracy Moore
Arvin Arya Wicaksana	Staff	PMS (Particle Measuring System)	October 29, 2024	Didiek
Annisa Seisar Lestari	Department Head	PMS (Particle Measuring System)	October 29, 2024	Didiek
Nadiyah Ulfah	Staff	PMS (Particle Measuring System)	October 29, 2024	Didiek
Putri Kholilah Maulida Al Bustomi	Staff	PMS (Particle Measuring System)	October 29, 2024	Didiek
Eric Reandy Fremard Simamora	Staff	PMS (Particle Measuring System)	October 29, 2024	Didiek
Qonita Nabihah	Staff	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon
Dwi Ayuningrum	Staff	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon

Name	Position	Education and Training Materials	Date	Organizer
Hilma Nurafifah	Staff	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon
Lydia Prima	Junior Expert	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon
Dewi Lestari Ayu Ningtyas	Junior Expert	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon
Ranti Hashna Barirah	Staff	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon
Arvin Arya Wicaksana	Staff	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon
Adhika Seda Wardana	Intermediate Expert	Preventing Lab Contamination the Overlooked Solution	November 6, 2024	Geoffrey Poon
Asri Percekawati	Staff	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Anggraeni Puspita Dewi	Department Head	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Mira Mutia Meirani	Manager	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Lydia Prima	Junior Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Eko Cahyadi Wahyu	Department Head	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Adhika Seda Wardana	Intermediate Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Mellyawati Nurfatimah	Junior Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Mochammad Reza	Junior Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Yuli Fitriyan	Junior Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi



Name	Position	Education and Training Materials	Date	Organizer
Riyan Ariyanto	Junior Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Riany Fitra Sari Rachim	Department Head	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Melinda Ayu Lestar	Staff	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Dewi Purnomo Rukmi	Intermediate Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Lita Maeka	Department Head	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Fita Amalia Setyorini	Staff	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi
Bagus Rafiqi	Junior Expert	Lead Auditor ISO Integrated Management System (ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018) Batch II	December 18, 2024	Ivar Kusradi

IMPLEMENTATION OF THE DUTIES OF THE QUALITY ASSURANCE & REGULATORY AFFAIRS DIVISION

Throughout 2024, the Quality Assurance & Regulatory Affairs Division has carried out the following primary duties:

1. Ensuring compliance with all aspects of the Quality Management System related to Current Good Manufacturing Practices (cGMP), comprehensively implemented at all stages of the product manufacturing process, from initial development and commercial production to post-marketing activities and the discontinuation of a product (if applicable).
2. Ensuring the execution and conducting ongoing evaluations of the implementation of the Quality Management System (QMS). This is achieved through various processes related to the quality system, quality operations and product release, cGMP-related services, facility and system compliance with prevailing regulations, change control and its implementation, including the oversight of regulatory aspects and product registration, as well as other business activities falling within the scope of the cGMP system.
3. Monitoring and evaluating the implementation of the cGMP system within the Bio Farma environment and ensuring its fulfillment through internal and external audits of biological product manufacturing facilities. This includes assessing conformity with cGMP principles, the implementation of an integrated ISO system, the Halal Management System, and other systems aligned with the quality policy. These activities are conducted both directly and indirectly through collaboration with relevant external parties, such as the WHO, BPOM, the Ministry of Health, ISO Certification Bodies, customers, and other relevant external institutions.
4. Providing support in the form of ensuring compliance with cGMP regulations to all internal stakeholders at PT Bio Farma (Persero). This is accomplished through consulting, mentoring, discussions, meetings, and training/coaching activities addressing gaps in current regulations and other ongoing training initiatives.





INTERNAL AUDIT UNIT (IAU)

Internal Audit is an independent and objective activity to provide assurance and consulting services, aimed at enhancing corporate value and operational performance. This activity is conducted through a systematic approach to assess and improve the effectiveness of risk management, internal control systems, and the implementation of Good Corporate Governance (GCG) principles.

THE PARTY RESPONSIBLE FOR APPOINTING AND DISMISSING HEAD OF INTERNAL AUDIT UNIT

Within the organizational structure, the Internal Supervision Unit operates directly under the responsibility of the President Director and is led by the Head of Internal Audit Unit (Head of IAU), overseeing the Internal Auditor unit. The appointment and dismissal of the Head of IAU is conducted by the President Director with the approval of the Board of Commissioners.

APPOINTMENT AND PROFILE OF THE HEAD OF INTERNAL AUDIT UNIT

Head of Internal Audit Unit is held by Ahmad Agus Romansyah based on Board of Directors Decree No. 045.03/DIR/VII/2022 dated June 3, 2022, on the Appointment to the Position of Head of Internal Audit Unit.

**AHMAD AGUS ROMANSYAH**

	Position	Head of Internal Audit Unit
	PERIOD AND APPOINTMENT HISTORY	Throughout 2024, the Quality Assurance & Regulatory Affairs Division has carried out the following primary duties: - Board of Directors Decree No. 045.03/DIR/VII/2022 dated June 3, 2022 on Appointment to the Position of Head of Internal Audit Unit - Board of Directors Decree No. 002.11/DIR/IV/2022 dated April 15, 2022 on Full-Time Employment Designation - Board of Directors Decree No. 001.13/DIR/I/2022 dated January 15, 2022, on Probationary Promotion
	PERSONAL DATA	Indonesian Citizen 49 years old Born in Cirebon, March 16, 1975 Domiciled in Bandung, West Java Province, Indonesia
	EDUCATIONAL BACKGROUND	- Master of Accounting Management from Padjadjaran University, Bandung (2010) - Bachelor of Accounting from ISTIE Tridharma, Bandung (2004)
	WORK EXPERIENCE	- Served as Intermediate Expert of Bio Farma's Internal Audit Unit (2018-2022) - Began career at Bio Farma as Junior Expert of the Internal Audit Unit (2013-2018)
	PROFESSIONAL CERTIFICATIONS	- Qualified Professional Internal Auditor (QPIA) from YPIA (Internal Audit Education Foundation) (2015) - Chartered Accountant (CA) Certificate (2016) - Certified Internal Audit Executive from BPKP (2022) - Certified Risk Management Practice (CRMP) (2023)

STRUCTURE OF INTERNAL AUDIT UNIT

The organizational structure of IAU is established based on Decree KEP-003.30/DIR/IX/2024. As of the end of 2024, the number of employees within the IAU was 20 persons.

Position	Total (person)
Head of Internal Audit Unit	1
Assistant Vice President Auditor Operational, Financial, and Consulting 1	1
Assistant Vice President Auditor Operational, Financial, and Consulting 2	1
Assistant Vice President Supervisory Policy Planning and Follow-Up Monitoring	1
Senior Officer Audit Operational, Financial, and Consulting 1	1
Senior Officer Audit Operational, Financial, and Consulting 2	1
Intermediate Expert Auditor Operational, Financial and Consulting 1	1
Intermediate Expert Auditor Operational, Financial and Consulting 2	1
Intermediate Expert Auditor Operational, Financial and Consulting 3	1
Intermediate Expert Auditor Operational, Financial and Consulting 4	1
Intermediate Expert Audit Policy Planning and Follow-Up Monitoring	1
Junior Expert Auditor Operational, Financial and Consulting 1	1
Junior Expert Auditor Operational, Financial and Consulting 2	1
Junior Expert Auditor Operational, Financial and Consulting 3	1
Junior Expert Auditor Operational, Financial and Consulting 4	1
Junior Expert Auditor Operational, Financial and Consulting 5	1
Junior Expert Auditor Operational, Financial and Consulting 6	1
Junior Expert Auditor Operational, Financial and Consulting 7	1
Junior Expert Audit Policy Planning and Follow-Up Monitoring	1
Staff Audit Policy Planning and Follow-Up Monitoring	1

REQUIREMENTS OF INTERNAL AUDITORS

With reference to the Internal Audit Charter, auditors must meet the following qualifications to support the successful execution of audits:

1. Possess integrity and demonstrate professional, independent, honest, and objective behavior in performing duties.
2. Possess technical knowledge and experience in auditing and other disciplines relevant to their duties.
3. Demonstrate effective interaction and communication skills, both orally and in writing.
4. Exhibit a desire to enhance knowledge and capabilities in auditing.

CERTIFICATION OF INTERNAL AUDIT UNIT PERSONNEL

The following is a list of the certifications held by Bio Farma's Internal Audit Unit personnel:



No	Type	Number of Certified Internal Auditors	Employee Name
1	Professional Recognition Program for Qualified Healthcare Internal Auditor	1	Hapit Arie Suprpto
2	Certified Practitioner of Internal Auditor (CPIA)	1	Sigit Prakosa

WORK GUIDELINE OF INTERNAL AUDIT UNIT

Based on the Joint Decree of the Board of Commissioners and Directors of PT Bio Farma (Persero) No. KEP-04/DK/BF/11/2018 and No. KEP-05574/DIR/XI/2018 dated November 2, 2018, on the Internal Audit Unit Charter, Bio Farma has established an Internal Audit Charter. This document serves as a formal statement demonstrating top management's recognition and commitment to the existence and strategic role of the Internal Audit Unit (IAU) within Bio Farma.

VISION AND MISSION OF THE INTERNAL AUDIT UNIT

Vision:

"To be an independent, professional, and trusted working partner to assist management in realizing Bio Farma's vision of becoming a world-class, globally competitive Life Science company."

Mission:

1. Assist management in achieving company performance through the enhancement of operational efficiency and effectiveness; and
2. Add value to the company by serving as a strategic partner to management through independent and objective assurance and consulting activities, in providing and developing international standard Life Science products to improve quality of life.

INTERNAL AUDITOR CODE OF CONDUCT

1. In executing their duties, Internal Auditors must implement and uphold the following principles and code of conduct, both individually and collectively
2. Internal Auditors must implement and enforce the following principles:
 - o Integrity, Internal Auditors build trust and thereby provide the basis for their judgment.
 - o Objectivity, Internal Auditors exhibit a high level of professional objectivity in gathering, evaluating, and communicating information about the process or activity under review. Internal Auditors make balanced assessments of all relevant circumstances and are not unduly influenced by their own interests or the interests of others in forming judgments.

- o Confidentiality, Internal Auditors respect the value and ownership of information they receive and do not disclose information unless legally or professionally required; and
- o Competency: Internal Auditors apply the knowledge, skills, and experience required in the implementation of IAU activities.

3. The code of conduct for Internal Auditors are as follows:

- o Integrity, Internal Auditors:
 - Shall perform their work with honesty, diligence, and responsibility;
 - Shall abide by the law and make disclosures required by legal and professional provisions;
 - Shall knowingly not participate in any illegal activities, or in acts discreditable to the IAU profession or to Bio Farma; and
 - Shall respect and contribute to the legitimate and ethical objectives of Bio Farma.
- o Objectivity, Internal Auditors:
 - Shall not participate in any activity or relationship that may impair, or be perceived to impair, their unbiased assessment. This participation includes those activities or relationships that may be in conflict with the interests of Bio Farma;
 - Shall not accept anything that may impair, or be perceived to impair, their professional judgment; and
 - Shall disclose all material facts they know that, if not disclosed, may distort the reporting of activities under review.
- o Confidentiality, Internal Auditors:
 - Shall be prudent in the use and protection of information acquired in the course of their duties;
 - Shall not use information for personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of Bio Farma.

DUTIES AND RESPONSIBILITIES OF THE INTERNAL AUDIT UNIT

The duties and responsibilities of the Internal Audit Unit (IAU), as outlined in the Internal Audit Charter, are as follows:

1. Ensure the planning, examination, supervision, and execution of internal audits on the efficiency and effectiveness of financial operations, human capital, information technology, and other activities within Bio Farma's operations;
2. Act as coordinator for audits performed by external auditors and accompany external auditors in matters relating to the Company's compliance with laws and regulations;
3. Coordinate the execution of audits for Subsidiaries and/or entities under the control of Subsidiaries upon the request of the Bio Farma Group Board of Directors;
4. Ensure the follow-up and monitoring of findings from previous years' reports, whether originating from internal or external audit findings;
5. Ensure the execution of the appointment process of the Public Accounting Firm (PAF) for the Bio Farma Group in accordance with prevailing regulations;
6. Ensure the design of an effective and efficient internal audit system, in support of achieving Bio Farma Group's objectives;
7. Provide improvement recommendations and objective information regarding examined activities to management;

8. Perform duties in providing consultation and recommendations for the improvement of the internal control system within Bio Farma Group.

AUTHORITIES OF THE INTERNAL AUDIT UNIT

In performing its duties, the IAU holds the following authorities:

1. Access all information, documents, and records, including those related to the Board of Directors, employees, Bio Farma's assets, information systems, and relevant systems and procedures concerning Bio Farma related to audit duties and functions;
2. Communicate directly with the Board of Directors, Board of Commissioners, and Audit Committee;
3. Conduct periodic and incidental meetings with the Board of Directors, Board of Commissioners, and Audit Committee;
4. Coordinate with External Auditors (Public Accounting Firm, the Audit Board, the Financial and Development Supervisory Agency, as well as government functional oversight apparatus and regulators);
5. Attend strategic corporate meetings.

COMPETENCY DEVELOPMENT PROGRAM OF THE INTERNAL AUDIT UNIT

To support the execution of audit duties and to enhance the quality and competency of Internal Audit Unit (IAU) personnel, various structured and systematic capability development programs were implemented in 2024, including:

Competency Development Program of Internal Audit Unit Personnel

Name	Position	Training and Education Materials	Date	Organizer
Johnny Hotman Gultom	Intermediate Expert	Portfolio Creation and Allocation	January 12, 2024	Bahana Sekuritas
Ahmad Agus Romansyah	Vice President	Risk Culture Awareness Training	February 29, 2024	IHLI Biofarma Group
Entire IAU Team		Benchmarking Mind ID	March 1, 2024	Bio Farma & MIND ID
Entire IAU Team		Training IHLI: Fraud Investigation	March 4-6, 2024	IHLI
Aditya Prawiratama	Junior Expert	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Ahmad Agus Romansyah	Vice President	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Edi Iskandar	Assistant Vice President	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Johnny Hotman Gultom	Intermediate Expert	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Aditya Prawiratama	Junior Expert	Certified Risk Management Officer (CRMO)	March 18-20, 2024	Online
Ahmad Agus Romansyah	Vice President	Sharing Session – Human Capital Transformation	April 29, 2024	Mind ID



Name	Position	Training and Education Materials	Date	Organizer
Ahmad Agus Romansyah	Vice President	Sharing Session – Human Capital Transformation	April 29, 2024	Mind ID
Nurdin Wijaya	Junior Expert	Global Internal Audit Standards (GIAS)	May 11, 2024	UNPAD
Nurdin Wijaya	Junior Expert	Dissemination of WBS, Gratuities, and Fraud in 2024	June 25, 2024	Bio Farma (Webinar)
Ahmad Agus Romansyah	Vice President	Hr for Non HR – Managerial Level	June 19, 2024	Dr. Arry Ekananta
Ahmad Agus Romansyah	Vice President	Business Continuity Management System Implementation Team Workshop and Awareness Session	June 21, 2024	PT Proxis
Gunadi Priyanto	Assistant Vice President	Training Financial Development Program	June 5, 2024	Parker Russell
Ismunandar Diapari Lubis	Junior Expert	Training Financial Development Program	June 5, 2024	Parker Russell
Gunadi Priyanto	Assistant Vice President	Training Financial Development Program	June 5, 2024	Parker Russell
Ismunandar Diapari Lubis	Junior Expert	Training Financial Development Program	June 5, 2024	Parker Russell
Ahmad Agus Romansyah	Vice President	Executive Brief on EPC Project and Procurement Management	August 30, 2024	PT Anggada Duta Wisesa
Aditya Prawiratama	Junior Expert	FGD on Guideline for Development of the AKHLAK Core Values Code of Conduct	August 5, 2024	BFG Advisory Culture Expert
Aditya Prawiratama	Junior Expert	Tax Review Workshop	August 26, 2024	Integral Data Prima
Aditya Prawiratama	Junior Expert	Certification of Facilities and Registration of New Products R&D Workshop	August 14, 2024	BPOM, Bio Farma
Dini Elsiana Dewi	Intermediate Expert	Integrated ISO Lead Auditor Training	September 18–20, 2024	Elpharma
Nurdin Wijaya	Junior Expert	PMO Asset Management & Legal Compliance Workshop	September 25, 2024	Yudie Noerwahyudi (Founder and Director of Yudie Noerwahyudie & Co)
Ahmad Agus Romansyah	Vice President	Workshop Feedback & Coaching PT Bio Farma (Persero) 2024 Batch 3	November 1, 2024	PT Transforma Sinergi Indonesia
Hapit Arie Suprpto	Intermediate Expert	Qualified Healthcare Internal Auditor (193/QHIA/2024)	November 2, 2024	QHIA
Nurdin Wijaya	Junior Expert	Management Development Program (MDP) BOD–3	November 11–12, 2024	IHLI
Ismunandar Diapari Lubis	Junior Expert	Management Development Program (MDP) BOD–3	December 9–12, 2024	IHLI

IMPLEMENTATION OF DUTIES OF THE INTERNAL AUDIT UNIT

Throughout 2024, the Internal Audit Unit (IAU) has conducted the following audits:

1. Operational Audit on the Execution of Goods/Services Procurement Contracts.
2. Operational Audit on the Optimization of Production Facilities and Production Cost Efficiency.
3. Operational Audit on Quality Document Governance within the Quality Assurance and Regulation Division.
4. Operational Audit on Marketer Activities in Achieving Domestic Product Sales Targets.
5. Operational Audit on the Potential Non-Achievement of Facility Revitalization Realization for GMP Compliance.
6. Operational Audit on the Potential Failure to Meet Product Demand in Accordance with Obtained Contracts.
7. Operational Audit on the Potential Suboptimal Absorption of State Capital Injection (PMN) Funds for the Construction of mRNA Platform and Viral Vector Vaccine Manufacturing Facilities.
8. Operational Audit on the Potential Non-Achievement of Project Development/Cooperation for Company Business Development.
9. Operational Audit on Grant Fund Management.

INTERNAL AUDIT UNIT MEETINGS

In accordance with prevailing provisions, the Internal Audit Unit (IAU) routinely and on an ad-hoc basis holds meetings with the Board of Directors, Board of Commissioners, and/or the Audit Committee. These meetings discuss, among other matters, the audit findings obtained by the IAU and coordinate on the audit implementation plan.

During 2024, the IAU has organized and attended a total of 14 meetings, with attendance rates as follows:

Subject	IAU Meeting with		
	Board of Directors	Board of Commissioners	Audit Committee
Number of Meetings	14	14	14
Attendance	14	14	14
Frequency (%)	100%	100%	100%

PERFORMANCE ASSESSMENT OF THE INTERNAL AUDIT UNIT

Head of Internal Audit Unit (IAU) organizes and maintains a program to evaluate and enhance the quality of Internal Audit activities (Quality Assurance Review) through:

- a. Internal Assessments, encompassing ongoing monitoring of Internal Audit performance and periodic assessments conducted through self-assessment by the Internal Audit function or by other parties within Bio Farma or the Internal Audit function of Subsidiaries possessing adequate knowledge of internal audit standards and practices;
- b. External Assessments to evaluate the capability of the Internal Audit function, conducted once every 3 (three) years by a qualified and independent assessor or assessment team from outside the company.

The results of this evaluation program are reported to the President Director and the Board of Commissioners.

EXTERNAL AUDITOR/PUBLIC ACCOUNTANT

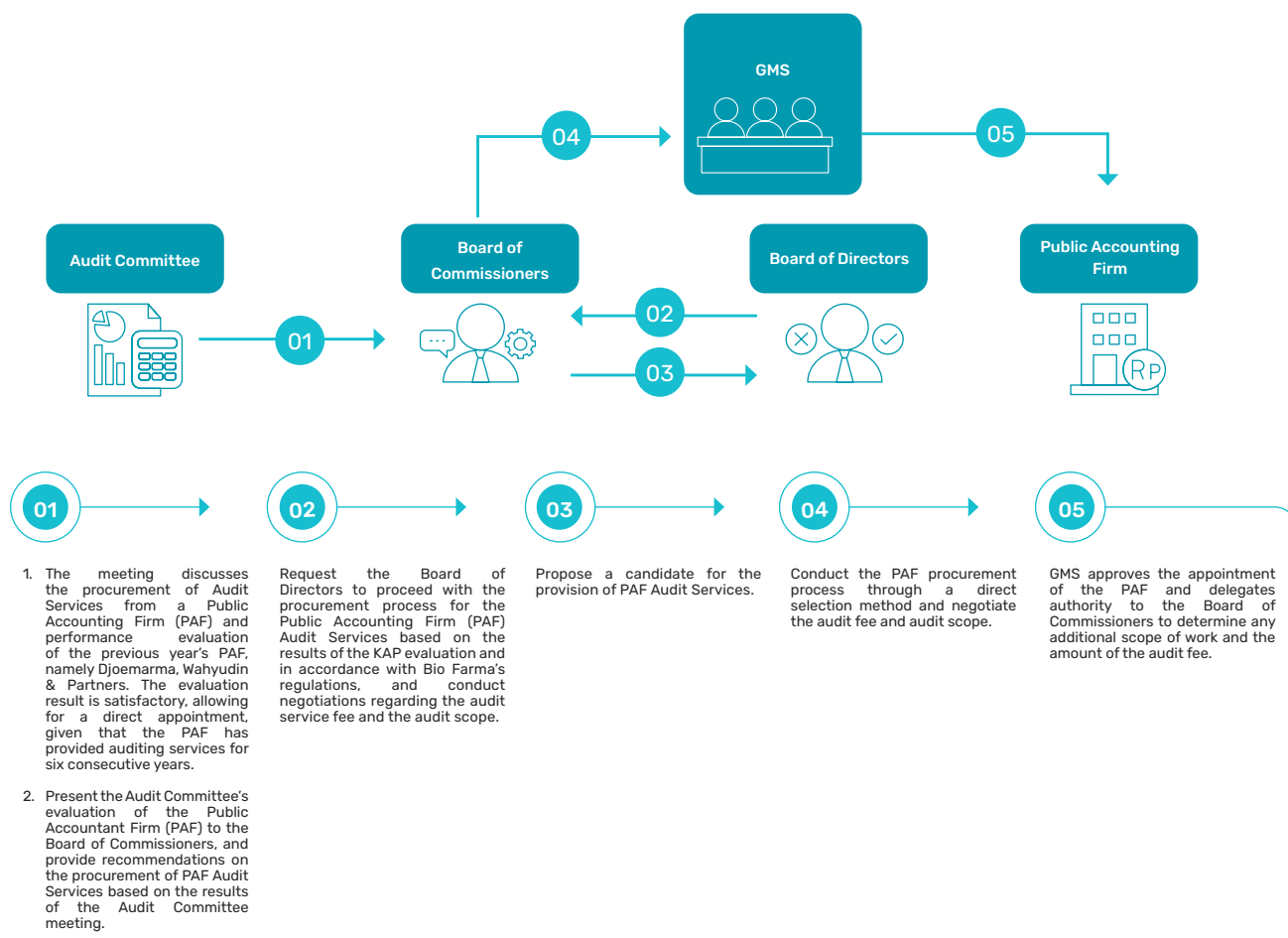
MECHANISM FOR APPOINTING EXTERNAL AUDITOR/PUBLIC ACCOUNTANT

Independent audit on the Company's financial aspects is carried out through external audits by a Public Accounting Firm (PAF). In this regard, the PAF auditing the Company acts as an extension of the Audit Board (BPK) in carrying out its duties and authorities in conducting audits. However, the scope of the audit conducted by the KAP on the Company is limited to the aspect of the fairness of the financial statement presentation, generally constituting an audit of the financial statements or a financial audit of the Company.

A Public Accountant is an individual with a license to provide services as stipulated in the Law. Meanwhile, a PAF is a business entity established in accordance with the provisions of laws and regulations and possesses a business license as stipulated by the Law. The process for selecting a public accountant is carried out in accordance with the prevailing goods and services procurement mechanisms at Bio Farma.



The procedure for the appointment of a Public Accountant is carried out through the following mechanism:



APPOINTMENT OF PUBLIC ACCOUNTING FIRM IN 2024

Based on the AGMS resolution in the Fiscal Year 2023, held on 30 May 2024, the Shareholders resolved to appoint the Public Accounting Firm Heliantono - Parker Russel International to perform the general audit of the Company's Consolidated Financial Statements and the Financial Statements of the Company's Micro and Small Business Funding Program (PUMK) for the Fiscal Year 2024. In relation to this resolution, the Shareholders authorize the Company's Board of Commissioners to determine the amount of the audit fee, to extend the scope of work if necessary, and to establish other reasonable terms and conditions for the appointed Public Accounting Firm.

Public Accountant in 2024

Public Accounting Firm	:	KAP Heliantono dan Rekan - Parker Russel International
Registration Certificate	:	STTD.KAP-00028/PM.22/2017
Public Accountant	:	Ade Ikhwan
Registration Number	:	Public Accountant License No. AP 0916
Audit Year	:	Audited Consolidated Financial Statements for Fiscal Year 2024
Assignment Period	:	November 7, 2024 to July 15, 2025
Date of Audited Financial Statements Publication	:	July 8, 2025
Services	:	Implementation of Audit Services for the Consolidated Financial Statements for Fiscal Year 2024
Other Services	:	-
Fee	:	IDR 560,000,000.00

LIST OF PUBLIC ACCOUNTANTS IN THE 2019-2024 PERIOD

The appointment of a Public Accountant (PA) and a Public Accounting Firm (PAF) must comply with the provisions set forth in Minister of Finance Regulation No. 17/PMK.01/2008, dated February 5, 2008, Article 3, Paragraph 1, stating that general audit services for an entity's financial statements may be provided by a PAF for a maximum consecutive

period of 6 (six) fiscal years, and by a Public Accountant for a maximum consecutive period of 3 (three) fiscal years. In order to comply with these provisions, the following is the list of Public Accountants that audited Bio Farma's Financial Statements from 2019 to 2024.

The information provided include Public Accountant Period, Audit Scope, and Audit Fee Amount.

Public Accountant Period, Audit Scope, and Audit Fee Amount

Fiscal Year	Public Accounting Firm (PAF)	PAF Period	Public Accountant (PA)	PA Period	Audit Scope and Other Services	Audit Opinion	Audit Fee
2024	KAP Heliantono and Partner - Parker Russel International	November 7, 2024 to July 15, 2025	Ade Ikhwan, SE, CPA	1	General Audit of Consolidated Financial Statements	Present fairly, in all material respects	560,000,000
2023	Kreston Hendrawinata Hanny Erwin and Sumargo (HHES) License No.: 678/KM.1/2017	October 10, 2023 to June 28, 2024	Erwin Winata	4	Audited Consolidated Financial Statements of Bio Farma and its subsidiaries for the Fiscal Year 2023	Qualified Opinion	555,000,000
2022	Kreston Hendrawinata Hanny Erwin and Sumargo (HHES) License No.: 678/KM.1/2017	October 2022 to February 28, 2023	Iskariman Supardjo, CPA No. Reg: AP.0336	3	Audited Consolidated Financial Statements of Bio Farma and its subsidiaries for the Fiscal Year 2022	Present fairly, in all material respects	463,600,000
2021	Kreston Hendrawinata Hanny Erwin and Sumargo (HHES) License No.: 678/KM.1/2017	October 12, 2021 to March 21, 2022	Iskariman Supardjo, CPA No. Reg: AP.0336	2	Audited Consolidated Financial Statements of Bio Farma and its subsidiaries for the Fiscal Year 2021	Present fairly, in all material respects	503,800,000
2020	Kreston Hendrawinata Hanny Erwin and Sumargo (HHES) License No.: 678/KM.1/2017	November 17, 2020 to March 22, 2021	Iskariman Supardjo, CPA No. Reg: AP.0336	1	Audited Consolidated Financial Statements of Bio Farma and its subsidiaries for the Fiscal Year 2020	Present fairly, in all material respects	2,020,000,000
2019	Roebiandini & Partner License No.: 684/KM.1/2008	August 28, 2019 to February 12, 2020	Rudiana No. Reg: AP.1055	2	Audited Consolidated Financial Statements of Bio Farma and its subsidiaries for the Fiscal Year 2019	Present fairly, in all material respects	250,800,000

Findings of the External Audit by the Public Accounting Firm in 2024

Findings	Number of Recommendations	Followed-up Recommendations	Recommendations In Process
Compliance with Laws and Regulations	1	-	1
Compliance with Internal Control	7	2	5
Management Letter	12	-	-



INTERNAL CONTROL SYSTEM

Internal Control System is a continuous oversight process implemented by Bio Farma's management. The effectiveness of its design and implementation is influenced by the role of the Board of Commissioners, the Board of Directors, and all Bio Farma employees.

INTERNAL CONTROL GUIDELINE AND POLICY

Internal Control System at Bio Farma refers to the Joint Decree of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No. KEP-07/DK/07/2023 and No. KEP-001.28/DIR/VII/2023 on the Internal Audit Unit Charter within the State-Owned Pharmaceutical Holding Company.

COMPLIANCE OF THE INTERNAL CONTROL SYSTEM WITH INTERNATIONAL FRAMEWORKS

Internal Control System guidelines at Bio Farma adhere to international standards, primarily referencing the framework of the Internal Control Committee of Sponsoring Organizations of the Treadway Commission (COSO-IC). The guideline serves as the fundamental basis for ensuring the company's sustainable operational effectiveness and compliance with applicable regulations. The Internal Control System has 5 (five) objective categories as follows:

Objective	Description
Compliance	Ensure that all company business activities are conducted in accordance with applicable laws and regulations.
Information	Provide true, complete, timely, and relevant reports necessary for making sound and accountable decisions.
Operational	Enhance the effectiveness and efficiency of using assets and other resources to protect the Company from the risk of loss.
Risk Culture	Continuously identify weaknesses, assess deviations at an early stage, and reassess the appropriateness of existing policies and procedures at Bio Farma.
Loss Impact Mitigation	Mitigate the impact of losses, deviations, including fraud, and breaches of prudent practices.

IMPLEMENTATION OF THE INTERNAL CONTROL SYSTEM

The control system at Bio Farma involves the active participation of all company elements, including the Board of Commissioners and the Board of Directors. All control activities must be designed prior to implementation to mitigate risks that could affect performance or cause losses to the company. These controls encompass the establishment of clear policies and procedures, accompanied by an initial verification process to ensure consistent compliance with applicable regulations. Control activities are an integral part of all functions and daily operational activity at Bio Farma and are implemented at all organizational levels in accordance with the company's structure.

Within Bio Farma's Corporate Governance policy, the role of the Board of Directors in internal control includes the following:

1. The Board of Directors is responsible for designing and implementing a reliable internal control system to protect company assets, maintain performance, and ensure compliance with applicable laws and regulations.
2. The function of testing and evaluating the internal control system is carried out by the Internal Audit Unit.
3. The Internal Audit Unit reports the results of its duties directly to the President Director.
4. Structurally, the Internal Supervision Unit is under the responsibility of the President Director and has a coordinating relationship with the Audit Committee.

Role of All Bio Farma Personnel in Internal Control



Board of Commissioners

The Board of Commissioners is responsible for overseeing and providing advice regarding the adequacy and reasonableness of financial reporting and risk management, assisted by the committees under the Board of Commissioners.

Board of Directors

The Board of Directors is responsible for consistently implementing company policies and procedures and ensuring compliance with applicable regulations. This implementation includes matters related to operational activities, risk management, strategic plans, division of duties, delegation of authority, and adequate accounting policies.

Bio Farma's Employees/Personnel

All Bio Farma's employees are an integral part of the internal control system and, in their daily functional duties, are required to learn and understand the company's internal control policies. Internal control is an integrated part of the systems and procedures in all activities within respective work units, enabling any deviations to be detected early. Thus, corrective measures can be taken by the relevant work unit.

Internal Audit Unit (IAU)

The Internal Audit Unit (IAU) is responsible for evaluating the adequacy and effectiveness of the internal controls carried out by company management. The Internal Audit Unit (IAU) consistently performs internal audits by employing a systematic approach to ensure the implementation of GCG principles proceeds smoothly.

SCOPE OF INTERNAL CONTROL AT BIO FARMA

Internal control at Bio Farma encompasses both financial reporting control and operational control.



Internal Control Over Financial Reporting

Internal control over financial reporting is a crucial component of corporate governance and serves as the basis for healthy and secure operations. This system plays a role in assisting management to enhance compliance with applicable regulations, ensure financial and management reports are prepared accurately, completely, and in a timely manner, and support the achievement of efficiency and effectiveness in the company's financial reporting processes.

Based on the recognized international framework, the COSO Internal Control Framework, Internal Audit has conducted a review of the implementation of the internal control system over financial reporting through the Internal Control over Financial Reporting (ICOFR) Review activity.

Bio Farma's initiatives for financial control are as follows:

1. Developing work plans that address Bio Farma's overall strategy, including business development direction.
2. Investment control.
3. Cost allocation.
4. Monitoring the CWPB against realizations in reports prepared periodically, discussed in Board of Directors meetings when follow-up action is required.
5. Achieving profits in accordance with the company's plan.

Internal Control Over Operational Activities

Throughout 2024, the Internal Audit Unit, together with the Quality Assurance and Regulatory Affairs (QA-RA) Division, has conducted operational audits of all work units within Bio Farma and performed an evaluation of the implementation of the company's risk management system, as outlined in the chapter on the Internal Audit Unit, Quality Control & Regulatory Affairs Division, and Risk Management in this report.

Bio Farma's initiatives for operational control to ensure that activities are carried out effectively and efficiently are:

1. The Company's operational control utilizes Standard Operating Procedures (SOPs) outlining work procedures for Bio Farma's operational activities related to products and new activities, including the mitigation of related operational risks.
2. Predetermined decision rules within a relatively short timeframe. The Company identifies operations and activities related to significant environmental aspects in accordance with its policy, objectives, and targets.
3. Bio Farma has established a sound Company organizational structure, equipped with an oversight/control division to support operational control.



EVALUATION OF INTERNAL CONTROL EFFECTIVENESS

EVALUATION OF INTERNAL CONTROL EFFECTIVENESS IS NECESSARY TO:

1. Provide assurance to the Board of Directors regarding their statements on the effectiveness of internal controls, as well as provide assurance to other stakeholders that the implementation of the company's internal control system is adequate in achieving its intended objectives. The objectives include compliance with applicable laws and regulations, the availability of accurate, complete, and timely financial and managerial information, and the efficiency and effectiveness of the company's business activities.
2. Provide recommendations to the Board of Directors for improvements in the implementation of the company's internal control system for the future/areas requiring improvement.

A review and evaluation of the effectiveness of Bio Farma's internal control system is conducted at both the entity and operational levels. This process is performed periodically by internal and external auditors in accordance with prevailing audit procedures. The Internal Audit Unit (IAU) Division conducts reviews and evaluations of audited sections based on the Annual Internal Audit Work Plan (PKPT). Meanwhile, at the entity level, reviews and evaluations are carried out by external auditors, a Public Accounting Firm (PAF), during the general audit at the end of the year. The audit findings on the effectiveness of the internal control system are reported in the Independent Auditor's Report regarding Compliance with Laws and Regulations and Internal Control.

The results of the 2023 evaluation, based on the Quality Assurance and Validation of the 2024 IAU Capability Self-Assessment at PT Bio Farma (Persero) by the BPKP of West Java, indicate that the IAU capability is at level 3 with an achievement score of 91.03%.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON ADEQUACY OF INTERNAL CONTROL SYSTEM

The Board of Directors and Board of Commissioners ensure that the internal control system is properly implemented. The Board of Directors is responsible for ensuring the implementation of an effective internal control system. The Board of Commissioners, with the support of the Internal Audit Unit, has the responsibility to oversee and ensure that internal control is adequately implemented, including in policies established by the Board of Directors. This internal control statement demonstrates that all activities are carried out with adequate internal control, encompassing efficient and effective operations, accurate, complete, and timely financial and management reporting, as well as compliance with applicable laws and regulations.

RISK MANAGEMENT

CORPORATE RISK MANAGEMENT GUIDELINE AND POLICY

Corporate Risk Management is a systematic process designed to effectively identify, analyze or evaluate, manage, and review the various risks faced by the Company. Its objective is to enable the Company to achieve its established goals by minimizing the potential impact of existing risks. To support this, comprehensive risk management policies and procedures are required. The implementation of corporate risk management refers to the following provisions:

1. Joint Regulation of the Board of Commissioners and the Board of Directors No. PER-06/DK/BF/12/2018; No. PER-06963/DIR/XII/2018 dated December 31, 2018, on Guidelines for the Implementation of Good Corporate Governance at PT Bio Farma (Persero).
2. Joint Regulation of the Board of Commissioners and the Board of Directors No. PER-07/DK/BF/12/2018; No. PER-06964/DIR/XII/2018 dated December 31, 2018, on Guidelines for the Board of Commissioners and Board of Directors (Board Manual) of PT Bio Farma (Persero).
3. Corporate Management System Policy No. MBF00001/DIR/XII/2023 dated December 19, 2023.
4. Board of Directors Regulation No. PER-001.12/DIR/VII/2023 dated July 12, 2023, on Strategic Policy in Risk Management for the State-Owned Pharmaceutical Holding Company.
5. Board of Directors Regulation No. PER-002.11/DIR/VII/2023 dated July 11, 2023, on General Guideline for the Implementation of Risk Management at PT Bio Farma (Persero).
6. SM-S20 Guideline for Risk Management.
7. 264K-MR-01 Standard Procedure for Risk Profile Compilation, Assessment, and Monitoring & Evaluation.
8. 264K-MR-02 Standard Procedure for Determining Risk Likelihood and Impact Levels.
9. 264K-MR-03 Standard Procedure for RMI (Risk Maturity Index) Assessment.
10. 264K-MR-04 Standard Procedure for Early Warning System.
11. 264K-MR-05 Standard Procedure for Conducting Stress Testing.

The Risk Management Policy currently implemented at Bio Farma has been aligned with the provisions of the Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. This regulation encompasses Risk Management policy, the processes of planning, implementation, monitoring and evaluation, as well as Risk Management reporting, all of which aim to protect and create added value for the Company.

OBJECTIVES AND PURPOSE OF RISK MANAGEMENT IMPLEMENTATION AT BIO FARMA

1. Strengthen relationships with stakeholders. In the execution of risk management, it is essential to consider the interests and expectations of stakeholders. Through active and continuous communication, a common perspective and mutual interests can be established, fostering a more harmonious relationship.
2. Enhance corporate reputation. Positive interaction with stakeholders demonstrates the company's ability to manage risk effectively. This has a positive impact on increasing the trust of customers, business partners, creditors, the business community, and the general public.
3. Optimize corporate management effectiveness and efficiency. Through comprehensive risk identification of potential operational obstacles and the preparation of anticipatory measures, the company is prepared and responsive in facing potential disruptions.
4. Provide stronger assurance in achieving company objectives. More structured and efficient management, improved capability in confronting risks (including legal and compliance risks), and strong relationships with stakeholders provide greater confidence in the successful achievement of corporate targets.
5. Increase awareness of risks from business activities and external factors. This fosters a greater understanding of the various potential impacts arising from business actions or external influences that carry risk.
6. Reduce the likelihood of high-risk events. Through the implementation of sound risk management, the company can lower the potential for harmful occurrences, both in the short and long term.
7. Increase shareholder value.
8. Provide comprehensive understanding to both stakeholders and company management. Risk management offers a comprehensive view of

potential opportunities and risks, enabling internal decision-makers and policymakers to access data and information to support more accurate, effective, and efficient decision-making.

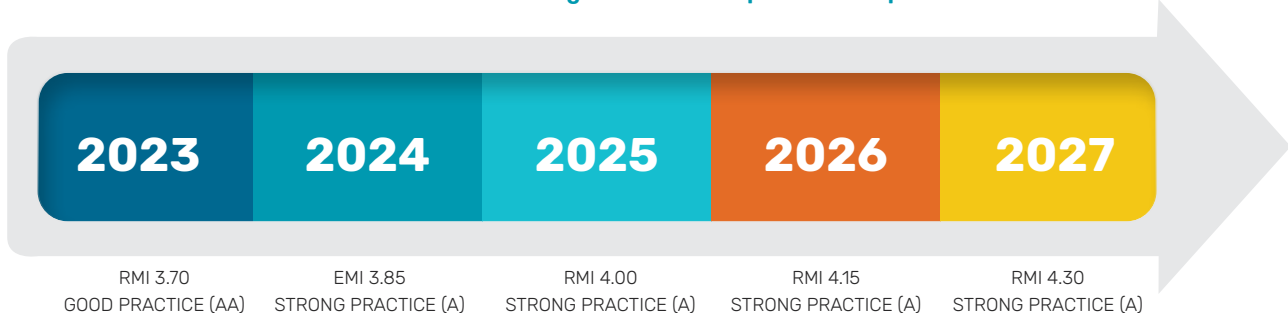
9. Bio Farma remains committed to strengthening its risk management system. Continuously, Bio Farma develops and refines an integrated and comprehensive framework for risk management and internal control. The objective is to provide early information on potential risks, enabling mitigation steps to be promptly taken to minimize their impact. This framework is realized through policies, procedures, authorities, and other risk management provisions and tools implemented across all company business activities.

RISK MANAGEMENT STRATEGY

To achieve the Company's risk management vision and mission, Bio Farma implements the following risk management strategies:

1. Prioritizing the stages of risk management implementation based on strategic objectives.
2. Integrating risk management as an inherent part of the Company's business processes and a basis for corporate management decision-making.
3. Building risk management alignment across all working units within the Company.
4. Establishing an implementation phase roadmap, and continuously monitoring and enhancing the risk maturity level in risk management implementation. This refers to the level of understanding, commitment, systems, and application of risk management within the Company.
5. Continuously building relevant competencies.

Bio Farma Risk Management Roadmap and Development



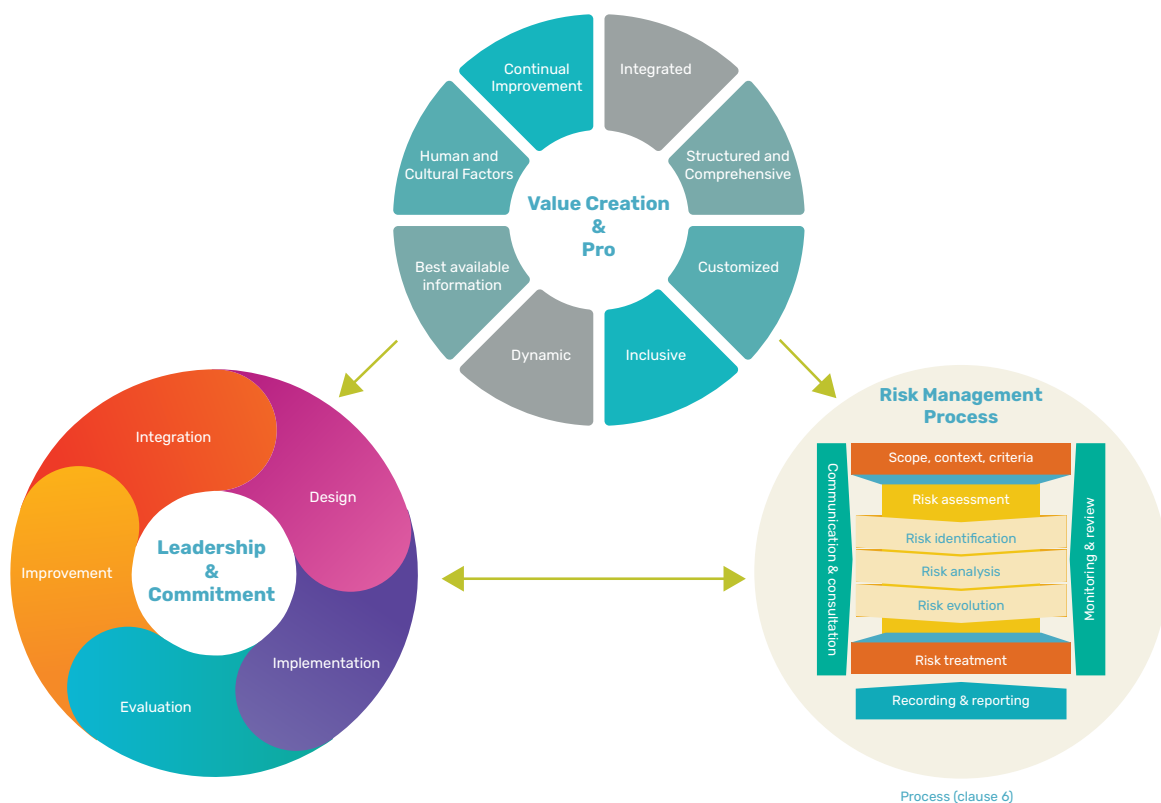


1. For 2023, the RMI score target is set at 3.70. To achieve this, Bio Farma ensures that Key Risks and the results of Stress Testing were conducted by its Subsidiaries comply with the policy and reporting provisions for routine control implementation. Furthermore, Bio Farma will strengthen the Risk Management Organ Charter by adding rules regarding inter-line interaction and refining the SM-S20 Risk Management Guidelines with provisions on the relationship between risk capacity and risk appetite.
2. For 2024, the RMI score target increases to 3.85. Efforts to be undertaken include: defining risk culture values and documenting them in a risk culture statement, internalizing the risk culture through work procedures, establishing an Integrated Governance Committee, aligning the Risk Taxonomy, and adding a Strategic Risk Assessment process by the Board of Directors for risks in the CWPB. Provisions on Risk Appetite and Risk Tolerance will also be incorporated into the Standard Guideline for CLTP and CWPB Preparation. In addition, Bio Farma will formulate follow-up actions for stress test results, develop a Standard Procedure or Work Instruction for Stress Testing, and establish risk data quality standards.
3. For 2025, the RMI score target is set at 4.00. To achieve this target, Bio Farma needs to integrate the risk management system with other relevant systems and develop Risk Modeling.
4. For 2026, the RMI target increases to 4.15. The strategic focus remains on the integration of the risk management system, the advanced development of Risk Modeling, and the construction of an early warning system application.
5. 2027 is established as the year for achieving an RMI score target of 4.30. At this stage, Bio Farma will refine and develop the early warning system application as part of a comprehensive strengthening of risk management.

BIO FARMA'S IMPLEMENTED RISK MANAGEMENT SYSTEM

Since 2009, Bio Farma has implemented a Risk Management System based on the COSO Enterprise Risk Management – Integrated Framework. However, in accordance with the development of Bio Farma's Integrated Management System, the approach to risk management has changed. Starting in 2020, Bio Farma has adopted ISO 31000:2018 as the guideline for its Risk Management implementation.

Diagram of Risk Management System Implementation at Bio Farma





STRUCTURE OF BIO FARMA'S RISK MANAGEMENT

Based on Board of Directors Decree No. KEP-001.07/DIR/III/2022 on the Organizational Structure of PT Bio Farma (Persero) and Board of Directors Decree No. KEP-430.03/DIR/VI/2022 on the Amendment to Board of Directors Decree No. KEP-003.30/DIR/IX/2024 on the Organizational Structure of PT Bio Farma (Persero), PT Bio Farma has established a Risk Management Division, operating under the responsibility of the Director of Finance and Risk Management.

Position	Name
Directorate of Finance and Risk Management	I.G.N Suharta Wijaya
Risk Management	Didi Sulanto
Corporate Risk Management Strategy	Hilman Muttaqien Djauhar
Risk Management (Operational)	Nadia Khaerunisa
Project Risk Management	Syarief Amanullah

Duties and Responsibilities of the Risk Management Division are as follows:

- Execute the risk management process, operating independently from risk owners/units and internal auditor.
- Develop, review, and document general risk management policies/guidelines, and ensure their implementation across the Company.
- Ensure the dissemination of regulations/policies and the implementation of activities related to risk management.
- Develop, evaluate, and submit proposals for the establishment of risk appetite, risk tolerance, and risk limits to the Board of Directors, accompanied by the company's risk profile report, taking into account input from risk owners/units.
- Issue early warnings to the Board of Directors through assessments of the company's risk profile and other mechanisms.
- Monitor and ensure the overall implementation of risk management is aligned with the company's risk management policies, strategy, and guidelines.
- Monitor the company's risk maturity level and facilitate its improvement towards the objectives outlined in the company's risk management roadmap.
- Develop and implement business continuity management, and report on the monitoring and evaluation of its implementation in accordance with prevailing procedures.
- Establish the company's long-term plans, as well as risk-based work plans and budgets.
- Conduct risk maturity assessments, both through self-assessment and in collaboration with independent parties.

**DIDI SULANTO**

	Position	Head of Risk Management Division
	PERIOD AND APPOINTMENT HISTORY	Serving since February 1, 2018 Appointed based on Board of Directors Decree No. KEP-003.10/DIR/VII/2023 dated July 10, 2023.
	PERSONAL DATA	Indonesian Citizen 53 years old Born in Kudus, December 11, 1971 Domiciled in Bandung, West Java Province, Indonesia
	EDUCATIONAL BACKGROUND	- Master of Human Resource Management, Padjadjaran University (2004) - Bachelor of Law, Parahyangan Catholic University (1996)
	WORK EXPERIENCE	Starting his career at Bio Farma since 1996, with positions held as follows: - Vice President Risk Management (2023-2024) - Vice President Project Management (2017-2022) - Senior Expert Human Resources (2015-2017) - Head of General Affairs (2014-2015) - Intermediate Expert Internal Audit Unit (2003-2004) - Head of Executive Administration Section (2000-2003)
	PROFESSIONAL CERTIFICATIONS	- Certified Risk Governance Professional (CRGP) from the Professional Certification Body for Risk Management (2024) - Certified Risk Management Professional (CRMP) from the Professional Certification Body for Risk Management (2023)

As of the end of 2024, the total number of employees in the Risk Management Division is 16 persons.

Position	Total (person)
Vice President Risk Management	1
Assistant Vice President of Corporate Risk Management Strategy	1
Senior Officer Financial Data Analysis & Risk Strategy	1
Senior Officer Parent & Subsidiary Relations	1
Senior Officer Risk Management Policy	1
Intermediate Expert Project Risk Management	1
Junior Expert 1 Project Risk Management	1
Junior Expert 2 Project Risk Management	1
Head of Operational Risk Management Department	1
Manager of Unit Risk Management	1
Staff 1 Unit Risk Management	1
Staff 2 Unit Risk Management	1
Junior Staff Unit Risk Review and Documentation	1
Manager of Corporate & Systemic Risk	1
Staff of Corporate & Systemic Risk Management	1
Junior Staff Unit Risk Review and Documentation	1

RISK MANAGEMENT PERSONNEL CERTIFICATION

The following are the certifications held by Bio Farma's Risk Management Division personnel:

No.	Type of Certification	Number of Certified Risk Management Division Personnel
1	Certified Risk Governance Professional (CRGP)	2
2	Certified Risk Governance Professional (CRGP) (Level IV)	1
3	Certified Risk Management Professional (CRMP)	13
4	Certified Risk Management Officer (CRMO)	4
5	Certified Risk Management Officer (CRMO) level II	1
6	Certified Risk Management Professional (CRMP) Level III	1



In 2024, personnel within the risk management unit have participated in various training programs aimed at enhancing their capabilities and quality in performing risk management functions, including:

Name & Position	Training	Date	Organizer
Riska Raharsiani - Manager	PROPER Workshop and Evaluation (2023 Reflection & 2024 Resolution)	January 21, 2024	Board of PROPER
Riska Raharsiani - Manager	PROPER Mentoring Workshop: 2023 Reflection and 2024 Resolution	January 22, 2024	Human Capital Development Management
Riska Raharsiani - Manager	PROPER Workshop and Evaluation (2023 Reflection & 2024 Resolution)	January 21, 2024	Vice President CSER, Assets, and General Affairs
Hamzah Abdul Aziz Wiradikusumah - Senior Officer	2 Day Workshop (Hybrid) on Integrating Risk Capacity with Organizational	February 1, 2024	Bernadin Nainggolan/GRC Management
Didi Sulanto - Vice President	Risk Culture Awareness Training	February 29, 2024	IHLI Biofarma Group
Didi Sulanto - Vice President	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Nadia Khaerunisa - Head of Department	Training ESQ: Awareness Talent DNA Mastery	March 17, 2024	ACT Consulting
Didi Sulanto - Vice President	Sharing Session – Human Capital Transformation	April 29, 2024	Mind ID
Nadia Khaerunisa - Head of Department	HR for Non HR - Managerial Level	June 19, 2024	Dr. Arry Ekananta
Riska Raharsiani - Manager	Renewal of OHS General Expert's Appointment Letter	May 20, 2024	PT KEM Indonesia
Nadia Khaerunisa - Head of Department	Strategic Camp Training: Strategy Measurement	May 27, 2024	SPC
Didi Sulanto - Vice President	Strategic Camp Training: Strategy Measurement	May 27, 2024	SPC
Riska Raharsiani - Manager	Laboratory Bio-risk Management System (LBMS)	June 24, 2024	Indonesian Biorisk Association (IBA)
Didi Sulanto - Vice President	HR for Non HR - Managerial Level	June 19, 2024	Dr. Arry Ekananta
Didi Sulanto - Vice President	Business Continuity Management System Implementation Team Workshop and Awareness	June 21, 2024	PT Proxis
Nadia Khaerunisa - Head of Department	Business Continuity Management System Implementation Team Workshop and Awareness	June 21, 2024	PT Proxis
Mudi Risandi - Junior Expert	Business Continuity Management System Implementation Team Workshop and Awareness	June 21, 2024	PT Proxis
Intania Ayu Lestari - Staff	Business Continuity Management System Implementation Team Workshop and Awareness	June 21, 2024	PT Proxis

Name & Position	Training	Date	Organizer
Mohammad Rikaz Televani Pasacito - Staff	Business Continuity Management System Implementation Team Workshop and Awareness	June 21, 2024	PT Proxis
Cipta Visi Lestari - Staff	Business Continuity Management System Implementation Team Workshop and Awareness	June 21, 2024	PT Proxis
Hamzah Abdul Aziz Wiradikusumah - Senior Officer	Ministry Risk Maturity Index (RMI) Training for SOEs, Batch 3, 2025	June 13, 2024	PT Pendidikan Maritim dan Logistik Indonesia
Hamzah Abdul Aziz Wiradikusumah - Senior Officer	Ministry Risk Maturity Index (RMI) Training for SOEs, Batch 3, 2025	June 13, 2024	PT Pendidikan Maritim dan Logistik Indonesia
Nadia Khaerunisa - Head of Department	Ministry Risk Maturity Index (RMI) Training for SOEs, Batch 3, 2025	June 13, 2024	PT Pendidikan Maritim dan Logistik Indonesia
Intania Ayu Lestari - Staff	Ministry Risk Maturity Index (RMI) Training for SOEs, Batch 3, 2025	June 13, 2024	PT Pendidikan Maritim dan Logistik Indonesia
Nadia Khaerunisa - Head of Department	Innovation Committee Workshop 2024 - Beyond Boundaries: Design Comprehensive Innovation Metrics	June 5, 2024	Mindshift
Nadia Khaerunisa - Head of Department	HR for Non HR - Managerial Level Batch 3	July 17, 2024	Dr. Arry Ekananta
Riska Raharsiani - Manager	Executive Brief on EPC Project and Procurement Management	August 30, 2024	PT Anggada Duta Wisesa
Didi Sulanto - Vice President	Executive Brief on EPC Project and Procurement Management	August 30, 2024	PT Anggada Duta Wisesa
Didi Sulanto - Vice President	Corporate Business Impact Analysis Challenge Session (Session 2)	August 13, 2024	PT Proxis
Nadia Khaerunisa - Head of Department	Corporate Business Impact Analysis Challenge Session (Session 2)	August 13, 2024	PT Proxis
Mudi Risandi - Junior Expert	Corporate Business Impact Analysis Challenge Session (Session 2)	August 13, 2024	PT Proxis
Intania Ayu Lestari - Staff	Corporate Business Impact Analysis Challenge Session (Session 2)	August 13, 2024	PT Proxis
Cipta Visi Lestari - Staff	Corporate Business Impact Analysis Challenge Session (Session 2)	August 13, 2024	PT Proxis
Nadia Khaerunisa - Head of Department	Pleno Innovation Challenge 2024	August 14, 2024	Internal
Mudi Risandi - Junior Expert	Lead Auditor ISO Integrated Management System	August 12, 2024	TBD
Riska Raharsiani - Manager	Lead Auditor ISO Integrated Management System	August 12, 2024	TBD
Didi Sulanto - Vice President	Workshop PMO Asset Management & Legal Compliance	September 25, 2024	Yudie Noerwahyudi (Founder and Director of Yudie Noerwahyudie & Co)



Name & Position	Training	Date	Organizer
Riska Raharsiani - Manager	Workshop on Prequalification Documents for the Engineering, Procurement & Construction (EPC) Tender for Building 12 at PT Bio Farma (Persero)	September 23, 2024	PT Anggada Duta Wisesa (ADW Consulting)
Rizky Cahyani Puteri - Officer I	Developing a Financial Contingency Plan: "Smart Steps to Face Uncertainty"	October 29, 2024	GRC Management
Didi Sulanto - Vice President	Workshop Feedback & Coaching PT Bio Farma (Persero) 2024 Batch 3	November 1, 2024	PT Transforma Sinergi Indonesia
Nadia Khaerunisa - Head of Department	Workshop Feedback & Coaching PT Bio Farma (Persero) 2024 Batch 8	November 14, 2024	PT Transforma Sinergi Indonesia
Mudi Risandi - Junior Expert	Lead Auditor ISO Integrated Management System Batch II	December 18, 2024	Elphorma
Riska Raharsiani - Manager	Lead Auditor ISO Integrated Management System Batch II	December 18, 2024	Elphorma

Throughout 2024, the Risk Management Division has carried out the following duties:

No.	Activity
1	Executing the risk management process independently, separate from the risk owner/risk unit and internal auditor;
2	Formulating, reviewing, and documenting the general policies/guidelines for the implementation of risk management (including the maturity framework), and ensuring the implementation across the Company;
3	Ensuring the dissemination of regulations/policies and the implementation of activities related to risk management;
4	Drafting, evaluating, and submitting proposals for establishing risk appetite, risk tolerance, and risk limits to the Board of Directors concurrently with the preparation of the Company's risk profile report, taking into account input from the risk owner/risk unit.
5	Communicating early warnings to the Board of Directors through assessments of the Company's risk profile and other mechanisms;
6	Monitoring and ensuring that the implementation of overall risk management aligns with the company's policies, strategies, and guidelines for risk management implementation;
7	Monitoring the Company's Risk Maturity Level (RML) and facilitating improvements to meet the objectives outlined in the Company's risk management roadmap;
8	Compiling and implementing the Business Continuity Management System (BCMS), as well as reporting on the monitoring and evaluation of its implementation in accordance with established procedures;
9	Implementing the Corporate Long-Term Plan (CLTP) and the Company Work Plan and Budget (CWPB) on a risk-based approach;
10	Conducting Risk Maturity Level (RML) assessments, both through self-assessment and by engaging independent consultants.

KEY RISKS AND MITIGATION MEASURES AT BIO FARMA IN 2024

Bio Farma has identified the key risks in 2024, including an explanation of the potential impact and the mitigation measures to be undertaken, as follows:

Types of Risk	Impact on Bio Farma	Mitigation Measures Taken by Bio Farma
Risk of Uncollectible Related-Party Receivables	1. Disrupts company cash flow 2. Limits working capital	1. Monitors the collectability of affiliate receivables. 2. Proposes an escrow account or a Bio Farma specimen on affiliate accounts to control affiliate cash outflows for debt payments to Bio Farma. 3. Uses pledged affiliate assets as collateral for funding. 4. Monitors the implementation of restructuring/financial rehabilitation for subsidiaries and/or affiliates. 5. Requests reports on the use of funds for loans received from PT Bio Farma (Persero). 6. Places a financial controller team in subsidiaries and/or affiliates. 7. Sets a loan threshold to be provided to affiliates to avoid disrupting Bio Farma's operations. 8. Refines funding policies.
Risk of Bio Farma Operational Disruption	1. Impacts EBITDA achievement 2. Decreases company turnover 3. Reduces customer trust 4. Decreases market share 5. Leads to lost sales opportunities as customers purchase competitor products 6. Limits product supply to customers	1. Engage in intensive coordination with the City Government regarding potential amendment of the Regional Regulation and the issuance of the Bandung Regent Regulation. 2. Ensure that no environmental pollution could disrupt the surrounding community. 3. Ensure that OHSMS and environmental management programs operate effectively, and that business continuity programs are consistently implemented. 4. Intensively monitors the follow-up on WHO audit CAPAs 5. Monitors the facility rejuvenation program according to the timeline 6. Appoints dedicated personnel to follow up on WHO audit CAPAs 7. Optimizes assets owned by the Bio Farma Group to serve as alternative facilities with fulfilled cGMP or CPOB standards
Delay in Obtaining CPOB Certification for 13 Production Facilities	1. Unable to extend or renew GMP certification in export destination countries. 2. Production permits cannot be obtained, or production is temporarily delayed. 3. Cannot sell and market products manufactured in those facilities.	1. Coordinate with facility owners and other relevant units regarding the fulfillment of required quality documents. 2. Prepare quality documents as a requirement for certification. 3. Monitor the implementation of validation or testing. 4. Upgrade software for the integrated filling line. 5. Make minor improvements to Building 19 as a follow-up/CAPA to WHO audit findings. 6. Monitor CAPA reporting to the WHO. 7. Coordinate with BPOM for routine inspections to re-certify CPOB for facilities whose licenses have expired. 8. Develops a timeline for the re-certification of CPOB for the 13 facilities.
Reduced Market Share for Export Products	1. Unabsorbed products have the potential to expire. 2. Sales and margin targets are not achieved as expected. 3. EBITDA is not achieved.	1. Conduct registrations based on the market needs of UNICEF and bilateral exports. 2. Sell bulk polio and bulk measles for the bilateral export market in accordance with full binding quantity. 3. Conduct intensive communication with customers to maintain and improve relationships through formal and informal communication media, including face-to-face meetings. 4. Improve the competence of International Commercial Division personnel through online training and workshops. 5. Conduct market analysis to expand the international market. 6. Enhance positive relations with national and international institutions related to export expansion, such as the Ministry of Foreign Affairs, Ministry of Health, Ministry of Trade, Indonesian Chamber of Commerce and Industry (KADIN), BPOM, Indonesian Embassies (KBRI), and other Embassies. 7. Increase market access for MIC and LMIC, both new and existing, to achieve positive growth in the coming year, one program through product registration. 8. Increase active involvement in various international forums, such as UNICEF, OIC, DCVMN, AVMI, PAHO, and so on, to seek market opportunities and information. 9. Conduct export market penetration for Bio Farma's new products, such as TCV, BCG, HBV, and so on. 10. Monitor and confirm vaccine production and release plans for timely supply and delivery according to the plan. 11. Collaborate with fill finishers of OPV in India to meet targets and increase supply.



Types of Risk	Impact on Bio Farma	Mitigation Measures Taken by Bio Farma
Corrective and Preventive Action (CAPA) for Building 19 is Not in Accordance with the Timeline	1. Potential loss for bacterial and serum products. 2. Limited production capacity. 3. Limitations in fulfilling supply in 2024, 2025, and 2026. 4. Decreased trust of stakeholders in the company. 5. Potential imposition of breach of contract on Bio Farma for not being able to fulfill contracts/ Purchase Orders (PO). 6. Building 19-dedicated raw materials expire.	1. Form a Facility Rejuvenation Team to oversee the progress of major CAPA improvements, develop a timeline, and monitor the progress of CAPA improvements. 2. Monitor the qualification of equipment and facilities to be carried out according to the timeline, in coordination with vendors. 3. Appoint an independent consultant to ensure CAPA improvements are in accordance with cGMP and can address findings from the WHO. 4. Undertake minor improvements to Building 19, involving making repairs to be completed in a short timeframe and do not alter the layout or function of the production area (approximately 1 month). These minor improvements include: Continuous environmental monitoring (EM) in critical areas, fumigation validation, gloves validation, and others. 5. Transfer facilities to Building 43 FL 1, where WHO Performance Qualification (PQ) certification must be carried out for UNICEF supply or other affiliated countries. 6. Conduct qualification of bacterial bulk production equipment and renovation of the bulk-in room (upgrading the CNC area to class D) for the progress of transferring Building 19 to Building 43 FL 1. 7. Submit a request for BPOM conditional approval for solvent products, Hepatitis B uniject, serum, IPV, and flubio, as well as bacterial vaccines. 8. Coordinate with BPOM for CPOB certification assistance.
Technology Transfer for Fill and Finish of HPV (Nusagard) Product is Not in Accordance with the Timeline	1. Loss of sales opportunity for new products (delayed time to market). 2. Product diversification is not achieved. 3. Customer needs are not met. 4. Overstock of products because the binding quantity must be met but the technology transfer has not been completed.	1. Transfer technology for the formulation and filling process of the HPV vaccine with MSD. 2. Fulfill regulatory aspects related to the qualification of equipment for the HPV vaccine production process at FL1 Building 43. 3. Qualify the integrated filling line with a 2 ml format. 4. Procure and modify equipment as needed for technology transfer. 5. Monitor the process stages, including: a. Technology transfer for QC aspects. b. Addition Activity in FL-1 Activity. c. Change Control Submission. d. Raw Material Procurement. e. Change Over to HPV Facility. f. Qualification.
Slow Inventory Turnover	1. Capital is held up in high inventory. 2. Potential for expired inventory (deadstock). 3. Inventory overstock.	1. Optimize inventory stock for other products (if possible). 2. Implement Sales & Operation Planning (S&OP) periodically and in a structured manner (annually, semi-annually, quarterly). 3. Finalize the real-time Integrated Inventory dashboard. 4. Coordinate with other sales sectors to optimize remaining stock. 5. Evaluate sales of existing products. 6. Set competitive product prices. 7. Provide graded discounts (based on equity) and special discounts (based on situation & condition and contract value). 8. Marketer Performance: Increase the quantity and quality of marketers according to area potential, area mapping, and marketer segmentation. 9. Aligns sale forecasting with production planning (to minimize overstock of raw materials/media/supporting materials/products).
Construction of the Rotavirus Vaccine Production Facility in Building 37 is Not in Accordance with the Timeline	1. Loss of sales opportunity that should have been obtained. 2. Product diversification is not achieved. 3. Customer demand is not met. 4. Investment realization is not achieved.	1. Conduct intensive monitoring of the fabrication process timeline. 2. Hold weekly coordination meetings related to construction. 3. Monitor realization digitally. 4. Appoint a competent and dedicated team for the progress of rotavirus product development. 5. Monitor the qualification of newly arrived equipment. 6. Monitor the fulfillment of facility qualifications. 7. Conduct bi-weekly coordination meetings on the investment procurement process with the procurement division and relevant users.
nOPV2 Product Is Not Fulfilled	1. Achievement of EBITDA. 2. Decrease in company turnover.	1. Conduct the registration process for the nOPV2 product (BPOM National Import Permit and WHO PQ). 2. Manufacture nOPV2 bulk 50ds according to the established schedule. 3. Implement facility qualification, equipment qualification, and process validation at FL2. 4. Carry out CMC and engineering runs for nOPV2, as well as characterization of the nOPV2 virus. 5. Conduct validation for the upscale of nOPV2 bulk production from a 200L to a 400L/batch scale.

Types of Risk	Impact on Bio Farma	Mitigation Measures Taken by Bio Farma
Unachieved Labor Productivity	1. Company KPIs are not achieved. 2. Increased labor costs are not in line with sales realization. 3. Uneven workload, reducing work motivation.	1. Control the increase in the number of employees. 2. Monitor and evaluate cost control periodically. 3. Control labor costs periodically. 4. Monitor and evaluate the achievement of sales targets periodically. 5. Monitor and evaluate labor productivity periodically. 6. Restructure Human Resources and Organization in accordance with the business carried out during the CWPB period.
The Construction of the Pilot-Scale Product Development Facility (Building 34) Is Not in Accordance with the Timeline	1. Loss of sales opportunity for new products (delayed time to market). 2. Product diversification is not achieved. 3. Customer needs are not met. 4. Damage to reputation or loss of trust from the Ministry of Health due to the needs of the Government program. 5. Investment realization is not achieved.	1. Hold weekly coordination meetings related to construction. 2. Monitor realization digitally. 3. Submit investment for pilot-scale production equipment according to the timeline. 4. Monitor the progress of the construction of the pilot-scale production facility with Project Management, Procurement, and Construction Management. 5. Ensure no changes to the regulatory aspects and construction purpose of Building 34. 6. Conduct intensive monitoring of the fabrication process timeline. 7. Monitor the qualification of newly arrived equipment.
Indovac Covid-19 Vaccine Inventory Becomes Obsolete	1. Loss from unsold Covid-19 products. 2. Increased burden due to inventory write-off.	1. Coordinate with the Ministry of Health and other government agencies regarding the need for Covid-19 vaccines in 2024. 2. Seek support by improving positive relations with national and international institutions related to international market expansion, such as the Ministry of Foreign Affairs, Ministry of Health, Indonesian Embassies (KBRI), and other Embassies. 3. Communicate with the Ministry of Health regarding changes in regulations for selling Covid-19 vaccines outside the assignment scheme, to optimize the absorption of Indovac according to BPOM findings. 4. Monitor the stock of Indovac-related inventory. 5. Extend the shelf life of Indovac-related inventory. 6. Manufacturing is carried out if there is product demand to optimize raw materials; if there is no demand by the end of the year, an analysis is conducted on the possibility of further inventory write-offs.
Development of the Q100+ Application is Not in Accordance with the Timeline	1. Cost and process efficiency are not achieved. 2. Data integrity, integration of the quality system management, and operational excellence are not met.	1. Appoint an independent consultant knowledgeable in cGMP as a partner consultant in the development of the Q100+ application. 2. Upgrade human resources competence related to the integration of the quality system and data integrity. 3. Conduct intensive coordination between IT and relevant work units to ensure application development adheres to the timeline. 4. Intensively monitor and evaluate project implementation. 5. Conduct studies and validate Q100+ in the relevant work unit areas.
In-House Bulk Registration of Recombinant Hep B Vaccine (HbsAg) is Not in Accordance with the Timeline	1. The number of products certified with Domestic Component Level (TKDN) is not in accordance with the target. 2. Decreased competitive advantage in government tenders. 3. Limited supply for Pentabio due to limited Hep B bulk.	1. Implement CPOB at the Building 16 facility. 2. Submit CPOB certification for Building 16. 3. Timely fulfillment of production material needs. 4. Timely implementation of renovations. 5. Monitor phase 3 clinical trials.
Supply of trading & partnership products replacing priority products from business partners is not in accordance with the plan	1. Product overstock, causing products to be unabsorbed and potentially expire. 2. Loss of sales opportunities as customers purchase competitor products. 3. Expected sales and margin targets are not achieved.	1. Seek, analyze, and coordinate the creation of cooperation contracts for trading/partnership products to meet customer demand and needs. 2. Conduct continuous coordination with customers to ensure that product needs are met. 3. Upskills Strategic Partnership, Business & Leadership Skills. 4. Register partnership products for commercialization, including: PCV15 vaccine (2nd packaging), Hexavalent – aP, serum products (ATS, ADS, ABU), quadrivalent Influenza vaccine, and Pentabio (Panacea). 5. Empower marketing intelligence. 6. Certify trading/partnership products with TKDN to increase the products' selling value. 7. Set competitive product prices; position prices to be competitive with competitor products. 8. Provide graded discounts (based on quantity) and special discounts (based on situation, condition, and contract volume). 9. Vary product prices according to the channel. 10. Monitor the arrival schedule of trading & partnership products.



Types of Risk	Impact on Bio Farma	Mitigation Measures Taken by Bio Farma
Cyclotron Project is not in accordance with the timeline	- Investment realization is not achieved. - Delayed time to market for products. - Potential loss on pre-ordered equipment. - Product diversification is not achieved.	- Monitor the timeline for permitting and technical processes related to land use, facility establishment, fulfillment of facility standards, and equipment procurement. - Fulfill the requirements needed in the product registration process, including manufacturing, certification, testing, and other processes. - Receive assistance from relevant parties to support the process of designing the facility and safety features (regulations, safety, and others), and clinical trials. - Monitor the progress of the cyclotron facility construction periodically. - Enhance competence to ensure adequate human resources capabilities. - Monitor the qualification of tools and utilities periodically. - Monitor the procurement of equipment periodically.
Time to market for rotavirus products is delayed	- Loss of sales opportunity that should have been obtained from increased capacity. - Product diversification is not achieved. - Customer needs are not met. - Potential loss from pre-ordered materials.	- Ensure that the dedicated facility for Rotavirus is available. - Finalize the rotavirus product study. - Monitor the qualification of equipment and facility certification periodically.

INITIATIVES TO PROMOTE RISK-AWARE CULTURE

In order to enhance effectiveness and achieve the objectives of risk management implementation, the Compliance and Risk Management Division continues to strengthen the commitment of the Company's leadership to provide full support and contribution to the execution of Risk Management. These initiatives are also realized through the development of a risk-aware culture (corporate risk culture) across all of the Company's business processes, such as through the implementation of training programs and the distribution of questionnaires to all Bio Farma personnel.

EVALUATION OF RISK MANAGEMENT IMPLEMENTATION EFFECTIVENESS

The evaluation of Risk Management implementation effectiveness was conducted through an assessment of the risk maturity index for the 2023 assessment period, carried out in 2024 with assistance from a third party, PT Jagad Prima Mandiri. The assessment results indicated a score of 2.9, falling into the "Good Practice (AA)" category.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS OR AUDIT COMMITTEE ON ADEQUACY OF THE RISK MANAGEMENT SYSTEM

Bio Farma's Board of Commissioners and Board of Directors state that the implementation of risk management at Bio Farma is adequate to maintain and enhance corporate value, while building a risk-aware culture. Furthermore, the implemented risk management system has been adjusted to the company's development, encompassing policies, guidelines, and work procedures periodically evaluated as part of ongoing improvement initiatives, as explained in this chapter.

GOVERNANCE OF GOODS AND SERVICES PROCUREMENT

Bio Farma conducts its procurement of goods and services in an efficient, effective, competitive, transparent, fair, and accountable manner, while also being open to all qualified suppliers that meet the company's business needs. The company is undergoing a procurement function transformation, with a focus on strengthening procurement data analysis and consolidating procurement based on the characteristics of the required goods and services. This is aimed at maintaining the security of raw material supply, enhancing efficiency, and achieving an improved cost of goods sold (COGS), thus making the resulting products more competitive in both the domestic and global markets.

Bio Farma's goods/services procurement process is implemented digitally through an integrated e-procurement system. This system is enhanced through continuous improvement and innovation, prioritizing a comprehensive (end-to-end), modern, and microservice-based business process. Furthermore, this platform is designed to be monetizable, positioning it to serve as the singular e-procurement system for the entire Bio Farma Group.

In the long term, Bio Farma is not solely focused on increasing efficiency and productivity but also on supporting sustainable development programs. This is

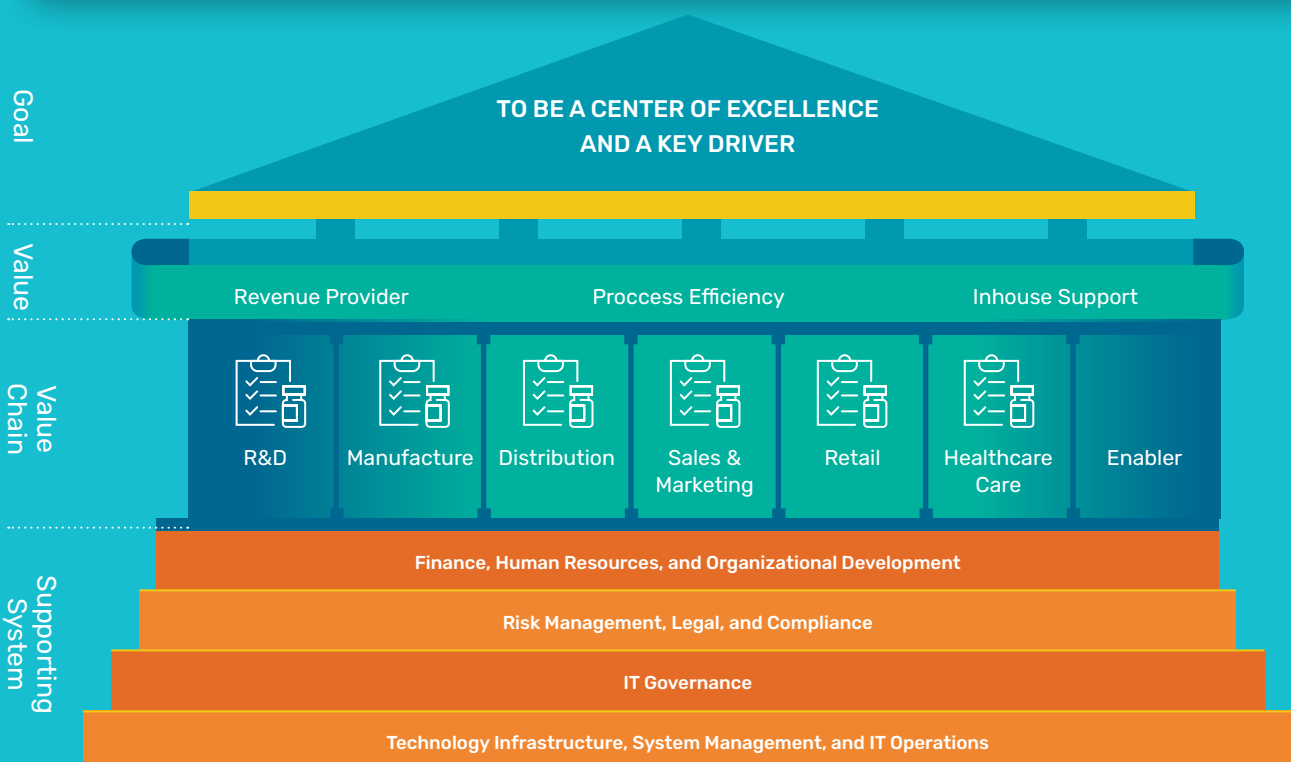
achieved by integrating economic, social, and governance (ESG) aspects into the procurement process. Positive collaboration with all stakeholders, particularly goods/service provider partners, aims to achieve value for money and enhance the company's competitiveness both presently and in the future.

INFORMATION TECHNOLOGY GOVERNANCE

INFORMATION TECHNOLOGY MASTER PLAN 2020-2024

Bio Farma has formulated an Information Technology Master Plan (ITMP) for the 2020-2024 period. This plan has been developed in alignment with the corporate strategy and has been approved by the Ministry of SOEs. This document serves as a guideline for executing digitalization initiatives, addressing needs, and bridging the digital gap. The implementation of digitalization programs is prioritized with a focus on efficiency and benefits, while also emphasizing strong risk management.

Within the Bio Farma ITMP, the role of information technology is no longer merely a support function for the company, but rather a driver and a transformer to enhance value in achieving the company's strategic objectives. Information technology at Bio Farma aims to build a robust, inclusive, and sustainable health ecosystem to deliver benefits to the community.





To achieve the company's strategic objectives, Bio Farma's information technology focuses on creating value as a revenue provider, enhancing operational efficiency, and providing internal support to other units within the company. In an endeavor to identify and enhance value, Bio Farma's information technology has developed seven value chains, encompassing R&D, Manufacturing, Distribution, Sales & Marketing, Retail, Healthcare Services, and Enabler. These value chains are then mapped into work programs and incorporated into the Information Technology Work Plan and Budget 2024.

Bio Farma's IT work unit is structured based on the principle of Segregation of Duties (SoD), covering, but not limited to, functions such as IT planning and governance, IT development, IT operations, and IT monitoring and evaluation. This structure aligns with an organization and workflow demonstrating the characteristics of the digital world while ensuring alignment with internal needs and constraints. The alignment also includes synchronization with the IT and digital units in Bio Farma's operations and its subsidiaries.

HIGHLIGHTS OF INFORMATION TECHNOLOGY IMPLEMENTATION ACHIEVEMENTS:

January 2021

Launch of the Vaccine Distribution Management System

January 2022

Cloud Implementation: Bio Farma and Google Cloud Indonesia Sign an MoU

June 2022

Bio Farma participates in the Industry 4.0 Readiness Index "INDI 4.0" assessment by the Ministry of Industry, achieving a score of 3.0 and categorized as "mature readiness"

January 2023

Bio Farma Launches B2B Marketplace for Pharmaceutical and Medical Devices (Medbiz)



August 2023

Bio Farma Introduces End-to-End Healthcare Solution (Mediverse)

June 2024

Go-Live of 2D Barcode Serialization at PT Phapros Tbk Using Bio Farma Holding's "Medtrack" Application

December 2024

Bio Farma's Digital & IT Conducts Periodic IT Maturity Level Assessment, Achieving a Score of 3.21

December 2024

Bio Farma's Digital & IT Undergoes Periodic Industry 4.0 Readiness Index "INDI 4.0" Assessment, Achieving a Score of 3.33

IT PERFORMANCE ACHIEVEMENTS 2024 AND IT DEVELOPMENT PLAN 2025

Bio Farma recognizes that Information Technology (IT) plays a crucial role in supporting the company's business continuity and operational activities. As such, Bio Farma is committed to continuously developing IT systems that align with the company's strategy and needs.

Throughout 2024, various information systems were initiated or enhanced, including those related to consolidated financial statements of the holding group, enterprise resource planning, and others. Additionally, several applications have been completed, supporting asset management and joint procurement processes. Furthermore, multiple applications remain under development and are being prepared to go-live next year,

including digitalization of production processes, machine learning for vaccine development, and others.

Bio Farma also consistently ensures the quality of IT services by implementing international best practices, as evidenced by the certifications and assessment scores achieved and maintained, including:

- ISO 27001:2022 Information Security Management System for the scope of several IT facilities and applications at Bio Farma

- IT Maturity Level Assessment – COBIT 2019 Framework
- Industry 4.0 Readiness Index “INDI 4.0” Assessment

Information Technology Strategic Plan (ITSP) was developed during 2024. In 2025, it will be harmonized with the company's Long-Term Business Plan (LTBP) before undergoing final review and approval. Subsequently, the development of Enterprise Architecture will also be initiated to complement the established ITSP.



PLAN IN 2025

Bio Farma positions Digital & IT as an essential strategic enabler, focusing not only on unlocking digital business potential but also delivering crucial value in operational efficiency, sustainability, business growth and expansion, as well as compliance with applicable regulations. Thus, Digital & IT becomes a central pillar in all corporate activities, safeguarding the company's overall credibility and competitiveness. This establishes Digital & IT as a key component in driving Bio Farma Group's strategic transformation into a profitable and globally scaled pharmaceutical holding company.

The role of Digital & IT is realized through the following four (4) key initiatives:

1. Strengthening IT solutions across the business line value chain
2. Integrating IT infrastructure as a holding value enabler
3. Developing digital healthcare channels and services
4. Enhancing IT services and governance

These four initiatives are broken down into more specific work programs, tailored annually to the company's existing needs and conditions. Progress on these initiatives and their derivative programs will be reported in accordance with prevailing regulations.

IMPORTANT CASES FACED BY THE COMPANY, SUBSIDIARIES, MEMBERS OF THE BOARD OF COMMISSIONERS, AND THE BOARD OF DIRECTORS

Legal issues and cases faced by the Company, its subsidiaries, as well as members of the Board of Commissioners and the Board of Directors during 2024 and 2023 can be detailed as follows:

Legal Matters	2024		2023	
	Civil cases	Criminal cases	Civil cases	Criminal cases
Completed and has permanent legal force				
Company	-	-	-	-
Board of Commissioners or Board of Director	-	-	-	-
Subsidiaries	1	-	1	1
In the process of settlement				
Company	-	-	-	-
Board of Commissioners or Board of Director	-	-	-	-
Subsidiaries	1	-	2	3



Details of the legal issues faced by the Company in 2024 or that have been resolved in 2024 are as follows:

No.	Case Number	Plaintiff	Defendant	Subject Matter	Risks to the Company and Nominal Value of the Claim/ Lawsuit	Follow-up Actions	Status
Bio Farma							
1.	-	-	-	-	-	-	-
Board of Commissioners and Directors of Bio Farma							
1.	-	-	-	-	-	-	-
Kimia Farma							
1.	No.59/ Pdt.G/2023/ PN.Jkt.Brt	Indonesian Pharmacists Association	PT Kimia Farma Tbk	KF declares that the IAI is the legal and rightful owner of the land and building located at Jl. Wijaya Kusuma No. 17, Jakarta. Declares that permission is granted to the IAI, as the legitimate purchaser, to sign all documents related to the name transfer process. Orders the National Land Agency (BPN) to issue a decree granting land rights and to issue the certificate.	-	-	Cassation Process
Indo Farma							
1.	Case Number: 1267K/ Pdt.Sus- Pailit/2024	PT Solarindo Energi Internasional and PT Trimitra Wisesa Abadi	PT Indofarma Tbk (formerly the PKPU Respondent) and PT Foresight Global (formerly the PKPU Petitioner)	Cassation of the Decision Number: 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt. Pst (a homologation ruling)	According to the total creditor claims.	Execute the provisions of the Peace Agreement that was ratified in the homologation decision	Cassation Decision: denied, therefore the Homologation Decision on the PKPU of PT Indofarma Tbk has become legally binding

ADMINISTRATIVE SANCTIONS

Throughout 2024, Kimia Farma and Indo Farma's subsidiaries were subject to administrative sanctions for the late submission of several documents to the relevant authorities. However, all these obligations have been followed up.

TAX ISSUES

Throughout 2024, there were no tax-related issues involving the Company or its subsidiaries.

ENVIRONMENTAL ISSUES

Throughout 2024, there were no environmental issues involving the Company or its subsidiaries.

LABOR AND INDUSTRIAL RELATIONS ISSUES

Throughout 2024, there were 14 employee grievances and indications of disciplinary violations.

No	Final Resolution	Total Reprimands
1	Written Reprimand	1
2	Warning Letter II	1
3	Warning Letter III	5
4	Mediation	7

COMPANY CODE OF CONDUCT

This code of conduct is a tangible reflection of Bio Farma's commitment to implementing and upholding the principles of Good Corporate Governance (GCG). This document outlines a series of commitments regarding obligations, prohibitions, and the framework for relationships with stakeholders.

For the Company's long-term goals to be achieved, the implementation of GCG must be founded on strong integrity. Therefore, this code of conduct serves as a guideline for all Bio Farma organs and personnel to internalize business values and ethics, thereby making them an integral part of the corporate culture.

COMPANY VISION, MISSION, CULTURE, AND VALUES AS THE FOUNDATION OF THE CODE OF CONDUCT

As a guideline for the behavior of all Bio Farma employees, the drafting of the Company Code of Conduct is based on the company's vision, mission, culture, and core values. This foundation is essential, as these vision, mission, and core values form the primary basis for formulating corporate policy, shaping the direction of the work culture, and supporting risk management and the development of Environmental, Social, and Governance (ESG) principles.





RATIFICATION OF THE COMPANY'S CODE OF ETHICS

Bio Farma has established a Company Code of Conduct to serve as a behavioral guideline for all employees in carrying out their duties, responsibilities, and authorities. This Code of Conduct is regularly reviewed and updated to remain relevant to the company's developments and needs. The most recent version is stipulated in the Joint Regulation of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No. KEP-06/DK/BF/04/2021 and No. PER003.01/DIR/IV/2021 dated April 1, 2021, on the Code of Conduct of PT Bio Farma (Persero).

IMPLEMENTATION OF THE CODE OF CONDUCT ACROSS ALL LEVELS WITHIN BIO FARMA

All individuals at Bio Farma are required to demonstrate a commitment to adapting to the company's prevailing values and work culture. Therefore, all employees must align their perspectives and spirit to implement work attitudes and behaviors consistent with the company's values and culture, as outlined in the Code of Conduct. The responsibility for the successful implementation of

this code of conduct lies with all members of Bio Farma within their respective work units.

CONTENTS OF THE COMPANY'S CODE OF CONDUCT

Bio Farma Code of Conduct encompasses principles of equality and respect for Human Rights (HR), and governs ethical relationships with suppliers, customers, competitors, and the surrounding community. This Code also governs conduct among employees, compliance with the law, and ensures fair employment opportunities. Furthermore, the Code of Conduct adopts the business ethics guidelines established by the National Committee for Governance Policy (KNKG). Regulated aspects of employee behavior include an anti-corruption commitment, prohibitions against consuming narcotics, illegal drugs, and alcoholic beverages, as well as prohibitions against sexual harassment and other immoral conduct. In accordance with advances in information technology, this Code also includes guidelines for the use of social media by all Bio Farma personnel. In general, two main categories in the Bio Farma Code of Conduct are as follows:



BUSINESS ETHICS

Business Ethics govern the standards of conduct for interacting and engaging with stakeholders:

1. Relations with Employees
2. Relations with Customers
3. Relations with Suppliers/Business Partners
4. Relations with Creditors
5. Relations with Competitors
6. Ethics towards Mass Media
7. Relations with the Government
8. Relations with the Community and Environment
9. Relations with Shareholders
10. Relations with Joint Venture Subsidiaries
11. Relations with Professional Organizations
12. Relations with Healthcare Professionals (Civil Servants and Private Sector Employees)

WORK ETHICS

Work Ethics govern the standards of conduct for Bio Farma personnel in carrying out their duties and in all interactions:

1. Compliance with the Law
2. Concern for Occupational Health and Safety and Environmental Preservation
3. Intellectual Property
4. Political Activation
5. Giving Gifts, Receptions, Entertainment, Donations, and Other Facilities
6. Recording, Compilation, and Integration of Financial Statements
7. Sponsorship for Healthcare Professionals
8. Respect for Human Rights
9. Protection of Company Information
10. Immoral Conduct, Drug and Prohibited Substance Abuse, Gambling, and Use of Firearms
11. Equal Opportunity in Employment and Profession
12. Protection of Company Assets
13. Use of Social Media
14. Promotion or Advertising



CONFLICT OF INTEREST

- Situations that May Give Rise to a Conflict of Interest
- Types of Conflict of Interest
- Sources of Conflict of Interest
- Preventive and Handling Measures for Situations that May Give Rise to Conflicts of Interest
- Mechanism for Reporting Conflicts of Interest
- Factors Supporting the Successful Handling of Conflicts of Interest
- Sanctions for Violations

GRATUITIES

- Gratuities That Must Be Reported
- Gratuities That Are Not Required To Be Reported
- Gratuities Related to Official Duties
- Limitations on Giving Gratuity
- Mechanism for Reporting Gratuities
- Gratuity Reporting Unit (GRU)
- Reporting on the Control of Gratuity



INTEGRITY PACT



INTEGRITY PACT IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE AT PT BIO FARMA (PERSERO)

In order to uphold Good Corporate Governance at PT Bio Farma (Persero), I hereby declare that:

1. I am committed to carrying out my duties and obligations as an employee in a trustworthy, transparent, and professional manner, in accordance with the principles of Good Corporate Governance.
2. I have read, understood, and am willing to implement to the best of my ability the Guidelines for the Implementation of Good Corporate Governance, the Code of Conduct, and the Anti-Bribery Management System (ABMS) Policy of PT Bio Farma (Persero).
3. I am committed to participating in efforts to prevent corruption, collusion, and nepotism and to not engage in any acts that deviate from the Guidelines for the Implementation of Good Corporate Governance, the Code of Conduct, and the Anti-Bribery Management System (ABMS) Policy of PT Bio Farma (Persero).
4. I will never solicit or accept any form of bribe, gratuity, or other inducement contrary to applicable laws and regulations.
5. I shall avoid any conflict of interest in the performance of my duties.
6. I am committed to reporting if I become aware of any violations of the Code of Conduct and the Anti-Bribery Management System (ABMS) Policy at PT Bio Farma (Persero).
7. Should, in the performance of my duties, I deviate from the provisions of the Guidelines for the Implementation of Good Corporate Governance, the Code of Conduct, and the Anti-Bribery Management System (ABMS) Policy of PT Bio Farma (Persero), I am prepared to face sanctions in accordance with applicable regulations.

Bandung, ...
Declarant

Name :
Employee ID :
Division / Department :



CONFLICT OF INTEREST

The Company's Code of Conduct specifically regulates conflicts of interest, prohibiting all Bio Farma personnel from engaging in any actions that may result in a conflict of interest or from exploiting their positions to obtain personal gain, either directly or indirectly, beyond their legitimate remuneration. These provisions are established as guidelines to assist Bio Farma personnel in identifying, preventing, and addressing potential conflicts of interest within the company. Furthermore, this also serves as a reference for taking firm action against situations that may give rise to conflicts of interest, thereby supporting the establishment of corporate governance free from practices of Corruption, Collusion, and Nepotism (CCN).

INTERNALIZATION, DISSEMINATION, AND SIGNING OF THE CODE OF CONDUCT

To promote the dissemination and understanding of the Code of Conduct, Bio Farma actively disseminates the Code of Conduct to all company personnel. The objective is to foster awareness of the significance of implementing these guidelines in daily work activities. Additionally, annually, all Bio Farma personnel are required to submit a written statement declaring their commitment to comply with and implement all contents of the Code of Conduct. This statement of compliance must be signed and serves as a prerequisite for the continuation of their employment with the company.

The dissemination of the Code of Conduct at Bio Farma is carried out through the following methods:

1. Management provides understanding and awareness to employees to implement the Code of Conduct through dissemination events held at least once a year with all employees.
2. Dissemination videos.
3. Website, intranet, and banners.
4. GCG implementation.
5. Distribution of questionnaires on a regular basis every year.

MECHANISM FOR ENFORCEMENT OF THE CODE OF CONDUCT, INCLUDING REPORTING AND SANCTIONS FOR VIOLATIONS

The enforcement and imposition of sanctions for violations of the Code of Conduct are regulated under the Joint Regulation of the Board of Commissioners and the Board of Directors of PT Bio Farma (Persero) No. PER08/DK/BF/12/2018 and No. PER-06965/DIR/XII/2018, dated December 31, 2018, on the Code of Conduct of PT Bio Farma (Persero). Should a violation of this Code occur, Bio Farma personnel are required to report it to:

1. Their respective direct supervisor, obliged to respond to the report seriously and follow up in accordance with the company's prevailing regulations.

2. If reporting to a direct supervisor is not possible due to a conflict of interest, the report can be submitted to:
 - a. Supervisor of direct supervisor,
 - b. Human Resources (HR) Division,
 - c. Compliance and Risk Management Division, or
 - d. Labor Union.

In addition to these channels, reports can also be submitted through the Violation Complaint Box or the Whistleblowing System (WBS). This WBS is available not only to internal employees but is also open to external parties such as customers, business partners, and other stakeholders.

SANCTIONS FOR EACH TYPE OF VIOLATION AS STIPULATED IN THE CODE OF CONDUCT

Members of the Board of Commissioners, Board of Directors, all Bio Farma employees, suppliers, business partners, or other stakeholders proven to have violated the Code of Conduct shall be subject to sanctions in accordance with the company's prevailing regulations. Should any violation constitute a breach of law, the matter may be reported to the authorities.

Provisions for Imposing Sanctions are as follows:

1. For Bio Farma Personnel: Any violation shall be subject to disciplinary sanctions, ranging from a verbal or written warning, other disciplinary measures, up to and including termination of employment. All such processes refer to the provisions set forth in the Collective Labor Agreement and the prevailing Company Regulations.
2. For Directors and Board of Commissioners: If a Director or member of the Board of Commissioners is proven to have committed a violation, the decision to impose sanctions rests with the Shareholders.
3. For Supporting Organs of the Board of Commissioners: Sanctions for supporting organs of the Board of Commissioners committing violations are determined by the Board of Commissioners.
4. For Suppliers, Business Partners, and Other Stakeholders: Violations shall be subject to sanctions in accordance with the terms stipulated in the cooperation contract, relevant internal company policies, and prevailing laws and regulations.

NUMBER OF CODE OF CONDUCT VIOLATIONS AND IMPOSED SANCTIONS

Violations of the code of conduct by Bio Farma employees are monitored and evaluated by the Risk Management Division and the Human Resources Division, authorized to impose sanctions according to the provisions of the company's prevailing Collective Labor Agreement. As of December 31, 2024, no code of ethics violations have occurred within Bio Farma.

VIOLATION REPORTING SYSTEM OR WHISTLE BLOWING SYSTEM (WBS)

The Whistleblowing System (WBS) is a mechanism that enables Bio Farma employees or Management to report violations, unlawful acts, unethical behavior, or other actions that may harm the Company and its Stakeholders. This system allows reports to be made confidentially, anonymously, and independently, and is managed by an authorized party to follow up on such violations. The primary objective of the WBS is to optimize the role of all parties in disclosing violations that occur within the Company.

BIO FARMA'S WHISTLEBLOWING SYSTEM GUIDELINE AND POLICY

Bio Farma's Whistleblowing System refers to the Joint Regulation of the Board of Commissioners and Board of Directors of PT Bio Farma (Persero) Number KEP-06/ DK/ BF/04/2021 and Number PER-003.01/DIR/IV/2021 on the Code of Conduct.

METHODS AND CHANNELS FOR SUBMITTING WHISTLEBLOWER REPORTS

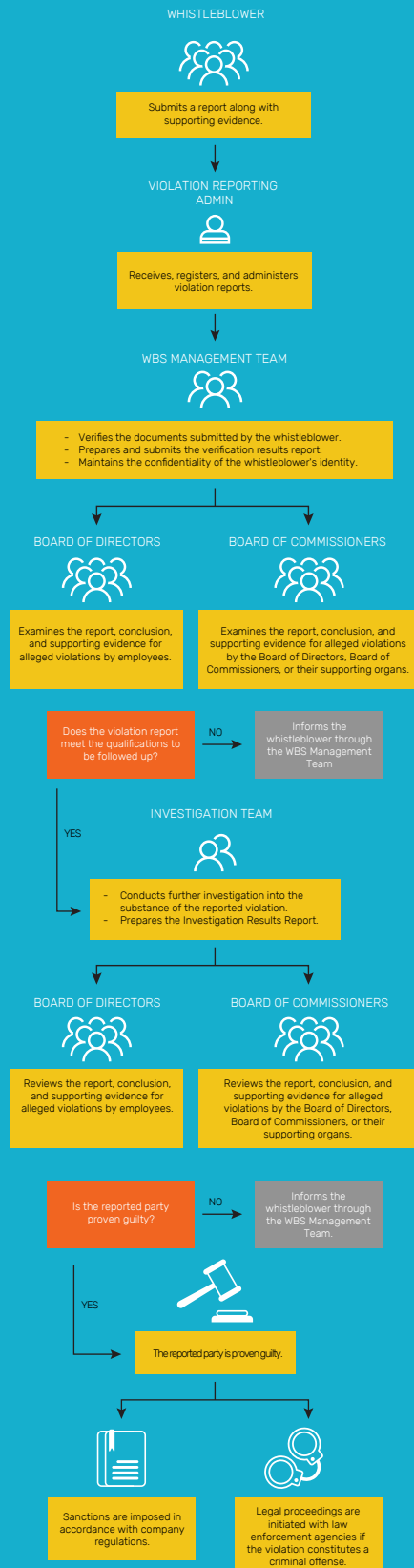
Whistleblowers can submit a WBS report by including their personal information, such as home/office address, email address, fax number, or contact number, or they may choose to remain anonymous. The company provides the following protections to whistleblowers:

- a. Protection of the confidentiality of the whistleblower's identity;
- b. Protection against retaliation from the reported party;
- c. Protection from dismissal, demotion or band downgrade, delay in promotion, pressure, and physical actions;
- d. Protection against detrimental entries in their personal file records;
- e. Information on the ongoing follow-up process (for whistleblowers providing personal data). This information is communicated to the whistleblower confidentially.

The whistleblower may submit information along with supporting documents. Reports can be submitted through the following communication channels:

1. Violation Report Reception
2. Appointment of Violation Report Administrator and Manager
3. Formation of an Investigation Team
4. Communication with the Whistleblower

5. Monitoring the Handling of Alleged Violation Reports
6. In handling alleged violations, the WBS Admin, WBS Manager, and Investigation Team are designated as follows:
 - a. WBS Admin, a staff of the Compliance & Risk Management Division, and the Whistleblowing Report Manager is an Officer (Section Head, Department Head, and Division Head) within the Risk Management Division.
 - b. The Investigation Team is formed by the Board of Directors for reports of violations allegedly committed by Employees. For reports of violations allegedly committed by the Board of Directors, Board of Commissioners, or Supporting Organs of the Board of Commissioners, the team is formed by the Board of Commissioners.
 - c. In serious and sensitive cases, the use of an independent external investigator/auditor to conduct the investigation of the violation report may be considered.
7. WBS reporting channels include:
 - a. Email: pelaporan.wbs@biofarma.co.id
 - b. Formal letter addressed to the President Director (for alleged violations by Employees) or to the President Commissioner (for alleged violations by the Board of Directors, Board of Commissioners, or Supporting Organs of the Board of Commissioners) sent by post to: Jalan Pasteur No. 28, Bandung 40161. Drop box located at the Company's office.
 - c. The GCG application at: <https://apps.biofarma.co.id/wbs>
8. Communication with the Whistleblower is conducted through the WBS Manager. Through this communication, the Whistleblower shall receive information on the handling of their reported case, specifically whether it can be followed up on or not (for Whistleblowers providing clear personal data). If the Whistleblower is not a Bio Farma personnel, they must be willing to sign a written confidentiality agreement on all information received from the Company or provided to the Company.



MECHANISM FOR SUBMISSION AND FOLLOW-UP WITHIN THE BIO FARMA WHISTLEBLOWING SYSTEM

Description:

WHISTLEBLOWER

Submits a report along with supporting evidence.

VIOLATION REPORTING ADMIN

Receives, registers, and administers the whistleblower's report.

WBS MANAGEMENT TEAM

- Verifies the documents submitted by the whistleblower.
- Compiles and submits the verification report minutes.
- Maintains the confidentiality of the whistleblower's identity.

BOARD OF DIRECTORS

Reviews the report, conclusions, and supporting evidence for alleged violations by an employee.

BOARD OF COMMISSIONERS

Reviews the report, conclusions, and supporting evidence for alleged violations by the Board of Directors, Board of Commissioners, or Supporting Organs of the Board of Commissioners.

Does the violation report meet the qualifications to be followed up?
NO

Notifies the Whistleblower through the WBS Management Team.
YES

INVESTIGATION TEAM

- Conducts a further investigation into the substance of the reported violation.
- Prepares the Investigation Findings Report.

BOARD OF DIRECTORS

Reviews the Investigation Findings Report for alleged violations by an employee.

BOARD OF COMMISSIONERS

Reviews the Investigation Findings Report for alleged violations by the Board of Directors, Board of Commissioners, or Supporting Organs of the Board of Commissioners.

Is the reported party proven guilty?
NO

Notifies the Whistleblower through the WBS Management Team.
YES

The reported party is proven guilty.
Sanctions are imposed in accordance with applicable company regulations.

WHISTLEBLOWER PROTECTION

The Company guarantees the following protection to whistleblowers in the WBS implementation at Bio Farma as follows:

1. Protection of the confidentiality of the whistleblower's identity.
2. Protection against retaliatory actions from the reported party.
3. Protection from dismissal, demotion, delay of promotion, pressure, and physical actions.
4. Protection against detrimental records in their personal file.
5. Information on status of follow-up process (for whistleblowers providing their personal data). This information is communicated to the whistleblower confidentially.

FOLLOW-UP ON HANDLING WHISTLEBLOWER REPORTS OF ALLEGED VIOLATIONS BY THE WBS MANAGEMENT TEAM

WBS MANAGEMENT TEAM

In handling alleged violations, the WBS Admin, WBS Manager, and Investigation Team are designated as follows:

1. WBS Admin, a staff member of the Compliance & Risk Management Division, and WBS Manager are officials (Section Head, Department Head, and Division Head) in the Risk Management Division;
2. WBS Admin's duties are to receive, register, and administer incoming Violation Reports via email, mail, drop box, or the application, and subsequently forward them to the WBS Manager;
3. WBS Admin maintains the confidentiality of the Whistleblower's identity in accordance with established policy, particularly regarding aspects of confidentiality and the guarantee of the Whistleblower's security;
4. If the Whistleblower identifies that the violation was committed by the WBS Manager, the violation report must be sent directly to the Company's President Director;
5. If the violation was committed by a Director, a member of the Board of Commissioners, or Supporting Organs of the Board of Commissioners, the report must be sent directly to the President Commissioner;
6. If the violation was committed by the President Commissioner, the report must be sent directly to the Shareholder(s);
7. If the Reported Party or a party involved in the reported violation is a member of the Board of Commissioners or a Supporting Organ of the Board of Commissioners, the concerned party shall not be involved in the WBS follow-up process. The WBS Manager's duties are to receive Violation Reports forwarded by the WBS Admin, verify the supporting documents provided by the Whistleblower, prepare a Verification Findings Report, and report to the President Director (for alleged violations by Employees) or to the President Commissioner (for alleged violations by a Director, a member of the Board of Commissioners, or a Supporting Organ of the Board of Commissioners).

INVESTIGATION TEAM

1. The Investigation Team receives reports from the WBS Management Team.
2. The Investigation Team shall then conduct an investigation. The execution of the investigation into the received Violation Report is to be completed within 30 (thirty) business days and may be extended for a maximum of an additional 30 (thirty) business days.
3. The Team prepares an Investigation Findings Report and submits it to the President Director (for alleged violations committed by Employees) or to the Board of Commissioners (for violations committed by the Board of Directors, Board of Commissioners, or Supporting Organs of the Board of Commissioners). If necessary, the Investigation Team may present its findings to the Board of Directors/Board of Commissioners.
4. The Team documents all investigation processes, including supporting evidence, working papers, reports, and all other related documents.

BOARD OF DIRECTORS

1. The Board of Directors receives a report from the WBS Management Team regarding an alleged violation.
2. The Board of Directors assigns the Investigation Team to conduct the investigation.
3. Based on the Investigation Findings Report, the Board of Directors shall review and make a decision.
4. The decision regarding the investigation results shall be communicated by the Board of Directors to the WBS Management Team in accordance with the reporting channel, to be subsequently communicated to the Reported Party.

BOARD OF COMMISSIONERS

1. The Board of Commissioners receives a report from the WBS Management Team regarding alleged violations committed by the Board of Directors/Board of Commissioners.
2. The Board of Commissioners subsequently conducts an investigation in accordance with the principles set forth in the Guidelines for Alleged Violation.
3. Based on the Investigation Findings Report, the Board of Commissioners shall review and make a decision.
4. The decision regarding the investigation results shall be communicated by the Board of Commissioners to the WBS Management Team in accordance with the reporting channel, to be subsequently communicated to the Reported Party.

DISSEMINATION OF WHISTLEBLOWING SYSTEM

The company conducted dissemination on the Whistleblowing System (WBS) for all Bio Farma personnel to ensure understanding of the Whistleblowing Reporting Policy. The dissemination was also extended to other stakeholders through the company's website.

NUMBER OF REPORTS AND FOLLOW-UP

In 2024, there were no (0) alleged violation reports received by Bio Farma via the whistleblowing reporting application at



<https://apps.biofarma.co.id/WBS>, email (pelaporan.wbs@biofarma.co.id), dropbox, or official letters to the company. Consequently, no follow-up actions were required by the Legal and Compliance Division.

MANAGEMENT OF STATE OFFICIALS' ASSETS REPORTS (LHKPN)

As a State-Owned Pharmaceutical Holding, Bio Farma implements corruption prevention initiatives through compliance with the submission of State Officials' Wealth Reports (LHKPN). This step is a key part of the company's preventive strategy to mitigate potential corruption risks, in alignment with broader efforts to create a clean, transparent environment and adhere to good corporate governance principles.

LHKPN GUIDELINES AND POLICY

The management of LHKPN at Bio Farma is governed by the Decree of the Board of Directors of PT. Bio Farma (Persero) No. 03991/DIR/X/2017 on the submission of State Officials' Wealth Reports (LHKPN) within PT Bio Farma (Persero).

MANDATORY SUBMISSION OF LHKPN

Officials within Bio Farma required to complete and submit an LHKPN include:

1. Board of Commissioners
2. Board of Directors
3. Division Heads/Equivalent to Band I
4. Department Heads/Equivalent to Band II

LHKPN MANAGEMENT

LHKPN management unit within Bio Farma is the Human Capital Operations Department - Human Capital & IT Services Division

DISSEMINATION OF LHKPN

The dissemination/reminding of the annual LHKPN submission is carried out regularly via company email.

2024 LHKPN REPORTING

As of the end of 2024, a total of 173 mandatory reports had been submitted. The details can be seen below:

Mandatory Reporting Officials	Number of Mandatory Reporters	Reporting Rate	
		Number	Percentage
Commissioner	4	4	100%
Board of Directors	8	8	100%
Main Directorate	20	20	100%
Deputy Main Directorate	25	25	100%
Human Capital Directorate	33	33	100%

Mandatory Reporting Officials	Number of Mandatory Reporters	Reporting Rate	
		Number	Percentage
Directorate of Finance and Risk Management	27	27	100%
Directorate of Medical Affairs and Institutional Relations	13	13	100%
Directorate of Marketing	4	4	100%
Directorate of Business Development	10	10	100%
Directorate of Production and Supply Chain	29	29	100%
Total	173	173	100%

ANTI-CORRUPTION POLICY

1. The Anti-Corruption Policy is set forth in the Board of Directors Regulation of PT Bio Farma (Persero) No.: PER-00045/DIR/VII/2020 on Amendment to the Board of Directors Regulation of PT Bio Farma (Persero) No.: PER-00020/DIR/IV/2020 on the Anti-Bribery Management System, with the following key points:
2. The Company establishes, documents, disseminates, implements, and maintains the ABMS and continually enhances its effectiveness in accordance with ISO 37001 requirements;
3. In realizing its vision and mission, the Company is committed to establishing the ABMS as a guideline for Top Management and Personnel;
4. Top Management and Personnel are committed to anti-bribery as a primary means of achieving clean business practices free from Corruption, Collusion, and Nepotism (CCN);
5. The Company conducts dissemination for Top Management and Personnel on the anti-bribery policy, anti-bribery objectives, Company goals, and the implementation of the ABMS along with its guidelines; ABMS dissemination is planned and carried out by the Anti-Bribery Compliance Function work unit, with evaluations carried out as needed; and
6. Anti-Bribery and Anti-Gratuity Awareness is conducted at least once a year.





Reference to Regulation Number 16/SEOJK.04/2021 Annual Report of Issuers or Public Companies

Description	Page
I. General Provision	
1. The annual report is presented in proper and correct Indonesian language and it is recommended to also provide it in English.	√
2. The annual report is printed with good quality and uses legible font type and size.	√
3. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	√
4. The annual report clearly includes the company's identity. The company name and the year of the annual report are displayed on: a. The front cover b. The side c. The back cover d. Every page.	√
5. The annual report is displayed on the company's website, covering the latest annual report and at least the past 4 years.	√
II. Content of the Annual Report	
1. General Provision	
a. LaAnnual Report shall contain at least the following information:	
1) Summary of key financial information	20
2) Stock information (if any)	N/A
3) The board of directors report	56
4) The board of commissioners report	48
5) Profile of issuer or public company	66
6) Management discussion and analysis	128
7) Corporate governance applied by the issuer or the public company	210
8) Corporate social and environmental responsibility of the issuer or the public company	NA
9) Audited annual financial report; and	396
10) Statement that the Board of Directors and the Board of Commssioners are fully responsible for the annual report	64,65
b. Annual Report may present the information in the form of images, charts, tables, and/or diagrams by mentioning the title and/or clear description for improved readability and understanding	√
2. Description of Annual Report Content	
a. Summary of Key Financial Information	
Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since the commencement of business if the Issuer or the Public Company commences the business in less than 3 (three) years, it shall at least contain:	
Information that contains at least includes:	
1) Revenue/sales;	22
2) Gross profit;	22
3) Profit (loss);	22
4) Total profit (loss) attributable to owners of the parent entity and non- controlling interests;	22
5) Total comprehensive profit (loss);	22
6) Total comprehensive profit (loss) attributable to owners of the parent entity and non- controlling interests;	22

Description	Page
7) Earnings (loss) per share;	-
8) Total assets;	20
9) Total liabilities;	20
10) Total equities;	20
11) Profit (loss) to total assets ratio;	25
12) Profit (loss) to equities ratio;	25
13) Profit (loss) to income/sales ratio;	25
14) Current ratio;	25
15) Liabilities to equities ratio;	25
16) Liabilities to total assets ratio; dan	25
17) Other information and financial ratios relevant to the issuer or public company and type of industry;	25
b. Share Information	
Share information for a Public Company should at least contain:	
1. Shares issued for each quarterly period were presented in the form of a comparison for the last 2 (two) financial years, at least containing:	N/A
a. Number of outstanding shares;	N/A
b. Market capitalization based on the price on the stock exchange where the shares were listed;	N/A
c. The highest, lowest and closing share prices were based on prices on the stock exchange where the shares are listed; and	N/A
d. Trading volume on the stock exchange where the shares are listed.	N/A
Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange;	N/A
2. In the event of a corporate action causing 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) should be added with at least an explanation regarding:	N/A
a. The date of implementation of the	N/A
b. corporate action;	N/A
c. 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;	N/A
d. Number of outstanding shares before and	N/A
e. Share prices before and after corporate actions;	N/A
3. In the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the financial year, the should be explained; and	N/A
4. In the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process was still ongoing until the end of the Annual Report period, it explained the actions taken to resolve the temporary suspension of share trading and/ or cancellation of the share listing (delisting).	N/A
Information on bonds, sukuk or convertible bonds that were still outstanding in the last 2 (two) financial years.	N/A
Information contained:	N/A
1. Number of outstanding bonds/sukuk/convertible bonds;	N/A



Description	Page
2. Interest rate/yield;	N/A
3. Due date; and	N/A
4. Bond/sukuk ratings for 2020 and 2021.	N/A
Note: if the company did not have bonds/sukuk/ convertible bonds, it had to be disclosed.	N/A
BOARD OF COMMISSIONERS AND DIRECTORS' REPORT	
c. Board of Commissioners Report	
The Board of Directors' report should at least contain a brief description of:	
1. Assessment 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;	51
2. Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	51-52
3. Views on the implementation of the governance of the Issuer or Public Company	52
4. Changes in the composition of the Board of Commissioners (if any) and the reasons for the changes.	54
d. Board of Directors' Report	
The Board of Directors' report should at least contain a brief description of:	
1. Performance of Issuers or Public Companies, at least containing:	58-61
a. Issuer's or Public Company's strategy and strategic policies;	58-59
b. The role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	59
c. The process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	59
d. Comparison between the results achieved with those targeted by the Issuer or Public Company; and	59-60
e. Constraints faced by Issuers or Public Companies;	60-61
f. Economic development and target market;	57-58
g. Human resources include the number, level of education, training, and human resource development.	62
2. Description of the business prospects of the Issuer or Public Company; and	61
3. Implementation of the governance of Issuers or Public Companies.	61-62
4. Changes in the composition of the members of the Board of Directors (if any) and the reasons for the changes.	62
Signatures of members of the Board of Directors and Board of Commissioners	
Contains the following:	
1. Signatures are written on a separate sheet;	64-65
2. Statement that the Board of Commissioners and Board of Directors are fully accountable for the validity of the contents of the annual report;	64-65
3. Signed by all members of the Board of Commissioners and Board of Directors by mentioning their names and positions; and	64-65
4. A written explanation in a separate letter from the concerned person in the event that there are members of the Board of Commissioners or Board of Directors who do not sign the annual report, or a written explanation in a separate letter from other members in the event that there is no written explanation from the concerned person.	64-65

Description	Page
e. COMPANY PROFILE	
a. Company name and full address	
Access to Issuers or Public Companies including branch offices or representative offices that allowed the public to obtain information about Issuers or Public Companies, including:	
1. Address;	69
2. Telephone number;	70
3. Electronic mail address; and	70
4. Website address;	70
b. Brief history of the Issuer or Public Company	
It included: date/year of establishment, name, change of company name (if any), and effective date of change of company name.	70-73
Note: if the company had never changed its name, it should be disclosed.	
c. Vision, Mission and Corporate Culture	
It included:	
1. Company vision;	75
2. Company mission;	75
3. Information that the vision and mission had been reviewed and approved by the Board of Directors/Board of Commissioners for the financial year; and	76
4. A statement regarding the corporate culture of the Company.	77
d. Business fields	
It described:	
1. The company's business activities according to the latest articles of association;	80
2. Business activities carried out; and	80
3. Products and/or services produced.	82
e. Operational Area	
Operational area of Issuer or Public Company; operational area was the area or area for the implementation of operational activities or the range of the company's operational activities.	84
f. Organizational structure	
The 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.	92
g. Association Member	
List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	90
h. Board of Commissioners Profile	
Profile of the Board of Commissioners, at least contained:	
1. Name and position;	96-102
2. Recent photos;	96-102
3. Age;	96-102
4. Citizenship Educational history and/or certification;	96-102
5. Educational history and/or certification;	96-102
6. Concurrent Positions, at least contained:	96-102
a. Legal basis for appointment as member of the Board of Commissioners;	96-102



Description	Page
b. The legal basis for the first appointment as a member of the Board of Commissioners who was an independent commissioner of the Issuer or Public Company concerned;	96-102
c. 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 did not have concurrent positions, then this should be disclosed;	96-102
d. Work experience and period of time both inside and outside the Issuer or Public Company;	96-102
7. 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 had no affiliation, the Issuer or Public Company should disclose this matter;	96-102
8. Statement of independence of the independent commissioner in the event that the independent commissioner had served more than 2 (two) terms; and	N/A
9. Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Commissioners, this matter should be disclosed;	95
i. Board of Directors Profile	
Profile of the Board of Directors, at least contained:	
1. Name and position in accordance with the duties and responsibilities;	104-111
2. Recent photos;	104-111
3. Age	104-111
4. Citizenship	104-111
5. Educational history and/or certification;	104-111
6. Position history, including information on:	104-111
a. The legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned;	104-111
b. 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 was disclosed; and	104-111
c. Work experience and period of time both inside and outside the Issuer or Public Company;	104-111
7. Affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors had no affiliation, the Issuer or Public Company should disclose this matter; and	104-111
8. Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Directors, this matter should be disclosed;	103
j. Number of employees and data on employee competency development.	
Number of employees by gender, position, age, education level, and employment status (permanent/ contracted) in the financial year;	113-119
Disclosure of information could be presented in tabular form.	113-119
k. Composition of shareholders	
Name of shareholders and percentage of ownership at the beginning and end of the financial year consisted of information regarding:	N/A
1. Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company;	N/A
2. Members of the Board of Directors and members of the Board of Commissioners owning shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/ or all members of the Board of Commissioners did not own shares, then this matter should be disclosed;	N/A

Description	Page
3. Percentage of indirect ownership of shares of Issuers or Public Companies by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information 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;	N/A
In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not have indirect ownership of the shares of the Issuer or Public Company, this matter should be disclosed.	N/A
Community shareholder group, namely the group of shareholders who each owned less than 5% (five percent) of the shares of the Issuer or Public Company;	N/A
Number of shareholders and percentage of ownership at the end of the financial year based on classification:	N/A
a. Ownership of local institutions;	N/A
b. Ownership of foreign institutions;	N/A
c. Local individual ownership; and	N/A
d. Foreign individual ownership;	N/A
The above information could be presented in tabular form.	N/A
I. Major and controlling shareholders	
Information regarding the main and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners presented in the form of a scheme or chart;	90
m. List of subsidiaries and/or associated entities	
The name of the subsidiary, associated company, joint venture company where the Issuer or Public Company had 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.	121
For a subsidiary, information about the address of the subsidiary was added.	121
n. Name and address of the subsidiary and/or branch office or representative office (if any)	
It contained information including:	
1. Name and address of the subsidiary; and	124-125
2. Name and address of branch/representative office.	124-125
Note: if the company did not have a subsidiary, branch office, and representative office, it should be disclosed.	
o. Company group structure	
Company group structure in the form of a chart depicting parent entities, subsidiaries, associates, joint ventures, and special purpose vehicles (SPV).	122-123
p. Share listing chronology	
Chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company were listed, including stock splits, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any);	123
q. Chronology of securities issuance (including private placement) and/or share listing from the initial issuance to the end of the financial year.	
Other securities listing information that had not matured in the financial year at least included the name of the securities, year of issue, interest rate/ yield, maturity date, offering value, and rating of securities (if any);	123
r. Information on the use of public accountants (AP) and public accounting firms (KAP)	
Information on the use of public accounting services (AP) and public accounting firms (KAP) and their networks/associations/ allies included:	
1. Name and address;	126



Description	Page
2. Assignment period;	126
3. Information on audit and/or non-audit services provided;	126
4. Audit and/or non-audit fees for each assignment given during the financial year; and	-
5. In the event that AP and KAP and their networks/ associations/allies, which are appointed do not provide non-audit services, then the information is disclosed.	-
Disclosure of information on the use of AP and KAP services and their networks/associations/ allies could be presented in tabular form.	
s. Name and address of supporting institutions and/or professions	
Name and address of capital market supporting institutions and/or professions other than AP and KAP.	126
t. Awards received in the last financial year and/or certifications that are still valid in the last financial year both on a national and international scale	
It contained information in the following:	
1. Name of award and/or certification;	28-39
2. Year of award and/or certification;	28-39
3. The awarding and/or certification body; and	28-39
4. Validity period (for certification).	28-39
f. MANAGEMENT DISCUSSION AND ANALYSIS ON COMPANY PERFORMANCE	
a. Operational review by business segment	
Operational review per business segment according to the type of industry of the Issuer or Public Company, at least regarding:	
1. Explanation of each business segment.	145
2. Performance per business segment, including:	
a. Production, which includes the process, capacity, and development;	146-151
b. Increase/decrease in production capacity;	146-151
c. Sales/operating income; and	146-151
d. Profitability	146-151
b. Description of the company's financial performance	
Financial performance analysis which included a comparison between the financial performance of the year concerned with the previous year and the causes of an increase/ decrease in an account (in the form of narratives and tables), including regarding:	
1. Current assets, non-current assets, and total assets;	162-168
2. Short-term liabilities, long-term liabilities and total liabilities;	168-172
3. Equity;	172
4. Sales/operating income, expenses, profit (loss), other comprehensive income, and comprehensive income for the current period;	173-179
5. Cash flow;	179-181
c. Discussion and analysis of abilities To pay debts and the collectibility level of the company's receivables, by presenting the relevant ratio calculations according to the type of company industry	
Explanation of:	
1. Ability to pay debts, both short term and long term and	182
2. The level of collectibility of receivables	183

Description	Page
d. Discussion on capital structure and management of capital structure policy	
The explanation consisted of:	184
1. Details of the capital structure consisting of interest- based debt/ sukuk and equity; and	184-185
2. Management policies on capital structure (capital structure policies); and	184-185
3. Basis for selecting management policy	
e. Discussion on material commitments for capital goods investment (not funding commitments) in the last financial year	
It explained:	
1. The name of the party making the bond;	185
2. The purpose of the bond;	185
3. The expected source of funds to fulfill these commitments;	185-186
4. Currency to be denominated; and	186
5. Measures planned by the company to protect the risk from the related foreign currency position.	186-187
Note: if the company did not have a commitment related to investment in capital goods in the last financial year, it should be disclosed.	-
f. Discussion on investment in capital goods realized in the last financial year	
It explained:	
1. Types of investment in capital goods;	187
2. The purpose of investment in capital goods; and	187
3. The investment value of capital goods issued in the last financial year.	187-188
Note: if there was no realization of capital goods investment, it should be disclosed.	-
g. Comparison information between the target at the beginning of the financial year with the results achieved (realization), and the targets or projections to be achieved for the coming year.	
Comparison between targets/projections at the beginning of the year book with the results achieved (realization), regarding:	
1. Revenue/sales;	189
2. Profit (loss);	189
3. Capital structure;	189
4. Marketing;	189
5. Other matters deemed important to the Issuer or Public Company.	189-190
Targets/ projections to be achieved by the Issuer or Public Company for the next 1 (one) year,	
1. Revenue/sales;	190
2. Profit (loss);	190
3. Capital structure;	190
4. Dividend Policy;	190
5. Marketing	190
6. Other matters deemed important to the Issuer or Public Company.	190
h. Material information and facts occurring after the date of the accountant's report	
Description of significant events after the date of the accountant's report including their impact on future business performance and risks.	
Note: if there was no significant event after the date of the accountant's report, it should be disclosed.	



Description	Page
i. Description of the company's business prospects	
The business prospects of the Issuer or Public Company are related to industrial conditions, the general economy and the international market accompanied by quantitative supporting data from reliable data sources.	191-192
j. Description of the marketing aspect	
The marketing aspect of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share.	151-154
k. Description of dividends for the last 2 (two) financial years	
Description of dividends for 2 (two) financial years last, at least:	
1. Dividend policy contained information of the percentage of total dividends distributed to net income;	193
2. Date of payment of cash dividends and/or date of distribution of non-cash dividends;	193
3. Total dividends per share (cash and/or non-cash);	193
4. The amount of dividends per year paid	193
Note: if there was no dividend payment in last two consecutive years, the reasons should be disclosed.	
l. Realization of the use of proceeds from the public offering (in the event that the company was still required to submit a report on the realization of the use of funds)	
It contained a description of:	
1. Total proceeds;	N.A
2. Plan for the use of funds;	N.A
3. Details of the use of funds;	N.A
4. Fund balance; and	N.A
5. The date of approval of the GMS/RUPO for changes in the use of funds (if any).	N.A
Note: - In the event of a change in the use of funds as regulated in the Financial Services Authority (OJK) Regulation regarding the realization report of fund utilization from public offerings, the Company shall provide an explanation for such changes; - if the company did not have information on the realization of the use of proceeds from the public offering, it should be disclosed.	194
m. Material information (if any), including investment, expansion, divestment, business merger/consolidation, acquisition, debt/ capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions that occurred during the fiscal year.	
It contained a description of:	
1. Transaction date, value, and object;	200-204
2. Name of the party conducting the transaction;	200-204
3. The nature of the affiliation relationship (if any);	200-204
4. Explanation of the fairness of the transaction;	205
5. Fulfillment of related provisions;	206
6. In the event that there was an affiliation relationship, in addition to disclosing the information as referred to in number 1) to number 5), the Issuer or Public Company also disclosed information:	
a. Statement of the Board of Directors that affiliated transactions had gone through adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle; and	202-203
b. The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, is carried out by complying with the arms-length principle;	202-203

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7. For affiliated transactions or material transactions which became business activities carried out in order to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation was added that the affiliated transactions or material transactions were business activities carried out in order to generate operating income and run regularly, repeatedly, and/or continuously; 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 was added	203-205
8. 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;	203-205
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n. A description of changes in the laws and regulations of the company in the last financial year	
The description included:	
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2. The impact (quantitative and/or qualitative) on the company (if significant) or a statement that the impact is not significant.	206-207
Note: if there were no changes to the laws and regulations in the last financial year, the matters should be disclosed.	
o. A description of the changes in accounting policies adopted by the company in the last financial year	
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2. Reasons for changes in accounting policies; and	207-208
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2. resolutions of the GMS for the financial year and 1 (one) year before the financial year that have not been realized and the reasons for not realizing them;	219-225
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b. Directors	
1. Duties and responsibilities of each member of the Board of Directors; Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.	236-237
2. A statement that the Board of Directors had guidelines or charter for the Board of Directors;	235
3. Policies and implementation of the frequency of Board of Directors meetings, joint meetings between the Board of Directors and the Board of Commissioners, and the attendance rate of Board members in these meetings, including attendance at General Meetings of Shareholders (RUPS); Information on the level of attendance of members of the Board of Directors at the meeting of the Board of Directors, the meeting of the Board of Directors with the Board of Commissioners, or the GMS can be presented in tabular form	247
4. Training and/or competency improvement of members of the Board of Directors:	
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b. Training and/or competency improvement attended by members of the Board of Directors in the financial year (if any);	238-239



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5. The Board of Directors' assessment of the performance of the committees supporting the implementation of the Board of Directors' duties for the financial year shall at least contain:	
a. performance appraisal procedures; and	241
b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and	241
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c. Board of Commissioners	
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3. Policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS. 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.	244
4. Training and/or competency improvement of members of the Board of Commissioners:	
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b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and	262 - 264
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6. The assessment of the Board of Commissioners on the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year includes:	
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13. If no nomination and remuneration committee is established, the Issuer or Public Company shall disclose the	
a. The reason for not establishing the committee; and	N/A
b. The party responsible for performing the nomination and remuneration functions.	N/A
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At least it contained:	



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1. Name and position in committee membership;	283-286
2. Age;	283-286
3. Nationality;	283-286
4. Educational history;	283-286
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a. Legal basis for appointment as committee member;	283
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3. Position history, including:	309
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b. Work experience and period of time both inside and outside the issuer or public company;	309
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q. Management stock ownership program/ msop) dan/atau Program kepemilikan saham oleh karyawan (employee Stock ownership program/esop);	
At least explained:	
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 stock ownership program by employees (employee Stock ownership program/ESOP), then explained:	N/A
1. Number of shares and/or options;	N/A
2. Execution period;	N/A
3. Eligibility criteria for employees and/or management; and	N/A
4. Exercise price or price determination for execution.	N/A
r. Brief description of Information disclosure policy	
At least explained	
1. Share ownership of members of the board of directors and members of the board of commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a public company; and	N/A
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s. Description of the whistleblowing system at the Issuer or Public Company	
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2. Protection for whistleblowers;	373
3. Handling of complaints;	374
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u. Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies	
1. Statement of recommendations that had been implemented; and/or	N/A

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Disclosure of information can be presented in tabular form.	
v. GCG Implementation Assessment for the financial year 2020 which included at least aspects of the Board of Commissioners and the Board of Directors	
At least explained:	
1. Criteria used in the assessment	217
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1. 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 least covering: a) Explanation of sustainability strategy; b) Overview of sustainability aspects (economic, social, and environmental); c) Brief profile of the Issuer or Public Company; d) Explanation of the Board of Directors; e) Sustainability governance; f) Sustainability performance; g) Written verification from an independent party, if any; h) Feedback sheet for readers, if any; and i) Issuer or Public Company's response to feedback from the previous year's report.	N/A Reported in the Sustainability Report
2. The Sustainability Report referred to in point 1) must be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as set out in Appendix II, which is an integral part of this Financial Services Authority Circular.	V
3. The Sustainability Report referred to in point 1) is an integral part of the Annual Report but may be presented separately from the Annual Report.	V
4. In the event that the Sustainability Report is presented separately from the Annual Report, the disclosed information in the Sustainability Report must: a. include all the information as referred to in point 1); b. be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as set out in Appendix II, which is an integral part of this Financial Services Authority Circular; c. in the section on social and environmental responsibility, include information d. stating that the information on social and environmental responsibility has been disclosed in the separate Sustainability Report from the Annual Report; and be submitted together with the submission of the Annual Report.	V
i. FINANCIAL INFORMATION	
a. Statement Letter of the Board of Directors and/or Board of Commissioners regarding Responsibility for Financial Statements	399
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b. Independent auditor's opinion on financial statements	401
c. Description of Independent Auditor in Opinion	401-406
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4. Cash flow statement;	407-755
5. Notes to financial statements;	407-755
6. Comparative information about the previous period; and	407-755
7. Statement of financial position at the beginning of the previous period when the entity applies an accounting policy retrospectively or restates financial statement items, or when the entity reclassifies items in its financial statements (if relevant).	407-755
e. Profitability level comparison	
Comparison of performance/profit (loss) for the current year with the previous year	407-755
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It should meet the following conditions:	407-755
1. Grouping into three categories of activities: operating, investing, and financing;	407-755
2. Using the direct method to report cash flows from operating activities;	407-755
3. Separation of presentation between cash receipts and or cash disbursements during the year in operating, investing and financing activities; and	407-755
4. Disclosure of non- cash transactions must be included in the notes to the financial statements.	407-755
g. Accounting Policy Overview	
It included at least:	407-755
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2. 2. Basis of measurement and preparation of financial statements;	407-755
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h. Disclosure of related party transactions	
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1. Name of the related party, as well as the nature and relationship with the related party	407-755
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The things that were disclosed included:	407-755
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2. Explanation of the relationship between tax expense (income) and accounting profit;	407-755
3. A statement that the reconciled Taxable Profit (LKP) was used as the basis for filling out the Annual Corporate Income Tax Return;	407-755
4. Details of deferred tax assets and liabilities recognized in the statement of financial position for each presentation period, and the amount of deferred tax expense (income) recognized in profit or loss if the amount was not reflected in the amount of deferred tax assets or liabilities recognized in the statement of position. finance; and	407-755
5. Disclosure of whether or not there is a tax dispute.	407-755
j. Disclosures relating to fixed assets	

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The things that were disclosed included:	407-755
1. The depreciation method used;	407-755
2. A description of the accounting policy chosen between the revaluation model and the cost model;	407-755
3. The significant methods and assumptions used in estimating the fair value of property, plant and equipment (for the revaluation model) or the disclosure of the fair value of property, plant and equipment (for the cost model); and	407-755
4. Reconciliation of gross carrying amount and accumulated depreciation of property, plant and equipment at the beginning and end of the period by showing: addition, subtraction and reclassification.	407-755
k. Disclosures relating to operating segments	
The things that were disclosed included:	407-755
1. General information covering the factors used to identify the reported segments;	407-755
2. Information on the reported segment's profit or loss, assets and liabilities;	407-755
3. Reconciliation of total segment revenue, reported segment profit or loss, segment assets, segment liabilities, and other material segment elements to the related amounts within the entity; and	407-755
4. Disclosure at the entity level, which included information about products and/ or services, geographic areas and key customers.	407-755
l. l. Disclosures relating to Financial Instruments	
The things that were disclosed included:	407-755
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4. Risk management policy; and	407-755
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m. Issuance of financial statements	
1. The date on which the financial statements were authorized for issue; and	407-755
2. The party responsible for authorizing the issuance and signing of the Consolidated Financial Statements Audit Report.	407-755

**LAPORAN KEUANGAN KONSOLIDASIAN
DAN LAPORAN AUDITOR INDEPENDEN
PT BIO FARMA (PERSERO) DAN
ENTITAS ANAKNYA
31 DESEMBER 2024**

**CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
PT BIO FARMA (PERSERO)
AND ITS SUBSIDIARIES
DECEMBER 31, 2024**



**PT BIO FARMA (PERSERO) DAN
ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
31 Desember 2024 dan
untuk Tahun yang Berakhir pada Tanggal
tersebut
Beserta Laporan Auditor Independen**

**PT BIO FARMA (PERSERO) AND
ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024 and
for the Year
then Ended
With Independent Auditor's Report**

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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PT BIO FARMA (PERSERO) DAN
ENTITAS ANAKNYA
TANGGAL 31 DESEMBER 2024 DAN 2023
DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024 DAN 2023**

**BOARD OF DIRECTOR'S STATEMENT
LETTER REGARDING TO THE
RESPONSIBILITY FOR CONSOLIDATED
FINANCIAL STATEMENTS OF
PT BIO FARMA (PERSERO) AND
ITS SUBSIDIARIES
AS OF DECEMBER 31, 2024, AND 2023
AND FOR THE YEARS ENDED
DECEMBER 31, 2024, AND 2023**

Atas nama Direksi, Kami yang
bertanda tangan dibawah ini

On behalf of the Board of Directors,
We the undersigned

1. Nama	:	Shadiq Akasya	:	Name
Alamat Kantor	:	Jl. Pasteur No. 28 Bandung 40161, Jawa Barat	:	Office Address
Nomor Telepon	:	(022) 2033755	:	Phone Number
Alamat domisili sesuai KTP	:	Jl. Rajawali VII BP. 17/2 RT 010/RW 015 Kelurahan Jatisampurna, Kecamatan Jatisampurna, Kota Bekasi Jawa Barat	:	Domicile as Stated in ID card
Posisi	:	Direktur Utama / President Director	:	Position
2. Nama	:	I.G.N. Suharta Wijaya	:	Name
Alamat Kantor	:	Jl. Pasteur No. 28 Bandung 40161, Jawa Barat	:	Office Address
Nomor Telepon	:	(022) 2033755	:	Phone Number
Alamat domisili sesuai KTP	:	Apartemen Taman Rasuna Tower 15-11 A, RT 003/RW 010 Menteng Atas, Setiabudi, Jakarta Selatan	:	Domicile as Stated in ID card
Posisi	:	Direktur Keuangan dan Manajemen Risiko/ Director of Finance and Risk Management	:	Position

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bio Farma (Persero) dan Entitas Anaknya.
2. Laporan keuangan konsolidasian tersebut telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan
4. Kami bertanggung jawab atas sistem pengendalian internal PT Bio Farma (Persero) dan Entitas Anaknya.

state that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Bio Farma (Persero) and its Subsidiaries.
2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information contained in the consolidated financial statements have been disclosed in a complete and truthful manner.
b. The consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts; and
4. We are responsible for the internal control system of PT Bio Farma (Persero) and its Subsidiaries.

Demikian pernyataan ini di buat dengan sebenarnya.

This statement letter is made truthfully.

Bandung, 08 Juli 2025 / Juli 08, 2025


Shadiq Akasya
Direktur Utama
President Director


I.G.N. Suharta Wijaya
Direktur Keuangan dan Manajemen Risiko/
Director of Finance and Risk Management



Head office

Jl. Pasteur No. 28, Bandung 40161,
Jawa Barat Indonesia

P +62 22-2033755
F mail@biofarma.co.id

www.biofarma.co.id

LAPORAN AUDITOR INDEPENDEN

No. 01081/2.0459/AU.1/04/0916-1/1/VII/2025

Pemegang Saham, Dewan Komisaris dan Direksi

PT Bio Farma (Persero)

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bio Farma (Persero) ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). 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 kami.

INDEPENDENT AUDITOR'S REPORT

No. 01081/2.0459/AU.1/04/0916-1/1/VII/2025

The Shareholders, Boards of Commissioners and Directors

PT Bio Farma (Persero)

Opinion

We have audited the accompanying consolidated financial statements of PT Bio Farma (Persero) (the "Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements 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.

Penekanan Suatu Hal

Laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut, sebelum penerbitan kembali, diaudit oleh auditor independen lain yang menyatakan opini wajar dengan pengecualian atas laporan keuangan konsolidasian tersebut pada tanggal 28 Juni 2024.

Kami mengarahkan perhatian pada Catatan 60 atas laporan keuangan konsolidasian yang menjelaskan bahwa Grup telah menerbitkan kembali laporan keuangan konsolidasian tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut, serta menyajikan kembali informasi komparatif pada 31 Desember 2022 dan 1 Januari 2022/31 Desember 2021, dan untuk tahun yang berakhir pada 31 Desember 2022, untuk memperbaiki salah saji material yang bersifat intensional tertentu yang terjadi pada periode-periode sebelumnya.

Auditor independen lain tersebut telah mengaudit penyesuaian penerbitan kembali yang dilakukan manajemen Grup untuk memperbaiki salah saji material tertentu tersebut dan menyatakan opini tanpa modifikasi atas laporan keuangan konsolidasian setelah penerbitan kembali tersebut pada tanggal 19 Juni 2025.

Sebagaimana diungkapkan dalam Catatan 61 atas laporan keuangan konsolidasian, PT Indofarma Tbk dan entitas anaknya, telah menjadi subjek investigasi audit eksternal oleh Badan Pemeriksa Keuangan Republik Indonesia ("BPK-RI"). Hasil investigasi tersebut telah dilimpahkan kepada Kejaksaan Republik Indonesia dan telah memperoleh putusan hukum dari Pengadilan Tindak Pidana Korupsi ("Tipikor") Jakarta, yang menyatakan bahwa mantan direksi dan pihak-pihak lain yang teridentifikasi bertanggung jawab atas tindak pidana dimaksud sehingga masing-masing telah dijatuhi pidana penjara selama 10 tahun dan 9 tahun.

Opini kami tidak dimodifikasi sehubungan dengan hal-hal tersebut.

Emphasis of Matters

The Group's consolidated financial statements as of December 31, 2023 and for the year then ended, before reissuance, were audited by another independent auditor, who expressed a qualified opinion on those consolidated financial statements on June 28, 2024.

We draw attention to Note 60 to the consolidated financial statements, which explains that the Group has reissued its consolidated financial statements as of December 31, 2023 and for the year then ended, and restated the comparative figure as of December 31, 2022 and January 1, 2022/December 31, 2021, and for the year ended December 31, 2022, to correct certain intentional material misstatements occurred in previous periods.

The other independent auditor has audited the reissuance adjustments made by the Group's management to correct such certain material misstatements and expressed unmodified opinion on such reissued consolidated financial statements on June 19, 2025.

As disclosed in Note 61 to the consolidated financial statements, PT Indofarma Tbk and its subsidiaries, had become the subject of an external audit investigation conducted by the Audit Board of the Republic of Indonesia ("BPK-RI"). The results of the investigation were forwarded to the Attorney General's Office of the Republic of Indonesia and have resulted in a legal verdict by the Jakarta Corruption Court ("Tipikor"), which found that the former member of the board of directors and other identified parties were held accountable and therefore sentenced to imprisonment for periods of 10 years and 9 years, respectively.

Our opinion is not modified in relation to these matters.

Hal Lain

Audit kami atas laporan keuangan konsolidasian PT Bio Farma (Persero) dan entitas anaknya pada tanggal 31 Desember 2024 dan untuk tahun yang berakhir pada tanggal tersebut terlampir, dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan Perusahaan (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk") yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian tersebut di atas, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian tersebut di atas yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian tersebut di atas. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian tersebut di atas berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian tersebut di atas secara keseluruhan.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2024 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Other Matter

Our audit of the accompanying consolidated financial statements of the PT Bio Farma (Persero) and its subsidiaries as of December 31, 2024 and for the year then ended, is performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of the Company (parent entity), which comprises the statements of financial position as of December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audits of the accompanying consolidated financial statements in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

Other Information

Management is responsible for the other information. Other information comprises the information included in the 2024 Annual Report (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistenan material dengan laporan keuangan konsolidasian terlampir 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 melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

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.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

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 yang ditetapkan oleh IAPI 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 yang ditetapkan oleh IAPI, 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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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*



tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan suatu opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independent kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh 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.

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- *Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including their disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient and appropriate audit evidence regarding the financial information of the 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 kami identifikasi selama audit kami.

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.

Kantor Akuntan Publik/ *Registered Public Accountant*

Heliantono & Rekan



Ade Ikhwan, S.E., CPA

Partner

Izin Akuntan Publik/ *Public Accountant Licence* No. AP.0916

Jakarta, 8 Juli 2025/ *July 8, 2025*



**PT BIO FARMA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

Tanggal 31 Desember 2024

(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT BIO FARMA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

As of December 31, 2024

(In Thousand Rupiah, Unless Otherwise Stated)

	Catatan/ Notes	2024	2023	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4,51,54,55	4.068.189.951	4.506.307.472	Cash and cash equivalents
Dana yang dibatasi penggunaannya	5,55	231.949.237	--	Restricted fund
Piutang usaha - neto	6,51,55			Trade receivables - net
Pihak berelasi		217.576.246	379.672.025	Related parties
Pihak ketiga		1.100.795.406	1.488.184.467	Third parties
Bagian jangka pendek piutang lain-lain - neto	7,51,55	186.558.857	254.526.701	Current portion of other receivables - net
Persediaan - neto	8	4.009.960.977	4.375.640.014	Inventories - net
Uang muka pembelian - neto	9	188.612.330	306.130.772	Advances for purchases - net
Biaya dibayar di muka	10	23.676.240	54.933.744	Prepaid expenses
Pajak dibayar di muka	11a	992.832.481	817.442.129	Prepaid taxes
Aset kontrak	12,55	--	3.267.000	Contract assets
Aset pengembalian dana	13	38.894.545	28.691.052	Right of return assets
Aset lancar lainnya		1.450.045	2.114.566	Other current assets
Aset yang diklasifikasikan dimiliki untuk dijual	14	--	20.952.363	Assets classified as held for sale
Jumlah Aset Lancar		11.060.496.315	12.237.862.305	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Bagian jangka panjang piutang lain-lain	7,51,55	292.886	290.810	Non-current portion of other receivables
Aset pajak tangguhan	11e	571.129.446	509.471.386	Deferred tax assets
Investasi pada entitas asosiasi	15	2.062.735	1.642.691	Investment in associate
Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	16, 55	19.418.181	166.157.767	Financial asset at fair value through other comprehensive income
Aset keuangan pada nilai wajar melalui laba rugi	17, 55	9.975.769	--	Financial asset at fair value through profit or loss
Aset tetap	18, 56	16.765.271.667	16.216.675.571	Fixed assets
Aset hak guna	19	386.828.578	385.578.478	Right-of-use assets
Properti investasi	20	1.118.651.820	1.076.440.972	Investment property
Aset takberwujud	21	148.172.339	210.961.350	Intangible assets
Goodwill	22	53.677.824	107.555.120	Goodwill
Aset agrikultur dan pengembangan	23	2.147.407	4.076.106	Agricultural and development assets
Taksiran tagihan pajak	11a	45.325.735	--	Estimated claims for tax refund
Aset tidak lancar lainnya	24	9.273.537	33.906.975	Other non-current assets
Jumlah Aset Tidak Lancar		19.132.227.924	18.712.757.226	Total Non-Current Assets
JUMLAH ASET		30.192.724.239	30.950.619.531	TOTAL ASSETS

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PT BIO FARMA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

Tanggal 31 Desember 2024

(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT BIO FARMA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

As of December 31, 2024

(In Thousand Rupiah, Unless Otherwise Stated)

	Catatan/ Notes	2024	2023	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	25a,51,55	4.078.608.465	5.825.360.911	Short-term bank loan
Utang usaha	26,51,54,55	2.854.105.023	3.187.107.317	Trade payables
Utang lain-lain	27,54,55	595.178.615	626.344.850	Other payables
Utang pajak	11b	405.400.785	386.099.354	Tax payables
Beban yang masih harus dibayar	28,54,55	872.894.423	581.983.651	Accrued expenses
Liabilitas imbalan kerja				Short-term employee
jangka pendek	29,55	587.393.991	319.106.196	benefit liabilities
Liabilitas kontrak	30	42.968.205	108.103.853	Contract liabilities
Liabilitas pengembalian dana	31	58.067.068	34.310.928	Refund liabilities
Bagian liabilitas jangka panjang				Current portion of
yang jatuh tempo				long term
dalam satu tahun:				liabilities:
Utang bank jangka panjang	25b,51,55	1.330.005.036	1.437.268.789	Long-term bank loan
Utang pembiayaan konsumen	33	--	14.400.458	Consumer financing payables
Liabilitas sewa	35,55	66.632.593	28.437.725	Lease liabilities
Pendapatan hibah				Deferred grant
yang ditangguhkan	34	--	289.763.115	revenue
Provisi kewajiban likuidiasi		32.247.319	32.247.319	Provision for liquidation obligation
Jumlah Liabilitas Jangka Pendek		10.923.501.523	12.870.534.466	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas jangka panjang setelah				Long-term liabilities,
dikurangi bagian yang jatuh				net of
tempo dalam satu tahun:				current portion:
Utang bank jangka panjang	25b,51,55	2.869.863.330	1.025.628.949	Long-term bank loan
Utang pembiayaan konsumen	33	--	32.569.128	Consumer financing payables
Liabilitas sewa	35,55	92.728.362	31.933.152	Lease liabilities
Pendapatan atas hibah				Deferred grant
yang ditangguhkan	34	630.173.875	286.134.859	revenue
Liabilitas pajak tangguhan	11e	80.843.140	89.943.180	Deferred tax liabilities
Liabilitas imbalan kerja				Long-term employee
jangka panjang	36,55	1.310.949.183	1.326.669.960	benefits liabilities
Liabilitas keuangan pada nilai				Financial liabilities at fair
wajar melalui laba rugi	32	257.294.090	376.647.158	value through profit or loss
Utang dana revitalisasi	37	24.625.424	24.625.424	Revitalization fund payable
Jumlah Liabilitas Jangka Panjang		5.266.477.404	3.194.151.810	Total Non-Current Liabilities
JUMLAH LIABILITAS		16.189.978.927	16.064.686.276	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham				Share capital
Modal dasar - 61.000.000				Authorized capital - 61,000,000
(angka penuh) saham dengan				(full amount) shares with par
nilai nominal masing-masing				value at Rp1,000,000
Rp1.000.000 (nilai penuh)				(full amount), per share
per saham;				respectively;
Modal ditempatkan dan disetor				Issued and fully paid up -
penuh - 17.481.279				17,481,279 (full amount)
(angka penuh) lembar saham	38	17.481.279.000	17.481.279.000	shares
Tambahan modal disetor	39	(6.399.836.230)	(6.399.914.959)	Additional paid-in capital
Komponen ekuitas lainnya	40	3.605.100.845	3.475.660.347	Other equity component
Cadangan khusus		5.089.783	--	Appropriate reserve
Akumulasi defisit	41	(1.186.840.082)	(672.287.918)	Accumulated deficits
Ekuitas yang Dapat Diatribusikan				Equity Attributable to the
 kepada Pemilik Entitas Induk		13.504.793.316	13.884.736.470	Owners of the Parent Company
Kepentingan nonpengendali	42	497.951.996	1.001.196.785	Non-controlling interest
JUMLAH EKUITAS		14.002.745.312	14.885.933.255	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		30.192.724.239	30.950.619.531	TOTAL LIABILITIES AND EQUITY

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PT BIO FARMA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

Tanggal 31 Desember 2024

(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT BIO FARMA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

As of December 31, 2024

(In Thousand Rupiah, Unless Otherwise Stated)

	Catatan/ Notes	2024	2023	
OPERASI YANG DILANJUTKAN				CONTINUING OPERATION
PENJUALAN NETO	43	15.093.104.348	15.134.718.610	NET SALES
BEBAN POKOK PENJUALAN	44	(9.989.425.995)	(10.002.900.803)	COST OF GOODS SOLD
LABA BRUTO		5.103.678.353	5.131.817.807	GROSS PROFIT
Beban penjualan	45	(2.734.663.443)	(2.827.246.065)	Selling expense
Beban umum dan administrasi	46	(2.741.921.306)	(3.239.749.215)	General and administrative expense
Beban penelitian, pengembangan dan surveilans	47	(595.225.719)	(393.972.578)	Research, development and surveillance expense
Beban produk digital		--	(80.181.713)	Digital product expense
RUGI USAHA		(968.132.115)	(1.409.331.764)	OPERATING LOSS
Penghasilan/(beban) lainnya, bersih	48	432.497.836	(341.657.414)	Other income/(expense), net
Pendapatan keuangan	49	349.711.014	90.393.372	Finance income
Beban keuangan	50	(735.266.951)	(691.422.274)	Finance expense
RUGI SEBELUM PAJAK PENGHASILAN		(921.190.216)	(2.352.018.080)	LOSS BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN				INCOME TAX EXPENSE
Pajak kini	11d	(173.730.078)	(193.750.945)	Current tax
Pajak tangguhan	11e	36.176.354	117.226.404	Deferred tax
Total beban pajak penghasilan		(137.553.724)	(76.524.541)	Total income tax expense, net
RUGI TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		(1.058.743.940)	(2.428.542.621)	LOSS FOR THE YEAR FROM CONTINUING OPERATIONS
OPERASI YANG DIHENTIKAN				DISCONTINUED OPERATIONS
Rugi tahun berjalan dari operasi yang dihentikan	14	(20.952.363)	(2.063.874)	Loss for the year from discontinued operation
RUGI TAHUN BERJALAN		(1.079.696.303)	(2.430.606.495)	LOSS FOR THE YEAR
RUGI/(PENGHASILAN) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE LOSS/(INCOME)
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items what will not be reclassified to profit or loss:
Pengukuran kembali atas program imbalan pasti	36	(30.796.134)	(35.165.476)	Remeasurement on defined benefit program
Surplus revaluasi	18	237.159.166	5.838.000	Revaluation surplus
Pengukuran nilai wajar melalui penghasilan komprehensif lain		67.263.000	(50.000)	Fair value through other comprehensive income
Pajak penghasilan terkait		34.604.737	3.950.013	Related income tax
Total penghasilan/(rugi) komprehensif lain		308.230.769	(25.427.463)	Total other comprehensive income/(loss)
JUMLAH RUGI KOMPREHENSIF		(771.465.534)	(2.456.033.958)	TOTAL COMPREHENSIVE LOSS
Rugi tahun berjalan yang dapat diatribusikan kepada:				Loss for the year attributable to:
Pemilik entitas induk		(563.399.164)	(1.794.773.446)	Owners of the parent
Kepentingan nonpengendali	42	(516.297.139)	(635.833.049)	Non-controlling interest
Jumlah		(1.079.696.303)	(2.430.606.495)	Total
Jumlah rugi komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive loss for the year attributable to:
Pemilik entitas induk		(279.976.156)	(1.814.479.247)	Owners of the parent
Kepentingan nonpengendali		(491.489.378)	(641.554.711)	Non-controlling interest
Jumlah		(771.465.534)	(2.456.033.958)	Total

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

PT BIO FARMA (PERSERO)
DAN ENTITAS ANAKNYA

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024
(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

PT BIO FARMA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY
For the Years Ended December 31, 2024
(In Thousand Rupiah, Unless Otherwise Stated)

	Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk/ Total Equity Attributable to Owners of the Parent						Total ekuitas yang dapat diatribusikan kepada entitas induk/ Total equity attributable to the owners of the parent	Kepentingan nonpengendali/ Non-controlling interest	Total ekuitas/ Total equity	
	Modal saham/ Share capital	Tambahan modal disorot/ Additional paid in capital	Komponen ekuitas lain/ Other equity component	Akumulasi defisit/ Accumulated deficits		Cadangan khusus/ Appropriated reserve				
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated					
SALDO PER 1 JANUARI 2023	17.481.279.000	(6.410.292.750)	3.541.875.767	1.011.983.786	304.425.119		15.929.070.992	1.887.020.330	17.596.091.222	BALANCE AS OF JANUARY 1, 2023
Pembagian laba	-	-	-	-	-	-	-	-	-	Profit sharing
Dividen	-	-	-	-	(69.575.000)	-	(69.575.000)	(23.420.391)	(92.995.391)	Dividend distribution
Cadangan	-	-	-	234.850.119	(234.850.119)	-	-	-	-	Reserve retained earnings
Penyesuaian atas dekonsolidasi entitas anak dalam likuidasi	-	-	-	-	-	-	-	-	-	Adjustments for deconsolidation of subsidiaries in liquidation
Rugi tahun berjalan	-	-	(46.309.619)	-	(124.348.347)	-	(170.657.966)	(3.273.262)	(173.931.228)	Loss for the year
Rugi komprehensif lain	-	-	-	-	(1.794.773.446)	-	(1.794.773.446)	(635.833.049)	(2.430.606.495)	Other comprehensive loss
Penyesuaian dan selisih nilai transaksi perubahan ekuitas entitas anak	-	-	(19.705.801)	-	(19.705.801)	-	(19.705.801)	(5.721.662)	(25.427.463)	Adjustment and difference in value from transaction of changes in equity of subsidiaries
SALDO PER 31 DESEMBER 2023	17.481.279.000	(6.399.914.959)	3.475.660.347	1.246.833.875	(1.919.121.793)		13.884.736.470	1.001.196.785	14.885.933.255	BALANCE AS OF DECEMBER 31, 2023
Pembagian dividen dari entitas anak untuk kepentingan nonpengendali	-	-	-	-	-	-	-	(1.899)	(1.899)	Dividend distribution from subsidiary or non-controlling interest
Cadangan	-	-	-	-	-	5.089.783	5.089.783	-	5.089.783	reserve of subsidiaries in liquidation
Selisih penjualan investasi jangka panjang	-	-	(48.847.000)	-	48.847.000	-	-	-	-	Loss for the year
Rugi tahun berjalan	-	-	-	-	(563.399.164)	-	(563.399.164)	(516.297.139)	(1.079.696.303)	Other comprehensive loss
Rugi komprehensif lain	-	-	-	-	-	-	283.423.009	24.807.761	308.230.770	Adjustment and difference in value from transaction of changes in equity of subsidiaries
Penyesuaian dan selisih nilai transaksi perubahan ekuitas entitas anak	-	-	(105.135.511)	-	-	-	(105.056.782)	(11.753.512)	(116.810.294)	
SALDO PER 31 DESEMBER 2024	17.481.279.000	(6.399.836.230)	3.605.100.845	1.246.833.875	(2.433.673.957)		13.904.793.316	497.951.996	14.002.745.312	BALANCE AS OF DECEMBER 31, 2024

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PT BIO FARMA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN**
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2024
(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT BIO FARMA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS**
For the Years Ended
December 31, 2024
(In Thousand Rupiah, Unless Otherwise Stated)

	Catatan/ Notes	2024	2023*)	
ARUS KAS				CASH FLOWS
DARI AKTIVITAS OPERASI				FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan		13.926.118.576	15.478.135.973	Receipts from customers
Pengeluaran untuk pemasok		(9.100.644.494)	(9.514.014.019)	Payments to suppliers
Pengeluaran untuk karyawan		(2.983.863.931)	(3.140.577.691)	Payments to employees
Penerimaan bunga		121.388.083	92.635.032	Receipts of interest
Pembayaran bunga		(340.369.629)	(665.858.162)	Payments of interest
Pembayaran pajak		(263.589.840)	(1.404.603.542)	Payments of tax
Penerimaan restitusi pajak		634.565.808	769.785.722	Receipts of tax refund
Pembayaran beban lainnya		(1.299.274.191)	(1.874.636.667)	Payments of other expenses
Arus kas bersih yang diperoleh/(digunakan) untuk aktivitas operasi		694.330.382	(259.133.354)	Net cash provided by/(used in) operating activities
ARUS KAS				CASH FLOWS
DARI AKTIVITAS INVESTASI				FROM INVESTING ACTIVITIES
Perolehan aset tetap	18	(1.245.643.951)	(1.660.861.947)	Acquisition of fixed assets
Hasil pelepasan aset tetap	18	553.176	15.221.272	Proceeds from disposal of fixed assets
Perolehan aset takberwujud	21	(76.329.095)	(3.102.613)	Acquisition of intangible assets
Perolehan properti investasi	20	(702.635)	--	Acquisition of property investment
Penambahan investasi		(10.000.000)	--	Acquisition of investment
Penjualan investasi saham		229.000.000	--	Receipt of dividend income
Penerimaan dividen		2.542.295	6.152.194	Dividend receipt
Arus kas bersih yang digunakan untuk aktivitas investasi		(1.100.580.210)	(1.642.591.094)	Net cash used in investing activities
ARUS KAS				CASH FLOWS
DARI AKTIVITAS PENDANAAN				FROM FINANCING ACTIVITIES
Penerimaan pinjaman jangka pendek		5.241.685.181	17.516.070.079	Proceeds from short-term bank loan
Pembayaran pinjaman jangka pendek		(5.088.972.462)	(17.089.740.171)	Payments of short-term bank loan
Penerimaan pinjaman jangka panjang		313.361.098	338.669.605	Proceeds from long-term bank loan
Pembayaran pinjaman jangka panjang		(269.130.697)	(1.306.638.468)	Payments of long-term bank loan
Pembayaran pembiayaan konsumen		(46.969.586)	--	Payments of consumer financing
Pembayaran liabilitas sewa		(83.489.942)	(799.314)	Payments of lease liability
Penempatan dana yang dibatasi penggunaannya		(231.949.237)	--	Restricted use of fund placement
Penerimaan hibah		54.275.901	183.973.556	Grant receipts
Pembayaran dividen tunai		--	(69.575.000)	Cash dividend paid
Pembagian dividen dari entitas anak		--	--	Dividend distribution from subsidiaries
untuk kepentingan non-pengendali		(1.899)	(31.408.379)	for non-controlling interest
(Pembayaran) penerimaan dari pihak-pihak yang mempunyai hubungan istimewa		100.001	(164.419.890)	(Payment) proceeds from related parties
Pembayaran biaya aksi korporasi		--	(55.986.516)	Payment for corporate action
Penerimaan dari liabilitas keuangan pada nilai wajar melalui laba rugi		--	315.898.124	Proceeds from financial liabilities at fair value through profit or loss
Lain-lain		--	823.035.856	Others
Arus kas netto (digunakan untuk)/diperoleh dari aktivitas pendanaan		(111.091.642)	459.079.482	Net cash flows (used in)/provided by financing activities
PENURUNAN BERSIH KAS DAN SETARA KAS		(517.341.470)	(1.442.644.966)	NET DECREASE IN CASH AND CASH EQUIVALENTS
Pengaruh selisih kurs kas dan setara kas		79.223.949	(4.493.264)	Effect of exchange rate differences in cash and cash equivalents
KAS DAN SETARA KAS PADA AWAL TAHUN		4.506.307.472	5.953.445.702	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN		4.068.189.951	4.506.307.472	CASH AND CASH EQUIVALENTS AT THE END OF YEAR

*) Reklasifikasi

*) Reclassification

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PT PT BIO FARMA (PERSERO)
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

Tanggal 31 Desember 2024 dan
Untuk Tahun yang Berakhir pada
Tanggal tersebut
(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT BIO FARMA (PERSERO)
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

December 31, 2024 and
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(In Thousand Rupiah, Unless Otherwise Stated)

1. UMUM

1.a. Pendirian Perusahaan

PT Bio Farma (Persero) (Perusahaan), pada awalnya bernama "Parc Vaccinogene", didirikan berdasarkan Surat Keputusan Gubernur Hindia Belanda No. 14 tanggal 6 Agustus 1890. Sejak tahun 1955, berdasarkan Undang-Undang Darurat No. 14 tahun 1955, Perusahaan berubah menjadi Perusahaan Negara (PN) Pasteur. Pada tahun 1961, Perusahaan berubah menjadi PN Bio Farma berdasarkan Peraturan Pemerintah No. 80 tahun 1961 tentang Pendirian Perusahaan Negara Bio Farma. Sesuai dengan Peraturan Pemerintah No. 26 tahun 1978 tentang Pengalihan Bentuk Perusahaan Negara Bio Farma menjadi Perusahaan Umum, status Perusahaan berubah menjadi Perusahaan Umum (Perum).

Berdasarkan Peraturan Pemerintah No. 1 tahun 1997 tentang Pengalihan Bentuk Perusahaan Umum (Perum) Bio Farma Menjadi Perusahaan Perseroan (Persero), status Perusahaan berubah menjadi Perusahaan Perseroan (Persero). Akta pendirian dan Anggaran Dasar atas perubahan bentuk Perusahaan tersebut telah dimuat dalam Akta No. 1 tanggal 3 Februari 1997, Akta No. 188 tanggal 20 Juni 1997, dan Akta No. 30 tanggal 21 Oktober 1997 yang dibuat oleh Muhani Salim, S.H., Notaris di Jakarta dan telah mendapat persetujuan berdasarkan Keputusan Menteri Kehakiman Republik Indonesia No. C2-1423 HT.01.01.Th.98 tanggal 5 Maret 1998 yang telah diumumkan dalam Berita Negara Republik Indonesia tanggal 16 Juli 2002 No. 57 Tambahan No. 6884.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir Akta Notaris No. 13 tanggal 7 November 2024 dibuat oleh Notaris Aulia Taufani, S.H., mengenai perubahan anggaran dasar perseroan PT Bio Farma (Persero). Perubahan ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan

1. GENERAL

1.a. The Company's Establishment

PT Bio Farma (Persero) (the Company), formerly "Parc Vaccinogene", was established based on Decree No.14 dated August 6, 1890 of the Governor of Netherlands Indies. Since 1955, under Emergency Law No. 14 year 1955, the legal status of the Company was changed to a state-owned company named Perusahaan Negara (PN) Pasteur. In 1961, based on the Government Regulation No. 80 year 1961, the Company's name changed to PN Bio Farma. Based on the Government Regulation No. 26 year 1978 regarding the Transformation of the State-Owned Company (PN) Bio Farma, the Company status was changed to a Public Company (Perum).

Based on Government Regulation No. 1 year 1997 regarding the Transformation of the Public Company (Perum) Bio Farma Into a Limited Liability Corporation, the status of the Company was changed into a state-owned limited liability corporation (Persero). The Article of Association of the Company's transformation was appeared in notarial deed No.1 dated February 3, 1997, No. 188 dated June 20, 1997, and No. 30 dated October 21, 1997 of Muhani Salim, S.H., Notary in Jakarta. It has been approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. C2-1423 HT.01.01.Th.98 dated March 5, 1998, and published in State Gazette of the Republic of Indonesia No. 57 Supplement No. 6884 dated July 16, 2002.

The Company's Articles of Association has been amended several times most recently by Notarial deed No. 13 dated November 7, 2024 of Aulia Taufani, S.H., Notary in Jakarta, Regarding the amendment of the company's articles of PT Bio Farma (Persero). This amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its

**PT BIO FARMA (PERSERO)
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**PT BIO FARMA (PERSERO)
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Surat Keputusan No. AHU-0074820.
AH.01.02 Tahun 2024 tanggal 21
November 2024.

Perusahaan berdomisili di Jl. Pasteur
No. 28 Bandung, Jawa Barat, Indonesia
40161. Hasil produksi Perusahaan
dipasarkan di dalam dan di luar negeri.

Entitas induk utama dari Perusahaan
adalah Pemerintah Republik Indonesia
(Pemerintah).

1.b. Tujuan Kegiatan Usaha Perusahaan

Kegiatan usaha dalam Anggaran Dasar
Perusahaan telah disesuaikan dengan
Klasifikasi Baku Lapangan Usaha
Indonesia (KBLI) yang ditetapkan oleh
Peraturan Badan Pusat Statistik, kegiatan
usaha Perusahaan tercantum dalam
Pasal 3 Anggaran Dasar Perusahaan
yang terakhir diubah melalui Akta Notaris
49 tanggal 15 Juli 2022, dibuat oleh
Notaris Aulia Taufani, S.H., serta telah
mendapatkan pengesahan dari
Kementerian Hukum dan HAM,
No. AHU.AH.01.03-0267415 Tahun 2022.

Sesuai dengan Anggaran Dasar
Perusahaan bahwa tujuan Perusahaan
adalah melakukan usaha di bidang
aktivitas profesional, ilmiah, dan teknis,
industri, perdagangan besar dan eceran,
aktivitas kesehatan manusia, pertanian,
pergudangan, pendidikan, penyediaan
akomodasi, *real estate*, rekreasi, aktivitas
penunjang usaha lainnya serta
optimalisasi pemanfaatan sumber daya
yang dimiliki Perusahaan untuk
menghasilkan barang dan/atau jasa yang
bermutu tinggi dan berdaya saing
kuat untuk mendapatkan/mengejar
keuntungan guna meningkatkan nilai
Perusahaan dengan menerapkan
prinsip-prinsip Perseroan Terbatas.

Decision Letter No. AHU-0074820.
AH.01.02 Year 2024 dated November 21,
2024.

The Company is domiciled at
Jl. Pasteur No. 28 Bandung, West Java,
Indonesia 40161. The Company's
products are sold locally and
internationally.

The Company's ultimate parent is
Government of the Republic of Indonesia
(Government).

**1.b. Purpose of the Company's Business
Activities**

The business activities in the Company's
Articles of Association have been adjusted to
the Indonesian Standard Industrial
Classification (ISIC) established by the
Central Bureau of Statistics Regulation, the
Company's business activities are listed in
Article 3 of the Company's Articles of
Association which was last amended
through Notarial Deed 49 dated July 15,
2022, made by Notary Aulia Taufani, S.H.,
and has been approved by the Ministry of
Law and Human Rights,
No. AHU.AH.01.03-0267415 Year 2022.

In accordance with the Company's Articles of
Association, the purpose of the Company is
to conduct business in the field of
professional, scientific and technical
activities, industry, wholesale and retail
trade, human health activities, agriculture,
warehousing, education, accommodation
provider, real estate, recreation, other
business support activities as well as
optimizing the utilization of resources owned
by the Company to produce goods and/or
services of high quality and strong
competitiveness to obtain/ pursue profits to
increase the value of the Company by
applying the principles of Limited Liability
Companies.

**PT BIO FARMA (PERSERO)
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**PT BIO FARMA (PERSERO)
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Untuk mencapai maksud dan tujuan tersebut di atas, Perusahaan dapat melaksanakan kegiatan usaha utama sebagai berikut:

- a. Industri produk farmasi, bahan farmasi, alat kesehatan, radioisotop, dan produk *life science* lainnya;
- b. Penelitian dan pengembangan ilmu pengetahuan alam, ilmu teknologi dan rekayasa, khususnya di bidang bioteknologi dan produk *life science*;
- c. Aktivitas profesional, ilmiah dan teknis barang/jasa yang berkaitan dengan *life science and healthcare industry*;
- d. Aktivitas kesehatan manusia, apotek, laboratorium, klinik, layanan vaksinasi dan pelayanan kesehatan;
- e. Aktivitas informasi dan komunikasi, pengembangan portal web dan/atau *digital platform* untuk *healthcare* dan industri *life science*;
- f. Perdagangan, pemasaran dan distribusi baik hasil produksi sendiri maupun hasil produksi pihak lain, baik di dalam maupun di luar negeri, khususnya untuk produk-produk *life science*;
- g. Aktivitas pertanian, pengangkutan dan pergudangan, pendidikan, penyediaan akomodasi, *real estate*, rekreasi, penyewaan dan aktivitas penunjang usaha lainnya serta optimalisasi pemanfaatan sumber daya yang dimiliki Perusahaan untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat untuk mendapatkan keuntungan guna meningkatkan nilai Perusahaan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Selain kegiatan usaha utama sebagaimana tersebut di atas, Perusahaan dapat melakukan kegiatan usaha penunjang/pendukung serta kegiatan usaha dalam rangka optimalisasi

To achieve the objectives mentioned above, the Company performs major activities as follows:

- a. Manufacture of pharmaceutical products, pharmaceutical ingredients, medical devices, radioisotopes and other life science products;*
- b. Research and development of natural science, technology and engineering, especially in the field of biotechnology and life science products;*
- c. Professional activities, scientific and technical goods/services related to the life science and healthcare industry;*
- d. Human health activities, pharmacies, laboratories, clinics, vaccination services and health services;*
- e. Information and communication activities, development of web portals and/or digital platforms for healthcare and life science industries*
- f. Trading, marketing and distribution of both its own production and the production of other parties, both at home and abroad, especially for life science products;*
- g. Agricultural activities, transportation and warehousing, education, accommodation provider, real estate, recreation, leasing and other business support activities as well as optimizing the utilization of resources owned by the Company to produce goods and/or services of high quality and strong competitiveness to gain profits to increase the value of the Company by applying the principles of Limited Liability Companies.*

In addition to the main business activities as mentioned above, the Company can carry out supporting business activities as well as business activities in order to optimize the utilization of the Company's resources for

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pemanfaatan sumber daya yang dimiliki Perusahaan untuk pendidikan dan pelatihan, pertanian, peternakan, pengembangbiakan hewan laboratorium properti, perkantoran, pergudangan, dan pariwisata.

Sifat usaha Perusahaan adalah melayani kebutuhan pasar domestik dan global, sebagai berikut:

- Pasar Pemerintah, yaitu melayani kebutuhan Pemerintah untuk program imunisasi dasar/reguler yaitu Vaksin BCG, DPT, DT, TT, Polio, Campak, Hepatitis B, Td dan Vaksin DTP-HB-Hib.
- Pasar swasta nasional, yaitu melayani para distributor dalam negeri untuk memenuhi vaksin di luar program imunisasi rutin Pemerintah yaitu vaksin BCG, BioTd, BioTT, FluBio, Campak, Polio, Hepatitis B, PentaBio, antisera (BioSAT, BioADS, BioSAVE, ABU II (Australia), PPD 2 TU).
- Pasar internasional, terutama untuk melayani kebutuhan United Nations Children's Fund (UNICEF) dan Institusi lain yang telah melakukan kerja sama bilateral. Vaksin yang digunakan merupakan vaksin yang telah memenuhi prakualifikasi World Health Organization (WHO) baik dalam bentuk produk jadi maupun bulk, yaitu vaksin nOPV2, TT, Td, Bio TT, DTP, Polio, Campak, Pentabio, bulk Polio, bulk Difteri, bulk Pertusis, dan bulk Tetanus.

1.c. Dewan Komisaris, Direksi, Komite dan Karyawan

Berdasarkan Akta Notaris No. 69 tanggal 20 September 2024 oleh Aulia Taufani, S.H., Notaris di Jakarta dan Akta Notaris No. 17 tanggal 8 Agustus 2024 oleh Aulia Taufani, S.H., Notaris di Jakarta, para pemegang saham menyetujui perubahan susunan Dewan Komisaris dan Direksi Perusahaan.

education and training, agriculture, farm, property laboratory animal breeding, offices, warehousing, and tourism.

The nature of the Company is to serve domestic and global market needs as follows:

- *Government market, provides the Government vaccines for basic/regular immunization programs as follow: BCG, DPT, DT, TT, Polio, Measles, Hepatitis B, Td, and DTP-HB-Hib.*
- *National private market, provides domestic distributors for vaccines non-regular Government immunization programs with BCG, BioTd, BioTT, FluBio, Measles, Polio, Hepatitis B, PentaBio, anti-sera (BioSAT, BioADS, BioSAVE, ABU II (Australia) and PPD 2 TU).*
- *International markets, provides particularly the need of United Nations Children's Fund (UNICEF) and other parties who have bilateral cooperation with the Company. The vaccines are those that meet the pre-qualification of the World Health Organization (WHO), both in finished products and bulk. are nOPV2, TT, Td, Bio TT, DTP, Polio, Measles, Pentabio, Polio bulk, Diphtheria bulk, Pertusis bulk, and Tetanus bulk vaccines.*

1.c. Boards of Commissioners, Directors, Committees and Employees

Based on Notarial Deed No. 69 dated September 20, 2024 of Aulia Taufani, S.H., Notary in Jakarta and Notarial Deed No. 17 dated August 8, 2024 of Aulia Taufani, S.H., Notary in Jakarta, the shareholders approved the changes the composition of the Board of Commissioners and Directors.

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Susunan Dewan Komisaris dan Direksi
Perusahaan pada tanggal 31 Desember
2024 adalah sebagai berikut:

*The composition of the Company's
Board of Commissioners and Directors
as of December 31, 2024 was as follows:*

2024		
Dewan Komisaris		Board of Commissioner
Komisaris Utama	Tugas Ratmono	<i>President Commissioner</i>
Komisaris	Ahmad M. Ramli	<i>Commissioner</i>
Komisaris	Didik Kusnaini	<i>Commissioner</i>
Komisaris	Nizar Yamanie	<i>Commissioner</i>
Komisaris	Roni Dwi Susanto	<i>Commissioner</i>
Komisaris	Batara Imanuel Sirait	<i>Commissioner</i>
Direksi		Directors
Direktur Utama	Shadiq Akasya	<i>President Director</i>
Wakil Direktur Utama	Soleh Udin Al Ayubi	<i>Vice President Director</i>
Direktur Produksi dan Supply Chain	lin Susanti	<i>Director of Production and Supply Chain</i>
Direktur Medis dan Hubungan Kelembagaan	Sri Harsi Teteki	<i>Director of Medical and Institutional Relations</i>
Direktur Keuangan dan Manajemen Risiko	I.G.N. Suharta Wijaya	<i>Director of Finance and Risk Management</i>
Direktur Pengembangan Usaha	Yuliana Indriati	<i>Director of Business Development</i>
Direktur Human Capital	Endang Suraningsih	<i>Director of Human Capital</i>
Direktur Pemasaran	Kamelia Faisal	<i>Director of Marketing</i>

Berdasarkan Akta Notaris No. 74 tanggal
19 Juni 2023 oleh Notaris Aulia
Taufani, S.H., notaris di Jakarta, susunan
Dewan Komisaris dan Direksi Perusahaan
pada tanggal 31 Desember 2023 adalah
sebagai berikut:

*Based on Notarial Deed No. 74 dated
June 19, 2023 of Aulia Taufani, S.H.,
Notary public in Jakarta, the Company's
Boards of Commissioners, and Directors
as of December 31, 2023 was as follows:*

2023		
Dewan Komisaris		Board of Commissioner
Komisaris Utama	Tanri Abeng	<i>President Commissioner</i>
Komisaris	Ahmad M. Ramli	<i>Commissioner</i>
Komisaris	Didik Kusnaini	<i>Commissioner</i>
Komisaris	Nizar Yamanie	<i>Commissioner</i>
Komisaris	Roni Dwi Susanto	<i>Commissioner</i>
Komisaris	Arianti Anaya	<i>Commissioner</i>
Direksi		Directors
Direktur Utama	Shadiq Akasya	<i>President Director</i>
Wakil Direktur Utama	Soleh Udin Al Ayubi	<i>Vice President Director</i>
Direktur Produksi dan Supply Chain	lin Susanti	<i>Director of Production and Supply Chain</i>
Direktur Medis dan Hubungan Kelembagaan	Sri Harsi Teteki	<i>Director of Medical and Institutional Relations</i>
Direktur Keuangan dan Manajemen Risiko	I.G.N. Suharta Wijaya	<i>Director of Finance and Risk Management</i>
Direktur Pengembangan Usaha	Yuliana Indriati	<i>Director of Business Development</i>
Direktur Human Capital	Endang Suraningsih	<i>Director of Human Capital</i>
Direktur Pemasaran	Kamelia Faisal	<i>Director of Marketing</i>

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Susunan Komite Audit Perusahaan pada
tanggal 31 Desember 2024 dan 2023
adalah sebagai berikut:

*The Company's Audit Committee as of
December 31, 2024 and 2023 are as
follows:*

	2024	2023	
Komite Audit			Audit Committee
Ketua ⁴⁾	Roni Dwi Susanto	Roni Dwi Susanto	Chairman ⁴⁾
Anggota ¹⁾	Tugas Ratmono	Tanri Abeng	Member ¹⁾
Anggota ⁵⁾	Ahmad M. Ramli	Ahmad M. Ramli	Member ⁵⁾
Anggota ³⁾	Didik Kusnaini	Didik Kusnaini	Member ³⁾
Anggota (Eksternal) ⁴⁾	Sugianto	Sugianto	Member (External) ⁴⁾
Anggota (Eksternal) ²⁾	Ade Permadi	Ade Permadi	Member (External) ²⁾
1) Berdasarkan surat keputusan dewan komisaris No. KEP-09/DK/BF/08/2024 tanggal 13 Agustus 2024.		1) Based on the decisión letter of the board of commissioner No. KEP-09/DK/BF/08/2024 dated August 13, 2024.	
2) Berdasarkan surat keputusan dewan komisaris No. KEP-08/DK/BF/10/2023 tanggal 9 Oktober 2023.		2) Based on the decisión letter of the board of commissioner No. KEP-08/DK/BF/10/2023 dated October 9, 2023.	
3) Berdasarkan surat keputusan dewan komisaris No. KEP-04/DK/BF/06/2023 tanggal 9 Juni 2023.		3) Based on the decisión letter of the board of commissioner No. KEP-04/DK/BF/06/2023 dated June 9, 2023.	
4) Berdasarkan surat keputusan dewan komisaris No. KEP-02/DK/BF/05/2023 tanggal 31 Mei 2023		4) Based on the decisión letter of the board of commissioner No. KEP-02/DK/BF/05/2023 dated May 31, 2023	
5) Berdasarkan surat keputusan dewan komisaris No. KEP-08/DK/BF/10/2020 tanggal 9 Oktober 2020		5) Based on the decisión letter of the board of commissioner No. KEP-08/DK/BF/10/2020 dated October 9, 2020	

Susunan Dewan Komite Pengembangan,
Risiko dan GCG pada tanggal
31 Desember 2024 dan 2023 adalah
sebagai berikut:

*The Company's Boards of
Development, Risk and GCG
Committee as of December 31, 2024
dan 2023 are as follows*

	2024	2023	
Dewan Komite Pengembangan, Risiko, dan GCG			Board of Development, Risk and GCG
Ketua ⁴⁾	Nizar Yamanie	Nizar Yamanie	Chairman ⁴⁾
Anggota ⁴⁾	Roni Dwi Susanto	Roni Dwi Susanto	Member ⁴⁾
Anggota ⁴⁾	Ahmad M. Ramli	Ahmad M. Ramli	Member ⁴⁾
Anggota ¹⁾	Batara Imanuel Sirait	Arianti Anaya	Member ¹⁾
Anggota (Eksternal) ²⁾	Soniwell	M. Budi Prasetyo	Member (External) ²⁾
Anggota (Eksternal) ³⁾	Heru Nur Rahman	Indra Maulana	Member (External) ³⁾
1) Berdasarkan surat keputusan dewan komisaris No. KEP-10/DK/BF/08/2024 tanggal 13 Agustus 2024.		1) Based on the decision letter of the board of commissioners No. KEP-10/DK/BF/08/2024 dated August 13, 2024.	
2) Berdasarkan surat keputusan dewan komisaris No. KEP-04/DK/BF/04/2024 tanggal 1 April 2024.		2) Based on the decision letter of the board of commissioners No. KEP-04/DK/BF/04/2024 dated April 1, 2024.	
3) Berdasarkan surat keputusan dewan komisaris No. KEP-14/DK/BF/11/2024 tanggal 1 November 2024.		3) Based on the decision letter of the board of commissioners No. KEP-14/DK/BF/11/2024 dated November 1, 2024.	
4) Berdasarkan surat keputusan dewan komisaris No. KEP-03/DK/BF/03/2022 tanggal 16 Maret 2022.		4) Based on the decision letter of the board of commissioners No. KEP-14/DK/BF/11/2024 dated November 1, 2024.	

Pada 31 Desember 2024 dan 2023,
Perusahaan memiliki karyawan tetap
masing-masing 1.226 dan 1.254
karyawan (tidak diaudit).

*As of December 31, 2024 and 2023 total
permanent employees are 1,226 and
1,254, respectively (unaudited).*

1.d. Remunerasi Dewan Komisaris dan Direksi

Perincian gaji dan tunjangan untuk
Dewan Komisaris dan Direksi
Perusahaan tahun 2024 dan 2023 adalah
sebagai berikut:

**1.d. Remuneration for the Board of
Commissioners and Directors**

*Details of salaries and allowances for the
Boards of Commissioners and Directors
of the Company in 2024 and 2023 are as
follows:*

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	2024	2023	
Dewan Komisaris	32.766.323	30.075.153	Commissioners
Direksi	82.039.041	77.743.940	Directors
Jumlah	114.805.364	107.819.093	Total

1.e. Entitas Anak

Perusahaan memiliki secara langsung lebih dari 50% saham entitas anak berikut:

1.e. Subsidiaries

The Company has direct ownership interest of more than 50% in the following subsidiaries:

Entitas Anak/ Subsidiaries	Kedudukan/ Domicile	Bidang Usaha/ Scope of Activities	Persentase Kepemilikan (Langsung dan Tidak Langsung)/ Percentage of Ownership (Direct and Indirect)		Mulai Kegiatan Usaha/ Start of Operation	Total Aset/ Total Assets	
			2024 %	2023 %		2024 Rp	2023 Rp
PT Kimia Farma Tbk (KAEF)	Jakarta	Industri kimia dan farmasi/ Manufacturer of chemical and pharmaceutical	89,82%	89,82%	1817	11.461.131.438	16.630.699.446
Kepemilikan melalui KAEF/ Ownership through KAEF							
(a) PT Kimia Farma Apotek (KFA)	Jakarta	Apotek (ritel)/ Pharmacy	59,99%	59,99%	2003	2.469.259.050	3.192.432.463
Kepemilikan melalui KFA/ Ownership through KFA							
- PT Kimia Farma Diagnostika	Jakarta	Lab klinik/ Clinical lab	99,99%	99,99%	2010	434.451.000	410.759.343
(b) PT Kimia Farma Trading & Distribution	Jakarta	Distribusi obat-obatan/ Medicine distribution	99,99%	99,99%	2003	2.300.915.788	2.757.676.787
(c) PT Sinkona Indonesia Lestari	Subang	Pabrik kina/ Quinine factory	51,00%	51,00%	1986	240.337.844	231.245.107
(d) PT Kimia Farma Sungwun Pharmacopia	Cikarang	Pabrik bahan baku obat/ Drug materials	75,00%	75,00%	2016	115.537.169	380.967.444
(e) PT Phapros Tbk (PEHA)	Semarang	Pabrik obat-obatan/ Drug plant	56,77%	56,77%	1986	1.430.039.358	1.768.874.250
Kepemilikan melalui PEHA/ Ownership through PEHA							
- PT Lucas Djaja (LD)	Bandung	Industri farmasi/ Pharmaceutical industry	90,22%	90,22%	1968	309.484.940	366.559.131
Kepemilikan melalui LD/ Ownership through LD							
- PT Marin Liza Farmasi (MLF)	Bandung	Industri farmasi/ Pharmaceutical industry	99,91%	99,91%	1973	84.259.146	92.262.960

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Entitas Anak/ Subsidiaries	Kedudukan/ Domicile	Bidang Usaha/ Scope of Activities	Persentase Kepemilikan (Langsung dan Tidak Langsung)/ Percentage of Ownership (Direct and Indirect)		Mulai Kegiatan Usaha/ Start of Operation	Total Aset/ Total Assets	
			2024 %	2023 %		2024 Rp	2023 Rp
PT Indofarma Tbk (INAF)	Jakarta	Industri farmasi dan alat kesehatan/ Manufacturer of pharmaceutical and medical devices	80,66%	80,66%	1983	618.159.340	759.828.977
Kepemilikan melalui INAF/ Ownership through INAF - PT Indofarma Global Medika (IGM)	Jakarta	Pemasaran, perdagangan dan distribusi obat serta alat kesehatan/ Marketing, trading and distribution of medicine and medical devices	99,99%	99,99%	2000	64.063.854	196.300.952
Kepemilikan melalui IGM/ Ownership through IGM - PT Farmalab Indotama	Jakarta	Laboratorium bio dan setara bio/ Laboratorium bio availability & bio equivalent	99,93%	99,93%	2014	12.055.511	14.198.282
PT Industri Nuklir Indonesia (INUKI)	Jakarta	Industri teknologi nuklir/ Nuclear technology industry	99,99%	99,99%	1996	3.990.998	22.857.349

Perusahaan dan entitas anaknya secara
bersama-sama selanjutnya disebut "Grup"
dalam laporan keuangan konsolidasian ini.

PT Kimia Farma Tbk (KAEF)

Dengan diterbitkannya Peraturan
Pemerintah Republik Indonesia No. 76
Tahun 2019 tentang Penambahan
Penyertaan Modal Negara Republik
Indonesia ke dalam Modal Saham
Perusahaan dan Keputusan Menteri
Keuangan Republik Indonesia
No. 862/KMK.06/2019 tentang Penetapan
Nilai Penambahan Penyertaan Modal
Negara Republik Indonesia ke dalam
Modal Saham Perusahaan, serta
ditandatanganinya akta Penyertaan
Perjanjian Pengalihan Saham No. 36
tanggal 31 Januari 2020 yang dibuat
di hadapan Aulia Taufani, S.H., Notaris
di Kota Administrasi Jakarta Selatan, maka
seluruh saham seri B KAEF dan Entitas
Anaknya milik Negara Republik Indonesia
dialihkan kepada Perusahaan sebagai
penambah Penyertaan Modal Negara
ke dalam modal saham Perusahaan.

The Company and its subsidiaries are
collectively referred to as the "Group" in
these consolidated financial statements.

PT Kimia Farma Tbk (KAEF)

By the issuance of Government
Regulation of the Republic of Indonesia
No.76 of 2019 concerning Addition of
State Capital Participation of the
Republic of Indonesia to the Company
and Decree of the Ministry of Finance of
the Republic of Indonesia No. 862/
KMK.06/2019 concerning Determination
of the Value of Addition of State Capital
of the Republic of Indonesia into Equity
Capital of the Company, and the signing
of the Deed of Participation of the Share
Transfer Agreement No. 36 dated
January 31, 2020 made before Aulia
Taufani, S.H., Notary in the City
Administration of South Jakarta, then all
series B shares of KAEF and Its
Subsidiaries owned by the Republic of
Indonesia were transferred to the
Company as an addition to the State
Capital Participation in the share capital
of the Company.

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Entitas anak yang berada di bawah KAEF:

(a) PT Kimia Farma Apotek (KFA)

Berdasarkan Akta No. 6 tanggal 4 Januari 2003 dari Notaris Ny. Imas Fatimah, S.H., di Jakarta, KAEF mendirikan dan memiliki penyertaan saham pada KFA sebesar 99,99% dari modal ditempatkan dan disetor KFA, dengan jumlah investasi sebesar Rp139.999.999.900 (nilai penuh) atau 1.399.999.999 lembar saham.

Pada 27 Desember 2022, KAEF melepaskan 40% kepemilikan sahamnya di KFA berdasarkan Akta No. 43 dari Notaris M Nova Faisal, S.H., M.Kn., sehingga total persentase kepemilikan KAEF terhadap KFA per 31 Desember 2024 dan 2023 adalah sebesar 59,99%.

Entitas anak yang berada di bawah KFA:

- PT Kimia Farma Diagnostika (KFD)

Berdasarkan Akta No. 01 tanggal 2 Desember 2008 dari Notaris Amsal Sulaeman, S.H., di Jakarta, KFA, mendirikan dan memiliki penyertaan saham pada KFD sebesar 99,96% dari modal ditempatkan dan disetor KFD, dengan biaya perolehan sebesar Rp12.495.000.000 (nilai penuh).

Berdasarkan Akta No. 19 tanggal 29 April 2019 oleh Ida Farida, S.H., Notaris di Jakarta, para pemegang saham menyetujui peningkatan modal dasar KFD dari Rp50.000.000.000 (nilai penuh) menjadi Rp250.000.000.000 (nilai penuh) dan modal ditempatkan dari Rp12.500.000.000 (nilai penuh) menjadi Rp62.500.000.000 (nilai penuh) dimana tambahan modal disetor tersebut sepenuhnya ditempatkan oleh KFA, selaku pemegang saham mayoritas KFD.

Subsidiaries under KAEF:

(a) PT Kimia Farma Apotek (KFA)

Based on Notarial deed No. 6 dated January 4, 2003 from Notary Mrs. Imas Fatimah, S.H., in Jakarta, KAEF established and has an investment in KFA for 99.99% of the issued and paid-up capital of KFA, with a total investment of Rp139,999,999,900 (full amount) or 1,399,999,999 shares.

On December 27, 2022, KAEF relinquished 40% of its share ownership in KFA pursuant to Notarial Deed No. 43 by Notary M. Nova Faisal, S.H., M.Kn. As a result, KAEF's percentage ownership in KFA as of December 31, 2023 and 2024 is 59.99%

Subsidiary under KFA:

- PT Kimia Farma Diagnostika (KFD)

Based on Notarial deed No. 01 dated December 2, 2008 from Notary Amsal Sulaeman, S.H., in Jakarta, KFA, established and owns share of KFD for 99.96% of the issued and paid-up capital of KFD, with the cost of acquisition amounting to Rp12,495,000,000 (full amount).

Based on Deed No. 19 dated April 29, 2019 by Ida Farida, S.H., Notary in Jakarta, the shareholders agreed to increase KFD authorized capital from Rp50,000,000,000 (full amount) to Rp250,000,000,000 (full amount) and the Company's issued capital from Rp12,500,000,000 (full amount) to Rp62,500,000,000 (full amount) where the additional paid-up capital was fully placed by KFA, as the majority shareholder of KFD.

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Dengan demikian persentase
pemilikan dan hak suara KFA
meningkat menjadi sebesar
99,99%.

As a result, KFA's ownership and
voting rights increased up to
99.99%.

(b) PT Kimia Farma Trading
& Distribution (KFTD)

Berdasarkan Akta No. 7 tanggal
4 Januari 2003 dari Notaris Ny. Imas
Fatimah, S.H., di Jakarta, KAEF
mendirikan dan memiliki penyertaan
saham pada KFTD sebesar 99,99%
dari modal ditempatkan dan disetor
KFTD, dengan jumlah investasi
sebesar Rp124.999.999.900
(nilai penuh) atau 1.249.999.999
lembar saham.

(b) PT Kimia Farma Trading
& Distribution (KFTD)

Based on Notarial deed No. 7
dated January 4, 2003 from Notary
Mrs. Imas Fatimah, S.H., in
Jakarta, KAEF established and
has an investment in KFTD for
99.99% of the issued and paid-up
capital of KFTD, with a total
investment of Rp124,999,999,900
(full amount) or 1,249,999,999
shares.

(c) PT Sinkona Indonesia Lestari (SIL)

Berdasarkan Akta No. 33 tanggal
25 Oktober 1986 dari Notaris Komar
Andasmita, S.H., KAEF memiliki
penyertaan saham pada SIL sebesar
51% dari modal ditempatkan dan
disetor SIL, dengan jumlah investasi
sebesar Rp19.603.240.000 (nilai
penuh) atau 9.286 lembar saham.

(c) PT Sinkona Indonesia Lestari (SIL)

Based on Notarial Deed No. 33
dated October 25, 1986 from Notary
Komar Andasmita, S.H., KAEF
has an investment in SIL for 51% of
the issued and paid-up capital of
SIL, with a total investment of
Rp19,603,240,000 (full amount) or
9,286 shares.

(d) PT Kimia Farma Sungwun
Pharmacopia (KFSP)

Berdasarkan Akta No. 11 tanggal
25 Januari 2016 dari Windalina, S.H.,
Notaris di Jakarta, KAEF mendirikan
dan memiliki penyertaan saham pada
KFSP sebesar 75% dari modal
ditempatkan dan disetor KFSP,
dengan jumlah investasi sebesar
Rp20.625.000.000 (nilai penuh) atau
206.250 lembar saham.

(d) PT Kimia Farma Sungwun
Pharmacopia (KFSP)

Based on Notarial deed No. 11
dated January 25, 2016 from
Notary Windalina, S.H., in Jakarta,
KAEF established and has an
investment in KFSP for 75% of the
issued and paid-up capital of
KFSP, with a total investment of
Rp20,625,000,000 (full amount) or
206,250 shares.

Perubahan terakhir anggaran dasar
berdasarkan Akta No. 40 tanggal
12 Agustus 2020 dari Kezia Janty
Lega, S.H., M.Kn., notaris. Modal
ditempatkan dan disetor sebesar
Rp171.400.000.000 (nilai penuh),
dengan persentase kepemilikan dan
hak suara KAEF menjadi 80,67% dari
modal ditempatkan dan disetor KFSP.

The latest amendment to the
articles of association based on
Deed no. 40 dated August 12, 2020
from Kezia Janty Lega, S.H.,
M.Kn., notary. Issued and paid-up
capital of Rp171,400,000,000 (full
amount), with KAEF percentage of
ownership and voting rights being
80.67% of the issued and paid-up
capital of KFSP.

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(e) PT Phapros Tbk (PEHA)

Berdasarkan Akta No. 31 tanggal 27 Maret 2019 dihadapan Notaris Utiek R. Abdurachman S.H., M.Li., M.Kn., Notaris di Jakarta, KAEF mengakuisisi PEHA dengan nilai investasi sejumlah Rp1.361.000.000, dengan persentase kepemilikan KAEF sebesar 56,77%.

Entitas anak yang berada di bawah PEHA:

- PT Lucas Djaja (LD)

Berdasarkan Akta Notaris Boy Budiman Iskandar, S.H., M.Hum., No. 56 pada tanggal 29 September 2018, PEHA mengakuisisi 55,00% saham LD yang bergerak dalam bidang industri farmasi dengan jumlah imbalan atas akuisisi sebesar Rp192.500.000.

Berdasarkan Akta Notaris Boy Budiman Iskandar, S.H., M.Hum., No. 44 pada tanggal 30 November 2018, PEHA meningkatkan kepemilikan sahamnya di LD dari 55,00% menjadi 90,22% dengan nilai sebesar Rp315.754.548.

Entitas anak yang berada di bawah LD:

- PT Marin Liza Farmasi (MLF)

Berdasarkan Akta Notaris Boy Budiman Iskandar, S.H., M.Hum., No. 25 tanggal 23 Oktober 2015, LD mengakuisisi 99,91% kepemilikan saham PT MLF, entitas yang bergerak di bidang industri farmasi, dengan total imbalan sebesar Rp3.497.000. Persentase kepemilikan LD atas MLF tetap sebesar 99,91% pada 31 Desember 2024 dan 2023.

(e) PT Phapros Tbk (PEHA)

Based on Notarial Deed No. 31 dated March 27, 2019 of Utiek R. Abdurachman, S.H., M.Li., M.Kn., Notary in Jakarta, KAEF acquired PEHA with investment value of Rp1,361,000,000, with a percentage of KAEF ownership of 56.77%.

Subsidiaries under PEHA:

- PT Lucas Djaja (LD)

Based on Notarial Deed No. 56 of Boy Budiman Iskandar, S.H., M.Hum., dated September 29, 2018, PEHA acquired 55.00% of the share capital of LD which operates in pharmaceutical industry with total consideration for the acquisition amounted to Rp192,500,000.

Based on Notarial Deed No. 44 of Boy Budiman Iskandar, S.H., M.Hum., dated November 30, 2018, PEHA acquired from 55.00% to 90,22% of the share capital of LD with total consideration amounted to Rp315,754,548.

Subsidiary under LD:

- PT Marin Liza Farmasi (MLF)

Based to Notarial Deed No. 25 dated October 23, 2015, by Notary Boy Budiman Iskandar, S.H., M.Hum., LD acquired 99.91% of the shares of PT MLF, a pharmaceutical manufacturing company, for a total consideration of Rp3,497,000. LD's ownership interest in MLF remained at 99.91% as of December 31, 2024 and 2023.

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PT Indofarma Tbk (INAF)

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Entitas anak yang berada di bawah INAF:

- PT Indofarma Global Medika (IGM)

Berdasarkan Akta No. 1 tanggal 4 Januari 2000 dari Notaris Ny. Lia Muliani, S.H. pengganti Notaris Sutjipto, S.H. Akta pendirian IGM tersebut telah diubah dengan Akta No. 23 tanggal 9 Juni 2000 dari Notaris Ny. Vita Buena, S.H., pengganti Notaris Sutjipto, S.H. modal dasar INAF sebesar Rp160.000.000 yang terbagi atas 160.000 lembar saham dengan nilai nominal Rp1.000.000 (nilai penuh) per saham.

Setelah itu diubah kembali dengan Akta No. 12 tanggal 12 Agustus 2008 dari Notaris Andalia Farida, S.H., M.H. modal dasar IGM menjadi sebesar Rp200.000.000 yang terbagi atas 200.000 (nilai penuh) saham dengan nilai nominal Rp1.000.000 (nilai penuh) per saham. Modal ditempatkan dan disetor sebesar Rp40.000.000.000 (nilai penuh) yang terbagi atas 40.000 lembar saham dengan nilai nominal Rp1.000.

PT Indofarma Tbk (INAF)

By the issuance of Government Regulation of the Republic of Indonesia No. 76 of 2019 concerning Addition of State Capital Participation of the Republic of Indonesia to the Company and Decree of the Ministry of Finance of the Republic of Indonesia No. 862/KMK.06/2019 concerning Determination of the Value of Addition of State Capital of the Republic of Indonesia into Equity Capital of PT Bio Farma (Persero), the Company, and the signing of the Deed of Participation of the Share Transfer Agreement No. 36 dated January 31, 2020 made in the presence of Aulia Taufani, S.H., Notary in the City Administration of South Jakarta, then all series B shares of INAF owned by the Republic of Indonesia were transferred to the Company as an addition to the State Capital Participation in the share capital of the Company.

Subsidiaries under INAF:

- PT Indofarma Global Medika (IGM)

Based on Deed No. 1 dated January 4, 2000, drawn up before Notary Mrs. Lia Muliani, S.H., as a substitute for Notary Sutjipto, S.H., IGM's deed of establishment was amended by Deed No. 23 dated June 9, 2000, drawn up before Notary Mrs. Vita Buena, S.H., also acting as a substitute for Notary Sutjipto, S.H. INAF's authorized capital amounts to Rp160,000,000, divided into 160,000 shares with a nominal value of Rp1,000,000 (full amount) per share.

Subsequently, it was further amended by Deed No. 12 dated August 12, 2008, drawn up before Notary Andalia Farida, S.H., M.H. IGM's authorized capital was increased to Rp200,000,000, divided into 200,000 (full amount) shares with a nominal value of Rp1,000,000 (full amount) per share. The issued and paid-up capital amounted to Rp40,000,000,000 (full amount)

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Berdasarkan hasil keputusan RUPS tanggal 16 Juni 2004, INAF mengonversikan hutang IGM sebesar Rp80.000.000 sebagai tambahan modal disetor yang terbagi atas 80.000 (nilai penuh) saham dengan nilai nominal Rp1.000.000 (nilai penuh) per saham. Sehingga komposisi kepemilikan saham 99,99%.

Pada tanggal 31 Desember 2024, IGM telah ditetapkan sebagai Debitur dalam masa Penundaan Kewajiban Pembayaran Utang (PKPU). Setelah tanggal pelaporan, IGM dinyatakan pailit dan saat ini sedang dalam proses likuidasi berdasarkan putusan pengadilan yang berlaku (Catatan 59). Namun demikian, pada laporan keuangan konsolidasian tanggal 31 Desember 2024, aset dan liabilitas IGM masih disajikan secara penuh sebagai bagian dari konsolidasi INAF, sehubungan dengan status hukum pailit yang terjadi setelah periode pelaporan.

Entitas anak yang berada di bawah IGM:

- PT Farmalab Indoutama (FLIU)

Pada awalnya INAF mempunyai kepemilikan tidak langsung atas FLIU melalui IGM. Berdasarkan akta Perubahan Anggaran Dasar No.16 dari notaris Andalia Farida, S.H, M.H., tanggal 21 September 2020 yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0071146.AH01.02 tanggal 16 Oktober 2020. Merubah persentase kepemilikan PT Indofarma Tbk melalui PT Indofarma Global Medika menjadi 99,93%.

consisting of 40,000 shares with a nominal value of Rp1,000.

Based on the resolution of the General Meeting of Shareholders (RUPS) dated June 16, 2004, INAF converted IGM's debt amounting to Rp80,000,000, into additional paid-in capital, consisting of 80,000 (full amount) shares with a nominal value of Rp1,000,000 (full amount) per share. As a result, the share ownership composition became 99.99%.

As of December 31, 2024, IGM was designated as a Debtor under Suspension of Debt Payment Obligations (PKPU). Subsequent to the reporting date, IGM was declared bankrupt and is currently undergoing liquidation pursuant to a court ruling (Note 59). Nevertheless, as of December 31, 2024, IGM's assets and liabilities remain fully consolidated in INAF's consolidated financial statements, as the bankruptcy status was determined after the reporting period.

Subsidiary under IGM:

- PT Farmalab Indoutama (FLIU)

Originally, INAF has indirect ownership in FLIU through IGM. Based on Notarial Deed of Amendment to the Articles of Association No. 16 from the Notary Andalia Farida, S.H, M.H., dated September 21, 2020 which was legalized by the Ministry of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-0071146.AH01.02 dated October 16, 2020. Changed the percentage of ownership PT Indofarma Tbk through PT Indofarma Global Medika to 99.93%.

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PT Industri Nuklir Indonesia (INUKI)

Dengan diterbitkannya Peraturan Pemerintah Republik Indonesia No. 10 Tahun 2022 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan dan Keputusan Menteri Keuangan Republik Indonesia No. 183/KMK.06/2022 tentang Penetapan Nilai Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham INUKI, serta ditandatanganinya akta Pernyataan Perjanjian Pengalihan Saham No. 47 tanggal 15 Juli 2022 yang dibuat dihadapan Aulia Taufani S.H., Notaris di Kota Administrasi Jakarta Selatan, maka seluruh saham seri B INUKI milik Negara Republik Indonesia dialihkan kepada Perusahaan sebagai penambah Penyertaan Modal Negara ke dalam saham Perusahaan.

Pada tanggal 18 April 2023, INUKI dilarang mengoperasikan Instalasi Produksi Elemen Bakar Reaktor Riset dan Instalasi Produksi Radioisotop dan Radiofarmaka sesuai dengan Surat Keputusan Kepala Badan Pengawas Tenaga Nuklir (BAPETEN) No. 000028.275.00.180423 tentang Pencabutan Izin Operasi Instalasi Produksi Elemen Bakar Reaktor Riset (IPEBRR), Surat No. T-1593/PI 01/IV/2023 perihal Larangan Operasi Instalasi Produksi Radioisotop dan Radiofarmaka, dan Surat No. 1595/PI 01/IV/2023, Perihal Pencabutan Izin Operasi IPEBRR, INUKI berencana melakukan penghapusbukuan dan/atau pemindahtanganan aktiva tetap dan persediaan INUKI kepada Badan Riset dan Inovasi Nasional (BRIN).

PT Industri Nuklir Indonesia (INUKI)

By the issuance of Government Regulation of the Republic of Indonesia No. 10 of 2022 concerning Addition of State Capital Participation of the Republic of Indonesia to the Company and Decree of the Minister of Finance of the Republic of Indonesia No. 183/KMK.06/2022 concerning Determination of the Value of Addition of State Capital of the Republic of Indonesia into Equity Capital of INUKI, and the signing of the Deed of Participation of the Share Transfer Agreement No. 47 dated July 15, 2022 made before Aulia Taufani, S.H., Notary in the City Administration of South Jakarta, then all series B shares of INUKI owned by the Republic of Indonesia were transferred to the Company as an addition to the State Capital Participation in the share capital of the Company.

On April 18, 2023, INUKI discontinued operating the production of Radioisotopes and Radiopharmaceutical, in accordance with the Decree of the Head of the Nuclear Energy Regulatory Agency (BAPETEN) No. 000028.275.00.180423 Regarding the Revocation of the Operating License for the Production Installation of Elemental Fuel Reactor Research (IPEBRR), Letter No. T-1593/PI 01/IV/2023 regarding the Prohibition of Operations of the Radioisotope and Radiopharmaceutical Production Installation, and Letter No. 1595/PI 01/IV/2023, Subject Revocation of IPEBRR Operating License, INUKI plans to write-off and/or transfer the INUKI's fixed assets and inventories to the National Research and Innovation Agency (BRIN).

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

2.a. Perubahan Kebijakan Akuntansi

Efektif tanggal 1 Januari 2024, Grup menerapkan PSAK baru yang berlaku efektif pada tanggal pelaporan. Perubahan kebijakan akuntansi Grup telah dibuat sesuai kebutuhan, sesuai dengan ketentuan transisi dalam masing-masing standar.

Penerapan standar baru dan amendemen yang relevan dengan operasi Perusahaan adalah sebagai berikut:

- (a) Kerangka Standar Pelaporan Keuangan Indonesia (KSPKI) dan perubahan nomor PSAK dan ISAK dalam Standar Akuntansi Keuangan Indonesia. KSPKI mengatur pilar SAK yang berlaku di Indonesia, kriteria, dan perpindahan antarpilar SAK, sedangkan perubahan nomor mengatur ketentuan penomoran PSAK dan ISAK yang mengacu pada IFRS *Accounting Standards*, standar akuntansi lokal, dan standar akuntansi syariah.
- (b) Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Liabilitas Jangka Panjang dengan Kovenan". Penerapan amendemen tersebut sesuai dengan perubahan tanggal berlaku efektifnya amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang" yang sebelumnya berlaku efektif sejak 1 Januari 2023 menjadi 1 Januari 2024. Amendemen tersebut menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar dan menjelaskan hal-hal yang dimaksud sebagai hak untuk menanggihkan pelunasan yang mana hak tersebut harus dimiliki pada akhir periode pelaporan. Klasifikasi liabilitas tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk

2. INFORMATION OF MATERIAL ACCOUNTING PRINCIPLES

2.a. Changes in Accounting Principles

Effective January 1, 2024, the Group adopted new PSAK that are effective for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards.

The adoption of the following new standards and amendment which are relevant to the Company's operations are as follows:

- (a) Indonesia Financial Reporting Standard Framework (KSPKI) and amendment to PSAK and ISAK number. KSPKI regulate the PSAK pillars, criteria, and shifting between pillars that apply in Indonesia, while amendment to PSAK and ISAK number determine the number for PSAK and ISAK which refers to IFRS *Accounting Standards*, local accounting standards, and sharia accounting standards.
- (b) Amendment to PSAK 201 on "Presentation of Financial Statements" regarding "Non-Current Liabilities with Covenant". The implementation in accordance with the amended effective date of PSAK 201 amendments on "Presentation of Financial Statements" for "Classification of Liabilities as Current or Non-Current" from effective on January 1, 2023 to January 1, 2024. The amendments specify the requirements for classifying liabilities as current or non-current and clarify what constitutes a right to defer settlement which must exist at the end of the reporting period. The classification of a liability is not affected by the likelihood that the entity will exercise its right to defer settlement. In addition, only if the derivative attached to the convertible liability is an equity instrument, the

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menangguhkan pelunasan. Selain itu, hanya jika derivatif melekat pada liabilitas konversi tersebut merupakan instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya sebagai jangka pendek atau jangka panjang. Amendemen ini juga memperkenalkan persyaratan pengungkapan ketika suatu kewajiban yang timbul dari perjanjian pinjaman diklasifikasikan sebagai jangka panjang, tetapi hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap persyaratan di masa depan dalam jangka waktu dua belas bulan.

Amendemen ini tidak memiliki dampak signifikan terhadap laporan keuangan Grup.

- (c) Amendemen PSAK 116 tentang "Sewa" terkait liabilitas sewa dalam jual dan sewa-balik. Amendemen tersebut mengadopsi seluruh pengaturan dalam amendemen IFRS 16 tentang "Lease" terkait *lease liability in a sale and leaseback*.

Amendemen ini tidak memiliki dampak signifikan terhadap laporan keuangan Grup.

- (d) Amendemen PSAK 207 tentang "Laporan Arus Kas" dan PSAK 107 tentang "Instrumen Keuangan: Pengungkapan" terkait pengaturan pembiayaan pemasok. Amendemen PSAK 207 dan PSAK 107 merujuk pada seluruh pengaturan dalam amendemen ke IAS 7 dan IFRS 7 tentang *supplier finance arrangements*. Amendemen PSAK 207 dan 107 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amendemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan

terms and conditions of the convertible liability will have no impact on its classification as short-term or long-term. The amendments also introduce disclosure requirements when a liability arising from a loan agreement is classified as long-term, but the entity's right to defer settlement is contingent on compliance with future requirements within twelve months.

The amendments had no significant impact on the Group's financial statement.

- (c) *Amendment to PSAK 116 on "Lease" regarding lease liability in a sale and leaseback. This amendment adopts all the regulations in IFRS 16 amendment on "Lease" regarding lease liability in a sale and leaseback.*

The amendments had no significant impact on the Group's financial statement.

- (d) *Amendment to PSAK 207 on "Cash Flow Statement" and PSAK 107 "Financial Instrument: Disclosure". Amendments to PSAK 207 and PSAK 107 refer to all arrangements in the amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements. The amendments to PSAK 207 and PSAK 107 clarify the characteristics of supplier finance arrangements and require additional disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.*

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eksposur terhadap risiko likuiditas
suatu entitas.

Amendemen ini tidak memiliki dampak
signifikan terhadap laporan keuangan
Grup.

*The amendments had no significant
impact on the Group's financial
statement.*

2.b. Prinsip Konsolidasi

i. Entitas Anak

Entitas anak adalah seluruh entitas (termasuk entitas terstruktur) di mana Grup memiliki pengendalian. Grup mengendalikan entitas lain ketika Grup terekspos atas, atau memiliki hak untuk, pengembalian variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi pengembalian tersebut melalui kekuasaannya atas entitas tersebut. Entitas anak dikonsolidasikan secara penuh sejak tanggal di mana pengendalian dialihkan kepada Grup. Entitas anak tidak dikonsolidasikan lagi sejak tanggal di mana Grup kehilangan pengendalian.

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 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

2.b. Principles of Consolidation

i. The Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which that control ceases.

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 to 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

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konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Selisih lebih imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi atas nilai wajar aset bersih teridentifikasi yang diperoleh dicatat sebagai *goodwill*. Jika jumlah tersebut lebih rendah dari nilai wajar aset bersih teridentifikasi atas bisnis yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui dalam laporan laba rugi.

Imbalan kontinjensi yang masih harus dialihkan oleh Grup diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontinjensi yang diakui sebagai aset atau liabilitas dan dicatat sesuai dengan PSAK 239 "Instrumen Keuangan: Pengakuan dan Pengukuran", dalam laporan laba rugi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Biaya yang terkait dengan akuisisi dibebankan pada saat terjadinya.

Jika kombinasi bisnis diperoleh secara bertahap, nilai wajar pada tanggal akuisisi dari kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak yang diakuisisi diukur kembali ke nilai wajar tanggal akuisisi melalui laporan laba rugi. Pihak pengakuisisi mungkin telah mengakui perubahan nilai wajar atas kepentingan ekuitasnya dalam penghasilan komprehensif lain. Jika demikian, jumlah yang telah diakui dalam penghasilan komprehensif lain diakui dengan dasar yang sama sebagaimana dipersyaratkan jika pihak pengakuisisi telah melepas secara langsung kepentingan ekuitas yang dimiliki sebelumnya.

Transaksi, saldo dan keuntungan antar entitas Grup yang belum direalisasi telah dieliminasi. Kerugian yang belum

financial position, separate from the owner of the parent's equity.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with PSAK 239 "Financial Instrument: Recognition and Measurement" in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. The acquirer may have recognised changes in the value of its equity interest in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer has disposed directly of the previously held equity interest.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are

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direalisasi juga dieliminasi. Jika diperlukan, nilai yang dilaporkan oleh entitas anak telah diubah untuk menyesuaikan dengan kebijakan akuntansi yang diadopsi oleh Grup.

ii. Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas di mana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas (lihat poin (iii) di bawah), setelah pada awalnya diakui pada nilai perolehan.

iii. Metode Ekuitas

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari *investee* atas laba rugi, dan bagiannya dalam pergerakan pendapatan komprehensif lain dari *investee* atas pendapatan komprehensif lain.

Jika bagian Grup atas kerugian entitas asosiasi atau ventura bersama sama dengan atau melebihi kepentingannya pada entitas asosiasi atau ventura bersama, termasuk piutang tanpa agunan, Grup menghentikan pengakuan bagian kerugiannya, kecuali Grup memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Keuntungan yang belum terealisasi atas transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi sebesar kepentingan Grup dalam entitas-entitas tersebut. Kerugian yang belum terealisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai aset yang dialihkan. Kebijakan akuntansi entitas asosiasi dan ventura bersama telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Grup.

eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

ii. 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. Investment in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

iii. Equity Method

Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, 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 or joint venture.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

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Dividen yang diterima dan yang akan diterima dari entitas asosiasi atau ventura bersama diakui sebagai pengurang jumlah tercatat investasi.

Dividends received or receivable from associates or joint ventures are recognised as reduction in the carrying amount of the investment.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada entitas asosiasi. Jika demikian, maka nilai tercatat dari investasi yang dicatat dengan akuntansi ekuitas diuji untuk penurunan nilai.

The Group determines at each reporting date whether there is any objective evidence that the investment in associate is impaired. If this is the case, the carrying amount of the equity accounting investments is tested for impairment.

iv. Perubahan Kepemilikan

iv. Changes in Ownership Interests

Grup memperlakukan transaksi dengan kepentingan nonpengendali yang tidak mengakibatkan hilangnya kontrol sebagai transaksi dengan pemilik ekuitas Grup. Perubahan dalam kepemilikan menghasilkan penyesuaian antara nilai tercatat dari kepentingan pengendali dan nonpengendali untuk mencerminkan kepentingan relatifnya di anak perusahaan. Selisih antara jumlah penyesuaian untuk kepentingan nonpengendali dan pertimbangan yang dibayarkan atau diterima diakui dalam cadangan terpisah dalam ekuitas yang dapat diatribusikan kepada pemilik Grup.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

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 perubahan nilai tercatat diakui dalam laporan laba rugi. Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi, ventura bersama atau aset keuangan.

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 profit or loss. 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.

Di samping itu, jumlah yang sebelumnya diakui pada pendapatan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Grup telah melepas aset atau liabilitas terkait. Hal ini dapat berarti bahwa jumlah yang sebelumnya

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

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diakui pada pendapatan komprehensif lain direklasifikasi ke laporan laba rugi.

Jika kepemilikan saham pada ventura bersama atau perusahaan asosiasi berkurang namun pengendalian bersama atau pengaruh signifikan dipertahankan, hanya sebagian proporsional dari jumlah yang telah diakui sebelumnya dalam pendapatan komprehensif lain yang direklasifikasi ke laba atau rugi jika diperlukan.

comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.c. Kombinasi Bisnis dan Goodwill

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain di mana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui sebagai beban pada periode saat biaya tersebut terjadi dan jasa diterima.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Komponen kepentingan nonpengendali pada pihak diakuisisi diukur baik pada nilai wajar ataupun pada bagian proporsional instrumen kepemilikan yang ada dalam jumlah yang diakui atas aset neto teridentifikasi dari pihak diakuisisi.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui dalam laba rugi. Apabila pada

2.c. Business Combination and Goodwill

Business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. Business combination is accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

Component of non-controlling interests are measured either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. When in

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periode sebelumnya, perubahan nilai wajar yang berasal dari kepentingan ekuitasnya sebelum tanggal akuisisi telah diakui dalam penghasilan komprehensif lain, jumlah tersebut diakui dengan dasar yang sama sebagaimana dipersyaratkan jika Grup telah melepas secara langsung kepentingan ekuitas yang dimiliki sebelumnya.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasiannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berakibat terhadap pengakuan aset dan liabilitas dimaksud pada tanggal tersebut.

Pada tanggal akuisisi, *goodwill* diukur pada harga perolehan yang merupakan selisih lebih antara:

- i. nilai gabungan dari imbalan yang dialihkan dan jumlah setiap kepentingan nonpengendali, atas
- ii. jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi sebagai keuntungan dari akuisisi entitas anak setelah sebelumnya manajemen menilai kembali apakah telah mengidentifikasi dengan tepat seluruh aset yang diperoleh dan liabilitas yang diambil alih serta mengakui setiap aset atau liabilitas tambahan yang dapat diidentifikasi dalam penelaahan tersebut.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada

prior periods, a changes in the value of its equity interest in the acquiree prior to the acquisition date had been recognized in other comprehensive income date amount shall be recognized on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. In its consolidated financial statements, during the measurement period the acquirer adjust, recognized additional assets or liabilities, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as at that date.

At acquisition date, goodwill is measured at its cost being the excess of:

- i. the aggregate of the consideration transferred and the amount of any non-controlling interest, over*
- ii. the net of identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously the management reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognize any additional assets or liabilities that are identified in that review.*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, be allocated to each of

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setiap Unit Penghasil Kas dari Grup yang diperkirakan akan memberikan manfaat dari sinergi kombinasi bisnis tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditempatkan dalam Unit Penghasil Kas tersebut.

Jika *goodwill* telah dialokasikan pada suatu Unit Penghasil Kas dan operasi tertentu atas Unit Penghasil Kas tersebut dilepaskan, maka *goodwill* yang terkait dengan operasi yang dilepaskan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi Unit Penghasil Kas yang ditahan.

2.d. Kombinasi Bisnis pada Entitas Sepengendali

PSAK 338 mengharuskan entitas untuk mencatat transaksi kombinasi bisnis (sebagaimana didefinisikan dalam PSAK 103) di mana entitas atau bisnis gabungan dikendalikan oleh pihak yang sama, baik sebelum dan sesudah penggabungan, dan pengendalian tidak bersifat sementara dengan menggunakan metode penyatuan kepemilikan.

Transaksi kombinasi bisnis antar entitas sepengendali, seperti pengalihan bisnis yang dilakukan dalam rangka reorganisasi oleh entitas dalam kelompok yang sama, tidak merupakan perubahan kepemilikan dalam hal substansi ekonomi, sehingga transaksi tersebut tidak akan menghasilkan untung atau rugi untuk grup bisnis secara keseluruhan atau untuk entitas individu dalam grup bisnis.

Karena kombinasi bisnis dari entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi dari kepemilikan bisnis yang berubah, maka transaksi tersebut dicatat sebesar nilai tercatat berdasarkan metode penyatuan kepemilikan.

Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan

the Group's Cash Generating Units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those Cash Generating Units.

If goodwill has been allocated to Cash Generating Units and certain operations on the Cash Generating Units is disposed, the goodwill associated with the operation disposed is included in the carrying amount of the operation when determining the gain or losses on disposal. Disposed goodwill is measured on the basis of relative values of the operation disposed of and the portion of the Cash Generating Units retained.

2.d. Business Combination on Entities Under Common Control

PSAK 338 requires an entity to account a business combination (as defined in PSAK 103) in which the combining entities or businesses ultimately are controlled by the same party, both before and after the combination, and the control is not transitory using pooling of interest method.

Business combination transactions among entities under common control, such as a transfer of a business conducted within a framework of reorganization by entities in the same group, does not constitute a change of ownership in terms of economic substance, thus such transaction shall not result in a gain or loss for the business group as a whole or for the individual entity within the business group.

Since a business combination of entities under common control does not result in a change in the economic substance of ownership of businesses which are exchanged, such transaction is recorded at carrying amount based on the pooling-of interest method.

In applying the pooling-of-interests method, the financial statements

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keuangan dari entitas gabungan, untuk periode di mana kombinasi bisnis terjadi dan untuk periode komparatif yang disajikan, harus disajikan seolah-olah telah digabungkan sejak awal periode ketika entitas yang bergabung berada di bawah kendali yang sama. Nilai tercatat elemen laporan keuangan adalah nilai tercatat entitas yang bergabung dalam kombinasi bisnis entitas sepengendali. Laporan keuangan suatu entitas tidak boleh termasuk penyatuan kepemilikan yang terjadi pada tanggal setelah akhir periode pelaporan.

Pengurangan entitas dalam suatu pengurangan bisnis di antara entitas sepengendali mengakui perbedaan antara imbalan yang diterima dan nilai tercatat dari bisnis yang dikurangi dalam ekuitas dan menyajikannya dalam akun tambahan modal disetor atau selisih nilai yang timbul dari transaksi restrukturisasi entitas sepengendali.

2.e. Transaksi dan Penjabaran Laporan Keuangan dalam Mata Uang Asing

a. Mata uang fungsional dan penyajian

Akun-akun 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 Rupiah yang merupakan mata uang fungsional dan penyajian Grup.

b. Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah menggunakan kurs penutup. Kurs yang digunakan

elements of the combining entities, for the period in which the business combination occurs and for the comparative periods presented, shall be presented as if they had been combined since the beginning of the period when the combining entities are under common control. The carrying amounts of the financial statements elements are the carrying amounts of the combining entities in the business combination of entities under common control. An entity's financial statements shall not include a pooling-of interests which occurs on a date after the end of the reporting period.

Disposing entity in a business disposal among entities under common control recognizes the difference between the consideration received and the carrying amount of the disposed business in equity and presents it in the additional paid-in capital account or difference in value arising from restructuring transactions of entities under common control.

2.e. Foreign Currency Transaction and Translations of Financial Statements

a. Functional and presentation currency

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 Rupiah, which is the functional and presentation currency of the Group.

b. Transactions and balances

Foreign currency transactions are translated into Rupiah using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currency are translated into Rupiah using the closing exchange rate. Exchange rate

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sebagai acuan adalah kurs yang
dikeluarkan oleh Bank Indonesia.

*used as benchmark is the rate which
is issued by Bank Indonesia.*

Keuntungan dan kerugian selisih kurs
yang timbul dari penyelesaian
transaksi dalam mata uang asing dan
dari penjabaran aset dan liabilitas
moneter dalam mata uang asing
secara umum diakui di dalam laporan
laba rugi. Keuntungan atau kerugian
ini ditangguhkan di dalam ekuitas jika
terkait dengan lindung nilai arus kas
dan lindung nilai investasi bersih yang
memenuhi syarat atau disebabkan
oleh sebagian investasi bersih dalam
kegiatan usaha luar negeri

*Foreign exchange gains and losses
resulting from the settlement of such
transactions and from the translation
at period-end exchange rates of
monetary assets and liabilities
denominated in foreign currencies are
generally recognised in the profit or
loss. They are deferred in equity if
they relate to qualifying cash flow
hedges and qualifying net investment
hedges or are attributable to part of
the net investment in a foreign
operation.*

Akun aset dan kewajiban moneter
dalam mata uang asing dilaporkan ke
dalam mata uang Rupiah dengan
menggunakan kurs tengah Bank
Indonesia pada tanggal laporan:

*Monetary assets and liabilities
denominated in foreign currencies at
the reporting period are translated
into Rupiah using the middle rates of
Bank Indonesia at:*

	2024	2023	
Poundsterling	20.333	19.760	Poundsterling
Franc Swiss	17.921	18.374	Swiss Franc
Euro	16.851	17.139	Euro
Dolar Amerika Serikat	16.162	15.416	United States Dollar
Dolar Singapura	11.919	11.712	Singapore Dollar
Dolar Australia	10.082	10.565	Australian Dollar
Yuan Cina	2.214	2.170	Chinese Yuan
Dolar Hong Kong	2.082	1.973	Hong Kong Dollar
Rupiah India	190	185	Indian Rupee
Yen Jepang	102	110	Japanese Yen

2.f. Transaksi dengan Pihak-Pihak Berelasi

Dalam menjalankan aktivitas operasinya,
Grup melakukan transaksi dengan pihak-
pihak berelasi.

Sesuai dengan PSAK 224 tentang
"Pengungkapan Pihak-Pihak Berelasi",
yang menambahkan persyaratan pihak-
pihak berelasi dan mengklasifikasi
pengungkapan imbalan yang dibayarkan
oleh manajemen entitas, yang dimaksud
dengan pihak-pihak yang berelasi sebagai
berikut:

- a. Orang atau anggota keluarga terdekat
mempunyai relasi dengan entitas
pelapor jika orang tersebut:

2.f. Transactions with Related Parties

*In the normal course of business
activities, the Group has transactions
with certain parties which are related to
them.*

*Based on the PSAK No. 224 "Related
Parties Disclosure" which has added
related parties requirements and
classified the disclosure of
compensation paid by the management
entity, related parties are defined as
follows:*

- a. *A person or a close member of that
person's family is related to the
reporting entity if that person:*

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i. memiliki pengendalian atau pengendalian bersama entitas pelapor; ii. memiliki pengaruh signifikan entitas pelapor; atau iii. personel manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.	i. has control or joint control over the reporting entity; ii. has significant influence over the reporting entity; or iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut: i. entitas dan entitas pelapor adalah anggota dari grup yang sama (artinya setiap entitas induk, entitas anak, dan entitas anak berikutnya berelasi dengan entitas lain); ii. satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu grup, yang mana entitas lain tersebut adalah anggotanya); iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama; iv. satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga; v. entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari 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; vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a); vii. entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personel manajemen kunci	b. An entity is related to the reporting entity if any of the following conditions applies: i. the entity, and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); iii. both entities are joint ventures of the same third party; iv. one entity is joint venture of a third entity and the other entity is an associate of the third entity; v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity in itself such a plan, the sponsoring employers are also related to the reporting entity; vi. the entity that controlled or jointly controlled by a person identified in (a); vii. entity, or a member of a group to which the entity is part of the group, is providing services to the key management personnel of the reporting entity or to the

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kepada entitas pelapor atau
kepada entitas induk dari entitas
pelapor; dan

- viii. entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personel manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Semua transaksi dan saldo yang dilakukan dengan pihak-pihak berelasi, baik yang dilakukan dengan kondisi dan persyaratan yang dengan pihak ketiga maupun yang tidak, telah diungkapkan pada laporan keuangan konsolidasian (Catatan 51).

2.g. Instrumen Keuangan

Aset keuangan

i. Klasifikasi

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:

- aset keuangan yang diukur pada nilai wajar (baik melalui penghasilan komprehensif lain, atau melalui laba rugi), 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 tidak dapat dibatalkan pada saat pengakuan awal

parent entity of the reporting entity; and

- viii. entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

All transactions and balances with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements (Note 51).

2.g. Financial Instruments

Financial asset

i. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized 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

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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.

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.

Aset keuangan dengan derivatif melekat dipertimbangkan secara keseluruhan saat menentukan apakah arus kasnya hanya merupakan pembayaran pokok dan bunga.

Instrumen utang

Pengukuran selanjutnya instrumen utang bergantung pada model bisnis Grup dalam mengelola aset dan karakteristik arus kas dari aset tersebut. Terdapat 3 (tiga) kategori pengukuran dimana Grup mengklasifikasikan instrumen utangnya:

- (i) Biaya perolehan diamortisasi: Aset yang dimiliki untuk mengumpulkan arus kas kontraktual dimana arus kas tersebut hanya mewakili pembayaran pokok dan bunga diukur dengan biaya perolehan diamortisasi. Keuntungan atau kerugian dari investasi utang yang selanjutnya diukur pada biaya perolehan diamortisasi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laporan laba rugi pada saat aset tersebut dihentikan pengakuannya atau penurunan nilainya. Pendapatan

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.

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 profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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. There are 3 (three) measurement categories into which the group classifies its debt instruments:

- (i) Amortised cost: 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the

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bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif.

- (ii) Nilai wajar komprehensif lain: Aset yang dimiliki untuk mendapatkan arus kas kontraktual dan untuk menjual aset keuangan, dimana arus kas aset tersebut hanya atas pembayaran pokok dan bunga, diukur pada nilai wajar melalui penghasilan komprehensif lain. Perubahan nilai tercatat dilakukan melalui penghasilan komprehensif lain, kecuali untuk pengakuan keuntungan atau kerugian penurunan nilai, pendapatan bunga dan keuntungan dan kerugian selisih kurs yang diakui dalam laba rugi.

Ketika aset keuangan dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi dan diakui dalam pendapatan/(beban) operasi lainnya. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian selisih kurs disajikan dalam laba/(rugi) selisih kurs, bersih dan beban penurunan nilai pada beban operasi lainnya.

- (iii) Nilai wajar melalui laba rugi: Aset yang tidak memenuhi kriteria untuk biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain diukur pada nilai wajar melalui laba rugi. Keuntungan atau kerugian dari investasi utang yang selanjutnya diukur pada nilai wajar melalui laba rugi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laba rugi.

Instrumen ekuitas

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian

effective interest rate method.

- (ii) *FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss.*

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other operating income/(expenses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in gain/(loss) on foreign exchange, net and impairment expenses in other operating expenses.

- (iii) *FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss.*

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

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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 sebagai pendapatan lainnya ketika hak Grup untuk menerima pembayaran ditetapkan.

Perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laba rugi 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 lainnya tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya

iii. Penurunan nilai aset keuangan

Grup menerapkan pendekatan yang disederhanakan untuk mengukur Kerugian Kredit Ekspektasian (KKE) yang menggunakan cadangan KKE seumur hidup berdasarkan basis *forward-looking* untuk seluruh saldo piutang usaha dan kontrak aset tanpa komponen pendanaan yang signifikan. Selain untuk piutang usaha dan kontrak aset tanpa komponen pendanaan yang signifikan, Grup menerapkan pendekatan umum untuk mengukur KKE.

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas Risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian.

Dalam melakukan penilaian, Grup mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa

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 profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised 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 fair value other comprehensive income are not reported separately from other changes in fair value.

iii. Impairment of financial assets

The Group applies the "simplified approach" to measure the Expected Credit Loss (ECL) which uses a lifetime expected loss allowance on a forward-looking basis for all trade receivables and contract assets without significant financing component. Other than trade receivables and contract assets without significant financing component, the Group applies general model to ensure ECL.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group use the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.

When making the assessment, the Group consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic

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depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Untuk kas dan setara kas, Grup menerapkan penyederhanaan risiko kredit rendah. Kemungkinan gagal bayar dan kerugian karena gagal bayar tersedia untuk umum dan dianggap sebagai investasi berisiko kredit rendah. Merupakan kebijakan Grup untuk mengukur KKE pada instrumen tersebut dalam basis 12 bulan. Namun, jika terjadi peningkatan risiko kredit yang signifikan sejak awal periode, penyisihan akan didasarkan pada KKE seumur hidup. Perusahaan menggunakan peringkat dari lembaga pemeringkat kredit terkemuka untuk menentukan apakah instrumen utang memiliki Peningkatan Signifikan Risiko Kredit (PSRK) dan untuk memperkirakan KKE.

Definisi gagal bayar

Grup menganggap hal-hal berikut ini merupakan peristiwa gagal bayar untuk tujuan manajemen risiko kredit internal karena pengalaman historis menunjukkan bahwa aset keuangan yang memenuhi salah satu kriteria berikut umumnya tidak dapat dipulihkan:

- Ketika terdapat pelanggaran persyaratan keuangan oleh debitur; atau
- Informasi yang dikembangkan secara internal atau diperoleh dari sumber eksternal menunjukkan bahwa debitur kemungkinan tidak akan membayar krediturnya, termasuk Grup, secara penuh (tanpa memperhitungkan jaminan yang dimiliki oleh Grup).

Terlepas dari analisis di atas, Grup menganggap bahwa gagal bayar telah terjadi ketika aset keuangan tertunggak lebih dari 90 hari kecuali jika Grup memiliki informasi yang wajar dan terdukung untuk menunjukkan bahwa kriteria yang lebih panjang lebih tepat.

Grup menilai dengan basis *forward-looking* kerugian kredit ekspektasian

conditions, that is indicative of significant increases in credit risk since initial recognition.

For cash and cash equivalents, the Group applies the low credit risk simplification. Default possibilities and losses due to default are publicly available and are considered low credit risk investments. It is the Group's policy to measure ECL on these instruments on a 12 months basis. However, if there has been a significant increase in credit risk since origination, the allowance will be based on ECL for life. Companies use ratings from leading credit rating agencies to determine whether a debt instrument has an Significant Increase Credit Risk (SICR) and to estimate ECL.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or.*
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).*

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

The Group assesses on a forward-looking basis the expected credit

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terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lainnya. Metodologi penurunan nilai yang diterapkan tergantung pada apakah telah terjadi peningkatan risiko kredit yang signifikan.

Kebijakan penghapusan

Grup menghapuskan aset keuangan ketika ada informasi yang menunjukkan bahwa pihak lawan berada dalam kesulitan keuangan yang buruk dan tidak ada prospek pemulihan yang realistis, contoh ketika pihak lawan dalam proses likuidasi atau telah memasuki proses kebangkrutan, atau untuk hal piutang usaha, ketika jumlahnya sudah lebih dari 120 hari tertunggak, mana yang terjadi lebih dulu. Aset keuangan yang dihapuskan dapat menjadi subjek aktivitas penagihan dalam prosedur pemulihan Grup, dengan mempertimbangkan nasihat hukum yang sesuai. Setiap pemulihan yang terjadi diakui dalam laba rugi.

iv. Penghentian pengakuan aset keuangan

Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir, atau Grup mentransfer aset keuangan dan secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain.

Jika Grup tidak mengalihkan serta tidak memiliki secara substansial seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang dialihkan, maka Grup mengakui keterlibatan berkelanjutan atas aset yang dialihkan dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang dialihkan, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade accounts receivable, when the amounts are over 120 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

iv. Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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Pada penghentian pengakuan aset keuangan yang diukur pada biaya perolehan diamortisasi, perbedaan antara nilai tercatat aset dan jumlah imbalan yang diterima dan piutang diakui dalam laba rugi. Selain itu, pada penghentian pengakuan investasi dalam instrumen utang yang diklasifikasikan pada nilai wajar melalui penghasilan komprehensif lainnya (FVOCI), keuntungan atau kerugian kumulatif yang sebelumnya diakumulasi dalam cadangan revaluasi investasi, direklasifikasi ke laba rugi. Sebaliknya, pada penghentian pengakuan investasi dalam instrumen ekuitas yang telah dipilih Grup pada pengakuan awal untuk diukur pada FVOCI, keuntungan atau kerugian kumulatif yang sebelumnya diakumulasi dalam cadangan revaluasi investasi tidak direklasifikasi ke laba rugi, tetapi dipindahkan ke saldo laba.

Liabilitas keuangan

Liabilitas keuangan diklasifikasikan pada nilai wajar melalui laba rugi atau pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (SBE).

Liabilitas keuangan pada biaya perolehan diamortisasi.

Liabilitas keuangan yang bukan merupakan 1) imbalan kontinjensi dari pihak pengakuisisi dalam kombinasi bisnis, 2) dimiliki untuk diperdagangkan, atau 3) ditetapkan pada nilai wajar melalui laba rugi, selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode SBE.

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari liabilitas keuangan dan metode untuk mengalokasikan biaya bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income (FVOCI), the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL) or "at amortized cost" using the effective interest method (EIR).

Financial liabilities at amortized cost.

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortized cost using the EIR.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs

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yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur liabilitas keuangan, atau (jika lebih tepat) digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih pada saat pengakuan awal.

Penilaian Apakah Arus Kas Kontraktual Hanya Merupakan Pembayaran Pokok dan Bunga

Untuk tujuan penilaian ini, pokok didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal. Bunga didefinisikan sebagai imbalan untuk nilai waktu atas uang dan untuk risiko kredit terkait dengan jumlah pokok yang terutang selama periode waktu tertentu dan untuk risiko dan biaya pinjaman dasar lainnya (misalnya risiko likuiditas dan biaya administrasi), serta margin keuntungan.

Dalam menilai apakah arus kas kontraktual adalah SPPI, Perusahaan mempertimbangkan ketentuan kontraktual instrumen tersebut. Hal ini termasuk menilai apakah aset keuangan mengandung ketentuan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual sehingga memenuhi kondisi ini.

Dalam melakukan penilaian, Perusahaan mempertimbangkan:

- Kejadian kontijensi yang mengubah jumlah dan waktu arus kas;
- Fitur *leverage*;
- Persyaratan pelunasan dipercepat dan perpanjangan fasilitas;
- Ketentuan yang membatasi klaim Perusahaan atas arus kas dari aset tertentu (seperti pinjaman *non-recourse*); dan
- Fitur memodifikasi imbalan dari nilai waktu atas uang (seperti penempatan ulang suku bunga berkala).

Penghentian pengakuan liabilitas keuangan

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kedaluwarsa. Selisih antara jumlah tercatat

and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the net carrying amount on initial recognition.

Assessing Whether Contractual Cash Are Only Principal and Interest Payments

For the purposes of this assessment, principal is defined as the fair value of the financial asset at initial recognition. Interest is defined as compensation for the time value of money and for the credit risk associated with the principal amount outstanding over period of time and for other underlying borrowing risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether a contractual cash flow is an SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains contractual provisions that could change the timing or amount of the contractual cash flow so that it does not satisfy this condition.

In making this assessment, the Company considers:

- Contingent events that will change the amount and timing of cash flows;
- Leverage feature;
- Accelerated repayment requirements and facility extension;
- Provisions that limit the Company's claims on cash flows from certain assets (such as non-recourse loans); and
- Features that modify the time value of money (such as periodic re-adjustment of interest rates).

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The

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liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

Ketika Grup bertukar dengan pemberi pinjaman, satu instrumen utang menjadi instrumen lain dengan persyaratan yang berbeda secara substansial, pertukaran tersebut dicatat sebagai penghapusan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru. Demikian pula, Grup memperhitungkan modifikasi substansial dari persyaratan liabilitas yang ada atau bagian dari liabilitas tersebut sebagai pelepasan liabilitas keuangan orisinal dan pengakuan liabilitas baru. Diasumsikan bahwa persyaratannya berbeda secara substansial jika nilai kini arus kas yang didiskonto berdasarkan persyaratan yang baru, termasuk setiap imbalan yang dibayarkan setelah dikurangi setiap imbalan yang diterima dan didiskonto menggunakan suku bunga efektif awal, berbeda sedikitnya 10% dari nilai kini sisa arus kas yang didiskonto yang berasal dari liabilitas keuangan awal. Jika modifikasi tidak substansial, maka perbedaan antara: (1) jumlah tercatat liabilitas sebelum modifikasi; dan (2) nilai kini dari arus kas setelah modifikasi, diakui dalam laba rugi sebagai keuntungan atau kerugian modifikasi dalam keuntungan dan kerugian lainnya.

2.h. Investasi Jangka Pendek

Investasi jangka pendek terdiri dari deposito berjangka dengan jangka waktu lebih dari tiga bulan tetapi dalam waktu satu tahun sejak tanggal akuisisi yang memiliki risiko perubahan nilai wajar yang tidak signifikan, diklasifikasikan sebagai investasi sementara dan disajikan sebagai aset lancar.

2.i. Kas dan Setara Kas

Kas dan setara kas diukur sebesar nilai wajarnya. Nilai wajar yang digunakan untuk kas dan setara kas adalah nilai nominalnya.

Kas dan setara kas termasuk kas, kas di bank (rekening giro) dan deposito

difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognized in profit or loss as the modification gain or loss within other gains and losses.

2.h. Short-Term Investments

Short-term investments comprise of time deposits with maturities of more than three months but within one year from the acquisition date that are subject to an insignificant risk of changes in their fair value, are classified as temporary investments and presented as current assets.

2.i. Cash and Cash Equivalents

Cash and cash equivalent are measured at fair value. The fair value used for cash and cash equivalents is their nominal value.

Cash and cash equivalent are cash on hand, cash in banks (demand deposits),

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berjangka yang jatuh tempo dalam jangka waktu 3 (tiga) bulan atau kurang pada saat penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Rekening yang dibatasi penggunaannya dan/atau digunakan sebagai jaminan diklasifikasi sebagai aset lancar jika jatuh temponya kurang dari 12 bulan setelah akhir periode pelaporan.

2.j. Piutang Usaha dan Piutang Lain-Lain

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas penjualan barang dagangan atau jasa dalam kegiatan usaha normal. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang (atau dalam siklus operasi normal jika lebih panjang), piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang disajikan sebagai aset tidak lancar.

Piutang lain-lain dari pihak berelasi merupakan saldo piutang yang terkait dengan pinjaman yang diberikan kepada pihak berelasi Perusahaan.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, apabila dampak pendiskontoan signifikan, dikurangi provisi atas penurunan nilai.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, apabila dampak pendiskontoan signifikan, dikurangi provisi atas penurunan nilai.

2.k. Uang Muka Pembelian

Uang muka pembelian adalah bagian dari kontrak karena dibayar di muka untuk barang atau jasa. Uang muka dicatat sebagai aset dalam laporan posisi keuangan konsolidasian, setelah pekerjaan selesai, uang muka tersebut dibebankan pada pekerjaan tersebut.

and time deposits with maturity periods of 3 (three) months or less at the time of placement that are not used as collateral or are not restricted.

Current accounts which are restricted and/or used as collateral are classified as current assets when the maturities are less than 12 months after the end of reporting period.

2.j. Trade and Other Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), receivables are classified as current assets. If not, receivables are presented as non-current assets.

Other receivables from related parties are receivables balance reflecting loan given to related parties of the Company.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, less any provision for impairment.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, less any provision for impairment.

2.k. Advance Payments

Advances is part of contractually due that is paid in advance for goods or services. Advances are recorded as assets on the consolidated statement of financial position, after the work is completed, the advance payment will be charged to the work.

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2.l. Biaya Dibayar di Muka

Biaya dibayar di muka diamortisasi selama masa manfaatnya dengan menggunakan metode garis lurus.

2.m. Persediaan

1. Penilaian persediaan

Persediaan dinyatakan berdasarkan jumlah terendah antara biaya perolehan dan nilai realisasi neto. Biaya persediaan terdiri dari seluruh biaya pembelian, biaya konversi, dan biaya lain yang timbul sampai persediaan berada dalam kondisi dan lokasi saat ini.

Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Nilai realisasi neto merupakan taksiran harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

2. Biaya perolehan persediaan

Biaya perolehan persediaan meliputi harga beli, Pajak Pertambahan Nilai (PPN) masukan yang tidak dapat dikreditkan, biaya konversi, dan biaya lainnya yang timbul sampai persediaan dalam kondisi dan tempat yang siap untuk dijual atau dipakai (*present location and condition*), kecuali untuk persediaan produk dalam proses dicatat sebesar persentase beban pokok barang dalam proses terhadap beban pokok barang jadi, yaitu :

- Produk dalam proses untuk barang curah (*bulk*) penilaiannya disamakan antara yang akan diformulasi menjadi produk akhir atau yang akan dijual.
- Produk dalam proses vaksin untuk produk akhir dilakukan berdasarkan rata-rata beban pokok produksi (HPP) tanpa bahan kemasan terhadap HPP Vaksin terapan dikurangi persentase produk *reject* saat dikemas.

2.l. Prepaid Expenses

Prepaid expenses are amortized over their term using the straight-line method.

2.m. Inventory

1. Inventory valuation

Inventories are carried at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined using weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. Inventory costs

Inventories are stated at acquisition cost, which includes such purchase price, the Value Added Tax (VAT) that cannot be credited, conversion costs, and other costs incurred in bringing inventories to present location and conditions, except for inventories of products in process which are recorded at the percentage of cost of goods in process on cost of finished goods, those are :

- *The valuation of work in process of bulk goods (bulk) is measured equivalent to which will be formulated to final products or products to be sold.*
- *Work-in-process for final products are carried out based on the average cost of production (HPP) without packaging materials cost of production (HPP) of applied vaccines minus the percentage of reject products when packed.*

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3. Persediaan bahan baku, bahan penolong, dan perlengkapan

Persediaan bahan baku, penolong, dan perlengkapan dinyatakan berdasarkan nilai terendah antara biaya perolehan dan nilai realisasi bersih yang ditentukan dengan menggunakan metode rata-rata bergerak.

4. Persediaan produk dalam proses

Persediaan produk dalam proses dihitung setiap triwulan berdasarkan beban pokok produksi terapan, dan pada akhir tahun buku dinyatakan sebesar beban pokok produksi dengan menggunakan metode rata-rata tertimbang.

Persediaan produk dalam proses terdiri dari:

- *Bulk* hasil produksi yang telah lulus uji (*quality control*) dengan kondisi siap untuk diformulasi menjadi produk akhir dan siap untuk dijual sebelum dilakukan pengemasan.
- Produk akhir hasil produksi yang telah dikemas dalam wadah botol, ampul, *vial*, *uniject blank*, dan telah lulus uji (*quality control*) sebelum diberi *leaflet* dan dimasukkan ke dalam dus.

5. Persediaan produk jadi dari produksi sendiri

Biaya persediaan produksi sendiri ditentukan dengan menggunakan metode rata-rata tertimbang.

6. Persediaan produk jadi *trading partnership*

Biaya persediaan *trading partnership* ditentukan dengan metode rata-rata bergerak.

3. Raw materials, auxiliary materials and supplies

Raw, auxiliary materials, and supplies are stated at the lower of cost and net realizable value, which are determined using the moving average method.

4. *Work-in-process*

Work-in-process inventory is computed at quarterly basis based on the applied production cost. At the end of book year the inventory is stated at production cost using a weighted average method.

Work-in-process inventory consists of:

- *Bulk products which are already passed the quality control tests and ready to be formulated and converted to finished goods inventory and available for sale, prior to packing process.*
- *Final production output packaged in bottles, ampoules, vials, and uniject blanks, having passed quality control, prior to leaflet insertion and carton packaging.*

5. *Finished goods from production inventory*

The cost of inventory of the Group's production is determined using the weighted average method.

6. *Finished goods from trading partnership*

The cost of trading partnership inventory is determined by the moving average method.

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7. Persediaan dalam perjalanan

Persediaan dalam perjalanan adalah persediaan bahan baku/bahan penolong/ perlengkapan/barang dagangan yang pada akhir periode pelaporan barangnya sudah diterima/tiba di pelabuhan dan sesuai syarat penyerahan barang sudah menjadi milik Grup. Khusus untuk barang yang berasal dari impor dibuat Nota Perhitungan Barang Impor (NPBI) sementara sebagai dasar mencatat nilai "Persediaan dalam Perjalanan".

8. Persediaan dalam karantina

Persediaan dalam karantina merupakan persediaan bahan baku, bahan penolong, perlengkapan maupun barang dagangan yang pada akhir periode pelaporan barangnya sudah diterima atau tiba di Grup, tetapi belum memenuhi syarat penyerahan barang karena belum lulus uji. Persediaan dalam karantina dikelompokkan ke akun "Aset Lancar Lainnya".

9. Penurunan nilai persediaan

Penurunan nilai persediaan menjadi sebesar nilai realisasi bersih diakui sebagai beban dalam periode terjadinya penurunan nilai. Pemulihan kembali nilai persediaan setelah terjadi penurunan nilai diakui sebagai pengurangan beban dalam periode terjadinya pemulihan.

Persentase penurunan nilai persediaan diakui jika nilai tercatat melebihi nilai realisasi neto. Persentase ditentukan berdasarkan estimasi penggunaan atau penjualan masing-masing jenis persediaan pada masa depan.

2.n. Aset Tetap

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan

7. Goods in transit

Goods in transit are raw materials/ auxiliaries/ supplies/ merchandises that have been arrived/ received at the port and according to the delivery terms, is belonging to the Group. Particularly for imported goods are made a temporarily Memorandum of the Calculation of Imported Goods (NPBI) as the basis for recording the value of "Goods in Transit".

8. Supplies in quarantine

Inventory in quarantine is the supply of raw materials, auxiliary materials, equipment or merchandise that at the end of the reporting period of goods has been received or arrived in the Group, but has not qualified the delivery of goods because it has not passed the test. Inventories in quarantine are grouped into "Other Current Assets" account.

9. Impairment of inventory

Impairment of inventory value to be as net realizable value is recognized as expense in the period in which it is incurred. The recovery of inventory value after impairment is recognized as decrease in expense in the period in which it is incurred.

The percentage decrease in the value of inventories is recognized if the carrying amount exceeds the net realizable value. Percentage is determined based on the estimated use or sale of each type of inventory in the future.

2.n. Fixed Asset

Fixed asset are initially recognized at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable

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agar aset siap digunakan sesuai intensi manajemen.

Apabila relevan, biaya perolehan juga dapat mencakup estimasi awal biaya pembongkaran dan pemindahan aset tetap dan restorasi lokasi aset tetap, kewajiban tersebut timbul ketika aset tetap diperoleh atau sebagai konsekuensi penggunaan aset tetap selama periode tertentu untuk tujuan selain untuk memproduksi persediaan selama periode tersebut.

Setelah pengakuan awal aset tetap kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai aset.

Tanah dicatat dengan menggunakan model revaluasi, yaitu nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang memadai untuk memastikan bahwa jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal laporan.

Kenaikan yang berasal dari revaluasi tanah diakui pada penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada bagian surplus revaluasi, kecuali sebelumnya penurunan revaluasi atas aset yang sama pernah diakui dalam laba rugi, dalam hal ini kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan dalam laba rugi.

Penurunan jumlah tercatat yang berasal dari revaluasi tanah dibebankan dalam laba rugi apabila penurunan tersebut melebihi saldo surplus revaluasi aset yang bersangkutan, jika ada.

Surplus revaluasi tanah yang telah diajukan dalam ekuitas dipindahkan langsung ke saldo laba pada saat aset tersebut dihentikan pengakuannya.

of operating in the manner intended by management.

When applicable, the cost may also comprise the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

After initial recognition fixed assets except land are carried at its cost less any accumulated depreciation and accumulated impairment losses.

Land are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from the amount determined using fair value at the reporting date.

Any revaluation increase arising on the revaluation of such land is recognized in other comprehensive income and accumulated in equity under revaluation surplus, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in this case the increase is credited to profit or loss to the extent of the decrease previously charged.

A decrease in carrying amount arising on the revaluation of such land is charge to profit or loss to the extent that it exceeds the balance, if any

Any revaluation increase arising on the land revaluation surplus that has been submitted to equity is transferred directly to retained earnings when the asset is derecognised.

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Penyusutan terhadap aset tetap, selain tanah, dihitung dengan metode garis lurus (*straight-line method*) dan saldo menurun ganda (*double declining balance*), berdasarkan taksiran manfaat ekonomis aset tetap, sebagai berikut:

Depreciation of fixed assets, except land, has been computed on a double declining balance and a straight-line method, based on the estimated useful lives of the related assets, as follows:

Kelompok Aset Tetap	Metode Penyusutan/ Depreciation Method	Tahun/ Years	Tarif Penyusutan/ Depreciation Rates	Category of Fixed Assets
Bangunan dan prasarana	Garis lurus/ <i>Straight line</i>	10-40	5%-10%	Building and infrastructure
Mesin dan instalasi	Garis lurus/ <i>Straight line</i>	8-16	12,5-25%	Machinery and installation
Perabot dan peralatan	Saldo menurun ganda/ <i>Double declining balance</i>	4-8	25%-50%	Office equipment
Aset pengampunan pajak	Saldo menurun ganda/ <i>Double declining balance</i>	8-16	12,5%-25%	Tax amnesty assets
Renovasi bangunan	Garis lurus/ <i>Straight line</i>	3-10	10%-30%	Leasehold improvement
Kendaraan	Garis lurus/ <i>Straight line</i>	4-8	12,5%-50%	Vehicles
	Saldo menurun ganda/ <i>Double declining balance</i>			

Aset tetap yang dikonstruksi sendiri disajikan sebagai bagian aset tetap sebagai "Aset dalam Penyelesaian" dan dinyatakan sebesar biaya perolehannya. Semua biaya, termasuk biaya pinjaman, yang terjadi sehubungan dengan konstruksi aset tersebut dikapitalisasi sebagai bagian dari biaya perolehan aset tetap dalam konstruksi. Biaya perolehan aset tetap dalam konstruksi tidak termasuk setiap laba internal, jumlah tidak normal dari biaya pemborosan yang terjadi dalam pemakaian bahan baku, tenaga kerja atau sumber daya lain.

Self-constructed fixed assets are presented as part of the fixed assets under "Construction in Progress" and are stated at its cost. All costs, including borrowing costs, incurred in relation with the construction of these assets are capitalized as part of the cost of assets in construction. Cost of assets in construction shall exclude any internal profits, cost of abnormal amounts of wasted material, labour, or other resources incurred.

Akumulasi biaya perolehan yang akan dipindahkan ke masing-masing pos aset tetap yang sesuai pada saat aset tersebut selesai dikerjakan atau siap digunakan dan disusutkan sejak beroperasi.

The accumulated costs will be transferred to the respective fixed assets items at the time the asset is completed or ready for use and are depreciated since the operation.

Kebijakan Estimasi untuk Alokasi Biaya Penyusutan

Estimation Policy for Allocation of Depreciation Costs

Beban penyusutan aset tetap untuk divisi radioisotop dan radiofarmaka dibebankan 70% ke *overhead* dan 30% ke beban usaha.

Depreciation expense for radioisotopes and radiopharmaceuticals division is charged 70% to overhead and 30% to operating expenses.

$$\frac{\text{Total produksi per periode/} \\ \text{Total production per period}}{\text{Total kapasitas produksi per periode/} \\ \text{Total production capacity per period}} \times \frac{\text{Beban penyusutan aset tetap/} \\ \text{Depreciation of property, plant and equipment}}{\text{Produksi elemen bakar nuklir/} \\ \text{Production of nuclear fuel elements}}$$

Hak atas tanah, termasuk biaya pengurusan legal hak yang timbul pada awal perolehan hak atas tanah, dinyatakan sebesar biaya perolehan dan tidak diamortisasi. Biaya-biaya yang

Land rights, including the legal costs incurred at initial acquisition of land rights, are stated at cost and not amortized. Specific costs associated with the renewal or extension of land titles are deferred and

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terjadi sehubungan dengan pembaruan atau perpanjangan hak atas tanah ditanggguhkan dan diamortisasi selama periode hak atas tanah atau taksiran masa manfaat ekonomis tanah, mana yang lebih pendek.

2.o. Properti Investasi

Properti yang dimiliki untuk disewakan dalam jangka panjang atau untuk kenaikan harga atau keduanya, dan yang tidak ditempati oleh perusahaan-perusahaan di Grup konsolidasian diklasifikasikan sebagai properti investasi. Properti investasi juga mencakup properti yang sedang dikonstruksi atau dikembangkan untuk digunakan sebagai properti investasi di masa depan.

Properti investasi awalnya diukur berdasarkan biayanya, termasuk biaya transaksi yang terkait dan biaya pinjaman yang berlaku.

Setelah pengakuan awal, properti investasi dicatat sebesar nilai wajarnya. Properti investasi yang sedang dalam pengembangan ulang untuk penggunaan lebih lanjut sebagai properti investasi atau ketika pasar menjadi kurang aktif tetap dicatat sebesar nilai wajarnya. Properti investasi dalam konstruksi diukur menggunakan nilai wajar jika nilai wajar dianggap dapat diukur secara andal. Properti investasi dalam konstruksi yang nilai wajarnya tidak dapat diukur secara andal, tetapi perusahaan mengharapkan nilai wajarnya dapat diukur secara andal ketika konstruksi selesai, diukur senilai biaya dikurangi penurunan nilai sampai nilai wajarnya dapat diukur secara andal atau konstruksi diselesaikan – yang mana yang lebih awal.

Terkadang sulit untuk mengukur secara andal nilai wajar dari properti investasi dalam konstruksi. Untuk mengevaluasi apakah nilai wajar dari properti investasi dalam konstruksi dapat diukur secara andal, manajemen mempertimbangkan faktor-faktor berikut, antara lain, provisi dari kontrak konstruksi, tahap penyelesaian, apabila properti standar

amortized over the legal term of the land rights or economic life of the land, whichever is shorter.

2.o. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others, the provisions of the construction contract, the stage of completion, whether

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(umum di pasaran) atau tidak standar, tingkat keandalan arus kas masuk setelah penyelesaian, risiko pengembangan spesifik atas properti, pengalaman terdahulu dengan konstruksi serupa, dan status izin konstruksi.

Nilai wajar didasarkan kepada harga pasar aktif, disesuaikan, jika perlu, dengan perbedaan alam, lokasi atau kondisi dari aset tersebut. Jika informasi tersebut tidak tersedia, Grup menggunakan metode penilaian alternatif, seperti harga terbaru di pasar yang kurang aktif atau proyeksi arus kas yang didiskontokan. Penilaian dilakukan pada tanggal neraca oleh penilai ahli dengan kualifikasi yang diakui dan relevan dan memiliki pengalaman terbaru atas lokasi dan kategori dari properti investasi dinilai. Penilaian ini membentuk dasar untuk nilai tercatat pada laporan keuangan konsolidasian.

Penambahan selanjutnya dikapitalisasi ke nilai tercatat aset hanya ketika ada keuntungan ekonomi di masa yang akan datang dapat dinikmati oleh Grup dari penambahan tersebut dan hal tersebut dapat diukur secara andal. Biaya perbaikan dan perawatan lainnya akan menjadi biaya saat terjadi. Ketika bagian dari properti investasi digantikan, nilai tercatat dari bagian yang digantikan tersebut akan dihapus.

Perubahan nilai wajar diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Properti investasi tidak diakui ketika dilepas.

2.p. Aset Takberwujud

Aset takberwujud diukur sebesar nilai perolehan pada pengakuan awal. Setelah pengakuan awal, aset takberwujud dicatat pada biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas.

the project/property is standard (typical for the market) or non-standard, the level of reliability of cash inflows after completion, and the development risk specific to the property, past experience with similar constructions, and status of construction permits.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Changes in fair values are recognised in the consolidated statement of profit or loss and other comprehensive income. Investment properties are derecognised when they have been disposed.

2.p. Intangible Asset

Intangible asset is measured on initial recognition at cost. After initial recognition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss. The useful life of intangible asset is assessed to be either definite or indefinite.

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Aset takberwujud dengan umur manfaat terbatas

Aset takberwujud dengan umur manfaat terbatas diamortisasi selama umur manfaat ekonomi dengan metode garis lurus (atau metode lainnya sepanjang mencerminkan pola manfaat ekonomik masa depan yang diperkirakan dikonsumsi oleh entitas).

Amortisasi dihitung sebagai penghapusan biaya perolehan aset, dikurangi nilai residunya, atas umur ekonomisnya selama 3-50 tahun.

Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan umur manfaat terbatas ditelaah setidaknya setiap akhir tahun buku.

Aset takberwujud dihentikan pengakuannya jika, dilepas atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya.

Keuntungan atau kerugian muncul dari penghentian pengakuan aset takberwujud merupakan perbedaan antara nilai neto pelepasan (jika ada) dan jumlah tercatat aset. Keuntungan atau kerugian diakui dalam laba rugi ketika aset dihentikan pengakuannya. Keuntungan tidak diakui sebagai pendapatan.

Perangkat lunak komputer

Biaya yang terkait dengan pemeliharaan program perangkat lunak komputer diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang dapat secara langsung diatribusikan kepada desain dan pengujian produk perangkat lunak yang dapat diidentifikasi dan unik yang dikendalikan oleh Grup diakui sebagai aset takberwujud.

Biaya yang dapat diatribusikan secara langsung dikapitalisasi sebagai bagian produk perangkat lunak mencakup beban pekerja pengembang perangkat lunak dan bagian *overhead* yang relevan.

Intangible asset with definite useful life

Intangible asset with definite useful is amortized over the economic useful life by using a straight-line method (or other method as it reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity).

Amortization is calculated so as to write-off the cost of the asset less its estimated residual value, over its useful economic life of 3-50 years.

The amortization period and the amortization method for an intangible asset with a definite useful life are reviewed at least at each financial year end.

An intangible asset derecognised if, disposed or when there was no longer economic benefits future expected from its use or disposal.

Gain or loss arises from derecognition of intangible asset is the difference between the value of net disposed (if any) and carrying amount of the assets. Gain or losses recognized in profit or loss when the asset was retired. Gain is not recognized as revenue.

Computer software

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

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Aset takberwujud yang timbul dari
pengembangan (atau dari tahap
pengembangan proyek internal)

Dalam tahap pengembangan proyek internal, suatu entitas dapat, dalam beberapa kasus, mengidentifikasi aset tak berwujud dan menunjukkan bahwa aset tersebut akan menghasilkan kemungkinan manfaat ekonomi masa depan. Ini karena fase pengembangan sebuah proyek lebih maju daripada fase penelitian.

Aset takberwujud yang timbul dari pengembangan (atau dari tahap pengembangan proyek internal) harus diakui jika, dan hanya jika, entitas dapat menunjukkan hal-hal berikut:

1. Kelayakan teknis untuk menyelesaikan aset takberwujud sehingga akan tersedia untuk penggunaan atau penjualan.
2. Niatnya untuk melengkapi aset takberwujud dan menggunakan atau menjualnya.
3. Kemampuannya untuk menggunakan atau menjual aset takberwujud.
4. Bagaimana aset takberwujud akan menghasilkan kemungkinan manfaat ekonomis masa depan. Antara lain, entitas dapat menunjukkan adanya pasar untuk keluaran aset takberwujud atau aset tak berwujud itu sendiri atau, jika digunakan secara internal, kegunaan aset takberwujud.
5. Tersedianya sumber daya teknis, keuangan dan sumber daya yang memadai untuk menyelesaikan pembangunan dan untuk menggunakan atau menjual aset takberwujud.
6. Kemampuannya untuk mengukur andal pengeluaran yang dapat diatribusikan.

Biaya yang berhubungan dengan penyempurnaan sistem dan prosedur yang dapat diidentifikasi, dikendalikan serta memberikan manfaat ekonomis yang melebihi biayanya dalam jangka waktu lebih dari satu tahun, diakui sebagai aset takberwujud. Biaya ini diamortisasi dengan menggunakan metode garis lurus selama masa manfaat 3 (tiga) sampai 4 (empat) tahun.

Intangible assets arising from
development (or the development phase
of an internal project)

In the development phase of an internal project, an entity can, in some instances, identify an intangible asset and demonstrate that the asset will generate probable future economic benefits. This is because the development phase of a project is further advanced than the research phase.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognized if, and only if, an entity can demonstrate all of the following:

1. *The technical feasibility of completing the intangible asset so that it will be available for use or sale.*
2. *Its intention to complete the intangible asset and use or sell it.*
3. *Its ability to use or sell the intangible asset.*
4. *How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.*
5. *The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.*
6. *Its ability to measure reliably the expenditure attributable.*

Costs associated with refinement of systems and procedures that can be identified, controlled and provide economic benefits for more than one year are recognized as intangible assets. These costs are amortized using the straight-line method over the estimated useful life of 3 (three) to 4 (four) years.

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Biaya pengembangan *upstream* vaksin flu meliputi biaya-biaya yang terkait dengan penemuan riset atau pengetahuan produksi vaksin flu yang berbasis telur dari penyiapan telur, pembuatan *bulk*, uji klinis sampai registrasi dari produk tersebut yang dilakukan oleh pihak eksternal. Biaya pengembangan *upstream* vaksin flu diakui sebagai aset takberwujud dan diamortisasi menggunakan metode garis lurus selama masa manfaat 8 (delapan) tahun.

Development costs of upstream flu vaccines represent costs associated with research findings or knowledge of production of egg-based flu vaccines from egg preparation, bulk manufacture, clinical trials to registration of such products performed by external parties. The development costs of upstream flu vaccines are recognized as intangible assets and will be amortized using straight line method over the useful life of 8 (eight) years.

Hubungan pelanggan kontrak diperoleh dalam kerja sama usaha diakui pada nilai wajar pada tanggal akuisisi. Hubungan kontraktual pelanggan memiliki masa manfaat yang terbatas dan dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi. Amortisasi dihitung menggunakan metode garis lurus selama umur yang diharapkan dari hubungan pelanggan. Hubungan pelanggan kontrak dan biaya rehabilitasi memiliki manfaat antara 4 (empat) sampai 7 (tujuh) tahun.

Contractual customer relationships acquired in a business cooperation are recognized at fair value at the acquisition date. The contractual customer relations have a definite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over the expected life of the customer relationship. Contractual customer relationship and rehabilitation cost have useful life of 4 (four) to 7 (seven) years.

Beban rehabilitasi gedung rumah sakit, diamortisasi sesuai dengan masa manfaatnya.

Rehabilitation cost of hospital building shall be amortized over the period benefited.

2.q. Penurunan Nilai Aset Nonkeuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian tahunan atas penurunan nilai aset tertentu diperlukan, maka Grup membuat estimasi atas jumlah terpulihkan aset tersebut.

At the end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the recoverable amount is estimated by the Group for the individual asset.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas dikurangi biaya untuk menjual dengan nilai pakainya. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dianggap mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya, dan diakui sebagai "Rugi Penurunan Nilai" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use. Where the carrying amount of the asset exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount. Impairment loss of continuing operations are recognized in the consolidated statements of profit or loss and other comprehensive income as "Impairment in Loss".

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Pembalikan atas rugi penurunan nilai diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, beban penyusutan atas aset tersebut dikoreksi pada periode mendatang dengan dialokasikan kepada nilai tercatat aset yang direvisi dikurangi dengan nilai residu, dengan dasar sistematis selama sisa masa manfaat aset.

2.r. Utang Usaha

Utang usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha normal dari pemasok. Utang usaha diklasifikasikan sebagai liabilitas jangka pendek jika pembayarannya jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus operasi normal, jika lebih lama). Jika tidak, utang tersebut disajikan sebagai liabilitas jangka panjang.

Utang usaha pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

2.s. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laporan laba rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi

Reversal of an impairment loss is recognized in consolidated statements of profit or loss and other comprehensive income. After such reversal, the depreciation charge on that asset is adjusted in future period to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.r. Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.s. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to

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sebagai pembayaran di muka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Biaya pinjaman akan dihentikan pengakuannya dari laporan posisi keuangan konsolidasian ketika kewajiban yang tertulis pada kontrak dibatalkan, atau sudah tidak berlaku. Selisih antara nilai tercatat dari liabilitas keuangan yang sudah berakhir atau dialihkan ke pihak lain, dan imbalan yang dibayarkan, termasuk aset nonkas yang dialihkan atau liabilitas yang ditanggung, diakui dalam laba rugi sebagai pendapatan lain-lain atau biaya keuangan.

Ketika liabilitas keuangan dinegosiasikan kembali dan entitas mengeluarkan instrumen ekuitas kepada kreditur untuk menyelesaikan seluruh atau sebagian liabilitas (*debt for equity swap*), keuntungan atau kerugian diakui dalam laporan laba rugi yang dicatat sebagai selisih antara jumlah tercatat dari liabilitas keuangan.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

2.t. Biaya Pinjaman

Biaya bunga dan biaya pinjaman lainnya, seperti biaya diskonto pinjaman baik yang secara langsung atau tidak langsung digunakan untuk pendanaan konstruksi aset kualifikasian, dikapitalisasi hingga aset tersebut selesai dikonstruksi. Untuk biaya pinjaman yang dapat diatribusikan secara langsung pada aset kualifikasian, jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama periode berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung

which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

2.t. Borrowing Cost

Interest and other borrowing costs, such as discount fees on loans either directly or indirectly used in financing the construction of a qualifying asset, are capitalised up to the date when construction is complete. For borrowings that are directly attributable to a qualifying asset, the amount to be capitalised is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings

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berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

2.u. Liabilitas Keuangan Pada Nilai Wajar melalui Laba Rugi

Grup melakukan berbagai kontrak instrumen keuangan derivatif untuk mengelola eksposur atas risiko hak opsi dan obligasi wajib konversi. Penggunaan derivatif lebih rinci diungkapkan pada Catatan 32.

Derivatif awalnya diakui pada nilai wajar pada tanggal kontrak dilakukan dan selanjutnya diukur kembali pada nilai wajarnya pada setiap akhir periode pelaporan. Dampak keuntungan atau kerugian diakui segera di laba rugi.

Derivatif dengan nilai wajar negatif diakui sebagai liabilitas keuangan. Derivatif tidak saling hapus dalam laporan keuangan kecuali Grup memiliki hak yang memiliki kekuatan hukum dan intensi untuk saling hapus.

Suatu derivatif disajikan sebagai liabilitas jangka panjang jika sisa jatuh tempo dari instrumen lebih dari 12 bulan dan tidak diharapkan akan direalisasi atau diselesaikan dalam jangka waktu 12 bulan. Derivatif lainnya disajikan sebagai liabilitas jangka pendek.

Derivatif yang melekat

Derivatif melekat merupakan komponen dari kontrak hibrida yang juga termasuk kontrak nonderivatif induk dengan dampak arus kas dari instrumen gabungan bervariasi dengan cara yang mirip dengan derivatif yang berdiri sendiri.

Derivatif yang melekat pada kontrak hibrida dengan aset keuangan utama dalam ruang lingkup PSAK 109 tidak dipisahkan. Seluruh kontrak hibrida diklasifikasikan dan selanjutnya diukur sebagai biaya perolehan diamortisasi atau nilai wajar yang sesuai.

outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

2.u. Financial Liabilities at Fair value through Profit or Loss

The Group enters into a variety of derivative financial instruments to manage its exposure to option rights and mandatory convertible bonds. Further details on the use of derivatives are disclosed in Note 32.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair values at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset.

A derivative is presented as a non-current liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled within 12 months. Other derivatives are presented as current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a nonderivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of PSAK 109 are not separated. The entire hybrid contract is classified and subsequently measured as either amortized cost or fair value as appropriate.

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Jika kontrak hibrida tersebut merupakan liabilitas keuangan yang memiliki kuotasi harga, Grup tidak memisahkan derivatif yang melekat, tapi secara umum menetapkan seluruh kontrak hibrida sebagai FVTPL.

Derivatif yang melekat disajikan sebagai aset tidak lancar atau liabilitas tidak lancar jika sisa jatuh tempo instrumen hibrida yang terkait dengan derivatif melekat lebih dari 12 bulan dan tidak diharapkan untuk direalisasikan atau diselesaikan dalam 12 bulan.

2.v. Sewa

Grup menyewa berbagai aset tetap. Kontrak sewa biasanya dibuat untuk periode tetap dari 3 hingga 5 tahun tetapi mungkin memiliki opsi ekstensi.

Kontrak dapat berisi komponen sewa dan nonsewa berdasarkan harga relatif yang berdiri sendiri. Namun, untuk sewa real estat di mana Grup merupakan penyewa, Perusahaan telah memilih untuk tidak memisahkan komponen sewa dan nonsewa dan sebagai gantinya memperhitungkannya sebagai komponen sewa tunggal.

Persyaratan sewa dinegosiasikan secara individual dan berisi berbagai persyaratan dan ketentuan yang berbeda. Perjanjian sewa tidak memberlakukan perjanjian apa pun selain jaminan untuk tujuan peminjaman.

Sewa diakui sebagai aset hak pakai dan liabilitas terkait pada tanggal di mana aset sewaan tersedia untuk digunakan oleh Grup.

Aset dan liabilitas yang timbul dari sewa pada awalnya diukur dengan basis nilai kini. Liabilitas sewa termasuk nilai bersih sekarang dari pembayaran sewa berikut:

- pembayaran tetap (termasuk pembayaran tetap secara substansi);
- pembayaran sewa variabel yang didasarkan pada indeks atau tingkat, pada awalnya diukur menggunakan indeks atau tingkat pada tanggal mulai;

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

2.v. Leases

The Group leases certain property, plant and equipments. Rental contracts are typically made for fixed periods of 3 to 5 years but may have extension.

The contract may contain both lease and non-lease components based on stand-alone relative prices. However, for real estate leases in which the Group is the lessee, the Company has chosen not to separate the lease and non-lease components and counts them instead as the single rental component.

Lease terms are negotiated individually and contain a variety of different terms and conditions. The lease agreement does not impose any agreement other than collateral for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from leases are initially measured on the present value basis. Lease liabilities include the net present value of the following lease payments:

- *fixed payments (including in-substance fixed payments);*
- *variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;*

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- 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 tersebut.

Pembayaran sewa yang harus dilakukan berdasarkan opsi perpanjangan tertentu juga termasuk dalam pengukuran liabilitas.

Pembayaran sewa didiskontokan dengan menggunakan suku bunga implisit dalam sewa. Jika tarif tidak dapat segera ditentukan, di mana hal tersebut secara umum terjadi pada sewa dalam Grup, suku bunga pinjaman inkremental penyewa digunakan, yaitu tarif yang harus dibayar oleh penyewa untuk meminjam dana yang diperlukan untuk memperoleh aset dengan nilai yang sama dengan aset hak guna dalam lingkungan ekonomi serupa dengan syarat dan ketentuan yang serupa.

Untuk menentukan suku bunga pinjaman inkremental tambahan, Grup:

- Jika memungkinkan, gunakan pembiayaan pihak ketiga terbaru yang diterima oleh penyewa individu sebagai permulaan poin, disesuaikan untuk mencerminkan perubahan kondisi pembiayaan sejak pembiayaan pihak ketiga diterima;
- Menggunakan pendekatan *build-up* yang dimulai dengan suku bunga bebas risiko yang disesuaikan dengan risiko kredit untuk sewa yang dimiliki oleh Grup, yang tidak memiliki pembiayaan pihak ketiga baru-baru ini; dan
- Membuat penyesuaian khusus untuk sewa, misalnya jangka waktu, negara, mata uang dan keamanan.

- *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 option.*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- *Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;*
- *Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and*
- *Makes adjustments specific to the lease, e.g., term, country, currency and security.*

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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 biaya pokok dan 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 diukur pada biaya perolehan yang terdiri dari berikut ini:

- jumlah pengukuran awal liabilitas sewa;
- pembayaran sewa yang dilakukan pada atau sebelum tanggal dimulainya dikurangi insentif sewa yang diterima;
- biaya langsung awal; dan
- biaya restorasi.

Aset hak guna umumnya disusutkan selama masa manfaat aset yang lebih pendek dan jangka waktu sewa menggunakan metode garis lurus. Jika Grup cukup yakin untuk melaksanakan opsi pembelian, aset hak guna disusutkan selama masa manfaat aset yang mendasarinya.

Pembayaran yang terkait dengan sewa guna usaha jangka pendek dan sewa guna aset bernilai rendah diakui atas dasar garis lurus sebagai beban dalam laporan laba rugi. Sewa jangka pendek adalah sewa dengan jangka waktu sewa 12 bulan atau kurang.

Opsi perpanjangan dan penghentian

Opsi perpanjangan dan penghentian termasuk dalam sejumlah properti dan peralatan sewa Grup. Istilah-istilah ini digunakan untuk memaksimalkan fleksibilitas operasional dalam hal pengelolaan kontrak. Mayoritas opsi perpanjangan dan penghentian yang dimiliki hanya dapat dilaksanakan oleh

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 assets are measured at cost comprising the following:

- *the amount of the initial measurement of lease liability;*
- *any lease payments made at or before the commencement date less any lease incentives received;*
- *any initial direct costs; and*
- *restoration costs.*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases of the Group. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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Grup dan bukan oleh *lessor* yang
bersangkutan.

Jaminan nilai residu

Untuk mengoptimalkan biaya sewa
selama periode kontrak, Perusahaan
terkadang memberikan jaminan nilai
residu sehubungan dengan sewa
peralatan.

Pendapatan sewa guna usaha dari
kegiatan operasi sewa dimana
Perusahaan bertindak sebagai pemberi
sewa diakui sebagai pendapatan secara
garis lurus selama masa sewa.

2.w. Hibah

Hibah adalah bantuan Pemerintah dalam
bentuk pengalihan sumber daya untuk
suatu entitas sebagai imbalan atas masa
lalu atau masa depan sesuai dengan
kondisi tertentu yang berkaitan dengan
kegiatan operasional entitas. Dan hibah
yang terkait dengan aset adalah hibah
yang kondisi utamanya adalah bahwa
entitas yang memenuhi syarat harus
melakukan pembelian, membangun, atau
membeli aset jangka panjang.

Hibah diakui jika terdapat keyakinan
memadai bahwa entitas akan mematuhi
kondisi yang melekat pada hibah tersebut,
dan hibah akan diterima.

Ada dua pendekatan akuntansi untuk
Hibah diantaranya pendekatan modal,
dimana hibah diakui di luar laporan laba
rugi dan penghasilan komprehensif lain
konsolidasian, dan pendekatan
penghasilan, dimana hibah diakui dalam
laporan laba rugi dan penghasilan
komprehensif lain konsolidasian untuk
satu atau lebih periode.

Grup memilih untuk menerapkan
pendekatan penghasilan dan mengakui
hibah melalui pendapatan ditangguhkan,
yang kemudian akan diamortisasi menjadi
pendapatan selama periode yang sama
dengan biaya yang berhubungan dengan
aset tetap tersebut secara sistematis
(20 tahun).

Guaranteed residual value

To optimize rental costs during the
contract period, the Company sometimes
guarantees a residual value in connection
with equipment leases.

Lease income from leasing operations
wherein the Company acts as the lessee
is recognized as income on a straight-line
basis over the lease term.

2.w. Grant

Grants are assistance by Government in
the form of transfers of resources to an
entity in return for past or future
compliance with certain conditions
relating to the operating activities of the
entity. The grants related to assets are
government grants whose primary
condition is that an entity qualifying for
them should purchase, construct or
otherwise acquire long-term assets.

A grant is recognized only when there is
reasonable assurance that the entity will
comply with any conditions attached to the
grant and the grant will be received.

There are two broad approaches to the
accounting for grants: the capital
approach, under which a grant is
recognized outside the consolidated
statements of profit or loss and other
comprehensive income, and the income
approach, under which a grant is
recognized in the consolidated
statements of profit or loss and other
comprehensive income over one or more
period.

The Group adopts the income approach
model and they recognized a government
grants through deferred income. It will be
amortized as income over the period
necessary to match them with related cost
of property, plant and equipment, for
which they are intended to compensate,
on a systematic basis (20 years).

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Hibah terkait aset, termasuk hibah non-moneter pada nilai wajar, disajikan sebagai "Pendapatan Hibah Ditangguhkan" pada liabilitas atau sebagai pengurang nilai tercatat aset, sesuai ketentuan dalam perjanjian hibah. Pendapatan hibah ditangguhkan diakui saat dana hibah diterima dengan tujuan dan prasyarat tertentu dari pemberi dana. Hibah terkait penghasilan disajikan dalam laba rugi sebagai penghasilan lain-lain atau pengurang beban terkait, dan diakui secara sistematis selama periode pengakuan beban yang dikompensasi hibah. Untuk hibah dari pihak eksternal yang belum memiliki kejelasan atas kepemilikan atau pemanfaatan aset (*underlying*), Perusahaan mengikuti PSAK 220, dan hibah tersebut dicatat sebagai dana titipan, bukan sebagai pendapatan atau aset hingga terpenuhi syaratnya.

2.x. Pengukuran Nilai Wajar

Pasar utama atau pasar yang paling menguntungkan harus dapat diakses oleh Grup.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikelompokkan dalam hierarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan *level input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

Grants related to assets, including non-monetary grants measured at fair value, are presented as "Deferred Grant Revenue" under liabilities or as a deduction from the carrying amount of the related asset, depending on the terms of the grant. Deferred grant revenue is recognized when the grant funds are received with specific purposes and conditions set by the grantor. Grants related to income are presented in the statement of profit or loss as other income or as a reduction of the related expense, and are recognized systematically over the periods in which the related expenses, intended to be compensated by the grant, are recognized. For grants received from external parties where there is no clear evidence of ownership or utilization of the underlying asset, the Company applies PSAK 220, and such grants are recorded as custodial funds, and are not recognized as income or assets until all conditions are fulfilled.

2.x. Fair Value Measurement

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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1. Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
2. Teknik penilaian dimana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
3. Teknik penilaian dimana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terdapat perpindahan antara level dalam hierarki dengan melakukan evaluasi ulang atas penetapan kategori (berdasarkan level masukan (*input*) paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada tiap akhir periode pelaporan.

2.y. Pajak Penghasilan Kini dan Tangguhan

Beban pajak terdiri dari pajak kini dan tangguhan. Pajak diakui dalam laporan laba rugi, kecuali berhubungan dengan hal yang diakui dalam pendapatan komprehensif lain atau langsung dicatat di ekuitas. Dalam hal ini, pajak juga diakui masing-masing di pendapatan komprehensif lainnya atau langsung di ekuitas.

Pajak Kini

Pajak penghasilan kini dihitung berdasarkan undang-undang pajak yang telah ditetapkan atau secara substantif ditentukan pada saat tanggal pelaporan. Manajemen secara berkala mengevaluasi posisi pengembalian pajak dengan memperhatikan peraturan perpajakan yang berlaku dan sesuai dengan interpretasinya. Grup menetapkan cadangan berdasarkan jumlah yang diperkirakan akan dibayarkan ke pihak pajak yang berwenang.

Bunga dan denda atas kurang bayar atau kelebihan pembayaran pajak, jika ada,

1. Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable, either directly or indirectly.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.y. Current and Deferred Income Tax

The tax expense comprises current and deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest and penalties for the underpayment or overpayment of income

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harus disajikan sebagai bagian dari "Beban Pajak Penghasilan" tahun berjalan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jumlah tambahan pokok dan denda yang ditetapkan dengan Surat Ketetapan Pajak (SKP) diakui sebagai bagian dari manfaat atau beban pada tahun berjalan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok dan denda yang dikenakan melalui SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

Pajak Pertambahan Nilai (PPN)

Pendapatan, beban, dan aset diakui neto atas jumlah PPN kecuali:

- Piutang dan utang disajikan termasuk dengan jumlah PPN.

Pajak Tangguhan

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak tahun mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan. Pajak tangguhan dibebankan atau dikreditkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali pajak tangguhan yang dibebankan atau dikreditkan langsung ke ekuitas.

tax, if any, are to be presented as part of current "Income Tax Expense" in the consolidated statements of profit or loss and other comprehensive income.

The amounts of additional tax principal and penalty imposed through a tax assessment letter (SKP) are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of tax principal and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

Value-Added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT except:

- Receivables and payables are stated with the amount of VAT included.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the applicable tax rate or substantively enacted as at reporting date. Deferred tax is charged or credited in the consolidated statements of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity.

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Aset dan liabilitas pajak tangguhan disajikan di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda atas dasar kompensasi, sesuai dengan penyajian aset dan liabilitas pajak kini.

Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi konsolidasian.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika diajukan keberatan atau banding, pada saat keputusan atas keberatan atau banding ditetapkan.

2.z. Pengakuan Pendapatan dan Beban

Grup telah menerapkan PSAK 115 untuk menentukan apakah akan mengakui pendapatan dari penjualan produk dan jasa, Grup mengikuti proses lima langkah:

1. Identifikasi kontrak dengan pelanggan;
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan adalah janji dalam kontrak untuk menyerahkan barang atau jasa yang berbeda kepada pelanggan;
3. Menentukan harga transaksi. Harga transaksi adalah jumlah imbalan yang diharapkan menjadi hak entitas sebagai imbalan untuk menyerahkan barang atau jasa yang dijanjikan kepada pelanggan. Jika pertimbangan imbalan yang dijanjikan dalam kontrak mengandung suatu jumlah yang bersifat variabel, Grup membuat estimasi jumlah imbalan yang diharapkan berhak sebagai imbalan atas pengalihan barang atau jasa yang dijanjikan kepada pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak;

Deferred tax assets and liabilities are presented in the consolidated statement of financial position, except if these are for different legal entities. In the same manner, as the current tax assets and liabilities are presented.

Underpayment/overpayment of income tax are presented as part of "Tax Expense – Current" in the consolidated statement of profit or loss.

Amendments to tax obligations are recorded when a tax assessment letter is received or, if objection or appealed against, when the result of the objection or appeal is determined.

2.z. Revenue and Expense Recognition

The Group has applied PSAK 115, to determine whether to recognize revenue from the sale of goods and services the Group follows a five-step process:

1. *Identifying the contract with a customer;*
2. *Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct;*
3. *Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled, net of estimated service warranties, in exchange for transferring goods or services to customer*

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4. Alokasikan harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin; dan
5. Mengakui pendapatan ketika kewajiban pelaksanaan dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan kepada pelanggan (yaitu ketika pelanggan memperoleh kendali atas barang atau jasa tersebut).

Suatu kewajiban pelaksanaan dipenuhi pada waktu tertentu kecuali jika memenuhi salah satu dari berikut ini kriteria, dalam hal ini terpenuhi sepanjang waktu:

- Pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh pelaksanaan Grup sebagaimana yang dilakukan Grup;
- Pelaksanaan Grup menciptakan atau meningkatkan aset yang dikendalikan oleh pelanggan aset dibuat atau ditingkatkan; dan,
- Pelaksanaan Grup tidak menciptakan aset dengan penggunaan alternatif terhadap Grup dan entitas yang memiliki hak untuk dapat diberlakukan sebagai pembayaran atas kinerja yang diselesaikan hingga saat ini.

Harga transaksi yang dialokasikan untuk kewajiban pelaksanaan yang dipenuhi pada suatu titik waktu diakui sebagai pendapatan pada saat pengendalian barang atau jasa dialihkan kepada pelanggan. Jika kewajiban pelaksanaan terpenuhi sepanjang waktu, harga transaksi yang dialokasikan untuk kewajiban pelaksanaan tersebut diakui sebagai pendapatan pada saat kewajiban pelaksanaan terpenuhi.

Aset kontrak diakui setelah imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak diakui setelah

4. Allocate the transaction price to each performance obligation using the relative standalone selling price of each good or service promised in the contract. When not directly observable, the relative standalone selling price is estimated based on expected cost plus margin; and
5. Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

- The Customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the goods or services transfers to the customer. If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied.

Contract assets are recognized after the consideration paid by the customer is less than the outstanding performance obligation. Contract liabilities are

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imbangan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

Grup secara umum menyimpulkan bahwa itu adalah prinsipal dalam pengaturan pendapatannya karena biasanya Grup mengontrol barang atau jasa sebelum mentransfernya ke pelanggan.

Penjualan barang

Grup memproduksi dan menjual berbagai macam obat-obatan, vaksin dan serum, alat kesehatan dan kosmetik, elemen bahan bakar nuklir, radioisotop dan radiofarmaka.

Barang umum

Pendapatan diakui pada suatu waktu atau setelah dikirimkan ke pelanggannya. Pelanggan memperoleh kendali atas aset yang dijanjikan dan kewajiban kinerja Grup. Indikator kontrol yang dialihkan ke pelanggan termasuk tetapi tidak terbatas pada hal-hal berikut:

- Grup memiliki hak saat ini untuk pembayaran aset;
- Pelanggan memiliki hak legal atas aset tersebut;
- Grup telah mengalihkan kepemilikan fisik aset;
- Pelanggan memiliki risiko dan manfaat yang signifikan atas kepemilikan aset; dan
- Pelanggan telah menerima aset tersebut.

Hak untuk retur

Untuk memperhitungkan pengalihan produk dengan hak pengembalian, entitas harus mengakui semua hal berikut:

- Pendapatan untuk produk yang diserahkan dalam jumlah imbalan yang diharapkan entitas akan menjadi haknya, oleh karena itu pendapatan tidak akan diakui untuk produk yang diharapkan untuk dikembalikan;
- Liabilitas pengembalian dana; dan
- Produk lain sebagai gantinya.

recognized after the consideration paid by the customer is more than the balance of the performance obligation.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sales of goods

The Group manufactures and sells a range of medicines, vaccine and serum, medical devices and cosmetics, nuclear fuel element, radioisotopes and radiopharmaceuticals.

For general goods

Revenue is recognized at point in time or upon delivery to its customer. The customer obtain control of a promised asset and the Group's performance obligation. Indicators of control is transferred to customer include but not limited to the following:

- The Group has a present right to payment of the asset;*
- The Customer has legal title to the asset;*
- The Group has transferred the physical ownership of the asset*
- The Customer has the significant risks and benefit of ownership of the asset; and*
- The Customer has accepted the asset.*

Right of return

To account for the transfer of products with a right of return, an entity shall recognize all of the following:

- Revenue for the transferred products in the amount of consideration to which the entity expects to be entitled (therefore revenue would not be recognized for the products expected to be returned;*
- A refund liability; and*
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Pendapatan dari jasa teknik

Grup menjual jasa inspeksi radiografi, *radio tracing*, *scanning* kolom, dan jasa lainnya seperti analisis kerusakan, komposisi unsur, uji metalurgi, impor ekspor sumber dan peralatan radioaktif, penggantian sumber radiasi dan *workshop*.

Pendapatan dari penjualan jasa-jasa ini diakui pada saat penguasaan aset dialihkan kepada pelanggan, umumnya pada saat jasa-jasa tersebut diberikan. Grup mempertimbangkan apakah terdapat janji-janji lain dalam kontrak yang merupakan kewajiban kinerja yang terpisah di mana sebagian dari harga transaksi perlu dialokasikan. Dalam menentukan harga transaksi penjualan barang dan jasa, Grup mempertimbangkan pengaruh pertimbangan variabel, adanya komponen pembiayaan yang signifikan, imbalan nontunai, dan imbalan yang harus dibayarkan kepada pelanggan, jika ada.

Grup telah menetapkan bahwa masing-masing jasa ini merupakan kewajiban kinerja yang terpisah karena pelanggan dapat memperoleh manfaat dari barang atau layanan baik itu sendiri atau bersama dengan sumber daya lain yang tersedia bagi pelanggan dan janji entitas untuk mentransfer barang atau jasa tersebut. kepada pelanggan dapat diidentifikasi secara terpisah dari janji-janji lain dalam kontrak.

Imbalan variabel

Untuk kontrak yang sebagian harganya dapat bervariasi, Grup mengestimasi imbalan variabel pada jumlah yang paling mungkin, yang dimasukkan dalam harga transaksi sepanjang kemungkinan besar tidak akan terjadi pembalikan pendapatan kumulatif yang signifikan. Grup menganalisis risiko pembalikan pendapatan yang signifikan dan jika perlu membatasi jumlah imbalan variabel yang diakui untuk memitigasi risiko ini.

Revenue from technical services

The Group provides technical services such as radiographic, radio tracing, column scanning and other services such as damage analysis, elemental composition, metallurgical testing, import and export of radioactive sources and equipment, replacement of radiation services and workshops.

Revenue from sale of these services is recognized at the point in time when control of the asset is transferred to the customer, generally upon rendering these services. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods and services, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

The Group has determined that each of these services is a separate performance obligation as the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

Variable consideration

For contracts where a portion of the price may vary, the Group estimates variable consideration at the most likely amount, which is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. The Group analyzes the risk of a significant revenue reversal and if necessary constrain the amount of variable consideration recognized in order to mitigate this risk.

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Komponen pembiayaan yang signifikan

Umumnya, Grup menerima uang muka jangka pendek dari para pelanggannya. Dengan menggunakan pertimbangan praktis dalam PSAK 115, Grup tidak menyesuaikan jumlah imbalan yang dijanjikan atas dampak komponen pembiayaan signifikan jika diharapkan, pada awal kontrak, bahwa periode antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan ketika pelanggan membayar barang atau jasa itu akan menjadi satu tahun atau kurang.

Pendapatan di luar lingkup PSAK 115:

Pendapatan sewa

Pendapatan sewa yang timbul dari aset yang disewakan dicatat dengan metode garis lurus selama sewa jangka waktu sewa yang sedang berlangsung.

Pendapatan bunga

Pendapatan bunga diakui pada saat perolehan dengan menggunakan metode Suku Bunga Efektif (SBE) dimana pendapatan bunga diakui pada tingkat yang secara tepat mendiskontokan estimasi penerimaan kas masa depan selama perkiraan umur dari instrumen keuangan ke nilai tercatat bersih dari aset keuangan.

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Grup dan jumlahnya dapat diukur secara andal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai (PPN).

Beban diakui pada saat terjadinya, dengan menggunakan dasar akrual.

2.aa. Liabilitas Imbalan Kerja

i. Liabilitas Imbalan kerja jangka pendek

Liabilitas untuk upah dan gaji, termasuk imbalan nonmoneter dan akumulasi cuti sakit yang akan diselesaikan dalam waktu 12 bulan

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in PSAK 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Revenue outside the scope of PSAK 115:

Rent income

Rent income arising on lease of fixed assets is accounted for on a straight-line basis over the lease term on ongoing leases.

Interest income

Interest income is recognized as it accrues using the Effective Interest Rate (EIR) method under which interest income is recognized at the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Revenue is recognized when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Tax (VAT).

Expenses are recognized as incurred on an accruals basis.

2.aa. Employee Benefit Liabilities

i. Short-term employee benefits liabilities

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12

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setelah akhir dari periode ketika pekerja memberikan jasa yang berhubungan diakui hingga jasa yang diberikan hingga akhir dari periode pelaporan dan dihitung pada jumlah yang diperkirakan akan dibayar ketika liabilitas diselesaikan. Liabilitas dipresentasikan sebagai kewajiban imbalan kerja masa kini pada laporan posisi keuangan konsolidasian.

ii. Kewajiban pensiun

Sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 ("UU 13/2003") sebagaimana diubah melalui Undang-Undang No. 11 Tahun 2020 tentang Cipta Kerja ("UU 11/2020"), Grup disyaratkan untuk memberikan imbalan pensiun sekurang-kurangnya seperti imbalan pensiun yang diatur dalam UU 11/2020, yang pada dasarnya adalah program imbalan pasti. Jika imbalan pensiun sesuai UU lebih besar dari program pensiun yang ada, selisih tersebut diakui sebagai bagian dari liabilitas imbalan pensiun.

Pada bulan April 2022, Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) – menerbitkan siaran pers mengenai "Pengatribusian imbalan pada periode jasa" dan oleh karena itu, Grup mengubah kebijakan terkait dengan pengatribusian imbalan pada periode jasa sesuai dengan ketentuan dalam PSAK 219 "Imbalan Kerja" mengikuti pola fakta umum program pensiun berdasarkan Undang-Undang Cipta Kerja No. 11/2020 dan Peraturan Pemerintah No. 35/2021.

Program imbalan pasti adalah program pensiun yang bukan merupakan program iuran pasti. Pada umumnya, program imbalan pasti ditentukan berdasarkan jumlah imbalan pensiun yang akan diterima seorang pekerja pada saat pensiun, biasanya tergantung oleh satu faktor atau lebih, misalnya usia, masa bekerja dan kompensasi.

months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

ii. Pension obligations

In accordance with the Manpower Act No. 13/2003 ("Law 13/2003") as amended through Law No. 11 of 2020 regarding Job Creation ("Law 11/2020"), the Group is required to provide pension benefits at least as regulated in Law 11 /2020, which is basically a defined benefit plan. If the pension benefit under the Law is greater than the existing pension plan, the difference is recognized as part of the pension benefit liability.

In April 2022, Financial Accounting Standard Boards of Institute of Indonesia Chartered Accountants (DSAK-IAI) published a press release regarding "Attributing benefit to periods of service", and accordingly the Group changed the policy related to attributing benefit to periods of service in accordance with the provisions in PSAK 219 "Employee Benefit" following the general fact pattern of pension programs based on the Labor Law No. 11/2020 and Government Regulation No. 35/2021.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

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Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan konsolidasian sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang 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 pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) yang didenominasikan dalam mata uang dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Biaya bunga bersih dihitung dengan menerapkan tingkat diskonto terhadap saldo bersih kewajiban imbalan pasti dan nilai wajar aset program. Biaya ini termasuk dalam beban imbalan kerja dalam laporan laba rugi.

Keuntungan dan kerugian atas pengukuran kembali yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui pendapatan komprehensif lain pada saat terjadinya. Keuntungan dan kerugian ini termasuk di dalam laba ditahan pada laporan perubahan ekuitas dan pada neraca konsolidasian.

Perubahan nilai kini atas kewajiban imbalan pasti yang timbul dari amendemen rencana atau pembatasan langsung diakui dalam laporan laba rugi sebagai biaya jasa lalu.

Untuk program iuran pasti, Grup membayar iuran program pensiun baik karena diwajibkan, berdasarkan kontrak atau sukarela. Namun, karena Undang-Undang No. 11 Tahun 2020 tentang Cipta Kerja mengharuskan

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 end of the reporting period 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 interest rates of government bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in a profit or loss as past service costs.

For defined benefit plans, the Group pays contributions to pension plans on a mandatory, contractual or voluntary basis. However, since Law No. 11 year 2020 regarding Job Creation requires an entity to pay to a worker entering

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entitas membayar jumlah tertentu kepada para pekerja yang telah memasuki usia pensiun yang ditentukan berdasarkan masa kerja, Grup rentan terhadap kemungkinan untuk membayar kekurangan apabila iuran kumulatif kurang dari jumlah tertentu. Sebagai akibatnya untuk tujuan pelaporan keuangan, program iuran pasti secara efektif diberlakukan seolah-olah sebagai program imbalan pasti.

iii. Kewajiban pascakerja lainnya

Beberapa entitas di dalam Grup memberikan imbalan kesehatan pascakerja untuk pensiunannya. Imbalan ini biasanya diberikan kepada pekerja yang tetap bekerja sampai usia pensiun dan memenuhi masa kerja minimum. Biaya yang diharapkan timbul atas imbalan ini diakru selama masa kerja dengan menggunakan metode *projected unit credit*. Kewajiban ini dinilai setiap tahun oleh aktuaris independen yang memenuhi syarat.

iv. Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak kerja terutang ketika Grup memberhentikan hubungan kerja sebelum usia pensiun normal, atau ketika seorang pekerja menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon. Grup mengakui pemutusan kontrak kerja pada tanggal yang lebih awal antara (i) ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut dan (ii) ketika Grup mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK 237 dan melibatkan pembayaran pesangon. Dalam hal menyediakan pesangon sebagai penawaran untuk mengundurkan diri secara sukarela, pesangon pemutusan kontrak kerja diukur berdasarkan jumlah karyawan yang diharapkan menerima penawaran tersebut. Imbalan yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan didiskontokan menjadi nilai kininya.

into pension age a certain amount based on, the worker's length of service, the Group is exposed to the possibility of having to make further payments to reach that certain amount in particular when the cumulative contributions are less than that amount. Consequently for financial reporting purposes, defined contribution plans are effectively treated as if they were defined benefit plans.

iii. Other post-employment obligations

Some Group companies provide post retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee 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 period of employment using projected unit credit method. These obligations are valued annually by independent qualified actuaries.

iv. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the Group recognises costs for a restructuring that is within the scope of PSAK 237 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

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2.bb. Beban Penelitian, Pengembangan dan Pengawasan

Biaya-biaya yang dikeluarkan dari tahapan penelitian (atau tahapan penelitian pada proyek internal) uji klinis, pengawasan produk dan lingkungan serta pemantauan produk yang sudah dijual di pasar.

Biaya penelitian diakui sebagai beban pada laporan laba rugi konsolidasian tahun berjalan.

2.cc. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Grup diharuskan menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas (ketika pengaruh nilai waktu uang bersifat material).

Ketika beberapa atau seluruh manfaat ekonomis untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian bahwa penggantian akan diterima dan jumlah piutang dapat diukur secara andal.

Garansi

Provisi untuk biaya ekspektasian atas kewajiban garansi berdasarkan ketentuan penjualan barang lokal diakui pada tanggal penjualan barang tersebut, sebesar estimasi terbaik direktur atas pengeluaran yang diperlukan untuk menyelesaikan kewajiban Grup.

2.bb. Research, Development and Surveillance Expense

Costs incurred from the research stage (or research stage on internal projects) clinical trials, product and environmental surveillance as well as monitoring of products already sold in the market.

Research cost are recognized in expense in the consolidated profit or loss in the current period.

2.cc. Provision

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognized at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

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2.dd. Modal Saham

Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak.

Ketika Grup membeli modal saham ekuitas entitas (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas entitas.

2.ee. Modal Saham yang Ditempatkan

Modal saham yang ditempatkan adalah sebagian dari modal saham yang telah dilunasi namun belum dibayar oleh pemegang saham karena masih belum diterbitkan. Modal saham yang ditempatkan dilaporkan dikurangi piutang penempatan saham yang tidak tertagih.

2.ff. Kontinjensi

Liabilitas kontinjensi tidak diakui dalam laporan keuangan konsolidasian tetapi diungkapkan dalam catatan atas laporan keuangan konsolidasian. Namun pengungkapan tidak diperlukan jika arus keluar sumber daya yang mengandung manfaat ekonomi kemungkinannya kecil. Aset kontinjensi tidak diakui dalam laporan keuangan konsolidasian tetapi diungkapkan dalam catatan atas laporan keuangan konsolidasian jika adanya kemungkinan arus masuk dari manfaat ekonomis.

2.dd. Share Capital

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.ee. Subscribed Share Capital

Subscribed share capital is a portion of authorized share capital that has been subscribed but not yet paid by the shareholder therefore still unissued. The subscribed share capital is reported minus subscription receivable not collectible currently.

2.ff. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

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2.gg. Segmen Operasi

Grup menyajikan segmen operasi berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam menilai kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmentasi berdasarkan aktivitas dari setiap kegiatan operasi entitas legal di dalam Grup.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

2.hh. Distribusi Dividen

Distribusi dividen kepada pemilik Perusahaan diakui sebagai liabilitas dalam laporan keuangan konsolidasian Grup pada periode dimana dividen telah disetujui oleh pemegang saham entitas dalam Rapat Umum Pemegang Saham Perusahaan.

2.ii. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir tahun yang memberikan tambahan informasi mengenai posisi keuangan konsolidasian Grup pada tanggal pelaporan (peristiwa penyesuaian), jika ada, dicerminkan dalam laporan keuangan. Peristiwa setelah periode pelaporan yang bukan peristiwa penyesuaian diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

2.gg. Operating Segment

Group presented operating segments based on the financial information used by the chief operating decision maker in assessing the performance of segments and in the allocation of resources. The segments are based on the activities of each of the operating legal entities within the Group.

An operating segment is a component of the entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to the transactions with other components of the same entity);
- whose operating results are regularly reviewed by chief operating decision maker to make decisions about resources to be allocated to the segment and assesses its performance; and
- for which separate financial information is available.

2.hh. Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders in the General Meeting of Shareholders.

2.ii. Events After the Reporting Period

Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) is reflected in the consolidated financial statements when material. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN,
DAN ASUMSI SIGNIFIKAN OLEH
MANAJEMEN**

Estimasi dan pertimbangan terus dievaluasi berdasarkan pengalaman historis dan faktor-faktor lain, termasuk ekspektasi peristiwa masa depan yang diyakini wajar berdasarkan kondisi yang ada.

Estimasi dan Asumsi Akuntansi yang Penting

Grup membuat estimasi dan asumsi mengenai masa depan. Estimasi akuntansi yang dihasilkan, menurut definisi, akan jarang sekali sama dengan hasil aktualnya. Estimasi dan asumsi yang secara signifikan berisiko menyebabkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas selama 12 bulan ke depan dipaparkan di bawah ini.

a. 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.

b. Restrukturisasi

Provisi restrukturisasi diakui ketika Grup telah menciptakan perkiraan valid kepada pihak-pihak yang terkena dampak restrukturisasi bahwa entitas akan melaksanakan restrukturisasi dengan memulai implementasi rencana tersebut

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGMENTS AND ASSUMPTIONS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months are addressed below.

a. 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 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 judgment that has the most significant effect on the amounts recognised in the 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.

b. Restructuring

A restructuring provision is recognized when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main

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atau mengumumkan pokok-pokok rencana. Pengukuran provisi restrukturisasi hanya mencakup pengeluaran langsung yang timbul dari restrukturisasi, dimana jumlah tersebut benar-benar harus dikeluarkan dalam rangka restrukturisasi, dan tidak terkait dengan aktivitas entitas yang masih berlangsung.

c. Estimasi penurunan nilai goodwill

Grup melakukan pengujian setiap tahun atas goodwill yang telah mengalami penurunan nilai, sesuai dengan kebijakan akuntansi yang dinyatakan diatas. Terdapat indikator penurunan nilai yang diamati dalam goodwill PT Phapros Tbk (Catatan 22).

d. Nilai wajar pada properti investasi

Nilai wajar dari properti investasi ditentukan menggunakan teknik valuasi. Valuasi properti investasi milik Grup dilakukan valuasi oleh penilai independen profesional yang memiliki kualifikasi yang relevan dan memiliki pengalaman yang berhubungan dengan segmen properti investasi yang akan dinilai untuk semua properti investasi, penggunaan saat ini setara dengan penggunaan tertinggi dan terbaik. Nilai wajar untuk semua properti investasi ditentukan menggunakan pendekatan perbandingan nilai jual. Pendekatan ini membandingkan properti dalam jarak yang berdekatan. Nilai ini ditentukan berdasarkan beberapa pertimbangan seperti ukuran properti, lokasi, akses menuju lokasi dan kualitas dari interior properti. Hal yang paling signifikan dalam valuasi ini adalah harga per meter persegi.

e. Imbalan pensiun

Nilai kini kewajiban pensiun tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya/(penghasilan) pensiun neto mencakup tingkat diskonto dan kenaikan gaji di masa mendatang. Adanya perubahan pada asumsi ini akan mempengaruhi jumlah tercatat kewajiban pensiun.

features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

c. Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. There were impairment indicators observed in goodwill of PT Phapros Tbk (Note 22).

d. Fair value in investment property

The fair value of investment property is determined by using valuation techniques. The group's investment properties were valued by independent professionally qualified valuers who hold a recognized relevant professional qualification and have recent experience in the locations and segment of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The fair value for all investment properties was determined using sales comparison approach. This approach takes into account comparable properties in close proximity. These values are adjusted for differences in key attributes such as property size, location, accessibility, and quality of interior fittings. The most significant input into this valuation approach is price per square metre.

e. Pension benefit

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate and future salary increase. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

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Grup menentukan tingkat diskonto dan kenaikan gaji masa datang yang sesuai pada akhir periode pelaporan. Tingkat diskonto adalah tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas estimasi arus kas keluar masa depan yang diharapkan untuk menyelesaikan kewajiban pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu kewajiban pensiun yang terkait.

Untuk tingkat kenaikan gaji masa datang, Grup mengumpulkan data historis mengenai perubahan gaji dasar pekerja dan menyesuaikannya dengan perencanaan bisnis masa datang.

Asumsi kunci kewajiban pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini. Informasi tambahan diungkapkan pada Catatan 36.

f. Revaluasi aset tetap (kelompok aset tanah)

Revaluasi aset tetap Grup bergantung pada pemilihan asumsi yang digunakan oleh penilai independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain: tingkat diskonto, nilai tukar, tingkat inflasi dan tingkat kenaikan pendapatan dan biaya. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material nilai aset tetap yang direvaluasi.

g. Investasi pada entitas asosiasi

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas, setelah pada awalnya diakui pada nilai perolehan.

The Group determines the appropriate discount rate and future salary increase at the end of each reporting period. The discount rate is interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

For the rate of future salary increases, the Group collects all historical data relating to changes in base salaries and adjusts it for future business plans.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 36.

f. Fixed asset revaluation (class of asset land)

The Group's fixed assets revaluation depends on its selection of certain assumptions used by the independent appraisal in calculating such amounts. Those assumptions include among others: discount rate, exchange rate, inflation rate and revenue and cost increase rate. The Group believes that its assumptions are reasonable and appropriate and significant differences in the Group's assumptions may materially affect the valuation of its fixed assets.

g. 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. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

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Grup menilai apakah Grup memiliki pengendalian atau tidak atas entitas asosiasi, dan juga berdasarkan apakah Entitas Anak memiliki kemampuan yang nyata untuk mengatur kegiatan entitas asosiasi secara sepihak. Dalam membuat penilaian mereka, direksi mempertimbangkan keberadaan perwakilan Grup di dewan direksi entitas asosiasi yang memiliki kekuatan untuk mengarahkan kegiatan entitas asosiasi secara sepihak. Karena entitas asosiasi memiliki perwakilan dalam dewan direksi, direksi menilai bahwa Grup tidak memiliki pengendalian tetapi hanya memiliki pengaruh yang signifikan terhadap entitas asosiasi.

Pertimbangan Penting dalam Penentuan Kebijakan Akuntansi Entitas

a. Pengakuan pendapatan

Grup mengakui pendapatan setelah memperhitungkan hak untuk mengembalikan produk jika pelanggan merasa tidak puas dengan berdasarkan pengalaman masa lampau atas penjualan yang serupa, yakin bahwa tingkat ketidakpuasan tidak akan lebih dari 0,1%. Oleh karena itu, Grup mengakui pendapatan dikurangi dengan liabilitas pengembalian dana (estimasi penjualan yang akan di kembalikan di periode berikutnya sesuai dengan PSAK 115) (Catatan 31).

b. Estimasi masa sewa

Dalam mengestimasi masa sewa dari masing-masing perjanjian sewa, manajemen mempertimbangkan seluruh fakta dan keadaan yang memberikan insentif ekonomik untuk mengeksekusi opsi perpanjangan, atau untuk tidak mengeksekusi opsi penghentian, termasuk perubahan fakta atau keadaan yang diekspektasi dari tanggal permulaan hingga tanggal eksekusi opsi. Opsi perpanjangan (atau periode setelah opsi penghentian) hanya diperhitungkan dalam masa sewa jika sewa cukup pasti akan diperpanjang (atau tidak dihentikan).

The Group assesses whether or not the Group has control over the associated entities based on whether the Subsidiary has practical ability to direct the relevant activities of associated entities unilaterally. In making their judgments, the directors consider the existence of a Group's representative on the board of directors of an associate entities who has the power to unilaterally direct the activities of the associates. Because the associate entities has representation on the board of directors, the directors judge that the Group has no control but only has a significant influence on the associate entities

Critical Judgments in Applying the Entity's Accounting Policies

a. Revenue recognition

The Group recognizes revenue after taking into account the right of return for products if customers are not satisfied, based on past experience with similar sales, and is confident that the dissatisfaction rate will not exceed 0.1%. Therefore, the Group recognizes revenue net of a refund liability (an estimate of sales expected to be returned in subsequent periods in accordance with PSAK 115) (Note 31).

b. Estimation of lease term

When estimating the lease term of the respective lease arrangement, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the 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).

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c. Mata uang fungsional

Mata uang fungsional dari Grup adalah mata uang dari lingkungan ekonomi utama dimana entitas beroperasi.

Grup mempertimbangkan beberapa faktor dalam menentukan mata uang fungsionalnya seperti mata uang yang mempengaruhi pendapatan, biaya dan aktivitas pendanaan serta mata uang yang mana penerimaan dari aktivitas operasi pada umumnya dipertahankan.

Berdasarkan substansi ekonomis dari kondisi yang sesuai dengan Grup, mata uang fungsional telah ditentukan berupa Rupiah (Rp), karena hal ini berkaitan dengan fakta bahwa mayoritas bisnis Grup dipengaruhi oleh penetapan harga dengan lingkungan ekonomis lokal.

d. Estimasi penyisihan atas penurunan nilai dari piutang usaha dan piutang lain-lain

Penerapan PSAK 109 mengakibatkan perubahan penilaian atas estimasi akuntansi yang signifikan dan pertimbangan terkait dengan cadangan kerugian penurunan nilai piutang. Perusahaan menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan penyisihan kerugian ekspektasian seumur hidup untuk semua piutang.

Dalam menentukan kerugian kredit ekspektasian, manajemen diharuskan untuk melakukan pertimbangan dalam menentukan apa yang dianggap sebagai peningkatan risiko kredit yang signifikan dan dalam membuat asumsi dan estimasi untuk memasukkan informasi yang relevan tentang peristiwa masa lalu, kondisi saat ini dan prakiraan kondisi ekonomi. Pertimbangan telah diterapkan dalam menentukan umur dan titik pengakuan awal piutang.

Tingkat penyisihan tertentu dievaluasi oleh manajemen berdasarkan faktor-faktor yang mempengaruhi kolektibilitas akun. Dalam kasus ini, Grup menggunakan penilaian berdasarkan fakta dan keadaan terbaik yang

c. Functional currency

The functional currency of the Group is the currency of the primary economic environment in which each entity operates.

The Group considers some factors in determining its functional currency, among others, the currency that mainly influences the revenue, cost and financing activities, and the currency in which receipts from operating activities are usually retained.

Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency has been determined to be Rupiah (Rp), as this reflected the fact that majority of the Group's operational businesses are influenced by pricing in local economic environment.

d. Estimation of allowance for impairment losses on trade receivables and other receivables

The implementation of PSAK109 resulted in a change to the assessment of the significant accounting estimates and judgments related to provision for loss impairment of receivables. The Company applies a simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all receivables.

In determining expected credit losses, management is required to exercise judgment in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Judgment has been applied in determining the lifetime and point of initial recognition of receivables.

The level of a specific provision is evaluated by management in the basis of factors that affect the collectibility of the accounts. In these cases, the Group uses judgement based on the best available facts and

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tersedia, termasuk namun tidak terbatas pada, lamanya hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan kredit pihak ketiga dan faktor pasar yang diketahui, untuk mencatat cadangan khusus untuk pelanggan terhadap jumlah yang jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan dapat ditagih.

Cadangan spesifik ini dievaluasi ulang dan disesuaikan karena informasi tambahan yang diterima mempengaruhi jumlah yang diestimasi. Selain penyisihan khusus atas piutang yang signifikan secara individual, Grup juga mengakui penyisihan penurunan nilai kolektif terhadap eksposur kredit debitur yang dikelompokkan berdasarkan karakteristik kredit yang umum, dan meskipun tidak secara spesifik diidentifikasi memerlukan penyisihan khusus, memiliki risiko gagal bayar yang lebih besar dibandingkan saat piutang pada awalnya diberikan kepada debitur.

Nilai tercatat cadangan penyisihan atas penurunan nilai dari piutang usaha dan piutang lain-lain Grup pada tanggal 31 Desember 2024 dan 2023 diungkapkan pada Catatan 6 dan 7.

e. Penurunan nilai persediaan

Grup membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan pada masa mendatang. Walaupun asumsi yang digunakan dalam mengestimasi penurunan nilai persediaan telah sesuai dan wajar, namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi hasil usaha Grup.

Nilai tercatat cadangan penurunan nilai persediaan Grup pada tanggal 31 Desember 2024 dan 2023 diungkapkan pada Catatan 8.

f. Penurunan nilai atas aset nonkeuangan

PSAK mensyaratkan bahwa penelaahan atas penurunan nilai atas aset nonmoneter harus dilakukan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset

circumstances, including but not limited to, the length of the Group's relationship with the customer and customers' credits status based on third party credit reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Group receivables to amounts that it expects to collect.

These specific reserves are re-evaluated and adjusted as additional information received affects the amounts estimated. In addition to specific provision against individually significant receivables, the Group also recognises a collective impairment provisions against credit exposure of its debtors which are grouped based on common credit characteristics, and although not specifically identified as requiring a specific provision, have a greater risk of default than when the receivables were originally granted to the debtors.

The carrying amount of the Group's allowance for impairment trade and as of December 31, 2024 and 2023 is disclosed in Note 6 and 7.

e. Allowance for decline in value of inventories

The Group provides allowance for decline in value of inventories based on future estimated inventories. While it is believed that the assumptions used in the estimation of the allowance for decline in value of inventories are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the allowance for decline in value of inventories, which ultimately will impact the result of the Group's operations.

The carrying amount of the Group's allowance for impairment inventory as of December 31, 2024 and 2023 is disclosed in Note 8.

f. Impairment of non-financial assets

PSAK requires that an assessment of impairment of non-monetary assets be performed when there are events or changes in circumstances that indicate that the carrying amount of the assets may not be

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tersebut tidak dapat diperoleh kembali. Penentuan jumlah yang dapat diperoleh kembali membutuhkan estimasi arus kas yang diharapkan, yang akan dihasilkan dari penggunaan secara berkelanjutan dan hasil akhir dari aset tersebut. Sementara itu, manajemen yakin bahwa asumsi yang digunakan dalam menghitung estimasi nilai wajar yang tercermin di dalam laporan keuangan adalah sudah sesuai dan wajar. Maka perubahan yang signifikan dalam asumsi ini dapat secara material mempengaruhi penilaian atas jumlah yang dapat diperoleh kembali dan kerugian atas penurunan nilai yang dihasilkan bisa memiliki dampak yang material terhadap hasil usaha.

g. Masa manfaat aset nonkeuangan

Masa manfaat setiap aset tetap dan aset takberwujud ditentukan berdasarkan periode kegunaan yang diharapkan dari aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan beban yang diakibatkan karena perubahan faktor yang disebutkan di atas.

Perubahan masa manfaat aset nonmoneter dapat memengaruhi jumlah beban penyusutan dan amortisasi yang diakui dan penurunan nilai tercatat aset tersebut.

h. Penentuan nilai wajar atas instrumen keuangan

Manajemen menggunakan teknik penilaian, termasuk model diskonto arus kas dalam mengukur nilai wajar dari instrumen keuangan dimana penawaran pasar aktif tidak tersedia.

recoverable. Determining the recoverable amount requires estimating the expected cash flows that will be generated from the continued use and ultimate disposal of the assets. Meanwhile, management believes that the assumptions used in calculating the estimated fair value reflected in the financial statements are appropriate and reasonable. Therefore, significant changes in these assumptions could materially affect the assessment of the recoverable amount and impairment losses, which could have a material impact on the results of operations.

g. Useful lives of non-financial assets

The useful life of each item of non-financial assets is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of non-financial assets would affect the recorded depreciation and amortization expense, respectively, and decrease in the carrying values of these assets.

h. Determining fair value of financial instruments

Management uses valuation techniques, including the discounted cash flow model in measuring the fair value of financial instruments where active market quotes are not available.

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Dalam menerapkan teknik penilaian, manajemen memanfaatkan input pasar semaksimal mungkin, dan menggunakan estimasi dan asumsi, yang sejauh mungkin, sesuai dengan data yang dapat diobservasi oleh pelaku pasar akan digunakan di dalam penentuan harga instrumen. Dalam hal data yang berlaku tidak dapat dicermati, maka manajemen akan menggunakan estimasi terbaik dimana asumsi akan digunakan oleh pelaku pasar. Perkiraan ini mungkin berbeda dengan harga sebenarnya yang akan dicapai dalam transaksi wajar pada tanggal pelaporan.

In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

i. Pajak penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Perusahaan mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

i. Income tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

Penentuan provisi untuk pajak penghasilan badan memerlukan pertimbangan yang signifikan dari manajemen. Ada transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak pasti selama kegiatan usaha biasa. Perusahaan mengakui liabilitas atas masalah pajak penghasilan badan yang diharapkan berdasarkan estimasi apakah tambahan pajak penghasilan badan akan terutang. Jika hasil pajak final dari hal-hal tersebut berbeda dari jumlah yang pada awalnya dicatat, perbedaan tersebut akan berdampak pada aset dan liabilitas pajak kini dan tangguhan pada periode di mana penentuan tersebut dibuat.

Determining provision for corporate income tax requires significant judgment by management. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Where the final tax outcome of these matters is different from the amount that are initially recorded, such differences will have an impact on the current and deferred tax assets and liabilities in the period in which such determination is made.

j. Realisasi dari aset pajak tangguhan

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai aset tersebut sebesar mungkin yang tidak dapat direalisasikan, dimana ketersediaan penghasilan kena pajak memungkinkan untuk menggunakan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Grup atas pengakuan aset pajak tangguhan untuk

j. Realization of deferred tax assets

The Group conducted a review of the carrying amount of deferred tax assets at each end of reporting period and reduce the value of such assets by as much as possible which cannot be realized, where the availability of taxable income allows to use all or part of the deferred tax assets. The Group's review on the recognition of deferred tax assets for deductible temporary difference can be deductible based on the

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perbedaan temporer yang dapat
dikurangkan dapat dikurangkan
berdasarkan tingkat dan waktu dari taksiran
penghasilan kena pajak untuk periode
pelaporan berikutnya.

Estimasi tersebut didasarkan pada
pencapaian Grup di masa lalu dan
ekspektasi masa depan terhadap
pendapatan dan beban, serta dengan
strategi perencanaan pajak di masa depan.
Namun tidak ada kepastian bahwa Grup
dapat menghasilkan penghasilan kena
pajak yang cukup untuk memungkinkan
penggunaan sebagian atau seluruh aset
pajak tangguhan tersebut.

k. Provisi dan kontinjensi

Grup, dalam kegiatan usaha normal,
menjalankan sesuai ketentuan untuk
kewajiban hukum maupun konstruktif, jika
ada, sesuai dengan kebijakan pada
ketentuan dan kontinjensi. Dalam
pengakuan dan pengukuran ketentuan,
manajemen mengambil pertimbangan risiko
dan ketidakpastian.

level and timing from the estimated taxable
income for the next reporting period.

The estimation is based on the achievement
of the Group in the past and future
expectation toward income and expenses,
as well as with the tax planning strategies in
the future. But there is no certainty that the
Group can generate sufficient taxable
income to allow to use part or all of these
deferred tax assets.

k. Provisions and contingencies

The Group, in the ordinary course of
business, sets up appropriate provisions for
its present legal or constructive obligations, if
any, in accordance with its policies on
provisions and contingencies. In recognizing
and measuring provisions, management
takes risk and uncertainties into account.

4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	2024	2023	
Kas	8.626.249	34.634.609	Cash on hand
Kas di bank			Cash in banks
Pihak berelasi			Related parties
Rupiah	2.026.833.470	2.494.048.006	Rupiah
Dolar Amerika Serikat	1.705.919.651	1.280.650.635	United States Dollar
Euro	7.129.632	12.248.633	Euro
	3.739.882.753	3.786.947.274	
Pihak ketiga			Third parties
Rupiah	263.629.504	214.036.028	Rupiah
Dolar Amerika Serikat	12.887.316	447.024.848	United States Dollar
Euro	2.797.701	20.245.956	Euro
Dolar Singapura	--	51.756	Singapore Dollar
Yuan Cina	--	573	Chinese Yuan
	279.314.521	681.359.161	
Total kas di bank	4.019.197.274	4.468.306.435	Total cash in banks
Deposito berjangka			Time deposits
Pihak berelasi			Related parties
Rupiah	40.400.000	400.000	Rupiah
	40.400.000	400.000	
Pihak ketiga			Third parties
Rupiah	--	3.000.000	Rupiah
Total deposito berjangka	40.400.000	3.400.000	Total time deposits
Total kas dan setara kas sebelum kerugian penurunan nilai	4.068.223.523	4.506.341.044	Total cash and cash equivalent before allowance for impairment losses
Cadangan kerugian penurunan nilai	(33.572)	(33.572)	Allowance for impairment losses
Total	4.068.189.951	4.506.307.472	Total

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Tingkat suku bunga kontraktual dan jangka waktu yang berlaku untuk deposito berjangka adalah sebagai berikut:

Contractual interest rates and maturity period of the time deposits are as follows:

	2024	2023	
Tingkat bunga			Interest rates
rupiah dan mata uang asing	0.25% - 3.00%	2.00% - 3.75%	rupiah and foreign currency
Jangka waktu	1-2 bulan/month	1-2 bulan/month	Maturity period

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang diungkapkan di Catatan 55.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents is disclosed in Note 55.

5. DANA YANG DIBATASI PENGGUNAANNYA

5. RESTRICTED FUND

Kas di bank pada 31 Desember 2024 dan 2023 masing-masing sebesar Rp231.949.237 dan RpNihil merupakan saldo pada PT Bank Negara Indonesia Tbk (BNI) yang dibatasi penggunaannya. Berdasarkan perjanjian No. COB1/6/670/R pada tanggal 27 Oktober 2023 terkait Perpanjangan dan Restrukturisasi Fasilitas Kredit bahwa dana hasil divestasi saham Mandiri Inhealth dan dana hasil *Earn Out* divestasi saham PT Kimia Farma Apotek akan disalurkan ke rekening Giro BNI dan digunakan untuk menurunkan dan/atau pelunasan atas kewajiban dari fasilitas *Term Loan* Sub Alokasi *Corporate Loan* maksimum Rp650.000.000.

Cash in bank as of December 31, 2024 and 2023 amounting to Rp231,949,237 and RpNil, respectively, represents the balance at PT Bank Negara Indonesia Tbk (BNI), which is restricted for use. According to the agreement No. COB1/6/670/R dated October 27, 2023, regarding the Extension and Restructuring of Credit Facilities, the funds from the divestment of Mandiri Inhealth shares and the Earn Out proceeds from the divestment of PT Kimia Farma Apotek shares will be channeled to the BNI Current Account and used to reduce and/or repay the liability of Term Loan facility under the Corporate Loan Sub-Allocation with a maximum amount of Rp650,000,000.

6. PIUTANG USAHA

6. TRADE RECEIVABLES

	2024	2023	
Pihak berelasi			Related parties
Pelanggan dalam negeri	356.110.958	645.624.465	Domestic customers
Dikurangi: Cadangan kerugian penurunan nilai piutang usaha	(138.534.712)	(265.952.440)	Less: Allowance for impairment loss of trade receivables
Jumlah pihak berelasi	217.576.246	379.672.025	Total related parties
Pihak ketiga			Third parties
Pelanggan dalam negeri	1.395.940.361	1.577.481.057	Domestic customers
Pelanggan luar negeri	177.959.214	161.687.504	Foreign customers
Dikurangi: Cadangan kerugian penurunan nilai piutang usaha	(473.104.169)	(250.984.094)	Less: Allowance for impairment loss of trade receivables
Jumlah pihak ketiga	1.100.795.406	1.488.184.467	Total third parties
Jumlah	1.318.371.652	1.867.856.492	Total

Analisis piutang usaha berdasarkan jatuh temponya disajikan pada Catatan 55.

Analysis of trade receivable by maturity is presented in Note 55.

Piutang usaha didenominasi dalam mata uang asing disajikan pada Catatan 54.

Trade receivable denominated in foreign currency is presented in Note 54.

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Mutasi penyisihan kerugian penurunan nilai
piutang usaha adalah sebagai berikut:

	2024	2023
Saldo awal	516.936.534	266.789.003
Penambahan	134.199.305	288.307.327
Pemulihan (Catatan 48)	(17.315.735)	(38.159.796)
Penghapusan	--	--
Lainnya	(22.181.223)	--
Saldo akhir	611.638.881	516.936.534

*Movements in the allowance for impairment
losses of trade receivables is as follows:*

*Beginning balance
Addition
Recovery (Notes 48)
Write-off
Other
Ending balance*

Berdasarkan penilaian status dan kualitas kredit dari piutang usaha, manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang usaha diatas cukup untuk menutupi kerugian yang mungkin timbul dari tidak tertagihnya piutang usaha di kemudian hari.

Based on its assessment of the status and credit quality of the trade receivables, management believes that the above allowances impairment losses trade receivables are adequate to cover any possible losses that may arise from uncollectible trade receivables in the future.

Piutang usaha Grup tertentu digunakan sebagai jaminan pinjaman bank PT Bank Negara Indonesia (Persero) Tbk, PT Bank Syariah Indonesia Tbk, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank DKI, PT Bank Mandiri (Persero) Tbk, PT Bank Maybank, dan PT Bank Permata Tbk (Catatan 25).

Certain trade receivables of the Group were used as collateral for bank loans from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Syariah Indonesia Tbk, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank DKI, PT Bank Mandiri (Persero) Tbk, PT Bank Maybank, and PT Bank Permata Tbk (Note 25).

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas piutang usaha sebagaimana yang diungkapkan di Catatan 55.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of trade receivables is disclosed in Note 55.

7. PIUTANG LAIN-LAIN

	2024	2023
<u>Bagian jangka pendek:</u>		
Pihak berelasi	7.459.734	8.862.372
Pihak ketiga	279.564.552	317.083.163
Dikurangi: Cadangan kerugian penurunan nilai piutang lain-lain	(100.465.429)	(71.418.834)
Jumlah bagian jangka pendek	186.558.857	254.526.701
<u>Bagian jangka panjang:</u>		
Pinjaman kepada karyawan	292.886	290.810
Jumlah	186.851.743	254.817.511

Mutasi penyisihan kerugian penurunan nilai
piutang lain-lain adalah sebagai berikut:

	2024	2023
Saldo awal	71.418.834	77.614.472
Penambahan	31.834.241	23.330.691
Pemulihan (Catatan 48)	(2.787.646)	(29.526.329)
Saldo akhir	100.465.429	71.418.834

*Movements in the allowance for impairment
losses of other receivables is as follows:*

*Beginning balance
Addition
Recovery (Notes 48)
Ending balance*

7. OTHER RECEIVABLES

*Short-term portion:
Related parties
Third parties
Less: Allowance for impairment
loss of other receivables
Total short-term portion
Long-term portion:
Loans to employee
Total*

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Berdasarkan penilaian status dan kualitas kredit dari piutang lain-lain, manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang diatas cukup untuk menutupi kerugian yang mungkin timbul dari tidak tertagihnya piutang lain-lain di kemudian hari.

a. Jangka Pendek

Perusahaan

Piutang lain-lain jangka pendek pihak berelasi merupakan piutang lain-lain kepada PT Iglas (Persero) (Catatan 51)

Entitas Anak

Piutang lain-lain kepada PT Akar Investasi Indonesia dan CIJZ Limited merupakan piutang atas imbalan kontinjensi dampak divestasi KFA. Pada tanggal transaksi, imbalan kontinjensi tambahan diakui sebagai aset keuangan (piutang) pada nilai wajar. KAEF telah mengestimasi probabilitas pencapaian kinerja oleh KFA untuk tahun 2023 dan 2024 dengan menggunakan ekspektasi arus kas masa depan yang diestimasi dengan metode *Discounted Cash Flow* berdasarkan laporan KJPP No. 230131.001/SRR-JK/LPB/KAEF/OR tanggal 31 Januari 2023 oleh KJPP Suwendho Rinaldy dan Rekan yang ditandatangani oleh Ocky Rinaldy, MAPPI.

Pada 31 Desember 2024 dan 2023, Piutang Lain-lain kepada PT Akar Investasi Indonesia dan CIJZ Limited dihapuskan masing-masing sebesar Rp115.674.000 dan Rp132.054.000 sebagai akibat bahwa estimasi dan keyakinan manajemen atas kinerja PT Kimia Farma Apotek di tahun 2024 atas imbalan kontinjensi tersebut tidak terjadi.

Tambahan imbalan kas yang diterima di masa depan telah memenuhi kriteria "aset keuangan" berdasarkan PSAK 232 paragraf 11. Aset keuangan (piutang) ini diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi. Hal ini karena pengembalian aset tidak hanya mewakili kompensasi atas nilai uang, kredit dan risiko pinjaman dasar lainnya, biaya,

Based on its assessment of the status and credit quality of the other receivables, management believes that the above allowances impairment losses are adequate to cover any possible losses that may arise from uncollectible other receivables in the future.

a. Short-term

The Company

Current portion other receivables from related parties represent receivables to PT Iglas (Persero) (Note 51).

The Subsidiaries

Other receivable to PT Akar Investasi Indonesia and CIJZ Limited is contingent liabilities as the effect of divestation of KFA. At the transaction date, contingent additional considerations shall be recognized as financial assets (receivables) at fair value. KAEF already estimates the probability of performance achievement by KFA for year 2023 and 2024 by using expected future cash flows estimated in Discounted Cash Flow method based on KJPP reports No. 230131.001/SRRJK/LP-B/KAEF/OR dated January 31, 2023 by KJPP Suwendho Rinaldy dan Rekan that was signed by Ocky Rinaldy, MAPPI.

As of December 31, 2024 Other Receivables to PT Akar Investasi Indonesia and CIJZ Limited has been written-off are as follow amounting to Rp115,674,000 dan Rp132,054,000 as of estimated and assurance of management for PT Kimia Farma Apotek's performance in 2024 for compensation will not be happened.

The additional cash consideration received in the future already meets the criteria of a "financial asset" under PSAK 232 paragraph 11. This financial asset (receivables) is classified as financial assets measured at FVTPL. This is because the asset's return does not represent only compensation for the value of money, credit and other basic lending risks, costs, plus a profit margin, rather, it

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ditambah margin keuntungan, melainkan juga mencakup eksposur terhadap EBITDA PT Kimia Farma Apotek (KFA) yang tidak sesuai dengan pinjaman dasar.

Pinjaman kepada karyawan merupakan kelebihan uang muka kegiatan operasional yang belum dikembalikan dan piutang lain-lain yang timbul dalam rangka kerja sama untuk kegiatan distribusi obat, biaya kirim, produksi, *product display (listing fee)* dan biaya impor bahan baku obat untuk pihak ketiga. Biaya tersebut akan ditagihkan kepada pihak ketiga/mitra kerja sama sesuai dengan pola kerja sama yang telah disepakati, dan tambahan diskon dari *Principal*.

b. Jangka Panjang

Entitas Anak

Piutang lain-lain merupakan fasilitas pinjaman kepada karyawan pada entitas anak untuk hasil perhitungan atas uang muka biaya operasional, pengobatan dan lainnya, yang tidak dikenakan bunga. Pelunasannya melalui pemotongan gaji bulanan.

Manajemen berpendapat bahwa tidak terdapat potensi penurunan nilai dari pinjaman karyawan karena pembayaran piutang langsung memotong dari pendapatan karyawan.

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas piutang lain-lain sebagaimana yang diungkapkan di Catatan 55.

also includes an exposure to the EBITDA of PT Kimia Farma Apotek (KFA) that is inconsistent with a basic lending arrangement.

Loans to employees represent excess advances for operational activities that have not been returned and other receivables arising in the framework of cooperation for drug distribution activities, shipping costs, production, product displays (listing fee) and the cost of importing medicinal raw materials for third parties. These fees will be billed to third parties/collaborating partners in accordance with agreed patterns of cooperation, and additional discount from the Principal.

b. Long-term

The Subsidiaries

Other receivables are loans facility to employees for the calculation of the down payment of operational costs, medical and others, which do not bear interest. The loans will be paid by employee through monthly payroll deduction.

Management believes there is no potential impairment in value from employee receivable because payment of that receivables are reduced from employee salary.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of other receivables is disclosed in Note 55.

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8. PERSEDIAAN

	2024	2023
Barang jadi:		
Obat jadi dan alat kontrasepsi	1.401.616.050	1.858.335.148
Vaksin	642.284.161	862.414.234
Alat kesehatan	84.533.197	100.684.211
Lain-lain	1.403.998	2.656.521
Barang dalam proses	1.627.944.525	1.290.296.215
Bahan baku dan bahan pembantu	1.285.399.800	1.229.026.218
Suku cadang	1.836.118	1.843.363
Persediaan barang rusak	478.504	478.504
	5.045.496.353	5.345.734.414
Dikurangi: Cadangan kerugian penurunan nilai persediaan	(1.035.535.376)	(970.094.400)
Jumlah	4.009.960.977	4.375.640.014

Mutasi penyisihan atas penurunan nilai
persediaan adalah sebagai berikut:

	2024	2023
Saldo awal	970.094.400	286.763.377
Penambahan	384.514.700	809.737.000
Pemulihan	(123.723.845)	(69.245.061)
Penghapusan	(48.346.688)	(43.314.614)
Reklasifikasi	(147.003.191)	(13.846.302)
Saldo akhir	1.035.535.376	970.094.400

Manajemen berkeyakinan bahwa penyisihan
persediaan usang dan *slow-moving* tersebut
memadai untuk menutup kerugian akibat
keusangan dan penurunan nilai lainnya.

Pada tanggal 31 Desember 2024 dan 2023,
persediaan yang direklasifikasi ke aset tidak
lancar lainnya masing-masing sebesar
Rp147.003.191 dan Rp13.846.302 (Catatan
24).

Persediaan produk jadi dan bahan baku yang
rusak atau kedaluwarsa tahun berjalan
dibebankan pada kelompok beban pokok
penjualan di laporan laba rugi dan penghasilan
komprehensif lain konsolidasian, kecuali untuk
selisih kurang atau lebih harga pokok terapan-
aktual dibebankan ke beban lain.

Seluruh persediaan milik Grup telah
diasuransikan terhadap risiko kebakaran,
pencurian, gempa bumi, gunung meletus,
tsunami, dan risiko lainnya dengan jumlah
pertanggungan sebesar Rp5.954.961.948 dan
Rp3.932.750.835 masing-masing pada tanggal
31 Desember 2024 dan 2023. Manajemen
berpendapat bahwa nilai pertanggungan

8. INVENTORIES

Finished goods:	
Medicine and contraceptives	
Vaccine	
Medical equipment	
Others	
Work in process	
Raw materials and indirect materials	
Spareparts	
Obsolete goods	
Less: Allowance for impairment loss of inventories	
Total	

*Movements in the allowance for impairment
inventories are as follows:*

	2024	2023
Beginning balance	970.094.400	286.763.377
Addition	384.514.700	809.737.000
Recovery	(123.723.845)	(69.245.061)
Write-off	(48.346.688)	(43.314.614)
Reclassification	(147.003.191)	(13.846.302)
Ending balance	1.035.535.376	970.094.400

*Management believes the allowance for
obsolete and slow-moving inventories is
adequate to cover the potential loss from
obsolescence and other decline in value.*

*As of December 31, 2024 and 2023,
inventory reclassified to others non-current
asset amounting to Rp147,003,191 and
Rp13,846,302, respectively (Note 24).*

*Finished products and raw materials damaged
or expired in the current year are charged to the
cost of goods sold in the consolidated
statements of profit or loss and other
comprehensive income, except for the
excessive actual cost which is charged to other
expenses.*

*All inventories of the Group were insured
against fire, theft, earthquake, volcanic
eruption, tsunami and other possible risks with
sum insured of Rp5,954,961,948 and
Rp3,932,750,835 as of December 31, 2024 and
2023, respectively. The management believes
that the insurance coverage is adequate to
cover possible losses to the Group.*

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tersebut cukup untuk menutupi kemungkinan kerugian yang dialami oleh Grup.

Persediaan tertentu dari Grup digunakan sebagai jaminan pinjaman bank PT Bank Negara Indonesia (Persero) Tbk, PT Bank Syariah Indonesia, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia, PT Bank DKI, PT Bank Maybank, dan PT Bank Permata Tbk (Catatan 25).

Certain inventories of the Group are used as collateral for bank loans from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Syariah Indonesia, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia, PT Bank DKI, PT Bank Maybank, and PT Bank Permata Tbk (Note 25).

9. UANG MUKA PEMBELIAN

	2024	2023
Barang lokal	99.642.594	163.455.847
Barang impor	91.608.100	133.699.831
Operasional	54.347	3.171.675
Lain-lain	10.146.368	15.803.419
	<u>201.451.409</u>	<u>316.130.772</u>
Dikurangi: Cadangan kerugian penurunan nilai uang muka	(12.839.079)	(10.000.000)
Jumlah	<u>188.612.330</u>	<u>306.130.772</u>

9. ADVANCES FOR PURCHASES

	2024	2023	
Barang lokal	99.642.594	163.455.847	Local goods
Barang impor	91.608.100	133.699.831	Import goods
Operasional	54.347	3.171.675	Operational
Lain-lain	10.146.368	15.803.419	Others
	<u>201.451.409</u>	<u>316.130.772</u>	
Dikurangi: Cadangan kerugian penurunan nilai uang muka	(12.839.079)	(10.000.000)	Less: Allowance for impairment loss of advances for purchases
Jumlah	<u>188.612.330</u>	<u>306.130.772</u>	Total

Mutasi penyisihan atas cadangan kerugian penurunan nilai uang muka adalah sebagai berikut:

Movements in the allowance for impairment loss of advances for purchases are as follows:

	2024	2023
Saldo awal	10.000.000	--
Penambahan	2.839.079	10.000.000
Saldo akhir	<u>12.839.079</u>	<u>10.000.000</u>

	2024	2023	
Saldo awal	10.000.000	--	Beginning balance
Penambahan	2.839.079	10.000.000	Addition
Saldo akhir	<u>12.839.079</u>	<u>10.000.000</u>	Ending balance

10. BIAYA DIBAYAR DI MUKA

	2024	2023
Asuransi	8.763.118	12.238.004
Sewa gedung dan rumah dinas	7.111.917	6.513.951
Lain-lain	7.801.205	36.181.789
Jumlah	<u>23.676.240</u>	<u>54.933.744</u>

10. PREPAID EXPENSES

	2024	2023	
Asuransi	8.763.118	12.238.004	Insurance
Sewa gedung dan rumah dinas	7.111.917	6.513.951	Building and house rent
Lain-lain	7.801.205	36.181.789	Others
Jumlah	<u>23.676.240</u>	<u>54.933.744</u>	Total

Sewa dibayar di muka pada tanggal 31 Desember 2024 dan 2023 di luar cakupan PSAK 116.

The prepaid rent as of December 31, 2024 and 2023 are outside the scope of PSAK 116.

Biaya dibayar di muka lainnya merupakan biaya pemberian tambahan Tunjangan Kesejahteraan Bagi Pegawai Tidak Tetap (PKWT) dan Magang Bersertifikat, hari raya keagamaan, dan insentif prestasi yang belum direalisasikan.

Other prepaid expenses represent costs of providing additional Welfare Allowances for Non-Permanent Employees (PKWT) and Internship, religious feast and achievement incentives that have not been realized.

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11. PERPAJAKAN

a. Pajak dibayar di muka

Pajak pertambahan nilai/ <i>Value Added Tax</i>	
Pajak penghasilan pasal 28/ <i>Income tax article 28</i>	
Pajak dibayar di muka lainnya/ <i>Other prepaid taxes</i>	
Subjumlah pajak dibayar di muka - lancar/ <i>Subtotal of prepaid taxes - current</i>	
Taksiran tagihan pajak - tidak lancar/	
<i>estimated claims for tax refund - non-current</i>	
Jumlah/Total	

11. TAXATION

a. Prepaid taxes

2024		
Perusahaan/ The Company	Entitas anak/ Subsidiaries	Konsolidasi/ Consolidation
500.705.648	122.050.070	622.755.718
155.688.743	206.888.020	362.576.763
7.500.000	--	7.500.000
663.894.391	328.938.090	992.832.481
--	45.325.735	45.325.735
663.894.391	374.263.825	1.038.158.216

Pajak pertambahan nilai/ <i>Value Added Tax</i>	
Pajak penghasilan pasal 28/ <i>Income tax article 28</i>	
Pajak dibayar di muka lainnya/ <i>Other prepaid taxes</i>	
Jumlah pajak dibayar di muka - lancar/ <i>Total of prepaid taxes - current</i>	

2023		
Perusahaan/ The Company	Entitas anak/ Subsidiaries	Konsolidasi/ Consolidation
352.895.502	114.269.256	467.164.758
134.863.440	211.349.750	346.213.190
--	4.064.181	4.064.181
487.758.942	329.683.187	817.442.129

b. Utang pajak

Pajak pertambahan nilai - Keluaran WAPU/ <i>Value Added Tax - WAPU</i>	
Pajak penghasilan/ <i>Income tax</i>	
Pasal/ <i>Article 4 (2)</i>	
Pasal/ <i>Article 21</i>	
Pasal/ <i>Article 22</i>	
Pasal/ <i>Article 23</i>	
Pasal/ <i>Article 25</i>	
Pasal/ <i>Article 29</i>	
Surat tagihan pajak/ <i>Tax assessment letter</i>	
Jumlah/Total	

b. Tax payable

2024		
Perusahaan/ The Company	Entitas anak/ Subsidiaries	Konsolidasi/ Consolidation
30.416.320	135.112.408	165.528.728
2.332.556	2.583.965	4.916.521
5.141.675	40.484.255	45.625.930
2.382.482	30.313.709	32.696.191
1.297.639	11.525.972	12.823.611
5.804.837	--	5.804.837
--	37.303.629	37.303.629
--	100.701.338	100.701.338
47.375.509	358.025.276	405.400.785

Pajak pertambahan nilai - Keluaran WAPU/ <i>Value Added Tax - WAPU</i>	
Pajak penghasilan/ <i>Income tax</i>	
Pasal/ <i>Article 4 (2)</i>	
Pasal/ <i>Article 21</i>	
Pasal/ <i>Article 22</i>	
Pasal/ <i>Article 23</i>	
Pasal/ <i>Article 25</i>	
Pasal/ <i>Article 29</i>	
Surat tagihan pajak/ <i>Tax assessment letter</i>	
Jumlah/Total	

2023		
Perusahaan/ The Company	Entitas anak/ Subsidiaries	Konsolidasi/ Consolidation
24.224.084	84.090.240	108.314.324
2.898.846	330.815	3.229.661
32.618.622	29.020.352	61.638.974
1.557.753	25.484.561	27.042.314
1.206.564	12.643.961	13.850.525
9.765.506	--	9.765.506
--	61.513.414	61.513.414
--	100.744.636	100.744.636
72.271.375	313.827.979	386.099.354

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c. Manfaat (beban) pajak penghasilan

	2024	2023
Pajak kini:		
Perusahaan	(159.050.623)	(126.456.268)
Entitas Anak	(14.679.455)	(25.039.414)
	<u>(173.730.078)</u>	<u>(151.495.682)</u>
Penyesuaian tahun lalu:		
Perusahaan	--	(42.255.263)
Entitas Anak	--	--
	<u>--</u>	<u>(42.255.263)</u>
Pajak tangguhan:		
Perusahaan	50.705.011	127.735.460
Entitas Anak	(14.528.657)	(10.509.056)
	<u>36.176.354</u>	<u>117.226.404</u>
Jumlah	<u>(137.553.724)</u>	<u>(76.524.541)</u>

c. Income tax benefits (expenses)

Current tax:
The Company
The Subsidiaries

Adjustment in respect of prior years:
The Company
The Subsidiaries

Deferred tax:
The Company
The Subsidiaries

Total

d. Pajak kini

Rekonsiliasi antara (rugi) laba sebelum pajak penghasilan menurut laporan laba rugi konsolidasian dengan penghasilan fiskal adalah sebagai berikut:

d. Current tax

A reconciliation between (loss) profit before tax as shown in the consolidated statements of profit or loss and fiscal income is as follows:

	2024	2023	
Rugi sebelum pajak menurut laporan laba rugi konsolidasian	(921.190.216)	(2.352.018.080)	Loss before tax per consolidated statement of profit or loss
Dikurangi:			Less:
Rugi sebelum pajak Entitas Anak Eliminasi	(1.516.730.869)	(2.960.785.922)	Loss before tax of Subsidiaries
	<u>(69.586.418)</u>	<u>(357.023.319)</u>	Elimination
Laba sebelum pajak Perusahaan	<u>525.954.235</u>	<u>251.744.523</u>	Profit before tax of the Company
Beda waktu:			Timing difference:
Imbalan pascakerja	37.932.988	27.591.911	Post-employment benefit
Cadangan kerugian penurunan nilai piutang usaha dan lain-lain	115.285.078	154.494.592	Allowance for impairment loss of trade and other receivables
Pemulihan cadangan kerugian penurunan nilai piutang usaha dan lain-lain	(17.284.110)	(74.544.830)	Recovery of allowance for impairment loss of trade and other receivables
Cadangan kerugian penurunan nilai persediaan	304.851.863	354.336.929	Allowance for impairment loss of inventories
Pemulihan cadangan kerugian penurunan nilai persediaan	(89.461.054)	--	Recovery of allowance for impairment loss of inventories
Liabilitas kontrak	(22.646.040)	(13.349.462)	Contract liabilities
Perubahan nilai wajar atas hak opsi obligasi wajib konversi	(112.488.806)	112.488.806	Changes in fair value of right option mandatory convertible bonds
Tantiem	5.613.484	31.217.244	Tantiem
Perubahan atas nilai wajar aset keuangan	24.231	--	Changes in fair value of financial assets
Selisih beban sewa - penerapan PSAK 116	3.954.777	--	Difference in rent expenses - Implementation of PSAK 116
Defisit revaluasi tanah	<u>473.500</u>	<u>--</u>	Defisit revaluation of land
	<u>226.255.911</u>	<u>592.235.190</u>	

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	2024	2023	
Beda tetap:			Permanent difference:
(Pendapatan) beban yang tidak dapat dikurangkan	74.167.533	(226.018.174)	Non-deductible (income) expenses
Penghasilan dikenakan pajak final	(103.420.299)	(43.160.319)	Assignment deferred cost
	(29.252.766)	(269.178.493)	
Taksiran penghasilan kena pajak Perusahaan	722.957.380	574.801.220	Estimated taxable income of the Company
Beban pajak kini	159.050.623	126.456.268	Current tax expense
Dikurangi pajak penghasilan dibayar di muka			Less prepaid income tax
Pasal 22	98.268.359	57.914.814	Article 22
Pasal 23	2.101.220	2.689.882	Article 23
Pasal 25	79.506.347	200.715.012	Article 25
Total	179.875.926	261.319.708	Total
Taksiran lebih bayar pajak penghasilan badan Perusahaan			Estimated overpayment of corporate income tax of the Company
2024	(20.825.303)	--	2024
2023	(134.863.440)	(134.863.440)	2023
Jumlah	(155.688.743)	(134.863.440)	Total
Rekonsiliasi antara (beban) manfaat pajak penghasilan dengan hasil perkalian (rugi) laba sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:			A reconciliation between income tax (expense) benefit with the result of (loss) profit before income tax with prevailing tax rates is as follows:
	2024	2023	
Rugi sebelum pajak menurut laporan laba rugi konsolidasian	(921.190.216)	(2.352.018.080)	Loss before tax per consolidated statement of profit or loss
Rugi sebelum pajak Entitas Anak	(1.516.730.869)	(2.960.785.922)	Loss before tax of subsidiaries
Eliminasi	(69.586.418)	(357.023.319)	Elimination
Laba sebelum pajak Perusahaan	525.954.235	251.744.523	Profit before tax of the Company
Manfaat pajak sesuai tarif pajak efektif yang berlaku pada 22%	(115.709.932)	(55.383.795)	Tax benefit by applying effective tax rates at 22%
Pengaruh pajak atas penghasilan (beban) yang tidak dapat diperhitungkan (Beban)/pendapatan yang tidak dapat dikurangkan	(16.316.856)	49.723.998	Tax effects on non-deductible income (expense) Non-deductible (expense)/income
Penghasilan dikenakan pajak final	22.752.466	9.495.270	Income subjected to income tax
Penyesuaian pajak tangguhan Perusahaan	928.710	8.256.118	Adjustment due to deferred tax of the Company
Eliminasi pada pajak tangguhan	--	(10.812.399)	Elimination on deferred tax
Penyesuaian beban pajak tahun lalu atas SKP	--	(42.255.263)	Adjustment of tax expense from prior year due to SKP
Beban pajak penghasilan Perusahaan	(108.345.612)	(40.976.071)	Income tax expense of the Company
Entitas Anak:			Subsidiaries:
Pajak kini	(14.679.455)	(25.039.414)	Current tax
Pajak tangguhan	(14.528.657)	(10.509.056)	Deferred tax
Beban pajak penghasilan konsolidasian	(137.553.724)	(76.524.541)	Consolidated income tax expense

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e. *Deferred tax*

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f. Surat Ketetapan Pajak

f. Tax Assessment Letter

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No./ Num.	Jenis Surat/ Tax Letter	Nomor Surat Pajak/ Tax Letter Number	Periode Pajak/ Tax Period	Tanggal Surat/ Date Issued	Nilai Pajak/ Tax Amount	Status/ Status
1	STP PPh Pasal 21	00048/101/20/428/24	November 2020/ November 2020	10 Desember 2024/ December 10, 2024	7.455	Lunas/ Paid
2	STP PPh Pasal 21	00049/101/20/428/24	Juli 2020/ July 2020	10 Desember 2024/ December 10, 2024	1.421	Lunas/ Paid
3	STP PPh Pasal 21	00050/101/20/428/24	Mei 2020/ May 2020	10 Desember 2024/ December 10, 2024	1.425	Lunas/ Paid
4	STP PPh Pasal 21	00051/101/20/428/24	April 2020/ April 2021	10 Desember 2024/ December 10, 2024	1.543	Lunas/ Paid
5	SKPKB PPh Pasal 21	00014/201/22/428/24	Januari - Desember 2022/ January - December 2022	28 November 2024 November 28, 2024	4.404.567	Lunas/ Paid
6	STP PPh Badan 2021	00012/106/21/051/24	2021/ 2021	18 Oktober 2024/ October 18, 2024	3.552.546	Lunas/ Paid
7	SKPKB PPh Pasal 21	00002/201/19/428/24	September - Desember 2019/ September - December 2019/	23 September 2024/ September 23, 2024	617.768	Lunas/ Paid
8	SKPKB PPh Final	00013/240/19/051/24	Desember 2019/ December 2019	19 September 2024/ September 19, 2024	27.236	Lunas/ Paid
9	SKPKB PPh Badan 2019	00015/206/19/051/24	2019/ 2019	19 September 2024/ September 19, 2024	2.639.881	Lunas/ Paid
10	SKPKB PPh Pasal 22	00026/202/19/051/24	Desember 2019/ December 2019	19 September 2024/ September 19, 2024	66.193	Lunas/ Paid
11	SKPKB PPh Pasal 23	00032/203/19/051/24	Desember 2019/ December 2019	19 September 2024/ September 19, 2024	135.284	Lunas/ Paid
12	STP PPN	00032/187/21/051/24	Januari 2021/ January 2021	11 September 2024/ September 11, 2024	1.046	Lunas/ Paid
13	STP PPN	00033/187/21/051/24	Februari 2021/ February 2021	11 September 2024/ September 11, 2024	12.068	Lunas/ Paid
14	STP PPN	00034/187/21/051/24	Mei 2021/ May 2021	11 September 2024/ September 11, 2024	5.310	Lunas/ Paid
15	STP PPN	00035/187/21/051/24	Juni 2021/ June 2021	11 September 2024/ September 11, 2024	8.369	Lunas/ Paid
16	STP PPN	00036/187/21/051/24	Juli 2021/ July 2022	11 September 2024/ September 11, 2024	3.825	Lunas/ Paid
17	STP PPN	00037/187/21/051/24	Agustus 2021/ August 2022	11 September 2024/ September 11, 2024	3.157	Lunas/ Paid
18	STP PPN	00038/187/21/051/24	September 2021/ September 2021	11 September 2024/ September 11, 2024	13.905	Lunas/ Paid
19	STP PPN	00039/187/21/051/24	Oktober 2021/ October 2021	11 September 2024/ September 11, 2024	6.801	Lunas/ Paid
20	STP PPN	00040/187/21/051/24	November 2021/ November 2021	11 September 2024/ September 11, 2024	16.107	Lunas/ Paid
21	STP PPN	00041/187/21/051/24	Desember 2021/ December 2021	11 September 2024/ September 11, 2024	21.995	Lunas/ Paid
22	STP PPh Pasal 21	00040/101/21/428/24	Desember 2021/ December 2021	11 September 2024/ September 11, 2024	47.307	Lunas/ Paid
23	STP PPN JKP Dari Luar Daerah Pabean	00001/177/22/051/24	April 2022/ April 2022	21 Mei 2024/ May 21, 2024	6.398	Lunas/ Paid
24	STP PPN JKP Dari Luar Daerah Pabean	00002/177/22/051/24	Mei 2022/ May 2022	21 Mei 2024/ May 21, 2024	8.686	Lunas/ Paid
25	STP PPN JKP Dari Luar Daerah Pabean	00003/177/22/051/24	September 2022/ September 2022	21 Mei 2024/ May 21, 2024	7.532	Lunas/ Paid
26	STP PPN JKP Dari Luar Daerah Pabean	00004/177/22/051/24	Oktober 2022/ October 2022	21 Mei 2024/ May 21, 2024	5.175	Lunas/ Paid
27	STP PPN - WAPU	00043/187/22/051/24	Januari 2022/ January 2022	21 Mei 2024/ May 21, 2024	21.006	Lunas/ Paid
28	STP PPN - WAPU	00044/187/22/051/24	Februari 2022/ February 2022	21 Mei 2024/ May 21, 2024	28.596	Lunas/ Paid
29	STP PPN - WAPU	00045/187/22/051/24	Maret 2022/ March 2022	21 Mei 2024/ May 21, 2024	52.598	Lunas/ Paid
30	STP PPN - WAPU	00046/187/22/051/24	April 2022/ April 2022	21 Mei 2024/ May 21, 2024	7.496	Lunas/ Paid

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31	STP PPN - WAPU	00047/187/22/051/24	Mei 2022/ May 2022	21 Mei 2024/ May 21, 2024	44.989	Lunas/ Paid
32	STP PPN - WAPU	00048/187/22/051/24	Juni 2022/ June 2022	21 Mei 2024/ May 21, 2024	36.191	Lunas/ Paid
33	STP PPN - WAPU	00049/187/22/051/24	Juli 2022/ July 2022	21 Mei 2024/ May 21, 2024	12.460	Lunas/ Paid
34	STP PPN - WAPU	00050/187/22/051/24	Agustus 2022/ August 2022	21 Mei 2024/ May 21, 2024	20.477	Lunas/ Paid
35	STP PPN - WAPU	00051/187/22/051/24	September 2022/ September 2022	21 Mei 2024/ May 21, 2024	11.473	Lunas/ Paid
36	STP PPN - WAPU	00052/187/22/051/24	Oktober 2022/ October 2022	21 Mei 2024/ May 21, 2024	6.268	Lunas/ Paid
37	STP PPN - WAPU	00053/187/22/051/24	November 2022/ November 2022	21 Mei 2024/ May 21, 2024	2.494	Lunas/ Paid
38	STP PPN - WAPU	00054/187/22/051/24	Desember 2020/ December 2020	21 Mei 2024/ May 21, 2024	19.150	Lunas/ Paid
39	SKPKB PPh Badan 2022	00003/206/22/051/24	2022/ 2022	20 Mei 2024/ May 20, 2024	29.146.625	Lunas/ Paid
40	SKPKB PPh Pasal 21	00003/243/22/051/24	Desember 2022/ December 2022	20 Mei 2024/ May 20, 2024	121.887	Lunas/ Paid
41	SKPKB PPh Pasal 22	00007/202/22/051/24	Januari 2022/ January 2022	20 Mei 2024/ May 20, 2024	18.230	Lunas/ Paid
42	SKPKB PPh Pasal 22	00008/202/22/051/24	Februari 2022/ February 2022	20 Mei 2024/ May 20, 2024	10.785	Lunas/ Paid
43	SKPKB PPh Pasal 22	00009/202/22/051/24	Maret 2022/ March 2022	20 Mei 2024/ May 20, 2024	42.602	Lunas/ Paid
44	SKPKB PPh Pasal 22	00010/202/22/051/24	April 2022/ April 2022	20 Mei 2024/ May 20, 2024	7.481	Lunas/ Paid
45	SKPKB PPh Pasal 22	00011/202/22/051/24	Mei 2022/ May 2022	20 Mei 2024/ May 20, 2024	3.449	Lunas/ Paid
46	SKPKB PPh Pasal 22	00012/202/22/051/24	Juni 2022/ June 2022	20 Mei 2024/ May 20, 2024	22.226	Lunas/ Paid
47	SKPKB PPh Pasal 22	00013/202/22/051/24	Juli 2022/ July 2022	20 Mei 2024/ May 20, 2024	7.651	Lunas/ Paid
48	SKPKB PPh Pasal 22	00014/202/22/051/24	Agustus 2022/ August 2022	20 Mei 2024/ May 20, 2024	626	Lunas/ Paid
49	SKPKB PPh Pasal 22	00015/202/22/051/24	September 2022/ September 2022	20 Mei 2024/ May 20, 2024	3.181	Lunas/ Paid
50	SKPKB PPh Pasal 22	00016/202/22/051/24	Oktober 2022/ October 2022	20 Mei 2024/ May 20, 2024	2.717	Lunas/ Paid
51	SKPKB PPh Pasal 22	00017/202/22/051/24	November 2022/ November 2022	20 Mei 2024/ May 20, 2024	1.363	Lunas/ Paid
52	SKPKB PPh Pasal 22	00018/202/22/051/24	Desember 2022/ December 2022	20 Mei 2024/ May 20, 2024	8.215	Lunas/ Paid
53	SKPKB PPh Pasal 23	00019/203/22/051/24	Maret 2022/ March 2022	20 Mei 2024/ May 20, 2024	2.144	Lunas/ Paid
54	SKPKB PPh Pasal 23	00020/203/22/051/24	Agustus 2022/ August 2022	20 Mei 2024/ May 20, 2024	11	Lunas/ Paid
55	SKPKB PPh Pasal 23	00021/203/22/051/24	September 2022/ September 2022	20 Mei 2024/ May 20, 2024	2.955	Lunas/ Paid
56	SKPKB PPh Pasal 23	00022/203/22/051/24	Oktober 2022/ October 2022	20 Mei 2024/ May 20, 2024	257.348	Lunas/ Paid
57	SKPKB PPh Pasal 23	00023/203/22/051/24	November 2022/ November 2022	20 Mei 2024/ May 20, 2024	84	Lunas/ Paid
58	SKPKB PPh Pasal 23	00024/203/22/051/24	Desember 2022/ December 2022	20 Mei 2024/ May 20, 2024	24.558	Lunas/ Paid
59	SKPKB PPN	00147/207/22/051/24	Januari 2022/ January 2022	20 Mei 2024/ May 20, 2024	515.605	Lunas/ Paid
60	SKPKB PPN	00148/207/22/051/24	Februari 2022/ February 2022	20 Mei 2024/ May 20, 2024	757	Lunas/ Paid

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61	SKPKB PPN	00149/207/22/051/24	Maret 2022/ March 2022	20 Mei 2024/ May 20, 2024	515.027	Lunas/ Paid
62	SKPKB PPN	00150/207/22/051/24	April 2022/ April 2022	20 Mei 2024/ May 20, 2024	89.951	Lunas/ Paid
63	SKPKB PPN	00151/207/22/051/24	Juni 2022/ June 2022	20 Mei 2024/ May 20, 2024	44.554	Lunas/ Paid
64	SKPKB PPN	00152/207/22/051/24	Juli 2022/ July 2022	20 Mei 2024/ May 20, 2024	20.695	Lunas/ Paid
65	SKPKB PPN - WAPU	00042/287/22/051/24	Desember 2022/ December 2022	22 Mei 2024/ May 22, 2024	2.210	Lunas/ Paid
66	SKPLB PPN	00056/407/22/051/24	Desember 2022/ December 2022	20 Mei 2024/ May 20, 2024	264.388	Lunas/ Paid
67	STP PPN	00035/107/22/051/24	Maret 2022/ March 2022	20 Mei 2024/ May 20, 2024	720.423	Lunas/ Paid
68	STP PPN	00036/107/22/051/24	April 2022/ April 2022	20 Mei 2024/ May 20, 2024	1.282.675	Lunas/ Paid
69	STP PPN	00037/107/22/051/24	Mei 2022/ May 2022	20 Mei 2024/ May 20, 2024	726.820	Lunas/ Paid
70	STP PPN	00038/107/22/051/24	Juni 2022/ June 2022	20 Mei 2024/ May 20, 2024	406.005	Lunas/ Paid
71	STP PPN	00039/107/22/051/24	Juli 2022/ July 2022	20 Mei 2024/ May 20, 2024	196.720	Lunas/ Paid
72	STP PPN	00040/107/22/051/24	Agustus 2022/ August 2022	20 Mei 2024/ May 20, 2024	372.909	Lunas/ Paid
73	STP PPN	00041/107/22/051/24	September 2022/ September 2022	20 Mei 2024/ May 20, 2024	748.792	Lunas/ Paid
74	STP PPN	00042/107/22/051/24	Oktober 2022/ October 2022	20 Mei 2024/ May 20, 2024	259.870	Lunas/ Paid
75	STP PPN	00043/107/22/051/24	November 2022/ November 2022	20 Mei 2024/ May 20, 2024	73.656	Lunas/ Paid
76	STP PPN	00044/107/22/051/24	Desember 2022/ December 2022	20 Mei 2024/ May 20, 2024	944.831	Lunas/ Paid
Entitas anak PT Kimia Farma Tbk						
No./ Num.	Jenis Surat/ Tax Letter	Nomor Surat Pajak/ Tax Letter Number	Periode Pajak/ Tax Period	Tanggal Surat/ Date Issued	Nilai Pajak/ Tax Amount	Status/ Status
1	STP PPN	00234/107/24/051/24	Oktober 2024/ October 2024	11 Desember 2024/ December 11, 2024/	500	Lunas/ Paid
2	STP PPh 21	00160/101/24/051/24	Juli 2024/ July 2024	11 Desember 2024/ December 11, 2024/	93.281	Lunas/ Paid
3	STP PPN	00204/107/24/051/24	September 2024/ September 2024	11 Desember 2024/ December 11, 2024/	500	Lunas/ Paid
4	STP PPh 21	00146/101/24/649/24	Juni 2024/ June 2024	11 Desember 2024/ December 11, 2024/	511	Lunas/ Paid
5	STP PPN	00179/107/24/051/24	Agustus 2024/ August 2024	11 Desember 2024/ December 11, 2024/	500	Lunas/ Paid
6	STP PPh 21	00135/101/24/051/24	Juni 2024/ June 2024	11 Desember 2024/ December 11, 2024/	39.820	Lunas/ Paid
7	STP PPh 21	00475/101/24/428/24	Juni 2024/ June 2024	11 Desember 2024/ December 11, 2024/	625	Lunas/ Paid
8	STP PPh 21	00357/101/24/445/24	Juni 2024/ June 2024	11 Desember 2024/ December 11, 2024/	1.316	Lunas/ Paid
9	STP PPh 21	00382/101/24/428/24	Mei 2024/ May 2024	11 Desember 2024/ December 11, 2024/	560	Lunas/ Paid
10	STP PPh 21	00105/101/24/051/24	Mei 2024/ May-24	11 Desember 2024/ December 11, 2024/	49.995	Lunas/ Paid
11	STP PPN	00152/107/24/051/24	Juli 2024/ July 2024	11 Desember 2024/ December 11, 2024/	500	Lunas/ Paid
12	STP PPh 21	00320/101/24/428/24	April 2024/ April 2024	11 Desember 2024/ December 11, 2024/	2.579	Lunas/ Paid
13	STP PPN	00112/107/24/051/24	Mei 2024/ May 2024	11 Desember 2024/ December 11, 2024/	48.906	Lunas/ Paid
14	STP PPN	00114/107/24/051/24	Juni 2024/ June 2024	11 Desember 2024/ December 11, 2024/	500	Lunas/ Paid
15	STP PPh 21	00090/101/24/051/24	April 2024/ April 2024	11 Desember 2024/ December 11, 2024/	68.919	Lunas/ Paid

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16	STP PPN	00098/107/24/051/24	Mei 2024/ May 2024	11 Desember 2024/ December 11, 2024/	500	Lunas/ Paid
17	STP PPN	00097/107/24/051/24	April 2024/ April 2024	11 Desember 2024/ December 11, 2024/	130.085	Lunas/ Paid
18	STP PPh 21	00069/101/24/051/24	Maret 2024/ March 2024	11 Desember 2024/ December 11, 2024/	39.153	Lunas/ Paid
19	STP PPh 21	00171/101/24/503/24	Februari 2024/ February 2024	11 Desember 2024/ December 11, 2024/	194	Lunas/ Paid
20	STP PPh 21	00024/101/24/649/24	Februari 2024/ February 2024	11 Desember 2024/ December 11, 2024/	521	Lunas/ Paid
21	STP PPh 21	00072/101/24/428/24	Februari 2024/ February 2024	11 Desember 2024/ December 11, 2024/	375	Lunas/ Paid
22	STP PPN	00011/107/24/051/24	April 2024/ April 2024	11 Desember 2024/ December 11, 2024/	500	Lunas/ Paid
23	STP PPh 21	00024/101/24/051/24	Februari 2024/ February 2024	11 Desember 2024/ December 11, 2024/	41.286	Lunas/ Paid
24	STP PPh 21	00089/101/23/051/24	Desember 2023/ December 2023	11 Desember 2024/ December 11, 2024/	154.596	Lunas/ Paid
PT Kimia Farma Sungwun Pharmacopia						
No./ Num.	Jenis Surat/ Tax Letter	Nomor Surat Pajak/ Tax Letter Number	Periode Pajak/ Tax Period	Tanggal Surat/ Date Issued	Nilai Pajak/ Tax Amount	Status/ Status
1	SPMKP PPh Badan	00468A	2022/ 2022	29 April 2024/ April 29, 2024	-	Lunas/ Paid
2	SKPKPP PPN	KEP-00223/PPN/KPP.0612/2024	Januari - Desember 2022/ January - December 2022	19 April 2024/ April 19, 2024	4.152.178	Belum Lunas/ Unpaid
3	SKPKPP PPh Badan	KEP-00087/PPH/KPP.0612/2024	2022/ 2022	18 April 2024/ April 18, 2024	-	Lunas/ Paid
4	SKPKB PPh Pasal 21	00042/201/22/073/24	Jan s.d Des 2022/ Jan s.d Des 2022	25 Maret 2024/ March 25, 2024	2.160.758	Belum Lunas/ Unpaid
5	SKPKB PPh Pasal 23	00046/203/22/073/24	Desember 2022/ December 2022	22 Maret 2024/ March 22, 2024	24.465	Belum Lunas/ Unpaid
6	SKPKB PPh Pasal 4 (2)	00032/240/22/073/24	Desember 2022/ December 2022	22 Maret 2024/ March 22, 2024	70.716	Belum Lunas/ Unpaid
7	SKPKB PPN	00143/207/22/073/24	Januari 2022/ January 2022	22 Maret 2024/ March 22, 2024	35.211	Belum Lunas/ Unpaid
8	SKPKB PPN	00144/207/22/073/24	Februari 2022/ February 2022	22 Maret 2024/ March 22, 2024	2.490	Belum Lunas/ Unpaid
9	SKPKB PPN	00145/207/22/073/24	Maret 2022/ March 2022	22 Maret 2024/ March 22, 2024	1.663	Belum Lunas/ Unpaid
10	SKPKB PPN	00146/207/22/073/24	April 2022/ April 2022	22 Maret 2024/ March 22, 2024	1.521	Belum Lunas/ Unpaid
11	SKPKB PPN	00147/207/22/073/24	Mei 2022/ May 2022	22 Maret 2024/ March 22, 2024	265	Belum Lunas/ Unpaid
12	SKPKB PPN	00148/207/22/073/24	Agustus 2022/ August 2022	22 Maret 2024/ March 22, 2024	879	Belum Lunas/ Unpaid
13	SKPKB PPN	00149/207/22/073/24	September 2022/ September 2022	22 Maret 2024/ March 22, 2024	26.604	Belum Lunas/ Unpaid
14	SKPKB PPN JKP dari Luar daerah pabean	00018/277/22/073/24	Oktober 2022/ October 2022	22 Maret 2024/ March 22, 2024	14.423	Belum Lunas/ Unpaid
15	SKPLB PPh Badan	00031/406/22/073/24	Desember 2022/ December 2022	22 Maret 2024/ March 22, 2024	1.751.919	Belum Lunas/ Unpaid
16	SKPLB PPN	00021/407/22/073/24	Desember 2022/ December 2022	22 Maret 2024/ March 22, 2024	4.909.214	Belum Lunas/ Unpaid
17	STP PPh Pasal 23	00006/103/22/073/24	Desember 2022/ December 2022	22 Maret 2024/ March 22, 2024	100	Belum Lunas/ Unpaid
18	STP PPh Pasal 4 (2)	00022/140/22/073/24	Desember 2022/ December 2022	22 Maret 2024/ March 22, 2024	100	Belum Lunas/ Unpaid
19	STP PPN	00073/107/22/073/24	Februari 2022/ February 2022	22 Maret 2024/ March 22, 2024	1.229	Belum Lunas/ Unpaid
20	STP PPN	00074/107/22/073/24	Juni 2022/ June 2022	22 Maret 2024/ March 22, 2024	1.761	Belum Lunas/ Unpaid
21	STP PPN	00075/107/22/073/24	Juli 2022/ July 2022	22 Maret 2024/ March 22, 2024	106.276	Belum Lunas/ Unpaid
22	STP PPN	00076/107/22/073/24	November 2022/ November 2022	22 Maret 2024/ March 22, 2024	15.187	Belum Lunas/ Unpaid
23	STP PPN	00077/107/22/073/24	Desember 2022/ December 2022	22 Maret 2024/ March 22, 2024	45.305	Belum Lunas/ Unpaid

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1	SKPKB PPN	00021/206/21/051/24	Juni, Juli, dan September 2024 June, July, and September 2024	30 September 2024/ September 30, 2024	443.071	Belum Lunas/ Unpaid
2	SKPPKP PPN	KEP-00124/SKPPKP/KPP.1903/2024	Juni 2024/ Juni 2024	20 Agustus 2024/ Agustus 20, 2024	1.432.912	Belum Lunas/ Unpaid
3	SPMKP PPN	00406A	Juni, Juli, dan September 2024 June, July, and September 2024	19 Juli 2024/ July 19, 2024	192.481	Belum Lunas/ Unpaid
4	SKPKB PPN	00269/207/22/051/24	Desember 2022/ December 2022	28 Juni 2024/ June 28, 2024	2.100	Belum Lunas/ Unpaid
5	SKPKB PPN	00267/207/22/051/24	September 2022/ September 2022	28 Juni 2024/ June 28, 2024	149	Belum Lunas/ Unpaid
6	SKPKB PPN	00266/207/22/051/24	Agustus 2022/ August 2022	28 Juni 2024/ June 28, 2024	6.300	Belum Lunas/ Unpaid
7	SKPKB PPN	00265/207/22/051/24	Juli 2022/ July 2022	28 Juni 2024/ June 28, 2024	10.287	Belum Lunas/ Unpaid
8	SKPKB PPN	00264/207/22/051/24	Juni 2022 June 2022	28 Juni 2024/ June 28, 2024	17.819	Belum Lunas/ Unpaid
9	SKPKB PPN	00263/207/22/051/24	Mei 2022 May 2022	28 Juni 2024/ June 28, 2024	265	Belum Lunas/ Unpaid
10	SKPKB PPN	00262/207/22/051/24	Maret 2020/ March 2020	28 Juni 2024/ June 28, 2024	10.051	Belum Lunas/ Unpaid
11	SKPKB PPN	00292/207/22/051/24	Februari 2022/ February 2022	28 Juni 2024/ June 28, 2024	25.272	Belum Lunas/ Unpaid
12	SKPKB PPN	00261/207/22/051/24	Januari 2022 January 2022	28 Juni 2024/ June 28, 2024	29.161	Belum Lunas/ Unpaid
13	SKPKB PPN	00036/201/22/051/24	Januari - Desember 2022/ January - December 2022	28 Juni 2024/ June 28, 2024	338.549	Belum Lunas/ Unpaid
14	SPMKP PPN	00340A	Juni, Juli, dan September 2024 June, July, and September 2024	14 Juni 2024/ June 14, 2024	402.748	Belum Lunas/ Unpaid
15	STP PPN	00042/107/23/051/24	Desember 2023/ December 2023	13 Juni 2024 June 13, 2024	25.902	Belum Lunas/ Unpaid
16	SKPLB PPh Badan	00042/406/22/051/24	2022/ 2022	31 Mei 2024/ May 31, 2024	4.548.928	Belum Lunas/ Unpaid
17	SKPPKP PPN	KEP-00067/SKPPKP/KPP.1903/2024	Maret 2024/ March 2024	22 Mei 2024/ May 22, 2024	2.027.438	Belum Lunas/ Unpaid
18	SPMKP PPN	00244A	Juni, Juli, dan September 2024 June, July, and September 2024	6 Mei 2024 May 6, 2024	1.428.853	Belum Lunas/ Unpaid
19	SPMKP PPN	00292A	Juni, Juli, dan September 2024 June, July, and September 2024	24 April 2024/ April 24, 2024	601.261	Belum Lunas/ Unpaid
20	STP PPh	00098/101/23/503/24	Juni, Juli, dan September 2024 June, July, and September 2024	21 Maret 2024/ March 21, 2024	451	Belum Lunas/ Unpaid
PT Indofarma Tbk						
No./ Num.	Jenis Surat/ Tax Letter	Nomor Surat Pajak/ Tax Letter Number	Periode Pajak/ Tax Period	Tanggal Surat/ Date Issued	Nilai Pajak/ Tax Amount	Status/ Status
1	STP PPN	00115/107/24/051/24	Mei 2024/ May 2024	13 Agustus 2024/ August 13, 2024	500	Belum Lunas/ Unpaid
2	STP PPN	00026/107/23/051/24	Oktober 2023/ October 2023	12 Juni 2024/ June 12, 2024	40.545	Belum Lunas/ Unpaid
3	STP PPN	00035/107/24/051/24	Maret 2024/ March 2024	12 Juni 2024/ June 12, 2024	500	Lunas/ Paid
4	STP PPh	01334/101/23/413/24	November 2023/ November 2023	12 Juni 2024/ June 12, 2024	4.155	Belum Lunas/ Unpaid
5	STP PPh 23	00002/103/22/051/24	Maret 2022/ March 2022	12 Juni 2024/ June 12, 2024	42.579	Belum Lunas/ Unpaid
PT Indofarma Global Medika						
No./ Num.	Jenis Surat/ Tax Letter	Nomor Surat Pajak/ Tax Letter Number	Periode Pajak/ Tax Period	Tanggal Surat/ Date Issued	Nilai Pajak/ Tax Amount	Status/ Status
1	STP PPN Masa	00021/107/22/051/24	Desember 2022/ December 2022	26 April 2024/ April 26, 2024	1.168.788	Belum Lunas/ Unpaid
2	SKPKB PPh	00002/206/22/051/24	2022/ 2022	26 April 2024/ April 26, 2024	27.297	Lunas/ Paid
3	SKPKB PPN	00089/207/22/051/24	Januari 2022/ January 2022	26 April 2024/ April 26, 2024	430.810	Lunas/ Paid
4	SKPKB PPN	00090/207/22/051/24	Februari 2022/ February 2022	26 April 2024/ April 26, 2024	205.676	Lunas/ Paid
5	SKPKB PPN	00091/207/22/051/24	Maret 2022/ March 2022	26 April 2024/ April 26, 2024	1.111	Lunas/ Paid

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6	SKPKB PPN	00092/207/22/051/24	April 2022/ April 2022	26 April 2024/ April 26, 2024	132.648	Lunas/ Paid
7	SKPKB PPN	00093/207/22/051/24	Mei 2022/ May 2022	26 April 2024/ April 26, 2024	233.262	Lunas/ Paid
8	SKPKB PPN	00094/207/22/051/24	Juni 2022/ June 2022	26 April 2024/ April 26, 2024	60.967	Lunas/ Paid
9	SKPKB PPN	00095/207/22/051/24	Juli 2022/ July 2022	26 April 2024/ April 26, 2024	1.999.459	Belum Lunas/ Unpaid
10	SKPKB PPN	00096/207/22/051/24	Agustus 2022/ August 2022	26 April 2024/ April 26, 2024	560.032	Lunas/ Paid
11	SKPKB PPN	00097/207/22/051/24	September 2022/ September 2022	26 April 2024/ April 26, 2024	5.600	Lunas/ Paid
12	SKPKB PPN	00098/207/22/051/24	Oktober 2022/ October 2022	26 April 2024/ April 26, 2024	353.381	Lunas/ Paid
13	SKPKB PPN	00099/207/22/051/24	November 2022/ November 2022	26 April 2024/ April 26, 2024	548.867	Belum Lunas/ Unpaid
14	SKPKB PPN	00100/207/22/051/24	Desember 2022/ December 2022	26 April 2024/ April 26, 2024	16.562.881	Belum Lunas/ Unpaid
15	SKPKB PPh 4 (2) Final	00004/240/22/051/24	2022/ 2022	26 April 2024/ April 26, 2024	5.783	Lunas/ Paid
16	SKPKB PPh 23	00010/203/22/051/24	2022/ 2022	26 April 2024/ April 26, 2024	568.194	Lunas/ Paid
17	SKPKB PPh 21	00008/543/22/051/24	2022/ 2022	26 April 2024/ April 26, 2024	222.880	Lunas/ Paid

Perusahaan

Pajak Penghasilan Badan Tahun Pajak 2022

Pada tanggal 26 Juli 2023, Perusahaan menerima Surat Pemberitahuan Pemeriksaan Pajak dari Direktorat Jenderal Pajak (DJP) No. PRIN-250/RIKSIS/KPP.1903/2023 atas pajak penghasilan badan tahun pajak 2022.

Pada tanggal 20 Mei 2024, Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas pajak penghasilan badan untuk tahun pajak 2022 dari Direktorat Jenderal Pajak (DJP) dengan surat No. 00003/206/ 22/051/24, yang menyatakan bahwa Perusahaan memiliki kurang bayar pajak penghasilan badan untuk tahun pajak 2022 sebesar Rp29.146.624.963 (nilai penuh).

Pajak Penghasilan Badan Tahun Pajak 2021

Pada tanggal 27 Maret 2023, Perusahaan melakukan pembetulan SPT Badan tahun pajak 2021, dimana sebelumnya jumlah kurang bayar atas pajak penghasilan badan yakni Rp557.324.019.903 (nilai penuh) menjadi kurang bayar Rp426.211.238.103 (nilai penuh), sehingga terjadi kelebihan bayar sebesar Rp131.112.781.800 (nilai penuh).

The Company

Corporate Income Tax for Fiscal Year 2022

On July 26, 2023, the Company received a Tax Audit Notification from the Directorate General of Taxes (DGT) No. PRIN-250/RIKSIS/ KPP.1903/2023 on corporate income tax for fiscal year 2022.

On May 20, 2024, the Company received an Notice of Tax Underpayment Assessment (SKPKB) on corporate income tax for fiscal year 2022 from the Directorate General of Taxes (DGT) with letter No. 00003/206/22/051/24, which stated that the Company had underpaid corporate income tax for fiscal year 2022 amounting to Rp29,146,624,963 (full amount).

Corporate Income Tax for Fiscal Year 2021

On March 27, 2023, the Company made a correction to the Corporate Tax Return for fiscal year 2021, which previously showed an underpayment of corporate income tax amounting to Rp557,324,019,903 (full amount) to an underpayment of Rp426,211,238,103 (full amount), resulting in an overpayment of Rp131,112,781,800 (full amount).

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Pada tahun 2023, atas lebih bayar pajak penghasilan badan tersebut, Perusahaan mengajukan permohonan pemindahbukuan menjadi cicilan PPh pasal 25/29 dengan surat permohonan No. SD-001.29-1/AKA/III/2023 dan telah disetujui oleh DJP dengan rincian sebagai berikut:

In 2023, regarding the overpayment of corporate income tax, the Company submitted an application to offset it against Article 25/29 Income Tax installments with request letter No. SD-001.29/AKA/III/2023 and has been approved by the Directorate General of Taxes (DGT) with the following details:

No./ Num.	Surat Permohonan dan Tanggal/ Request Letter and Date	Nomor Surat Ketetapan Pajak/ Tax Assessment Letter Num.	Tanggal Surat/ Date Issued	Masa Pajak/ Tax Period	Total/ Total
1	SD-001.29/AKA/III/2023	KET-00369/PBK/KPP.1903/2023	12 April 2023/ April 12, 2023	April 2023	15.653.143
2	SD-001.29-1/AKA/III/2023	KET-00368/PBK/KPP.1903/2023	12 April 2023/ April 12, 2023	Mei 2023	15.653.143
3	SD-001.29-2/AKA/III/2023	KET-00346/PBK/KPP.1903/2023	11 April 2023/ April 11, 2023	Juni 2023	15.653.143
4	SD-001.29-3/AKA/III/2023	KET-00363/PBK/KPP.1903/2023	11 April 2023/ April 11, 2023	Juli 2023	15.653.143
5	SD-001.29-4/AKA/III/2023	KET-00362/PBK/KPP.1903/2023	11 April 2023/ April 11, 2023	Agustus 2023	15.653.143
6	SD-001.29-5/AKA/III/2023	KET-00360/PBK/KPP.1903/2023	10 April 2023/ April 10, 2023	September 2023	15.653.143
7	SD-001.29-6/AKA/III/2023	KET-00361/PBK/KPP.1903/2023	10 April 2023/ April 10, 2023	Oktober 2023	15.653.143
8	SD-001.29-7/AKA/III/2023	KET-00361/PBK/KPP.1903/2023	10 April 2023/ April 10, 2023	November 2023	15.653.143
9	SD-001.29-8/AKA/III/2023	KET-00357/PBK/KPP.1903/2023	10 April 2023/ April 10, 2023	Desember 2023	5.887.638
					<u>131.112.782</u>

Pajak Penghasilan Badan Tahun Pajak 2020

Pada tanggal 21 Juni 2024, Perusahaan menerima Surat Pemberitahuan Pemeriksaan Pajak dari Direktorat Jenderal Pajak (DJP) No. PRIN-141/RIKSIS/KPP.1903/2024 atas pajak penghasilan badan tahun 2020. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, pemeriksaan pajak masih dalam proses.

Corporate Income Tax for Fiscal Year 2020

On June 21, 2024, the Company received a Tax Underpayment Assessment from the Directorate General of Taxes (DGT) No. PRIN-141/RIKSIS/KPP.1903/2024 on corporate income tax for fiscal year 2020. Up to the completion date of the consolidated financial statements, the tax audit is still ongoing.

Pajak Penghasilan Badan Tahun Pajak 2019

Pada tanggal 19 Oktober 2023, Perusahaan menerima Surat Pemberitahuan Pemeriksaan Pajak dari Direktorat Jenderal Pajak (DJP) No. PRIN-397/RIKSIS/KPP.1903/2023 atas pajak penghasilan badan tahun 2019.

Corporate Income Tax for Fiscal Year 2019

On October 19, 2023, the Company received a Tax Underpayment Assessment from the Directorate General of Taxes (DGT) No. PRIN-397/RIKSIS/KPP.1903/2023 on corporate income tax for fiscal year 2019.

Hasil pemeriksaan pajak oleh DJP atas Pajak Penghasilan Badan Tahun 2019, Perusahaan telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) No. 00015/206/19/051/24 pada tanggal 19 September 2024 dengan jumlah kurang

As a result of the tax audit by the Directorate General of Taxes (DGT) on Corporate Income Tax for fiscal year 2019, the Company has received a Tax Assessment Notice (SKPKB) No. 00015/206/19/051/24 dated September 19, 2024, with

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bayar atas PPh Badan yang telah disetujui sebesar Rp2.639.881 dan Perusahaan sudah membayarkan atas kurang bayar tersebut pada tanggal 15 Oktober 2024.

Pajak Pertambahan Nilai (PPN) Masukan

Saldo PPN Masukan per 31 Desember 2024 sebesar Rp500.705.649 setelah memperhitungkan:

- Restitusi PPN Masa September 2023 sebesar Rp231.326.844 Sesuai Surat Perintah Membayar Kelebihan Pajak (SPMKP) No. KEP-00019/PPN/KPP.1903/2024 tanggal 6 Februari 2024;
- Restitusi atas kelebihan pembayaran PPN masa pajak Desember 2023 sesuai Surat Perintah Membayar Kelebihan Pajak (SPMKP) No. KEP-00210/PPN/KPP.1903/2024 tanggal 5 Juni 2024 sebesar Rp110.484.939 yang telah diperhitungkan dengan utang pajak yang akan terutang sebesar Rp41.036.808, sehingga sisa kelebihan pembayaran pajak yang diterima sebesar Rp69.448.132.

Entitas Anak

PT Kimia Farma Tbk (KAEF)

Pajak Penghasilan Badan

KAEF menerima Surat Keputusan Pajak Lebih Bayar (SKPLB) Pajak Penghasilan pasal badan sebesar Rp45.345.900.738. Ketetapan ini telah tertuang pada Surat Ketetapan Pajak Lebih Bayar Nomor 00053/406/22/051/24 tanggal 17 Juli 2024.

Pada tanggal 31 Desember 2024, Perusahaan telah menerima restitusi atas lebih bayar tersebut.

PT Phapros Tbk (PEHA)

Pajak Penghasilan Badan

Pada tanggal 29 April 2025, PEHA menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas Pajak Penghasilan Tahun 2023 dengan jumlah yang disetujui sebesar Rp9.244.247. PEHA menerima hasil putusan pajak dan tidak melakukan

an approved underpayment of Corporate Income Tax amounting to IDR 2,639,881, which the Company has been paid on October 15, 2024.

Value Added Tax (VAT) Input

The balance of VAT Input as of December 31, 2024 amounted to Rp500,705,649 after calculated:

- VAT refund for September 2023 amounted to Rp231,326,844 according to Tax Overpayment Refund Instruction (SPMKP) No. KEP-00019/PPN/KPP.1903/2024 dated February 6, 2024;
- VAT refund for December 2023 according to Tax Overpayment Refund Instruction (SPMKP) No. KEP-00210/PPN/KPP.1903/2024 dated June 5, 2024 amounting to IDR 110,484,939, has been partially offset against tax payable amounting to Rp41,036,808, resulting in a remaining overpayment refund received of Rp69,448,132.

Subsidiaries

PT Kimia Farma Tbk (KAEF)

Corporate Income Tax

KAEF received a Decision Letter on the Overpayment Tax Assessment Letter (SKPLB) of Corporate Income Tax amounting to Rp45,345,900,738. This stipulation has been stated in the Notice of Overpayment Assessment Number 00053/406/22/051/24 dated July 17, 2024.

As of December 31, 2024, the Company has received a refund of the overpayment.

PT Phapros Tbk (PEHA)

Corporate Income Tax

On April 29, 2025, the Company received an Overpaid Tax Assessment Letter (SKPLB) on Income Tax Year 2023 with an approved amount of Rp9,244,247. PEHA accepted the tax decision and did not

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banding. Sampai dengan tanggal laporan ini, jumlah tersebut belum diterima oleh PEHA.

Pajak Pertambahan Nilai

Pada tahun 2024, PEHA telah menerima pencairan restitusi atas Pajak Pertambahan Nilai untuk masa pajak Maret 2024 dan Juni 2024 dikurangi dengan STP Pajak Pertambahan Nilai, SKPKB Pajak Penghasilan 21, STP Pajak Penghasilan 21 dan biaya administrasi terkait sehingga nilai aktual yang diterima sebesar Rp2.984.011. PEHA juga menerima pencairan atas Pajak Penghasilan Badan tahun 2022 dikurangi dengan SKPKB Pajak Penghasilan Badan sebesar Rp4.105.857.

Pada tahun 2023, PEHA telah menerima pencairan restitusi atas Pajak Pertambahan Nilai untuk masa pajak Desember 2022, Maret 2023, Juni 2023, dan September 2023 dikurangi dengan SKPKB Pajak Pertambahan Nilai, SKPKB Pajak Penghasilan 21 tahun 2021, SKPKB Pajak Penghasilan 23 tahun 2021 dan biaya administrasi terkait sehingga nilai aktual yang diterima sebesar Rp31.888.465. PEHA juga menerima pencairan atas Pajak Penghasilan Badan tahun 2021 sebesar Rp15.962.934.

PT Lucas Djaja (LD)

Pajak Penghasilan Badan

Pada tahun 2024, LD telah menerima pencairan restitusi atas Pajak Pertambahan Nilai untuk masa pajak 2024 dengan nilai sebesar Rp1.831.601. LD juga menerima pencairan atas Pajak Penghasilan Badan tahun 2023 sebesar Rp595.229.

Pajak Pertambahan Nilai

Pada tanggal 8 September 2023, LD menerima Surat Perintah Membayar Kelebihan (SPMKP) Pertambahan Nilai No. 00347A, atas kelebihan pembayaran PPN untuk masa pajak Juni 2023 sebesar Rp2.172.013.

appeal. Up to the date of this report, the amount has not been received by PEHA.

Value-Added Tax

In 2024, the Company has received disbursement of restitution on Value Added Tax for the tax periods of March 2024 and June 2024 deducted by STP Value Added Tax, SKPKB Income Tax article 21, STP Income Tax article 21 and related administrative costs thus the actual amount received was Rp2,984,011. PEHA also received disbursement of Corporate Income Tax of 2022 deducted by SKPKB Corporate Income Tax amounting to Rp4,105,857.

In 2023, PEHA has received disbursement of restitution on Value Added Tax for the tax periods of December 2022, March 2023,

June 2023 and September 2023 deducted by SKPKB Value Added Tax, SKPKB Income Tax article 21 of 2021, SKPKB Income Tax article 23 of 2021 and related administrative costs thus the actual amount received was Rp31,888,534. PEHA also received disbursement of Corporate Income Tax of 2021 amounting to Rp15,962,934.

PT Lucas Djaja (LD)

Corporate Income Tax

In 2024, LD has received disbursement of restitution on Value Added Tax for the tax periods of 2024 amounting to Rp1,831,601. LD also received disbursement of Corporate Income Tax in 2023 amounting to Rp595,229.

Value-Added Tax

On September 8, 2023, LD received Tax Overpayment Refund Order of Value Added Tax No. 00347A, regarding the overpayment of Value Added Tax for the periods of June 2023 amounting to Rp2,172,013.

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Pada tanggal 13 Juni 2023, LD menerima Surat Perintah Membayar Kelebihan (SPMKP) Pajak Penghasilan Badan No. 00210A, atas kelebihan pembayaran PPh Badan untuk tahun pajak 2022 dan 2021 sebesar Rp307.652, dengan kompensasi utang pajak melalui potongan SPMKP sebesar Nihil, sehingga dibayarkan kepada LD sebesar Rp307.652.

PT Marin Liza Farmasi (MLF)

Pajak Penghasilan Badan

Pada tahun 2024, MLF telah menerima pencairan restitusi atas Pajak Penghasilan Badan tahun 2024 dengan sebesar Rp601.261.

Pada tanggal 24 Mei 2023, MLF menerima SPMKP Penghasilan Badan No. 00220A, atas kelebihan pembayaran PPh Badan untuk tahun pajak 2022 sebesar Rp950.809, dengan kompensasi utang pajak melalui potongan SPMKP sebesar Nihil, sehingga dibayarkan kepada MLF sebesar Rp950.809.

MLF menghapus selisih estimasi tagihan pajak penghasilan badan tersebut sebesar Rp652.021 dan dicatat sebagai Pajak Kini - Penyesuaian dari Tahun Sebelumnya.

PT Indofarma Tbk (INAF)

Berdasarkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Penghasilan 2022 No. 00002/206/22/ 051/24 tanggal 26 April 2024, entitas anak memiliki nilai kurang bayar sebesar Rp7.004.928.480 (nilai penuh). Nilai kurang bayar tersebut dikurangi dengan kredit pajak yang dimiliki oleh INAF sebesar Rp6.983.734.826 (nilai penuh) sehingga tersisa Rp21.193.654 (nilai penuh) ditambah dengan sanksi administratif sebesar Rp6.103.722 (nilai penuh). Jumlah PPh yang masih harus dibayar adalah sebesar Rp27.297.426 (nilai penuh) yang jatuh tempo pada 25 Mei 2024.

On June 13, 2023, LD received Tax Overpayment Refund Order of Corporate Income Tax No. 00210A, regarding the overpayment of Corporate Income Tax for the 2022 and 2021 fiscal year amounting to Rp307,652, with tax payable compensation through SPMKP deductions amounting to Nil, thus the amount paid to LD was Rp307,652.

PT Marin Liza Farmasi (MLF)

Corporate Income Tax

In 2024, MLF has received disbursement of restitution on Corporate Income Tax in 2024 amounting to Rp601,260.

On May 24, 2023, MLF received Tax Overpayment Refund Order of Corporate Income Tax No. 00220A, regarding the overpayment of Corporate Income Tax for the 2022 fiscal year amounting to Rp950,809, with tax payable compensation through SPMKP deductions amounting to Nil, thus the amount paid to the Company was Rp950,809.

MLF wrote off the difference in the estimated claim for corporate income tax amounting to Rp652,021 and recorded it as Current Tax - Prior Year Adjustment.

PT Indofarma Tbk (INAF)

Based on the Income Tax Underpayment Assessment Letter (SKPKB) 2022 No. 00002/206/22/ 051/24 dated April 26, 2024, the subsidiary has an underpayment value of Rp7,004,928,480 (fully amount). The underpayment value is reduced by the tax credit owned by INAF of Rp6,983,734,826 (fully amount) so that the remaining Rp21,193,654 (fully amount) plus administrative sanctions of Rp6,103,722 (fully amount). The accrued income tax amounted to Rp27,297,426 (fully amount) which is due on May 25, 2024.

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PT Indofarma Global Medika (IGM)

Pajak Penghasilan Badan

Saldo pajak dibayar di muka atas pajak penghasilan badan merupakan nilai lebih bayar berdasarkan Surat Pemberitahuan Tahunan Pajak Penghasilan IGM tahun 2023 yang dilaporkan pada tanggal 18 November 2024.

Hingga tanggal laporan keuangan konsolidasian ini diterbitkan, IGM masih dalam proses pemeriksaan pajak oleh Direktorat Jenderal Pajak Republik Indonesia atas lebih bayar pajak penghasilan badan tahun 2023.

Pajak Pertambahan Nilai

Berdasarkan Surat Keputusan Pengembalian Pendahuluan Kelebihan Pembayaran Pajak (SKPPKP) dari Kementerian Keuangan Republik Indonesia, Direktorat Jenderal Pajak No. 00011/SKPPKP/KPP.1903/2024 pada tanggal 5 Februari 2024, IGM memperoleh pengembalian pendahuluan kelebihan pembayaran PPN Masa Februari 2023, dengan nilai sebesar Rp2.401.101. Pada tanggal 12 Desember 2024, IGM telah menerima pembayaran atas restitusi tersebut sesuai dengan SPMKP Nomor 00838A tanggal 10 Desember 2024. Selisih hasil restitusi dengan catatan IGM sebesar Rp3.070 telah dibukukan sebagai beban pajak pada tahun 2024.

Berdasarkan SKPPKP dari Kementerian Keuangan Republik Indonesia, Direktorat Jenderal Pajak No. 00016/SKPPKP/KPP.1903/2024 pada tanggal 15 Februari 2024, IGM memperoleh pengembalian pendahuluan kelebihan pembayaran PPN Masa Januari 2023, dengan nilai sebesar Rp2.153.234. Pada tanggal 20 Desember 2024, IGM telah menerima pembayaran atas restitusi tersebut sesuai dengan SPMKP 2024. Selisih hasil restitusi dengan catatan IGM No. 00853A tanggal 18 Desember 2024. Selisih hasil restitusi dengan catatan IGM sebesar Rp743.986 telah dibukukan sebagai beban pajak pada tahun 2024.

PT Indofarma Global Medika (IGM)

Corporate Income Tax

The balance of prepaid tax from corporate income taxes represents the overpayment amount based on Annual Tax Return for the year of 2023 from IGM which reported on November 18, 2024.

Until the date of issuance of this consolidated financial statements, IGM is in the audit process from the Directorate General of Taxes of Republic Indonesia for overpayment in corporate income tax for the year of 2023.

Value-Added Tax

Based on the Preliminary Tax Overpayment Refund Decision Letter (SKPPKP) from the Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia, No. 00011/SKPPKP/KPP.1903/2024 dated February 5, 2024, IGM obtained a preliminary refund of overpaid Value Added Tax (VAT) for the January 2023 tax period in the amount of Rp2,401,101. As of December 12, 2024, IGM have received the refund for this overpayment based on SPMKP No. 00838A dated December 10, 2024. The difference between the refund result with IGM recordings amounting to Rp3,070 has been recorded as tax expense in the 2024 financial year.

Based on SKPPKP from the Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia, No. 00016/SKPPKP/KPP.1903/2024 dated February 15, 2024, IGM obtained a preliminary refund of overpaid Value Added Tax (VAT) for the January 2023 tax period in the amount of Rp2,153,234. As of December 20, 2024, IGM has received the refund for this overpayment based on SPMKP No. 00853A dated December 18, 2024. The difference between the refund result with IGM recordings amounting to Rp743,986 has been recorded as tax expense in the 2024 financial year.

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Berdasarkan SKPPKP dari Kementerian Keuangan Republik Indonesia, Direktorat Jenderal Pajak No. 00013/SKPPKP/KPP.1903/2024 pada tanggal 13 Februari 2024, IGM memperoleh pengembalian pendahuluan kelebihan pembayaran PPN Masa Januari 2023, dengan nilai sebesar Rp2.448.588. Pada tanggal 10 Januari 2025, IGM telah menerima pembayaran atas restitusi tersebut sesuai dengan SPMKP No. 00019A tanggal 7 Januari 2025.

Based on the SKPPKP from the Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia, No. 00013/SKPPKP/KPP. 1903/2024 dated February 13, 2024, PT Indofarma Global Medika obtained a preliminary refund of overpaid Value Added Tax (VAT) for the January 2023 tax period in the amount of Rp2,448,588. As of January 10, 2025, IGM have received the refund for this overpayment based on SPMKP No. 00019A dated January 7, 2025.

g. Administrasi perpajakan

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang Republik Indonesia No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan. Aturan tersebut menetapkan tarif pajak penghasilan wajib pajak dalam negeri dan bentuk usaha tetap sebesar 22% yang mulai berlaku pada tahun pajak 2022 dan seterusnya, dan pengurangan tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu. dan kenaikan tarif pajak pertambahan nilai dari sebelumnya 10% menjadi 11% efektif mulai dari 1 April 2022 dan menjadi 12% paling lambat 1 Januari 2025.

g. Tax administration

On October 29, 2021, the Government issue Law of the Republic of Indonesia No. 7 year 2021 concerning Harmonization of Tax Regulations. The regulation has stipulated the income tax rate for domestic taxpayers and business establishments of 22% which will be effective from the Fiscal Year 2022 onwards, and a further reduction of the tax rate by 3% for domestic taxpayers who meet certain requirements and increase of the value added tax rate from previously 10% to become 11% effective from April 1, 2022 and become 12% no later than January 1, 2025.

12. ASET KONTRAK

Aset kontrak pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar RpNihil dan Rp3.267.000. Aset kontrak merupakan pendapatan ditangguhkan atas penjualan yang telah dilakukan Grup ketika telah memenuhi kewajiban pelaksanaan atas pengadaan.

12. CONTRACT ASSETS

Contract assets as of December 31, 2024 and 2023 amounted to RpNil and Rp3,267,000, respectively. Contract assets represent deferred revenue from sales transactions in which the Group has fulfilled its performance obligations related to procurement.

13. ASET PENGEMBALIAN DANA

Aset pengembalian dana pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp38.894.545 dan Rp28.691.052, merupakan dampak dari penerapan PSAK 115 dengan memperkirakan kemungkinan pengembalian persediaan setelah tanggal penjualan.

13. RIGHT OF RETURN ASSETS

Right of return assets as of December 31, 2024 and 2023 amounted to Rp38,894,545 and Rp28,691,052, respectively, represent the impact of the implementation PSAK 115 by estimating possible return at inventories subsequent to the date of sales.

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**14. ASET DAN LIABILITAS ATAS KELOMPOK
LEPASAN YANG DIMILIKI UNTUK DIJUAL
DAN OPERASI YANG DIHENTIKAN**

Pada tanggal 18 April 2023, PT Industri Nuklir Indonesia (INUKI) telah menghentikan kegiatan operasi produksi Radioisotop dan Radiofarmaka, berdasarkan Surat Keputusan Kepala Badan Pengawas Tenaga Nuklir (BAPETEN) No. 000028.275.00. 180423 tentang Pencabutan Izin Operasi Instalasi Produksi Elemen Bakar Reaktor Riset (IPEBRR), Surat No. T-1593/PI 01/IV/2023 perihal Larangan Operasi Instalasi Produksi Radioisotop dan Radiofarmaka, dan Surat No. 1595/PI 01/IV/2023. INUKI berencana melakukan pemindahtanganan aktiva tetap dan persediaan INUKI kepada Badan Riset dan Inovasi Nasional (BRIN) Perihal Pencabutan Izin Operasi IPEBRR.

Aset atas kelompok lepasan yang dimiliki untuk dijual:

	2024	2023
Aset Lancar		
Persediaan	7.258.473	7.258.473
Penyisihan penurunan nilai persediaan	(7.258.473)	--
Subjumlah aset lancar	--	7.258.473
Aset Tidak Lancar		
Aset tetap	13.693.890	13.693.890
Penurunan nilai aset tetap	(13.693.890)	--
Subjumlah aset tidak lancar	--	13.693.890
Jumlah Aset	--	20.952.363

**14. ASSET AND LIABILITIES OF DISPOSAL
GROUP CLASSIFIED AS HELD FOR SALE
AND DISCONTINUED OPERATIONS**

On April 18, 2023, PT Industri Nuklir Indonesia (INUKI) has discontinued the operations of production Radioisotopes and Radiopharmaceutical, based on the Decree of the Head of the Nuclear Energy Regulatory Agency (BAPETEN) No. 000028.275.00. 180423 regarding the Revocation of the Operating License for the Production Installation of Elemental Fuel Reactor Research (IPEBRR), Letter No. T-1593/PI 01/IV/2023 regarding the Prohibition of Operations of the Radioisotope and Radiopharmaceutical Production Installation, and Letter No. 1595/PI 01/IV/2023, Subject Revocation of IPEBRR Operating License. INUKI planned to transfer INUKI's fixed assets and inventories to the National Research and Innovation Agency (BRIN).

Assets of disposal group classified as held for sale:

Current Assets
Inventory
Allowance for impairment losses on inventories
Subtotal current assets
Non-Current Assets
Property, plant, and equipments
Impairment of property, plant, and equipments
Subtotal non-current assets
Total Assets

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Analisis hasil operasi yang dihentikan atas
kelompok lepasan adalah sebagai berikut:

Analysis of the result of discontinued operations
of disposal group are as follows:

	2024	2023	
Penjualan neto	--	178.500	Net sales
Beban pokok penjualan	--	(532.765)	Cost of goods sold
Rugi kotor	--	(354.265)	Gross loss
Beban usaha	--	(668.972)	Operating expenses
Beban lain-lain	(20.952.363)	(1.040.637)	Other expenses
Rugi sebelum pajak penghasilan	(20.952.363)	(2.063.874)	Loss before income tax
Beban pajak penghasilan	--	--	Income tax expense
Rugi tahun berjalan	(20.952.363)	(2.063.874)	Loss for the year
Penghasilan komprehensif lain	--	--	Other comprehensive income
Rugi komprehensif tahun berjalan	(20.952.363)	(2.063.874)	Comprehensive loss for the year

Tabel berikut memberikan informasi yang
terkait dengan arus kas atas operasi yang
dihentikan.

The following table gives cash flow information
relating to discontinued operations.

	2024	2023	
Arus kas operasi	--	362.979	Operating cash flow
Jumlah arus kas	--	362.979	Total cash flow

15. INVESTASI PADA ENTITAS ASOSIASI

15. INVESTMENT IN ASSOCIATE

	2024	2023	
Saldo awal	1.642.691	1.300.454	Beginning balance
Bagian laba perusahaan asosiasi	512.132	392.237	Share in profit of associate
Dividen	(92.088)	--	Dividend
Penyesuaian penurunan nilai	--	(50.000)	Impairment adjustment
Saldo akhir	2.062.735	1.642.691	Ending balance

Pada tahun 2000, PT Indofarma Tbk, Entitas
Anak menempatkan investasi sebagai
penyertaan saham kepada PT Asindo Husada
Bhakti (AHB) dengan kepemilikan 20%.
Nilai tercatat investasi per 31 Desember 2024
dan 2023 sebesar 20% dari total ekuitas.

In 2000, PT Indofarma Tbk, the Subsidiary
invested in PT Asindo Husada Bhakti (AHB)
with 20% ownership. The carrying amount of
the investment as of December 31, 2024 and
2023 is 20% of total equity of the associate.

Berdasarkan akta No 15 tanggal 19 November
2019 dengan Notaris Andalia Faridah, S.H.,
M.H., Grup melakukan penyertaan saham
kepada PT Anugrah Global Medika sebesar
Rp50.000.000 (nilai penuh) dengan kepemilikan
sebesar 20%.

Based on Notarial Deed No. 15 on November
19, 2019 with Notary Andalia Faridah, S.H.,
M.H., the group invested in shares in
PT Anugrah Global Medika amounting to
Rp50,000,000 (full amount) with 20%
ownership.

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**16. ASET KEUANGAN PADA NILAI WAJAR
MELALUI PENGHASILAN KOMPREHENSIF
LAINNYA**

	Persentase kepemilikan/ Percentage of ownership		Nilai penyertaan/ Investment value		Nilai wajar/ Fair value	
	2024	2023	2024	2023	2024	2023
	%	%				
PT Raudhatussyifaa						
Sehat Bersama	19,8	19,8	19.362.000	19.362.000	19.362.000	19.362.000
PT Bank Muamalat						
Indonesia Tbk	0,0028	0,0028	56.181	56.181	56.181	56.181
PT Promosindo Global						
Medika	19	19	155.586	155.586	155.586	155.586
PT Asuransi Jiwa						
Inhealth Indonesia	-	10	--	146.584.000	--	146.584.000
Penyisihan kerugian						
penurunan nilai			(155.586)	--	(155.586)	--
Jumlah			19.418.181	166.157.767	19.418.181	166.157.767

PT Raudhatussyifaa
Sehat Bersama
PT Bank Muamalat
Indonesia Tbk
PT Promosindo
Global Medika
PT Asuransi Jiwa
Inhealth Indonesia
Provision for
impairment loss
Total

Grup menggunakan model nilai wajar atas investasi saham di PT Asuransi Jiwa Inhealth Indonesia. Berdasarkan laporan penilai Ruky, Safrudin dan Rekan dalam laporan No. 00034/2.0095-00/BS/04/0269/1/IV/2020 tanggal 1 April 2020 nilai wajar dari investasi saham tersebut adalah sebesar Rp146.584.000. Selisih antara nilai tercatat dan nilai wajar dicatat dalam pendapatan komprehensif lain. Metodologi yang digunakan dalam penilaian menggunakan metode *Discounted Cash Flow* dari pendekatan pendapatan dan metode Pembandingan Perusahaan Tercatat di Bursa Efek serta memperhatikan asumsi dan tingkat kedalaman investasi.

The Group is using fair value model in stock investment in PT Asuransi Jiwa Inhealth Indonesia. Based on appraisal report of Ruky, Safrudin dan Rekan in report No. 00034/2.0095-00/BS/04/0269/1/IV/2020 dated April 1, 2020, fair value in this stock investment amounted Rp146,584,000. The difference between state values and fair values noted at other comprehensive income. The valuation method used is *Discounted Cash Flow Method* from revenue approach and *Guideline Publicly Traded Company Method* and considering assumption and deepness of the investment.

Pada tanggal 26 Juni 2024, Grup mengalihkan 100.000 lembar saham atau setara dengan 10% dari saham yang diterbitkan oleh PT Asuransi Jiwa Inhealth Indonesia kepada PT Asuransi Jiwa IFG, dengan nilai pengalihan sebesar Rp229.000.000.000 (nilai penuh) berdasarkan Akta Jual Beli saham No. 89 tanggal 26 Juni 2024 di hadapan Notaris Mala Mukti, S.H., LL.M., di Jakarta. Nilai pengalihan atas saham yang dijual tersebut telah dilakukan penilaian oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan dengan merujuk pada laporan penilaian No. 00343/2.0018-00/BS/09/0149/1/VI/2024 tanggal 21 Juni 2024.

On June 26, 2024, the Group transferred 100,000 shares or equivalent to 10% of the shares issued by PT Asuransi Jiwa Inhealth Indonesia to PT Asuransi Jiwa IFG, with a transfer value amounted Rp229,000,000,000 (full amount) based on the Deed Sale of Shares No. 89 dated June 26, 2024 from Notary Mala Mukti, S.H., LL.M., in Jakarta. The Value of Shares Transferred has been assessed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan in accordance with the appraisal report No. 00343/2.0018-00/BS/09/0149/1/VI/2024 dated June 21, 2024.

PT Kimia Farma Tbk (KAEF), entitas anak menjual kepemilikan saham sebanyak 10% kepada PT Asuransi Jiwa IFG berdasarkan Akta Jual Beli Saham No. 89 tanggal 26 juni 2024 oleh Notaris Mala Mukti yang berkedudukan di Jakarta. Nilai divestasi tersebut adalah sebesar Rp229.000.000. Sesuai dengan nilai wajar investasi saham, KAEF mengakui

On June 26, 2024, PT Kimia Farma Tbk (KAEF), a subsidiary sold its 10% shareholding to PT Asuransi Jiwa IFG based on Deed of Sale and Purchase of Shares No. 89 before Notary Mala Mukti domiciled in Jakarta. The value of the divestment amounted to Rp229,000,000. In accordance with the fair value of the investment, KAEF recognized gain on

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keuntungan atas divestasi saham sebesar
Rp15.153.000 yang dicatatkan pada
Pendapatan Lain-lain.

divestment amounted Rp15,153,000, which
was recorded under Other Income.

Grup membentuk pencadangan sebesar 100%
atas investasi saham PT Promosindo Global
Medika yang dimiliki oleh IGM, entitas anak
INAF. Pembentukan pencadangan ini dilakukan
berdasarkan evaluasi atas kondisi keuangan
dan prospek operasional PT Promosindo Global
Medika, dengan mempertimbangkan prinsip
kehati-hatian dan standar akuntansi yang
berlaku.

The Group recognized a 100% allowance for
the equity investment in PT Promosindo Global
Medika held by IGM, a subsidiary of INAF. This
allowance was established based on an
evaluation of the financial condition and
operational prospects of PT Promosindo Global
Medika, taking into account the prudence
principle and applicable accounting standards.

**17. ASET KEUANGAN PADA NILAI WAJAR
MELALUI LABA RUGI**

Aset keuangan ini merupakan penempatan
pada reksadana yang dikelola oleh PT BNI Life
Sekuritas dengan nilai penempatan sebesar
Rp10.000.000. Nilai aset bersih reksadana pada
31 Desember 2024 sebesar Rp9.975.769, rugi
tahun berjalan atas penurunan nilai wajar
sebesar Rp24.231.

**17. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS**

This financial asset represents an investment in
a mutual fund managed by PT BNI Life
Sekuritas with an investment value of
Rp10,000,000. The net asset value of the
mutual fund as of December 31, 2024 is
Rp9,975,769, and a loss for the year from the
decline in fair value of Rp24,231.

18. ASET TETAP

18. FIXED ASSETS

	2024						
	Saldo awal/ Beginning balance	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Revaluasi/ Revaluation	Saldo akhir/ Ending balance	
Biaya perolehan:							At cost:
Kepemilikan langsung							Direct ownership
Tanah	9.033.735.838	--	--	(85.123.224)	237.159.166	9.185.771.780	Land
Bangunan dan prasarana	3.374.981.069	8.738.481	--	45.659.413	--	3.429.378.963	Building and infrastructure
Renovasi bangunan	1.062.133.952	3.982.000	(4.283.000)	64.362.000	--	1.146.194.952	Leasehold improvement
Mesin dan instalasi	4.658.865.378	34.174.140	(62.645.870)	363.498.966	--	4.993.892.614	Machinery and installation
Perabot dan peralatan	1.368.635.891	35.388.699	(9.865.808)	71.843.829	--	1.466.002.611	Furniture and fixtures
Kendaraan	197.273.417	10.168.776	(1.211.297)	(1.928.229)	--	204.302.667	Vehicles
Aset pengampunan pajak	6.019.704	--	--	--	--	6.019.704	Tax amnesty assets
Aset dalam penyelesaian	2.034.673.189	1.114.928.702	(111.544.793)	(530.899.673)	--	2.507.157.425	Construction in progress
	21.736.318.438	1.207.380.798	(189.550.768)	(52.586.918)	237.159.166	22.938.720.716	
Penurunan nilai	(36.640.865)	(473.500)	--	--	--	(37.114.365)	Impairment
Jumlah	21.699.677.573	1.206.907.298	(189.550.768)	(52.586.918)	237.159.166	22.901.606.351	Total
Akumulasi penyusutan:							Accumulated depreciation:
Kepemilikan langsung							Direct ownership
Bangunan dan prasarana	999.535.013	154.870.366	--	14.959.048	--	1.169.364.427	Building and infrastructure
Renovasi bangunan	851.652.951	107.089.000	(2.375.000)	--	--	956.366.951	Leasehold improvement
Mesin dan instalasi	2.514.344.986	265.989.936	(3.465.125)	(976.504)	--	2.775.893.293	Machinery and installation
Perabot dan peralatan	966.880.357	102.465.105	(1.483.049)	(283.902)	--	1.067.578.511	Furniture and fixtures
Kendaraan	145.387.333	16.792.228	(726.394)	--	--	161.453.167	Vehicles
Aset pengampunan pajak	5.201.362	476.973	--	--	--	5.678.335	Tax amnesty assets
Jumlah	5.483.002.002	647.683.608	(8.049.568)	13.698.642	--	6.136.334.684	Total
Nilai buku neto	16.216.675.571					16.765.271.667	Net book value

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	2023						
	Saldo awal/ Beginning balance	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Revaluasi/ Revaluation	Saldo akhir/ Ending balance	
Biaya perolehan:							At cost:
Kepemilikan langsung							Direct ownership
Tanah	9.030.874.269	27.227.630	(30.231.795)	27.734	5.838.000	9.033.735.838	Land
Bangunan dan prasarana	3.243.027.158	121.395.405	(5.903.004)	16.461.510	--	3.374.981.069	Building and infrastructure
Renovasi bangunan	981.331.194	475.984.142	(395.181.384)	--	--	1.062.133.952	Leasehold improvement
Mesin dan instalasi	4.446.670.452	45.351.051	(64.424.511)	231.268.386	--	4.658.865.378	Machinery and installation
Perabot dan peralatan	1.245.312.409	125.099.886	(52.764.569)	50.988.165	--	1.368.635.891	Furniture and fixtures
Kendaraan	174.436.403	26.574.715	(3.972.701)	235.000	--	197.273.417	Vehicles
Aset pengampunan pajak	6.019.704	--	--	--	--	6.019.704	Tax amnesty assets
Aset dalam penyelesaian	1.365.533.247	1.749.842.325	(714.266.632)	(366.435.751)	--	2.034.673.189	Construction in progress
	20.493.204.836	2.571.475.154	(1.266.744.596)	(67.454.956)	5.838.000	21.736.318.438	
Penurunan Nilai	--	(36.640.865)	--	--	--	(36.640.865)	Impairment
Jumlah	20.493.204.836	2.534.834.289	(1.266.744.596)	(67.454.956)	5.838.000	21.699.677.573	Total
Akumulasi penyusutan:							Accumulated depreciation:
Kepemilikan langsung							Direct ownership
Bangunan dan prasarana	874.656.160	148.605.638	(1.193.798)	(22.532.987)	--	999.535.013	Building and infrastructure
Renovasi bangunan	755.562.418	247.041.427	(150.950.894)	--	--	851.652.951	Leasehold improvement
Mesin dan instalasi	2.257.204.375	268.831.443	(8.028.717)	(3.662.115)	--	2.514.344.986	Machinery and installation
Perabot dan peralatan	867.427.901	133.519.474	(32.808.694)	(1.258.324)	--	966.880.357	Furniture and fixtures
Kendaraan	133.360.924	15.400.002	(3.373.593)	--	--	145.387.333	Vehicles
Aset pengampunan pajak	4.579.004	622.358	--	--	--	5.201.362	Tax amnesty assets
Jumlah	4.892.790.782	814.020.342	(196.355.696)	(27.453.426)	--	5.483.002.002	Total
Nilai buku neto	15.600.414.054					16.216.675.571	Net book value

Beban penyusutan aset tetap dialokasikan sebagai berikut:

Depreciation expense of fixed assets was allocated as follows:

	2024	2023	
Beban pokok penjualan (Catatan 44)	338.436.144	282.373.516	Cost of goods sold (Note 44)
Beban penjualan (Catatan 45)	166.341.116	278.080.979	Selling expenses (Note 45)
Beban umum dan administrasi (Catatan 46)	142.478.571	228.275.447	General and administrative expenses (Note 46)
Beban penelitian, pengembangan surveilans (Catatan 47)	427.777	24.383.785	Research, development and surveillance expenses (Note 47)
Beban produk digital	--	903.385	Digital product expense
Operasi yang dihentikan	--	3.230	Discontinued operation
Jumlah	647.683.608	814.020.342	Total

Pelepasan aset tetap adalah sebagai berikut:

Disposal of fixed assets are as follows:

	2024	2023	
Harga jual	553.176	16.727.977	Selling price
Nilai tercatat	(181.501.200)	(14.445.438)	Carrying value
(Kerugian)/keuntungan pelepasan aset tetap	(180.948.024)	2.282.539	(Loss)/gain from disposal of fixed assets

Aset tetap tertentu dari Grup digunakan sebagai jaminan pinjaman bank PT Bank Negara Indonesia (Persero) Tbk, PT Bank Syariah Indonesia, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero), PT Bank DKI, PT Bank Maybank, PT Bank Permata Tbk, PT Bank Central Asia Tbk, PT Bank QNB Indonesia Tbk, dan PT Bank KEB Hana Indonesia (Catatan 25).

Certain fixed asset of the Group are used as collateral for bank loans from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Syariah Indonesia, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero), PT Bank DKI, PT Bank Maybank, PT Bank Permata Tbk, PT Bank Central Asia Tbk, PT Bank QNB Indonesia Tbk, dan PT Bank KEB Hana Indonesia (Note 25).

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Perusahaan

Pada tahun 2009 Perusahaan menyediakan lahan untuk digunakan sebagai fasilitas vaksin flu burung oleh Departemen Kesehatan RI. Lahan tersebut berlokasi di desa Kertawangi Kecamatan Cisarua Kabupaten Bandung Barat seluas 5.145 m² dan di Jalan Pasteur seluas 3.953 m². Sejak tahun 2011 proyek tersebut terhenti dan sampai dengan tanggal laporan ini lahan tersebut masih tertutup dan belum dapat digunakan oleh Perusahaan.

Pada tanggal 22 September 2020 Kementerian Kesehatan Republik Indonesia dan Perusahaan telah menandatangani Perjanjian Pemakaian Sementara Aset Ex. Flu Burung No. HK.03.01/Menkes/1342/2020; No.001.22/DIR/IX/2020.

Aset dalam pembangunan terdiri dari bangunan yang sedang dalam proses konstruksi dan peralatan pabrik/mesin/utilitas/kantor yang masih dalam proses pengerjaan/instalasi, yang berlokasi di Pasteur dan Cisarua Bandung. Pada 31 Desember 2024 dan 2023, persentase penyelesaian dari bangunan prasarana dan pabrik masing-masing berkisar antara 1% sampai dengan 37% dan 25% sampai dengan 98%.

Aset tetap tertentu dan aset tetap dalam pembangunan yang dimiliki oleh Perusahaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan masing - masing sejumlah Rp2.874.381.817 dan Rp4.029.495.306 pada tanggal 31 Desember 2024 dan 2023, yang menurut pendapat Manajemen cukup untuk menutup kerugian yang mungkin timbul.

Entitas Anak

PT Phapros Tbk (PEHA)

PEHA melakukan penilaian atas tanah berdasarkan penilaian yang dilakukan oleh KJPP Ferdinand, Danar, Ichsan dan Rekan dalam laporan No. 00033/2.0176-00/PI/04/0333/1/III/2025 tanggal 26 Maret 2025, nilai pasar tanah milik PEHA sebesar Rp164.266.000.

The Company

In 2009 the Company provided land for use as a bird flu vaccine facility by the Ministry of Health. The land is located in the village of Kertawangi District Cisarua West Bandung Regency covering an area of 5,145 sqm and Pasteur Street covering an area of 3,953 sqm. Since 2011 the project has been halted and until the date of this report the land is still closed and cannot be used by the Company.

On September 22, 2020, Ministry of Health Republic of Indonesia and the Company has signed a Temporary Use Agreement of Assets that previously used by Bird flu No. HK.03.01/Menkes/1342/2020; No. 001.22/DIR/IX/2020.

Assets under construction consists of the construction of the building and factory/machine/utility/office equipment, located in Pasteur and Cisarua Bandung. On December 31, 2024 and 2023, percentage of completion of the building and infrastructure ranging from 1% to 37% and 25% to 98%, respectively.

Certain fixed assets and assets under construction of the Company's are covered by insurance against loss by fire and other risks amounting to Rp2,874,381,817 and Rp4,029,495,306 as of December 31, 2024 and 2023, respectively, which Management believes is adequate to cover losses which may arise.

Subsidiaries

PT Phapros Tbk (PEHA)

PEHA is assessing land based on the assessment conducted by KJPP Ferdinand, Danar, Ichsan and Partners in report No. 00033/2.0176-00/PI/04/0333/1/III/2025 dated March 26, 2025, the market value of PEHA land amounting to Rp164,266,000.

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Pendekatan yang digunakan dalam penentuan nilai wajar adalah pendekatan pasar, dengan menggunakan metode perbandingan harga pasar.

The approach used in determining fair value is the market approach, using the market price comparison method.

Aset tetap tertentu yang dimiliki oleh PT Kimia Farma Tbk (KAEF) dan entitas anaknya telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan sejumlah Rp3.883.400.956 dan Rp1.914.487.141 pada tanggal 31 Desember 2024 dan 2023, yang menurut pendapat Manajemen cukup untuk menutup kerugian yang mungkin timbul.

Certain fixed assets of the PT Kimia Farma and subsidiaries (KAEF) and its subsidiaries are covered by insurance against loss by fire and other risks amounting to Rp3,883,400,956 and Rp1,914,487,141, respectively as of December 31, 2024 and 2023, which Management believes is adequate to cover losses which may arise.

PT Indofarma Tbk (INAF)

PT Indofarma Tbk (INAF)

Tanah berikut bangunan pabrik serta mesin dan peralatan pabrik INAF digunakan sebagai jaminan atas pinjaman pihak berelasi dengan nilai buku Rp295.195.097 dan telah dilakukan penilaian oleh Kantor Jasa Penilai Publik Sugianto Prasodjo dan Rekan pada tanggal 17 Januari 2024 untuk lokasi Gandasari dan Kantor Jasa Penilai Publik Dasa'at, Yudistira dan Rekan pada tanggal 18 Januari 2023 untuk lokasi Sukadanau dengan pendekatan biaya dengan metode penjumlahan dan biaya reproduksi bangunan. Jumlah nilai buku setelah dilakukan penilaian sebesar Rp737.421.549. Berdasarkan penelaahan lebih lanjut terhadap hasil penilaian yang telah dilakukan oleh Kantor Jasa Penilai Publik, terdapat indikasi penurunan nilai pada aset Bangunan sebesar Rp36.490.865 (Catatan 48).

Land and factory buildings as well as machinery and equipment of INAF are used as collateral for loans from related parties with a book value of Rp295,195,097 and have been appraised by Kantor Jasa Penilai Publik Sugianto Prasodjo dan Rekan on January 17, 2024 for the Gandasari location and Kantor Jasa Penilai Publik Dasa'at, Yudistira dan Rekan on January 18, 2023 for the Sukadanau location using the cost approach with the summation method and building reproduction costs. The total book value after the appraisal amounted to Rp737,421,549. Based on further review of the results of the appraisal conducted by the Public Appraisal Services Administrator, there are indications of impairment in the value of Building assets amounting to Rp36,490,865. (Note 48).

Pada tanggal 31 Desember 2023, aset tetap INAF, kecuali tanah, diasuransikan terhadap kerugian karena kebakaran, banjir, gempa bumi, kerusakan dan pencurian dengan nilai pertanggungan masing-masing sebesar Rp446,8 miliar (nilai penuh). Manajemen berpendapat, nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian atas aset tetap yang dipertanggungkan.

On December 31, 2023, fixed assets of INAF, except for land, were insured to for against risk of fire, flood, earthquake, damage and loss with total insurance coverage of Rp446,8 billion (full amount) respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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19. ASET HAK GUNA

19. RIGHT OF USE ASSETS

2024						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Addition</i>	Pengurangan/ <i>Disposal</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>	
Biaya perolehan:					At cost:	
Bangunan dan prasarana	697.902.703	99.006.910	(133.114.431)	—	663.795.182	Building and infrastructure
Kendaraan	120.863.827	29.159.254	(22.715.408)	—	127.307.673	Vehicles
Perabot dan peralatan	26.143.071	13.488.516	—	—	39.631.587	Furniture and fixtures
Jumlah biaya perolehan:	844.909.601	141.654.680	(155.829.839)	—	830.734.442	Total at cost:
Akumulasi penyusutan:					Accumulated depreciation	
Bangunan dan prasarana	367.567.818	109.441.095	(133.114.431)	—	343.894.482	Building and infrastructure
Kendaraan	78.325.054	27.395.973	(22.715.408)	—	83.005.619	Vehicles
Perabot dan peralatan	13.438.251	3.567.512	—	—	17.005.763	Furniture and fixtures
Jumlah akumulasi penyusutan	459.331.123	140.404.580	(155.829.839)	—	443.905.864	Total accumulated depreciation
Nilai buku neto	385.578.478				386.828.578	Net book value

2023						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Addition</i>	Pengurangan/ <i>Disposal</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>	
Biaya perolehan:					At cost:	
Bangunan dan prasarana	585.270.541	205.334.855	(92.702.693)	—	697.902.703	Building and infrastructure
Kendaraan	116.150.572	13.683.086	(8.969.831)	—	120.863.827	Vehicles
Perabot dan peralatan	18.737.323	9.370.000	(1.964.252)	—	26.143.071	Furniture and fixtures
Jumlah biaya perolehan:	720.158.436	228.387.941	(103.636.776)	—	844.909.601	Total
Akumulasi penyusutan:					Accumulated depreciation	
Bangunan dan prasarana	302.519.863	156.122.700	(91.074.745)	—	367.567.818	Building and infrastructure
Kendaraan	57.792.734	28.577.610	(8.045.290)	—	78.325.054	Vehicles
Perabot dan peralatan	8.137.637	6.937.491	(1.636.877)	—	13.438.251	Furniture and fixtures
Jumlah akumulasi penyusutan	368.450.234	191.637.801	(100.756.912)	—	459.331.123	Total accumulated depreciation
Nilai buku neto	351.708.202				385.578.478	Net book value

Beban penyusutan aset hak guna dialokasikan sebagai berikut:

Depreciation expense of right of use assets was allocated as follows:

	2024	2023	
Beban umum dan administrasi (Catatan 46)	68.944.610	184.067.935	General and administrative expense (Note 46)
Beban penjualan (Catatan 45)	69.978.835	6.781.241	Selling expense (Note 45)
Beban pokok penjualan (Catatan 44)	835.001	--	Cost of goods sold (Note 44)
Beban penelitian, pengembangan surveilans (Catatan 47)	646.134	183.333	Research, development and surveillance expense (Note 47)
Beban produk digital	--	605.292	Digital product expense
Jumlah	140.404.580	191.637.801	Total

20. PROPERTI INVESTASI

20. INVESTMENT PROPERTY

2024						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Addition</i>	Pengurangan/ <i>Disposal</i>	Reklasifikasi/ <i>Reclassification</i>	Kenaikan nilai wajar/ <i>Changes in fair value</i>	Saldo akhir/ <i>Ending balance</i>
Biaya perolehan:						
Tanah	1.042.983.214	--	(4.789.170)	32.883.743	7.409.107	1.078.486.894
Bangunan	33.457.758	702.635	--	5.108.600	--	39.268.993
Mesin	--	--	--	895.933	--	895.933
Jumlah	1.076.440.972	702.635	(4.789.170)	38.888.276	7.409.107	1.118.651.820

2023						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Addition</i>	Pengurangan/ <i>Disposal</i>	Reklasifikasi/ <i>Reclassification</i>	Kenaikan nilai wajar/ <i>Changes in fair value</i>	Saldo akhir/ <i>Ending balance</i>
Biaya perolehan:						
Tanah	1.018.887.849	--	(1.022.955)	--	25.118.320	1.042.983.214
Bangunan	35.051.279	821.927	--	--	(2.415.448)	33.457.758
Jumlah	1.053.939.128	821.927	(1.022.955)	--	22.702.872	1.076.440.972

Pada 31 Desember 2024, Grup telah melakukan reklasifikasi aset tetap berupa tanah, bangunan

As of December 31, 2024, the Group has reclassified fixed assets of land, buildings and

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dan mesin scenting dari akun Aset Tetap ke akun Properti Investasi sebesar Rp38.888.275, karena terjadi perubahan penggunaan aset tersebut dari yang sebelumnya digunakan untuk operasional menjadi disewakan kepada pihak ketiga untuk memperoleh pendapatan sewa.

Pada 31 Desember 2024, PT Kimia Farma Tbk, entitas anak mencatat nilai dari Properti Investasi sebesar Rp509.303.500 berdasarkan laporan penilai KJPP Muhammad Taufik dan Rekan No.00014/2.0175-00/PI/04/0194/1/1/2025 tanggal 20 Januari 2025 yang ditandatangani oleh Muhammad Taufik, ST., MAPPI (Cert.).

Pada 31 Desember 2024, PT Phapros Tbk, entitas anak mencatat nilai dari Properti Investasi sebesar Rp104.215.000 berdasarkan laporan penilai KJPP Ferdinand, Danar, Ichsan dan Rekan dalam laporan No. 00034/2.0176-00/PI/04/0333/1/III/2025 tanggal 26 Maret 2025.

Pada 31 Desember 2024, PT Kimia Farma Apotek, entitas anak mencatat nilai dari Properti Investasi sebesar Rp67.794.437 berdasarkan laporan penilai KJPP Abdullah Fitriantoro & Rekan dalam laporan No. 00347/2.0051-00/PI/04/0152/1/X/2024 tanggal 18 Oktober 2024.

Penilaian yang dilakukan telah sesuai dengan POJK No.28/POJK.04/2021.

Metodologi penilaian yang digunakan adalah Pendekatan Perbandingan Data Pasar. Konsep dasar dari metode penilaian ini adalah pada prinsip penawaran dan permintaan, yaitu keseimbangan antara penawaran dan permintaan serta prinsip substitusi, yaitu adanya kecenderungan minat yang tinggi pada properti yang ditawarkan lebih murah dibandingkan properti sejenis yang lebih mahal. Dengan metode ini, penilaian atas suatu properti dilakukan dengan membandingkan secara langsung dengan properti lain yang sejenis yang terdapat di pasar.

scenting machines from Fixed Assets account to Investment Property account amounting to Rp38,888,275, due to a change in the use of these assets from previously used for operations to be leased to third parties to obtain rental income.

As of December 31, 2024, PT Kimia Farma Tbk, a subsidiary record the value of Investment Property amounting to Rp509,303,500 based on appraisal report of KJPP Muhammad Taufik & Rekan in report No.00014/2.0175-00/PI/04/0194/1/1/2025 dated January 20, 2025, that signed by Muhammad Taufik, ST., MAPPI (Cert.).

As of December 31, 2024, PT Phapros Tbk, a subsidiary recorded the value of Investment Property of Rp104,215,000 based on the appraisal report of KJPP Ferdinand, Danar, Ichsan dan Rekan in report No. 00034/2.0176-00/PI/04/0333/1/III/2025 dated March 26, 2025.

As of December 31, 2024, PT Kimia Farma Apotek, a subsidiary record the value of Investment Property amounting to Rp67,794,437, based on appraisal report of KJPP Abdullah Fitriantoro & Rekan in report No. 00347/2.0051-00/PI/04/0152/1/X/2024 dated October 18, 2024.

Appraisal has been performed in accordance with POJK No. 28/POJK.04/2021.

Valuation method used is Market Data Comparison Approach. The basic concept of this assessment method is the principle of supply and demand that is equilibrium of supply and demand as well as the substitution principle, the tendency of interest for cheaper property is higher than similar property quoted with more expensive price. Under this method, the assessment of a property is conducted by comparing directly with other similar properties at the market.

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21. ASET TAKBERWUJUD

21. INTANGIBLE ASSETS

2024							
Saldo awal/ Beginning balance	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance			
Biaya perolehan:						At cost:	
Kepemilikan langsung						Direct ownership	
Pengembangan produk	13.684.549	--	--	3.090.922	16.775.471	Product development	
Software komputer dan lisensi	287.157.662	22.416.700	(42.325.812)	(387.506)	266.861.044	Computer software and license	
Hak atas tanah	5.427.327	7.628.756	--	285.006	13.341.089	Land rights	
Aset takberwujud dalam penyelesaian	53.009.895	46.283.639	(65.317.457)	(1.382.500)	32.593.577	Intangible assets in progress	
Jumlah biaya perolehan	359.279.433	76.329.095	(107.643.269)	1.605.922	329.571.181	Total at cost	
Akumulasi penyusutan:						Accumulated depreciation	
Kepemilikan langsung						Direct ownership	
Pengembangan produk	12.879.143	2.016.725	(123.862)	--	14.772.006	Product development	
Software komputer dan lisensi	131.226.734	30.064.488	32.622	--	161.323.844	Computer software and license	
Hak atas tanah	4.212.206	647.501	443.285	--	5.302.992	Land rights	
Jumlah akumulasi penyusutan	148.318.083	32.728.714	352.045	--	181.398.842	Total accumulated depreciation	
Nilai buku neto	210.961.350				148.172.339	Net book value	

2023							
Saldo awal/ Beginning balance	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance			
Biaya perolehan:						At cost:	
Kepemilikan langsung						Direct ownership	
Pengembangan produk	13.684.549	--	--	--	13.684.549	Product development	
Software komputer dan lisensi	228.002.544	3.064.138	(1.259.232)	57.350.212	287.157.662	Computer software and license	
Hak atas tanah	5.388.852	38.475	--	--	5.427.327	Land rights	
Aset takberwujud dalam penyelesaian	136.977.343	--	(29.605.398)	(54.362.050)	53.009.895	Intangible assets in progress	
Jumlah biaya perolehan	384.053.288	3.102.613	(30.864.630)	2.988.162	359.279.433	Total at cost	
Akumulasi penyusutan:						Accumulated depreciation	
Kepemilikan langsung						Direct ownership	
Pengembangan produk	12.011.383	867.760	--	--	12.879.143	Product development	
Software komputer dan lisensi	108.367.150	22.859.584	--	--	131.226.734	Computer software and license	
Hak atas tanah	4.183.030	330.301	--	(301.125)	4.212.206	Land rights	
Jumlah akumulasi penyusutan	124.561.563	24.057.645	--	(301.125)	148.318.083	Total accumulated depreciation	
Nilai buku neto	259.491.725				210.961.350	Net book value	

Beban amortisasi aset takberwujud dialokasikan sebagai berikut:

Amortization expense of intangible assets was allocated as follows:

	2024	2023	
Beban penjualan (Catatan 45)	17.685.499	14.224.311	Selling expenses (Note 45)
Beban umum dan administrasi (Catatan 46)	13.761.180	1.667.455	General and administrative expenses (Note 46)
Beban pokok penjualan (Catatan 44)	1.015.452	1.023.696	Cost of goods sold (Note 44)
Beban penelitian, pengembangan dan surveilans (Catatan 47)	266.583	280.953	Research, development and surveillance expenses (Note 47)
Beban produk digital	--	6.861.230	Digital product expense
Jumlah	32.728.714	24.057.645	Total

Aset takberwujud merupakan biaya pengembangan produk, perangkat lunak, dan lisensi serta hak atas tanah yang dimiliki oleh Grup.

Intangible assets represent product development costs, software, and licenses as well as land rights owned by the Group.

Biaya pengembangan produk merupakan biaya uji klinis untuk produk Pioglitazone, Clopidogrel, Rifampicin, dan Captopril diamortisasi selama 3 (tiga) tahun milik PT Kimia Farma Tbk dan biaya yang terkait dengan pengujian uji ekuivalensi untuk membuktikan kesetaraan produk baru terhadap produk obat inovator milik PT Indofarma Tbk. Biaya pengembangan diamortisasi masa manfaatnya selama antara 3 (tiga) sampai 5 (lima) tahun.

Product development costs comprise of clinical test of Pioglitazone, Clopidogrel, Rifampicin, and Captopril products of PT Kimia Farma Tbk that are amortized for 3 (three) years and cost associated with equivalence test to prove the equality of a new product to innovate product of PT Indofarma Tbk that are amortized over the period of 3 (three) to 5 (five) years.

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22. GOODWILL

Goodwill pada awalnya adalah sebesar Rp134.443.900 berasal dari selisih antara harga beli PT Lucas Djaja (LD) dan entitas anak oleh PT Phapros Tbk (PEHA) sebesar Rp315.754.548 dengan nilai wajar aset bersih yang diakuisisi sebesar Rp200.965.028 yang terjadi di tahun 2019.

Nilai wajar aset bersih LD dan entitas anak dan *goodwill* atas akuisisi di atas adalah sebagai berikut:

	2024	2023
Modal saham	28.500.000	28.500.000
Tambahan modal disetor	118.596.177	118.596.177
Revaluasi aset tetap	12.430.480	12.430.480
Komponen ekuitas lainnya	(239.695)	(239.695)
Saldo laba	41.639.454	41.639.454
Kepentingan nonpengendali	38.612	38.612
Total nilai wajar aset bersih	200.965.028	200.965.028
Porsi kepemilikan nilai wajar aset bersih (90,22%)	(181.310.648)	(181.310.648)
Harga pembelian	315.754.548	315.754.548
<i>Goodwill</i> pada saat akuisisi	134.443.900	134.443.900
Akumulasi kerugian penurunan nilai	(80.766.076)	(26.888.780)
Jumlah	53.677.824	107.555.120

Berdasarkan pengujian penurunan nilai yang telah dilakukan, dengan perhitungan Pendekatan Pendapatan menggunakan metode diskonto arus kas dan pendekatan aset menggunakan metode kapitalisasi kelebihan pendapatan, didapatkan nilai wajar 90,22% Ekuitas Perusahaan per 31 Desember 2024 setelah dilakukan penilaian terdapat tambahan penurunan nilai sebesar Rp53.877.296 (Catatan 48).

Penilaian atas ekuitas LD dan entitas anak untuk tahun 2024 ditentukan berdasarkan laporan penilaian oleh Penilai Publik tanggal 31 Desember 2024 dari KJPP Ferdinand, Danar, Ichsan dan Rekan, penilai independen tanggal 27 Maret 2025.

22. GOODWILL

The goodwill initially amounted to Rp134,443,900 arise from the difference between the acquisition cost of Rp315,754,548 of PT Lucas Djaja (LD) and subsidiary by PT Phapros Tbk (PEHA) and fair value of net assets acquired of Rp200,965,028 that incurred in 2019.

The current fair value of net assets LD and subsidiary and goodwill resulted from the acquisition, are as follows:

	2024	2023
Share capital	28.500.000	28.500.000
Additional paid-in capital	118.596.177	118.596.177
Asset revaluation	12.430.480	12.430.480
Other equity component	(239.695)	(239.695)
Retained earnings	41.639.454	41.639.454
Non-controlling interest	38.612	38.612
Total fair value of net assets	200.965.028	200.965.028
Ownership portion of fair value of net assets (90.22%)	(181.310.648)	(181.310.648)
Purchase price	315.754.548	315.754.548
Goodwill at acquisition date	134.443.900	134.443.900
Accumulated impairment losses	(80.766.076)	(26.888.780)
Total	53.677.824	107.555.120

Based on the impairment testing that has been conducted by Income Approach using the discounted cash flow method and the Assets Approach using the capitalization excess earnings method, as of December 31, 2024, the fair value of 90.22% of the Company's Equity after valuation there is addition of impairment loss amounted to Rp53,877,296 (Note 48).

Value of the equity of LD and its subsidiary for year 2022 is determined based on the Public Appraiser's valuation report as of December 31, 2024 from KJPP Ferdinand, Danar, Ichsan, and Partners, independent appraisers dated March 27, 2025.

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23. ASET AGRIKULTUR DAN PENGEMBANGAN

	2024	2023
Hewan menghasilkan	1.447.407	1.109.019
Tanaman belum menghasilkan	--	2.295.247
Hewan belum menghasilkan	700.000	671.840
Jumlah	2.147.407	4.076.106

Aset Agrikultur dan Pengembangan disajikan dalam angka neto. Penyusutan aset agrikultur dan pengembangan pada tahun 31 Desember 2024 dan 2023 masing-masing sebesar Rp305.852 dan Rp419.272 dibebankan pada biaya pabrikasi.

23. AGRICULTURAL AND DEVELOPMENT ASSETS

Mature animal
Immature plantations
Immature animals
Total

Agricultural and Development stated in nett value. Depreciation agricultural and development assets as of December 31, 2024 and 2023 amounting to Rp305,852 and Rp419,272, respectively, were charged to factory overhead.

24. ASET TIDAK LANCAR LAINNYA

	2024	2023
Persediaan tidak produktif	254.324.668	79.195.594
Aset tetap tidak produktif	49.091.811	249.384
Beban tangguhan	9.024.791	--
Uang jaminan	4.989.674	5.272.833
Mobil ambulance PCR	4.603.333	4.603.333
Mesin genose	4.300.313	4.300.313
Biaya dibayar di muka kerja sama jangka panjang	4.087.213	1.304.083
Aset agrikultur dan pengembangan tidak produktif	109.600	109.600
Lain-lain	--	145.201
	330.531.403	95.180.341
Dikurangi penurunan nilai:		
Aset agrikultur dan pengembangan tidak produktif	(109.600)	(106.488)
Mesin genose	(4.300.313)	(4.300.313)
Mobil ambulance PCR	(4.603.333)	(4.603.333)
Beban tangguhan	(9.024.791)	--
Aset tetap tidak produktif	(48.895.161)	(78.972)
Persediaan tidak produktif	(254.324.668)	(52.184.260)
Jumlah	9.273.537	33.906.975

Biaya riset dan pengembangan tercantum dalam Perjanjian Pemegang Saham PT Kimia Farma Sungwun Pharmacopia (KFSP) yaitu biaya yang terkait dengan rangkaian proses atau langkah-langkah dalam rangka mengembangkan suatu produk baru atau menyempurnakan produk yang telah ada.

Pencatatan biaya riset dan pengembangan adalah sebagai aset lain yang akan diamortisasi sesuai keputusan manajemen pada saat Grup sudah mendapatkan manfaatnya.

24. OTHER NON-CURRENT ASSETS

Non-productive inventories:
Non-productive fixed assets
Deferred expense
Deposits
PCR ambulance
Genose machine
Long-term prepaid
expense
Non-productive agricultural and
development assets
Other

Less impairment:
Non-productive agricultural and
development assets
Genose machine
PCR ambulance
Deferred expense
Non-productive fixed assets
Non-productive inventories
Total

Development costs are listed in the PT Kimia Farma Sungwun Pharmacopia (KFSP) Shareholder Agreement, namely costs associated with a series of processes or steps in order to develop a new product or perfect an existing product.

Recording the development cost under other asset will be amortized according to management's decision when the Group started benefiting from the development cost.

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25. UTANG BANK

a. Utang bank jangka pendek

	2024	2023
Pihak berelasi (Catatan 51)		
Rupiah		
PT Bank Negara Indonesia (Persero) Tbk	1.052.572.836	1.093.103.618
PT Bank Syariah Indonesia Tbk	743.452.852	755.000.000
PT Bank DKI	610.000.000	610.000.000
PT Bank Mandiri (Persero) Tbk	240.000.000	10.000.000
Lembaga Pembiayaan Ekspor Indonesia	17.000.000	--
PT Bank Rakyat Indonesia (Persero) Tbk	8.289.365	507.091.967
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	--	600.000.000
Jumlah pihak berelasi	2.671.315.053	3.575.195.585
Pihak ketiga		
Rupiah		
PT Bank Central Asia Tbk	529.991.950	519.395.749
PT Bank ICBC Indonesia	350.000.000	157.500.000
PT Bank Danamon Indonesia Tbk	255.000.000	--
PT Bank QNB Indonesia Tbk	169.108.731	274.789.242
PT Bank Maybank Indonesia Tbk	39.034.355	761.942.228
PT BPR Universal	31.718.788	24.070.000
PT BPR Intidana Sukses Makmur	16.944.320	15.000.000
PT Bank KEB Hana Indonesia	15.495.268	15.990.902
PT Bank Permata Tbk	--	246.870.062
PT Bank Muamalat Indonesia Tbk	--	234.607.143
Jumlah pihak ketiga	1.407.293.412	2.250.165.326
Jumlah utang bank jangka pendek	4.078.608.465	5.825.360.911

PT Bank Negara Indonesia (Persero) Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas Anak

Berdasarkan Akta Perjanjian Kredit Modal Kerja No. (1) 33 tanggal 16 Juni 2023 dari Fatiah Helmi, S.H., yang diubah dengan Akta Persetujuan Perubahan Kredit No. 33 tanggal 30 Oktober 2023, KAEF dan entitas anak, PT Kimia Farma Apotek (KFA), PT Kimia Farma Trading & Distribution (KFTD), dan PT Phapros Tbk (PEHA), selanjutnya secara bersama-sama disebut Debitur, menyetujui perubahan perjanjian fasilitas kredit modal kerja dari PT Bank Negara Indonesia (Persero) Tbk, selanjutnya disebut Kreditur, sebesar maksimum Rp500.000.000 yang juga dapat digunakan untuk menerbitkan *Letter of Credit* (LC), Surat Kredit Berdokumen Dalam Negeri (SKBDN), Bank Garansi, *Stand by Letter of Credit* (SBLC), *Trust Receipt*, dan *Treasury Line*.

25. BANK LOAN

a. Short-term bank loan

Related parties (Note 51)	
Rupiah	
PT Bank Negara Indonesia (Persero) Tbk	
PT Bank Syariah Indonesia Tbk	
PT Bank DKI	
PT Bank Mandiri (Persero) Tbk	
Lembaga Pembiayaan Ekspor Indonesia	
PT Bank Rakyat Indonesia (Persero) Tbk	
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	
Total related parties	
Third parties	
Rupiah	
PT Bank Central Asia Tbk	
PT Bank ICBC Indonesia	
PT Bank Danamon Indonesia Tbk	
PT Bank QNB Indonesia Tbk	
PT Bank Maybank Indonesia Tbk	
PT BPR Universal	
PT BPR Intidana Sukses Makmur	
PT Bank KEB Hana Indonesia	
PT Bank Permata Tbk	
PT Bank Muamalat Indonesia Tbk	
Total third parties	
Total short-term bank loan	

PT Bank Negara Indonesia (Persero) Tbk

PT Kimia Farma Tbk (KAEF) and Its Subsidiaries

Based on Credit Working Capital Agreement No. (1) 33 dated June 16, 2023 of Fatiah Helmi, SH., that changed with Credit Working Capital Agreement No. 33 dated October 30, 2023, KAEF and its subsidiaries, PT Kimia Farma Apotek (KFA), PT Kimia Farma Trading & Distribution (KFTD), and PT Phapros Tbk (PEHA), hereinafter collectively referred to as Borrower, agreed to amend working capital credit facility from PT Bank Negara Indonesia (Persero) Tbk, hereinafter referred to as Creditor, amounted maximum Rp500,000,000 which can also be used to issue *Letter of Credit* (LC), *Letter of Credit Domestic* (SKBDN), *Bank Guarantee*, *Trust Receipt*, and *Treasury Line*.

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Selain itu, berdasarkan Akta Perjanjian Kredit Modal Kerja No. (1) 32 tanggal 16 Juni 2023 dari Fatieh Helmi, S.H dan telah di adendum dengan Persetujuan Perubahan Perjanjian Kredit No. 32 tanggal 30 Oktober 2023, Debitur mendapatkan fasilitas pembiayaan *Corporate Loan* sebesar maksimum Rp650.000.000. Fasilitas ini dibebani suku bunga 7,50% p.a dan jatuh tempo pada 30 November 2024.

Sesuai perjanjian pinjaman, Debitur diwajibkan memenuhi persyaratan-persyaratan tertentu yang meliputi persyaratan administrasi dan batasan rasio keuangan secara konsolidasi, seperti rasio aktiva lancar terhadap utang lancar tidak kurang dari 1x, rasio total kewajiban terhadap modal tidak lebih dari 3x, rasio EBITDA terhadap kewajiban yang jatuh tempo dan biaya bunga (DSCR) tidak kurang dari 1x.

Pada periode 31 Desember 2024, Debitur tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh bank. Namun, pada periode tersebut, Debitur telah mengajukan penyesuaian perjanjian kredit (sebagaimana mungkin diubah, ditambah, atau dinyatakan kembali dari waktu ke waktu, "Perjanjian Pembiayaan") yang dilakukan melalui Surat Permohonan Penyesuaian Ketentuan Kredit kepada PT Bank Negara Indonesia (Persero) Tbk No. 014/KU 100/27/III/2024 tanggal 27 Maret 2024 serta Surat permohonan Perpanjangan Masa Tenggang Perjanjian Pembiayaan No. 001/KU/100/26/VI/2024 tanggal 26 Juni 2024 dan No. 004A/KU 100/26/IX/2024 tanggal 26 September 2024.

Berdasarkan surat tanggapan dari Kreditur No. COB/1/4/260/R tanggal 31 Juli 2024 serta balasan konfirmasi bank, bahwa hingga tanggal 31 Desember 2024 atau sampai dengan restrukturisasi disetujui, Debitur dalam status *standstill*.

Per 31 Desember 2024, saldo pinjaman kepada PT Bank Negara Indonesia (Persero) Tbk atas Perjanjian Kredit tersebut adalah Rp958.579.207,

Besides that, based on Credit Working Capital Agreement (1) 32 dated June 16, 2023, of Fatiah Helmi, S.H and has been extended with Loan Corporate Credit No. 32 dated October 30, 2023, Borrower obtained Corporate Loan Facilities with maximum Rp650,000,000. This facilities bears an interest rate of 7,50% p.a and will mature on November 30, 2024.

Under the borrowing agreements, Borrower obligated to comply with certain covenants, which contains administrative requirements and financial ratio covenants such as consolidated basis, as the ratio current assets to current liabilities of not less than 1x, the ratio of total liabilities to equity is not more than 3x, the ratio of EBITDA to its maturing obligations and costs interest (DSCR) of not less than 1x.

As of December 31, 2024, Borrower has not met with the required financial covenants form the bank. However, in the period of time, Borrower proposing an adjustment to the credit agreement (as many be amended, supplemented, or restated from time to time, "Financing Agreement") through Letter of Request for Adjustment of Credit Agreement Terms to PT Bank Negara Indonesia (Persero) Tbk No. 014/KU 100/27/III/2024 dated March 27, 2024 as well as Letter of Request for Extended Standstill of Credit Agreement No. 001/KU/100/26/VI/2024 dated June 26, 2024 and No. 004A/KU 100/26/IX/2024 dated September 26, 2024.

Based on the creditor's response letter No. COB/1/4/260/R dated July 31, 2024, as well as the bank confirmation reply, the Debtor remains under standstill status as of December 31, 2024, or until the restructuring is approved.

As of December 31, 2024, outstanding loan to PT Bank Negara Indonesia (Persero) Tbk amounted Rp958,579,207, as details of each Debitur as follows:

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dengan rincian masing-masing Debitur sebagai berikut:

- PT Kimia Farma Tbk: Rp453.728.552;
- PT Kimia Farma Apotek: Rp334.850.655;
- PT Phapros Tb: Rp170.000.000; dan
- PT Kimia Farma Trading & Distribution: RpNihil,

Pada tanggal 30 April 2025, Debitur dan Kreditur telah menandatangani Perjanjian Restrukturisasi Kredit di hadapan Notaris Fathiah Helmi, S.H. yang dituangkan dalam Akta No. 30 tentang Perjanjian Kredit *Corporate Loan* Restrukturisasi, Akta No. 31 tentang Perjanjian Kredit Restrukturisasi (*Term Loan Tranche A*), dan Akta No. 32 tentang Perjanjian Kredit Restrukturisasi (*Term Loan Tranche B*), selanjutnya disebut Perjanjian Restrukturisasi.

Berdasarkan Perjanjian Restrukturisasi, saldo pinjaman dibagi menjadi 2 (dua) fasilitas, yaitu *Tranche A* dan *Tranche B*. Saldo pinjaman *Tranche A* adalah sebesar Rp136.101.690 dengan jangka waktu 5 (lima) tahun dan dikenakan suku bunga sebesar 5,5% p.a yang dibayarkan secara kuartalan. Sebagai jaminan atas *Tranche A*, Debitur menyerahkan aset tetap serta piutang dan/atau persediaan secara proporsional terhadap nilai pinjaman yang diterima dari Kreditur.

Fasilitas *Tranche B* memiliki nilai sebesar Rp867.626.861 dengan jangka waktu 7 (tujuh) tahun dan dapat diperpanjang selama 3 (tiga) tahun berikutnya, dengan suku bunga sebesar 5,5% p.a yang dibayarkan secara kuartalan. Atas *Tranche B*, Debitur memberikan jaminan berupa aset tetap secara proporsional terhadap nilai pinjaman dari Kreditur.

PT Indofarma Tbk (INAF)

INAF memperoleh persetujuan restrukturisasi pinjaman PT Bank Negara Indonesia (Persero) Tbk melalui Akta No. 10 tertanggal 7 November 2019, dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta tentang Perjanjian Antar Kreditur Sehubungan Dengan Restrukturisasi Utang. Nilai utang yang direstrukturisasi Rp95.000.000, dengan jangka waktu 120 bulan.

- PT Kimia Farma Tbk: Rp453,728,552;
- PT Kimia Farma Apotek: Rp334,850,655;
- PT Phapros Tbk: Rp170,000,000; and
- PT Kimia Farma Trading & Distribution: RpNill.

On April 30, 2025, Borrower and Creditor entered into a Credit Restructuring Agreement before Notary Fathiah Helmi, S.H., as set out in Deed No. 30 concerning the Corporate Loan Restructuring Agreement, Deed No. 31 concerning the Restructuring Agreement (Working Capital Loan Tranche A), and Deed No. 32 concerning the Restructuring Agreement (Term Loan Tranche B), hereinafter referred to as Restructuring Agreement.

Based on the Restructuring Agreement, the outstanding loan divided to 2 (two) facilities, are Tranche A and Tranche B. The outstanding loan of Tranche A amounted to Rp136,101,690 with term of 5 (five) years and interest rate of 5.5% p.a, payable quarterly. As collateral for Tranche A, Borrower pledged fixed assets as well as receivables and/or inventories proportionally to the value of the loan received from the Creditor.

Tranche B amounted to Rp867,626,861 with a term of 7 (seven) years and may be extended for an additional 3 (three) years, bearing an interest rate of 5.5% p.a, payable quarterly. For Tranche B, Borrower pledged fixed assets on a proportional basis to the amount of the loan value from Creditor.

PT Indofarma Tbk (INAF)

INAF obtained loan restructuring approval from PT Bank Negara Indonesia (Persero) Tbk through Deed No. 10 dated November 7, 2019, was made before Fathiah Helmi, S.H., notary in Jakarta concerning the Inter-Creditor Agreement Regarding Debt Restructuring. The value of the restructured debt is Rp95,000,000 with term of facility is 120 months.

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Sesuai dengan perjanjian pinjaman, Debitur diwajibkan memenuhi sejumlah persyaratan, termasuk persyaratan administrasi dan batasan rasio keuangan tertentu. Namun, selama periode restrukturisasi, INAF tidak memenuhi ketentuan batasan rasio keuangan sebagaimana dipersyaratkan oleh pihak Bank. Oleh karena itu, INAF mengajukan dan memperoleh dua kali perpanjangan atas fasilitas kredit, yaitu melalui Surat No. KPS1/2.3/401/R tanggal 1 November 2022 yang memperpanjang fasilitas hingga 8 November 2023, serta Surat No. COB1/6/674/R tanggal 3 November 2023 yang memperpanjangnya kembali hingga 6 November 2024. Perpanjangan tersebut disertai dengan nilai plafon maksimal Rp55.000.000 dan tingkat bunga sebesar 9,00% per tahun dan mencakup perpanjangan waktu pemenuhan terhadap batasan rasio keuangan, sebagai berikut:

- *Financial Covenant Current Ratio* minimal 1x; Pemenuhan rasio keuangan *Current Ratio* paling lambat pada periode 31 Desember 2025.
- *Debt to Equity Ratio* tidak lebih dari 3x; Dan pemenuhan rasio *Debt to Equity Ratio* paling lambat pada laporan keuangan yang telah diaudit 31 Desember 2029.
- *Debt Service Coverage Ratio* minimal 100%. Pemenuhan rasio keuangan DSC paling lambat pada periode 31 Desember 2026.

Fasilitas ini dijamin dengan jaminan sebagai berikut :

- Persediaan;
- Piutang usaha; dan
- Tanah, bangunan pabrik, mesin/ peralatan pabrik dan inventaris kantor/pabrik di Cibitung.

Saldo pinjaman pada 31 Desember 2024 adalah sebesar Rp93.993.629.

In accordance with the loan agreement, the Debtor is required to fulfilled certain conditions, including administrative requirements and specific financial ratio covenants. However, during the restructuring period, INAF did not comply with the required financial covenants set by the Bank. Consequently, INAF applied for and obtained two extensions of the credit facility: the first through Letter No. KPS1/2.3/401/R dated November 1, 2022, which extended the facility until November 8, 2023; and the second through Letter No. COB1/6/674/R dated November 3, 2023, which further extended it until November 6, 2024. The extension carries an maximum ceiling value Rp55,000,000 and interest rate of 9.00% per annum and includes a revised timeline for compliance with the financial ratio covenants, as follows:

- *Financial Covenant Current Ratio* minimum 1x; *Fulfillment of the financial ratio Current Ratio* no later than December 31, 2025.
- *Debt to Equity Ratio* no exceed 3x; *And fulfillment of the Debt to Equity Ratio* is no later than the audited financial statements of December 31, 2029.
- *Debt Service Coverage* minimum 100%. *Fulfillment of DSC's financial ratios* by December 31, 2026 at the latest.

The facility is secured by the following collaterals:

- *Inventory;*
- *Trade receivables; and*
- *Land, factory building, machine/ factory supplies, and inventaris office/factory in Cibitung.*

Outstanding loan as of December 31, 2024 is amounted to Rp93,993,629.

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PT Bank Syariah Indonesia Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas
Anaknya

Berdasarkan Akta Adendum Line Facility Pembiayaan Berdasarkan Prinsip Syariah No. 03/ADD-018/CB2-FOG/VIII/2023/LF tanggal 23 Agustus 2023, KAEF memperoleh Fasilitas Pinjaman *Revolving Uncommitted Line* Musyarakah sebesar maksimum Rp500.000.000 (*Line Facility I*) untuk KAEF dan maksimum Rp450.000.000 (*Line Facility II*) untuk KAEF dan/atau *joint borrower* dengan *limit Line Facility I & Line Facility II* maksimal sebesar Rp950.000.000. Fasilitas ini mempunyai jangka waktu 12 bulan sejak perjanjian ditandatangani dan imbal hasil ditentukan pada saat realisasi. Fasilitas ini berlaku hingga 4 November 2024.

Atas fasilitas kredit yang diterima sebagaimana dijelaskan di atas, Debitur diwajibkan untuk memenuhi persyaratan-persyaratan tertentu antara lain persyaratan administrasi dan batasan rasio keuangan antara lain rasio aktiva lancar terhadap utang lancar tidak kurang dari 1x, rasio total kewajiban terhadap ekuitas tidak lebih dari 2,5x, rasio EBITDA terhadap kewajiban yang jatuh tempo dan biaya bunga (*Debt Service Coverage Ratio/DSCR*) tidak kurang dari 1,2x, serta *coverage ratio* minimum sebesar 100%.

Pada periode laporan keuangan per 31 Desember 2024 melalui Surat Permohonan Penyesuaian Ketentuan Perjanjian Kredit kepada PT Bank Syariah Indonesia Tbk No. 067/KU 100/27/III/ 2024 tanggal 27 Maret 2024, Surat Permohonan Perpanjangan Masa Tenggang Perjanjian Pembiayaan No. 003/KU/100/26/VI/2024 tanggal 26 Juni 2024, serta Surat Permohonan Perpanjangan Masa Tenggang/*Standstill* Period No. 003A/KU-100/26/IX/2024 tanggal 26 September 2024, Debitur mengajukan permohonan penyesuaian terhadap ketentuan dalam perjanjian pembiayaan (yang selanjutnya dapat diubah, ditambahkan, atau dinyatakan kembali dari waktu ke waktu, "Perjanjian Pembiayaan").

PT Bank Syariah Indonesia Tbk

PT Kimia Farma Tbk (KAEF) and Its
Subsidiaries

Based on the Addendum Deed of the Sharia-Based Financing Line Facility Agreement No. 03/ADD-018/CB2-FOG/VIII/2023/LF dated August 23, 2023, the Group obtained a *Revolving Uncommitted Musyarakah Line Facility* with a maximum limit of Rp500,000,000 (*Line Facility I*) granted to KAEF, and Rp450,000,000 (*Line Facility II*) available to KAEF and/or *joint borrower*, with a combined maximum facility limit of Rp950,000,000 for both *Line Facility I* and *Line Facility II*. The facility has a term of 12 months from the signing date of the agreement, and the profit-sharing rate is determined at the time of each drawdown. This facility is valid until November 4, 2024.

Under the credit facilities obtained as described above, Borrower is required to comply administrative requirements and financial ratio covenant, such as a current assets to current liabilities ratio of not less than 1x, a total liabilities to equity ratio of not more than 2.5x, an EBITDA to maturing obligations and interest expenses ratio (*Debt Service Coverage Ratio/DSCR*) of not less than 1.2x, and a minimum coverage ratio of 100%.

In the financial period as of December 31, 2024 through the Request Letter for Adjustment of Credit Agreement Terms submitted to PT Bank Syariah Indonesia Tbk No. 067/KU 100/27/III/2024 dated March 27, 2024, the Request for Extension of the Grace Period under the Financing Agreement No. 003/KU/100/26/VI/2024 dated June 26, 2024, and the Request for Extension of the Grace Period/*Standstill* Period No. 003A/KU-100/26/IX/2024 dated September 26, 2024, Borrower has submitted a request for amendment to the terms and conditions of the financing agreement (as may be amended, supplemented, or restated from time to time, the "Financing Agreement").

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Sebagaimana dinyatakan dalam surat dari pihak Kreditor No. 04/039-3/SP3/CB2 tertanggal 29 April 2024, Kreditor menyetujui penangguhan pembayaran pokok dan imbal hasil hingga Juli 2024 atau hingga restrukturisasi dinyatakan efektif.

Saldo pinjaman pada periode 31 Desember 2024 adalah Rp743.452.852, dengan saldo pinjaman masing-masing debitur, sebagai berikut:

- KAEF adalah Rp375.000.000;
- KFA Rp200.000.000; dan
- PT Phapros Tbk Rp168.452.852.

Pada tanggal 17 Maret 2025, KAEF dan PT Bank Syariah Indonesia Tbk telah menandatangani Akta Perjanjian *Line Facility* Pembiayaan Berdasarkan Prinsip Syariah No. 16 di hadapan Notaris. Berdasarkan perjanjian tersebut, outstanding pinjaman dibagi menjadi 2 (dua) *Tranche*, yaitu *Tranche A* dan *Tranche B*. *Tranche A* memiliki nilai pokok sebesar Rp112.500.000 dengan jangka waktu 5 (lima) tahun dan tingkat imbal hasil sebesar 5,5% per tahun yang dibayarkan secara kuartalan. Sebagai jaminan atas fasilitas tersebut, KAEF menyerahkan agunan berupa aset tetap dan piutang/persediaan secara proporsional terhadap jumlah pinjaman yang diperoleh dari bank (Catatan 6, 8, dan 18)

Tranche B memiliki nilai pokok sebesar Rp262.500.000 dengan jangka waktu 7 (tujuh) tahun dan dapat diperpanjang selama 3 (tiga) tahun berikutnya. Imbal hasil atas fasilitas ini ditetapkan sebesar 5,5% per tahun, dengan penangguhan pembayaran bunga sebesar 4% sampai dengan bulan Desember 2026. Pembayaran bunga dilakukan secara kuartalan.

Sebagai bagian dari perjanjian tersebut, KAEF menyerahkan agunan berupa:

- a. Aset tetap atas nama KAEF dengan nilai pasar jaminan minimal sebesar 30% dari total limit fasilitas *Tranche A*, yang telah dibebani Hak Tanggungan peringkat pertama dengan nilai penjaminan sebesar 110% dari nilai agunan.
- b. Piutang usaha dan/atau persediaan yang ada maupun yang akan ada,

As stated in the Creditor's letter No. 04/039-3/SP3/CB2 dated April 29, 2024, the Creditor approved the deferral of principal and profit sharing payments until July 2024 or until the restructuring becomes effective.

The outstanding loan balance as of December 31, 2024, amounting to Rp743,452,852, with the following breakdown by debtor:

- *KAEF: Rp375,000,000;*
- *KFA Rp200,000,000; and*
- *PT Phapros Tbk: Rp168,452,852.*

On March 17, 2025, KAEF and PT Bank Syariah Indonesia Tbk entered into a Sharia Based Line Facility Financing Agreement Deed No. 16 before a Notary. Pursuant to the agreement, the outstanding loan was structured into two tranches, namely Tranche A and Tranche B. Tranche A has a principal amount of Rp112,500,000 with a term of five (5) years and a profit-sharing rate of 5.5% per annum, payable on a quarterly basis. As collateral for the facility, KAEF pledged fixed assets and receivables/inventories in proportion to the total loan amount obtained from the bank (Notes 6, 8, and 18).

Tranche B has a principal amount of Rp262,500,000 with a term of 7 (seven) years and is extendable for an additional 3 (three) years. The facility bears a profit-sharing rate of 5.5% per annum, with 4% of the interest deferred until December 2026. Interest is payable on a quarterly basis.

As part of the agreement, KAEF pledged collateral in the form of:

- a. *Fixed assets under KAEF's name with a minimum market value of 30% of the total limit of Tranche A facility, secured by a first-ranking mortgage (Hak Tanggungan) with a collateral coverage of 110% of the asset value.*
- b. *Existing and future trade receivables and/or inventories, with a minimum*

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dengan nilai pasar jaminan minimal sebesar 95% dari total limit fasilitas *Tranche A*, yang telah dilakukan pengikatan fidusia dengan nilai penjaminan sebesar 100% dari nilai agunan.

- c. Aset tetap atas nama KAEF dengan nilai pasar jaminan minimal sebesar 70% dari total limit fasilitas *Tranche B*, yang telah dibebani Hak Tanggungan peringkat pertama dengan nilai penjaminan sebesar 110% dari nilai agunan.

market value of 95% of the total limit of the *Tranche A* facility, secured through fiduciary transfer with a collateral coverage of 100% of the asset value.

- c. Fixed assets under KAEF's name with a minimum market value of 70% of the total limit of the *Tranche B* facility, secured by a first-ranking mortgage (*Hak Tanggungan*) with a collateral coverage of 110% of the asset value.

PT Bank DKI

PT Kimia Farma Tbk (KAEF) dan Entitas Anaknya

KAEF memperoleh fasilitas kredit modal kerja dari PT Bank DKI berdasarkan beberapa surat persetujuan kredit yang diterbitkan pada Maret 2023. Fasilitas yang diberikan meliputi dua pinjaman tetap berjangka masing-masing sebesar maksimum Rp175.000.000 dan Rp200.000.000, serta dua fasilitas pembiayaan modal kerja berbasis prinsip syariah (*musyarakah*) masing-masing maksimum Rp175.000.000 sebesar dan Rp200.000.000, yang juga dapat digunakan oleh entitas anak, PT Kimia Farma Apotek (KFA), selanjutnya secara bersama-sama disebut Debitur. Seluruh fasilitas memiliki jangka waktu 12 bulan sejak tanggal perjanjian dan dibebani tingkat suku bunga antara 5,50% hingga 7,60% per tahun untuk fasilitas konvensional, serta imbal hasil berbasis *gross profit sharing* untuk fasilitas *musyarakah*.

Pada tanggal 18 Maret 2024, Debitur mengajukan permohonan restrukturisasi atas fasilitas kredit tersebut kepada pihak bank. Permohonan ini telah direspons oleh pihak bank melalui surat-surat sebagaimana disebutkan di bawah ini.

Berdasarkan Surat Pemberitahuan Persetujuan Restrukturisasi Kredit (SPPRK) atas nama KAEF No.4292.9/SPPRK/RPK/III/2024 tanggal 27 Maret 2024 dan Surat Pemberitahuan Persetujuan Kredit (SPPRK) Perubahan Fasilitas KMK Tetap Berjangka-I No. 4376.8/SPPRK/RPK/III/2024 tanggal 28 Maret 2024, KAEF

PT Bank DKI

PT Kimia Farma Tbk (KAEF) and Its Subsidiaries

KAEF obtained working capital credit facilities from PT Bank DKI based on several credit approval letters issued in March 2023. These facilities consist of two term loan facilities with maximum limits of Rp175,000,000 and Rp200,000,000 respectively, and two shariabased working capital financing facilities (*musyarakah*), each with a maximum limit of Rp175,000,000 and Rp200,000,000. All facilities may be utilized by the Company and its subsidiary, PT Kimia Farma Apotek (KFA), hereinafter collectively referred to as Borrower, and have a tenor of 12 months from the date of the agreement. The conventional facilities bear interest rates ranging from 5.50% to 7.60% per annum, while the *musyarakah* facilities provide returns based on a gross profit sharing scheme.

On March 18, 2024, Borrower submitted a request for the restructuring of the respective loan facilities to the banks. This request was responded to by the banks through letters as listed below.

Based on the Notification of Credit Restructuring Approval Letter (SPPRK) for KAEF No.4292.9/SPPRK/RPK/III/2024 dated March 27, 2024 and the Notification of Credit Approval Letter (SPPRK) for the Amendment of Fixed-Term Working Capital Facility-I No.4376.8/SPPRK/RPK/III/2024 dated March 28,

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memperoleh fasilitas Kredit Modal Kerja Pinjaman Tetap Berjangka dari PT Bank DKI untuk tambahan modal kerja operasional sebesar maksimum Rp105.000.000. Fasilitas ini memiliki jangka waktu selama 12 bulan sejak tanggal penandatanganan perjanjian kredit dan berlaku sampai dengan 28 Maret 2028. Atas fasilitas kredit tersebut, dikenakan suku bunga sebesar 7,6% per tahun.

Berdasarkan Surat Pemberitahuan Persetujuan Restrukturisasi Kredit (SPPRK) atas nama KAEF No. 4292.10/SPPRK/ RPK/III/2024 tanggal 27 Maret 2024 dan Surat Pemberitahuan Persetujuan Kredit (SPPRK) Perubahan Fasilitas KMK Tetap Berjangka – II No. 4376.9/SPPRK/ RPK/III/2024 tanggal 28 Maret 2024, KAEF memperoleh Fasilitas Kredit Modal Kerja Pinjaman Tetap Berjangka II dari PT Bank DKI untuk tambahan modal kerja operasional sebesar maksimum Rp200.000.000. Fasilitas ini dapat digunakan oleh KAEF dan Entitas Anak, KFA. Fasilitas ini memiliki jangka waktu 12 bulan sejak tanggal penandatanganan perjanjian kredit sampai dengan 28 Maret 2025. Atas fasilitas kredit tersebut dikenakan suku bunga sebesar 7,6% per tahun.

Berdasarkan Surat Pemberitahuan Persetujuan Restrukturisasi Pembiayaan (SPPRP) atas nama KAEF No. 4292.3/SPPRP/RPK/III/2024 tanggal 27 Maret 2024 dan Surat Pemberitahuan Persetujuan Pembiayaan (SPPRP) Perubahan Fasilitas KMK Aflopend No.4376.11/SPPRP/RPK/III/2024 tanggal 28 Maret 2024, KAEF memperoleh Fasilitas Pembiayaan Modal Kerja (PMK) Tetap Berjangka I sebesar maksimum Rp105.000.000 dengan jangka waktu 12 bulan sejak tanggal penandatanganan perjanjian pembiayaan hingga 28 Maret 2025. Fasilitas ini menggunakan skema bagi hasil dengan metode *profit sharing* atas laba kotor (*gross profit*), yang dapat direviu dan dievaluasi berdasarkan kesepakatan para pihak.

Berdasarkan Surat Pemberitahuan Persetujuan Restrukturisasi Kredit (SPPRK) atas nama KAEF No.4292.4/SPPRK/RPK/III/2024 tanggal

2024, KAEF obtained a Fixed-Term Working Capital Loan Facility from PT Bank DKI for additional operational working capital, with a maximum facility amount of Rp105,000,000. This facility has a term of 12 months from the date of the credit agreement signing and is valid until March 28, 2028. The loan facility bears an interest rate of 7.6%.per annum.

Based on the Notification of Credit Restructuring Approval Letter (SPPRK) for the Company No. 4292.10/SPPRK/ RPK/III/2024 dated March 27, 2024 and the Notification of Credit Approval Letter (SPPRK) for the Amendment of Fixed-Term Working Capital Facility – II No.4376.9/SPPRK/RPK/III/2024 dated March 28, 2024, the Company obtained a Fixed-Term Working Capital Loan Facility II from PT Bank DKI for additional operational working capital, with a maximum facility amount of Rp200,000,000. This facility is available for use by both the Company and its Subsidiary, KFA. The facility has a term of 12 months from the signing date of the credit agreement until March 28, 2025, and bears an interest rate of 7.6% per annum.

Based on Credit Restructuring Approval Notification Letter on behalf KAEF No. 4292.3/SPPRP/RPK/III/2024 dated on March 27, 2024 and Credit Restructuring Approval Notification Letter amendment of KMK Facility Aflopend No. 4376.11/SPPRP/ RPK/III/2024 dated on March 28, 2024, KAEF obtained a Fixed-Term Working Capital Financing Facility I with a maximum amount of Rp105,000,000. The facility has a term of 12 months from the date of the financing agreement signing until March 28, 2025. The facility applies a profit-sharing scheme based on gross profit, which may be reviewed and evaluated subject to mutual agreement between the parties.

Based on Credit Restructuring Approval Notification Letter of KAEF No.4292.4/SPPRK/RPK/III/2024 dated on March 27,2024 and Credit Restructuring

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27 Maret 2024 dan Surat Pemberitahuan Persetujuan Kredit (SPPRK) Perubahan Fasilitas KMK Tetap Berjangka-II *Joint Borrower* KAEF dan entitas anak, KFA, No.4376.12/SPPRK/RPK/III/2024 tanggal 28 Maret 2024, KAEF memperoleh Fasilitas Kredit Modal Kerja Musyarakah yang digunakan untuk Modal Kerja Operasional Jangka Pendek KAEF sebesar maksimum Rp200.000.000 yang dapat digunakan oleh KAEF dan KFA dengan jangka waktu 12 bulan sejak penandatanganan perjanjian pembiayaan, dengan nisbah bagi hasil 99,38% untuk KAEF dan 99,58% untuk KFA menggunakan *profit sharing (gross profit)* yang dapat direviu dan dievaluasi atas kesepakatan para pihak.

Atas fasilitas kredit yang diterima diatas KAEF Grup diharuskan menjaga rasio keuangan secara konsolidasi, seperti rasio aktiva lancar terhadap utang lancar tidak kurang dari 1x, rasio total kewajiban terhadap modal tidak lebih dari 3x, rasio EBITDA terhadap kewajiban yang jatuh tempo dan biaya bunga (DSCR) tidak kurang dari 1x. Pada tanggal 31 Desember 2024, KAEF Grup belum memenuhi semua persyaratan *covenant* yang ditentukan dalam perjanjian.

Selama fasilitas kredit belum lunas, maka tanpa persetujuan tertulis dari Bank terlebih dahulu Debitur wajib:

1. Menggunakan fasilitas kredit sesuai tujuan penggunaannya;
2. Menyampaikan laporan keuangan *inhouse* setiap triwulan paling lambat 60 hari setelah akhir laporan;
3. Menyampaikan laporan keuangan tahunan yang diaudit oleh KAP yang terdaftar di OJK yang paling lambat 180 hari setelah akhir periode laporan. Apabila terjadi pelanggaran atas batas waktu tersebut, maka kolektibilitas fasilitas kredit diturunkan menjadi setinggi-tingginya pada kolektibilitas kurang lancar;
4. Menjaga rasio keuangan secara konsolidasi, seperti rasio aktiva lancar terhadap hutang lancar tidak kurang dari 1x, rasio total kewajiban terhadap modal tidak lebih dari 3x, rasio EBITDA terhadap kewajiban yang jatuh tempo

Approval Notification Letter amendment of KMK Facility-II joint borrower the company and subsidiaries KFA, No.4376.12/SPPRK/RPK/III/2024 dated on March 28, 2024, KAEF obtained a Musyarakah Working Capital Credit Facility which is used for the Short-Term Operational Working Capital Company of a maximum of Rp200,000,000 That can be used for KFA and KFA with a period of 12 months from the signing of the financing agreement, with a profit sharing ratio of 99.38% for KAEF and 99.58% for KFA using profit sharing (gross profit) that can be reviewed and evaluated on the agreement of the parties.

For the credit facilities received above the Group of KAEF are required to maintain financial ratio on a consolidated basis, as the ratio of current assets to current liabilities of not less than 1x, the ratio of total liabilities to equity is not more than 3x, the ratio of EBITDA to its maturing obligations and costs interest (DSCR) of not less than 1x. As of December 31, 2024 the Group of KAEF has not fulfilled all covenant requirements within the agreement.

As long as the credit facility has not been paid off, without prior written approval from Bank the Borrower must:

1. *Using credit facilities according to their intended use;*
2. *Submit quarterly inhouse financial reports no later than 60 days after the end of the report;*
3. *Submit an annual financial statement audited by a KAP registered with OJK no later than 180 days after the end of the reporting period. If there is a violation of the said time limit, the collectibility of the credit facility is reduced to the maximum for substandard collectibility;*
4. *Maintain consolidated financial ratio, such as the ratio of current assets to current liabilities of not less than 1x, the ratio of total liabilities to capital is not more than 3x, the ratio of EBITDA to*

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- dan biaya bunga (DSCR) tidak kurang dari 1 kali;
5. Segera memberitahukan kepada PT Bank DKI apabila terjadi hal-hal yang mengakibatkan terjadinya risiko kredit;
 6. Dalam hal terjadi penurunan kolektibilitas PT Bank DKI atau pihak lain yang ditunjuk diizinkan untuk melakukan pemeriksaan usaha dan aktivitas keuangan Debitur, pembukuan dan catatan-catatan yang dibuat oleh Debitur dalam memenuhi seluruh kewajibannya kepada Bank serta meminta informasi dari pihak ketiga lainnya dan biaya-biaya yang timbul untuk melaksanakan kegiatan tersebut merupakan Debitur;
 7. Memperpanjang/ memperbarui perizinan-perizinan yang diperlukan dan menyampaikan salinannya pada PT Bank DKI;
 8. Menyampaikan akta perubahan anggaran dasar perusahaan setiap ada perubahan anggaran dasar disertai kelengkapan dokumentasinya;
 9. Mengizinkan PT Bank DKI atau pihak lain ditunjuk untuk melakukan pemeriksaan usaha dan aktivitas keuangan Nasabah, serta pemeriksaan terhadap seluruh jaminan;
 10. Memenuhi ketentuan yang berlaku, baik dikeluarkan oleh Bank, Pemerintah Republik Indonesia, atau ketentuan umum praktik bisnis;
 11. Senantiasa menjaga kolektibilitas KAEF dan pengurus KAEF dalam kondisi lancar.

Pada tanggal 28 Maret 2024, KAEF kembali mengajukan permohonan penyesuaian ketentuan atas perjanjian kredit melalui Surat No.013/KU 100/27/III/2024 kepada Bank DKI dan Surat No.012/KU 100/28/III/2024 kepada pihak bank terkait. Hingga tanggal 31 Desember 2024, proses penyesuaian atas permohonan tersebut masih berlangsung.

Pada tanggal 31 Desember 2024, saldo pinjaman ini adalah sebesar Rp610.000.000 dengan rincian masing-masing sebagai berikut:

- maturing liabilities and interest expense (DSCR) is not less than 1x;*
5. *Immediately notify PT Bank DKI in the event of things that result in credit risk;*
 6. *In the event of a decrease in the collectibility of PT Bank DKI or other appointed parties, it is permitted to conduct audits of the Debtor's business and financial activities, books and records made by the Debtor in fulfilling all his obligations to the Bank as well as requesting information from other third parties and costs incurred. arise to carry out such activities are Debtors;*
 7. *Extend/renew the required permits and submit copies to PT Bank DKI;*
 8. *Submit a deed of amendment to the articles of association of the company every time there is a change in the articles of association accompanied by complete documentation;*
 9. *Permit PT Bank DKI or other parties to be appointed to conduct audits of the Customer's business and financial activities, as well as examination of all guarantees;*
 10. *Comply with applicable regulations, whether issued by the Bank, the Government of the Republic of Indonesia, or general provisions of business practice;*
 11. *Always maintain the collectibility of KAEF and the management of KAEF in a smooth condition.*

On March 28, 2024, KAEF submitted further requests for the amendment of loan agreement terms through Letter No.013/KU 100/27/III/2024 to Bank DKI and Letter No.012/KU 100/28/III/2024 to the respective bank. As of December 31, 2024, the amendment process was still ongoing.

As of December 31, 2024, the outstanding balance this loan is amounted to Rp610,000,000, by details as follows:

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- KAEF: Rp210.000.000; dan
- KFA: Rp400.000.000.

Pada tanggal 27 Maret 2025, berdasarkan Akta No. 39 yang dibuat di hadapan Notaris Dr. Agung Iriantoro, S.H., M.H., KAEF dan PT Bank DKI telah menandatangani Adendum atas Perjanjian Restrukturisasi Kredit Modal Kerja (KMK). Berdasarkan adendum tersebut, *outstanding* pinjaman dibagi menjadi dua bagian, yaitu *Tranche A* dan *Tranche B*.

Tranche A memiliki nilai sebesar Rp31.500.000 dengan jangka waktu 3 (tiga) tahun dan dapat diperpanjang hingga 2 (dua) tahun. *Tranche* ini dikenakan suku bunga sebesar 5,5% per tahun. Sebagai jaminan atas fasilitas *Tranche A*, KAEF menyerahkan tanah dan bangunan, serta persediaan dan tagihan/piutang secara proporsional terhadap nilai fasilitas yang diterima.

Tranche B memiliki nilai sebesar Rp238.500.000 dengan jangka waktu 7 (tujuh) tahun dan dapat diperpanjang hingga 3 (tiga) tahun. *Tranche* ini dikenakan suku bunga sebesar 5,5% per tahun, dengan penangguhan sebesar 4% dari suku bunga tersebut selama 3 (tiga) tahun sejak tanggal efektif perjanjian. Sebagai jaminan atas *Tranche B*, KAEF memberikan tanah dan bangunan secara proporsional terhadap jumlah fasilitas yang diterima.

Selain itu, KAEF telah menandatangani Akad Restrukturisasi Pembiayaan Musyarakah dengan PT Bank DKI Unit Syariah berdasarkan Akta No. 40, yang dibuat di hadapan Notaris Dr. Agung Iriantoro, S.H., M.H. Fasilitas syariah tersebut memiliki nilai *outstanding* dan ketentuan yang setara dengan fasilitas restrukturisasi pinjaman konvensional.

PT Bank Mandiri (Persero) Tbk

PT Bio Farma (Persero) (Perusahaan)

Berdasarkan Adendum Kesepuluh Perjanjian Kredit Modal Kerja *Revolving* No. CDO.BDG/319/KMK/2015 tanggal 13 Agustus 2024, PT Bio Farma (Persero), selanjutnya disebut Perusahaan/Debitur, telah memperoleh Fasilitas Kredit Modal

- KAEF: Rp210,000,000; and
- KFA: Rp400,000,000.

On March 27, 2025, based on Deed No. 39 executed before Notary Dr. Agung Iriantoro, S.H., M.H., KAEF and PT Bank DKI signed an Addendum to the Working Capital Loan (KMK) Restructuring Agreement. Under this addendum, the outstanding loan was divided into two tranches, namely *Tranche A* and *Tranche B*.

Tranche A amounted to Rp31,500,000 with an initial term of 3 (three) years and is extendable for up to 2 (two) additional years. This tranche bears interest at a rate of 5.5% per annum. As collateral for *Tranche A*, KAEF pledged land and buildings, as well as inventories and receivables proportionally to the value of the facility received.

Tranche B amounted to Rp238,500,000 with a term of 7 (seven) years and is extendable for up to 3 (three) additional years. This tranche bears interest at a rate of 5.5% per annum, with 4% of the interest deferred for a period of 3 (three) years from the effective date of the agreement. As collateral for *Tranche B*, KAEF pledged land and buildings proportionally to the value of the facility received.

In addition, KAEF entered into a Musyarakah Financing Restructuring Agreement with PT Bank DKI Sharia Unit, pursuant to Deed No. 40 executed before Notary Dr. Agung Iriantoro, S.H., M.H. The outstanding balance and terms of the sharia financing facility are equivalent to those under the conventional loan restructuring agreement.

PT Bank Mandiri (Persero) Tbk

PT Bio Farma (Persero) (the Company)

Based on the Tenth Addendum to the *Revolving Working Capital Credit Agreement* No. CDO.BDG/319/ KMK/2015 dated August 13, 2024, PT Bio Farma (Persero), hereinafter referred to as the Company/Borrower, has obtained

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Kerja (KMK) yang bersifat *Committed, Revolving, dan Advised* sebesar Rp580.000.000 yang dipergunakan untuk Modal Kerja Operasional dengan bunga sebesar 7,05% p.a. Fasilitas ini memiliki jangka waktu selama 1 (satu) tahun terhitung sejak 15 Agustus 2024 dengan jaminan fidusia berupa mesin-mesin No. W11.00685880.AH.05.02 tahun 2023 senilai Rp432.406.000 serta persediaan dan piutang No. W11.00695662.AH.05.02 tahun 2023 masing-masing senilai Rp741.374.129 dan Rp73.625.872.

Sesuai perjanjian pinjaman, Perusahaan diwajibkan untuk memenuhi persyaratan administrasi dan menjaga batasan rasio keuangan, seperti *Debt Service Coverage Ratio* minimum sebesar 1,1x, *Current Ratio* minimum sebesar 120%, *Debt to Equity Ratio* maksimum sebesar 250%, dan *Total Debt/EBITDA* maksimal sebesar 400%. Pada tanggal 31 Desember 2024 saldo pinjaman ini sebesar Rp240.000.000.

PT Kimia Farma Tbk (KAEF) dan Entitas Anaknya

KAEF memperoleh berbagai fasilitas kredit jangka pendek dari PT Bank Mandiri (Persero) Tbk, yang terdiri atas fasilitas pembiayaan piutang (*Receivable Financing*) sebesar Rp150.000.000, fasilitas Bank Garansi sebesar Rp192.000.000, fasilitas *Letter of Credit (LC)* sebesar USD7.000, serta fasilitas *Treasury Line* sebesar USD4.300. Seluruh fasilitas tersebut terakhir kali diperpanjang pada tanggal 27 November 2023 dan berlaku hingga 26 November 2024, dengan tingkat suku bunga tahunan berkisar antara 8% hingga 9%, yang dapat disesuaikan sewaktu-waktu.

Selain itu, entitas anak KAEF yaitu, PT Kimia Farma Trading & Distribution (KFTD) dan PT Sinkona Indonesia Lestari (SIL) juga memperoleh fasilitas kredit dari PT Bank Mandiri (Persero) Tbk.

Berdasarkan Akta No. 36 yang telah diperpanjang melalui Adendum XXVII, KFTD memperoleh fasilitas Bank Garansi dengan plafon sebesar Rp192.000.000,

Committed, Revolving, and Advised Working Capital Credit (KMK) in the amount of Rp580,000,000, which is used for Operational Working Capital with an interest rate of 7.05% p.a. This facility has a term of 1 (one) year starting from August 15, 2024, and is secured by fiduciary collateral in the form of machinery with registration No. W11.00685880. AH.05.02 of the year 2023 valued at Rp432,406,000, as well as inventories and receivables with registration No. W11.00695662.AH.05.02 of the year 2023 valued at Rp741,374,129 and Rp73,625,872, respectively.

Under the borrowing agreements, The Company obligated to comply with certain covenants, including administrative and Financial Covenants consisting of a minimum Debt Service Coverage Ratio of 1,1x, a minimum Current Ratio of 120%, a maximum Debt to Equity Ratio of 250%, and a maximum Total Debt to EBITDA ratio of 400%. As of December 31, 2024, the outstanding loan balances were Rp240,000,000.

PT Kimia Farma Tbk (KAEF) and Its Subsidiaries

KAEF obtained various short-term credit facilities from PT Bank Mandiri (Persero) Tbk, consisting of a Receivable Financing facility amounting to Rp150,000,000, a Bank Guarantee facility amounting to Rp192,000,000, a Letter of Credit (LC) facility amounting to USD7,000, and a Treasury Line facility amounting to USD4,300. These facilities were most recently extended on November 27, 2023, and are valid until November 26, 2024, with annual interest rates ranging from 8% to 9%, subject to change.

In addition, KAEF's subsidiaries, PT Kimia Farma Trading & Distribution (KFTD) and PT Sinkona Indonesia Lestari (SIL), also obtained credit facilities from PT Bank Mandiri (Persero) Tbk.

Based on Deed No. 36, which was extended through Addendum XXVII, KFTD received a Bank Guarantee facility with a plafond of

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serta fasilitas *Letter of Credit* (L/C) dengan
plafon sebesar AS\$D7.000.

Sementara itu, berdasarkan Perubahan
Perjanjian Kredit Modal Kerja
No. KP-COD/007/PKKMK/2004 dalam Akta
No. 2 tanggal 23 Maret 2004 oleh Notaris
Raharti Sudjardjati, S.H., yang terakhir
diubah melalui Adendum XX tanggal
24 November 2023, SIL memperoleh
Fasilitas Kredit *Sublimit PWE Non-LC*
sebesar AS\$740.000 dengan suku bunga
8% per tahun dan jatuh tempo pada 26
November 2024.

Seluruh kewajiban atas fasilitas kredit
tersebut telah dilunasi sepenuhnya pada
periode 31 Desember 2024.

Lembaga Pembiayaan Ekspor Indonesia

PT Bio Farma (Persero) (Perusahaan)

Berdasarkan Akta Perjanjian Kredit Modal
Kerja Ekspor No. 03 tanggal
9 Desember 2024, Lembaga Pembiayaan
Ekspor Indonesia atau Indonesia Eximbank
telah menyetujui untuk memberikan
Pembiayaan Modal Kerja Ekspor
Transaksional *sublimit* kepada
Perusahaan, selanjutnya disebut
Perusahaan/Debitur, berupa Pembukaan
LC/Sight/Usance dan/atau *SKBDN
Sight/Usance*, serta Pembiayaan *LC*
dan/atau *SKBDN* yang bersifat *Revolving*
Transaksional dan *Uncommitted* senilai
Rp300.000.000. Fasilitas pembiayaan ini
dipergunakan untuk Pembiayaan Modal
Kerja dalam rangka pembelian bahan baku
dengan *LC/SKBDN* atau non-*LC/SKBDN*
atau dokumen sejenis untuk memenuhi
kontrak-kontrak ekspor perusahaan.
Fasilitas pembiayaan ini diberikan untuk
jangka waktu maksimal 12 (dua belas)
bulan sejak 9 Desember 2024 dengan tenor
pencairan selama 180 (seratus delapan
puluh) hari.

Atas Fasilitas Pembiayaan ini,
Perusahaan dikenai bunga sebesar
6% p.a. dan diwajibkan untuk membayar
provisi sebesar 0,225% p.a. yang ditarik per
pencairan. Apabila terdapat keterlambatan
pembayaran, maka Perusahaan dikenai
denda sebesar 2% p.a di atas tingkat

Rp192,000,000 and a *Letter of Credit* (LC)
facility with a plafond of USD7,000.

Meanwhile, based on the Amendment to the
Working Capital Credit Agreement No. KP-
COD/007/PKKMK/2004 under Deed No. 2
dated March 23, 2004, notarized by Raharti
Sudjardjati, S.H., and last amended through
Addendum XX dated November 24, 2023,
SIL obtained a *Sublimit PWE Non-LC Credit*
Facility amounting to USD740,000 with an
annual interest rate of 8%, maturing on
November 26, 2024.

All outstanding obligations under these
credit facilities were fully settled as of
December 31, 2024.

Lembaga Pembiayaan Ekspor Indonesia

PT Bio Farma (Persero) (the Company)

Based on the Export Working Capital Credit
Agreement Deed No. 03 dated December 9,
2024, Lembaga Pembiayaan Ekspor
Indonesia or Indonesia Eximbank has
agreed to provide the Company, hereinafter
referred to as
the Company/Borrower, with a
Transactional Export Working Capital
Financing *sublimit* in the form of Opening of
LC/Sight/Usance and/or *SKBDN Sight/
Usance*, as well as *LC* and/or *SKBDN
Financing*, which is *Revolving*,
Transactional, and *Uncommitted*,
amounting to Rp300,000,000. This
financing facility is intended for Working
Capital Financing in connection with the
purchase of raw materials using *LC/SKBDN*
or non-*LC/SKBDN* or similar documents to
fulfill the company's export contracts. The
financing facility is granted for a maximum
term of 12 (twelve) months from December
9, 2024, with a disbursement tenor of 180
(one hundred and eighty) days.

Under this Financing Facility,
the Company is subject to an interest rate of
6% p.a and is required to pay a provision fee
of 0.225% p.a, charged at each
disbursement. In the event of late payment,
the company will incur a penalty of 2% p.a
above the interest rate. The Company is

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bunga. Atas Fasilitas Pembiayaan ini, Perusahaan juga diharuskan untuk memelihara *Debt to Equity Ratio* selama tahun proyeksi maksimal 3 kali, *Debt Service Coverage Ratio* minimal 1 kali, dan *Current Ratio* minimal 1 kali. Tidak terdapat hal khusus yang dijaminan atas Fasilitas Pembiayaan ini atau *clean basis*. Pada tanggal 31 Desember 2024 saldo pinjaman ini sebesar Rp17.000.000.

PT Bank Rakyat Indonesia (Persero) Tbk

PT Industri Nuklir Indonesia (INUKI)

a. Fasilitas modal kerja Rp5.850.000

Pada tanggal 10 Agustus 2021, INUKI menandatangani Perjanjian Pinjaman dengan PT Bank Rakyat Indonesia (Persero) Tbk (BRI) dengan jangka waktu dari 10 Agustus 2021 sampai dengan 31 Januari 2022.

Pinjaman ini dibebankan bunga dengan tingkat suku bunga mengambang sebesar 10,0% per tahun yang dihitung dari maksimum kredit dan secara proporsional berdasarkan jangka waktu kredit.

Saldo pinjaman jangka pendek pada tanggal 31 Desember 2024 sebesar Rp8.073.332.

b. Fasilitas modal kerja Rp250.000

Pada tanggal 10 Agustus 2021, INUKI menandatangani Perjanjian Pinjaman dengan PT Bank Rakyat Indonesia (Persero) Tbk (BRI) dengan jangka waktu dari 10 Agustus 2021 sampai dengan 31 Januari 2022.

Pinjaman ini dibebankan bunga dengan tingkat suku bunga mengambang sebesar 10,0% per tahun yang dihitung dari maksimum kredit dan secara proporsional berdasarkan jangka waktu kredit.

Saldo pinjaman jangka pendek pada tanggal 31 Desember 2024 Rp216.033.

Fasilitas pinjaman tersebut dijamin dengan segala kekayaan harta baik

also required to maintain a maximum Debt to Equity Ratio of 3 times during the projection year, a minimum Debt Service Coverage Ratio of 1 time, and a minimum Current Ratio of 1 time. This facility is provided on a clean basis, with no specific collateral required. As of December 31, 2024, the outstanding loan balances amounted to Rp17,000,000.

PT Bank Rakyat Indonesia (Persero) Tbk

PT Industri Nuklir Indonesia (INUKI)

a. Working capital facility Rp5,850,000

On August 10, 2021, INUKI signed a loan agreement with PT Bank Rakyat Indonesia (Persero) Tbk (BRI) with term from August 10, 2021 until January 31, 2022.

This loan bears floating interest rate of 10.0% per annum which calculated from the maximum credit and proportionally based on the credit period.

The outstanding balance of this short-term loan as of December 31, 2024 amounted to Rp8,073,332.

b. Working capital facility Rp250,000

On August 10, 2021, INUKI signed a loan agreement with PT Bank Rakyat Indonesia (Persero) Tbk (BRI) with term from August 10, 2021 until January 31, 2022.

This loan bears floating interest rate of 10.0% per annum which calculated from the maximum credit and proportionally based on the credit period.

The outstanding balance of this short-term loan as of December 31, 2024 amounted to Rp216,033.

The loan facilities are secured by all movable and non movable assets that

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bergerak maupun tidak yang sudah maupun yang kemudian hari menjadi jaminan bagi seluruh penerimaan kredit. Selama fasilitas kredit belum dibayar penuh, tanpa izin tertulis dari BRI, INUKI tidak diperbolehkan untuk:

- i. Melakukan tindakan merger, akuisisi, investasi, dan *go public*.
- ii. Memberikan piutang kepada pemegang saham, kecuali piutang dagang dana atau transaksi bisnis lazim.
- iii. Menerima pinjaman/kredit baru dari bank atau Lembaga Keuangan lainnya yang mengakibatkan *Debt to Equity Ratio* (DER) INUKI lebih dari 400% (lebih dari sama dengan empat ratus persen). DER yang dimaksud adalah perbandingan antara jumlah hutang (kecuali yang dijamin seluruhnya dengan agunan kas) terhadap Jumlah ekuitas pada laporan keuangan INUKI.
- iv. Apabila terdapat hutang kepada pemegang saham, kecuali hutang dagang dan atau transaksi bisnis lazim, maka harus memenuhi syarat bahwa hutang kepada pemegang saham dan segala kewajiban lainnya yang timbul akibat adanya hutang kepada pemegang saham tersebut tidak boleh dibayar hingga pinjaman bank telah dinyatakan lunas oleh bank, kecuali sebagian atau seluruhnya dikonversi menjadi modal disetor.
- v. Melakukan pembagian dividen kepada para pemegang saham di atas 20% dari laba tahun berjalan.
- vi. Menjual, mengalihkan, atau memindahtangankan harta kekayaan/aset tetap INUKI yang produktif dan berhubungan langsung dengan kegiatan produksi dan operasional INUKI.
- vii. Melakukan investasi dan/atau penyertaan ke perusahaan lain.
- viii. Mengikatkan diri sebagai penjamin hutang pihak lain atau menjaminkan harta kekayaan INUKI kepada pihak lain.
- ix. Mengalihkan/menyerahkan kepada pihak lain, sebagian atau seluruhnya

have been or are later pledged to be a guarantee for all receipts of credit.

As long as the credit facilities have not been fully paid, without written permission from BRI, INUKI is not allowed to:

- i. Perform mergers, acquisitions, investments, and go public.*
- ii. Providing receivables to shareholders, except for trade receivables transactions.*
- iii. Receiving a new loan/credit from a bank or other financial institution resulting in INUKI's Debt to Equity Ratio (DER) of more than 400%. The DER in question is the ratio between the total debt (except those guaranteed entirely by cash as collateral) to the total equity in INUKI's financial statements.*
- iv. If there is debt to shareholders, except for trade payables and or ordinary business transactions, it must fulfill the requirement that debts to shareholders and all other obligations arising from debts to shareholders may not be paid until the bank loan has been declared paid off by the bank, unless the part or all of it is converted into paid-up capital.*
- v. Distribute dividends to shareholders of more than 20% of the current year's profit.*
- vi. Sell, transfer, or transfer INUKI's productive assets/fixed assets and are directly related to INUKI's production and operational activities.*
- vii. Making investments and/or participation in other companies.*
- viii. Bind yourself as a guarantor for other parties' debts or guarantee INUKI's assets to other parties.*
- ix. Transferring/handing over to other parties, part or all of the rights and*

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- atas hak dan kewajiban yang timbul
berkaitan dengan Fasilitas Kredit ini.
- x. Mengajukan permohonan
pernyataan pailit kepada
Pengadilan Niaga untuk
menyatakan pailit.

- obligations arising in connection with
this Credit Facility.*
- x. Submit a bankruptcy statement
application to the Commercial Court
to declare bankruptcy.*

PT Kimia Farma Tbk (KAEF) dan Entitas
Anaknya

Berdasarkan Akta Perubahan V
No. 9 tanggal 18 April 2023, KAEF
memperoleh fasilitas pendanaan jangka
pendek *interchangeable* dengan KMK R/K
Maksimal Co Tetap/Import Line/BG sebesar
Rp1.000.000.000 dengan jangka waktu
12 bulan sejak penandatanganan akad kredit
dengan suku bunga sesuai rekomendasi
divisi Treasury PT Bank Rakyat Indonesia
(Persero) Tbk (BRI). Perjanjian ini telah
diperpanjang dengan Surat Perpanjangan
Penggunaan Fasilitas Kredit No. 42 tanggal
16 April 2024 dengan jangka waktu sampai
dengan 3 Juni 2024.

Selain itu KAEF dan entitas anak, KFTD dan
KFA, juga memperoleh fasilitas *forex line*
sebesar ekuivalen USD10.000 dengan
jangka waktu 12 bulan terhitung mulai
penandatanganan akad kredit, yang akan
digunakan untuk transaksi TOM, SPOT,
Forward, dan *Swap*. Perjanjian ini
diperpanjang sampai dengan 3 Juni 2024.

Pada tanggal 31 Juli 2024, KAEF dan
PT Bank Rakyat Indonesia (Persero) Tbk
telah menandatangani Perjanjian
Restrukturisasi Kredit di hadapan Notaris.
Sehubungan dengan restrukturisasi
tersebut, porsi pinjaman yang sebelumnya
diklasifikasikan sebagai liabilitas jangka
pendek telah direklasifikasi ke dalam
liabilitas jangka panjang (Catatan 25b).

PT Bank Central Asia Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas
Anaknya

Berdasarkan Surat Pemberitahuan
Perpanjangan Batas Waktu Penarikan
dan/atau Penggunaan Fasilitas Kredit
No. 40166/GBK/2024 tanggal 7 Februari
2024, KAEF memperoleh perpanjangan atas
fasilitas kredit modal kerja dari PT Bank

PT Kimia Farma Tbk (KAEF) and Its
Subsidiaries

*Based on Change of Deed V No. 9, dated
April 18, 2023, KAEF obtained, short-term
funding is interchangeable with Working
Capital Credit (Revolving/Fixed Co
Max/Import Line/Bank Guarantee facilities).
amounting to Rp1,000,000,000 with term
12 months since signed agreement with
interest rate corresponding to PT Bank
Rakyat Indonesia (Persero) Tbk (BRI). This
agreement has been extended with the
Credit Facility Extension Letter No. 42 dated
April 16, 2024 with a term until June 3, 2024.*

*Furthermore, KAEF and subsidiaries, KFTD
dan KFA, had obtained forex line facilities as
amount equivalent USD10,000 with term 12
months since signed agreement which will
be used for TOM, SPOT, Forward, and
Swap transaction. This agreement has been
extended to June 3, 2024.*

*On July 31, 2024, KAEF and
PT Bank Rakyat Indonesia (Persero) Tbk
entered into a Credit Restructuring
Agreement before a Notary. In connection
with the restructuring, the portion of the loan
previously classified as current liabilities has
been reclassified as noncurrent liabilities
(Notes 25b).*

PT Bank Central Asia Tbk

PT Kimia Farma Tbk (KAEF) and Its
Subsidiaries

*Based on the Notification Letter for the
Extension of the Drawdown and/or
Utilization Period of Credit Facilities No.
40166/GBK/2024 dated February 7, 2024,
KAEF obtained an extension of its working
capital credit facility from PT Bank Central*

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Central Asia Tbk dengan jangka waktu sampai dengan 12 Mei 2024. Fasilitas yang diperoleh terdiri dari fasilitas Pinjaman Berjangka *Money Market* (PBMM) dengan batas maksimum sebesar Rp300.000.000 yang dapat digunakan oleh PT Kimia Farma Apotek (KFA), entitas anak KAEF, sebesar maksimum Rp100.000.000, fasilitas *time loan revolving* 1 dengan batas maksimum sebesar Rp100.000.000 dan *sublimit* penggunaan oleh KFA sebesar Rp75.000.000, fasilitas bank garansi sebesar Rp35.000.000, fasilitas *Letter of Credit* (LC) *Sight/Usance* dengan batas maksimum sebesar USD3.500.000, fasilitas rekening koran sebesar Rp30.000.000, fasilitas *Time Loan Revolving* 2 dengan pokok pinjaman maksimum Rp100.000.000, serta fasilitas *forex line* dengan batas maksimum sebesar USD1.500.000.

Fasilitas kredit ini dibebani bunga tahunan sebesar 8,00% hingga 8,60% dan dapat berubah sewaktu-waktu. Fasilitas ini dijamin dengan sertifikat HGB No. 2341/Pasar Baru dan sertifikat HGB No. 275/Gambir atas nama KAEF, dengan nilai pengikatan hak tanggungan sebesar Rp155.000.000. (Catatan 18)

Entitas anak PEHA melalui PT Marin Liza Farmasi (MLF) memperoleh fasilitas kredit berdasarkan perjanjian kredit No.1547/0437/21 tanggal 6 Mei 2021. Fasilitas Rekening Koran (RK) memiliki jumlah batas sebesar Rp568.000, dan Fasilitas *Installment Loan*, dengan jumlah batas sebesar Rp142.000 suku bunga sebesar 12% per tahun

Seluruh fasilitas ini dijamin dengan tanah dan bangunan dengan SHGB No. 020266/ Margasari sebesar Rp2.000.000 atas nama PT Marin Liza Farmasi yang terletak di Kelurahan Margasari Kecamatan Buah Batu, Bandung (Catatan 18)

Atas fasilitas kredit yang diperoleh sebagaimana dijelaskan di atas, KAEF dan entitas anak diwajibkan untuk memenuhi persyaratan rasio keuangan secara konsolidasian, antara lain menjaga rasio aset lancar terhadap liabilitas jangka pendek minimal sebesar 1x, rasio total liabilitas terhadap ekuitas maksimal sebesar 3x, serta

Asia Tbk, with a term until May 12, 2024. The facilities obtained consist of a *Money Market Term Loan* (PBMM) facility with a maximum limit of Rp300,000,000, of which PT Kimia Farma Apotek (KFA), a subsidiary of KAEF, may utilize up to Rp100,000,000, a *Time Loan Revolving 1* facility with a maximum limit of Rp100,000,000 and a *sublimit* for KFA of Rp75,000,000, a *Bank Guarantee* facility of Rp35,000,000, a *Letter of Credit* (LC) *Sight/Usance* facility with a maximum limit of USD3,500,000, an *Overdraft* facility of Rp30,000,000, a *Time Loan Revolving 2* facility with a maximum principal of Rp100,000,000, and a *Forex Line* facility with a maximum limit of USD1,500,000.

The facility was charged by an annual interest rate of 8.00% to 8.60% and may change at any time. These facilities are secured by HGB No. 2341/ Pasar Baru and HGB No. 275/Gambir, both registered under KAEF, with a mortgage binding value of Rp155,000,000 (Note 18).

PEHA, subsidiary, through PT Marin Liza Farmasi (MLF) obtained a credit facility based on a credit agreement No.1547/0437/21 dated May 6, 2021. *Current Account Facility* (RK) has a limit of Rp568,000, and *Installment Loan Facility*, with a maximum limit of Rp142,000. Interest rate is 12% per annum.

All these facilities were secured by Building Right Title No. 020266/Margasari as Amount Rp2,000,000 in the name of MLF located in Margasari, Buah Batu, Bandung (Note 18)

Under the credit facilities obtained as described above, the Group is required to maintain certain consolidated financial covenants, including a current ratio of at least 1x, a maximum debt-to-equity ratio of 3x, and an EBITDA to maturing obligations and interest expenses ratio (*Debt Service Coverage Ratio/DSCR*) of no less than

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rasio EBITDA terhadap total kewajiban yang jatuh tempo ditambah beban bunga (*Debt Service Coverage Ratio/DSCR*) minimal sebesar 2 kali. Sampai dengan tanggal 31 Desember 2024, KAEF belum memenuhi ketentuan rasio keuangan (*covenant*) sebagaimana diatur dalam perjanjian kredit.

Berdasarkan Surat Permohonan Penyesuaian Ketentuan Perjanjian Kredit kepada PT Bank Central Asia Tbk No. 009/KU/100/27/III/2024 tanggal 27 Maret 2024 dan Surat Permohonan Perpanjangan Masa Tenggang Perjanjian Pembiayaan No.001/KU/100/26/VI/2024 tanggal 26 Juni 2024 dan Surat Permohonan Perpanjangan Masa Tenggang/*Standstill Period* No. 002A/KU/100/26/IX/2024 tanggal 26 September 2024, KAEF telah mengajukan permohonan kepada Kreditur untuk melakukan penyesuaian terhadap ketentuan Perjanjian Pembiayaan (yang selanjutnya dapat diubah, ditambahkan, atau dinyatakan kembali dari waktu ke waktu). Hingga tanggal laporan ini, proses restrukturisasi atas fasilitas pinjaman tersebut masih berlangsung.

Pada tanggal 31 Desember 2024, saldo pinjaman ini adalah sebesar Rp529.991.950. Rincian saldo per masing-masing entitas adalah sebagai berikut:

- PT Kimia Farma Tbk: Rp429.991.950; dan
- PT Kimia Farma Apotek: Rp100.000.000.

2 times. As of December 31, 2024, the Group had not complied with the financial covenant requirements stipulated in the loan agreements.

Based on the Letter of Request for Adjustment of Credit Agreement Terms to PT Bank Central Asia Tbk No. 009/KU/100/27/III/2024 dated March 27, 2024 and Letter of Request for Extended Standstill of Credit Agreement No. 001/KU/100/26/VI/2024 dated June 26, 2024 and letter of Notification of extended of Grace Period No. 002A/KU/100/26/IX/2024 dated on September 26, 2024, KAEF has submitted requests to the lender for adjustments to the provisions of the Financing Agreement (which may be amended, supplemented, or restated from time to time). As of the date of these financial statements, the restructuring process of the loan facility is still ongoing.

As of December 31, 2024, the outstanding balance this loan is amounted to Rp529,991,950. Outstanding balance for each Borrower, as follows:

- PT Kimia Farma Tbk: Rp429.991.950; and
- PT Kimia Farma Apotek: Rp100.000.000.

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PT Bank ICBC Indonesia

PT Bio Farma (Persero) (Perusahaan)

Berdasarkan Akta Perjanjian Kredit No. 53 tanggal 21 Desember 2023, PT Bank ICBC Indonesia telah menyetujui untuk memberikan Fasilitas Kredit *Omnibus Line* kepada Perusahaan senilai Rp350.000.000 dalam bentuk Pinjaman Tetap *on Demand-A* (PTD-A)/*Uncommitted Revolving, Letter of Credit (L/C)* atau Surat Kredit Berdokumen Dalam Negeri (SKBDN), *Trust Receipt* (TR), *Usance Payable at Sight* (UPAS)/*Usance Financing at Maturity* (UFAM), dan *Negotiation/Discounting L/C*, atau SKBDN. Fasilitas ini memiliki jangka waktu selama 12 (dua belas) bulan sejak 21 Desember 2023 yang dipergunakan untuk membiayai kebutuhan umum Perusahaan dan anak Perusahaan. Atas Fasilitas Kredit ini, tidak terdapat hal khusus yang dijaminakan atau *clean* basis.

Atas fasilitas kredit ini, Perusahaan dikenai bunga *Repo Rate* Bank Indonesia 7 (tujuh) hari ditambah 0,75% per tahun. Selain bunga tersebut, Perusahaan juga dikenai biaya fasilitas sebesar Rp35.000 dan denda keterlambatan pembayaran sebesar 2% per tahun. Perusahaan juga diharuskan untuk memelihara *Debt to Equity Ratio* (DER) maksimum 2,5x, *Current Ratio* minimum 1x, *EBITDA to Interest* minimum 1.1x, serta wajib membuka dan menjaga rekening operasional pada PT Bank ICBC Indonesia yang mana kegiatan operasional dan pembayaran kewajiban pinjaman harus dilakukan melalui rekening tersebut. Pada tanggal 31 Desember 2024 saldo pinjaman ini sebesar Rp350.000.000.

PT Bank Danamon Indonesia Tbk

PT Bio Farma (Persero) (Perusahaan)

Berdasarkan Akta Perjanjian Pemberian Pembiayaan Syariah No. 30 tanggal 10 Februari 2021 yang terakhir diubah dengan Perjanjian Perubahan V Terhadap Perjanjian Pemberian Pembiayaan Syariah tanggal 15 Mei 2024, PT Bank Danamon Indonesia Tbk telah memberikan fasilitas syariah *Omnibus Trade Facility 2* (dua) yang bersifat *Uncommitted* dan *Revolving*

PT Bank ICBC Indonesia

PT Bio Farma (Persero) (the Company)

Based on Credit Agreement Deed No. 53 dated December 21, 2023, PT Bank ICBC Indonesia has agreed to provide an *Omnibus Line Credit Facility* to the Company amounting to Rp350.000.000 in the form of *Fixed Loan on Demand-A* (PTD-A)/*Uncommitted Revolving, Letter of Credit (L/C)* or *Domestic Documentary Credit* (SKBDN), *Trust Receipt* (TR), *Usance Payable at Sight* (UPAS)/*Usance Financing at Maturity* (UFAM), and *Negotiation/Discounting of L/C or SKBDN*. This Facility has a term of 12 (twelve) months from December 21, 2023, and is intended to finance the general needs of The Company and its subsidiaries. This Credit Facility is provided on a *clean* basis, with no specific collateral required.

Under this Credit Facility, The Company is subject to an interest rate of the Bank Indonesia 7-day *Repo Rate* plus 0.75% per annum. In addition to the interest, The Company is also charged a facility fee of Rp35,000 and a penalty for late payment of 2% per annum. The company is also required to maintain a maximum *Debt to Equity Ratio* (DER) of 2,5x, a minimum *Current Ratio* of 1x, a minimum *EBITDA to Interest* ratio of 1,x, and is obliged to open and maintain an operational account at PT Bank ICBC Indonesia, through which operational activities and loan repayment obligations must be carried out. As of December 31, 2024, the outstanding loan balances amounted to Rp350,000,000.

PT Bank Danamon Indonesia Tbk

PT Bio Farma (Persero) (the Company)

Based on the *Sharia Financing Agreement Deed* No. 30 dated February 10, 2021, most recently amended by the *Fifth Amendment Agreement* to the *Sharia Financing Agreement* dated May 15, 2024, PT Bank Danamon Indonesia Tbk has provided an *Omnibus Trade facility 2* (two) *sharia facility*, which is *Uncommitted* and *Revolving*, with a total financing amount

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dengan jumlah fasilitas pembiayaan sebesar Rp260.000.000 dan jangka waktu fasilitas sampai dengan 10 Februari 2025 (tenor selama 6 bulan).

Fasilitas pembiayaan ini dipergunakan untuk mendukung kebutuhan modal kerja dan perdagangan Perusahaan. Atas fasilitas pembiayaan ini tidak terdapat hal khusus yang dijaminakan atau *clean basis*. Atas fasilitas pembiayaan ini, Perusahaan dikenai bunga/nisbah yang akan disetujui per setiap transaksi sebelum penarikan atau perpanjangan dan dikenai denda/ta'zir atas keterlambatan sebesar 2%. Pada tanggal 31 Desember 2024, saldo pinjaman ini sebesar Rp255.000.000.

Berikut merupakan detail atas Fasilitas Syariah Omnibus Trade Facility 2:

Limit/ Limit	: Rp260.000.000
Jenis fasilitas/ Types of facilities	: Syariah Open Account Financing (OAF) Buyer II - Uncommitted, Syariah Letter of Credit (LC) II / Surat Kredit Berdokumen Dalam Negeri (SKBDN) II & Syariah Financing Against Trust Receipt (FATR)
Suku bunga/ Interest	: Akan disetujui per setiap transaksi sebelum penarikan atau perpanjangan pinjaman / Subject to approval for each transaction prior to loan drawdown or extension.
Jangka waktu/ Period	: 10 Februari 2025 s/d 10 Maret 2025 (Perpanjangan sementara 1); 10 Maret 2025 s/d 10 April 2025 (Perpanjangan sementara 2); 10 April 2025 s/d 10 Februari 2026 / February 10, 2025 to March 10, 2025 (Temporary extension 1); March 10, 2025 to April 10, 2025 (Temporary extension 2); April 10, 2025 to February 10, 2026.
Tujuan/ Purpose	: Untuk keperluan modal kerja dan kebutuhan operasional lainnya PT Bio Farma di luar pembiayaan aset tetap dan investasi / For working capital purposes and other operational needs of PT Bio Farma, excluding fixed asset and investment financing.

Selain itu, Perusahaan juga melakukan Perjanjian Kredit Fasilitas Omnibus Trade Facility dengan PT Bank Danamon Indonesia Tbk, sesuai dengan Akta No. 52 tanggal 29 September 2020 dan perubahannya dengan No. 108/PP/EB/0324 tanggal 14 April 2025 yang meliputi:

of Rp260,000,000 and a facility period until February 10, 2025 (a 6-month tenor).

This financing facility is intended to support the Company's working capital and trade financing needs. This facility is provided on a clean basis, with no specific collateral required. Under this financing facility, The Company is subject to a profit-sharing rate (nisbah) to be agreed upon for each transaction prior to disbursement or extension, and is also subject to a penalty (ta'zir) for late payment of 2%. As of December 31, 2024, the outstanding loan balances was Rp255,000,000.

The following are the details of the Sharia Omnibus Trade Facility 2:

In addition, the Company also entered into an Omnibus Trade Facility Agreement with PT Bank Danamon Indonesia Tbk, pursuant to Deed No. 52 dated September 29, 2020, and its amendment No. 108/PP/EB/0324 dated April 14, 2025, which includes the following:

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Limit/ Limit	: Rp490.000.000
Jenis fasilitas/ Types of facilities	: Surat Kredit Berdokumen Dalam Negeri (SKBDN) & Financing Against Trust Receipt (FATR) / Open Account Financing (OAF) Buyer / OAF Buyer Wesel - Uncommitted sublimit Letter of Credit (LC)
Suku bunga/ Interest	: Akan disetujui per setiap transaksi sebelum penarikan atau perpanjangan pinjaman / Subject to approval for each transaction prior to loan drawdown or extension.
Jangka waktu/ Period	: 10 Februari 2025 s/d 10 Maret 2025 (Perpanjangan sementara 1); 10 Maret 2025 s/d 10 April 2025 (Perpanjangan sementara 2); 10 April 2025 s/d 10 Februari 2026 / February 10, 2025 to March 10, 2025 (Temporary extension 1); March 10, 2025 to April 10, 2025 (Temporary extension 2); April 10, 2025 to February 10, 2026.
Tujuan/ Purpose	: Untuk mendukung kebutuhan modal kerja dan perdagangan Perusahaan Debitur secara umum / To support the general working capital and trade financing needs of the Debtor Company.

PT Bank QNB Indonesia Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas Anak

Berdasarkan Adendum Perjanjian Kredit No. 096/PK-1114/XII/2023 tanggal 6 Desember 2023, KAEF memperoleh fasilitas kredit dalam bentuk *Revolving Credit Facility* (RFC) untuk membiayai modal kerja yang dapat dipergunakan oleh KAEF dan PT Kimia Farma Trading & Distribution (KFTD), dengan *limit* Rp200.000.000. Perjanjian ini berlaku 6 (enam) bulan hingga 6 Juli 2024.

Atas fasilitas kredit yang diterima sebagaimana dijelaskan di atas, KAEF diwajibkan untuk menjaga rasio keuangan tertentu, antara lain: *Debt to Equity Ratio* (DER) maksimum sebesar 3x, *Interest Service Coverage Ratio* (ISCR) minimum sebesar 1,5x, dan *Current Ratio* minimum sebesar 1x. Pada tanggal 31 Desember 2024, KAEF belum memenuhi persyaratan *financial covenant* sebagaimana ditentukan dalam perjanjian kredit.

Berdasarkan Surat Permohonan Penyesuaian Ketentuan Perjanjian Kredit kepada PT Bank QNB Indonesia Tbk No. 010/KU 100/27/III/2024 tanggal 27 Maret 2024, Surat Permohonan Perpanjangan Masa Tenggang Perjanjian Pembiayaan No. 006/KU/100/26/ VI/2024 tanggal 26 Juni 2024, serta Surat Permohonan Perpanjangan Masa Tenggang/*Standstill* Period No. 001A/KU 100/26/IX/2024 tanggal 26 September 2024, KAEF sedang mengajukan

PT Bank QNB Indonesia Tbk

PT Kimia Farma Tbk (KAEF) and Its Subsidiaries

Based on the credit Agreement Addendum No. 096/PK-1114/XII/2023 dated December 6 2023, KAEF obtained a credit facility in the form of a *Revolving Credit Facility* (RFC) to finance working capital that can be used by KAEF and PT Kimia Farma Trading & Distribution (KFTD), with a limit of Rp200,000,000. This agreement is valid for 6 (six) months until July 6, 2024.

Under the credit facilities obtained as described above, KAEF is required to maintain certain financial ratios, including: a maximum *Debt to Equity Ratio* (DER) of 3.0x, a minimum *Interest Service Coverage Ratio* (ISCR) of 1.5x, and a minimum *Current Ratio* of 1.0x. As of December 31, 2024, KAEF was not in compliance with the financial covenants as stipulated in the credit agreement.

Based on the Request for Amendment of Credit Agreement Terms submitted to PT Bank QNB Indonesia Tbk No. 010/KU 100/27/III/2024 dated March 27, 2024, the Request for Extension of Grace Period of the Financing Agreement No. 006/KU/100/26/VI/2024 dated June 26, 2024, and the Request for Extension of Grace Period/*Standstill* Period No. 001A/KU 100/26/IX/2024 dated September 26, 2024, KAEF is in the process of requesting amendments to the credit agreement (which

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permohonan penyesuaian terhadap ketentuan perjanjian kredit (sebagaimana dapat diubah, ditambah, atau dinyatakan kembali dari waktu ke waktu, "Perjanjian Pembiayaan") dan saat ini masih dalam proses permintaan persetujuan dari pihak bank. Penyesuaian yang dimohonkan mencakup penundaan kewajiban pembayaran pokok pinjaman dan bunga yang terutang berdasarkan Perjanjian Pembiayaan oleh KAEF, yang berlaku sejak 15 Maret 2024 hingga berlakunya addendum atau perubahan efektif atas Perjanjian Pembiayaan tersebut.

Pada tanggal 31 Desember 2024, saldo pinjaman tersebut sebesar Rp169.108.731.

Pada tanggal 24 Maret 2025, KAEF dan PT Bank QNB Indonesia Tbk telah menandatangani Akta No. 13 mengenai Perubahan dan Pernyataan Kembali Perjanjian Kredit di hadapan Notaris Veronica Nataadmadja, S.H., yang mengatur fasilitas pinjaman *Tranche B*. Nilai fasilitas *Tranche B* tersebut sebesar Rp169.108.731 dengan jangka waktu 7 (tujuh) tahun dan dapat diperpanjang selama 3 (tiga) tahun berikutnya. Fasilitas ini dikenakan suku bunga sebesar 5,5% per tahun yang dibayarkan secara kuartalan, dengan sebagian porsi bunga ditangguhkan pembayarannya hingga Maret 2028.

Atas perjanjian tersebut, KAEF memberikan jaminan aset sebagai berikut:

- a. Fasilitas *Term Loan* dijamin dengan tanah dan bangunan milik KAEF and KFTD, dengan nilai jaminan sebesar 70% dari total utang yang terutang kepada bank.
- b. Nilai penjaminan untuk pengikatan jaminan (Akta Pemberian Hak Tanggungan/APHT) minimal 110% dari *collateral coverage ratio*.

PT Bank Maybank Indonesia Tbk

PT Kimia Farma Tbk (KAEF) dan entitas anak

Berdasarkan Perpanjangan Akad Line Fasilitas Pembiayaan Musyarakah No. 57/Ppj/Musy/CDU1/2023 tanggal

may be amended, supplemented, or restated from time to time, the "Financing Agreement") and is currently awaiting approval from the Bank. The proposed amendments include a deferral of principal and interest payments due under the Financing Agreement by KAEF, effective from March 15, 2024, until the effective date of the addendum or amendment to the Financing Agreement.

As of December 31, 2024, the outstanding loan balances amounted to Rp169,108,731.

On March 24, 2025, KAEF and PT Bank QNB Indonesia Tbk executed Deed No. 13 concerning the Amendment and Restatement of the Loan Agreement before Notary Veronica Nataadmadja, S.H., relating to the *Tranche B* loan facility. The value of the *Tranche B* facility amounted to Rp169,108,731 with a term of 7 (seven) years and an option to extend for an additional 3 (three) years. This facility bears interest at a rate of 5.5% per annum, payable on a quarterly basis, with a portion of the interest payment deferred until March 2028.

Under this agreement, KAEF pledged the following assets as collateral:

- a. The *Term Loan* Facility is secured by land and buildings owned by KAEF and KFTD, with collateral value amounting 70% of the outstanding loan balance to the bank.
- b. The collateral value for mortgage security (Akta Pemberian Hak Tanggungan/APHT) is set a minimum of 110% of the collateral coverage ratio.

PT Bank Maybank Indonesia Tbk

PT Kimia Farma Tbk (KAEF) dan entitas anak

Based On Addendum Line Facilities Financing Musyarakah No. 57/Ppj/Musy/CDU1/2023 dated May 24,

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24 Mei 2023, KAEF memperoleh Fasilitas Musyarakah Line yang digunakan untuk membiayai kebutuhan modal kerja sebesar maksimum Rp1.500.000.000 dengan tingkat nisbah setara ditentukan 2 (dua) hari kerja sebelum penarikan. Selain itu diberikan juga fasilitas SKBDN/LC line sebesar Rp500.000.000, BG/SBLC line senilai Rp250.000.000, dan TR Financing sebesar Rp350.000.000 yang merupakan sublimit dari fasilitas Musyarakah Line serta Forex Line sebesar USD60.000 selama 6 (enam) bulan sejak penandatanganan fasilitas kredit. Fasilitas kredit ini diberikan tanpa jaminan (Clean Basis). Sublimit penggunaan fasilitas juga dapat digunakan oleh KFA sampai dengan Rp1.000.000.000, KFD sampai dengan Rp240.000.000, KFTD sampai dengan Rp500.000.000, KFSP sampai dengan Rp500.000.000, SIL sampai dengan Rp240.000.000 dan PEHA sampai dengan Rp750.000.000.

Perjanjian ini telah diperpanjang dengan Surat tanggal 7 Mei 2021 No.196/ADDPK/05/2021 hingga tanggal 17 Mei 2024.

Pada tanggal 20 Juni 2024, KAEF dan PT Bank Maybank Indonesia Tbk telah menandatangani Perjanjian Restrukturisasi Kredit di hadapan Notaris. Sehubungan dengan restrukturisasi tersebut, porsi pinjaman yang sebelumnya diklasifikasikan sebagai liabilitas jangka pendek telah direklasifikasi ke dalam liabilitas jangka Panjang (Catatan 25b).

Fasilitas Rekening Koran

Berdasarkan perpanjangan Perjanjian Kredit No. 083/Ppj.PK/BDG/2023 tanggal 27 Juli 2023, entitas anak, PEHA, melalui PT Lucas Djaja (LD), memperoleh fasilitas pinjaman berupa Pinjaman Rekening Koran (PRK) sebesar Rp20.000.000, PPB1 sebesar Rp15.000.000, PPB2 sebesar Rp6.000.000, PB1 sebesar Rp15.000.000, dan PB2 sebesar Rp3.512.392.

Seluruh fasilitas pinjaman tersebut dijamin dengan tanah dan bangunan atas nama LD yang berlokasi di Jl. Margacitra/Ciwastra No.81/100.

2023, KAEF had received the facility Musyarakah Line which was used for funded the working capital amounted to max Rp1,500,000,000, which the shared income will be determined 2 (two) work-days before drawing. Other than those, the Group received Letter of Credit (SKBDN/LC) amount to Rp500,000,000 BG/SBLC Line amounted to Rp250,000,000 and TR Financing amount to Rp350,000,000 as a sublimit of Musyarakah Line facility and Forex Line amounted to USD60,000 for 6 (six) months since the signing of credit agreement. This facility was had no collateral (Clean Basis). The sublimit was be able use by KFA up to Rp1,000,000,000, KFD up to Rp240,000,000, KFTD up to Rp500,000,000, KFSP up to Rp500,000,000 SIL up to Rp240,000,000 and PEHA up to Rp750,000,000.

This agreement has been extended with Letter dated May 7, 2021 No.196/ADDPK/05/2021 until May 17, 2024

On June 20, 2024, KAEF and PT Bank Maybank Indonesia Tbk entered into a Credit Restructuring Agreement before a Notary. In connection with the restructuring, the portion of the loan previously classified as current liabilities has been reclassified as non-current liabilities (Notes 25b).

Overdraft Facilities

Based on the extension of Loan Agreement No. 083/Ppj.PK/BDG/2023 dated July 27, 2023, the subsidiary, PEHA, through PT Lucas Djaja (LD), obtained credit facilities consisting of an Overdraft Loan (PRK) of Rp20,000,000, PPB1 of Rp15,000,000, PPB2 of Rp6,000,000, PB1 of Rp15,000,000, and PB2 of Rp3,512,392.

All of the loan facilities are secured by land and buildings registered under the name of LD, located at Jl. Margacitra/Ciwastra No.81/100.

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Perjanjian tersebut mensyaratkan LD untuk menjaga rasio lancar minimum sebesar 1,1x dan rasio *Debt to EBITDA* maksimum sebesar 4,5x. Namun, hingga tanggal 31 Desember 2024, LD belum memenuhi seluruh ketentuan *financial covenant* sebagaimana diatur dalam perjanjian.

Pada tanggal 31 Desember 2024, saldo pinjaman tersebut sebesar Rp39.034.355.

PT BPR Universal

PT Indofarma Global Medika (IGM)

IGM memperoleh Fasilitas Kredit sindikasi dari beberapa bank dengan PT BPR Universal sebagai *arranger* dari PT BPR Universal dengan Plafon kredit Rp30.000.000.000 (nilai penuh), berdasarkan surat No. 023/U-BTR/ I/23 tanggal 20 Januari 2023.

Bank	Limit Fasilitas/ Plafond (dalam nilai penuh)/(full amount)
BPR Universal (<i>Arranger</i>)	8.500.000.000
BPR Agung Sejahtera	1.500.000.000
BPR Bank Jombang Perseroda	3.000.000.000
BPR Ceper	1.500.000.000
BPR Cipatujah Jabar Perseroda	1.500.000.000
BPR Delta Artha Perseroda	3.000.000.000
BPR Hariarta Sedana	2.000.000.000
BPR Kredit Mandiri Indonesia	2.000.000.000
BPR Mahkota Arta Sejahtera	2.000.000.000
BPR Universal – Kalbar	2.000.000.000
BPR Universal - Karya Mandiri Riau	1.000.000.000
BPR Universal - Sentosa	2.000.000.000
Jumlah	30.000.000.000

Fasilitas yang di peroleh IGM antara lain:

- Jangka waktu fasilitas 12 Bulan, mulai dari 20 Januari 2023 sampai dengan 19 Januari 2024.
- Tingkat suku bunga ditetapkan sebesar 18%.

Tujuan penggunaan:

- *Standby loan* modal kerja IGM sebesar sebesar Rp25.000.000.000 (nilai penuh).
- Kebutuhan modal kerja untuk proyek Badan Kependudukan dan Keluarga Berencana Nasional (BKKBN) terkait pengadaan barang kontrasepsi suntik dan implan dengan total keseluruhan

The agreement requires LD to maintain a minimum current ratio of 1.1x and a maximum Debt to EBITDA ratio of 4.5x. As of December 31, 2024, LD had not complied with all of the financial covenant requirements stipulated in the agreement.

As of December 31, 2024, the outstanding loan balances amounted to Rp39,034,355.

PT BPR Universal

PT Indofarma Global Medika (IGM)

PT Global Global Medika (IGM), obtained syndication from several banks with PT BPR Universal as arranger Credit Facility from PT BPR Universal with a credit limit of Rp30,000,000, (full amount), based on letter No. 023/U-BTR/I/23 dated January 20, 2023.

The loan facilities obtained by IGM are as follows:

- *The term of this agreement is 12 Months, begin from January 20, 2023, until January 19, 2024.*
- *The loan has an interest rate at 18%.*

The intended use:

- *GM working capital standby loan of Rp25,000,000,000 (full amount).*
- *Working capital requirements for the National Population and Family Planning Agency (BKKBN) project related to the procurement of contraceptive injections and implants*

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sebesar Rp90.000.000.000 (nilai penuh).

- Digunakan untuk biaya-biaya akta inbreng dari PT Indofarma Tbk (INAF) kepada IGM sebesar Rp5.000.000.000 (nilai penuh) dengan agunan sebagai berikut:
 - Semarang (Kantor IGM), SHGB No. 00833/Bongsari atas nama INAF di Jakarta Timur.
 - Surabaya (IGM), SHGB No. 578/Margorejo & 577/Margorejo & 813/Margorejo atas nama INAF di Jakarta Timur.

Agunan Utama

- Sertifikat Hak Guna bangunan No. 00833/Bongsari, Surat ukur tanggal 2 April 2008, No. 63/Bongsari/2008, seluas 1.385 m2 di Kelurahan Bongsari, Kec. Semarang Barat, Kota Semarang, Prov. Jawa Tengah, atas nama INAF di Jakarta Timur (tanggal berakhirnya hak 15-04-2028);
- Sertifikat Hak Guna bangunan No. 578/Morgorejo, Berdasarkan gambar situasi tanggal 11 Desember 1995, No. 14.337/1995, seluas 160 m2 di Kelurahan Margorejo, Kec. Wonocolo, Kota Surabaya, Prov. Jawa Timur, atas nama INAF di Jakarta Timur (tanggal berakhirnya hak 08-10-2035);
- Sertifikat Hak Guna bangunan No. 577/Morgorejo, berdasarkan gambar situasi tanggal 11 Desember 1995, No. 14.386/1995, seluas 656 m2 di Kelurahan Margorejo, Kec. Wonocolo, Kota Surabaya, Prov. Jawa Timur, atas nama INAF di Jakarta Timur (tanggal berakhirnya hak 02-11-2029);
- Sertifikat Hak Guna bangunan No. 813/Morgorejo, Berdasarkan gambar situasi tanggal 27 Agustus 2008, No. 32/Margorejo/2008, seluas 183 m² di Kelurahan Margorejo, Kec. Wonocolo, Kota Surabaya, Prov. Jawa Timur, atas nama INAF di Jakarta Timur (tanggal berakhirnya hak 07-07-2028).

with a total of Rp90,000,000,000 (full amount)

- Used for the costs of the inbreng deed from PT Indofarma Tbk (INAF) to IGM in the amount of Rp5,000,000,000 (full amount) with the following collateral:
 - Semarang (Office of IGM, SHGB No. 00833/Bongsari on behalf of INAF in East Jakarta
 - Surabaya (IGM), SHGB No. 578/Margorejo & 577/Margorejo & 813/Margorejo on behalf of INAF in East Jakarta.

Main collateral

- Building Use Right Certificate No. 00833/Bongsari, Measurement letter dated April 2, 2008, No. 63/Bongsari/2008, covering an area of 1,385 m2 in Bongsari village, Kec. West Semarang, Semarang City, Prov. Central Java, on behalf of INAF in East Jakarta (end of rights 15-04-2028);
- Building Use Right Certificate No. 578/Morgorejo, Based on the picture of the situation dated December 11, 1995, No. 14.337/1995, covering an area of 160 m2 in Margorejo village, Kec. Wonocolo, City of Surabaya, Prov. East Java, on behalf of INAF in East Jakarta (end of rights 08-10-2035);
- Building Use Right Certificate No. 577/Morgorejo, based on the picture of the situation dated December 11, 1995, No. 14.386/1995, covering an area of 656 m2 in Margorejo village, Kec. Wonocolo, City of Surabaya, Prov. East Java, on behalf of INAF in East Jakarta (end of rights 02-11-2029);
- Building Use Right Certificate No. 813/Morgorejo, Based on the picture of the situation dated 27 August 2008, No. 32/Margorejo/2008, covering an area of 183 m2 in Margorejo sub-district, Kec. Wonocolo, City of Surabaya, Prov. East Java, on behalf of INAF in East Jakarta (end of rights 07-07-2028).

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Agunan tambahan

- *Corporate Guarantee Notary* atas nama INAF.

Sampai dengan tanggal laporan keuangan, pinjaman sindikasi ini telah jatuh tempo dan belum ada perpanjangan utang perjanjian. Tidak ada *covenant* yang harus dipenuhi IGM.

Pada tanggal 31 Desember 2024, saldo pinjaman tersebut sebesar Rp31.718.788.

PT BPR Intidana Sukses Makmur

PT Indofarma Global Media (IGM)

IGM memperoleh Fasilitas Kredit Modal Kerja yang bersifat *Revolving* dari PT BPR Intidana Sukses Makmur dengan Plafon kredit Rp15.000.000.000 (nilai penuh), berdasarkan surat No. 0100/ISM-SME/SPPK/1122 tanggal 29 November 2022.

IGM memperoleh perpanjangan Fasilitas Kredit Modal Kerja yang bersifat *Revolving* dari PT BPR Intidana Sukses Makmur dengan Plafon kredit Rp15.000.000.000 (nilai penuh), Berdasarkan addendum No. 61253/ISM/ADDPKMKMDI/ 122023 IGM telah memperpanjang fasilitas kredit sampai tanggal 12 Juni 2024.

Fasilitas yang di peroleh IGM antara lain:

- Jangka waktu fasilitas 6 bulan, mulai dari 12 Desember 2023 sampai dengan 12 Juni 2024.
- Tingkat suku bunga ditetapkan sebesar 21%.

Fasilitas ini dijamin dengan jaminan sebagai berikut:

- Tanah dan bangunan di Coblong, Bandung.
- Tanah dan bangunan di Babakan Ciparay, Bandung.

Sampai dengan tanggal laporan keuangan, pinjaman sindikasi ini telah jatuh tempo dan belum ada perpanjangan. Tidak ada *covenant* yang harus dipenuhi oleh IGM.

Pada tanggal 31 Desember 2024, saldo pinjaman tersebut sebesar Rp16.944.320.

Additional collateral

- *Corporate Guarantee Notary* on behalf of INAF.

Until the date of the financial statements, this syndicated loan has matured and there has been no extension of the loan agreement. There are no covenants that must be complied by IGM.

As of December 31, 2024, the outstanding loan balances amounted to Rp31,718,788.

PT BPR Intidana Sukses Makmur

PT Indofarma Global Media (IGM)

IGM obtained a Revolving Working Capital Credit Facility from PT BPR Intidana Sukses Makmur with a credit limit of Rp15,000,000,000 (full amount), based on letter

No. 0100/ISM-SME/SPPK/1122 dated 29 November 2022.

IGM obtained an extension of the Revolving Working Capital Credit Facility from PT BPR Intidana Sukses Makmur with a credit limit of Rp15,000,000,000 (full amount), Based on addendum No. 61253/ISM/ADDPKMKMDI/ 122023, IGM has extended the credit facility until June 12, 2024.

The loan facilities obtained by IGM are as follows:

- *The term of this agreement is 6 months, begin from December 12, 2023, until June 12, 2024.*
- *The loan has an interest rate at 21%.*

The facility is secured by the following collaterals:

- *Land and building in Coblong, Bandung.*
- *Land and building in Babakan Ciparay, Bandung.*

Until the date of the financial statements, this loan has matured and there is no extension of the agreement. There are no covenants that must be complied by IGM.

As of December 31, 2024, the outstanding loan balances amounted to Rp16,944,320.

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PT Bank KEB Hana Indonesia

PT Lucas Djaja (LD) dan Entitas Anak

Berdasarkan Perjanjian Kredit No. 33/18/PK/BDG/2021 tanggal 26 Juli 2021, LD memperoleh Fasilitas Kredit Investasi yang digunakan untuk *Refinancing* sebesar maksimum Rp4.000.000 dengan jangka waktu 6 tahun sejak pencairan perjanjian pembiayaan, dengan suku bunga 8,5%p.a.

Sebagai bagian dari persyaratan atas fasilitas kredit yang diterima, LD diwajibkan untuk menyerahkan jaminan berupa tanah dan bangunan gedung/pabrik yang terletak di Jl. Margacinta/Ciwastra No. 100, Kelurahan Margasari, Kecamatan Buah Batu, Kota Bandung, dengan total luas tanah sebesar 2.096 m² dan total luas bangunan sebesar 2.912 m², yang terdaftar atas nama LD.

Berdasarkan Perjanjian Kredit LD dengan PT Bank Maybank Indonesia Tbk No. S.2022.0330/Dir CFS – *Business Banking* tanggal 11 Mei 2022, seluruh Fasilitas kredit dengan PT Bank KEB Hana Indonesia telah di *take over* oleh PT Bank Maybank Indonesia Tbk.

Berdasarkan Akta Perjanjian Kredit No. 85 tanggal 27 Oktober 2022 yang dibuat di hadapan Notaris Raden Tendency Suwarman, PT Marin Liza Farmasi (MLF) memperoleh fasilitas kredit berupa Pinjaman Rekening Koran dengan plafon sebesar Rp16.000.000 dan Fasilitas *Working Capital Installment* dengan plafon sebesar Rp4.000.000. Kedua fasilitas tersebut dikenakan suku bunga sebesar 8% per tahun. Fasilitas Pinjaman Rekening Koran memiliki jangka waktu sampai dengan 27 Oktober 2023, sedangkan Fasilitas *Working Capital Installment* jatuh tempo pada 27 Oktober 2027.

Seluruh fasilitas tersebut dijamin dengan tanah dan bangunan yang dimiliki oleh MLF, sebagaimana tercantum dalam Sertifikat Hak Guna Bangunan (SHGB) No. 02052/Kel. Margasari, dengan luas tanah sebesar 2.345 m² dan luas bangunan sebesar 2.049 m², yang berlokasi

PT Bank KEB Hana Indonesia

PT Lucas Djaja and Its Subsidiary

Based on Credit Agreement No. 33/18/PK/BDG/2021 dated July 26, 2021, LD obtained an Investment Credit Facility which is used for *Refinancing* of a maximum of Rp4,000,000 with a period of 6 years from since disbursement of the financing agreement, with a rate 8.5%p.a.

As part of the requirements for the credit facilities received, LD is required to provide collateral in the form of land and factory/office buildings located at Jl. Margacinta/Ciwastra No. 100, Margasari – Buah Batu, Bandung, with a total land area of 2,096 m² and a total building area of 2,912 m², registered under the name of LD.

Based on Letter of Credit Facility LD with PT Bank Maybank Indonesia Tbk No. S.2022.0330/Dir CFS – *Business Banking* dated May 11, 2022, all credit facilities with PT Bank KEB Hana Indonesia have been taken over by PT Bank Maybank Indonesia Tbk.

Based on Loan Agreement Deed No. 85 dated October 27, 2022, executed before Notary Raden Tendency Suwarman, PT Marin Liza Farmasi (MLF) obtained credit facilities comprising an Overdraft Loan Facility with a maximum limit of Rp16,000,000 and a Working Capital Installment Facility with a maximum limit of Rp4,000,000. Both facilities bear interest at a rate of 8% per annum. The Overdraft Facility is valid until October 27, 2023, while the Working Capital Installment Facility matures on October 27, 2027.

All of the facilities are secured by land and buildings owned by MLF, as stated in the Right to Build Certificate (SHGB) No. 02052/Kel. Margasari, covering a land area of 2,345 m² and a building area of 2,049 m², located in Kelurahan Margasari, Buah Batu District, Bandung.

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di Kelurahan Margasari, Kecamatan Buah
Batu, Kota Bandung.

Per 31 Desember 2024, saldo terutang atas
fasilitas pinjaman tersebut sebesar
Rp15.495.268.

PT Bank Permata Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas
Anaknya

Berdasarkan Akta Perjanjian Pemberian
Fasilitas Perbankan No. 40 tanggal
22 Agustus 2019 yang telah diperbarui
melalui Addendum Keempat
No. 1682KK/AMDIX/2023/CG7 tanggal
6 Oktober 2023, KAEF bersama entitas
anak, KFTD, memperoleh fasilitas *revolving
loan* sebesar Rp500.000.000. Selain itu,
berdasarkan Akta Perjanjian Transaksi
Valuta Asing No. 41 tanggal
22 Agustus 2019 yang diperpanjang melalui
perubahan perjanjian No. 1683/FX/
AMD/IX/2023/CG7 tanggal 6 Oktober 2023,
KAEF juga memperoleh fasilitas transaksi
valuta asing (*forex*) sebesar USD6.000.000.
Fasilitas ini dikenakan suku bunga sebesar
JIBOR + 1,25% per tahun dan berlaku
hingga 21 Agustus 2024.

Pada 27 Maret 2024, KAEF mengajukan
permohonan penyesuaian ketentuan
fasilitas kredit kepada PT Bank Permata Tbk
melalui Surat No. 064/KU 100/27/III/2024.
Permohonan tersebut disetujui oleh kreditur
sebagaimana dituangkan dalam
penandatanganan Perjanjian
Restrukturisasi Kredit pada 7 Oktober 2024.
Sehubungan dengan hal tersebut, porsi
pinjaman KAEF dan entitas anak yang
sebelumnya diklasifikasikan sebagai
liabilitas jangka pendek telah direklasifikasi
menjadi liabilitas jangka panjang (Catatan
25b)

**PT Bank Pembangunan Daerah Jawa
Barat dan Banten Tbk**

PT Kimia Farma Tbk (KAEF) dan Entitas
Anak

Berdasarkan Akta Perjanjian Kredit No. 06
tanggal 16 Agustus 2023, KAE memperoleh
Fasilitas Kredit Modal Kerja Musyarakah

As of December 31, 2024, the outstanding
balances of this loan facility amounted to
Rp15,495,268.

PT Bank Permata

PT Kimia Farma Tbk (KAEF) and Its
Subsidiaries

Based on Deed of Banking Facility
Agreement No. 40 dated August 22, 2019,
which was amended by the Fourth
Addendum No. 1682KK/AMDIX/2023/CG7
dated October 6, 2023, the Company and its
subsidiary, KFTD, obtained a revolving loan
facility amounting to Rp500,000,000. In
addition, based on the Foreign Exchange
Transaction Agreement Deed No. 41 dated
August 22, 2019, as extended by the
amendment agreement No. 1683/FX/
AMD/IX/2023/CG7 dated October 6, 2023,
the Company obtained a foreign exchange
facility of USD6,000,000. This facility bears
interest at JIBOR + 1.25% per annum and is
valid until August 21, 2024.

On March 27, 2024, KAEF submitted a
request to amend the terms of its credit
facility to PT Bank Permata Tbk through
Letter No. 064/KU 100/27/III/2024. The
request was approved by the creditor, as
evidenced by the signing of the Credit
Restructuring Agreement on October 7,
2024. Accordingly, the portion of KAEF's
and its subsidiaries' loans previously
classified as current liabilities has been
reclassified to non-current liabilities (Notes
25b)

**PT Bank Pembangunan Daerah Jawa
Barat dan Banten Tbk**

PT Kimia Farma Tbk (KAEF) and Its
Subsidiaries

Based on Deed Credit Agreement No. 06
dated August 16, 2023 KAEF obtained a
Working Capital Credit Facilities and

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yang digunakan untuk Modal Kerja Operasional Jangka Pendek KAEF, Fasilitas Kredit Modal Kerja R/C Terbatas, dan Fasilitas *Non-Cash Loan* sebesar maksimum Rp500.000.000 untuk KMK dan maksimum Rp100.000.000 untuk fasilitas KMK R/C Terbatas dengan jatuh tempo pada 16 Agustus 2024.

Pada tanggal 20 September 2024, KAEF dan PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk telah menandatangani Perjanjian Restrukturisasi Kredit di hadapan Notaris. Sehubungan dengan restrukturisasi tersebut, porsi pinjaman yang sebelumnya diklasifikasikan sebagai liabilitas jangka pendek telah direklasifikasi ke dalam liabilitas jangka panjang (Catatan 25b).

Selain itu, melalui secara terpisah melalui Akta Notaris No. 09 tanggal 8 September 2023 yang dibuat oleh Dian Ekaningsih, S.H., M.Kn., entitas anak KAEF, PEHA, memperoleh fasilitas kredit modal kerja Rekening Koran (R/C) terbatas dari PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, dengan plafon maksimum sebesar Rp100.000.000. Fasilitas ini diberikan tanpa jaminan (*clean basis*) dan suku bunga akan Ditetapkan pada saat pencairan.

Pada tanggal 3 September 2024, berdasarkan Surat No. 34/KKO-KO2/SPPK/2024, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk menyetujui permohonan restrukturisasi fasilitas pembiayaan yang diajukan oleh PEHA. Dalam persetujuan tersebut, fasilitas Kredit Modal Kerja (KMK) ditetapkan sebesar Rp100.000.000 dengan jangka waktu 60 (enam puluh) bulan terhitung sejak tanggal penandatanganan Adendum Perjanjian Kredit. Sehubungan dengan restrukturisasi tersebut, porsi pinjaman yang sebelumnya diklasifikasikan sebagai liabilitas jangka pendek telah direklasifikasi ke dalam liabilitas jangka panjang (Catatan 25b).

Limited R/C Working Capital Facilities and Non-Cash Loan Facilities maximum of Rp500,000,000 for Working Capital Facilities and maximum of Rp100,000,000 for Limited R/C Working Capital facilities with term until August 16, 2024.

On September 20, 2024, KAEF and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk entered into a Credit Restructuring Agreement before a Notary. In connection with the restructuring, the portion of the loan previously classified as current liabilities has been reclassified as non-current liabilities (Notes 25b).

Besides, separately through Notarial Deed No. 09 dated September 8, 2023, drawn up by Dian Ekaningsih, S.H., M.Kn., KAEF's subsidiary, PEHA, obtained a limited working capital credit facility (Rekening Koran / R/C) from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, with a maximum limit of Rp100,000,000. The facility is provided on a clean basis (unsecured), with the interest rate to be determined upon drawdown.

On September 3, 2024, based on Letter No. 34/KKO-KO2/SPPK/2024, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk approved the Company's request for restructuring of its financing facility. Under the approval, the Working Capital Loan (KMK) facility was set at Rp100,000,000 with a term of 60 (sixty) months starting from the date of signing the Addendum to the Loan Agreement. In connection with the restructuring, the portion of the loan previously classified as current liabilities has been reclassified as non-current liabilities.

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b. Utang bank jangka panjang

	2024	2023
Pihak berelasi (Catatan 51)		
Rupiah		
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	1.049.632.119	418.750.000
PT Bank Negara Indonesia (Persero) Tbk	550.000.000	550.000.000
Bank Rakyat Indonesia (Persero) Tbk	542.536.566	--
PT Bank Mandiri (Persero) Tbk	466.064.568	583.890.740
PT Bank DKI	330.000.000	330.000.000
Jumlah pihak berelasi	2.938.233.253	1.882.640.740
Pihak ketiga		
Rupiah		
PT Bank Maybank Indonesia Tbk	1.057.851.784	577.051.882
PT Bank Muamalat Indonesia Tbk	213.277.765	--
PT Bank Permata Tbk	197.042.505	--
PT Bank KEB Hana Indonesia	8.613.576	3.205.116
Jumlah pihak ketiga	1.476.785.630	580.256.998
Jumlah utang bank jangka panjang sebelum dampak modifikasi	4.415.018.883	2.462.897.738
Modifikasi utang bank (restrukturisasi) sesuai PSAK terkait:		
Keuntungan atas restrukturisasi bank (Catatan 49)	(228.322.931)	--
Amortisasi tahun berjalan (Catatan 50)	13.172.414	--
Jumlah utang bank jangka panjang setelah dampak modifikasi	4.199.868.366	2.462.897.738
Dikurangi bagian yang jatuh tempo dalam satu tahun	(1.330.005.036)	(1.437.268.789)
Jumlah utang bank jangka panjang	2.869.863.330	1.025.628.949

**PT Bank Pembangunan Daerah Jawa Barat
dan Banten Tbk**

PT Kimia Farma Tbk (KAEF) dan Entitas Anak

Pada tanggal 16 Agustus 2023, KAEF memperoleh fasilitas kredit dari PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk berdasarkan Akta Perjanjian Kredit No. 6. Fasilitas tersebut terdiri dari Kredit Modal Kerja Rekening Koran (KMK R/C) terbatas senilai Rp100.000.000 sebagai *backup facility* atas penerbitan *non-cash loan* yang berlaku hingga 16 Agustus 2024, serta fasilitas Kredit Modal Kerja *Non-Revolving* sebesar Rp500.000.000 untuk kebutuhan modal kerja operasional, yang berlaku hingga 5 Juli 2027.

Fasilitas diberikan tanpa agunan khusus *clean basis* dan tunduk pada ketentuan *negative*

b. Long-term bank loan

Related parties (Note 51)	
Rupiah	
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	
PT Bank Negara Indonesia (Persero) Tbk	
Bank Rakyat Indonesia (Persero) Tbk	
PT Bank Mandiri (Persero) Tbk	
PT Bank DKI	
Total related parties	
Third parties	
Rupiah	
PT Bank Maybank Indonesia Tbk	
PT Bank Muamalat Indonesia Tbk	
PT Bank Permata Tbk	
PT Bank KEB Hana Indonesia	
Total third parties	
Total long-term bank loan before modification impact	
Modification of bank debt (restructuring) according to the relevant PSAK:	
Gain from bank restructuring (Notes 49)	
Current year amortization (Notes 50)	
Total long-term bank loan before modification impact	
Less the portion due within one year	
Total long-term bank loan	

**PT Bank Pembangunan Daerah Jawa Barat
dan Banten Tbk**

PT Kimia Farma Tbk (KAEF) and Its
Subsidiaries

On August 16, 2023, KAEF obtained credit facilities from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk pursuant to Credit Agreement Deed No. 06. The facilities consist of a restricted Working Capital Credit Line (KMK R/C) amounting to Rp100,000,000, serving as a backup facility for non-cash loan issuance, valid until August 16, 2024, and a Non-Revolving Working Capital Credit Facility of Rp500,000,000 for operational working capital needs, valid until July 5, 2027.

The facility is granted on a clean basis without specific collateral and is subject to

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pledge. Selama periode pembiayaan, KAEF dilarang melakukan hal-hal berikut tanpa persetujuan tertulis dari Bank memperoleh pinjaman dari pihak ketiga untuk proyek yang sama, menjaminkan aset kepada kreditor lain, mengalihkan hak dan kewajiban atas fasilitas kredit, mengajukan permohonan pailit, serta menurunkan kepemilikan saham KAEF di bawah 51%.

Pada tanggal 20 September 2024, KAEF dan PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk telah menandatangani Adendum Perjanjian Kredit, yang merujuk pada Surat Pemberitahuan Persetujuan Restrukturisasi Kredit atas nama KAEF No. 35/KKO-KO2/SPPRK/2024 tertanggal 3 September 2024. Berdasarkan adendum tersebut, *outstanding* pinjaman dibagi menjadi dua *tranche*, yaitu *Tranche A* dan *Tranche B*.

Tranche A memiliki nilai sebesar Rp163.313.684 dengan jangka waktu 12 bulan, yang dapat diperpanjang setiap 12 bulan tanpa kewajiban *clean-up*, dengan total periode perpanjangan hingga 5 tahun. Fasilitas ini dikenakan suku bunga tetap sebesar 5,5% per tahun.

Sebagai jaminan atas fasilitas yang diterima, KAEF menyerahkan agunan berupa tanah, bangunan, mesin-mesin, serta persediaan dan tagihan, secara proporsional terhadap nilai fasilitas yang diperoleh.

Tranche B memiliki nilai sebesar Rp787.315.263 dengan jangka waktu 7 (tujuh) tahun, dan dapat diperpanjang selama 3 (tiga) tahun tambahan apabila seluruh ketentuan *financial covenant* terpenuhi. Atas fasilitas ini, KAEF membayar bunga sebesar 1,5% per tahun, sedangkan sisa bunga sebesar 4,0% per tahun ditangguhkan selama 3 (tiga) tahun sejak tanggal penandatanganan perjanjian hingga September 2027. Sebagai bagian dari perjanjian, KAEF memberikan jaminan berupa tanah, bangunan, dan mesin-mesin secara proporsional terhadap nilai pinjaman yang diterima dari Bank.

Berdasarkan perjanjian kredit ini, KAEF diwajibkan untuk menjaga rasio keuangan

a negative pledge provision. Throughout the financing period, KAEF is prohibited from the following actions without prior written consent from the Bank: obtaining loans from third parties for the same project, pledging assets to other creditors, transferring rights and obligations under the loan facility, filing for bankruptcy, or reducing the KAEF's ownership below 51%.

On September 20, 2024, KAEF and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk signed an Addendum to the Loan Agreement, referring to the Credit Restructuring Approval Notification Letter on behalf of KAEF No. 35/KKO-KO2/SPPRK/2024 dated September 3, 2024. Pursuant to the addendum, the outstanding loan was divided into two tranches: *Tranche A* and *Tranche B*.

Tranche A amounts to Rp163,313,684 with a 12-month term, which may be extended annually without a clean-up requirement, for a maximum total extension period of up to 5 years. This facility carries a fixed interest rate of 5.5% per annum.

As collateral for the facilities received, KAEF pledged land, buildings, machinery, as well as inventories and receivables, proportionally to the amount of the facility obtained.

Tranche B amounts to Rp787,315,263 with a term of 7 (seven) years and may be extended for an additional 3 (three) years subject to full compliance with the financial covenant requirements. Under this facility, KAEF pays interest at 1.5% per annum, while the remaining 4.0% per annum is deferred for 3 (three) years from the signing date of the agreement until September 2027. In connection with this agreement, KAEF provided collateral in the form of land, buildings, and machinery, proportionally to the loan amount received from the Bank.

Under this loan agreement, KAEF is required to maintain financial ratios based

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berdasarkan laporan keuangan triwulanan, yang akan berlaku mulai tahun 2027, antara lain *current ratio* minimal 1,0 kali dan *Debt Service Coverage Ratio* (DSCR) minimal 1,0 kali.

Pada tanggal 31 Desember 2024, saldo pinjaman KAEF adalah sebesar Rp950.432.118.840

Pada tanggal 3 September 2024, berdasarkan Surat No. 34/KKO-KO2/SPPK/2024, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk menyetujui permohonan restrukturisasi fasilitas pembiayaan yang diajukan oleh PT Phapros Tbk, entitas anak KAEF. Dalam persetujuan tersebut, fasilitas Kredit Modal Kerja (KMK) ditetapkan sebesar Rp100.000.000 dengan jangka waktu 60 (enam puluh) bulan terhitung sejak tanggal penandatanganan Addendum Perjanjian Kredit. Sehubungan dengan restrukturisasi tersebut, porsi pinjaman yang sebelumnya diklasifikasikan sebagai liabilitas jangka pendek telah direklasifikasi ke dalam liabilitas jangka panjang.

Pada tanggal 31 Desember 2024, saldo pinjaman PEHA adalah sebesar Rp99.200.000.

PT Bank Negara Indonesia (Persero) Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas Anak

Pada tanggal 31 Desember 2023, KAEF memiliki fasilitas kredit investasi dari PT Bank Negara Indonesia (Persero) Tbk berdasarkan Surat Persetujuan No. BIN/3.1/742/R tanggal 8 November 2016. Fasilitas tersebut terdiri atas bagian dari *club deal* bersama PT Bank Mandiri (Persero) Tbk dan Lembaga Pembiayaan Ekspor Indonesia, dengan total maksimum Rp295.026.129.

Fasilitas kredit investasi IDC sebesar Rp27.380.157, serta fasilitas *non-cash loan* untuk *letter of credit* (LC) impor sebagai *sub-limit* dari fasilitas kredit investasi dengan jumlah yang sama. Seluruh fasilitas tersebut memiliki jangka waktu tujuh tahun, termasuk masa tenggang dua tahun, dan digunakan

on quarterly financial statements, effective starting in 2027, including a minimum *current ratio* of 1.0 time and a minimum *Debt Service Coverage Ratio* (DSCR) of 1.0 time.

As of December 31, 2024, the KAEF's outstanding loan balances were Rp950,432,118,840.

On September 3, 2024, based on Letter No. 34/KKO-KO2/SPPK/2024, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk approved request for restructuring of its financing facility submitted by PT Phapros Tbk, a subsidiary of KAEF. Under the approval, the Working Capital Loan (KMK) facility was set at Rp100,000,000 with a term of 60 (sixty) months starting from the date of signing the Addendum to the Loan Agreement. In connection with the restructuring, the portion of the loan previously classified as current liabilities has been reclassified as non-current liabilities.

As of December 31, 2024, the KAEF's outstanding loan balances were Rp99,200,000.

PT Bank Negara Indonesia (Persero) Tbk

PT Kimia Farma Tbk (KAEF) and Its Subsidiary

As of December 31, 2023, the KAEF held an investment credit facility from PT Bank Negara Indonesia (Persero) Tbk based on Approval Letter No. BIN/3.1/742/R dated November 8, 2016. This facility was part of a *club deal* arrangement with PT Bank Mandiri (Persero) Tbk and Indonesia Export Import Bank, comprising a total maximum facility of Rp295,026,129.

An IDC investment credit facility of Rp27,380,157, and a *non-cash loan* facility for import letters of credit (LC) as a *sublimit* to the investment credit. The entire facility had a term of seven years, including a two-year grace period, and was used to finance the construction of a

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untuk pembiayaan pembangunan fasilitas produksi di Jalan Raya Banjaran, Kabupaten Bandung. Fasilitas ini dijamin dengan tanah dan bangunan pada sertifikat HGB No. 865/Lebakwangi dan No. 5/Batukarut dengan pengikatan hak tanggungan sebesar Rp25.260.000, serta bangunan, mesin, peralatan laboratorium, dan inventaris pabrik Banjaran yang diikat secara fidusia sebesar Rp1.184.583.000. Pinjaman ini telah dilunasi seluruhnya pada 18 Juli 2024.

Pada tanggal 18 Maret 2020, KAEF memperoleh fasilitas term loan sebagaimana tercantum dalam Perjanjian Kredit No. 002/BIN/PK/2020. Perjanjian tersebut telah diperbarui melalui Persetujuan Perubahan Perjanjian Kredit Restrukturisasi No. 4/002/BIN/PK/2020 tertanggal 30 Oktober 2023.

Nilai Fasilitas saat ini sebesar Rp550.000.000 yang digunakan untuk akuisisi PT Phapros Tbk (PEHA) dengan jatuh tempo tanggal 30 November 2024.

Atas fasilitas kredit yang diterima diatas KAEF diharuskan menjaga rasio keuangan secara konsolidasi, seperti rasio aset lancar terhadap utang lancar tidak kurang dari 1x, rasio total kewajiban terhadap modal tidak lebih dari 3x, rasio EBITDA terhadap kewajiban yang jatuh tempo dan biaya bunga (DSCR) tidak kurang dari 1x. Pada tanggal 31 Desember 2024, KAEF belum memenuhi semua persyaratan *covenant* yang ditentukan dalam perjanjian. Sehingga KAEF mengklasifikasikan fasilitas kedalam utang bank jangka panjang jatuh tempo dalam 1 tahun.

Berdasarkan Surat Permohonan Penyesuaian Ketentuan Perjanjian Kredit kepada PT Bank Negara Indonesia (Persero) Tbk No. 014/KU/100/27/III/2024 tanggal 27 Maret 2024 dan Surat Permohonan Perpanjangan Masa Tenggang Perjanjian Pembiayaan No. 001/KU/100/26/ VI/2024 tanggal 26 Juni 2024.

Berdasarkan Surat Permohonan Perpanjangan Masa Tenggang/*Standstill* No.004A/KU/100/26/IX/2024 tanggal 26 September 2024, KAEF sedang

production facility on Jalan Raya Banjaran, Bandung Regency. The facility was secured by land and buildings under HGB Certificates No. 865/Lebakwangi and No. 5/Batukarut with a mortgage value of Rp25,260,000, as well as buildings, machinery, laboratory equipment, and Banjaran factory inventory pledged under fiduciary security agreements amounting to Rp1,184,583,000. This loan was fully settled on July 18, 2024.

On March 18, 2020, KAEF obtained a term loan facility as stated in Loan Agreement No. 002/BIN/PK/2020. This agreement was subsequently amended through the Approval of Amendment to the Restructured Loan Agreement No. 4/002/BIN/PK/2020 dated October 30, 2023.

The amount of Facility is Rp550,000,000 that used for Acquisitiof of PT Phapros Tbk (PEHA) and due dated November 30, 2024.

For the credit facilities received above the KAEF are required to maintain financial ratios on a consolidated basis, as the ratio of current assets to current liabilities of not less than 1x, the ratio of total liabilities to equity is not more than 3x, the ratio of EBITDA to its maturing obligations and costs interest (DSCR) of not less than 1x. As of December 31, 2024, the Group has not fulfilled all covenant requirements within the agreement. Therefore, KAEF classified the facility to long-term portion due to within 1 year.

Based on the Letter of Request for Adjustment of Credit Agreement Terms to PT Bank Negara Indonesia (Persero) Tbk No. 014/KU/100/27/III/2024 dated March 27, 2024 and Letter of Request for Extended Standstill of Credit Agreement No. 001/KU/100/26/VI/2024 dated June 26, 2024.

*Based on the Request Letter for Extension of Grace Period/*Standstill* No. 004A/KU/100/26/IX/2024 dated September 26, 2024, the Company is in*

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mengajukan penyesuaian atas perjanjian kredit (yang dapat diubah, ditambah, atau dinyatakan kembali dari waktu ke waktu, selanjutnya disebut "Perjanjian Pembiayaan") dan saat ini masih dalam proses memperoleh persetujuan dari pihak bank. Penyesuaian ketentuan dalam Perjanjian Pembiayaan tersebut mencakup penundaan kewajiban pembayaran pokok utang dan bunga yang terutang oleh KAEF, terhitung sejak 26 Februari 2024 hingga tanggal berlakunya secara efektif addendum/perubahan atas Perjanjian Pembiayaan.

Per 31 Desember 2024, saldo atas fasilitas pinjaman ini sebesar Rp550.000.000.

Pada tanggal 30 April 2025, KAEF dan PT Bank Negara Indonesia (Persero) Tbk telah menandatangani Perjanjian Restrukturisasi Kredit di hadapan Notaris Fathiah Helmi, S.H., yang dituangkan dalam Akta No. 30 tentang Perjanjian Kredit *Corporate Loan Restrukturisasi*, Akta No. 31 tentang Perjanjian Kredit Restrukturisasi (KMK *Tranche B*), dan Akta No. 32 tentang Perjanjian Kredit Restrukturisasi (*Term Loan Tranche B*). Berdasarkan perjanjian tersebut, *outstanding* pinjaman dibagi menjadi 2 (dua) *Tranche*, yaitu *Tranche A* dan *Tranche B*. *Tranche A* memiliki nilai sebesar Rp136.101.690 dengan jangka waktu 5 (lima) tahun dan dikenakan suku bunga sebesar 5,5% per tahun yang dibayarkan secara kuartalan. Sebagai jaminan atas *Tranche A*, KAEF menyerahkan aset tetap serta piutang dan/atau persediaan secara proporsional terhadap nilai pinjaman yang diterima dari Bank.

Tranche B memiliki nilai sebesar Rp867.626.861 dengan jangka waktu 7 (tujuh) tahun dan dapat diperpanjang selama 3 (tiga) tahun berikutnya. Fasilitas ini dikenakan bunga sebesar 5,5% per tahun, dibayarkan secara kuartalan. Berdasarkan ketentuan dalam Perjanjian Kredit, sebesar 4,0% per tahun dari tingkat bunga tersebut ditangguhkan pembayarannya selama 3 (tiga) tahun sejak tanggal penandatanganan perjanjian. Sebagai jaminan atas fasilitas ini, KAEF menyerahkan agunan berupa aset dengan nilai yang

the process of requesting an amendment to the credit agreement (as may be amended, supplemented, or restated from time to time, hereinafter referred to as the "Financing Agreement"), and is currently awaiting approval from the Bank. The proposed adjustment includes the deferral of the Company's obligation to pay principal and accrued interest under the Financing Agreement, effective from February 26, 2024 until the effective date of the addendum/amendment to the Financing Agreement.

As of December 31, 2024, the outstanding balances of this loan facility amounted to Rp550,000,000.

On April 30, 2025, KAEF and PT Bank Negara Indonesia (Persero) Tbk entered into a Credit Restructuring Agreement before Notary Fathiah Helmi, S.H., as set out in Deed No. 30 concerning the Corporate Loan Restructuring Agreement, Deed No. 31 concerning the Restructuring Agreement (Working Capital Loan Tranche B), and Deed No. 32 concerning the Restructuring Agreement (Term Loan Tranche B). Under the agreement, the outstanding loan was divided into two tranches: Tranche A and Tranche B. Tranche A amounted to Rp136,101,690 with a term of 5 (five) years and an interest rate of 5.5% per annum, payable quarterly. As collateral for Tranche A, the Company pledged fixed assets as well as receivables and/or inventories proportionally to the value of the loan received from the Bank.

Tranche B amounts to Rp867,626,861 with a maturity of 7 (seven) years and is extendable for an additional 3 (three) years. The facility bears an annual interest rate of 5.5%, payable on a quarterly basis. In accordance with the provisions of the Credit Agreement, 4.0% per annum of the interest is deferred for 3 (three) years from the date of the agreement signing. As collateral for this facility, KAEF pledged assets in proportion to the total amount of the loan received from the Bank

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sebanding secara proporsional terhadap
jumlah fasilitas yang diterima dari Bank.

PT Bank Rakyat Indonesia (Persero) Tbk

PT Kimia Farma Tbk (KAEF)

Pada tanggal 31 Juli 2024, KAEF dan PT Bank Rakyat Indonesia (Persero) Tbk telah menandatangani Perubahan VI atas Perjanjian Kredit No. 19 di hadapan Notaris. Dalam perubahan tersebut, saldo pinjaman dibagi menjadi 2 (dua) *tranche*, yaitu *Tranche A* dan *Tranche B*.

Tranche A memiliki nilai sebesar Rp162.790.000 dengan jangka waktu 3 tahun sejak tanggal penandatanganan Perjanjian Kredit. Jangka waktu tersebut dapat ditinjau kembali untuk diperpanjang hingga 2 (dua) tahun, berdasarkan kesepakatan Para Pihak. Fasilitas ini dikenakan suku bunga sebesar 5,5% per tahun yang dibayarkan secara kuartalan.

Sebagai bentuk jaminan atas fasilitas *Tranche A*, KAEF memberikan agunan berupa persediaan, piutang, serta tanah dan bangunan secara proporsional terhadap jumlah fasilitas yang diterima.

Tranche B memiliki nilai sebesar Rp379.842.000 dengan jangka waktu 7 (tujuh) tahun, dan dapat diperpanjang hingga 3 (tiga) tahun. Fasilitas ini dikenakan suku bunga sebesar 5,5% per tahun yang dibayarkan secara kuartalan, dengan penangguhan pembayaran sebesar 4% dari suku bunga tersebut hingga bulan ke-36 sejak tanggal akad kredit.

Sebagai bentuk jaminan atas fasilitas *Tranche B*, KAEF memberikan jaminan berupa tanah dan bangunan secara proporsional terhadap jumlah fasilitas yang diterima.

Per 31 Desember 2024, saldo atas fasilitas pinjaman ini sebesar Rp542.536.566.

PT Bank Rakyat Indonesia (Persero) Tbk

PT Kimia Farma Tbk (KAEF)

On July 31, 2024, KAEF and PT Bank Rakyat Indonesia (Persero) Tbk signed the VI Amendment to Credit Agreement No. 19 before a Notary. Under this amendment, the outstanding loan was divided into 2 (two) *tranches*, namely *Tranche A* and *Tranche B*.

Tranche A amounts to Rp162,790,000 with a term of 3 years from the signing date of the Credit Agreement. The term may be reviewed for an extension of up to 2 (two) years, subject to the agreement of the Parties. This facility bears interest at a rate of 5.5% per annum, payable on a quarterly basis.

As collateral for this facility, KAEF pledged inventory, receivables, and land and buildings on a proportional basis to the amount of the facility received.

Tranche B amounts to Rp379,842,000 with a term of 7 (seven) years, extendable for up to 3 (three) additional years. This facility bears interest at a rate of 5.5% per annum, payable on a quarterly basis, with 4% of the interest deferred until the 36th month from the date of the credit agreement.

As collateral for the *Tranche B* facility, KAEF provided land and buildings as security on a proportional basis to the amount of the facility received.

As of December 31, 2024, the outstanding balances of this loan facility amounted to Rp542,536,566.

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PT Bank Mandiri (Persero) Tbk

PT Bio Farma (Persero) (Perusahaan)

Berdasarkan Surat Penawaran Pemberian Kredit (SPPK) No. CBG.CB1/SPD.SPPK.143/2021 tanggal 17 Desember 2021, PT Bank Mandiri (Persero) Tbk telah menyetujui pemberian Fasilitas *Term Loan II* yang bersifat *Non-Revolving* dan *Committed* sebesar Rp355.000.000 dengan jangka waktu selama 6 tahun sejak 17 Desember 2021.

Fasilitas ini dipergunakan untuk *general purpose, corporate action*, dan pengembangan anak usaha yang kemudian digunakan oleh PT Indofarma Tbk (INAF) dan PT Indofarma Global Medika (IGM) untuk pelunasan utang restrukturisasi di Bank Mandiri serta tambahan modal kerja dan/atau pelunasan pinjaman eksisting. Terdapat jaminan dengan *negative pledge* untuk seluruh harta kekayaan perseroan. Atas Fasilitas ini, terdapat bunga sebesar 6,15% p.a yang dikenakan kepada Perusahaan dan juga denda keterlambatan sebesar 2% di atas suku bunga kredit yang berlaku. Perusahaan juga diharuskan menjaga DSCR minimum 1,1x, *Current Ratio* minimum 120%, DER maksimal 250%, dan *Total Debt/EBITDA* maksimal 400%.

Berdasarkan Akta No. 7 Perjanjian Fasilitas *Term Loan* No. WCO.KP/320/II.N/2021 tanggal 18 Agustus 2021, Perusahaan telah mendapatkan Fasilitas Kredit yang bersifat *Non-Revolving* dan *Committed* senilai Rp450.000.000 dengan jangka waktu 5 (lima) tahun sejak 18 Agustus 2021. Fasilitas Kredit ini dipergunakan untuk pembiayaan kembali utang *Medium Term Notes* eksisting yang jatuh tempo pada Agustus 2021. Tidak terdapat hal khusus yang dijamin untuk fasilitas kredit ini atau *clean basis*. Atas fasilitas kredit ini, terdapat bunga sebesar 6,9% sesuai dengan Surat Penyesuaian Suku Bunga Kredit No. CBG.CB1/SPD.1879/2023 tanggal 1 September 2023. Apabila terdapat keterlambatan pembayaran, maka Perusahaan dikenai denda sebesar 2% p.a.

PT Bank Mandiri (Persero) Tbk

PT Bio Farma (Persero) (The Company)

Based on the Credit Offering Letter (SPPK) No. CBG.CB1/SPD.SPPK.143/2021 dated December 17, 2021, PT Bank Mandiri (Persero) Tbk approved the provision of a *Term Loan II Facility* which is *Non-Revolving* and *Committed* in the amount of Rp355,000,000 with a term of 6 years from December 17, 2021.

This facility is intended for general purposes, corporate actions, and the development of subsidiaries, which was subsequently utilized by PT Indofarma Tbk (INAF) and PT Indofarma Global Medika for the repayment of restructured debt at Bank Mandiri as well as for additional working capital and/or repayment of existing loans. The facility is secured with a *negative pledge* on all of the company's assets. Under this facility, The Company is subject to an interest rate of 6.15% p.a and a penalty for late payment of 2% above the applicable credit interest rate. The company is also required to maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.1x, a minimum Current Ratio of 120%, a maximum Debt to Equity Ratio (DER) of 250%, and a maximum Total Debt to EBITDA ratio of 400%.

Based on Deed No. 7 of the *Term Loan Facility Agreement* No. WCO.KP/320/II.N/2021 dated August 18, 2021, The Company obtained a *Non-Revolving* and *Committed Credit Facility* in the amount of Rp450,000,000 with a term of 5 (five) years from August 18, 2021. This Credit Facility was used to refinance existing *Medium Term Notes* debt maturing in August 2021. This Facility is provided on a *clean basis*, with no specific collateral required. Under this Credit Facility, an interest rate of 6.9% applies as per the *Credit Interest Rate Adjustment Letter* Number CBG.CB1/SPD.1879/2023 dated September 1, 2023. In the event of a late payment, the Company is subject to a penalty of 2% p.a.

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Perusahaan juga diharuskan untuk menjaga *Debt Service Coverage Ratio* minimum sebesar 1,1x, *Current Ratio* minimum sebesar 120%, *Debt to Equity Ratio* maksimal 250%, dan Total *Debt to EBITDA* maksimal 400%.

Pada tanggal 31 Desember 2024 saldo pinjaman pada PT Bank Mandiri (Persero) Tbk sebesar Rp466.064.581.

PT Bank DKI

PT Kimia Farma Tbk (KAEF)

PT Kimia Farma Tbk (KAEF) memperoleh 2 (dua) fasilitas pembiayaan dari PT Bank DKI berdasarkan Akta No. 10 dan No. 16 tertanggal 29 Maret 2021, yang terdiri dari fasilitas Kredit Modal Kerja Konvensional *Aflop*end *Non-Revolving* dan fasilitas Kredit Modal Kerja Musyarakah *Aflop*end, dengan total plafon sebesar Rp750.000.000.

Kedua fasilitas memiliki jangka waktu 48 bulan sejak tanggal perjanjian. Fasilitas konvensional dikenakan suku bunga tetap sebesar 7,6% per tahun, sedangkan fasilitas musyarakah menggunakan skema bagi hasil bruto (*gross profit sharing*) sebesar 98,61%, yang dapat direviu berdasarkan kesepakatan para pihak.

Fasilitas ini diberikan tanpa jaminan khusus (*clean basis*), dengan ketentuan *negative pledge* yang menyatakan bahwa seluruh aset KAEF tidak dapat diagunkan atau dibebani kepada kreditur lain secara preferen selama periode fasilitas, kecuali dengan persetujuan tertulis dari PT Bank DKI. Ketentuan ini berlaku atas seluruh harta kekayaan saat ini maupun di masa mendatang, sebagaimana diatur dalam Pasal 1131 KUH Perdata.

Pada tanggal 18 Maret 2024, KAEF mengajukan permohonan restrukturisasi atas fasilitas kredit tersebut kepada pihak bank. Permohonan ini telah ditanggapi oleh pihak bank melalui surat-surat sebagaimana disebutkan di bawah ini.

Berdasarkan Surat Pemberitahuan Persetujuan Restrukturisasi Pembiayaan

The company is also required to maintain a minimum *Debt Service Coverage Ratio* of 1.1x, a minimum *Current Ratio* of 120%, a maximum *Debt to Equity Ratio* of 250%, and a maximum Total *Debt to EBITDA* ratio of 400%.

As of December 31, 2024, the outstanding loans balances at PT Bank Mandiri (Persero) Tbk were Rp466,064,581.

PT Bank DKI

PT Kimia Farma Tbk (KAEF)

PT Kimia Farma Tbk (KAEF) obtained 2 (two) financing facilities from PT Bank DKI based on Deed No. 10 and No. 16 dated March 29, 2021, consisting of a Conventional Working Capital Loan Facility (*Aflop*end *Non-Revolving*) and a Musyarakah Working Capital Loan Facility (*Aflop*end), with a total credit limit of Rp750,000,000.

Both facilities has a term of 48 months from the date of agreement. The conventional facility bears a fixed interest rate of 7.6% per annum, while the musyarakah facility adopts a gross profit sharing scheme of 98.61%, which may be reviewed based on mutual agreement of the parties.

These facilities are provided on a clean basis, without specific collateral, and are subject to a negative pledge clause stating that all of KAEF's assets may not be pledged or otherwise encumbered in favour of other creditors on a preferential basis during the facility period, unless with prior written consent from PT Bank DKI. This provision applies to all current and future assets, in accordance with Article 1131 of the Indonesian Civil Code.

On March 18, 2024, KAEF submitted a request for the restructuring of the respective loan facilities to the banks. This request was responded to by the banks through letters as listed below.

Based on the Financing Restructuring Approval Notification Letter No. 4292.8/

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No. 4292.8/SPPRK/RPK/III/2024 tanggal 27 Maret 2024 dan Surat Pemberitahuan Persetujuan Pembiayaan (SPPRP) Perubahan Fasilitas KMK Aflopend No. 4376.7/SPPRK/ RPK/III/2024 tanggal 28 Maret 2024, KAEF memperoleh fasilitas kredit modal kerja *aflopend non-revolving* dari PT Bank DKI untuk keperluan tambahan modal kerja operasional sebesar maksimum Rp165.000.000.

Fasilitas ini memiliki jangka waktu selama 48 (empat puluh delapan) bulan sejak tanggal penandatanganan perjanjian kredit dan dikenakan suku bunga sebesar 7,6% per tahun.

Berdasarkan Surat Pemberitahuan Persetujuan Restrukturisasi Pembiayaan No. 4292.2/SPPRK/RPK/III/2024 tanggal 27 Maret 2024 dan Surat Pemberitahuan Persetujuan Pembiayaan (SPPRP) Perubahan Fasilitas KMK Aflopend No. 4376.10/SPPRK/ RPK/III/2024 tanggal 28 Maret 2024, KAEF memperoleh Fasilitas Kredit Modal Kerja Musyarakah Aflopend yang digunakan untuk Modal Kerja Operasional Jangka Pendek KAEF sebesar maksimum Rp165.000.000 dengan jangka waktu 48 bulan sejak penandatanganan perjanjian pembiayaan, dengan nisbah bagi hasil 98,61% menggunakan *profit sharing* (*gross profit*) yang dapat direviu dan dievaluasi atas kesepakatan para pihak.

Selama fasilitas kredit belum lunas, KAEF wajib:

1. Menggunakan fasilitas kredit sesuai tujuan penggunaannya;
2. Menyampaikan laporan keuangan *inhouse* setiap triwulan paling lambat 60 hari setelah akhir laporan;
3. Menyampaikan laporan keuangan diaudit tahunan yang diaudit oleh Kantor Akuntan Publik yang terdaftar di OJK yang paling lambat 180 hari setelah akhir periode laporan. Apabila terjadi pelanggaran atas batas waktu tersebut, maka kolektibilitas fasilitas diturunkan menjadi setinggi-tingginya pada kolektibilitas kurang lancar;
4. Menjaga rasio keuangan secara konsolidasi, seperti rasio total kewajiban

SPPRK/RPK/III/2024 dated March 27, 2024, and the Financing Approval Notification Letter (SPPRP) for the Amendment of KMK Aflopend Facility No. 4376.7/SPPRK/ RPK/III/2024 dated March 28, 2024, KAEF obtained a non-revolving working capital credit facility (aflopend) from PT Bank DKI for additional operational working capital with a maximum amount of Rp165,000,000.

This facility has a term of 48 (fourty-eight) months from the date of the credit agreement signing and bears an interest rate of 7.6% p.a.

Based on Financing Restructuring Approval Notification Letter Tbk No. 4292.2/SPPRK/ RPK/III/2024 dated on March 27,2024 and Financing Restructuring Approval Notification Letter Amendment of KMK Facility Aflopend No. 4376.10/SPPRK/RPK/III/2024 dated on March 28, 2024, KAEF obtained an Aflopend Musyarakah Working Capital Credit Facility which is used for the Short-Term Operational Working Capital KAEF of a maximum of Rp165,000,000 with a period of 48 months from the signing of the financing agreement, with a profit sharing ratio of 98.61% using profit sharing (gross profit) that can be reviewed and evaluated on the agreement of the parties.

As long as the credit facility has not been paid off, KAEF must:

1. *Using credit facilities according to their intended use;*
2. *Submit quarterly inhouse financial reports no later than 60 days after the end of the report;*
3. *Submit an annual audited financial report audited by Public Accountant Firm registered with OJK no later than 180 days after the end of the reporting period. In the event of a violation of the said time limit, the collectability of the facility is reduced to the maximum for substandard collectibility;*
4. *Maintain consolidated financial ratios, including a total liabilities to equity ratio*

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- terhadap modal tidak lebih dari 2,5 kali dan ekuitas positif;
5. Segera memberitahukan kepada PT Bank DKI apabila terjadi hal-hal yang mengakibatkan terjadinya risiko kredit;
 6. Dalam hal terjadi penurunan kolektibilitas PT Bank DKI atau pihak lain yang ditunjuk diizinkan untuk melakukan pemeriksaan usaha dan aktivitas keuangan Debitur, pembukuan dan catatan-catatan yang dibuat oleh Debitur dalam memenuhi seluruh kewajibannya kepada Bank serta meminta informasi dari pihak ketiga lainnya dan biaya-biaya yang timbul untuk melaksanakan kegiatan tersebut merupakan beban Debitur;
 7. Memperpanjang/ memperbarui perjanjian-perjanjian yang diperlukan dan menyampaikan salinannya pada PT Bank DKI;
 8. Menyampaikan akta perubahan anggaran dasar Perseroan setiap ada perubahan anggaran dasar disertai kelengkapan dokumentasinya;
 9. Mengizinkan PT Bank DKI atau pihak lain yang ditunjuk untuk melakukan pemeriksaan usaha dan aktivitas keuangan Debitur, serta pemeriksaan terhadap seluruh jaminan;
 10. Memenuhi ketentuan yang berlaku, baik dikeluarkan oleh Bank, Pemerintah Republik Indonesia, atau ketentuan umum praktik bisnis;
 11. Senantiasa menjaga kolektibilitas KAEF dan pengurus KAEF dalam kondisi lancar.

Fasilitas ini merupakan jaminan umum tanpa penyerahan/pengikatan agunan disertai akta pernyataan *negative pledge* yang menyatakan:

1. KAEF tidak menyerahkan jaminan dalam bentuk hak tanggungan, fidusia, hipotek, gadai, atau bentuk preferen lainnya atas sebagian dan/atau seluruh asetnya kepada kreditur, sehingga seluruh kreditur memiliki kedudukan yang setara terhadap aset KAEF.
2. Ketentuan *negative pledge* ini berlaku efektif atas seluruh harta kekayaan KAEF, baik yang belum dijadikan agunan maupun yang akan dimiliki di kemudian hari. KAEF tidak akan menjaminkan aset tersebut

not exceeding 2.5 times and positive equity.

5. *Immediately notify PT Bank DKI in the event of things that result in credit risk;*
6. *In the event of a decrease in the collectibility of PT Bank DKI or other appointed parties, it is permitted to conduct audits of the Debtor's business and financial activities, books and records made by the Debtor in fulfilling all his obligations to the Bank and request information from other third parties and costs incurred. incurred to carry out such activities shall be borne by the Debtor;*
7. *Extend/renew the required agreements and submit a copy to PT Bank DKI;*
8. *Submit a deed of amendment to the articles of association of the Company every time there is a change in the articles of association accompanied by complete documentation;*
9. *Permit PT Bank DKI or other appointed parties to conduct audits of the Debtor's business and financial activities, as well as examination of all guarantees;*
10. *Comply with applicable regulations, whether issued by the Bank, the Government of the Republic of Indonesia, or general provisions of business practice;*
11. *Always maintain the collectibility of KAEF and the management of KAEF in a smooth condition.*

This facility is a general guarantee without delivery/binding of collateral accompanied by a negative pledge statement which states:

1. *KAEF has not pledged any of its assets under security arrangements such as mortgage, fiduciary transfer, hypothec, pledge, or similar preferential rights to creditors, thereby ensuring equal standing for all creditors over KAEF's assets.*
2. *This negative pledge provision takes effect over all of KAEF's assets, including those not yet pledged and those to be acquired in the future. KAEF agrees not to pledge such assets to*

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kepada kreditur lain sejak tanggal penandatanganan ketentuan ini hingga ketentuan *negative pledge* dilepaskan oleh PT Bank DKI. Setelah seluruh fasilitas kredit/pembiayaan dari kreditur lain lunas dan agunan dibebaskan, KAEF tetap tidak akan mengalihkan, mengikat, atau membebani aset tersebut kepada kreditur lain, dengan tetap mengacu pada ketentuan Pasal 1131 Kitab Undang-Undang Hukum Perdata.

Pada tanggal 31 Desember 2024, saldo atas fasilitas pinjaman ini adalah sebesar Rp330.000.000 (termasuk DKI Syariah).

Pada tanggal 27 Maret 2025, KAEF dan PT Bank DKI telah menandatangani Addendum atas Perjanjian Restrukturisasi Fasilitas Kredit Modal Kerja (KMK) sebagaimana dituangkan dalam Akta No. 39, yang dibuat di hadapan Notaris Dr. Agung Iriantoro, S.H., M.H.

Pada tanggal yang sama, KAEF juga menandatangani Akad Restrukturisasi Pembiayaan Musyarakah dengan PT Bank DKI Unit Syariah berdasarkan Akta No. 40, dengan ketentuan dan nilai fasilitas yang mengacu pada struktur dan persyaratan yang sama sebagaimana perjanjian restrukturisasi konvensional.

PT Bank Maybank Indonesia Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas Anaknya

KAEF memiliki fasilitas pembiayaan dari PT Bank Maybank Indonesia Tbk berdasarkan dua perjanjian utama. Pertama, berdasarkan Surat Penegasan Pembiayaan No. S.2021.101/ MBI/DIR Global – *Public Sector* tanggal 31 Agustus 2021, KAEF memperoleh Fasilitas Musyarakah *Line* sebesar maksimum Rp750.000.000 untuk pembiayaan modal kerja, dengan jangka waktu 3 (tiga) tahun hingga 24 Oktober 2024 dan tingkat nisbah sebesar 6,25% per tahun, perjanjian ini mengharuskan penerapan prinsip perlakuan setara terhadap kreditur lain serta melarang pemberian jaminan kepada kreditur lain untuk fasilitas sejenis (*term loan*) selama masa pembiayaan berlangsung.

other creditors from the date of signing this provision until it is released by PT Bank DKI. Even after the credit/financing facilities from other creditors have been fully settled and the collateral has been released, KAEF shall not transfer, assign, encumber, or pledge such assets to other creditors, in accordance with the provisions of Article 1131 of the Indonesian Civil Code.

As of December 31, 2024, the outstanding balance amounted of this loan is amounted to Rp330,000,000 (included DKI Syariah).

On March 27, 2025, KAEF and PT Bank DKI entered into an Addendum to the Restructuring Agreement for the Working Capital Loan (KMK), as set forth in Deed No. 39, executed before Notary Dr. Agung Iriantoro, S.H., M.H.

On the same date, KAEF also entered into a Musyarakah Financing Restructuring Agreement with PT Bank DKI Sharia Unit under Deed No. 40, with terms and facility amount referring to the same structure and requirements as the conventional restructuring agreement.

PT Bank Maybank Indonesia Tbk

PT Kimia Farma Tbk (KAEF) and Its Subsidiaries

KAEF had financing facilities from PT Bank Maybank Indonesia Tbk under two main agreements. First, pursuant to Financing Confirmation Letter No. S.2021.101/MBI/DIR Global – Public Sector dated August 31, 2021, KAEF obtained a Musyarakah Line Facility of up to Rp750,000,000 for working capital purposes. This facility has a tenor of three years, maturing on October 24, 2024, with a profit sharing ratio of 6.25% per annum, the agreement requires the application of the pari passu principle with other creditors and prohibits the provision of collateral to other creditors for similar facilities (term loans) during the financing period.

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Selanjutnya, berdasarkan Surat Perjanjian Fasilitas Kredit No. S.2022.0330 tanggal 11 Mei 2022, KAEF memperoleh fasilitas kredit dengan rincian sebagai berikut:

- i) Fasilitas Pinjaman Rekening Koran (PRK) dengan jumlah batas sebesar Rp15.000.000. Suku bunga sebesar 7,5% per tahun, dan memiliki jangka waktu 1 tahun sejak pencairan.
- ii) Fasilitas Pinjaman Promes Berulang (PBB)-1 dengan jumlah batas sebesar Rp20.000.000. Suku bunga sebesar 7,5% per tahun, dan memiliki jangka waktu 1 tahun sejak pencairan.
- iii) Fasilitas Pinjaman Promes Berulang (PBB)-2 dengan jumlah batas sebesar Rp6.000.000. Suku bunga sebesar 7,5% per tahun, dan memiliki jangka waktu 1 tahun sejak pencairan. Biaya Provisi sebesar 0,25%.
- iv) Fasilitas Pinjaman Berjangka (PB)-1 dengan jumlah batas sebesar Rp15.000.000. Suku bunga sebesar 7,5% per tahun, dan memiliki jangka waktu 5 tahun sejak pencairan.
- v) Fasilitas Pinjaman Berjangka (PB)-2 dengan jumlah batas sebesar Rp3.783.000. Suku bunga sebesar 7,5% per tahun, jatuh tempo sampai dengan 27 April 2027.

Seluruh fasilitas dikenakan suku bunga tetap sebesar 7,5% per tahun, dengan jangka waktu bervariasi antara satu hingga lima tahun, dan jatuh tempo terakhir hingga 27 April 2027. Biaya provisi dikenakan sebesar 0,25% pada fasilitas PBB-2.

Seluruh fasilitas ini dijamin dengan bidang tanah dan bangunan atas nama PT Lucas Djaja (LD) dengan Sertifikat Hak Guna Bangunan No. 02048 (LT 1,040 m²), 02049 (LT 905 m²), 02050 (LT 695 m²), 02039 (LT905 m²), 02046 (LT910 m²), 02032 (LT 213 m²), 02041 (LT436 m²), 02025 (LT 279 m²), 02038 (LT 422 m²), 02035 (LT 959 m²) yang berlokasi di Jl. Ciwastra No. 100, Bandung dengan nilai aset tercatat sebesar Rp77.927.000. Penilaian aset dilakukan oleh KJPP Sugianto Prasodjo dan Rekan dengan No. 00284/2.0131-06/PI/07/0531/1/V/2022 tanggal 30 Mei 2022.

Subsequently, based on Credit Facility Agreement Letter No. S.2022.0330 dated May 11, 2022, KAEF obtained a credit facility with the following details:

- i) Overdraft Facility, with an initial limit of Rp15,000,000. Interest rate is 7.5% p.a, time period 1 years since disbursement.
- ii) Recurring Promissory Loans Facility (RPL)-2, with an initial limit of Rp20,000,000. Interest rate is 7.5% p.a, time period 1 years since disbursement.
- iii) Recurring Promissory Loans Facility (RPL)-2, with an initial limit of Rp6,000,000. Interest rate is 7.5% p.a, time period 1 years since disbursement. Provision charge is 0.25%.
- iv) Term Loan Facility (TL)-1, with an initial limit of Rp15,000,000. Interest rate is 7.5% p.a, time period 5 years since disbursement.
- v) Term Loan Facility (TL)-2, with an initial limit of Rp3,783,000. Interest rate is 7.5% p.a, due to April 27, 2027.

All facilities bear a fixed interest rate of 7.5% per annum, with tenors ranging from one to five years and the latest maturity date falling on April 27, 2027. A provision fee of 0.25% applies to the PBB-2 facility.

All of these facilities are guaranteed by land and building in the name of PT Lucas Djaja (LD) with Building Rights Certificate No. 02048 (LT 1,040 m²), 02049 (LT 905 m²), 02050 (LT 695 m²), 02039 (LT905 m²), 02046 (LT910 m²), 02032 (LT 213 m²), 02041 (LT436 m²), 02025 (LT 279 m²), 02038 (LT 422 m²), 02035 (LT 959 m²) located in Jl. Ciwastra No. 100, Bandung with Market value amounted Rp77,927,000. Appraisal of the asset based on Report KJPP Sugianto Prasodjo and Rekan No. 00284/2.0131-06/PI/07/0531/1/V/ 2022 dated on May 30, 2022.

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Pada tanggal 20 Juni 2024, KAEF dan PT Bank Maybank Indonesia Tbk telah menandatangani Perjanjian Restrukturisasi Kredit di hadapan Notaris. Sesuai dengan perjanjian tersebut, sisa pinjaman (*outstanding*) dibagi ke dalam dua bagian, yaitu *Tranche A* dan *B*.

Tranche A sebesar Rp371.750.000 dengan tingkat suku bunga sebesar 5,5% per tahun dan jangka waktu selama 5 tahun. Dalam rangka fasilitas ini, KAEF memberikan jaminan berupa aset tetap, piutang, dan/atau persediaan secara proporsional terhadap nilai fasilitas *Tranche A*.

Tranche B sebesar Rp371.750.000 dikenakan suku bunga 5,5% per tahun dengan jangka waktu 7 tahun, dan dapat diperpanjang selama 3 tahun tambahan apabila KAEF memenuhi seluruh persyaratan *financial covenant*. KAEF membayar bunga sebesar 1,5% per tahun, sedangkan sisa bunga sebesar 4,0% per tahun ditangguhkan selama 3 tahun sejak tanggal penandatanganan hingga Mei 2027. Dalam rangka perjanjian ini, KAEF memberikan jaminan berupa aset tetap dengan nilai pasar sebesar Rp260.225.000 atau 70% dari nilai fasilitas *Tranche B*.

Sehubungan dengan fasilitas kredit yang diperoleh, KAEF diwajibkan untuk menjaga rasio keuangan tertentu, yaitu *current ratio* minimal 1 kali yang mulai berlaku sejak laporan keuangan pada 31 Desember 2027, dan setelahnya menjaga *Debt Service Coverage Ratio* (DSCR) minimal 1 kali.

Pada tanggal 31 Desember 2024, saldo atas fasilitas pinjaman ini adalah sebesar Rp920.350.941.

PT Bio Farma (Persero) (Perusahaan)

Berdasarkan Perjanjian Musyarakah *iB Financing Line* (Badan Usaha) No. 256/Akad/CDU1/2021 dan No. 001.27/DIR/X/2021 tanggal 27 Oktober 2021 yang terakhir diamendemen dengan Perubahan Perjanjian Musyarakah *iB Financing Line* No. 211/PrbAkad/CDU1/24 tanggal 13 Agustus 2024, Perusahaan telah mendapatkan Fasilitas Musyarakah yang bersifat *Non-Revolving* sebesar

On June 20, 2024, KAEF and PT Bank Maybank Indonesia Tbk signed a Loan Restructuring Agreement before a Notary. Pursuant to the agreement, the outstanding loan was divided into two portions, namely *Tranche A* and *B*.

Tranche A amounts to Rp371,750,000 with an interest rate of 5.5% per annum and a term of 5 years. In connection with this facility, KAEF provided collateral in the form of fixed assets, receivables, and/or inventories, proportionally to the value of *Tranche A*.

Tranche B amounts to Rp371,750,000 with an interest rate of 5.5% per annum and a term of 7 years, extendable for an additional 3 years subject to full compliance with financial covenant requirements. KAEF pays interest at 1.5% per annum, while the remaining 4.0% per annum is deferred for 3 years from the signing date until May 2027. In connection with this agreement, KAEF provided collateral in the form of fixed assets with a market value of Rp260,225,000, representing 70% of the *Tranche B* facility.

In relation to the loan facility received, KAEF is required to maintain certain financial ratios, including a minimum *current ratio* of 1x starting from the financial statements as of December 31, 2027, and thereafter, a minimum *Debt Service Coverage Ratio* (DSCR) of 1.

As of December 31, 2024, the outstanding balance amounted of this loan is amounted to Rp920,350,941.

PT Bio Farma (Persero) (the Company)

Based on the Musyarakah *iB Financing Line Agreement* (Business Entity) No. 256/Akad/CDU1/2021 and No. 001.27/DIR/X/2021 dated October 27, 2021, which was most recently amended by the Amendment to the Musyarakah *iB Financing Line Agreement* No. 211/PrbAkad/CDU1/24 dated August 13, 2024, the Company obtained a *Non-Revolving Musyarakah Facility* in the amount of Rp171,876,054 with

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Rp171.876.054 dengan jangka waktu sejak 27 Oktober 2021 sampai 27 Oktober 2026. Bunga/realisasi bagi hasil dan denda/ta'zir akan ditentukan lebih lanjut pada setiap penarikan dan pembiayaan melalui Dokumen Realisasi Pembiayaan Musyarakah.

Fasilitas ini digunakan Perusahaan untuk *General Corporate Purposes* yang selanjutnya dapat digunakan untuk kepentingan KAEF. Pada tanggal 31 Desember 2024, saldo pinjaman ini sebesar Rp137.500.843.

PT Bank Muamalat Indonesia Tbk

PT Kimia Farma Tbk (KAEF) dan Entitas Anaknya

Pada tanggal 1 Desember 2020, KAEF dan Entitas anak PT Kimia Farma Apotek (KFA) memperoleh fasilitas kredit Pembiayaan Musyarakah dari PT Bank Muamalat Indonesia Tbk yang tertuang dalam Surat Persetujuan Pembayaran (SP3) No. 037/OL/CLR-SOE/XII/2020 yang dilegalisasi melalui akta Notaris No. 2 Tanggal 7 Desember 2020 dari M. Nova Faisal, S.H., M.Kn.

Nilai fasilitas kredit pembiayaan musyarakah sebesar Rp200.000.000 yang akan digunakan oleh *refinancing asset* untuk KAEF dan pembangunan atau renovasi aset untuk KFA. Perjanjian ini memiliki jangka waktu 60 bulan terhitung sejak tanggal 7 Desember 2020 hingga 7 Desember 2025.

Pada tanggal 29 Juli 2021, KAEF dan KFA memperoleh fasilitas pembiayaan Musyarakah dari PT Bank Muamalat Indonesia Tbk berdasarkan Surat Persetujuan Prinsip Pembiayaan (SP3) No. 024/OL/BMI/CBD/VI/2021. Perjanjian ini telah dituangkan dalam Akta Notaris No. 16 tanggal 21 Juli 2021 oleh Dr. Agung Iriantoro, S.H., M.H., serta mengalami perubahan terakhir sebagaimana tercantum dalam addendum melalui Akta No. 24 tanggal 17 Desember 2021 oleh Notaris M. Nova Faisal, S.H., M.Kn.

Nilai fasilitas kredit pembiayaan musyarakah sebesar Rp280.000.000. Perjanjian ini berlaku dalam jangka waktu 60 bulan sejak

a term from October 27, 2021 to October 27, 2026. The profit-sharing realization (nisbah) and penalty (ta'zir) rates are to be determined for each disbursement and financing transaction through the Musyarakah Financing Realization Document.

This facility is used by the Company for General Corporate Purposes, and may subsequently be allocated for the benefit of KAEF. As of December 31, 2024, the outstanding loan balances amounted to Rp137,500,843.

PT Bank Muamalat Indonesia Tbk

PT Kimia Farma (KAEF) and Its Subsidiaries

On December 1, 2020, KAEF and PT Kimia Farma Apotek (KFA) obtained credit facilities Musyarakah Financing from PT Bank Muamalat Indonesia Tbk through Credit Agreement No. 037/OL/CLR-SOE/XII/2020 and legalized through Notarial Deed No. 2 dated December 7, 2020 from M. Nova Faisal, S.H., M.Kn.

The amount of credit facilities musyarakah financing amounted Rp200,000,000 that used for Asset Refinancing for the KAEF and Subsidiaries KFA for asset renovation. The agreement has a term of 60 months commencing from December 7, 2020 to December 7, 2025.

On July 29, 2021, KAEF and KFA obtained a Musyarakah financing facility from PT Bank Muamalat Indonesia Tbk, as stated in the Financing Principle Approval Letter (SP3) No.024/OL/BMI/CBD/VI/2021. The agreement was legalized through Notarial Deed No. 16 dated July 21, 2021 by Dr. Agung Iriantoro, S.H., M.H., and was last amended through an addendum stated in Deed No. 24 dated December 17, 2021 by Notary M. Nova Faisal, S.H., M.Kn.

The amount of credit facilities musyarakah financing amounted Rp280,000,000. This agreement valid on 60 Months from

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17 Desember, 2021, dengan nisbah bagi hasil menggunakan *net revenue sharing* yang dapat direviu dan dievaluasi atas kesepakatan para pihak.

Atas fasilitas kredit yang diterima di atas KAEF diharuskan menjaga rasio keuangan secara konsolidasi, seperti rasio aktiva lancar terhadap utang lancar tidak kurang dari 1,1 kali, rasio total kewajiban terhadap modal tidak lebih dari 2 kali, rasio EBITDA terhadap kewajiban yang jatuh tempo dan biaya bunga (*DSCR*) tidak kurang dari 1 kali. Pada tanggal 31 Desember 2024, KAEF belum memenuhi semua persyaratan *covenant* yang ditentukan dalam perjanjian.

Berdasarkan Surat Permohonan Penyesuaian Ketentuan Perjanjian Kredit kepada PT Bank Muamalat Indonesia Tbk No. 008/KU-100/27/III/2024 tanggal 27 Maret 2024 dan Surat Permohonan Perpanjangan Masa Tenggang Perjanjian Pembiayaan No. 007/KU/100/26/VI/2024 tanggal 26 Juni 2024.

KAEF sedang mengajukan penyesuaian perjanjian kredit (sebagaimana mungkin diubah, ditambah, atau dinyatakan kembali dari waktu ke waktu, "Perjanjian Pembiayaan"). Sampai dengan tanggal laporan ini, proses restrukturisasi atas fasilitas pinjaman tersebut masih berlangsung.

Pada tanggal 31 Juli 2024, KAEF dan PT Bank Muamalat Indonesia Tbk menandatangani Addendum Akad Pembiayaan Musyarakah No. 301D/BMI/ EB-FOP/VII/2024 yang memuat tambahan ketentuan restrukturisasi, antara lain penundaan pembayaran pokok dan bagi hasil terhitung sejak 1 April 2024 sampai dengan 31 Januari 2025. Addendum tersebut juga menyatakan pengesampingan atas seluruh kondisi cedera janji yang timbul sehubungan dengan penangguhan selama masa restrukturisasi hingga 31 Januari 2025. Sampai dengan tanggal penerbitan laporan ini, proses restrukturisasi masih dalam tahap penyelesaian.

Per 31 Desember 2024, saldo fasilitas pinjaman tersebut tercatat sebesar Rp213.277.765. Rincian saldo 2024 per entitas adalah sebagai berikut:

- KAEF: Rp15.000.000
- KFA: Rp198.277.765

December 17, 2021, with a net revenue sharing ratio of using profit sharing that can be reviewed and evaluated on the agreement of the parties.

For the credit facilities received of KAEF are required to maintain financial ratios on a consolidated basis, as the ratio of current assets to current liabilities of not less than 1.1x, the ratio of total liabilities to equity is not more than 2x, the ratio of EBITDA to its maturing obligations and costs interest (*DSCR*) of not less than 1 time. As of December 31, 2024, KAEF has not fulfilled all covenant requirements within the agreement.

Based on the Letter of Request for Adjustment of Credit Agreement Terms to PT Bank Muamalat Indonesia Tbk No. 008/KU-100/27/III/2024 dated March 27, 2024 and Letter of Request for Extended Standstill of Credit Agreement No. 007/KU/100/26/VI/2024 dated June 26, 2024.

KAEF is currently proposing an adjustment to the credit agreement (as may be amended, supplemented, or restated from time to time, "Financing Agreement"). As of the date of this report, the restructuring process of the loan facility is still ongoing.

On July 31, 2024, KAEF and PT Bank Muamalat Indonesia Tbk signed an Addendum to the Musyarakah Financing Agreement No. 301D/BMI/EB-FOP/VII/2024, which includes additional restructuring provisions such as the deferral of principal and profit-sharing payments effective from April 1, 2024 to January 31, 2025. The addendum also stipulates the waiver of all events of default arising in connection with the deferral period during the restructuring until January 31, 2025. As of the date of issuance of these financial statements, the restructuring process remains ongoing.

As of December 31, 2024, the outstanding balance of the loan facility amounted to Rp213,277,765. Details of 2024 balance:

- KAEF: Rp15,000,000
- KFA: Rp198,277,765

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PT Bank Permata Tbk

PT Kimia Farma Tbk (KAEF) dan entitas anak

Pada tanggal 7 Oktober 2024, KAEF bersama dengan PT Kimia Farma Trading & Distribution (KFTD) menandatangani Akta Perjanjian Pemberian Fasilitas Perbankan (Ketentuan Khusus) No. 2 di hadapan Notaris dengan PT Bank Permata Tbk. Berdasarkan perjanjian tersebut, outstanding pinjaman dibagi menjadi dua bagian, yaitu *Tranche A* dan *Tranche B*.

Tranche A memiliki nilai sebesar Rp59.123.097 dengan jangka waktu 5 (lima) tahun dan dikenakan suku bunga sebesar 5,5% per tahun yang dibayarkan secara kuartalan.

Tranche B memiliki nilai sebesar Rp137.953.895 dengan jangka waktu 7 (tujuh) tahun dan dapat diperpanjang selama 3 (tiga) tahun berikutnya berdasarkan evaluasi dari pihak Bank. *Tranche* ini dikenakan suku bunga sebesar 5,5% per tahun, di mana sebesar 4% dari suku bunga tersebut ditangguhkan selama 3 (tiga) tahun sejak tanggal penandatanganan akta.

KAEF memberikan jaminan dalam bentuk aset tetap, persediaan, dan piutang secara proporsional dengan nilai fasilitas pinjaman yang diterima dari Bank.

Berdasarkan perjanjian kredit, KAEF diwajibkan untuk memenuhi ketentuan rasio keuangan sebagaimana dihitung berdasarkan laporan keuangan tahunan konsolidasian yang telah diaudit serta laporan keuangan entitas induk (*standalone*), yang berlaku efektif mulai laporan keuangan per 31 Desember 2027. Ketentuan tersebut antara lain mencakup *current ratio* minimal 1kali dan *Debt Service Coverage Ratio* (DSCR) minimal 1 kali.

Pada tanggal 31 Desember 2024, saldo pinjaman ini adalah sebesar Rp197.042.504.

PT Bank Permata Tbk

PT Kimia Farma Tbk (KAEF) and its subsidiaries

On October 7, 2024, KAEF, with PT Kimia Farma Trading & Distribution (KFTD), entered into Deed of Agreement for the Provision of Banking Facilities (Special Terms) No. 2 before a Notary with PT Bank Permata Tbk. Under the agreement, the outstanding loan was divided into two tranches, namely *Tranche A* and *Tranche B*.

Tranche A amounted to Rp59,123,097 with a term of 5 (five) years and bears interest at 5.5% per annum, payable on a quarterly basis.

Tranche B amounted to Rp137,953,895 with a term of 7 (seven) years and may be extended for an additional 3 (three) years subject to the Bank's evaluation. This tranche bears interest at 5.5% per annum, of which 4% is deferred for a period of 3 (three) years starting from the date of signing the deed.

KAEF provided collateral in the form of fixed assets, inventories, and receivables, proportionally to the value of the loan facility received from the Bank.

Pursuant to the loan agreement, the Company is required to maintain certain financial ratios based on the audited annual consolidated financial statements and standalone financial statements, effective from the financial statements as of December 31, 2027. These requirements include, among others, a minimum current ratio of 1 time and a minimum Debt Service Coverage Ratio (DSCR) of 1 time.

As of December 31, 2024, the balance of this loan amounted to Rp197,042,504.

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PT Bank KEB Hana Indonesia

PT Lucas Djaja (LD)

Berdasarkan Perjanjian Kredit No. 33/18/PK/BDG/2021 tanggal 26 Juli 2021, LD memperoleh Fasilitas Kredit Investasi yang digunakan untuk *Refinancing* sebesar maksimum Rp4.000.000 dengan jangka waktu 6 tahun sejak pencairan perjanjian pembiayaan, dengan suku bunga 8,5% p.a.

Sebagai bagian dari persyaratan atas fasilitas kredit yang diterima, KAEF diwajibkan untuk menyerahkan jaminan berupa tanah dan bangunan gedung/pabrik yang terletak di Jl. Margacinta/Ciwastra No. 100, Kelurahan Margasari, Kecamatan Buah Batu, Kota Bandung, dengan total luas tanah sebesar 2.096 m² dan total luas bangunan sebesar 2.912 m², yang terdaftar atas nama LD.

Berdasarkan Akta Perjanjian Kredit No. 85 tanggal 27 Oktober 2022 yang dibuat di hadapan Notaris Raden Tedy Suwarman, PT Marin Liza Farmasi (MLF) memperoleh fasilitas kredit berupa Pinjaman Rekening Koran dengan plafon sebesar Rp16.000.000 dan Fasilitas Working Capital Installment dengan plafon sebesar Rp4.000.000. Kedua fasilitas tersebut dikenakan suku bunga sebesar 8% per tahun. Fasilitas Pinjaman Rekening Koran memiliki jangka waktu sampai dengan 27 Oktober 2023, sedangkan Fasilitas *Working Capital Installment* jatuh tempo pada 27 Oktober 2027.

Seluruh fasilitas tersebut dijamin dengan tanah dan bangunan yang dimiliki oleh MLF, sebagaimana tercantum dalam Sertifikat Hak Guna Bangunan (SHGB) No. 02052/Kel. Margasari, dengan luas tanah sebesar 2.345 m² dan luas bangunan sebesar 2.049 m², yang berlokasi di Kelurahan Margasari, Kecamatan Buah Batu, Kota Bandung.

Per 31 Desember 2024, saldo terutang atas fasilitas pinjaman tersebut tercatat sebesar Rp8.613.576.

PT Bank KEB Hana Indonesia

PT Lucas Djaja (LD)

Based on Credit Agreement No. 33/18/PK/BDG/2021 dated July 26, 2021, LD obtained an Investment Credit Facility which is used for Refinancing of a maximum of Rp4,000,000 with a period of 6 years from since disbursement of the financing agreement, with a rate 8.5% p.a.

As part of the requirements for the credit facilities received, KAEF is required to provide collateral in the form of land and factory/office buildings located at Jl. Margacinta/Ciwastra No. 100, Margasari – Buah Batu, Bandung, with a total land area of 2,096 m² and a total building area of 2,912 m², registered under the name of LD.

Based on Loan Agreement Deed No. 85 dated October 27, 2022, executed before Notary Raden Tedy Suwarman, PT Marin Liza Farmasi (MLF) obtained credit facilities comprising an Overdraft Loan Facility with a maximum limit of Rp16,000,000 and a Working Capital Installment Facility with a maximum limit of Rp4,000,000. Both facilities bear interest at a rate of 8% per annum. The Overdraft Facility is valid until October 27, 2023, while the Working Capital Installment Facility matures on October 27, 2027.

All of the facilities are secured by land and buildings owned by MLF, as stated in the Right to Build Certificate (SHGB) No. 02052/Kel. Margasari, covering a land area of 2,345 m² and a building area of 2,049 m², located in Kelurahan Margasari, Buah Batu District, Bandung.

As of December 31, 2024, the outstanding balances of the loan facility amounted to Rp8,613,576.

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26. UTANG USAHA

	2024	2023	
Pihak berelasi	212.247.928	295.158.252	Related parties
Pihak ketiga	2.641.857.095	2.891.949.065	Third parties
Jumlah	2.854.105.023	3.187.107.317	Total

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas utang usaha sebagaimana yang diungkapkan di Catatan 55.

Rincian saldo dan transaksi atas utang usaha kepada pihak berelasi dapat dilihat pada Catatan 51.

The maximum exposure to liquidity risk at the end of the reporting period is the carrying amount of each class of trade payables is disclosed in Note 55.

Details of the balance and transactions related to trade payables to related parties can be found in Note 51.

27. UTANG LAIN-LAIN

	2024	2023	
Trade supplier financing	299.962.273	168.771.925	Trade supplier financing
Jasa dokter dan reward penjualan	103.134.823	55.380.992	Doctor fee and sales reward
Distribution financing	--	190.969.387	Distribution financing
Lain-lain	192.081.519	211.222.546	Others
Jumlah	595.178.615	626.344.850	Total

Trade Supplier Financing merupakan fasilitas pembiayaan lainnya yang diterima PT Kimia Farma Tbk (KAEF) dan entitas anak dari PT Bank Danamon Indonesia Tbk berdasarkan akta No. 424/00/DIR/KEU/10/2022 tanggal 26 Oktober 2022 dengan jumlah pembiayaan yang digunakan per 31 Desember 2024 dan 2023 sebesar Rp299.962.273 dan Rp168.771.925.

Distribution financing merupakan fasilitas pembiayaan sementara lainnya yang digunakan untuk pembayaran kepada *principal* yang diperoleh KAEF dari PT Bank Syariah Indonesia Tbk berdasarkan akta perjanjian No. 11 tanggal 9 Juni 2022 berupa Fasilitas *Buyer Financing* dengan jatuh tempo 90 hari.

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas utang lain-lain sebagaimana yang diungkapkan di Catatan 55.

27. OTHER PAYABLES

Trade Supplier Financing is other financing facility received by PT Kimia Farma Tbk (KAEF) and its subsidiaries from PT Bank Danamon Indonesia Tbk based on deed No. 424/00/DIR/KEU/10/2022 dated October 26, 2022 with a total financing used as of December 31, 2024 and 2023 amounting to Rp299,962,273 and Rp168,771,925.

Distribution financing is other temporary financing facility used for payments to the principals which received by KAEF from PT Bank Syariah Indonesia Tbk based on the deed No. 11 date June 9, 2022 in kind of Buyer Financing Facility term 90 days.

The maximum exposure to liquidity risk at the end of the reporting period is the carrying amount of each class of other payables is disclosed in Note 55.

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28. BEBAN YANG MASIH HARUS DIBAYAR

	2024	2023
Beban bunga	416.478.561	43.032.395
Biaya umum dan pemeliharaan	176.825.870	128.428.022
Promosi dan beban penjualan	82.263.290	64.870.147
Biaya penghentian program imbalan pasti	75.570.610	85.833.962
Beban kantor	67.748.065	71.355.300
Beban operasional dan distribusi	22.575.194	17.840.673
Keagenan ekspor, royalti dan insentif penjualan	18.545.558	42.701.343
Biaya listrik, gas, air dan bahan bakar	4.715.155	4.185.617
Biaya pabrikasi dan produksi	2.660.626	15.552.038
Beban angkut dan embalage	1.216.862	4.586.698
Jasa profesional	--	10.647.569
Lain-lain	4.294.632	92.949.887
Jumlah	872.894.423	581.983.651

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas beban yang masih harus dibayar sebagaimana yang diungkapkan di Catatan 55.

28. ACCRUED EXPENSES

Interest expense
General and maintenance expenses
Promotion and selling expenses
Termination fee of defined contribution obligation
Office expenses
Operational and distribution expenses
Export agencies, royalties and sales incentives
Water, electricity and gasoline expenses
Manufacturing expenses
Transport and embalage loads
Professional fee
Others
Total

The maximum exposure to liquidity risk at the end of the reporting period is the carrying amount of each class of accrued expenses is disclosed in Note 55.

29. LIABILITAS IMBALAN KERJA JANGKA PENDEK

	2024	2023
Gaji, upah dan manfaat karyawan lainnya	587.393.991	319.106.196
Jumlah	587.393.991	319.106.196

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas liabilitas imbalan kerja jangka pendek sebagaimana yang diungkapkan di Catatan 55.

29. SHORT-TERM EMPLOYEE BENEFITS LIABILITIES

Salaries, wage and other employee benefits
Total

The maximum exposure to liquidity risk at the end of the reporting period is the carrying amount of each class of short-term employee benefits liabilities is disclosed in Note 55.

30. LIABILITAS KONTRAK

Liabilitas kontrak pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp42.968.205 dan Rp108.103.853 merupakan uang muka yang diterima dari pelanggan sehubungan dengan penjualan Grup.

30. CONTRACT LIABILITIES

The total amount of contract liabilities as of December 31, 2024 and 2023 is Rp42,968,205 and Rp108,103,853, respectively, represents cash received in advance from customers in relation to Group's sales.

31. LIABILITAS PENGEMBALIAN DANA

	2024	2023
Liabilitas pengembalian dana	58.067.068	34.310.928
Jumlah	58.067.068	34.310.928

31. REFUND LIABILITIES

Refund liabilities
Total

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Liabilitas pengembalian dana merupakan merupakan dampak dari penerapan PSAK 115 sehubungan dengan estimasi penjualan yang akan dikembalikan di periode berikutnya.

Refund liabilities represent the impact of the implementation PSAK 115 relating to estimated sales return subsequently.

32. LIABILITAS KEUANGAN YANG DIUKUR PADA NILAI WAJAR MELALUI LABA RUGI

Pada tanggal 13 November 2022, Perusahaan menandatangani *Warranty Agreement* sehubungan dengan penerbitan Obligasi Wajib Konversi (OWK) antara PT Kimia Farma Tbk (KAEF), CIZJ Limited, dan Indonesia Investment Authority. OWK akan jatuh tempo 5 tahun dari tanggal penerbitan. Terdapat ketentuan hak opsi dalam perjanjian investasi dan merupakan salah satu tanggung jawab Perusahaan sebagai pemberi *warranty* jika investor akan mengeksekusi hak opsi tersebut dan/atau jika Perusahaan mengalami *event of default* sesuai dengan yang dipersyaratkan dalam perjanjian. Sehingga dilakukan pembukuan atas liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi.

Berdasarkan surat OJK No. S-34/D.04/2023 tanggal 31 Januari 2023, KAEF memperoleh pernyataan efektif dari OJK untuk Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu I (PMHMETD I) dalam bentuk Obligasi Wajib Konversi yang diberi nama Obligasi Wajib Konversi Kimia Farma I Tahun 2023 (OWK).

OWK yang belum dikonversi memiliki kupon sebesar 5% per tahun yang dibayarkan setiap enam bulan sekali. Setiap satu pemilikan OWK dapat mengkonversi OWK tersebut menjadi 1 saham baru dengan periode konversi 1 hari setelah tanggal distribusi OWK sampai dengan tanggal jatuh tempo.

Per tanggal 31 Desember 2024, sesuai dengan laporan yang diterbitkan oleh Biro Administrasi Efek, jumlah OWK yang telah dikonversi menjadi saham baru sebesar 12.585.107 OWK dan sisa OWK yang diakui di laporan keuangan adalah sebagai berikut:

32. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

On November 13, 2022, the Company entered into a *Warranty Agreement* in connection with the issuance of *Mandatory Convertible Bonds (MCB)* between PT Kimia Farma Tbk (KAEF), CIZJ Limited, and the Indonesia Investment Authority. The MCB will mature 5 years from the date of issuance. There is a *put option provision* in the investment agreement and it is one of KAEF's obligations as a warrantor if the investor exercises the *put option* and/or if KAEF experiences an event of default as required in the agreement, resulting in the booking of a financial liability measured at fair value through profit or loss.

Based on OJK letter No. S-34/D.04/2023 dated Januari 31, 2023, KAEF obtained an effective statement from OJK for Capital Increase by Providing Pre-emptive Rights I (PMHMETD I) in the form of *Mandatory Convertible Bonds* named *Mandatory Convertible Bonds Kimia Farma I Year 2023 (MCB)*.

The MCB that had not been converted has 5% p.a coupon that paid semi annually. Every MCB owner can convert the MCB with 1 new share with conversion period 1 day after MCB distribution to due date.

On December 31, 2024, based on report issued by Securities Administration Bureau, the amount of MCB that had been converted to new shares amount 12,585,107 MCB and the balance of MCB recognized in the financial statements are as follows:

	2024	2023	
Obligasi wajib konversi	257.294.090	264.158.352	Mandatory convertible bond
Akumulasi selisih nilai wajar			Accumulated fair value difference
atas hak-opsi	--	112.488.806	of put-option
Jumlah	257.294.090	376.647.158	Total

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Mutasi akumulasi selisih nilai wajar atas hak-opsi adalah sebagai berikut:

The movement of accumulated of fair value difference of put-option are as follows:

	2024	2023	
Saldo awal	(112.488.806)	--	<i>Beginning balance</i>
Laba/(rugi) tahun berjalan	112.488.806	(112.488.806)	<i>Gain/(loss) for the year</i>
Saldo akhir	--	(112.488.806)	<i>Ending balance</i>

Utang obligasi ini mensyaratkan KAEF untuk mempertahankan rasio keuangan sebagai berikut:

The Bonds payable require KAEF to maintain financial ratios as follows:

- Perbandingan antara hutang dan ekuitas tidak lebih dari 400%.
- Perbandingan antara aset lancar dengan liabilitas jangka pendek tidak kurang dari 100%.

- The ratio of total liabilities to equity shall not exceed 400%.*
- The ratio of current assets to current liabilities shall not be less than 100%.*

Per tanggal 31 Desember 2024, KAEF tidak mencapai rasio keuangan yang dipersyaratkan.

As of December 31, 2024, KAEF had not met the required financial ratios as stipulated in the loan agreements.

Berdasarkan Akta, OWK diterbitkan tanpa jaminan khusus, namun secara umum dijamin dengan seluruh harta kekayaan KAEF, baik bergerak maupun tidak bergerak, yang dimiliki saat ini maupun di kemudian hari, yang menjadi jaminan bagi Pemegang OWK.

Based on the Deed, the MCB was issued without any specific collateral; however, it is generally secured by all assets of KAEF, both movable and immovable, whether currently owned or acquired in the future, which serve as collateral for the MCB holders.

Berdasarkan pelaksanaan Rapat Umum Pemegang Obligasi (RUPO) Obligasi Wajib Konversi Kimia Farma I Tahun 2023 sebagaimana dituangkan dalam Berita Acara RUPO No. 22 tanggal 18 Maret 2025, yang dibuat dan disahkan oleh Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta, KAEF telah menyelenggarakan RUPO dengan agenda sebagai berikut:

Based on the implementation of the Bondholders' General Meeting (RUPO) for the Mandatory Convertible Bonds of Kimia Farma I Year 2023, as stated in the Minutes of Meeting No. 22 dated March 18, 2025, which was prepared and legalized by Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notary in Jakarta, KAEF held the RUPO with the following agenda:

- Menyetujui Penjelasan KAEF dan Persetujuan terkait dengan belum terpenuhinya kewajiban keuangan Perseroan sebagaimana Pasal 6.3 Poin i Perjanjian Perwaliamanatan yaitu belum terpenuhinya perbandingan antara aset lancar dengan liabilitas jangka pendek tidak kurang dari 100% berdasarkan laporan keuangan konsolidasi KAEF yang telah diaudit tanggal 31 Desember 2023 dan laporan keuangan konsolidasi *unaudited* tanggal 30 September 2024.
- Menyetujui penghapusan ketentuan dalam Pasal 6.3 poin i Perjanjian Perwaliamanatan terkait dengan kewajiban keuangan yaitu memelihara perbandingan antara aset lancar

- Approved KAEF's explanation and the resolution concerning the non fulfillment of the Company's financial covenant as stipulated in Article 6.3 point i of the Trustee Agreement, namely the failure to maintain the minimum ratio of current assets to current liabilities of not less than 100%, as reflected in the KAEF's audited consolidated financial statements as of December 31, 2023, and the unaudited consolidated financial statements as of September 30, 2024.*
- Approved the removal of the provision under Article 6.3 point i of the Trustee Agreement related to the financial covenant, which requires to maintain a minimum ratio of*

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dengan liabilitas jangka pendek tidak kurang dari 100%. Mulai berlaku dari periode laporan keuangan tahunan *audited* 31 Desember 2024 sampai dengan 28 Februari 2028 atau sampai seluruh obligasi telah dilakukan konversi.

3. Persetujuan percepatan pelaksanaan Konversi OWK menjadi saham sebanyak 100% pada tanggal 17 April 2025 dalam rangka peningkatan modal kerja KAEF.
4. Persetujuan penundaan kewajiban pembayaran bunga OWK yang akan jatuh tempo pada 22 Agustus 2025 yang akan dibayarkan pada 22 Agustus 2027 dan persetujuan penghapusan denda terkait dengan penundaan tersebut.

Dari keempat agenda yang dibahas dalam RUPO, hanya satu agenda yang disetujui, yaitu terkait penjelasan atas belum terpenuhinya rasio perbandingan antara aset lancar dan liabilitas jangka pendek yang tidak kurang dari 100%, sebagaimana tercermin dalam Laporan Keuangan KAEF per 31 Desember 2023 (*audited*) dan 30 September 2024 (*unaudited*). Adapun agenda pada poin 2, 3, dan 4 tidak memperoleh persetujuan dari para pemegang obligasi.

current assets to current liabilities of not less than 100%. The removal shall be effective starting from the audited annual financial statements as of December 31, 2024, until February 28, 2028, or until all bonds have been converted, whichever comes first.

3. Approval for the acceleration of the conversion of 100% of the MCB into shares on April 17, 2025, in order to increase KAEF's working capital.
4. Approval of the postponement of the MCB interest payment obligation due on August 22, 2025, to be paid on August 22, 2027, and approval of the waiver of penalties related to such postponement.

Of the four agenda items discussed during the RUPO, only one was approved, namely the explanation regarding the non-fulfillment of the current assets to current liabilities ratio of not less than 100%, as reflected in KAEF's Financial Statements as of December 31, 2023 (*audited*) and September 30, 2024 (*unaudited*). Meanwhile, agenda items 2, 3, and 4 were not approved by the bondholders.

33. UTANG PEMBIAYAAN KONSUMEN

	2024	2023
Pembayaran minimum masa depan	--	47.660.408
Dikurangi:		
Beban keuangan masa depan	--	(690.822)
Pembiayaan - neto	--	46.969.586
Dikurangi:		
Bagian yang jatuh tempo dalam satu tahun	--	(14.400.458)
Bagian jangka panjang	--	32.569.128

Utang pembiayaan konsumen merupakan utang pembiayaan atas pengadaan aset tetap dengan tingkat bunga antara 6,20% sampai dengan 9,50% per tahun dengan jangka waktu angsuran antara 3 (tiga) tahun sampai dengan 4 (empat) tahun yang dimiliki oleh entitas anak, PT Kimia Farma Trading & Distribution (KFTD), PT Kimia Farma Apotek (KFA), dan PT Sinkona Indonesia Lestari (SIL). Entitas anak wajib merawat kendaraan yang dipergunakan. Risiko atas rusak, musnahnya atau hilangnya kendaraan menjadi tanggung jawab entitas anak. Untuk itu, entitas anak mengasuransikan untuk seluruh risiko (*all risks*) selama periode pembiayaan.

33. CONSUMER FINANCING PAYABLES

	2024	2023
Future minimum payment	--	47.660.408
Less:		
Future financial expenses	--	(690.822)
Financing - net	--	46.969.586
Less:		
Current maturity within one year	--	(14.400.458)
Non-current portion	--	32.569.128

Consumer financing payables represent lease payable incurred from procurement of fixed assets with interest rate approximately 6.20% to 9.50% p.a. with installment period valid for 3 (tiga) to 4 (empat) years owned by subsidiaries, PT Kimia Farma Trading & Distribution (KFTD), PT Kimia Farma Apotek (KFA), and PT Sinkona Indonesia Lestari (SIL). Subsidiaries shall take care the vehicle used, the risk of damaged, destructed or lost of the vehicle is the responsibility of the subsidiaries, thus subsidiaries insured the entire risk (*all risks*) during the financing period.

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Utang pembiayaan konsumen atas pembelian kendaraan operasional melalui *leasing* kepada Koperasi Mandiri Sejahtera dan Mandiri Tunas Finance.

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas utang pembiayaan konsumen sebagaimana yang diungkapkan di Catatan 55.

Consumer financing payables are represents acquisitions of vehicles through leasing to Koperasi Mandiri Sejahtera and Mandiri Tunas Finance.

The maximum exposure to liquidity risk at the end of the reporting period is the carrying amount of each class of consumer financing payables is disclosed in Note 55.

34. PENDAPATAN HIBAH DITANGGUHKAN

	2024	2023
Hibah	630.173.875	575.897.974
Dikurangi:		
Bagian yang jatuh tempo dalam satu tahun	--	(289.763.115)
Bagian jangka panjang	630.173.875	286.134.859

Pendapatan hibah ditangguhkan pada tanggal 31 Desember 2024 dan 2023, merupakan pendapatan atas hibah dalam proses realisasi yang dananya diberikan oleh *Gates Foundation* dan *PATH* sebagai penunjang sarana dalam pelaksanaan produksi *nOPV2* untuk mendukung program World Health Organization (WHO).

34. DEFERRED GRANT REVENUE

Grant
Less:
Current maturity within one year
Non-current portion

Deferred grant revenue as of December 31, 2024 and 2023, represents income on grants in the realization process provided by the *Gates Foundation* and *PATH* as supporting facilities in the implementation of *nOPV2* production to support program of World Health Organization (WHO).

35. LIABILITAS SEWA

	2024	2023
Liabilitas sewa pembiayaan bruto:		
Pembayaran sewa minimum tidak lebih dari 1 tahun	66.632.593	28.437.725
Lebih dari 1 tahun dan kurang dari 5 tahun	92.728.362	31.933.152
Jumlah	159.360.955	60.370.877

Tidak ada pembatasan signifikan yang ditetapkan oleh *lessor* dalam perjanjian sewa pembiayaan dengan Grup terkait dengan penggunaan aset atau pencapaian kinerja keuangan tertentu.

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas liabilitas sewa sebagaimana yang diungkapkan di Catatan 55.

35. LEASE LIABILITIES

Gross finance lease liabilities:
Minimum lease payments no later than 1 year
Later than 1 year and no later than 5 years
Total

There is no significant restriction imposed by lease arrangements between lessor and Group on use of the assets or maintenance of certain financial performance.

The maximum exposure to liquidity risk at the end of the reporting period is the carrying amount of each class of lease liabilities is disclosed in Note 55.

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36. LIABILITAS IMBALAN KERJA JANGKA PANJANG

	2024
Dana pensiun	134.820.370
Imbalan pasca kerja	1.060.175.961
Cuti panjang	41.825.474
Pengabdian	74.127.378
Jumlah	1.310.949.183

Dana Pensiun

Dana pensiun ini dikelola oleh Dana Pensiun Kimia Farma (DPKF) yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dalam Surat Keputusannya No. KEP-023/KM.17/2000 tanggal 31 Januari 2000. Dana Pensiun Kimia Farma (DPKF) merupakan kelanjutan dari Yayasan Dana Pensiun Kimia Farma yang dibentuk berdasarkan Akta No. 38 tanggal 20 April 1970 dari Nerdy, S.H., Notaris di Jakarta.

Pensiun yang akan dibayar dihitung berdasarkan penghasilan dasar pensiun dan masa kerja karyawan.

Pendanaan dana pensiun PT Kimia Farma Tbk (KAEF) berasal dari kontribusi pemberi kerja dan karyawan. Kontribusi karyawan dan pemberi kerja masing-masing sebesar 6,5% dan 6,8% dari penghasilan dasar pensiun.

Program Dana Pensiun ini diimplementasi oleh KAEF, PT Kimia Farma Apotek (KFA), dan PT Kimia Farma Trading & Distribution (KFTD).

Liabilitas manfaat pensiun karyawan adalah sebagai berikut:

	2024
Nilai kini liabilitas manfaat pensiun	435.355.075
Nilai wajar aset program	(300.534.705)
Jumlah	134.820.370

36. LONG-TERM LIABILITIES

	2023
	132.053.864
	1.105.533.347
	40.102.375
	48.980.374
Total	1.326.669.960

Pension Fund

The pension plan is managed by Dana Pensiun Kimia Farma (DPKF) which the deed of establishment was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-023/KM.17/2000 dated January 31, 2000. Dana Pensiun Kimia Farma (DPKF) is a continuation of Yayasan Dana Pensiun Kimia Farma Foundation which was established by notarial deed No. 38 dated on April 20, 1970 of Nerdy, S.H., Notary in Jakarta.

The pensions benefits are computed based on basic pension income of the employees and their respective years of services.

The pension plan of PT Kimia Farma Tbk (KAEF) is funded by contributions from the Entity and employees. Employees' and the Entity's contribution respectively are 6.5% and 6.8% of the pension income base.

This pension fund program is implemented by KAEF, PT Kimia Farma Apotek (KFA), and PT Kimia Farma Trading & Distribution (KFTD).

The details of employee benefits pension plan liabilities are as follow:

	2023
	132.053.864
	1.105.533.347
	40.102.375
	48.980.374
Total	1.326.669.960

Pension fund
Post employment benefit
Long leaves
Service award
Total

Present value of defined pension plan liabilities
Fair value of asset
Total

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Rekonsiliasi beban (manfaat) pensiun sebagai berikut:

Reconcillation of employee expenses (benefits) is as follows:

	2024	2023	
Biaya jasa kini	9.097.235	7.012.785	Current service cost
Beban bunga	7.315.930	51.421.042	Interest expense
Hasil aset program	(1.566.393)	(35.792.494)	Plan assets return
Jumlah	14.846.772	22.641.333	Total

Mutasi liabilitas program pensiun manfaat pasti adalah sebagai berikut:

The movement of defined benefits pension plan liabilities are as follows:

	2024	2023	
Nilai kini dana pensiun awal periode - sebelum <i>IFRIC</i>	132.053.864	199.721.084	Beginning balance obligations - before <i>IFRIC</i>
Dampak atas perubahan metode pengatribusian imbalan pasti (<i>IFRIC</i>) dan penyesuaian penyajian kembali lainnya	--	9.770.872	Impact of changes in attribution method (<i>IFRIC</i>) and other restatement adjustments
Nilai kini dana pensiun awal periode - setelah <i>IFRIC</i>	132.053.864	209.491.956	Beginning balance obligations - after <i>IFRIC</i>
Manfaat pensiun yang diakui periode berjalan	14.846.772	22.641.333	Pension benefits in current period
Rugi/(penghasilan) komprehensif lain	9.611.878	(8.781.974)	Other comprehensive loss/(income)
Pembayaran iuran periode berjalan	(21.692.144)	(91.297.451)	Contribution payment for the current period
Saldo pada akhir tahun	134.820.370	132.053.864	Ending balance

Imbalan Pascakerja

Post-Employment Benefits

Kewajiban imbalan pascakerja Grup dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Group's obligations in respect to these post-employment benefits included in the consolidated statement of financial position are as follows:

	2024	2023	
Nilai kini kewajiban imbalan pasti	1.060.175.961	1.105.533.347	Present value of defined benefit obligation
Nilai wajar aset	--	--	Fair value of plan asset
Jumlah	1.060.175.961	1.105.533.347	Total

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Beban imbalan kerja yang diakui dalam laporan laba rugi konsolidasian adalah sebagai berikut:

Employee benefits expense recognized in consolidated statement of profit or loss are as follows:

	2024	2023	
Biaya jasa kini	75.468.237	72.993.073	Current service cost
Beban bunga	72.820.059	74.341.541	Interest expense
Beban/(manfaat) jasa lalu	3.322.123	(1.021.407)	Past service cost/(benefit)
Penyesuaian terkait dengan rencana terminasi	--	98.050	Adjustment related to termination plan
Kelebihan pembayaran imbalan	--	3.737.854	Excess benefit payment
Dampak perubahan demografis	--	(32.558)	Impact on changes of demographic
Dampak penyesuaian pengalaman	--	91.933	Loss from experience adjustment
Keuntungan aktuarial	--	(622.661)	Actuarial gain
Hasil aset program	--	(2.780.758)	Plan assets return
Penyesuaian liabilitas atas pengakuan masa kerja lalu	2.176.172	1.172.009	Liabilities assumed due to recognition of past services
Jumlah	153.786.591	147.977.076	Total

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

The movements in the employee benefits obligation are as follows:

	2024	2023	
Saldo pada awal tahun	1.105.533.347	1.061.094.504	Current service cost
Reklasifikasi	(7.096.872)	--	Reclassification
Beban imbalan pascakerja yang diakui pada periode berjalan	153.786.591	147.977.076	Post-employment benefits expense during the year
Dampak atas perubahan metode pengatribusian imbalan pasti (IFRIC) dan koreksi saldo awal	--	11.697.866	Impact of changes in attribution method (IFRIC) and beginning balance correction
Pembayaran manfaat	(143.774.296)	(133.743.935)	Benefit paid
Kelebihan pembayaran imbalan	--	(3.666.322)	Excess benefit payment
Pembayaran kontribusi	(8.445.609)	(9.639.019)	Contribution paid
Penghasilan komprehensif lain	21.092.450	31.813.177	Other comprehensive income
Liabilitas imbalan kerja, bersih	1.121.095.611	1.105.533.347	Employee benefit obligation, net
Dikurangi: bagian jangka pendek	60.919.650	--	Less: current portion
Bagian jangka panjang	1.060.175.961	1.105.533.347	Non-current portion

Asumsi aktuarial yang digunakan dalam menghitung liabilitas imbalan pascakerja pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The principal actuarial assumptions used in determining the post-employment benefit obligations as of December 31, 2024 and 2023 are as follows:

	2024	2023	
Tingkat diskonto	6,6%-7,1%	6,8%-7%	Discount rate
Tingkat kenaikan gaji	6%-8% per tahun/per year	6%-8% per tahun/per year	Future salary incremental rate
Tingkat kematian	TMI IV 2019	TMI IV 2019	Mortality rate
	0,01%-1% tingkat mortalita/ of mortality rate	0,01%-1% tingkat mortalita/ of mortality rate	
Tingkat cacat			Disability rate
Tingkat pengunduran diri			Resignation rate
20-29	7,0% per tahun/per annum	7,0% per tahun/per annum	20-29
30-40	7,0% per tahun/per annum	2,0% per tahun/per annum	30-40
41-45	7,0% per tahun/per annum	2,0% per tahun/per annum	41-45
46-50	7,0% per tahun/per annum	2,0% per tahun/per annum	46-50
51-54	7,0% per tahun/per annum	0,3% per tahun/per annum	51-54
≥55	7,0% per tahun/per annum	0,2% per tahun/per annum	≥55
Usia pensiun normal	50-58 tahun/years	50-58 tahun/years	Normal retirement age

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Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap kewajiban imbalan pascakerja, beban jasa kini dan beban bunga pada tanggal 31 Desember 2024 dan 2023:

The following table demonstrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the obligation for post-employment, current service cost and interest cost as of December 31, 2024 and 2023:

	2024	2023	
Tingkat diskonto			Initial discount rate
Tingkat diskonto +1%	947.791.777	932.948.348	Discount rate +1%
Tingkat diskonto -1%	1.053.702.832	1.082.436.105	Discount rate -1%
Tingkat kenaikan gaji			Future salary incremental rate
Tingkat kenaikan gaji +1%	1.053.592.253	1.090.092.644	Salary incremental rate +1%
Tingkat kenaikan gaji -1%	947.230.611	923.711.905	Salary incremental rate -1%

Cuti Panjang

Long Leaves

Liabilitas cuti panjang adalah sebagai berikut:

Long leaves liabilities are as follows:

	2024	2023	
Nilai kini liabilitas cuti panjang	41.825.474	40.102.375	Present value of defined long leaves
Nilai wajar aset program	--	--	Fair value of plan asset
Jumlah	41.825.474	40.102.375	Total

Rekonsiliasi beban cuti panjang sebagai berikut:

Reconciliation of long leaves expense as follows:

	2024	2023	
Biaya jasa kini	11.232.209	14.632.683	Current service cost
Beban bunga	2.474.589	1.257.314	Interest expense
Beban jasa lalu	--	1.638.461	Past service cost
Kerugian aktuarial	(1.134.404)	(1.309.501)	Actuarial losses
Penyesuaian	913.916	--	Adjustment
Dampak perubahan ekonomis	--	(434.222)	Loss from economic changes
Dampak penyesuaian pengalaman	--	(2.273.360)	Loss from experience adjustment
Jumlah	13.486.310	13.511.375	Total

Mutasi liabilitas cuti panjang adalah sebagai berikut:

The movements of long leaves liability are as follows:

	2024	2023	
Saldo pada awal tahun	40.102.375	40.490.526	Beginning balance
Beban imbalan cuti yang diakui periode berjalan	13.486.310	13.511.375	Long leaves benefits expense during the year
Pembayaran cuti panjang selama periode berjalan	(11.763.211)	(13.899.526)	Long leaves benefit paid during the year
Saldo pada akhir tahun	41.825.474	40.102.375	Ending balance

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Pengabdian

PT Kimia Farma Tbk (KAEF), PT Kimia Farma Apotek (KFA), PT Kimia Farma Trading & Distribution (KFTD) dan PT Phapros Tbk (PEHA) memberikan imbalan kerja berupa uang penghargaan dalam hal karyawan mengundurkan diri, meninggal, sakit/cacat ataupun mencapai usia pensiun dini/normal yang besarnya tergantung dari masa kerja masing-masing karyawan, sesuai yang tercantum dalam Kesepakatan Kerja Bersama antara KAEF dan Entitas Anak dan Serikat Pekerja Kimia Farma. Tidak ada pendanaan yang dilakukan sehubungan dengan program manfaat karyawan tersebut.

Liabilitas pengabdian adalah sebagai berikut:

	2024	2023
Nilai kini liabilitas pengabdian	74.127.378	48.980.374
Nilai wajar aset program	--	--
Saldo akhir	74.127.378	48.980.374

Rekonsiliasi beban pengabdian yang diakui:

	2024	2023
Biaya jasa kini	6.250.363	4.098.219
Beban bunga	3.613.856	3.105.845
Biaya jasa lalu	718.655	312.722
Dampak perubahan ekonomis	1.690.389	2.162.045
Dampak penyesuaian pengalaman	4.517.590	(146.322)
Penyesuaian liabilitas atas pengakuan masa kerja lalu	5.729.550	1.591.726
Jumlah	22.520.403	11.124.235

Mutasi liabilitas pengabdian adalah sebagai berikut:

	2024	2023
Saldo pada awal tahun	48.980.374	39.099.033
Penyesuaian	4.788.861	--
Beban imbalan pengabdian periode berjalan	22.520.403	11.124.235
Pembayaran pengabdian selama periode berjalan	(2.162.260)	(1.242.894)
Saldo akhir	74.127.378	48.980.374

Services Award

PT Kimia Farma Tbk (KAEF), PT Kimia Farma Apotek (KFA), PT Kimia Farma Trading & Distribution (KFTD) and PT Phapros Tbk (PEHA) provide severance benefits in cases of resignation, death, illness or disability or early pension ailment, which amounts depend on the employee's service period, based on agreement between KAEF and its Subsidiaries and Kimia Farma Labor Association. No funding has been made in relation with employee benefit program.

Services award liability are as follows:

	2024	2023
Nilai kini liabilitas pengabdian	74.127.378	48.980.374
Nilai wajar aset program	--	--
Saldo akhir	74.127.378	48.980.374

Reconciliation of service award expense as follows:

	2024	2023
Biaya jasa kini	6.250.363	4.098.219
Beban bunga	3.613.856	3.105.845
Biaya jasa lalu	718.655	312.722
Dampak perubahan ekonomis	1.690.389	2.162.045
Dampak penyesuaian pengalaman	4.517.590	(146.322)
Penyesuaian liabilitas atas pengakuan masa kerja lalu	5.729.550	1.591.726
Jumlah	22.520.403	11.124.235

The movements of service award liability is as follows:

	2024	2023
Saldo pada awal tahun	48.980.374	39.099.033
Penyesuaian	4.788.861	--
Beban imbalan pengabdian periode berjalan	22.520.403	11.124.235
Pembayaran pengabdian selama periode berjalan	(2.162.260)	(1.242.894)
Saldo akhir	74.127.378	48.980.374

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37. UTANG DANA REVITALISASI

Utang dana revitalisasi pada tanggal 31 Desember 2024 dan 2023 adalah sebesar Rp24.625.424, merupakan utang atas dana revitalisasi fasilitas produksi Radioisotop dan Radiofarmaka. Utang ini bersifat disubordinasikan.

Pada tanggal 4 November 2015, INUKI telah menandatangani perjanjian kerjasama bisnis dengan PT Timah (Persero) Tbk (TINS) tentang Revitalisasi Fasilitas Produksi Radioisotop dan Radiofarmaka. Dalam kerjasama bisnis ini, TINS akan menyediakan kontribusi dana sebanyak-banyaknya sebesar Rp30.000.000. Dana tersebut akan digunakan untuk membeli peralatan baru, memperbaiki peralatan lama, dan sebagai modal kerja dalam memproduksi radiofarmaka dan radioisotop. Kerjasama bisnis antara INUKI dan TINS adalah dalam bentuk kerjasama bagi hasil (*profit sharing*) yaitu masing-masing akan memperoleh 40% dan 60% setelah terlebih dahulu dikembalikan kontribusi dari TINS tersebut sesuai dengan jadwal yang telah ditentukan.

Pembagian keuntungan ini dapat ditinjau kembali sesuai dengan kondisi yang ada atas kesepakatan antara kedua Perusahaan. Perjanjian kerjasama ini berlaku selama 5 (lima) tahun, terhitung saat ditandatangani perjanjian (tanggal 4 November 2015), dapat diperpanjang atas kesepakatan para pihak dan dapat dipercepat kalau terjadi kegagalan.

Perjanjian ini telah beberapa kali diubah dan diperpanjang yang terakhir dilakukan berdasarkan surat TINS No. 4936/Tbk/UM-0000/23-S10.5 tanggal 16 November 2023, penyelesaian kewajiban INUKI dengan TINS sebesar Rp24.625.424 dilaksanakan dalam jangka waktu maksimal 5 (lima) tahun dan pembayaran dimulai pada Triwulan I tahun 2024. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian, jumlah cicilan yang akan dibayarkan masih belum disepakati.

38. MODAL SAHAM

Sesuai dengan Pernyataan Keputusan Risalah Rapat Umum Pemegang Saham (RUPS) No. 8 tanggal 8 Maret 2021 dan Keputusan Menteri Hukum dan Hak Asasi Manusia

37. REVITALIZATION FUND PAYABLE

The total amount of revitalization fund payable as of December 31, 2024 and 2023 amounting to Rp24,625,424 represents payable for revitalization fund of Radioisotope and Radiopharmaceutical production. This payable is subordinated loan.

On November 4, 2015, INUKI has signed a business cooperation agreement with PT Timah (Persero) Tbk (TINS), regarding the Revitalization of Radioisotope and Radiopharmaceutical Production Facilities. In this business cooperation, TINS will provide a maximum financial contribution of Rp30,000,000. The funds is for the purchase new equipment, repair old equipment, and as working capital in producing radiopharmaceuticals and radioisotopes. The business cooperation between INUKI and TINS is in the form of profit sharing, where each will get 40% and 60%, respectively after repayment of contribution from TINS based on a predetermined payment schedule.

This profit sharing can be reviewed in accordance with the existing conditions under the agreement between the two companies. This cooperation agreement is valid for 5 (five) years, starting from the time the agreement was signed (November 4, 2015), can be extended based on the agreement of the parties and can be accelerated if there are failure.

This agreement has been amended and renewed several times and the last amendment based on TINS letters No. 4936/Tbk/UM-000/23-S10.5 dated November 16, 2023, the settlement of INUKI obligations with TINS amounting to Rp24,625,424 will be carried out within a maximum period of 5 (five) years and payments will begin in the first quarter of 2024. As of the authorization date of this consolidated financial report, the number of installments to be paid is still not agreed.

38. SHARE CAPITAL

In accordance with Decision of Minutes of General Meeting of Shareholders No. 8 dated March 8, 2021 and Decree of the Ministry of Law and Human Rights of the Republic of

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Republik Indonesia No. AHU-AH.01.03-0157656 Tahun 2021 tanggal 10 Maret 2021, tentang Persetujuan Perubahan Anggaran Dasar Perusahaan Terbatas PT Bio Farma (Persero) (Perusahaan), modal dasar Perusahaan sebesar Rp61.000.000.000 (terdiri dari 61.000.000 lembar saham) dan modal ditempatkan dan disetor Perusahaan meningkat dari semula Rp15.479.821.000 (terdiri dari 15.479.821 lembar saham) menjadi Rp17.481.279.000 (terdiri dari 17.481.279 lembar saham).

Dengan diterbitkannya Peraturan Pemerintah Republik Indonesia No. 76 Tahun 2019 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan dan Keputusan Menteri Keuangan Republik Indonesia No. 862/KMK.06/2019 tentang Penetapan Nilai Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan, serta ditandatanganinya akta Penyertaan Perjanjian Pengalihan Saham No. 36 tanggal 31 Januari 2020 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan, maka seluruh saham seri B KAEF dan INAF milik Negara Republik Indonesia dialihkan kepada Perusahaan sebesar Rp12.479.821.000 sebagai penambah penyertaan Modal Negara ke dalam modal saham Perusahaan.

Dengan diterbitkannya Peraturan Pemerintah Republik Indonesia No. 10 Tahun 2022 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan dan Keputusan Menteri Keuangan Republik Indonesia No. 183/KMK.06/2022 tentang Penetapan Nilai Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan, serta ditandatanganinya akta Penyertaan Perjanjian Pengalihan Saham No. 47 tanggal 15 Juli 2022 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan, maka seluruh saham seri B INUKI milik Negara Republik Indonesia di Perusahaan dialihkan kepada Perusahaan sebesar Rp1.457.703.206 (nilai penuh) sebagai penambah penyertaan Modal Negara ke dalam modal saham Perusahaan.

Indonesia No. AHU-AH.01.03-0157656 Year 2021 dated March 10, 2021, concerning Approval of Amendment of the Articles of Association PT Bio Farma (Persero) (the Company), the authorized capital of the Company amounting Rp61,000,000,000 (consisting of 61,000,000 shares) and the issued and paid-up capital of the Company increased from Rp15,479,821,000 (consisting of 15,479,821 shares) to Rp17,481,279,000 (consisting of 17,481,279 shares).

By the issuance of Government Regulation of the Republic of Indonesia No.76 of 2019 concerning Addition of State Capital Participation of the Republic of Indonesia to the Company and Decree of the Minister of Finance of the Republic of Indonesia No. 862/KMK.06/2019 concerning Determination of the Value of Addition of State Capital of the Republic of Indonesia into Equity Capital of the Company, and the signing of the Deed of Participation of the Share Transfer Agreement No. 36 dated January 31, 2020 made before Aulia Taufani, S.H., Notary in the City Administration of South Jakarta, then all series B shares of KAEF and INAF owned by the Republic of Indonesia were transferred to the Company amounted to Rp12,479,821,000 as an addition to the State Capital participation in the share capital of the Company.

By the issuance of Government Regulation of the Republic of Indonesia No. 10 of 2022 concerning Addition of State Capital Participation of the Republic of Indonesia to the Company and Decree of the Minister of Finance of the Republic of Indonesia No. 183/KMK.06/2022 concerning Determination of the Value of Addition of State Capital of the Republic of Indonesia into Equity Capital of the Company, and the signing of the Deed of Participation of the Share Transfer Agreement No. 47 dated July 15, 2022 made before Aulia Taufani, Bachelor of Law, Notary in the City Administration of South Jakarta, then all series B shares of INUKI owned by the Republic of Indonesia were transferred to the Company amounted to Rp1,457,703,206 (full amount) as an addition to the State Capital participation in the share capital of the Company.

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Pengalihan atas seluruh saham seri B KAEF, INAF, dan INUKI, Perusahaan mencatat selisih restrukturisasi entitas sepengendali. Rincian atas selisih restrukturisasi entitas sepengendali dapat dilihat pada Catatan 39.

The Company recognized a restructuring difference arising from the transfer of all Series B shares of KAEF, INAF, and INUKI, which are transactions under common control. Details of this difference are presented in Note 39.

39. TAMBAHAN MODAL DISETOR

39. ADDITIONAL PAID-IN CAPITAL

	2024	2023	
Selisih nilai yang timbul dari transaksi restrukturisasi entitas sepengendali	(5.479.436.992)	(5.479.436.992)	<i>Difference in value arising from restructuring transactions of entities under common control</i>
Penyesuaian dan selisih nilai transaksi perubahan ekuitas entitas anak	2.562.043	2.483.314	<i>Adjustment and difference in equity changes value in subsidiaries</i>
Aset pengampunan pajak	29.876.378	29.876.378	<i>Tax amnesty assets</i>
Selisih nilai transaksi dengan kepentingan nonpengendali	(952.837.659)	(952.837.659)	<i>Difference due to transaction with non-controlling interest</i>
Jumlah	(6.399.836.230)	(6.399.914.959)	Total

Selisih nilai yang timbul dari transaksi restrukturisasi entitas sepengendali

Adjustment and difference in equity changes value in subsidiaries

Selisih restrukturisasi entitas sepengendali merupakan perbedaan harga perolehan nilai aset bersih dari PT Kimia Farma Tbk (KAEF) (Entitas Sepengendali) sebesar Rp4.328.698.826.

The difference between the acquisition cost and the net assets of PT Kimia Farma Tbk (KAEF) (Subsidiary under common control) is amounted to Rp4,328,698,826.

Pada tanggal 31 Desember 2024 dan 2023, selisih restrukturisasi entitas sepengendali merupakan perbedaan harga perolehan nilai aset bersih dari PT Indofarma Tbk (INAF) (Entitas Sepengendali) sebesar Rp1.119.060.233.

As of December 31, 2024 and 2023, difference between the acquisition cost and the net assets of PT Indofarma Tbk (INAF) (Subsidiary under common control) is amounted to Rp1,119,060,233.

Pada tanggal 31 Desember 2024, selisih restrukturisasi entitas sepengendali merupakan perbedaan harga perolehan nilai aset bersih dari PT Industri Nuklir Indonesia (Entitas Sepengendali) sebesar Rp31.677.933.

As of December 31, 2024, difference between the acquisition cost and the net assets of PT Industri Nuklir Indonesia (Subsidiary under common control) is amounted to Rp31,677,933.

Tambahan modal disetor aset pengampunan pajak merupakan tambahan dari aset pengampunan pajak Entitas Anak (INAF) sebesar Rp6.995.473 berdasarkan Surat Keterangan Pengampunan Pajak (SKPP) No. KET-399/PP/WPJ.19/2016 tanggal 26 September 2016, dan aset pengampunan pajak Entitas Anak (KAEF) sebesar Rp23.856.673 berdasarkan Surat Keterangan Pengampunan Pajak diterbitkan pada bulan April 2017.

Additional paid-in capital from tax amnesty asset is credited due to the tax amnesty assets of Subsidiary (INAF) amounted to Rp6,995,473 based on Tax Amnesty Approval (SKPP) No. KET-399/PP/WPJ.19/2016 dated September 26, 2016 and tax amnesty assets of Subsidiary (KAEF) amounted to Rp23,856,673 based on Letter Wealth (SPH) to Finance Ministry of Indonesia has been published on April 2017.

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40. KOMPONEN EKUITAS LAINNYA

	2024	2023
Saldo awal	3.475.660.347	3.541.675.767
Penghasilan/(rugi) komprehensif lain	283.423.009	(19.705.801)
Penyesuaian transaksi kepentingan nonpengendali entitas anak	(105.135.511)	--
Selisih penjualan investasi jangka panjang	(48.847.000)	--
Penyesuaian atas dekonsolidasi Entitas Anak dalam likuidasi	--	(46.309.619)
Jumlah	3.605.100.845	3.475.660.347

*Beginning balance
Other comprehensive income/(loss)
Adjustment of non-controlling interest transactions in subsidiaries
Difference from the sell on long-term investment
Adjustments for deconsolidation of Subsidiaries in liquidation
Total*

41. SALDO LABA DAN PENGGUNAAN LABA

a. Saldo laba dicadangkan

	2024	2023
Saldo awal	1.246.833.875	1.011.983.756
Pembentukan cadangan	--	234.850.119
Jumlah	1.246.833.875	1.246.833.875

*Beginning balance
Provisioning of reserve
Total*

Sesuai dengan Peraturan Menteri BUMN No. PER-03/MBU/12/2016 tentang Perubahan atas Peraturan Menteri BUMN No. PE-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan BUMN, dana PKBL bersumber dari:

1. Penyisihan sebagian laba bersih BUMN dan/atau
2. Anggaran yang diperhitungkan sebagai biaya pada BUMN

Grup mengambil kebijakan, dan PKBL bersumber dari anggaran yang diperhitungkan sebagai biaya perusahaan.

b. Saldo laba belum dicadangkan

	2024	2023
Saldo awal	(1.919.121.793)	304.425.119
Selisih penjualan investasi jangka panjang	48.847.000	--
Pembentukan cadangan	--	(234.850.119)
Penyesuaian atas dekonsolidasi Entitas Anak dalam likuidasi	--	(124.348.347)
Pembagian dividen	--	(69.575.000)
Rugi tahun berjalan	(563.399.164)	(1.794.773.446)
Jumlah	(2.433.673.957)	(1.919.121.793)

*Beginning balance
Difference from the sell on long-term investment
Provisioning of reverse
Adjustments for deconsolidation of subsidiaries in liquidation
Dividend payment
Loss for the year
Total*

40. OTHER EQUITY COMPONENT

41. RETAINED EARNINGS AND USE OF PROFIT

a. Appropriated retained earnings

In accordance with the Regulation of the Minister of SOEs No. PER-03/MBU/ 12/2016 concerning Amendments to the Regulation of the Minister of SOEs No. PE-09/MBU /07/2015 on Partnership Programs and Community Development Programs of SOEs, PKBL funds are sourced from:

1. Partial allowance for the net profit of SOEs and/or
2. Budget that counts as a cost to SOEs

Group prepares and provides policy, and PKBL comes from a budget that is calculated as the estimated Group's cost.

b. Unappropriated retained earnings

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42. KEPENTINGAN NONPENGENDALI

Kepentingan nonpengendali atas aset bersih entitas anak pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2024	2023
PT Kimia Farma Tbk dan entitas anak	1.016.038.564	1.453.797.823
PT Indofarma Tbk dan entitas anak	(518.084.728)	(452.600.089)
PT Industri Nuklir Indonesia	(1.840)	(949)
Jumlah	497.951.996	1.001.196.785

Bagian kepentingan nonpengendali atas laba (rugi) periode berjalan adalah sebagai berikut:

	2024	2023
PT Kimia Farma Tbk dan entitas anak	(451.616.665)	(496.415.891)
PT Indofarma Tbk dan entitas anak	(64.679.583)	(139.416.543)
PT Industri Nuklir Indonesia	(891)	(615)
Jumlah	(516.297.139)	(635.833.049)

42. NON-CONTROLLING INTEREST

Non-controlling interest in net assets of subsidiary in consolidated statements of financial position is as follows:

*PT Kimia Farma Tbk and subsidiaries
PT Indofarma Tbk and subsidiaries
PT Industri Nuklir Indonesia
Total*

Non-controlling interest portion for income (loss) for the period are as follows:

*PT Kimia Farma Tbk and subsidiaries
PT Indofarma Tbk and subsidiaries
PT Industri Nuklir Indonesia
Total*

43. PENJUALAN NETO

Rincian penjualan menurut lini produk adalah sebagai berikut:

	2024	2023
Vaksin dan sera	5.147.760.987	4.915.775.840
Obat <i>ethical</i> , lisensi dan narkotika	3.751.436.222	4.188.824.740
Obat generik	2.603.057.477	2.496.977.455
Obat <i>over the counter</i> dan kosmetik	1.751.527.383	1.900.977.104
Alat kesehatan	1.595.670.924	1.407.501.305
Bahan baku (minyak nabati, yodium dan kina)	243.651.355	143.113.722
Fast Moving Consumer Goods (FMCG)	--	78.010.650
Lain-lain	--	3.537.794
Jumlah	15.093.104.348	15.134.718.610

Rincian penjualan menurut pelanggan adalah sebagai berikut:

	2024	2023
Lokal:		
Pihak ketiga	9.002.795.095	10.475.874.551
Berelasi	3.049.663.779	1.782.328.338
Ekspor:		
Pihak ketiga	3.040.645.474	2.876.515.721
Jumlah	15.093.104.348	15.134.718.610

The details of sales based on product line are as follows:

*Vaccines and serum
Ethical, license and narcotic medicines
Generic medicine
Over the counter medicines (OTC) and cosmetics
Medical devices
Raw materials (oil & fats, iodine and quinine)
Fast Moving Consumer Goods (FMCG)
Others
Total*

The details of sales based on customers are as follows:

*Local:
Third parties
Related parties
Exports:
Third parties
Total*

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44. BEBAN POKOK PENJUALAN

44. COST OF GOODS SOLD

	2024	2023	
Biaya produksi			Production cost
Pemakaian bahan baku	2.634.789.837	2.686.968.660	Raw materials used
Pabrikasi	1.032.919.000	1.075.348.539	Manufacturing overhead
Beban tenaga kerja langsung	398.262.946	432.360.081	Direct labor cost
Pemakaian bahan penolong	273.240.211	371.903.450	Auxiliary materials used
Ongkos angkut	63.300.839	32.713.781	Transportation
Total biaya produksi	4.402.512.833	4.599.294.511	Total production cost
Persediaan barang dalam proses:			Work in process:
Awal tahun	1.290.296.215	1.110.621.831	At the beginning of the year
Akhir tahun	(1.627.944.525)	(1.290.296.215)	At the end of the year
Beban pokok produksi	4.064.864.523	4.419.620.127	Cost of goods manufactured
Persediaan barang jadi			Finished goods
Awal tahun	2.824.090.114	3.049.160.614	At the beginning of the year
Pembelian	5.211.584.397	5.187.412.693	At the end of the year
Barang tersedia untuk dijual	12.100.539.034	12.656.193.434	Goods available for sale
Pencadangan penurunan nilai persediaan (Catatan 8)	53.029.728	181.010.347	Allowance for inventory impairment (Notes 8)
Pemulihan penurunan nilai persediaan (Catatan 8)	(34.305.361)	(10.212.864)	Recovery allowance for inventory impairment (Notes 8)
Akhir tahun	(2.129.837.406)	(2.824.090.114)	At the end of the year
Beban pokok penjualan	9.989.425.995	10.002.900.803	Cost of goods sold

Rincian biaya pabrikasi adalah sebagai berikut:

Details of factory overhead:

	2024	2023	
Penyusutan aset tetap (Catatan 18)	338.436.144	282.373.516	Depreciation of fixed asset (Notes 18)
Gaji dan tunjangan	284.640.302	302.343.596	Employee expenses and allowances
Pemeliharaan aset tetap	177.872.286	182.030.311	Maintenance of fixed asset
Energi	91.603.227	114.978.931	Energy
Biaya kantor	24.848.653	36.379.063	Office expenses
Manfaat karyawan	20.258.994	19.052.402	Employee benefit
Asuransi	18.288.802	19.250.804	Insurance
Pengembangan produk	14.214.064	31.430.737	Product development
Jasa profesional	10.740.140	25.710.833	Professional fee
Perjalanan dinas	1.983.417	3.528.646	Business travelling
Amortisasi aset takberwujud (Catatan 21)	1.015.452	1.023.696	Amortization of intangible assets (Notes 21)
Biaya pengadaan	917.991	3.188.976	Procurement cost
Penyusutan aset hak guna (Catatan 19)	835.001	--	Depreciation of right-of-use asset (Notes 19)
Lain-lain	47.264.527	54.057.028	Others
Jumlah	1.032.919.000	1.075.348.539	Total

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45. BEBAN PENJUALAN

	2024	2023
Karyawan	1.174.763.827	1.257.705.840
Promosi dan periklanan	448.494.059	335.607.710
Kerugian penurunan nilai persediaan (Catatan 8)	206.765.310	404.935.517
Penyusutan aset tetap (Catatan 18)	166.341.116	278.080.979
Ongkos angkut dan embalage	148.829.619	149.042.428
Komisi penjualan	127.134.157	152.646.047
Penyusutan aset hak guna (Catatan 19)	69.978.835	6.781.241
Penyisihan penurunan nilai piutang usaha (Catatan 6)	45.787.755	20.165.571
Monitoring produk	20.635.760	14.158.924
Amortisasi aset takberwujud (Catatan 21)	17.685.499	14.224.311
Royalti dan insentif penjualan	9.459.835	14.405.557
Beban kantor	8.874.945	9.208.490
Perjalanan dinas	7.634.598	8.337.172
Sumbangan produk jadi	6.380.712	--
Pemeliharaan dan perbaikan	2.427.237	185.234.043
Asuransi	452.803	176.291
Pemulihan penurunan nilai persediaan (Catatan 8)	--	(59.032.197)
Lain-lain	273.017.376	35.568.141
Jumlah	2.734.663.443	2.827.246.065

Employees
Promotion and advertising
Allowance for inventory impairment (Note 8)
Depreciation of fixed asset (Note 18)
Transportation and embalage
Sales commission
Depreciation of right-of-use assets (Note 19)
Provision of impairment losses of trade receivables (Note 6)
Monitoring of products
Amortization of intangible assets (Note 21)
Royalties and sales incentives
Office expenses
Business travelling
Donation of finished goods
Repairs and maintenance
Insurance
Recovery allowance for inventory impairment (Note 8)
Others
Total

45. SELLING EXPENSES

46. BEBAN UMUM DAN ADMINISTRASI

	2024	2023
Gaji dan kesejahteraan karyawan	1.354.988.399	1.367.208.296
Pemeliharaan dan perbaikan	235.730.600	160.368.213
Jasa profesional	151.791.720	106.848.644
Penyusutan aset tetap (Catatan 18)	142.478.571	228.275.447
Penyisihan penurunan nilai piutang usaha (Catatan 6)	85.647.753	206.485.935
Beban kantor	82.989.599	64.088.718
Listrik, air dan gas	81.272.273	154.963.857
Penyusutan aset hak guna (Catatan 19)	68.944.610	184.067.935
Sewa	52.994.234	3.318.638
Kerugian penurunan nilai persediaan (Catatan 8)	52.666.090	223.791.136
Pajak kendaraan	38.428.929	35.036.515
Manfaat karyawan	35.182.086	29.837.977
Penelitian dan pengembangan	31.620.242	107.234.257
Perjalanan dinas	28.405.058	63.997.302
Telepon, faksimile, dan telegram	27.710.727	27.488.418
Penyisihan penurunan nilai piutang lain-lain (Catatan 7)	26.802.856	114.340
Pendidikan dan pelatihan	21.929.220	13.166.165
Alat kantor dan percetakan	21.566.049	48.683.853
Jamuan tamu	21.412.519	33.769.411
Asuransi	14.216.333	15.243.809
Amortisasi aset takberwujud (Catatan 21)	13.761.180	1.667.455
Penurunan nilai aset tidak lancar yang akan ditinggalkan	--	1.960.699
Lain-lain	151.382.258	162.132.195
Jumlah	2.741.921.306	3.239.749.215

Salaries and employee's welfare
Repairs and maintenance
Professional services
Depreciation of fixed asset (Note 8)
Provision from impairment losses of trade receivables (Note 6)
Office expense
Electricity, water and gas utilities
Depreciation of right-of-use assets (Note 19)
Rent
Allowance for inventory impairment (Note 8)
Vehicle taxes
Employee benefit
Research and development
Business travelling
Telephone, fax, and telegram
Provision from impairment losses of other receivables (Note 6)
Education and training
Office and printing tools
Entertainment
Insurance
Amortization of intangible assets (Note 21)
Impairment of abandoned non-current assets
Others
Total

**46. GENERAL
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Beban Pokok Digital per Desember 2024 dilakukan reklasifikasi ke dalam Beban Administrasi & Umum sehubungan dengan perubahan struktur yang terjadi pada SBU Digital Healthcare sesuai keputusan No. KEP-001.13/DIR/IX/2024 tentang Struktur Organisasi Perusahaan pada tanggal 13 September 2024.

Digital Product Expenses as of December 31, 2024 have been reclassified into General & Administrative Expenses due to the structural changes implemented in the SBU Digital Healthcare, in accordance with Decree No. KEP-001.13/DIR/IX/2024 regarding the Organizational Structure of the Company dated September 13, 2024.

**47. BEBAN PENELITIAN, PENGEMBANGAN
DAN PENGAWASAN**

**47. RESEARCH, DEVELOPMENT AND
SURVEILLANCE EXPENSES**

	2024	2023	
Pemakaian bahan baku dan penolong	201.499.777	59.867.267	Use of raw and auxiliary materials
Beban alokasi litbang	122.542.195	111.913.822	Allocation cost of R&D
Gaji dan kesejahteraan karyawan	94.309.499	82.279.097	Salaries and employee's welfare
Kerugian penurunan nilai persediaan (Catatan 8)	72.053.572	--	Allowance for inventory impairment (Note 8)
Pemeliharaan dan perbaikan	45.966.051	33.360.014	Maintenance and services
Jasa profesional	44.813.213	71.053.100	Professional fee
Perjalanan dinas	3.851.858	4.664.660	Business travelling
Manfaat karyawan	3.515.504	2.334.819	Employee benefit
Pendidikan dan pelatihan	1.962.422	1.013.259	Education and training
Asuransi	1.506.170	1.774.989	Insurance
Beban kantor	1.448.933	784.246	Office expense
Penyusutan aset hak guna (Catatan 19)	646.134	183.333	Depreciation of right-of-use assets (Note 19)
Penyusutan aset tetap (Catatan 18)	427.777	24.383.785	Depreciation fixed assets (Note 18)
Amortisasi aset takberwujud (Catatan 21)	266.583	280.953	Amortization of intangible assets (Note 21)
Keperluan jamuan tamu	208.061	79.234	Entertainment expenses
Promosi dan Periklanan	207.970	--	Advertising and promotion expenses
Jumlah	595.225.719	393.972.578	Total

48. PENDAPATAN (BEBAN) LAIN-LAIN

48. OTHER INCOME (EXPENSE)

	2024	2023	
Keuntungan/(kerugian) perubahan nilai wajar atas hak-opsi obligasi wajib konversi (Catatan 32)	112.488.806	(112.488.806)	Gain/(loss) on changes fair value put option of mandatory convertible bond (Note 32)
Keuntungan/(kerugian) selisih kurs	91.023.467	(12.430.713)	Gain/(loss) on foreign exchange
Pemulihan cadangan penurunan nilai persediaan (Catatan 8)	89.418.484	--	Recovery of allowance impairment losses of inventories (Note 8)
Pendapatan sewa gedung dan ruangan	32.032.164	28.924.910	Building and space rent income
Listing fee dan brand activity fee	17.715.786	22.578.027	Listing fee and brand activity fee
Pemulihan cadangan penurunan nilai piutang usaha (Catatan 6)	17.315.735	38.159.796	Recovery of allowance impairment losses of trade receivables (Note 6)
Kenaikan nilai wajar properti investasi (Catatan 20)	7.409.107	22.702.872	Income in fair value of investment property (Note 20)
Pemulihan cadangan penurunan nilai piutang lain-lain (Catatan 7)	2.787.646	29.526.329	Recovery of allowance impairment losses of other receivables (Note 7)
Pendapatan dividen	2.450.206	6.152.194	Dividend income
Bagian laba dari entitas asosiasi (Catatan 15)	512.132	392.237	Share in net profit of associate (Note 15)
(Kerugian)/keuntungan pelepasan aset tetap (Catatan 18)	(30.712)	2.282.539	(Loss)/gain on disposal of fixed assets (Note 18)
Penyisihan penurunan nilai piutang usaha (Catatan 6)	(2.763.797)	(61.044.767)	Provision from impairment losses of trade receivables (Note 6)

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	2024	2023	
Penyisihan penurunan nilai piutang lain-lain (Catatan 7)	(5.031.385)	(23.216.351)	Provision from impairment losses of other receivables (Note 7)
Keuntungan penjualan dari lelang aset lain-lain	(7.643.345)	231.047	Gain on sale from auction of other assets
Penurunan nilai goodwill (Catatan 22)	(53.877.296)	(26.888.780)	Impairment of goodwill (Note 22)
Beban kerugian kecurangan (Catatan 61)	--	(5.951.604)	Loss arising from fraud (Note 61)
Sharing fee digital software	--	(1.139.490)	Sharing fee digital software
Lain-lain	128.690.838	(249.446.854)	Others
Jumlah	432.497.836	(341.657.414)	Total

Informasi penting terkait beban kerugian kecurangan disampaikan pada Catatan 61.

Significant issue of loss arising from fraud show in Note 61.

49. PENGHASILAN KEUANGAN

49. FINANCE INCOME

	2024	2023	
Pendapatan bunga deposito	37.300.603	44.432.217	Interest income from time deposit
Pendapatan jasa giro	84.087.480	45.961.155	Interest income from current account
Keuntungan restrukturisasi bank (Catatan 25)	228.322.931	--	Gain from bank restructuring (Notes 25)
Jumlah	349.711.014	90.393.372	Total

50. BEBAN KEUANGAN

50. FINANCE COSTS

	2024	2023	
Beban bunga atas:			Interest expense on:
Pinjaman bank	(712.171.698)	(95.189.417)	Bank loan
Pembiayaan konsumen	--	(593.961.455)	Consumer financing
Liabilitas sewa	(7.750.616)	(929.200)	Lease liabilities
Provisi bank	(1.041.906)	(1.342.202)	Bank provision
Amortisasi Obligasi Wajib Konversi	(1.130.317)	--	Amortization of Mandatory Convertible Bond
Amortisasi keuntungan restrukturisasi bank (Catatan 25)	(13.172.414)	--	Amortization of gain from bank restructuring (Notes 25)
Jumlah	(735.266.951)	(691.422.274)	Total

51. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI

51. RELATED PARTY TRANSACTIONS AND BALANCES

Sifat relasi

Nature of relationship

- Pemerintah Republik Indonesia adalah pemegang saham mayoritas Perusahaan; dan
- Manajemen kunci termasuk direksi, komisaris, dan komite audit.

- Government of Republic Indonesia is the Company's majority shareholder; and
- Key management includes directors, commissioners, and audit committee.

Transaksi dengan pihak berelasi

Transactions with related parties

Dalam kegiatan usahanya, Grup juga melakukan transaksi tertentu dengan pihak berelasi yang meliputi antara lain:

In the normal course of business, Group entered into certain transactions with related parties. including the following:

- a. Pemerintah RI melalui Kementerian BUMN merupakan pemegang saham mayoritas

- a. The Government of Republic Indonesia through the ministry BUMN is the majority

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Entitas sebesar 100% per 31 Desember 2024. Perusahaan dan BUMN lain memiliki hubungan afiliasi melalui penyertaan modal Pemerintah Republik Indonesia.

shareholder of the Entity amounted of 100% as of December 31, 2024. The Company and other state owned enterprise have affiliation relation through inclusion of Government of Republic of Indonesia capital.

- b. Grup menempatkan dana dan memiliki pinjaman dana pada bank-bank BUMN dengan persyaratan dan tingkat bunga normal sebagaimana yang berlaku untuk nasabah pihak ketiga.
- c. Grup mengadakan perjanjian dalam rangka usaha Grup dengan BUMN-BUMN lain.

- b. Group places funds and has loan funds with state-owned banks with normal terms and interest rates as applicable to third party customers.
- c. Group holds an agreement in Group's business with other state owned enterprises.

No.	Pihak berelasi/ Related parties	Hubungan dengan Perusahaan/ Relationship with the Company	Sifat saldo akun/transaksi Nature of account/transaction
1	PT Bank Mandiri (Persero) Tbk	BUMN/ State owned enterprise	Penempatan dana di rekening bank, fasilitas pinjaman dari bank dan penjualan vaksin dan obat/ Bank account, loans bank facilities and vaccines & medicine sales
2	PT Bank Negara Indonesia (Persero) Tbk	BUMN/ State owned enterprise	Penempatan dana di rekening bank, fasilitas pinjaman dan penjualan obat/ Bank account, loans bank facility and medicine sales
3	PT Bank Rakyat Indonesia (Persero) Tbk	BUMN/ State owned enterprise	Penempatan dana di rekening bank dan fasilitas pinjaman/ Bank account and loans bank facility
4	PT Bank Tabungan Negara (Persero) Tbk	BUMN/ State owned enterprise	Penempatan dana di rekening bank/ Bank account
5	PT Bank Raya Indonesia Tbk	BUMN/ State owned enterprise	Penempatan dana di rekening bank/ Bank account
6	PT Bank Syariah Indonesia Tbk	BUMN/ State owned enterprise	Penempatan dana di rekening bank dan fasilitas pinjaman/ Bank account and loans bank facility
7	PT Bank DKI	Pemerintah daerah/ Local government	Penempatan dana di rekening bank dan fasilitas pinjaman/ Bank account and loans bank facility
8	Lembaga Pembiayaan Ekspor Indonesia	Lembaga pembiayaan/ Financial institution	Penempatan dana di rekening bank dan fasilitas pinjaman/ Bank account and loans bank facility
9	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Pemerintah daerah/ Local government	Penempatan dana di rekening bank dan fasilitas pinjaman/ Bank account and loans bank facility
10	Kementerian Kesehatan	Pemerintah pusat/ Central government	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
11	PT Rajawali Nusantara Indonesia (Persero)	Entitas anak BUMN/ State owned enterprise subsidiaries	Piutang usaha, utang usaha, dan penjualan obat dan vaksin/ Trade receivables, trade payables and medicine and vaccine sales
12	PT Promosindo Medika	Entitas sepengendali/ Entity under common control	Piutang usaha, utang usaha, dan penjualan obat dan vaksin/ Trade receivables, trade payables and medicine and vaccine sales

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No.	Pihak berelasi/ Related parties	Hubungan dengan Perusahaan/ Relationship with the Company	Sifat saldo akun/transaksi Nature of account/transaction
13	BPJS Kesehatan	Layanan umum pemerintah/ Government public services	Penjualan obat menggunakan kartu ASKES/ Medicine sales using ASKES card
14	PT Perusahaan Listrik Negara (Persero)	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
15	PT Pertamina (Persero)	BUMN/ State owned enterprise	Piutang usaha, utang usaha, dan penjualan obat dan vaksin/ Trade receivables, trade payables and medicine and vaccine sales
16	PT Angkasa Pura II (Persero)	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
17	PT Aneka Tambang Tbk	Entitas anak BUMN/ State owned enterprise subsidiaries	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
18	PT Bukit Asam Tbk	Entitas anak BUMN/ State owned enterprise subsidiaries	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
19	PT Telekomunikasi Indonesia (Persero) Tbk	BUMN/ State owned enterprise	Piutang usaha, utang usaha, dan penjualan obat dan vaksin/ Trade receivables, trade payables and medicine and vaccine sales
20	PT Pelayaran Nasional Indonesia (Persero)	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
21	PT Perusahaan Perdagangan Indonesia (Persero)	BUMN/ State owned enterprise	Piutang usaha, utang usaha, dan penjualan obat dan vaksin/ Trade receivables, trade payables and medicine and vaccine sales
22	PT Pupuk Indonesia (Persero)	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
23	PT Perkebunan Nusantara IV (Persero)	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
24	PT Garuda Indonesia (Persero) Tbk	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
25	PT Petrokimia Gresik	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
26	PT Angkasa Pura I (Persero)	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
27	PT Kereta Api Indonesia (Persero)	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
28	PT Perusahaan Gas Negara (Persero) Tbk	BUMN/ State owned enterprise	Piutang usaha dan penjualan obat dan vaksin/ Trade receivables and medicine and vaccine sales
29	PT Iglas (Persero)	BUMN/ State owned enterprise	Piutang lain-lain/ Other receivables

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No.	Pihak berelasi/ Related parties	Hubungan dengan Perusahaan/ Relationship with the Company	Sifat saldo akun/transaksi Nature of account/transaction
30	PT Amarta Karya (Persero)	BUMN/ State owned enterprise	Utang usaha/ Trade payables
31	PT Pertamina Patra Niaga	Entitas anak BUMN/ State owned enterprise subsidiaries	Utang usaha/ Trade payables
32	PT Pembangunan Perumahan (Persero)	BUMN/ State owned enterprise	Utang usaha/ Trade payables
33	PT Semen Indonesia (Persero) Tbk	BUMN/ State owned enterprise	Penjualan obat/ Medicine sales
34	PT Timah (Persero) Tbk	BUMN/ State owned enterprise	Penjualan obat/ Medicine sales
35	PT Pelabuhan Indonesia II (Persero)	BUMN/ State owned enterprise	Penjualan obat/ Medicine sales
36	PT Asuransi Jasa Indonesia (Persero)	BUMN/ State owned enterprise	Penjualan obat/ Medicine sales
37	PT Pegadaian (Persero)	BUMN/ State owned enterprise	Penjualan obat/ Medicine sales
38	PT Garam (Persero)	BUMN/ State owned enterprise	Penjualan obat/ Medicine sales
39	PT Perkebunan Nusantara VI (Persero)	BUMN/ State owned enterprise	Penjualan obat/ Medicine sales

Rincian akun-akun dan transaksi-transaksi
dengan pihak-pihak yang mempunyai berelasi
adalah sebagai berikut:

The details of accounts and transactions with
related parties are as follows:

	2024	2023	
Bank			Bank
Rupiah			Rupiah
PT Bank Negara Indonesia (Persero) Tbk	1.149.284.167	1.155.508.819	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	306.050.256	442.975.981	PT Bank Mandiri (Persero) Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	260.075.996	340.527	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	79.358.437	474.126.137	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Syariah Indonesia Tbk	9.671.546	214.782.234	PT Bank Syariah Indonesia Tbk
PT Bank Tabungan Negara (Persero) Tbk	94.397.057	133.293.407	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Raya Indonesia Tbk	80.118.262	3.681.068	PT Bank Raya Indonesia Tbk
PT Bank DKI	882.597	1.616.363	PT Bank DKI
Lainnya	46.995.152	67.723.470	Other
	2.026.833.470	2.494.048.006	
Dolar Amerika Serikat			United States Dollar
PT Bank Mandiri (Persero) Tbk	1.497.511.305	1.214.547.136	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	6.868.165	6.866.664	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	201.540.181	59.236.835	PT Bank Negara Indonesia (Persero) Tbk
	1.705.919.651	1.280.650.635	
Euro			Euro
PT Bank Mandiri (Persero) Tbk	7.129.632	12.248.633	PT Bank Mandiri (Persero) Tbk
	7.129.632	12.248.633	
Jumlah Bank	3.739.882.753	3.786.947.274	Total Bank
Persentase terhadap Jumlah aset	12,39%	12,24%	Percentage to total assets

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<u>Deposito Berjangka</u>			<u>Time Deposit</u>
Rupiah			Rupiah
PT Bank Rakyat Indonesia (Persero) Tbk	400.000	400.000	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	40.000.000	--	PT Bank Mandiri (Persero) Tbk
Jumlah Deposito Berjangka	40.400.000	400.000	Total Time Deposit
Persentase terhadap Jumlah aset	0,13%	0,00%	Percentage to total asset
	2024	2023	
<u>Piutang Usaha</u>			<u>Trade Receivables</u>
PT Promosindo Medika	122.940.378	125.050.965	PT Promosindo Medika
PT Rajawali Nusantara Indonesia (Persero)	35.362.612	110.859.421	PT Rajawali Nusantara Indonesia (Persero)
PT Asuransi Jiwa Inhealth Indonesia	22.960.739	16.901.128	PT Asuransi Jiwa Inhealth Indonesia
PT Perusahaan Listrik Negara (Persero)	19.554.107	20.073.577	PT Perusahaan Listrik Negara (Persero)
PT Pertamina (Persero)	9.343.619	32.986.457	PT Pertamina (Persero)
PT Perusahaan Perdagangan Indonesia (Persero)	8.972.856	2.422.673	PT Perusahaan Perdagangan Indonesia (Persero)
PT Pelayaran Nasional Indonesia (Persero)	4.933.260	6.051.460	PT Pelayaran Nasional Indonesia (Persero)
PT Petrokimia Gresik	629.310	629.310	PT Petrokimia Gresik
Kementerian Kesehatan RI	--	172.974.690	Kementerian Kesehatan RI
BPJS Kesehatan	--	45.682.958	BPJS Kesehatan
PT Angkasa Pura I (Persero)	--	7.513.950	PT Angkasa Pura I (Persero)
PT Perkebunan Nusantara IV (Persero)	--	3.315.908	PT Perkebunan Nusantara IV (Persero)
PT Perusahaan Gas Negara Tbk	--	1.568.629	PT Perusahaan Gas Negara Tbk
PT Telekomunikasi Indonesia (Persero) Tbk	--	640.810	PT Telekomunikasi Indonesia (Persero) Tbk
PT Garuda Indonesia (Persero) Tbk	--	47.389	PT Garuda Indonesia (Persero) Tbk
PT Aneka Tambang Tbk	--	107.265	PT Aneka Tambang Tbk
Lain-lain	131.414.077	98.797.875	Others
Jumlah Piutang Usaha	356.110.958	645.624.465	Total Trade Receivables
Persentase terhadap Jumlah aset	1,18%	2,09%	Percentage to total assets
	2024	2023	
<u>Piutang Lain-Lain</u>			<u>Other Receivables</u>
PT Promosindo Medika	7.447.561	7.447.561	PT Promosindo Medika
PT Iglas (Persero)	--	1.302.637	PT Iglas (Persero)
Lain-lain	12.173	112.174	Others
Jumlah Piutang Lain-Lain	7.459.734	8.862.372	Total Other Receivables
Persentase terhadap Jumlah aset	0,02%	0,03%	Percentage to total assets
	2024	2023	
<u>Investasi pada Entitas Asosiasi</u>			<u>Investment in Associate</u>
PT Asindo Husada Bhakti	2.062.735	1.642.691	PT Asindo Husada Bhakti
Persentase terhadap Jumlah aset	0,01%	0,01%	Percentage to total assets

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	2024	2023	
<u>Utang Bank</u>			<u>Bank Loan</u>
Utang bank jangka pendek			Short-term bank loan
Rupiah			Rupiah
PT Bank Negara Indonesia (Persero) Tbk	1.052.572.836	1.093.103.618	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Syariah Indonesia Tbk	743.452.852	755.000.000	PT Bank Syariah Indonesia Tbk
PT Bank DKI	610.000.000	610.000.000	PT Bank DKI
PT Bank Mandiri (Persero) Tbk	240.000.000	10.000.000	PT Bank Mandiri (Persero) Tbk
Lembaga Pembiayaan Ekspor Indonesia	17.000.000	--	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia (Persero) Tbk	8.289.365	507.091.967	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Pembangunan Daerah Jawa barat dan Banten Tbk	--	600.000.000	PT Bank Pembangunan Daerah Jawa barat dan Banten Tbk
Jumlah jangka pendek	2.671.315.053	3.575.195.585	Total short-term
	2024	2023	
Utang bank jangka panjang			Long-term bank loan
Rupiah			Rupiah
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	1.049.632.119	418.750.000	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Mandiri (Persero) Tbk	466.064.568	583.890.740	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	550.000.000	550.000.000	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	542.536.566	--	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank DKI	330.000.000	330.000.000	PT Bank DKI
Jumlah jangka panjang	2.938.233.253	1.882.640.740	Total long-term
Jumlah utang bank	5.609.548.306	5.457.836.325	Total bank loan
Persentase terhadap jumlah liabilitas	34,65%	33,95%	Percentage to total liabilities
	2024	2023	
<u>Utang Usaha</u>			<u>Trade Payables</u>
PT Telekomunikasi Indonesia (Persero) Tbk	124.976.272	160.716.401	PT Telekomunikasi Indonesia (Persero) Tbk
PT Wijaya Karya Bangunan Gedung Tbk	44.752.370	--	PT Wijaya Karya Bangunan Gedung Tbk
PT Pembangunan Perumahan (Persero)	21.900.497	22.420.711	PT Pembangunan Perumahan (Persero)
PT Rajawali Nusantara Indonesia (Persero)	6.222.834	2.681.154	PT Rajawali Nusantara Indonesia (Persero)
PT Pertamina Patra Niaga	5.845.840	11.467.200	PT Pertamina Patra Niaga
PT Amarta Karya (Persero)	4.071.616	4.071.616	PT Amarta Karya (Persero)
PT Garuda Indonesia (Persero) Tbk	2.902.940	2.902.940	PT Garuda Indonesia (Persero) Tbk
PT Promosindo Medika	389.475	2.511.051	PT Promosindo Medika
PT Wijaya Karya (Persero) Tbk	--	83.015.523	PT Wijaya Karya (Persero) Tbk
Lain-lain	1.186.084	5.371.656	Others
Jumlah	212.247.928	295.158.252	Total
Persentase terhadap jumlah liabilitas	1,31%	1,84%	Percentage to total liabilities
	2024	2023	
<u>Utang dana revitalisasi</u>			<u>Revitalization fund payable</u>
Rupiah			Rupiah
PT Timah Tbk	24.625.424	24.625.424	PT Timah Tbk
Jumlah	24.625.424	24.625.424	Total
Persentase terhadap jumlah liabilitas	0,15%	0,15%	Percentage to total liability

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<u>Penjualan</u>			<u>Sales</u>
Kementerian Kesehatan	2.532.249.509	1.407.428.870	Ministry of Health
PT Perusahaan Listrik			PT Perusahaan Listrik
Negara (Persero)	88.569.998	95.410.033	Negara (Persero)
PT Bank Mandiri (Persero) Tbk	65.786.391	29.040.545	PT Bank Mandiri (Persero) Tbk
PT Pertamina (Persero)	42.075.101	48.149.363	PT Pertamina (Persero)
PT Perusahaan Perdagangan			PT Perusahaan Perdagangan
Indonesia (Persero)	28.243.463	4.835.035	Indonesia (Persero)
PT Pelayaran Nasional Indonesia			PT Pelayaran Nasional Indonesia
(Persero)	15.680.733	11.128.324	(Persero)
PT Rajawali Nusantara Indonesia			PT Rajawali Nusantara Indonesia
(Persero)	13.548.631	57.150.475	(Persero)
Kementerian Keuangan	13.513.515	--	Ministry of Finance
PT Angkasa Pura II (Persero) Tbk	12.751.973	14.977.170	PT Angkasa Pura II (Persero) Tbk
PT Perkebunan Nusantara VI			PT Perkebunan Nusantara VI
(Persero)	5.596.351	4.613.240	(Persero)
PT Perusahaan Gas Negara Tbk	5.154.127	193.540	PT Perusahaan Gas Negara Tbk
PT Pupuk Indonesia (Persero)	4.522.075	3.516.991	PT Pupuk Indonesia (Persero)
PT Telekomunikasi Indonesia			PT Telekomunikasi Indonesia
(Persero) Tbk	3.933.743	3.496.241	(Persero) Tbk
PT Pelabuhan Indonesia II			PT Pelabuhan Indonesia II
(Persero)	3.267.176	644.721	(Persero)
PT Timah Tbk	2.810.388	3.472.831	PT Timah Tbk
PT Semen Indonesia (Persero) Tbk	2.631.150	3.237.163	PT Semen Indonesia (Persero) Tbk
PT Kereta Api Indonesia			PT Kereta Api Indonesia
(Persero)	1.871.314	625	(Persero)
PT Krakatau Steel	1.847.830	1.555.916	PT Krakatau Steel
PT Bank Rakyat Indonesia			PT Bank Rakyat Indonesia
(Persero) Tbk	1.739.729	--	(Persero) Tbk
PT Bukit Asam Tbk	502.483	569.807	PT Bukit Asam Tbk
PT Angkasa Pura I (Persero) Tbk	272.980	15.277	PT Angkasa Pura I (Persero) Tbk
PT Bank Negara Indonesia			PT Bank Negara Indonesia
(Persero) Tbk	246.034	546.509	(Persero) Tbk
PT Aneka Tambang Tbk	55.481	731.562	PT Aneka Tambang Tbk
Asabri	27.011	--	Asabri
BPJS Kesehatan	--	3.890.460	BPJS Kesehatan
PT Garam (Persero)	--	1.808.900	PT Garam (Persero)
PT Permodalan Nasional Madani	--	219.222	PT Permodalan Nasional Madani
PT Utama Karya (Persero)	--	67.708	PT Utama Karya (Persero)
PT Promosindo Medika	--	44.003	PT Promosindo Medika
PT Pembangunan Perumahan			PT Pembangunan Perumahan
(Persero) Tbk	--	32.867	(Persero) Tbk
PT Indonesia Asahan			PT Indonesia Asahan
Aluminium (Persero)	--	18.520	Aluminium (Persero)
PT Adhi Persada Gedung	--	624	PT Adhi Persada Gedung
Lain-lain	202.766.593	85.531.796	Others
Jumlah	3.049.663.779	1.782.328.338	Total
Persentase terhadap Jumlah penjualan	20,21%	11,78%	Percentage to total sales

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52. KASUS HUKUM

PT Indofarma Tbk (INAF) dan Entitas Anak

1. Perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 172/Pdt.Sus-PKPU/2023/PN.Jkt.Pst.

INAF sebagai entitas induk menghadapi permasalahan hukum terkait dengan Perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 172/Pdt.Sus-PKPU/2023/PN.Jkt.Pst yang didaftarkan pada 14 Juni 2023 pada Pengadilan Negeri Jakarta Pusat dengan pihak-pihak:

- a. PT Solarindo Energi Internasional, sebagai pemohon I
- b. PT Trimitra Wisesa Abadi, sebagai pemohon II
- c. INAF, sebagai Termohon

Pada 12 Juli 2023, telah terjadi perdamaian dengan PT Solarindo Energi Internasional dan PT Trimitra Wisesa Abadi. Para Pemohon telah melakukan pencabutan perkara kepada Majelis Hakim dan pada 13 Juli 2023 ditetapkan amar putusan sebagai berikut:

- a. Mengabulkan pencabutan perkara oleh Kuasa Para Pemohon PKPU
- b. Menyatakan sah pencabutan perkara PKPU
- c. Memerintahkan Panitera Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat untuk mencatat pencabutan perkara PKPU tersebut
- d. Membebankan biaya perkara ini kepada Para Pemohon PKPU sebesar Rp2.390.

Dengan telah tercapainya perdamaian, tidak terdapat kerugian pada INAF yang menyebabkan INAF mengalami status PKPU Sementara hingga potensi dinyatakan pailit.

Sebagai tindak lanjut perjanjian perdamaian antara INAF dan Para Pemohon, INAF tetap memiliki kewajiban pembayaran kepada kedua pihak tersebut, dengan rincian sebagai berikut:

52. LEGAL ISSUES

PT Indofarma (INAF) and Its Subsidiaries

1. *Postponement of Debt Payment Obligations (PKPU) Case No. 172/Pdt.Sus-PKPU/2023/PN.Jkt.Pst.*

INAF as a parent entity is facing legal issue related to the Postponement of Debt Payment Obligation (PKPU) Case No. 172/Pdt.Sus PKPU/2023/PN.Jkt.Pst which was registered on June 14, 2023 at the Central Jakarta District Court with the following parties:

- a. PT Solarindo Energi Internasional, as Applicant I*
- b. PT Trimitra Wisesa Abadi, as Applicant II*
- c. INAF, as Respondent*

On July 12, 2023, there was a settlement with PT Solarindo Energi Internasional and PT Trimitra Wisesa Abadi. The Plaintiffs have withdrawn the case to the Panel of Judges and on July 13, 2023, the following decision was made:

- a. Granting the revocation of the case by the Attorney of the PKPU Applicants*
- b. Declare the revocation of the PKPU case valid*
- c. Ordering the Registrar of the Commercial Court at the Central Jakarta District Court to record the revocation of the PKPU case*
- d. Charged the costs of this case to the PKPU Applicants in the amount of Rp2,390.*

Following the settlement, there is no loss incurred in INAF which caused INAF to sustain the Temporary PKPU status to the potential of declared bankrupt.

As a follow-up to the settlement agreement between the INAF and the Petitioners, INAF still has payment obligations to both parties, with the following details:

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- a. INAF wajib melakukan angsuran pembayaran atas sisa utang kepada PT Solarindo Energi Internasional senilai Rp7.572.000 secara pro rata sampai dengan bulan Juli 2024 senilai Rp631.000 per bulan, dengan jaminan pembayaran berupa bilyet giro senilai angsuran per bulan selama 12 bulan; dan
- b. INAF wajib melakukan angsuran pembayaran atas sisa utang kepada PT Trimitra Wisesa Abadi senilai Rp4.762.026 secara pro rata sampai dengan bulan Juli 2024 senilai Rp396.835, dengan jaminan pembayaran berupa bilyet giro senilai angsuran per bulan selama 12 bulan.

Hingga tanggal laporan keuangan ini diterbitkan, INAF belum dapat melaksanakan kewajibannya kepada kreditur. INAF akan melaksanakan kewajiban pembayaran kepada kreditur sesuai dengan Perjanjian Perdamaian (Homologasi) pada perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt. Pst.

2. Perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 3/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst

INAF (Termohon) menghadapi permasalahan hukum terkait dengan Perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 3/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst yang didaftarkan pada 3 Januari 2024 pada Pengadilan Negeri Jakarta Pusat dengan PT Tjahaya Inti Gemilang (Pemohon).

Termohon masih memiliki kewajiban kepada Pemohon sebesar Rp6.420.000 yang telah jatuh tempo pada tanggal 15 Maret 2021. Sampai dengan Permohonan PKPU diajukan, Termohon belum melaksanakan kewajiban pembayaran tersebut kepada Pemohon.

Berdasarkan hasil putusan dalam rapat permusyawaratan Majelis Hakim Pengadilan Niaga pada pengadilan Negeri Jakarta Pusat pada tanggal 26 Februari 2024 yang diucapkan dalam

- a. INAF is obliged to make payment installments on the remaining debt to PT Solarindo Energi Internasional in the amount of Rp7,572,000 pro rata until July 2024 in the amount of Rp631,000 per month, with payment guarantee in the form of bilyet giro in the amount of monthly installments for 12 months; and
- b. INAF is obliged to make payment installments on the remaining debt to PT Trimitra Wisesa Abadi worth Rp4,762,025 on a pro rata basis until July 2024 worth Rp396,835, with payment guarantee in the form of bilyet giro worth monthly installments for 12 months.

Until the issuance of this financial statements, INAF is not yet fulfilled its obligations to the creditors. INAF will fulfill its payment obligations to the creditors in accordance with the Settlement Agreement (Homologation) related to the Postponement of Debt Payment Obligation (PKPU) No. 74/Pdt.Sus-PKPU/2024/PN. Niaga.Jkt. Pst.

2. Postponement of Debt Payment Obligation (PKPU) Case No. 3/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst

INAF ("Respondent") is facing legal issue related to the Postponement of Debt Payment Obligation (PKPU) Case No. 3/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst which was registered on January 3, 2024, at the Central Jakarta District Court with PT Tjahaya Inti Gemilang (Petitioner).

The Respondent still has an obligation to the Applicant in the amount of Rp6,420,000 which is due on March 15, 2021. Until the PKPU Application is filed, the Respondent has not carried out the payment obligation to the Applicant.

Based on the decision in the deliberation meeting of the Panel of Judges of the Commercial Court at the Central Jakarta District Court on February 26, 2024, which was pronounced in open court on February 29, 2024, judged:

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persidangan terbuka pada tanggal
29 Februari 2024, mengadili:

- a. Menolak permohonan Penundaan Kewajiban Pembayaran Utang (PKPU) dari Pemohon.
- b. Menghukum Pemohon untuk membayar biaya dan perkara tersebut sebesar Rp2.930.

3. Perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 74/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst.

INAF (Termohon) menghadapi permasalahan hukum terkait dengan Perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt. Pst yang didaftarkan pada 1 Maret 2024 pada Pengadilan Negeri Jakarta Pusat dengan PT Foreseight Global (Pemohon).

Berdasarkan Sidang Permusyawaratan Majelis Hakim Pengadilan Niaga pada pengadilan Negeri Jakarta Pusat pada tanggal 15 Agustus 2024, Majelis Hakim membacakan Putusan yang diawali dengan Pertimbangan Majelis Hakim.

Berdasarkan Pertimbangan Majelis Hakim, Majelis Hakim kemudian melakukan pengesahan terhadap Rencana Perdamaian untuk dijadikan sebagai Perjanjian Perdamaian yang mengikat para pihak melalui Putusan Homologasi, dengan Amar Putusan sebagai berikut:

- a. Menyatakan sah dan mengikat secara hukum Perjanjian Perdamaian tertanggal 7 Agustus 2024 yang telah ditandatangani oleh Debitur/Termohon PKPU dan Para Kreditur;
- b. Menyatakan Penundaan Kewajiban Pembayaran Utang PT Indofarma Tbk (Dalam PKPU) demi hukum berakhir; Menghukum Debitur/Termohon PKPU dan Para Kreditur untuk tunduk dan memenuhi serta melaksanakan isi Perjanjian Perdamaian;
- c. Menghukum Debitur/Termohon PKPU untuk membayar biaya perkara.

Dengan telah dibacakannya Putusan oleh Majelis Hakim maka status

- a. To reject the request for Postponement of Debt Payment Obligations (PKPU) from the Applicant.
- b. Order the Applicant to pay the costs of the case in the amount of Rp2,930.

3. Postponement of Debt Payment Obligation (PKPU) Case No. 74/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst.

INAF (Respondent) is facing legal issue related to the Debt Payment Obligation Postponement (PKPU) Case No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt. Pst which was registered on March 1, 2024 at the Central Jakarta District Court with PT Foreseight Global (Petitioner).

Based on the Deliberative Session of the Panel of Judges at the Commercial Court at the Central Jakarta District Court on August 15, 2024, the Panel of Judges read out the Decision which began with the Consideration of the Panel of Judges.

Based on the considerations of the Panel of Judges, the Panel of Judges then ratified the Settlement Plan to be used as a Settlement Agreement that binds the parties through a Homologation Decision, with the following Decision:

- a. Declare valid and legally binding the Settlement Agreement dated August 7, 2024 which has been signed by the Debtor/PKPU Respondent and the Creditors;
- b. Declare that the Postponement of Debt Payment Obligations of PT Indofarma Tbk (in PKPU) has ended by law; Punish the Debtor/PKPU Respondent and Creditors to comply with and fulfill and implement the contents of the Settlement Agreement;
- c. Sentencing the Debtor/PKPU Respondent to pay the court costs.

With the decision read out by the Panel of Judges, the status of Postponement of

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Penundaan Kewajiban Pembayaran
Utang INAF demi hukum telah berakhir.

Debt Payment Obligations of
INAF has ended by law.

4. Permohonan Kasasi terhadap Perjanjian Perdamaian dari Perkara Penundaan Kewajiban Pembayaran Utang No. 74/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt. Pst.

4. Cassation Petition against Settlement Agreement from Postponement of Debt Payment Obligations Case No. 74/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst.

Pada 29 Agustus 2024, INAF telah menerima Surat No. 5056/PAN.03/W.10.U1/HK2.5/VIII/2024.MIR tanggal 27 Agustus 2024 Perihal: Pemberitahuan dan Penyampaian Salinan Permohonan Kasasi dan Memori Kasasi Akta No. 12 Kas/Pdt.Sus-Pailit/2024/PN.Niaga.Jkt.Pst. Jo. No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Ps. (Relaas Pemberitahuan), dari Pengadilan Negeri Jakarta Pusat. Adapun pada intinya Relaas Pemberitahuan tersebut memberitahukan bahwa:

On August 29, 2024, INAF received Letter No. 5056/PAN.03/W.10.U1/HK2.5/VIII/2024.MIR dated August 27, 2024 Regarding: Notification and Submission of a Copy of the Application for Cassation and Memorandum of Cassation Deed No. 12 Kas/Pdt.Sus-Pailit/2024/ PN.Niaga.Jkt.Pst. Jo. No. 74/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Ps. (Relaas Notification), from the Central Jakarta District Court. In essence, the Notification Release informs that:

- a. Telah diajukan Permohonan Kasasi terhadap Putusan No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst., oleh PT Solarindo Energi International selaku Pemohon Kasasi I dan PT Trimitra Wisesa Abadi selaku Pemohon Kasasi II pada tanggal 23 Agustus 2024.
- b. Dengan telah diterimanya Relaas Pemberitahuan, maka INAF selaku Termohon Kasasi diberikan waktu 7 (tujuh) hari sejak hari ini atau selambat-lambatnya pada hari Kamis, 5 September 2024 untuk mengajukan jawaban atas Memori Kasasi (Kontra Memori Kasasi).

- a. A cassation petition has been submitted against Decision No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst., by PT Solarindo Energi International as the first cassation applicant and PT Trimitra Wisesa Abadi as the second cassation applicant on August 23, 2024.
- b. With the receipt of the Notification Release, INAF as the Cassation Respondent is given 7 (seven) days from today or no later than Thursday, September 5, 2024 to submit an answer to the Memorandum of Cassation (Memorandum of Contra Cassation).

Pada 3 September 2024, INAF telah mengajukan Kontra Memori Kasasi terhadap Memori Kasasi atas Putusan No. 74/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst antara PT Solarindo Energi Internasional dan PT Trimitra Wisesa Abadi selaku Para Pemohon Kasasi melawan INAF selaku Termohon Kasasi dan PT Foresight Global selaku Turut Termohon Kasasi ke Mahkamah Agung Republik Indonesia melalui Kepaniteraan Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat.

On September 3, 2024, INAF submitted a Memorandum of Contra Cassation against the Memorandum of Cassation regarding Decision No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst between PT Solarindo Energi Internasional and PT Trimitra Wisesa Abadi as the cassation petitioners against PT Indofarma Tbk as the cassation respondent and PT Foresight Global as co-respondent to the cassation to the Supreme Court of the Republic Indonesia through the Commercial Court Registrar's Office at the Central Jakarta District Court.

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Pada 21 Oktober 2024, PT Indofarma Tbk telah menerima Surat No. 975/PAN.3/HK2.5/Reg.Pailit/X/1267-K/ Pdt.Sus-Pailit/2024 tanggal 18 Oktober 2024 Perihal: Pemberitahuan Nomor Register Perkara Kasasi Pailit dari Kepaniteraan Mahkamah Agung Republik Indonesia. Adapun Surat tersebut pada intinya menginformasikan bahwa Perkara Kasasi atas Permohonan Kasasi yang diajukan oleh PT Solarindo Energi Internasional dan PT Trimitra Wisesa Abadi terhadap Putusan Homologasi INAF telah terdaftar dengan No. Register Perkara 1267 K/Pdt.Sus-Pailit/2024.

On October 21, 2024, INAF received Letter No. 975/PAN.3/HK2.5/Reg. Pailit/X/1267-K/ Pdt.Sus-Pailit/2024 dated October 18, 2024 Regarding: Notification of Bankruptcy Cassation Case Register Number from the Registrar of the Supreme Court of the Republic of Indonesia. The letter essentially informs that the Cassation Case regarding the Cassation Application submitted by PT Solarindo Energi Internasional and PT Trimitra Wisesa Abadi regarding the Homologation Decision of INAF has been registered with Case Register Number 1267 K/Pdt.Sus-Pailit/2024.

Pada tanggal 25 Maret 2025, INAF telah menerima Surat No. 1417/PAN.03/W.10.U1/HK2.5/III/2025 tanggal 24 Maret 2025 Perihal: Penyampaian Salinan Putusan Mahkamah Agung R.I. No. 1267 K/Pdt.Sus-Pailit/2024. Jo. No. 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst., dari Pengadilan Negeri Jakarta Pusat bersamaan dengan Salinan Putusan Kasasi atas Perkara No. 1267 K/Pdt.Sus-Pailit/2024 tanggal 28 November 2024.

On March 25, 2025, INAF received Letter No. 1417/PAN.03/W.10.U1/HK2.5/III/2025 dated March 24, 2025 Subject: Submission of Copy of Decision of the Supreme Court of the Republic of Indonesia No. 1267 K/Pdt.Sus-Pailit/2024. Jo. No. 74/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst., from the Central Jakarta District Court together with a Copy of the Cassation Decision on Case No. 1267 K/Pdt.Sus-Pailit/2024 dated November 28, 2024.

Adapun Surat tersebut pada intinya menginformasikan bahwa Majelis Hakim pada Mahkamah Agung telah menolak Permohonan Kasasi yang diajukan oleh Para Pemohon Kasasi dengan memberikan amar putusan sebagai berikut:

The letter essentially informs that the Panel of Judges at the Supreme Court has rejected the Cassation Application submitted by the Cassation Applicants by issuing the following ruling:

- a. Menolak permohonan kasasi dari Para Pemohon Kasasi
 1. PT Solarindo Energi Internasional,
 2. PT Trimitra Wisesa Abadi tersebut;
- b. Menghukum Para Pemohon Kasasi untuk membayar biaya perkara dalam tingkat kasasi ditetapkan sejumlah Rp5.000.

- a. Rejecting the cassation application from the Cassation Applicants
 1. PT Solarindo Energi Internasional,
 2. PT Trimitra Wisesa Abadi;
- b. Sentencing the Cassation Applicants to pay court costs at the cassation level set at Rp5,000.

Dengan telah diperolehnya Salinan Putusan Kasasi tersebut, maka Perjanjian Perdamaian (Homologasi) INAF telah memperoleh kekuatan hukum tetap dan berlaku efektif sejak tanggal Putusan Kasasi diterima oleh Para Pihak, yaitu tanggal 25 Maret 2025.

With the receipt of a copy of the Cassation Decision, the Settlement Agreement (Homologation) of INAF has obtained permanent legal force and is effective from the date the Cassation Decision is received by the Parties, dated March 25, 2025.

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5. Perkara Penundaan Kewajiban Pembayaran Utang (PKPU) No. 144/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst

PT Indofarma Global Medika (IGM) menghadapi kasus hukum dalam perkara gugatan PKPU dengan nomor perkara 144/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst tanggal 8 Mei 2024, terkait dengan tagihan dari PT Era Medika Alkensindo, PT Medihop, PT Emjebe Pharma, PT Distriversa Buanamas, PT Distributor Bersama Nusantara, PT Merapi Utama Pharma, PT Widatra Bhakti, PT Kalmed Manufaktur Indonesia, PT Permana Putra Mandiri, PT Tiga Pilar Sejahtera, BPR Intidana dan PT Bank Perkreditan Rakyat Universal.

Berdasarkan Sidang Permusyawaratan Majelis Hakim Pengadilan Niaga pada pengadilan Negeri Jakarta Pusat pada tanggal 11 Oktober 2024, pada intinya disampaikan sebagai berikut:

- a. Dalam Sidang Permusyawaratan Majelis Hakim, Tim Pengurus menyampaikan bahwa Tim Pengurus telah menyelenggarakan Rapat Pembahasan Rencana Perdamaian pada hari Rabu, 9 Oktober 2024, di mana dalam rapat tersebut Debitur PKPU telah menyampaikan Rencana Perdamaian kepada Para Kreditor. Namun demikian, oleh karena Debitur PKPU masih memerlukan waktu untuk menyempurnakan Rencana Perdamaian, Debitur PKPU dan Para Kreditor telah sepakat untuk dilakukan perpanjangan terhadap masa PKPU Tetap supaya Debitur PKPU dapat memaksimalkan Rencana Perdamaian.
- b. Berdasarkan hasil Rapat Pembahasan Rencana Perdamaian tersebut, Tim Pengurus dan Hakim Pengawas telah memberikan rekomendasi kepada Majelis Hakim untuk menetapkan perpanjangan masa PKPU Tetap selama 30 (tiga puluh) hari.
- c. Dengan mempertimbangkan hal-hal tersebut di atas, Majelis Hakim kemudian mengabulkan perpanjangan masa PKPU Tetap Debitur PKPU selama 31 (tiga puluh satu) hari.

5. *Postponement of Debt Payment Obligation (PKPU) Case No. 144/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst*

PT Indofarma Global Medika (IGM) is facing a legal issue in the PKPU lawsuit case with case number 144/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst dated May 8, 2024, related to bills from PT Era Medika Alkensindo, PT Medihop, PT Emjebe Pharma, PT Distriversa Buanamas, PT Distributor Bersama Nusantara, PT Merapi Utama Pharma, PT Widatra Bhakti, PT Kalmed Manufaktur Indonesia, PT Permana Putra Mandiri, PT Tiga Pilar Sejahtera, BPR Intidana and PT Bank Perkreditan Rakyat Universal.

Based on the Deliberative Session of the Panel of Judges of the Commercial Court at the Central Jakarta District Court on October 11, 2024, in essence it was stated as follows:

- a. *In Deliberative Session of the Panel of Judges, the Management Team said that the Management Team had held a Peace Plan Discussion Meeting on Wednesday, October 9, 2024, at which meeting the PKPU Debtor had submitted the Settlement Plan to the Creditors. However, because the PKPU Debtor still needs time to perfect the Settlement Plan, the PKPU Debtor and Creditors have agreed to extend the Permanent PKPU period so that the PKPU Debtor can maximize the Settlement Plan.*
- b. *Based on the results of the Settlement Plan Discussion Meeting, the Management Team and Supervising Judges have provided recommendations to the Panel of Judges to determine the extension of the Permanent PKPU period for 30 (thirty) days.*
- c. *By considering the matters above, the Panel of Judges then granted an extension of the PKPU Debtor's Permanent PKPU period for 31 (thirty one) days.*

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d. Dengan demikian, Majelis Hakim menunda persidangan dan sidang selanjutnya akan dilaksanakan pada hari Jumat, 11 November 2024 dengan agenda Sidang Permusyawaratan Majelis Hakim.

Berdasarkan Penetapan No. 144/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst tertanggal 11 November 2024, Hakim Pengawas telah menetapkan masa PKPU Tetap PT Indofarma Global Medika (dalam PKPU) diperpanjang selama 60 (enam puluh hari). Melalui Putusan tersebut pula, Hakim Pengawas telah menetapkan bahwa Rapat Permusyawaratan Majelis akan dilaksanakan pada hari Jumat, 10 Januari 2025.

Pada Rapat Permusyawaratan Majelis tanggal 10 Januari 2025, Hakim Pengawas telah menetapkan masa PKPU Tetap IGM (dalam PKPU) diperpanjang selama 31 (tiga puluh satu hari). Melalui Putusan tersebut pula, pemungutan suara atas Rencana/Proposal Perdamaian yang diajukan oleh IGM akan dilaksanakan pada tanggal 3 Februari 2025 dan Rapat Permusyawaratan Majelis akan dilaksanakan pada tanggal 10 Februari 2025.

Pada tanggal 31 Januari 2025, IGM mengajukan Rencana/Proposal Perdamaian.

Pada tanggal 3 Februari 2025, telah dilakukan pemungutan suara atas Rencana/Proposal Perdamaian yang diajukan oleh IGM dengan hasil pemungutan suara sebagai berikut:

- a. 1 (satu) dari 13 (tiga belas) total keseluruhan Kreditor Separatis yang mewakili 32,18% (tiga puluh dua koma delapan belas persen) suara dari jumlah tagihan Kreditor Separatis menyetujui Proposal Perdamaian, sementara 12 Kreditor Separatis lainnya menyatakan menolak Proposal Perdamaian; dan
- b. 29 (dua puluh sembilan) dari 58 (lima puluh delapan) Kreditor Konkuren yang mewakili 77,89% (tujuh puluh tujuh koma delapan puluh sembilan

d. Thus, the Panel of Judges postponed the trial and the next trial will be held on Friday, November 11, 2024, with the agenda of the Panel of Judges' Deliberation Session.

Based on Determination No. 144/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst dated November 11, 2024 the Supervisory Judge has determined that the Permanent PKPU period of PT Indofarma Global Medika (in PKPU) is extended for 60 (sixty days). Through this decision, the Supervisory Judge has determined that the Assembly Deliberation Meeting will be held on Friday, January 10, 2025.

At the Assembly Deliberation Meeting on January 10, 2025, the Supervisory Judge has determined that the Permanent PKPU period of IGM (in the PKPU) has been extended for 31 (thirty one) days. Through this Decision, the voting on the Settlement Plan/Proposal submitted by IGM will be held on February 3, 2025 and the Assembly Deliberation Meeting will be held on February 10, 2025.

On January 31, 2025, IGM submitted a Settlement Plan/Proposal.

On February 3, 2025, a vote was taken on the Settlement Plan/Proposal submitted by IGM with the following voting results:

- a. 1 (one) of the 13 (thirteen) total Separatist Creditors representing 32.18% (thirty-two-point eighteen percent) of the votes from the total Separatist Creditors' claims approved the Settlement Proposal, while the other 12 Separatist Creditors stated that they rejected the Peace Proposal; and
- b. 29 (twenty-nine) of the 58 (fifty eight) Concurrent Creditors representing 77.89% (seventy seven point eighty nine percent) of the votes from the total

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persen) suara dari jumlah tagihan Kreditur Konkuren menyetujui Proposal Perdamaian, 12 (dua belas) Kreditur Konkuren lainnya menyatakan menolak Proposal Perdamaian, sementara 17 (tujuh belas) Kreditur Konkuren tidak hadir dan tidak memberikan suara dalam Rapat Kreditur.

Concurrent Creditors' claims approved the Settlement Proposal, 12 (twelve) other Concurrent Creditors stated that they rejected the Settlement Proposal, while 17 (seventeen) Concurrent Creditors were not present and did not vote at the Creditors' Meeting.

Berdasarkan sidang/rapat permusyawaratan hakim yang dilaksanakan pada tanggal 10 Februari 2025, Majelis Hakim pemeriksa Perkara PKPU IGM di Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat memutuskan yang pada pokoknya:

Based on the judges' deliberation session/meeting held on February 10, 2025, the Panel of Judges examining the IGM PKPU Case at the Commercial Court at the Central Jakarta District Court decided in essence:

- Menyatakan PKPU IGM selaku Termohon PKPU/Debitur telah berakhir.
- Menyatakan IGM selaku Termohon PKPU/Debitur "Pailit" dengan segala akibat hukumnya.

- Declare that the PKPU of IGM as the PKPU Respondent/Debtor has ended.*
- Declare IGM as the Respondent of PKPU/Debtor is "Bankrupt" with all legal consequences.*

Terhadap Putusan Pailit tersebut, IGM telah melakukan langkah-langkah dan upaya hukum sesuai dengan Undang-Undang No. 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang (UU Kepailitan dan PKPU)

In response to the Bankruptcy Decision, IGM has taken legal steps and efforts in accordance with Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Bankruptcy and PKPU Law).

Pada tanggal 10 Februari 2025, IGM telah melakukan Permohonan Kasasi terhadap Putusan Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat No. 144/Pdt.Sus-PKPU/2024/PN.Niaga. Jkt.Pst, hingga tanggal laporan keuangan konsolidasian ini diterbitkan, IGM masih menunggu hasil akhir dari proses kasasi tersebut.

On February 10, 2025, IGM filed a cassation appeal against the Decision of the Commercial Court at the Central Jakarta District Court No. 144/Pdt.SusPKPU/2024/PN.Niaga. Jkt.Pst., until the date of issuance of this consolidated financial statement, IGM is still awaiting the final outcome of the cassation process.

PT Kimia Farma Tbk (KAEF) dan Entitas Anaknya

Berdasarkan Putusan Perkara No. 14/KPPU-K/2023 Komisi Pengawas Persaingan Usaha Republik Indonesia tentang dugaan pelanggaran Pasal 35 ayat (1) Undang-undang No. 20 Tahun 2008 terkait pelaksanaan kemitraan bagi hasil di sektor pelayanan kesehatan antara PT Kimia Farma Diagnostik (KFD), entitas anak dari PT Kimia Farma Apotek (KFA) dengan Mitra Dokter Umum/Gigi yang dilakukan oleh KFD dengan dugaan pelanggaran pada pokok sebagai berikut:

PT Kimia Farma Tbk (KAEF) and its subsidiaries

Base don Case Decision No. 14/KPPU-K/2023 of the Republic of Indonesia Business Competition Supervisory Commission regarding alleged violations of Article 35 paragraph 91) of Law No. 20 of 2008 concerning the implementation of profit-sharing partnerships in the Health services sector between PT Kimia Farma Diagnostik (KFD), subsidiary of PT Kimia Farma Apotek (KFA) with General Practitioner/Dental Partners

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Bahwa objek dalam pemeriksaan perkara No. 14/KPPU-K/2023 ini adalah Perjanjian Kerja Sama antara terlapor dengan Dokter Gigi tentang praktik Dokter Gigi, Perjanjian kerja Sama antara terlapor dengan Dokter Gigi tentang Praktik Dokter Gigi dengan Penggunaan Alat dan Bahan Habis Pakai, dan Perjanjian Kerja Sama antara KFD dengan Dokter Umum tentang Praktik Dokter Umum Tahun 2023 ("Perjanjian Kerja Sama").

Bahwa kerja sama yang terjadi antara KFD dengan Dokter Umum dan/atau Dokter Gigi sebagaimana yang dituangkan dalam Perjanjian Kerja Sama *a quo* oleh investigator/ Tim Pemantau KPPU ditafsirkan sebagai Pelaksanaan Kemitraan yang dimaksud dalam ketentuan Undang-Undang No. 20 Tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah, sebagaimana yang tertuang dalam Laporan Dugaan Pelanggaran Kemitraan tertanggal 10 November 2023, yang kemudian diterbitkan Peringatan Tertulis I, Peringatan Tertulis II, dan Peringatan Tertulis III, yang kemudian hasil dari *monitoring* atas peringatan tertulis tersebut dituangkan dalam Laporan Hasil Peringatan Tertulis tertanggal 31 Januari 2025 yang dibacakan dalam Sidang Majelis Komisi tanggal 18 Februari 2025.

Bahwa sebagaimana yang tertuang dalam Laporan Dugaan Pelanggaran Kemitraan tanggal 10 November 2023, Terlapor diduga melanggar ketentuan Pasal 25 ayat (1) UU No. 20 Tahun 2008.

Atas Laporan Dugaan Pelanggaran Kemitraan tersebut, Tim Pemantau KPPU telah menyampaikan Peringatan Tertulis I tertanggal 18 Desember 2023, yang pada intinya Terlapor diwajibkan melakukan seluruh perbaikan atas dugaan pelanggaran pelaksanaan kemitraan paling lambat 90 hari kerja setelah diterimanya Peringatan Tertulis I.

Tim Pemantau KPPU kemudian mengeluarkan Peringatan Tertulis II tertanggal 25 Juni 2024 kepada Terlapor. Peringatan Tertulis II pada intinya menyatakan bahwa Terlapor belum melaksanakan seluruh Peringatan Tertulis I pada masa Peringatan Tertulis I dan Terlapor

carried out by KFD, with alleged violations in principle as follows:

That the object of the examination of case No. 14/KPPU-K/2023 is the Cooperation Agreement between the reported party and the Dentist regarding Dental Practice; the Cooperation Agreement between the reported party and Dentist regarding Dental Practice with the Use of Equipment and Consumables, and the Cooperation Agreement between the KFD and the General Practitioner regarding General Practitioner Practice in 2023 ("Cooperation Agreement").

That the cooperation that occurred between KFD and General Practitioners and/or Dentists as stated in the a quo Cooperation Agreement by the investigator/KPPU Monitoring Team was interpreted as the Implementation of Partnership as referred to in the provisions of Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises, as stated in the Report of Alleged Partnership Violations dated November 10, 2023, which has then issued Written Warning I, Written Warning II, and Written Warning III, which then the results of monitoring the written warning results report dated January 31, 2025 which was read at the Commission Council Meeting on February 18, 2025.

That as stated in the Report of Alleged Partnership Violations dated November 10, 2023, the Reported Party is suspected of violating the provisions of Article 25 paragraph (1) of Law No. 20 of 2008.

Based on the Report of alleged Partnership Violations, the KPPU Monitoring Team has issue Written Warning I dated December 18, 2023, which in essence requires the Reported Party to make all improvements to the alleged violations in the implementation of the partnership no later than 90 working days after receiving Written Warning I.

The KPPU Monitoring Team then issued Written Warning II dated June 25, 2024 to the Reported Party. Written Warning II essentially states that the Reported Party has not implemented all of Written Warning during the Written Warning I period and the Reported

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wajib melakukan seluruh perbaikan atas dugaan pelanggaran pelaksanaan kemitraan paling lambat 30 hari kerja setelah diterimanya Peringatan Tertulis II.

Tim Pemantau KPPU kemudian mengeluarkan Peringatan Tertulis III tanggal 16 Agustus 2024 kepada Terlapor. Peringatan Tertulis III menyatakan bahwa Terlapor wajib melakukan seluruh perbaikan atas dugaan pelanggaran pelaksanaan Kemitraan yang dilakukan paling lambat 30 hari kerja setelah diterimanya Peringatan Tertulis III dan wajib menyusun dan menyampaikan laporan pelaksanaan kepada Direktur Pengawasan Kemitraan c.q. Tim Pemantau sebelum berakhirnya jangka waktu 30 hari kerja setelah diterimanya Peringatan Tertulis III.

Investigator dalam Laporan Hasil Peringatan Tertulis dan Simpulan menyatakan pada pokoknya sebagai berikut:

- a. Bahwa Terlapor telah menyerahkan *draft* perjanjian dan *draft* addendum perjanjian pada tanggal 4 Januari 2024. Tim Pemantau telah selesai mereviu dan menyetujui *draft* perjanjian serta *draft* addendum perjanjian terbaru di bulan Januari 2024 serta meminta Terlapor segera menerapkan *draft* tersebut.
- b. Bahwa karena Terlapor memiliki pemahaman yang berbeda dan ingin mengajukan usulan penyesuaian perintah perbaikan maka penandatanganan perjanjian dan addendum perjanjian baru yang telah disesuaikan dengan perintah KPPU belum dilaksanakan.
- c. Bahwa Majelis Komisi merekomendasikan kepada Terlapor untuk selanjutnya berkoordinasi dan bersinergi dengan Organisasi Profesi yang menaungi dokter umum, dokter gigi, dokter spesialis, perawat, dan tenaga kesehatan lainnya yang berkaitan dengan persoalan perumusan Perjanjian Kerja Sama di kemudian hari.

Menimbang bahwa berdasarkan fakta-fakta penilaian, analisis dan kesimpulan serta dengan mengingat Pasal 39 UU No. 20 Tahun 2008 Jo. Pasal 233 PP No.7 Tahun 2021, Majelis Komisi pada 26 Mei 2025 memutuskan: Menyatakan

Party required to make all improvement to the alleged violations of the implementation of the partnership no later than 30 working days after receiving Written Warning II.

KPPU then issued Written Warning III Dated August 16, 2024 to the Reported Party. Written Warning III states that the Reported Party is required to make all improvements to the alleged violations of the implementation of the Partnership no later than 30 working days after receiving Written Warning III and is required to prepare and submit an implementation report to the Director of Partnership Supervision c.q. Monitoring Team before the end of the 30 working days after receiving Written Warning III.

The Investigator in the Written Warning Results Report and Conclusions stated in essence the following:

- a. *That the Reported Party has submitted a draft agreement and a draft addendum to the agreement on January 4, 2024. The Monitoring Team has completed reviewing and approving the draft agreement and a draft addendum to the agreement on January 4, 2024 and requested the Reported Party to immediately implement the draft.*
- b. *That because the Reported Party has a different understanding and wishes to submit a proposal for adjustment to the improvement order, the signing of the agreement and the new agreement to the KPPU order has not been implemented.*
- c. *That the Commission Assembly recommends to the Reported Party to further coordinate and synergize with the Professional Organization that overseas general practitioners, dentists, specialist doctors, nurses, and other health workers related to the issue of formulating a Cooperation Agreement in the future.*

Considering that based on the facts, assessments, analysis and conclusions, and taking into account Article 39 Law No. 20 of 2008 in conjunction with Article 233 of PP No. 7 of 2021, the Commission Council on May 26,

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Terlapor tidak terbukti melanggar Pasal 35 Ayat
(1) UU No. 20 Tahun 2008 tentang Usaha Mikro,
Kecil, dan Menengah.

*2025 decide: Declaring that the Reported Party
was not proven to have violated Article 35
Paragraph (1) of Law No. 20 of 2008 concerning
Micro, Small, and Medium Enterprises.*

- a. KAEF mengalami permasalahan hukum berdasarkan perkara No. 59/Pdt.G/2023/PN.Jkt.Br di Pengadilan Negeri Jakarta Barat dengan Ikatan Apoteker Indonesia (IAI) sebagai penggugat dengan pokok perkara sebagai berikut:

- a. *KAEF is involved in a legal dispute under case No. 59/Pdt.G/2023/PN.Jkt.Br at the Pengadilan Negeri Jakarta Barat, with the Indonesian Pharmacists Association (IAI) as the plaintiff. The main subject matter of the case is as follows:*

Pokok perkara:

1. KAEF menyatakan IAI sebagai pemilik sah secara hukum atas tanah dan bangunan yang terletak di Jl. Wijaya Kusuma No. 17, kelurahan Jatipulo, kecamatan Palmerah, Jakarta Barat seluas 995 m² sesuai SHGB No. 619/Jatipulo dan gambar situasi tanggal 19 Maret 1984 No. 31/1386/1985 atas nama KAEF.
2. Menyatakan memberi izin kepada IAI, selaku Pembeli yang sah untuk menandatangani surat-surat yang berkaitan dengan proses balik nama SHGB No. 6119/Jatipulo dari KAEF kepada IAI.
3. Memerintahkan kepada BPN untuk menerbitkan surat keputusan pemberian hak atas tanah dan menerbitkan Sertifikat Tanah Hak Guna Bangunan atas tanah dan bangunan yang terletak di Jl. Wijaya Kusuma No.17, kelurahan Jatipulo, kecamatan Palmerah, Kota Jakarta Barat seluas 995 M2 sesuai SHGB No. 619/Jatipulo dan gambar situasi tanggal 19 Maret 1984 No. 31/1386/1985 atas nama Ikatan IAI.

Main points of the case:

1. *KAEF declares IAI as the legal owner of the land and building located at Jl. Wijaya Kusuma No. 17, Jatipulo sub-district, Palmerah district, West Jakarta City, measuring 995 m² according to SHGB No. 619/Jatipulo and the situation drawing dated March 19, 1984, No. 31/1386/1985 on behalf of KAEF.*
2. *States to grant permission to IAI, as the legal Buyer, to sign the letters related to the process of changing the name of SHGB No. 6119/Jatipulo from KAEF to IAI.*
3. *Order the BPN to issue a decision letter granting land rights and issue a Land Certificate for Building Use Rights for land and buildings located at Jl. Wijaya Kusuma No. 17, Jatipulo Village, Palmerah District, West Jakarta City of 995 M2 by SHGB No. 619 / Jatipulo and the situation drawing dated March 19, 1984, No. 31 / 1386/1985 in the name of IAI.*

Bahwa terhadap tuntutan dari IAI tersebut, KAEF telah menolak dan membantahnya karena tidak didukung dengan bukti yang kuat dan permintaan tersebut juga tidak beralasan menurut hukum karena KAEF sama sekali tidak pernah mengalihkan, membebaskan dan/atau menjaminkan asetnya tersebut kepada pihak lain, sehingga Pengadilan Negeri Jakarta Barat dalam putusan akhirnya menolak gugatan Penggugat.

That regarding the demands from the IAI, KAEF has rejected and denied it because it is not supported by strong evidence and the request is also legally groundless because KAEF has never transferred, charged and/or pledged its assets to another party, so that Pengadilan Negeri Jakarta Barat in its final decision rejected the Plaintiff's lawsuit.

IAI telah mengajukan permohonan Kasasi ke Mahkamah Agung Republik Indonesia sebagaimana tertuang dalam Surat Pemberitahuan Pernyataan Kasasi

IAI has filed a cassation application to the Supreme Court of the Republic of Indonesia as stated in the Notification Letter of Cassation Statement

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No. 59/Pdt.G/2023/PN.Jkt.Br t tanggal 20 Juni 2024, Dimana berkas perkara yang dimohonkan kasasi oleh PP IAI telah dicatat di Kepaniteraan Mahkamah Agung RI di bawah register No. 3097 K/PDT/2025.

Pada tanggal 19 Agustus 2024, KAEF telah mengajukan Kontra Memori Kasasi terhadap Memori Kasasi atas putusan No. 280/PDT/2024/PT.DKI tanggal 18 April 2024 Jo Putusan Pengadilan Negeri Jakarta Barat No. 59.Pdt.G/2023/PN.Jkt.Br t tanggal 14 September 2023 dalam perkara antara Pengurus Pusat IAI selaku Pemohon Kasasi, melawan KAEF sebagai Termohon Kasasi dan Kepala Badan Pertanahan Nasional Kota Jakarta Barat selaku Turut Termohon Kasasi ke Mahkamah Agung Republik Indonesia melalui Pengadilan Negeri Jakarta Pusat.

Pada tanggal laporan keuangan konsolidasian ini, belum terdapat putusan sidang atas kasasi dari Mahkamah Agung Republik Indonesia.

- b. Pada tanggal 24 Juni 2024, PT Akar Investasi Indonesia (AKAR) dan CIZJ Limited (CIZJ) mengirimkan surat yang ditujukan kepada KAEF dan PT Kimia Farma Apotek selaku pemegang saham PT Kimia Farma Apotek. AKAR dan CIZJ pada suratnya menyatakan adanya pelanggaran terhadap *Conditional Share Subscription and Purchase Agreement* (CSSPA) tertanggal 13 November 2022 yang ditandatangani oleh KAEF, *Indonesia Investment Authority* (INA), CIZJ, Silk Road Fund Co., Ltd. dan PT Kimia Farma Apotek terkait ketidaktepatan informasi yang diberikan kepada AKAR dan CIZJ salah satunya adalah informasi keuangan PT Kimia Farma Apotek yang digunakan untuk menuntaskan proses penambahan modal oleh AKAR dan CIZJ.

No. 59/Pdt.G/2023/PN.Jkt.Br t dated June 20, 2024, where the case files for which the PP IAI requested a cassation have been recorded at the Registry of the Supreme Court of the Republic of Indonesia under register No. 3097 K/PDT/2025.

On August 19, 2024, KAEF filed a Counter-Cassation Memorandum against Decision No. 280/PDT/2024/PT.DKI dated April 18, 2024, Jo Decision of the West Jakarta District Court No. 59.Pdt.G/2023/PN.Jkt.Br t dated September 14, 2023 in the case between the IAI as the Cassation Applicant, against the Company as the Cassation Respondent and the Head of the National Land Agency of West Jakarta City as the Co-Defendant of the Cassation to the Supreme Court of the Republic of Indonesia through the Central Jakarta District Court.

As of the date of this consolidated financial statement, there has been no cassation hearing decision from the Supreme Court of the Republic of Indonesia.

- b. On June 24, 2024, PT Akar Investasi Indonesia (AKAR) and CIZJ Limited (CIZJ) sent a letter addressed to the Company and PT Kimia Farma Apotek as shareholders of PT Kimia Farma Apotek. AKAR and CIZJ in their letter stated that there was a violation of the *Conditional Share Subscription and Purchase Agreement* (CSSPA) dated November 13, 2022 signed by the Company, *Indonesia Investment Authority* (INA), CIZJ, Silk Road Fund Co., Ltd. and PT Kimia Farma Apotek related to the inaccuracy of information provided to AKAR and CIZJ, one of which was the financial information of PT Kimia Farma Apotek which was used to complete the capital increase process by AKAR and CIZJ.

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**53. PENGUNGKAPAN TAMBAHAN ATAS
AKTIVITAS OPERASI, INVESTASI DAN
PENDANAAN NONKAS**

a. Aktivitas investasi dan pendanaan yang tidak
mempengaruhi kas:

	2024	2023
Pembayaran bunga melalui akrual bunga	8.425.579	65.666.041
Keuntungan dan amortisasi terkait restrukturisasi utang bank	(215.150.517)	--
Penambahan aset tetap yang berasal dari utang	38.263.153	--
Pengurangan liabilitas keuangan melalui nilai wajar dan bunga	(111.455.614)	--
Penambahan aset hak guna melalui liabilitas sewa dan beban bunga	(182.480.021)	(24.617.158)
Jumlah	(462.397.420)	41.048.883

**53. SUPPLEMENTAL DISCLOSURES ON
NONCASH OPERATING, INVESTING AND
FINANCING ACTIVITIES**

a. Non-cash investing and financing activities

Interest expenses addition from interest accrue
Gains and amortization related to bank loan restructuring
Addition of fixed assets through payable
Reduction of financial liabilities through fair value and interest amortization
Addition of right of used assets from lease liabilities and interest expenses
Total

b. Rekonsiliasi utang neto

b. Debt reconciliation, net

2024				
	Saldo awal/ Beginning balance	Arus kas-neto/ Cash flows-net	Perubahan lain/ Other changes	Saldo akhir/ Ending balance
Utang bank jangka pendek	5.825.360.911	152.712.719	(1.899.465.165)	4.078.608.465
Utang bank jangka panjang	2.462.897.738	44.230.401	1.692.740.228	4.199.868.367
Utang pembiayaan konsumen	46.969.586	(46.969.586)	--	--
Liabilitas sewa	60.370.877	(83.489.942)	182.480.021	159.360.956
Utang dana revitalisasi	24.625.424	--	--	24.625.424
Liabilitas keuangan pada nilai wajar melalui laba rugi	376.647.158	(7.897.453)	(111.455.615)	257.294.090
Jumlah	8.796.871.694	58.586.139	(135.700.531)	8.719.757.302

2023				
	Saldo awal/ Beginning balance	Arus kas-neto/ Cash flows-net	Perubahan lain/ Other changes	Saldo akhir/ Ending balance
Utang bank jangka pendek	4.453.124.215	426.329.908	945.906.788	5.825.360.911
Utang bank jangka panjang	4.311.107.348	(967.968.863)	(880.240.747)	2.462.897.738
Utang pembiayaan konsumen	47.768.900	(799.314)	--	46.969.586
Liabilitas sewa	84.988.035	--	(24.617.158)	60.370.877
Utang dana revitalisasi	24.625.424	--	--	24.625.424
Liabilitas keuangan pada nilai wajar melalui laba rugi	--	315.898.124	60.749.034	376.647.158
Jumlah	8.921.613.922	(226.540.145)	101.797.917	8.796.871.694

Short-term bank loan
Long-term bank loan
Consumer financing payables
Lease liabilities
Revitalization fund payable
Financial liabilities at fair value through profit or loss
Total

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**54. ASET DAN LIABILITAS MONETER DALAM
MATA UANG ASING**

Pada tanggal 31 Desember 2024 dan 2023,
Grup mempunyai aset dan liabilitas moneter
dalam mata uang asing sebagai berikut:

	2024		2023		
	Mata uang asing/ Foreign currency	Ekuivalen Rp/ Equivalent in Rp	Mata uang asing/ Foreign currency	Ekuivalen Rp/ Equivalent in Rp	
Aset					Asset
Kas					Cash on Hand
Dolar Amerika Serikat	1.184,13	19.138	3.636,73	56.064	United States Dollar
Euro	157,50	2.654	282,49	4.842	Euro
Dolar Hong Kong	270,00	562	269,96	533	Hong Kong Dollar
Rupiah India	118.785,19	22.569	111.152,48	20.563	Indian Rupee
Poundsterling	514,99	10.471	449,64	8.885	Poundsterling
Yuan China	5.983,05	13.246	--	--	Chinese Yuan
Dolar Singapura	--	--	480,96	5.633	Singapore Dollar
Bank					Cash in bank
Dolar Amerika Serikat	106.349.839,81	1.718.826.111	112.233.908,01	1.730.197.926	United States Dollar
Euro	589.271,00	9.929.806	74.795,00	1.281.986	Euro
Dolar Hong Kong	270,00	562,14	263,00	519	Hong Kong Dollar
Rupiah India	118.158,00	22.450,02	116.729,00	21.595	Indian Rupee
Poundsterling	515,00	10.471,50	485,00	9.584	Poundsterling
Dolar Singapura	5.982,00	71.299,46	481,00	5.633	Singapore Dollar
Yuan China	--	--	46.761,00	101.471	Chinese Yuan
Piutang usaha					Trade receivables
Dolar Amerika Serikat	10.747.699,21	173.704.315	1.862.377,07	28.710.405	United States Dollar
Euro	287.804,00	4.849.785	--	--	Euro
Piutang lain-lain					Other receivables
Dolar Amerika Serikat	107.870,00	1.743.395	70.957,00	1.093.873,11	United States Dollar
Total aset		1.909.226.836		1.761.519.512	Total asset
Liabilitas					Liabilities
Utang usaha					Trade payables
Dolar Amerika Serikat	30.605.704,47	494.649.396	9.839.609,50	151.687.420	United States Dollar
Euro	108.702,31	1.831.743	961.535,40	16.480.717	Euro
Dolar Australia	150.000,00	1.512.300	--	--	Australian Dollar
Poundsterling	1.714.438,00	34.859.668	17.338,00	342.599	Poundsterling
Dolar Singapura	148.720,00	1.772.594	--	--	Singapore Dollar
Yen Jepang	18.000.045,00	1.836.005	--	--	Japan Yen
Yuan China	--	133,47	277.888,00	603.017	Chinese Yuan
Biaya yang masih harus dibayar					Accrued expenses
Dolar Amerika Serikat	51.256,00	828.399,47	561.654,00	8.658.458,06	United States Dollar
Yen Jepang	2.173.364,00	221.683,13	3.075.179,00	338.269,69	Japan Yen
Liabilitas lancar lainnya					Other current liabilities
Dolar Amerika Serikat	107.020,00	1.729.657,24	60.615,00	934.441	United States Dollar
Total liabilitas		539.241.578		179.044.921	Total liabilities
Total aset/(liabilitas) moneter - neto		1.369.985.258		1.582.474.591	Total monetary asset/(liabilities) - net

**55. INSTRUMEN KEUANGAN DAN MANAJEMEN
RISIKO KEUANGAN**

I. Manajemen Risiko

Dalam menjalankan aktivitas operasi,
investasi dan pendanaan, Grup menghadapi
risiko keuangan yaitu risiko kredit, risiko
likuiditas dan risiko pasar dan
mendefinisikan risiko-risiko sebagai berikut:

- Risiko kredit merupakan risiko yang
muncul dikarenakan debitur tidak
membayar semua atau sebagian piutang
atau tidak membayar secara tepat waktu

**55. FINANCIAL INSTRUMENTS AND FINANCIAL
RISK MANAGEMENT**

I. Risk Management

In the course of its operating, investing and
financing activities, Group is exposed to the
following financial risks: credit risk, liquidity
risk and market risk and define those risks
as follows:

- Credit risk represents risk due to the
possibility that a customer will not repay
all or a portion of a receivable or will not
repay in a timely manner and therefore
will cause a loss to Group.

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dan akan menyebabkan kerugian bagi Grup.

- Risiko likuiditas merupakan risiko atas ketidakmampuan Grup membayar liabilitasnya pada saat jatuh tempo. Saat ini Grup berharap dapat membayar semua liabilitas pada saat jatuh tempo.
- Risiko pasar terdiri atas:
 - i. Risiko mata uang merupakan risiko fluktuasi nilai keuangan yang disebabkan perubahan nilai tukar mata uang asing.
 - ii. Risiko suku bunga terdiri dari risiko suku bunga atas nilai wajar, yaitu risiko fluktuasi nilai keuangan yang disebabkan perubahan suku bunga pasar dan risiko suku arus kas di masa depan akan berfluktuasi karena perubahan suku bunga pasar.

Dalam rangka untuk mengelola risiko tersebut secara efektif, Direksi telah menyetujui beberapa strategi untuk pengelolaan risiko keuangan, yang sejalan dengan tujuan Grup. Pedoman ini menetapkan tujuan dan tindakan yang harus diambil dalam rangka mengelola risiko keuangan yang dihadapi Grup.

Pedoman utama dari kebijakan ini adalah sebagai berikut:

- meminimalkan dampak dari perubahan mata uang dan risiko pasar atas semua jenis transaksi dengan menyediakan cadangan mata uang yang cukup;
- memaksimalkan penggunaan lindung nilai alamiah yang menguntungkan sebanyak mungkin *off-setting* alami antara pendapatan dan biaya dan utang/pinjaman dan piutang dalam mata uang yang sama; dan
- semua kegiatan manajemen risiko keuangan dilakukan secara bijaksana, konsisten, dan mengikuti praktik pasar terbaik.

Risiko Kredit

Grup mengelola risiko kredit terkait dengan simpanan dana di bank dan penempatan deposito berjangka dengan hanya

- *Liquidity risk represents risk of Group's inability to repay all their liabilities at maturity date. At present Group does expect to pay all liabilities at their contractual maturity.*
- *Market risk consists of:*
 - i. *Currency risk represents the fluctuation risk in the value of financial instruments that caused the changes foreign exchange currency notes.*
 - ii. *Interest rate risk consist of interest rate risk at fair value, which is the fluctuation risk of the financial instruments value that caused of the interest market rates and interest rate risk on cash flows, the cash flows risk in the future that will fluctuated because of interest market rate changes.*

In order to effectively manage those risks, the Directors has approved some strategies for the management of financial risks, which are in line with Group's objectives. These guidelines set up objectives and action to be taken in order to manage the financial risks that Group faces.

The major guidelines of this policy are the following:

- *minimize effect of changes in foreign exchange and market risk for all kind of transactions by providing adequate foreign currencies reserve;*
- *maximize the use of favourable "natural hedge" as much as possible the natural off-setting of revenue and costs and payables and receivables denominated in the same currency; and*
- *all financial risk management activities carried out on a prudent, consistent basis, and following the best market practices.*

Credit Risk

Group manage credit risk exposed from its deposits in banks and time deposits by using banks with good reputation and

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menggunakan bank-bank yang memiliki reputasi dan predikat yang baik untuk mengurangi kemungkinan kerugian akibat kebangkrutan bank.

Terkait dengan kredit yang diberikan kepada pelanggan, Grup mengendalikan eksposur risiko kredit dengan menetapkan kebijakan atas persetujuan atau penolakan kontrak kredit baru. Kepatuhan atas kebijakan tersebut dipantau oleh Dewan Direksi. Sebagai bagian dari proses dalam persetujuan atau penolakan tersebut, reputasi dan jejak rekam pelanggan menjadi bahan pertimbangan.

Pada tanggal pelaporan, eksposur maksimum Grup terhadap risiko kredit adalah sebesar nilai tercatat masing-masing kategori aset keuangan yang disajikan pada laporan posisi keuangan konsolidasian.

ratings to mitigate financial loss through potential failure of the banks.

In respect of credit exposures given to customer, Group controls its exposure to credit risk by setting its policy in approval or rejection of new credit contract. Compliance to the policy is monitored by the Board of Director. As part of the process in approval or rejection, the customer reputation and track record is taking into consideration.

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented in the consolidated statements of financial position.

	2024	2023	
Bank dan deposito berjangka	4.059.597.274	4.471.706.435	Cash in bank and time deposit
Piutang usaha	1.318.371.652	1.867.856.492	Trade receivables
Dana yang dibatasi penggunaannya	231.949.237	--	Restricted funds
Piutang lain-lain	186.851.743	254.817.511	Other receivables
Aset kontrak	--	3.267.000	Contract assets
Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	19.418.181	166.157.767	Financial asset at fair value through other comprehensive income
Jumlah	5.816.188.087	6.763.805.205	Total

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Grup mengelola risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk masing-masing pelanggan dan lebih selektif dalam pemilihan perusahaan global dan domestik

Group manage and control this credit risk by setting limits on the amount of risk they are willing to accept for respective customers and being more selective in choosing global and domestic company.

	2024				Belum jatuh tempo dan tidak mengalami penurunan nilai/ Not yet due and not impaired	Jumlah/ Total
	Mengalami penurunan nilai individual/ Individually impaired	Lewat jatuh tempo tetapi tidak mengalami penurunan nilai/ Overdue but not impaired				
		1-30 hari/ days	31-90 hari/ days	> 90 hari/ days		
Aset Keuangan/ <i>Financial Assets</i>						
Diukur pada nilai wajar melalui laba rugi/ <i>Measured at Fair value through profit or loss</i>						
Aset Keuangan Lainnya/ <i>Other Financial Assets</i>	--	--	--	--	9.975.769	--
Diukur dengan Biaya Perolehan Diamortisasi/ <i>Measured at Amortized Cost</i>						
Kas dan Setara Kas/ <i>Cash and Cash Equivalents</i>	--	4.068.223.523	--	--	--	4.068.223.523
Piutang Usaha/ <i>Trade Receivable</i>	611.638.881	708.738.250	163.088.817	227.820.485	218.724.100	1.930.010.533
Piutang Lain-lain/ <i>Other Accounts Receivable</i>	100.465.428	--	--	186.558.857	292.886	287.317.171
Aset Keuangan Lancar Lainnya/ <i>Other Current Financial Assets</i>	--	--	--	--	1.450.045	1.450.045
Diukur pada Nilai Wajar melalui Penghasilan Komprehensif (FVTOCI)/ <i>Measured at Fair Value through Other Comprehensive Income</i>						
Aset Keuangan Tidak Lancar Lainnya/ <i>Other Non-Current Financial Assets</i>	--	--	--	19.418.181	--	19.418.181
Jumlah/ <i>Total</i>	712.104.309	4.776.961.773	163.088.817	433.797.523	230.442.800	6.306.419.453

	2023				Belum jatuh tempo dan tidak mengalami penurunan nilai/ Not yet due and not impaired	Jumlah/ Total
	Mengalami penurunan nilai individual/ Individually impaired	Lewat jatuh tempo tetapi tidak mengalami penurunan nilai/ Overdue but not impaired				
	1-30 hari/ days	31-90 hari/ days	> 90 hari/ days			
Aset Keuangan/ Financial Assets						
Diukur pada nilai wajar melalui laba rugi/ Measured at Fair value through profit or loss						
Aset Keuangan Lancar Lainnya/ Other Current Financial Assets	--	--	--	--	166.157.767	166.157.767
Diukur dengan Biaya Perolehan Diamortisasi/ Measured at Amortized Cost						
Kas dan Setara Kas/ Cash and Cash Equivalents	--	--	--	--	4.506.307.472	4.506.307.472
Piutang Usaha/ Trade Receivable	516.936.534	957.520.351	548.379.279	135.663.588	226.293.274	2.384.793.026
Piutang Lain-lain/ Other Accounts Receivable	71.418.834	--	--	254.526.701	290.810	254.817.511
Aset Keuangan Lancar Lainnya/ Other Current Financial Assets	--	--	--	--	2.114.566	2.114.566
Diukur pada Nilai Wajar melalui Penghasilan Komprehensif (FVTOCI)/ Measured at Fair Value through Other Comprehensive Income						
Aset Keuangan Tidak Lancar Lainnya/ Other Non-Current Financial Assets	--	--	--	--	405.400.785	--
Jumlah/ Total	588.355.368	957.520.351	548.379.279	390.190.289	5.306.564.674	7.314.190.342

Kualitas Kredit Aset Keuangan

Grup mengelola risiko kredit yang terkait dengan simpanan di bank dan piutang dengan memonitor reputasi, peringkat kredit, dan membatasi risiko agregat dari masing-masing pihak dalam kontrak. Untuk bank, hanya pihak-pihak independen dengan predikat baik yang diterima.

Credit Quality of Financial Assets

The Group manages credit risk exposure from its deposits with banks and receivables by monitoring reputation, credit ratings and limiting the aggregate risk to any individual counterparty. For banks, only independent parties with a good rating are accepted.

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Grup memiliki jenis aset keuangan berikut yang menggunakan model kerugian kredit ekspektasian:

- Piutang usaha untuk penjualan;
- Piutang lain-lain; dan
- Aset kontrak

Sementara kas dan setara kas serta piutang lain-lain dari karyawan juga sesuai dengan persyaratan penurunan nilai PSAK 109, kerugian penurunan nilai yang teridentifikasi tidak material.

Grup menerapkan pendekatan sederhana PSAK 109 untuk mengukur kerugian kredit ekspektasian yang menggunakan penyisihan kerugian ekspektasian sepanjang umurnya untuk semua piutang usaha dan aset kontrak.

Untuk mengukur kerugian kredit ekspektasian, piutang usaha dan aset kontrak telah dikelompokkan berdasarkan karakteristik risiko kredit bersama dan hari lewat jatuh tempo. Aset kontrak terkait dengan pekerjaan yang belum tertagih dan secara memiliki karakteristik risiko yang sama dengan piutang usaha untuk jenis kontrak yang sama. Oleh karena itu, Grup menyimpulkan bahwa tingkat kerugian ekspektasian untuk piutang usaha adalah perkiraan yang wajar dari tingkat kerugian untuk aset kontrak.

Kualitas Kredit Aset Keuangan

Tingkat kerugian ekspektasian didasarkan pada profil pembayaran penjualan untuk tahun yang berakhir 31 Desember 2024 atau 2023 dan kerugian kredit historis terkait yang dialami dalam periode ini. Tingkat kerugian historis disesuaikan untuk mencerminkan informasi terkini dan informasi *forward-looking* mengenai faktor-faktor makroekonomi yang memengaruhi kemampuan pelanggan untuk melunasi piutang. Grup tersebut telah mengidentifikasi CPI, selisih nilai tukar mata uang asing, dan tingkat inflasi Indonesia tempat mereka menjual barang dan jasanya menjadi faktor yang paling relevan, dan karenanya menyesuaikan tingkat kerugian historis berdasarkan perubahan ekspektasian dalam faktor-faktor ini.

The Group has following types of financial assets that are subject to the expected credit loss model:

- *Trade receivables for sales;*
- *Other receivables; and*
- *Contract assets*

While cash and cash equivalents and other receivables from employee are also subject to impairment requirements of PSAK 109, the identified impairment loss was immaterial.

The Group applies the PSAK 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Credit Quality of Financial Assets

The expected loss rates are based on the collection profiles of sales for the year ended December 31, 2024 or 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the CPI, foreign exchange differences, and inflation of Indonesia in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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Piutang usaha dan aset kontrak dihapuskan jika tidak ada ekspektasi pemulihan yang wajar. Indikator bahwa tidak ada ekspektasi pemulihan yang wajar mencakup, antara lain, kegagalan debitur untuk melaksanakan rencana pelunasan utang pada Grup, dan kegagalan melakukan pembayaran kontraktual untuk jangka waktu lebih dari 360 hari lewat jatuh tempo.

Kerugian penurunan nilai piutang usaha dan aset kontrak disajikan sebagai kerugian penurunan nilai bersih dalam laba operasi. Pemulihan selanjutnya dari jumlah yang dihapuskan sebelumnya dikreditkan ke item baris yang sama.

Risiko Likuiditas

Risiko likuiditas timbul apabila Grup mengalami kesulitan untuk memenuhi liabilitas keuangan sebagai liabilitas keuangan tersebut jatuh tempo. Manajemen risiko likuiditas berarti menjaga kecukupan saldo kas dan setara kas dalam upaya pemenuhan liabilitas keuangan Grup.

Pada saat ini Grup berharap dapat membayar semua liabilitas pada saat jatuh tempo. Untuk memenuhi komitmen kas, Grup berharap kegiatan operasinya dapat menghasilkan arus kas masuk yang cukup. Tabel berikut menganalisis rincian liabilitas keuangan berdasarkan jatuh tempo:

	2024			
	Akan Jatuh Tempo dalam/ Will Due In			Tidak Memiliki Jatuh Tempo/ Maturity Not Determined
	Kurang dari 1 Tahun/ Less Than 1 Year	1 - 5 Tahun/ 1 - 5 Year	Lebih dari 5 Tahun/ More than 5 Years	Jumlah/ Total
Diukur dengan biaya perolehan diamortisasi/ Measured at amortized cost				
Utang Usaha/ Trade Payable	2.854.105.023	--	--	2.854.105.023
Utang Lain-lain/ Other Payable	595.178.615	--	--	
Beban Akrua/ Accrued Expenses	872.894.423	--	--	872.894.423
Liabilitas Imbalan Kerja Jangka Pendek/ Short-Term Employment Benefits Liability	587.393.991	--	--	587.393.991
Utang Bank Jangka Pendek/ Short-Term Bank Loans	4.078.608.465	--	--	4.078.608.465
Utang Bank Jangka Panjang/ Long-Term Bank Loans	1.330.005.036	2.869.863.330	--	4.199.868.366
Liabilitas Sewa/ Lease Liabilities	66.632.593	92.728.362	--	159.360.955
Utang dana revitalisasi	--	24.625.424	--	24.625.424
Liabilitas keuangan pada nilai wajar melalui laba rugi/ Financial liabilities at fair value through profit or loss	--	257.294.090	--	257.294.090
Jumlah/ Total	10.384.818.146	3.244.511.206	--	13.034.150.737

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 360 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Liquidity Risk

Liquidity risk arises when the Group has difficulty to satisfy financial liabilities as financial liabilities are due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents in order to fulfill the financial obligations of the Group.

Currently the Group expects to pay all liabilities at the maturity. In order to meet the cash commitments, the Group expects its operating activities able to generate sufficient cash inflows. The following table analyzes the breakdown of financial liabilities based on maturity:

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	2023			Tidak Memiliki Jatuh Tempo/ Maturity Not Determined	Jumlah/ Total
	Akan Jatuh Tempo dalam/ Will Due In				
	Kurang dari 1 Tahun/ Less Than 1 Year	1 - 5 Tahun/ 1 - 5 Year	Lebih dari 5 Tahun/ More than 5 Years		
Diukur dengan Biaya Perolehan Diamortisasi/ Measured at Amortized Cost					
Utang Usaha/ Trade Payable	3.187.107.317	--	--	--	3.187.107.317
Utang Lain-lain/ Other Payable	626.344.850	--	--	--	626.344.850
Beban Akrua/ Accrued Expenses	581.983.651	--	--	--	581.983.651
Liabilitas Imbalan Kerja Jangka Pendek/ Short-Term Employment Benefits Liability	319.106.196	--	--	--	319.106.196
Utang Bank Jangka Pendek/ Short-Term Bank Loans	5.825.360.911	--	--	--	5.825.360.911
Utang Bank Jangka Panjang Long-Term Bank Loans	1.437.268.789	1.025.628.949	--	--	2.462.897.738
Liabilitas Sewa/ Lease Liabilities	28.437.725	31.933.152	--	--	60.370.877
Utang dana revitalisasi/ Revitalization fund payable	--	24.625.424	--	--	24.625.424
Liabilitas keuangan pada nilai wajar melalui laba rugi/ Financial liabilities at fair value through profit or loss	376.647.158	--	--	--	376.647.158
Jumlah/ Total	12.382.256.597	1.082.187.525	--	--	13.464.444.122

Selain itu, Grup memiliki aset keuangan yang likuid dan tersedia untuk memenuhi kebutuhan likuiditasnya. Grup mengelola risiko likuiditas dengan pengawasan proyeksi dari arus kas aktual secara terus menerus serta pengawasan tanggal jatuh tempo dari liabilitas keuangan. Jumlah liabilitas keuangan yang pembayarannya diharapkan dalam satu tahun sejak 31 Desember 2024 dan 2023 adalah sebesar Rp9.799.142.203 dan Rp11.267.905.495 sedangkan liabilitas keuangan yang pembayarannya diharapkan lebih dari satu tahun sejak 31 Desember 2024 dan 2023 sebesar Rp3.115.898.575 and Rp1.113.894.677.

Risiko Suku Bunga

Grup terekspos risiko suku bunga terutama menyangkut liabilitas keuangan. Grup memiliki pinjaman jangka pendek dan jangka panjang kepada bank dengan menggunakan tingkat bunga pasar pinjaman dengan suku bunga mengambang menimbulkan risiko arus kas. Pada saat ini, Grup tidak memiliki kebijakan atau pengaturan tertentu untuk mengelola risiko tingkat bunga. Grup akan memonitor secara ketat pergerakan suku bunga di pasar dan apabila suku bunga mengalami kenaikan yang signifikan maka Grup akan menegosiasikan kembali suku bunga tersebut dengan para pemberi pinjaman dan mengurangi pinjaman dengan tingkat bunga yang lebih tinggi ke pinjaman dengan tingkat bunga yang lebih rendah. Tidak terdapat aktivitas lindung nilai tingkat bunga pada tanggal 31 Desember 2024 dan 2023.

In addition, the Group holds liquid financial assets and available to fulfill its liquidity requirement. The Group manages its liquidity risk by monitoring actual cashflow projections and supervises the maturity of its financial liabilities. Total financial liabilities that are expected to be paid within one year from December 31, 2024 and 2023 amounted to Rp9,799,142,203 and Rp11,267,905,495 while payment for non current financial liabilities from December 31, 2024 and 2023 is amounted to Rp3,115,898,575 and Rp1,113,894,677.

Interest Rate Risks

The Group exposures to interest rate risk mainly concerning financial liabilities. The Group holds short-term and long-term loans to banks which use market interest rate loans at variable rates expose cash flows risk. Currently, the Group has no certain policy or arrangement to manage its interest rate risk. Group will strictly monitor the market interest rate fluctuation and if the interest rates significantly increased, they will renegotiate the interest rate to the lenders and changing high interest rate loans to the lower interest rate loans. There are no interest rate hedge activities as December 31, 2024 and 2023.

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Risiko Mata Uang

Grup terekspos risiko mata uang asing karena sebagian aset, liabilitas dan transaksi operasional Grup didominasi oleh mata uang khususnya Rupiah yang terutama berasal dari transaksi pinjaman. Jumlah eksposur mata uang asing bersih pada tanggal laporan diungkapkan dalam Catatan 54. Tidak terdapat aktivitas lindung nilai mata uang selama periode laporan keuangan konsolidasian.

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran mata uang asing terhadap Rupiah. Dengan asumsi variabel lain konstan, laba konsolidasian sebelum beban pajak sebagai berikut:

	2024	2023	
Dampak terhadap laba sebelum pajak penghasilan			Impact to profit before income tax
Perubahan tingkat pertukaran terhadap Rupiah (1%)	(255.175.771)	176.364.133	Change in exchange rate against Rupiah (1%)
Perubahan tingkat pertukaran terhadap Rupiah (-1%)	255.175.771	(176.364.133)	Change in exchange rate against Rupiah (-1%)

II. Pengukuran Nilai Wajar

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari aset dan liabilitas keuangan:

	2024		2023		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset Lancar					Current Asset
Kas dan setara kas	4.068.189.951	4.068.189.951	4.506.307.472	4.506.307.472	Cash and cash equivalent
Dana yang dibatasi penggunaannya	231.949.237	231.949.237	--	--	Restricted funds
Piutang usaha	1.318.371.652	1.318.371.652	1.867.856.492	1.867.856.492	Trade receivables
Piutang lain-lain	186.558.857	186.558.857	254.526.701	254.526.701	Other receivables
Aset kontrak	--	--	3.267.000	3.267.000	Contract assets
Aset Tidak Lancar					Non-Current Assets
Piutang lain-lain	292.886	292.886	290.810	290.810	Other receivables
Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	19.418.181	19.418.181	166.157.767	166.157.767	Financial asset at fair value through other comprehensive income
Aset keuangan pada nilai wajar melalui laba rugi	9.975.769	9.975.769	--	--	Financial asset at fair value through profit or loss
Jumlah	5.834.756.533	5.834.756.533	6.798.406.242	6.798.406.242	Total

II. Fair Value Measurement

The fair value of financial assets and liabilities and their carrying amounts are as follows:

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	2024		2023		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Liabilitas Jangka Pendek					Current Liabilities
Utang bank jangka pendek	4.078.608.465	4.078.608.465	5.825.360.911	5.825.360.911	Short-term bank loan
Utang usaha	2.854.105.023	2.854.105.023	3.187.107.317	3.187.107.317	Trade payables
Utang lain-lain	595.178.615	595.178.615	626.344.850	626.344.850	Other payables
Beban yang masih harus dibayar	872.894.423	872.894.423	581.983.651	581.983.651	Accrued expenses
Liabilitas imbalan kerja					Short-term employee
jangka pendek	587.393.991	587.393.991	319.106.196	319.106.196	benefit liabilities
Bagian liabilitas jangka panjang yang					Current portion of
jatuh tempo dalam satu tahun:					long-term liabilities:
Utang bank jangka panjang	1.330.005.036	1.330.005.036	1.437.268.789	1.437.268.789	Long-term bank loan
Utang pembiayaan konsumen	--	--	14.400.458	14.400.458	Consumer financing payables
Liabilitas sewa	66.632.593	66.632.593	28.437.725	28.437.725	Lease liabilities
Liabilitas Jangka Panjang					Non-Current Assets
Liabilitas imbalan kerja					Long-term employee
jangka panjang	1.310.949.183	1.310.949.183	1.326.669.960	1.326.669.960	benefit liabilities
Liabilitas jangka panjang, setelah					Long-term liabilities
dikurangi bagian yang jatuh tempo					net of
dalam satu tahun:					current portion:
Utang bank jangka panjang	2.869.863.330	2.869.863.330	1.025.628.949	1.025.628.949	Long-term bank loan
Utang pembiayaan konsumen	--	--	32.569.128	32.569.128	Consumer financing payables
Liabilitas sewa	92.728.362	92.728.362	31.933.152	31.933.152	Lease liabilities
Liabilitas keuangan pada nilai					Financial liabilities at fair
wajar melalui laba rugi	257.294.090	257.294.090	376.647.158	376.647.158	value through profit or loss
Jumlah	14.915.653.111	14.915.653.111	14.813.458.244	14.813.458.244	Total

Nilai wajar atas sebagian besar aset dan liabilitas keuangan mendekati nilai tercatat karena dampak pendiskontoan yang tidak signifikan.

The fair value of most of the financial assets and liabilities approximates their carrying amount, as the impact of discounting is not significant.

Nilai wajar dari pinjaman jangka panjang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

The fair value of long-term loans are measured at amortized cost using the effective interest method.

Tujuan utama pengelolaan modal Grup adalah untuk memastikan terpeliharanya rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham. Perusahaan dipersyaratkan oleh Undang-undang Perseroan Terbatas No. 40 Tahun 2007 untuk menyisihkan dan mempertahankan suatu dana cadangan yang tidak boleh didistribusikan sampai dana cadangan tersebut mencapai 20% dari modal saham diterbitkan dan disetor penuh. Persyaratan permodalan eksternal tersebut akan dipertimbangkan oleh Grup dalam Rapat Umum Pemegang Saham.

The primary objective of the Group capital management is to ensure that healthy capital ratios are maintained in order to support its business and maximize shareholder value. The Company also required by the Limited Liability Company Law No. 40 Year 2007 to contribute and maintain a non-distributable reserve fund until the said reserve reaches 20% of the issued and fully paid share capital. This externally imposed capital requirements will be considered by the Group in their Annual General Shareholder's Meeting.

Grup mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Grup dapat menerbitkan saham baru atau mengusahakan pendanaan melalui pinjaman.

Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, Group may issue new shares or raise debt financing.

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Kebijakan Grup adalah untuk mempertahankan struktur permodalan yang sehat untuk mengamankan akses terhadap pendanaan pada biaya yang wajar.

The Group's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

III. Manajemen Permodalan

Rasio *Adjusted Leverage* adalah sebagai berikut:

	2024	2023
Utang bank jangka pendek	4.078.608.465	5.825.360.911
Utang bank jangka panjang	4.199.868.366	2.462.897.738
Utang pembiayaan konsumen	--	46.969.586
Liabilitas sewa	159.360.955	60.370.877
Total utang yang berbunga	8.437.837.786	8.395.599.112
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	13.504.793.316	13.884.736.470
Rasio utang berbunga terhadap ekuitas	62,48%	60,47%

III. Capital Management

The Adjusted Leverage Ratio are as follow:

*Short-term bank loan
Long-term bank loan
Consumer financing payables
Lease liabilities
Total interest bearing
Total equity attributable to the owners of the parent entity
Liability interest bearing to equity ratio*

56. INFORMASI SEGMENT

Pembuat keputusan dalam operasional adalah para Direksi. Para Direksi melakukan penelaahan terhadap pelaporan internal Grup untuk menilai kinerja dan mengalokasikan sumber daya. Manajemen menentukan operasi segment berdasarkan informasi ini.

56. SEGMENT OPERATION

The chief operating decision-maker of the Company are the Directors. Directors review Group's internal reporting in order to assesses performance and allocate resources. Management determine the operating segment based on this information.

	2024						
	Manufaktur/ Manufacturing	Distribusi/ Distribution	Retail/ Retail	Layanan/ Service	Eliminasi/ Elimination	Total/ Total	
Penjualan	8.228.690.294	5.002.551.586	3.847.392.023	802.240.591	(2.787.770.146)	15.093.104.348	Sales
Aset	41.960.618.854	2.343.038.280	2.458.534.081	447.180.635	(17.016.647.611)	30.192.724.239	Asset
Aset tetap	15.220.870.154	432.747.700	781.471.871	131.376.202	198.805.740	16.765.271.667	Fixed Asset
Penyusutan dan amortisasi	757.697.141	19.281.202	27.544.659	6.416.669	10.183.085	821.122.756	Depreciation and amortization
Liabilitas	13.275.158.585	2.498.785.426	2.951.423.203	564.734.813	(3.100.123.100)	16.189.978.927	Liabilities
Utang bank	6.996.685.303	48.663.108	1.233.128.420	--	--	8.278.476.831	Bank loan
Rugi komprehensif	(983.195.619)	(167.782.848)	(552.915.966)	(38.749.914)	971.178.813	(771.465.534)	Comprehensive loss
	2023						
	Manufaktur/ Manufacturing	Distribusi/ Distribution	Retail/ Retail	Layanan/ Service	Eliminasi/ Elimination	Total/ Total	
Penjualan	8.087.780.979	5.099.567.241	4.790.342.254	237.398.081	(3.080.369.945)	15.134.718.610	Sales
Aset	42.782.544.059	2.943.102.606	3.146.377.201	424.957.625	(18.346.361.960)	30.950.619.531	Asset
Aset tetap	14.556.565.889	448.904.750	1.011.934.935	178.064.658	21.205.339	16.216.675.571	Fixed Asset
Penyusutan dan amortisasi	442.317.896	19.138.610	173.973.782	186.303.038	208.398.504	1.030.131.830	Property, plant and equipment
Liabilitas	12.984.986.592	2.919.319.601	3.132.211.881	499.475.867	(3.471.307.665)	16.064.686.276	Liabilities
Utang bank	6.800.862.011	236.885.689	1.318.000.000	--	(67.489.051)	8.288.258.649	Bank loan
Rugi komprehensif	(1.755.959.793)	(242.903.266)	(650.009.039)	(207.869.124)	400.707.264	(2.456.033.958)	Comprehensive loss

57. PERJANJIAN DAN PERIKATAN PENTING

a. Perusahaan melakukan kerja sama dalam memasarkan produk-produknya, baik dengan mitra distributor di dalam negeri, maupun dengan mitra internasional dalam hal registrasi, pemasaran, dan penjualan produk untuk memenuhi pasar ekspor. Perusahaan juga melakukan kerja sama

57. IMPORTANT AGREEMENTS AND EMPLOYMENT

a. The Company cooperates in marketing its products, both with domestic distributor partners, as well as with international partners in terms of registration, marketing, and sales of products to meet the export market. The Company also cooperates in the sale of vaccines and medical devices

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penjualan vaksin dan alat kesehatan dengan Kementerian Kesehatan Republik Indonesia yang akan digunakan untuk Program Imunisasi, penanganan penyebaran wabah COVID-19, dan juga untuk Program vaksinasi COVID-19 serta Program Vaksin Gotong Royong yang menggunakan vaksin dari Sinopharm. Selain itu juga, Perusahaan melakukan kerja sama penjualan, promosi dan distribusi produk-produk lain dengan metode *Partnership*. Selain itu juga pada 30 September 2021, Perusahaan ditunjuk oleh prinsipal untuk melakukan kegiatan promosi, penjualan dan pemasaran produk vaksin untuk mencegah infeksi virus HPV (*human papillomavirus*).

- b. Perusahaan masih mengadakan kerja sama di bidang penelitian dan pengembangan, antara lain dengan badan penelitian dan institusi pendidikan dalam dan luar negeri. Perusahaan melanjutkan kerja sama vaksin nOPV2 dan nOPV 1&3 untuk tahapan pengembangan selanjutnya dengan beberapa institusi penelitian luar negeri. Perusahaan masih mengadakan kerja sama penelitian dan pengembangan dengan lembaga penelitian dan perguruan tinggi di dalam negeri secara konsorsium.
- c. Perusahaan bekerja sama dengan PBF yaitu PT Anugerah Pharmindo Lestari, PT Merapi Utama Pharma, PT Sagi Capri, PT Enseval Putera Megatrading, PT Perusahaan Dagang Tempo Disingkat PT Tempo, PT Dos Ni Roha serta melibatkan juga anggota holding BUMN Farmasi yaitu PT Indofarma Global Medika dan PT Kimia Farma Trading & Distribution, sehubungan dengan pelaksanaan distribusi Vaksin COVID-19.
- d. Perusahaan menjajaki rencana kerja sama untuk penelitian dan pengembangan vaksin di Indonesia dengan institusi kesehatan di dalam dan luar negeri. Perusahaan mengadakan kerja sama dengan institusi penelitian dan universitas yaitu Pusat Penelitian dan Pengembangan Sumber Daya dan Pelayanan Kesehatan Badan Penelitian dan Pengembangan Kesehatan dan Fakultas Kedokteran Universitas Indonesia, dalam rangka penelitian dan

with the Ministry of Health of the Republic of Indonesia which will be used for the Immunization Program, handling the spread of the COVID-19 outbreak, and also for the COVID-19 vaccination program and the Gotong Royong Vaccine Program which uses several vaccines. In addition, the Company cooperates in sales, promotion and distribution of other products using the Partnership method. Then on September 31, 2021, the Company was chosen by the Principal to conduct promotional, selling and marketing activities for vaccine product to prevent HPV (human papillomavirus) infection.

- b. The Company still holds cooperation in the field of research and development, among others with research agencies and educational institutions at home and abroad. The Company continues the cooperation of nOPV2 and nOPV 1&3 vaccines for the next stage of development with several overseas research institutions. The Company is still holding research and development cooperation with research institutes and universities in the country on a consortium basis.*
- c. The Company cooperates with PBF, namely PT Anugerah Pharmindo Lestari, PT Merapi Utama Pharma, PT Sagi Capri, PT Enseval Putera Megatrading, PT Perusahaan Dagang Tempo Shortened to PT Tempo, PT Dos Ni Roha and also involves members of the Pharmaceutical BUMN holding, namely PT Indofarma Global Medika and PT Kimia Farma Trading & Distribution, in connection with the implementation of the distribution of the COVID-19 Vaccine.*
- d. The Company is exploring cooperation plans for vaccine research and development in Indonesia with health institutions at home and abroad. The Company collaborates with research institutions and universities, namely the Center for Research and Development of Health Resources and Services of the Health Research and Development Agency and the Faculty of Medicine, University of Indonesia, in the context of research and*

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pengembangan Vaksin BUMN. Selain itu juga, Perusahaan menjadi anggota konsorsium polio yang fokus pada penelitian mutasi pada vaksin polio. Perusahaan juga melakukan kerja sama dengan BPPT/BRIN untuk pengembangan skala pilot produk kit diferensiasi kondrosit dan osteosit.

- e. Perusahaan menjajaki komersialisasi dari produk Gargle Saliva Test Kit (BioSaliva) yang dikembangkan bersama dengan PT Riset Nusantara Genetika dan komersialisasi dari produk Alat Pendingin Aktif Portabel (Portabel) yang dikembangkan bersama dengan Universitas Islam Indonesia serta Perusahaan juga masih mengadakan kerja sama untuk pembiayaan modal kerja, kerja sama layanan vaksinasi dan pemeriksaan laboratorium serta pelayanan kesehatan karyawan dan keluarganya.
- f. INAF melakukan perjanjian kerja sama dengan PT Quantum Laboratoris Internasional tanggal 26 Mei 2023 untuk pelaksanaan kegiatan Toll Manufacturing di INAF dengan jangka waktu perjanjian selama 4 tahun atau sampai dengan 26 Mei 2027.
- g. INAF melakukan perjanjian kerja sama distribusi dengan PT Bintang Kencana Artha tanggal 17 Mei 2023 untuk pelaksanaan kegiatan distribusi produk INAF dengan jangka waktu perjanjian selama 4 tahun atau sampai dengan 16 April 2027.
- h. INAF melakukan perjanjian kerja sama dengan PT Hikmat Hanifi tanggal 19 September 2022 untuk pelaksanaan kegiatan jual beli produk dengan jangka waktu perjanjian selama 4 tahun atau sampai dengan 18 September 2026.
- i. Berdasarkan Keputusan Menteri Kesehatan Republik Indonesia Nomor HK.01.07/MENKES/4824/2021 tanggal 2 Juli 2021, Tentang Penugasan PT Indofarma Tbk untuk dan atas nama Pemerintah melaksanakan pengadaan, transfer teknologi, dan produksi alat robot telesurgery di Indonesia dalam rangka

development of BUMN Vaccines. In addition, the Company is a member of a polio consortium that focuses on mutation research on polio vaccines. The Company also collaborates with BPPT/BRIN for the development of pilot-scale chondrocyte and osteocyte differentiation kit products.

- e. The Company is exploring the commercialization of the Gargle Saliva Test Kit (BioSaliva) product which was jointly developed with PT Research Nusantara Genetics and the commercialization of the Portable Active Cooling Device (Portable) product which was developed together with the Islamic University of Indonesia and the Company is also still in cooperation for working capital financing, cooperation in vaccination services and laboratory examinations as well as health services for employees and their families.
- f. INAF has a agreement with with PT Quantum Laboratoris Internasional on May 26, 2023 for the implementation of Toll Manufacturing activities at INAF with an agreement period of 4 years or until May 26, 2027.
- g. INAF has a joint distribution agreement with PT Bintang Kencana Artha on May 17, 2023 for the implementation of INAF's product distribution activities with an agreement period of 4 years or until April 16, 2027.
- h. INAF has a agreement with PT Hikmat Hanifi dated September 19, 2022 for the implementation of activities product sale with agreement and shall be valid for 4 years or commencing from the September 18, 2016.
- i. Based on the Decree of the Minister of Health of the Republic of Indonesia Number HK.01.07/MENKES/4824/2021 on July 2, 2021 concerning the Assignment of PT Indofarma Tbk for and on behalf of the Government to carry out the procurement, transfer of technology, and production of telesurgery robotic equipment in Indonesia in the context of cooperation between the

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Kerja sama Pemerintah Indonesia dan Pemerintah Iran.	Government of Indonesia and the Government of Iran.
Penugasan kepada Perusahaan untuk:	Assignment to the Company to:
- Melaksanakan pengadaan alat robotic surgery untuk pembangunan Pusat Bedah Robotik jarak jauh di RSUP Dr. Hasan Sadikin Bandung dan RSUP Dr. Sardjito Yogyakarta. - Melaksanakan distribusi alat <i>Robotic telesurgery</i> sampai di RSUP Dr. Hasan Sadikin Bandung dan RSUP Dr. Sardjito Yogyakarta. - Melaksanakan transfer teknologi untuk memproduksi alat <i>robot telesurgery</i> di dalam negeri berdasarkan pilot proyek kerja sama antara Pemerintah Indonesia dan Pemerintah Iran.	- Carry out the procurement of robotic surgery tools for the construction of a remote Robotic Surgery Center at Dr. Hasan Sadikin Bandung and RSUP Dr. Sardjito Yogyakarta. - Carry out the distribution of Robotic telesurgery tools to Dr. Hospital. Hasan Sadikin Bandung and RSUP Dr. Sardjito Yogyakarta. - Carry out technology transfer to produce telesurgery robotic equipment domestically based on a pilot project of cooperation between the Government of Indonesia and the Government of Iran..
j. Pada tanggal 1 Mei 2023, Perusahaan mengadakan perjanjian distribusi dan penjualan Produk OTC (<i>Over the Counter</i>) dan Produk Obat Generik Berlogo (OGB) reguler dengan PT Mensa Bina Sukses, perjanjian ini berlaku selama 3 tahun dari tanggal 1 Mei 2023 sampai dengan 30 April 2026.	j. On May 1, 2020, the Company entered into a regular distribution and sales agreement for OTC (<i>Over the Counter</i>) Products and Generic Drug Products with the Logo (OGB) with PT Mensa Bina Sukses, this agreement is valid for 3 years from May 1, 2023, to April 30, 2026.
k. Berdasarkan surat No: B.94-vcd/09/2022 tanggal 2 September 2022, Grup memperoleh fasilitas <i>Supply Chain Financing Account Receivables</i> (SCF-AR) Partnership kepada supplier yang bersifat Non Plafon (<i>cash loan</i>), dengan tujuan membiayai tagihan <i>supplier</i> sesuai dengan kontrak kerja. Jangka waktu fasilitas adalah 1 tahun sampai dengan 2 September 2023. Sampai dengan tanggal rilisnya laporan keuangan konsolidasian, tidak ada perpanjangan atas surat tersebut.	k. Based on letter No: B.94-vcd/09/2022 dated 2 September 2022, the Group obtained a Supply Chain Financing Account Receivables (SCF-AR) Partnership facility for non-ceilinged suppliers (cash loans), with the aim of financing supplier invoices in accordance with employment contract. The term of the facility is 1 year until September 2, 2023, Up to the release date of the consolidated financial statements, there is no extension of the letter.
l. Pada tanggal 7 Oktober 2021 IGM melakukan Perjanjian Kerjasama Operasional dengan RSUD Siti Fatimah Provinsi Sumatera Selatan tentang kerjasama operasional pelayanan Hemodialisa dengan nomor perjanjian 445/040/4/RSUDSF/PKS/X/2021 dan 618/PKS/DIR-1/IV/2022.	l. On October 7, 2021, IGM entered into an Operational Cooperation Agreement with Siti Fatimah Hospital of South Sumatra Province regarding operational cooperation for Hemodialysis services with agreement numbers 445/040/4/RSUD-SF/PKS/X/2021 and 618/PKS/DIR-1/IV /2022.

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Jangka waktu perjanjian ini berlaku selama 60 bulan atau apabila sudah tercapainya tindakan sebanyak 57.600 tindakan dan terhitung sejak mulai beroperasinya alat (*Grand Launching*) yang akan dituangkan ke dalam Berita Acara yang merupakan bagian yang tidak terpisahkan dari perjanjian ini, dimana masa waktu berlaku perjanjian dapat diperpanjang atau diperpendek

Ruang lingkup:

1. PT Indofarma Global Medika menyediakan perangkat Mesin Hemodialisa *fullset* dan *water treatment* serta Renovasi ruang Hemodilisia yang memenuhi standar serta penyediaan *Liasion Officer* untuk membantu Pelayanan Hemodilisia, dilaksanakan secara bertahap sesuai dengan peningkatan jumlah tindakan (pasien).
2. PT Indofarma Global Medika menyediakan bahan medis habis pakai (Dializer, AV Vistula, Blood Line, Bicarbonate, Concentrad Acid).
- m. Perjanjian Kerjasama Operasional nomor 445/010/9.9/RSUD-SF/PKS/I/2022 dan 128/PKS/DIR1/I/2022 dengan RSUD Siti Fatimah Provinsi Sumatera Selatan tentang kerjasama operasional penyediaan alat Laboratorium beserta Reagennya dan Sistem Informasi Labolatorium.

Jangka waktu perjanjian selama 60 bulan terhitung sejak operasional alat yang akan digunakan ke dalam Berita Acara dimulainya operasional alat (*Grand Launching*).

Ruang lingkup:

1. PT Indofarma Global Medika menyediakan alat-alat laboratorium beserta reagennya yang memiliki izin dari Kementerian Kesehatan Republik Indonesia
2. Penyediaan Sistem Informasi Laboratorium beserta jaringan dan perangkatnya
3. Renovasi terbatas untuk Ruangan Pengambilan Sample Laboratorium

The term of this agreement is valid for 60 months or if 57,600 actions have been accomplished and as of the start of the operation of the tool (Grand Launching) which will be stated in the Minutes which is an integral part of this agreement, where the validity period of the agreement can be extended or shortened.

Scope:

1. *PT Indofarma Global Medika provides Full Set Hemodialysis Machines and water treatment as well as Renovation of Hemodilisia rooms that meet standards as well as provision of Liation Officers to help Hemodilisia Services, carried out in stages according to the increase in the number of actions (patients).*
2. *PT Indofarma Global Medika provides consumables (Dializer, AV Vistula, Blood Line, Bicarbonate, Concentrad Acid).*
- m. *Operational Cooperation Agreement numbers 445/010/9.9/RSUD-SF/PKS/I/2022 and 128/PKS/DIR1/I/2022 with Siti Fatimah Hospital of South Sumatra Province regarding operational cooperation in the supply of laboratory equipment and their reagents and systems Laboratory Information.*

The term of the agreement is 60 months starting from the operation of the equipment to be used in the Minutes of the commencement of the operation of the equipment (Grand Launching).

Scope:

1. *PT Indofarma Global Medika provides laboratory equipment and reagents that have a license from the Ministry of Health of the Republic of Indonesia*
2. *Provision of Laboratory Information Systems and their networks and devices*
3. *Limited renovation of Laboratory Sampling Room*

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- n. Perjanjian Kerja sama Operasional nomor 445/029/4.2/RSUD-F/PKS/IV/2022 dan 618/PKS/DIR-1/IV/2022 dengan RSUD Siti Fatimah Provinsi Sumatera Selatan tentang kerja sama operasional Jasa Pelayanan Laundry.

Perjanjian ini berlaku selama jangka waktu 7 tahun sejak Perjanjian ini ditandatangani para pihak yaitu 8 April 2022 sampai dengan 7 April 2028.

Ruang lingkup:

1. PT Indofarma Global Medika akan memberikan pelayanan laundry menggunakan alat/mesin laundry milik RSUD Siti Fatimah Provinsi Sumatera Selatan dan PT Indofarma Global Medika termasuk perawatan dan perbaikan alat/mesin laundry selama jangka waktu perjanjian kerja sama
 2. PT Indofarma Global Medika akan memberikan pelayanan laundry untuk seluruh linen menggunakan alat/mesin laundry milik PT Indofarma Global Medika.
- o. PT Phapros Tbk melakukan perjanjian dengan pihak ketiga untuk memproduksi obat PT Phapros Tbk (*toll-out*) dan obat Pihak Ketiga (*toll-in*). Biaya terkait aktivitas *toll-out* dan imbalan jasa terkait aktivitas *toll-in*, termasuk produk yang diproduksi diatur secara spesifik dalam perjanjian. Perjanjian-perjanjian tersebut memiliki jangka waktu bervariasi antara 1 (satu) sampai dengan 2 (dua) tahun serta memiliki klausul pembaharuan secara otomatis pada sebagian besar perjanjian.

- n. Operational Cooperation Agreement numbers 445/029/4.2/RSUD-F/PKS/IV/2022 and 618/PKS/DIR1/IV/2022 with Siti Fatimah Hospital in South Sumatra Province regarding operational collaboration for Laundry Services.

This agreement is valid for a period of 7 years since this Agreement was signed by the Parties, namely April 8, 2022 to April 7, 2028.

Scope:

1. PT Indofarma Global Medika will provide laundry services using laundry equipment/machines belonging to the Siti Fatimah Regional Hospital of South Sumatra Province and PT Indofarma Global Medika including maintenance and repair of laundry equipment/machines during the period of the cooperation agreement
 2. PT Indofarma Global Medika will provide laundry services for all linen using PT Indofarma Global Medika's laundry equipment/machine.
- o. The Company has entered into an agreement with third parties to produce PT Phapros Tbk'd products (*toll-out*) and third parties producto (*toll-in*). Costs related to the *toll-out* activities and fees related to the *toll-in* activities, including products to be manufactured, are specified in each agreement. These agreements have various durations between 1 (one) until 2 (two) years and have automatic renewal clauses in most of the agreements.

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Berikut ini pihak ketiga yang memiliki perjanjian kerjasama dengan PT Phapros Tbk:

Following are the third parties of which the Company has manufacturing agreements with:

Pihak Ketiga/Third Parties	Jenis Perjanjian/Type of Agreements
PT Ethica Industri Farmasi	<i>Toll-in, Toll-out</i>
PT Meprofam	<i>Toll-in, Toll-out</i>
PT Dipa Pharmed Intersains	<i>Toll-in</i>
PT Erlimpex	<i>Toll-in</i>
PT Guardian Pharmedatama	<i>Toll-in</i>
PT Hexpharm Jaya Laboratories	<i>Toll-in</i>
PT Ikapharmindo	<i>Toll-in</i>
PT Interbat	<i>Toll-in</i>
PT Mahakam Beta Farma	<i>Toll-in</i>
PT Metiska Farma	<i>Toll-in, Toll-out</i>
PT Nufarindo	<i>Toll-in</i>
PT Oryza Farma Indonesia	<i>Toll-in</i>
PT Otto Pharmaceutical	<i>Toll-in</i>
PT Pertiwi Agung	<i>Toll-in</i>
PT Soho Global Health	<i>Toll-in</i>
PT Bernofarm	<i>Toll-in</i>
PT Coronet Crown Pharmaceutical Industries	<i>Toll-out</i>
PT Dankos Farma	<i>Toll out.</i>
PT Darya Varia	<i>Toll-in, toll out.</i>
PT Promedraharjo	<i>Toll-out</i>
PT Infion	<i>Toll-in</i>
PT Sejahtera Lestari Farma	<i>Toll-out</i>
Pihak Berelasi/Related Parties	Jenis Perjanjian/Type of Agreements
PT Kimia Farma Tbk	<i>Toll-in, Toll-out</i>
PT Indofarma Tbk	<i>Toll-in</i>
PT Lucas Djaja	<i>Toll-in, Toll-out</i>
PT Marin Liza Farmasi	<i>Toll-out</i>

- p. PT Phapros Tbk melakukan perjanjian kerjasama distribusi dengan PT Rajawali Nusindo (RNI), pihak berelasi, di mana PEHA menunjuk RNI pada awalnya sebagai distributor utama.

- p. PT Phapros Tbk entered into a distribution agreement with PT Rajawali Nusindo (RNI), related party (Distributor), of which the PEHA initially appointed RNI as the sole distributor.*

Perjanjian ini telah diperpanjang beberapa kali dan terakhir diperpanjang dengan Addendum XIII Perjanjian Distribusi Nomor: 201/S.Pj/LE/XII/23 dan No. 1304/S.Pj/NUS.01.00/XII/2023 tertanggal 18 Desember 2023 yang memperpanjang masa berlaku kerja sama untuk produk-produk e-katalog hingga 31 Desember 2024.

This agreement was extended several times, the latest was extended with Addendum XIII Distribution Agreement Number: 201/S.Pj/LE/XII/23 and Number: 1304/S.Pj/NUS.01.00/XII/2023 dated December 18, 2023, which was extended for e-catalogue products to December 31, 2024.

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- q. Pada tanggal 14 Mei 2019, PT Phapros Tbk dan PT Kimia Farma Trading & Distribusi ("KFTD") telah mengadakan perjanjian distribusi dengan dengan Perjanjian No. 018/S.Pj/LE/V/19 dengan jangka waktu dimulai per 1 Juni 2019 yang telah dilakukan beberapa kali perubahan, dan terakhir tercantum pada Perjanjian Distribusi Nomor: 170/S.Pj/LE/IX/23 dan Nomor: 039/00/PERJ KFTD/DIR/09/2023 tertanggal 29 September 2023 untuk jangka waktu 2 (dua) tahun sampai dengan 31 Desember 2025.

- r. Pada tanggal 01 Agustus 2022, PT Phapros Tbk telah mengadakan perjanjian distribusi dengan PT Anugrah Argon Medica dengan perjanjian No. 104/S.Pj/LE/VIII/22 dengan jangka waktu dimulai per 1 Agustus 2022 yang telah dilakukan perubahan.

Perjanjian Distribusi terakhir diperpanjang dengan Adendum Perjanjian Distribusi Nomor: 200/S.Pj/LE/XII/23 tertanggal 5 Desember 2023 untuk jangka waktu sampai selama 2 (dua) tahun sampai dengan 31 Desember 2025.

- s. Pada tanggal 15 Desember 2016, PT Phapros Tbk ("PEHA") mengadakan kerja sama pemegang izin edar dengan PT B. Braun Medical Indonesia berdasarkan Perjanjian No. 29/PTBB/LGU/XI/2016, anak perusahaan dari B. Braun Melsungen A.G (bersama-sama disebut B. Braun).

PEHA mendapatkan hak eksklusif sebagai pemegang Nomor Izin Edar dengan mendaftarkan produk-produk farmasi B. Braun atas nama PEHA. Atas kerja sama ini, PEHA mendapatkan kompensasi sebesar 5% dari harga *Cost Insurance Freight (CIF)* produk, pengadaan, pendistribusian dan pemasaran dilakukan oleh B. Braun.

Perubahan terakhir tercantum pada Akta Adendum Perubahan V Perjanjian Kerja Sama Pemegang Izin Edar Nomor 4 tanggal 6 Januari 2025 yang dibuat dihadapan Miki Tanumiharja, S.H., Notaris di Jakarta Selatan untuk jangka waktu sampai dengan 31 Desember 2025.

- q. On May 14, 2019 PT Phapros Tbk and PT Kimia Farma Trading & Distribution ("KFTD") has entered into a distribution agreement with under agreement No. 018/S.Pj/LE/V/19 with a period starting from June 1, 2019 which been amended several times, the latest was extended with Distribution Agreement Number: 170/S.Pj/LE/IX/23 dan Number: 039/00/PERJ KFTD/DIR/09/2023 dated September 29, 2023 for a period of 2 (two) years until December 31, 2025.

- r. On August 1, 2022 PT Phapros Tbk has entered into a distribution agreement with PT Anugrah Argon Medica under agreement No. 104/S.Pj/LE/VIII/22 with a period starting from August 1, 2022 which have been amended.

The latest Distribution Agreement was extended with Addendum Distribution Agreement Number: 200/S.Pj/LE/XII/23 dated December 5, 2023 for a period of 2 (two) years until December 31, 2025.

- s. On December 15th, 2016 PT Phapros Tbk ("PEHA") entered into a license-holder cooperation with PT B. Braun Medical Indonesia under Agreement No. 29/PTBB/LGU/XI/2016, a subsidiary of B. Braun Melsungen A.G (together referred to as B. Braun).

PEHA obtained an exclusive right as a license holder to register pharmaceutical products of B. Braun under the Company's name. From this arrangement, PEHA receives a compensation amounted of 5% of the *Cost Insurance Freight (CIF)* product price, procurement, distribution, and marketing are done by B. Braun.

The latest amendment is stated in the Deed of Addendum to Amendment V of the Cooperation Agreement for Distribution License Holders Number 4 dated January 6, 2025 made before Miki Tanumiharja, S.H., Notary in South Jakarta for a period of up to December 31, 2025.

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- t. Pada tanggal 12 Januari 2015, PT Phapros Tbk mengadakan kerjasama pemegang izin edar dengan PT Usaha Sarana Medika (Usamed) berdasarkan Perjanjian No.001/S.Pj/LE/I/15 yang telah dilakukan perubahan, dan terakhir diubah dan diperpanjang dengan Akta Perjanjian Kerja Sama Pemegang Izin Edar Nomor 01 tanggal 3 April 2024 yang dibuat dihadapan Rinto Anggoro, S.H., M.Kn. Notaris di Jakarta Selatan untuk jangka waktu sampai dengan 3 Januari 2027 dimana PT Phapros Tbk mendapatkan fee sebesar 2,5% sebagai kompensasi penunjukan selaku Registrator.

- t. On January 12, 2015 PT Phapros Tbk entered into a distribution license holder cooperation with PT Usaha Sarana Medika (Usamed) based on Agreement No.001/S.Pj/LE/I/15 which has been amended, and last amended and extended by Deed of Cooperation Agreement for Edar License Holders Number 01 dated April 3, 2024 made before Rinto Anggoro, S.H., M.Kn. Notary in South Jakarta for a period of up to January 3, 2027 where PT Phapros Tbk received a fee of 2.5% as compensation for the appointment as Registrator.

**58. KEJADIAN SETELAH TANGGAL
PELAPORAN**

PT Kimia Farma Tbk ("KAEF") dan Entitas
Anaknya

- a. Pada tanggal 3 Maret 2025, PT Sinkona Indonesia Lestari ("SIL") menandatangani Akta Perjanjian Kredit No. 01 dengan PT Krom Bank Indonesia Tbk untuk fasilitas pinjaman rekening koran sebesar Rp10.000.000. Fasilitas ini memiliki jangka waktu 12 bulan dengan tingkat bunga tetap sebesar 10,25% per tahun. KAEF telah melakukan penarikan penuh atas fasilitas tersebut, yaitu sebesar Rp10.000.000, pada bulan yang sama dengan penandatanganan akta.
- b. Berdasarkan Keputusan Dewan Komisaris tanggal 8 Mei 2025, KAEF memutuskan untuk tidak memperpanjang masa jabatan dr. Donny Aldian, Sp.M., MARS sebagai Ketua Komite Audit, dan menunjuk drg. R.A. Mira Dyah Wahyuni, MARS sebagai Ketua Komite Audit KFA. Selain itu, masa jabatan Tri Awal Rahtantio sebagai anggota Komite Audit tidak diperpanjang, dan Nanang Taufik Syarifudin diangkat sebagai anggota Komite Audit KFA. Perubahan ini berlaku efektif sejak 14 Mei 2025.
- c. Berdasarkan Surat Perjanjian dengan No. KS.02/9/1/2/BHSP/DRUT/PDS-25 & No. 008/KFD/PKS/I/2025 tanggal 9 Januari 2025, PT Kimia Farma Diagnostika ("KFD") menerima jasa pelaksanaan *medical check-up* karyawan tenaga alih daya PT Pelindo Daya Sejahtera tahun 2024.

58. EVENTS AFTER REPORTING DATE

PT Kimia Farma Tbk ("KAEF") and Its
Subsidiaries

- a. On March 3, 2025, PT Sinkona Indonesia Lestari ("SIL") entered into Credit Agreement Deed No. 01 with PT Krom Bank Indonesia Tbk for an overdraft loan facility amounting to Rp10,000,000, The facility has a term of 12 months with a fixed interest rate of 10.25% per annum. The Company fully drew down the facility, amounting to Rp10,000,000, in the same month the deed was signed.
- b. Based on the Board of Commissioners' Resolution dated May 8, 2025, KAEF decided not to extend the term of office of Dr. Donny Aldian, Sp.M., MARS as Chairman of the Audit Committee, and appointed Drg. R.A. Mira Dyah Wahyuni, MARS as Chairman of th KFA Audit Committee. Additionally, the term of Tri Awal Rahtantio as a member of the Audit Committee was not extended, and Nanang Taufik Syarifudin was appointed as a member of the KFA Audit Committee. These changes became effective as of May 14, 2025.
- c. Based on the Agreement Letter with No. KS.02/9/1/2/BHSP/DRUT/PDS-25 & No. 008/KFD/PKS/I/2025 dated January 9, 2025, PT Kimia Farma Diagnostika ("KFD") received medical check-up services for outsourced employees of PT Pelindo Daya Sejahtera in 2024. The term of this

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Jangka waktu perjanjian ini adalah 1 tahun
terhitung mulai 25 November 2024 hingga
24 November 2025.

- d. Berdasarkan Surat Perjanjian dengan
No. 052/KFD/PKS/III/2025 tanggal 3 Maret
2025, KFD menerima jasa pelaksanaan
medical check-up karyawan PT Nestle
Indonesia. Jangka waktu perjanjian ini
adalah 1 tahun terhitung mulai 1 Agustus
2024 sampai dengan 31 Agustus 2025. Para
pihak dapat memperpanjang jangka waktu
perjanjian dengan dituangkan dalam
kesepakatan tertulis oleh para pihak.

PT Indofarma Tbk (INAF)

Pada tanggal 25 Juni 2025, PT Indofarma Tbk
(INAF) telah melaksanakan Rapat Umum
Pemegang Saham (RUPS) Tahunan untuk tahun
2024. Berdasarkan ringkasan risalah RUPS
Tahunan, terdapat beberapa agenda yang salah
satunya adalah perubahan susunan pengurus
perseroan.

PT Bio Farma (Persero) (Perusahaan)

Pada 17 April 2025, Anggaran Dasar
Perusahaan mengalami perubahan yang
tertuang dalam Akta Notaris No. 43 tanggal
17 April 2025. Akta tersebut dibuat oleh Notaris
Aulia Taufani, S.H., mengenai perubahan
Anggaran Dasar Perusahaan yang telah diterima
dan dicatat dalam Sistem Administrasi Badan
Hukum berdasarkan Surat Kementerian Hukum
dan Hak Asasi Manusia Republik Indonesia
No. AHU.AH-01.03-0105332 tanggal 17 April
2025. Berdasarkan akta tersebut telah disetujui
perubahan struktur pemegang saham
Perusahaan sebagai akibat dari pengalihan
seluruh saham seri B Negara Republik Indonesia
kepada PT Biro Klasifikasi Indonesia (Persero)
untuk dijadikan penambahan penyeteroran modal
Negara Republik Indonesia. Sebagai akibat dari
pengalihan tersebut, struktur pemegang saham
Perusahaan terdiri dari saham seri A sebanyak
1 lembar atau sebesar Rp1.000.000 (nilai penuh)
oleh Negara Republik Indonesia dan sebanyak
17.481.278 lembar saham atau sama dengan
Rp17.481.278.000 oleh PT Biro Klasifikasi
Indonesia (Persero).

*agreement is 1 year starting from November
25, 2024 to November 24, 2025.*

- d. *Based on the Agreement Letter No.
052/KFD/PKS/III/2025 dated March 3, 2025,
KFD received the services of implementing
medical check-up for PT Nestle Indonesia
employees. The term of this agreement is
1 year starting from August 1, 2024 to August
31, 2025. The parties can extend the term of
the agreement by being stated in a written
agreement by the parties.*

PT Indofarma Tbk (INAF)

*On June 25, 2025, PT Indofarma Tbk (INAF) held
its Annual General Meeting of Shareholders
(RUPS) for the year 2024. Based on the
summary of the minutes of the Annual GMS,
there were several agendas, one of which was
the change in the composition of the company's
management.*

PT Bio Farma (Persero) (The Company)

*On April 17, 2025, the Company's Articles of
Association were amended as set forth in
Notarial Deed No. 43 dated April 17, 2025. The
deed was made by Notary Aulia Taufani, S.H.,
regarding the amendment of the Company's
Articles of Association which has been received
and recorded in the Legal Entity Administration
System based on the Letter of the Ministry of Law
and Human Rights of the Republic of Indonesia
No. AHU.AH-01.03-0105332 dated April 17,
2025. Based on the deed, changes in the
Company's shareholder structure were approved
as a result of the transfer of all series B shares of
the Republic of Indonesia to PT Biro Klasifikasi
Indonesia (Persero) to be used as additional
capital injection of the Republic of Indonesia. As
a result of the transfer, the Company's
shareholder structure consists of 1 series A
share or equal to Rp1,000,000 (full amount) by
the Republic of Indonesia and 17,481,278
shares or equal to Rp17,481,278,000 by PT Biro
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59. REKLASIFIKASI AKUN

Reklasifikasi tertentu telah dilakukan terhadap laporan keuangan konsolidasian periode sebelumnya untuk meningkatkan keterbandingan dengan laporan keuangan konsolidasian periode berjalan.

	2023		
	Sebelum reklasifikasi/ Before reclassification	Reklasifikasi/ Reclassification	Setelah reklasifikasi/ After reclassification
ARUS KAS DARI AKTIVITAS OPERASI			
Penerimaan hibah	183.973.556	(183.973.556)	—
Penerimaan bunga	88.608.807	4.025.225	92.634.032
Kas Bersih Digunakan untuk Aktivitas Operasi	(79.186.023)	(183.973.556)	(263.159.579)
ARUS KAS DARI AKTIVITAS INVESTASI			
Penerimaan penghasilan bunga	4.025.225	(4.025.225)	—
Kas Bersih Diperoleh dari Aktivitas Investasi	(1.658.564.869)	(4.025.225)	(1.662.590.094)
ARUS KAS DARI AKTIVITAS PENDANAAN			
Penerimaan hibah	—	183.973.556	183.973.556
Kas Bersih Diperoleh dari Aktivitas Pendanaan	275.105.926	183.973.556	459.079.482

CASH FLOWS FROM OPERATING ACTIVITIES
Grant receipts
Receipt of interests
Net Cash Used in Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES
Interest received from bank

Net Cash Provided by Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES
Grant receipts

Net Cash Provided by Financing Activities

60. PENERBITAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN TAHUN 2023 YANG DISAJIKAN SEBAGAI ANGKA PEMBANDING DI DALAM LAPORAN KEUANGAN KONSOLIDASIAN INI

Laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut yang disajikan sebagai angka pembanding di dalam laporan keuangan konsolidasian ini (Laporan Keuangan Konsolidasian 2023 yang Diterbitkan Kembali) merupakan laporan keuangan konsolidasian yang telah diterbitkan kembali, menggantikan laporan keuangan konsolidasian yang sebelumnya diterbitkan pada tanggal 28 Juni 2024.

Laporan sebelumnya telah diaudit oleh Kantor Akuntan Publik (KAP) Hendrawinata Hanny Erwin & Sumargo dengan opini wajar dengan pengecualian karena keterbatasan bukti audit atas beberapa saldo signifikan di PT Kimia Farma Apotek (KFA) dan PT Kimia Farma Diagnostika (KFD), terutama terkait akun persediaan, utang usaha, dan akun terkait lainnya yang pada saat itu masih dalam proses pemeriksaan oleh pihak independen eksternal.

Setelah tanggal penerbitan tersebut, laporan keuangan audit 2023 KFA dan KFD telah diterbitkan serta proses audit forensik oleh pihak independen eksternal telah diselesaikan. Hasil dari audit tersebut telah diperhitungkan dalam

59. RECLASSIFICATION OF ACCOUNT

Certain reclassifications have been made to the prior year's consolidated financial statements to enhance comparability with the current period's consolidated financial statements.

60. REISSUANCE OF THE 2023 CONSOLIDATED FINANCIAL STATEMENTS WHICH ARE PRESENTED AS COMPARATIVE FIGURES IN THESE CONSOLIDATED FINANCIAL STATEMENTS

The Group's consolidated financial statements as of December 31, 2023, and for the year then ended which are presented as comparative figures in these consolidated financial statements (the Reissued 2023 Consolidated Financial Statements) have been reissued, replacing the version previously issued on June 28, 2024.

The earlier version were audited by the Public Accountant Firm (KAP) Hendrawinata Hanny Erwin & Sumargo with a qualified audit opinion due to a limitation in audit evidence concerning several significant balances in PT Kimia Farma Apotek (KFA) and PT Kimia Farma Diagnostika (KFD), primarily related to inventory, accounts payable, and other associated balances that were still under review by an independent external party at that time.

Subsequent to that date, the 2023 audited financial statements of KFA and KFD were issued, and the independent forensic audit was completed. The findings from those audits have been incorporated into the Reissued 2023

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Laporan Keuangan Konsolidasian 2023 yang Diterbitkan Kembali yang oleh karena itu telah mencerminkan informasi yang telah diklarifikasi dan diperbarui serta menggantikan laporan keuangan konsolidasian tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut yang telah diterbitkan sebelumnya.

Seiring dengan penerbitan kembali ini, manajemen mempertimbangkan ulang interpretasi atas fakta, keadaan, dan perlakuan akuntansi yang relevan serta memutuskan untuk melakukan penyajian kembali laporan keuangan konsolidasian per 31 Desember 2022 dan 1 Januari 2022/31 Desember 2021, sesuai dengan PSAK 208: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan. Hal ini juga berdampak kepada penyajian kembali laporan keuangan konsolidasian 2023. Penyajian kembali dilakukan untuk memperbaiki kesalahan yang bersifat material yang teridentifikasi pada periode sebelumnya di beberapa entitas dalam Grup yang memengaruhi pengakuan, pengukuran, dan penyajian atas saldo persediaan, utang usaha, klaim diskon dari pemasok, aset tetap dan penyusutan, aset pajak tangguhan, serta kewajiban imbalan kerja.

Penyajian kembali laporan keuangan konsolidasian 2023 ini juga didasarkan pada hasil temuan audit internal yang dilakukan oleh Satuan Pengawasan Intern (SPI) PT Kimia Farma Tbk (KAEF) yang kemudian ditindaklanjuti dan ditelaah lebih lanjut oleh SPI Perusahaan. Temuan tersebut terkait dengan jurnal penerbitan kembali yang disusun oleh manajemen untuk mengoreksi kesalahan penyajian material yang bersifat intensional pada periode-periode sebelumnya. Berdasarkan hasil penelaahan, SPI Perusahaan menyimpulkan bahwa koreksi tersebut diperlukan dan penyajian kembali laporan keuangan konsolidasian 2023 harus dilakukan. Perubahan ini dilakukan untuk meningkatkan keandalan laporan keuangan konsolidasian 2023 dan memastikan bahwa penyajiannya sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penyajian kembali ini memengaruhi jumlah yang sebelumnya dilaporkan atas aset, liabilitas, laba bersih, dan saldo awal ekuitas tanggal 31 Desember 2023 dan tahun yang berakhir pada

Consolidated Financial Statements, which accordingly reflects updated and clarified information and supersedes the previously issued consolidated financial statements as of December 31, 2023 and for the year then ended.

In connection with the reissuance, the management reconsidered the interpretation of facts, circumstances and the applicable accounting treatment and determined to restate its consolidated financial statements as of and for the year ended December 31, 2022, and as of January 1, 2022/December 31, 2021, in accordance with PSAK 208: Accounting Policies, Changes in Accounting Estimates, and Errors. This has also affected to the restatements of the 2023 consolidated financial statements. The restatements were made to correct material errors identified in prior periods across several entities within the Group, affecting the recognition, measurement, and presentation of balances related to inventory, accounts payable, supplier claim discounts, fixed assets and depreciation, deferred tax assets, and employee benefit obligations.

The restatement of the 2023 consolidated financial statements was also based on the findings of an internal audit conducted by the Internal Audit Unit (SPI) of PT Kimia Farma Tbk (KAEF), which was subsequently followed up and further reviewed by the SPI of the Company. The findings related to reissue journal entries prepared by management to correct intentional material misstatements identified in prior periods. Following its assessment, the SPI of the Company concluded that the corrections were necessary and that a restatement of the 2023 consolidated financial statements was required. These changes were made to enhance the reliability of the 2023 consolidated financial statements and to ensure that their presentation complies with the Indonesian Financial Accounting Standards.

The restatements impacted previously reported amounts of assets, liabilities, net income, and opening equity balances as of December 31, 2023 and for the year then ended. However, did

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tanggal tersebut. Namun demikian, tidak terdapat dampak material terhadap arus kas bersih konsolidasian 2023.

KAP Hendrawinata Hanny Erwin & Sumargo telah mengaudit penyesuaian penyajian kembali dan koreksi yang dilakukan oleh manajemen Grup untuk memperbaiki salah saji material tersebut dan menerbitkan opini tanpa modifikasi atas Laporan Keuangan Konsolidasian 2023 yang Diterbitkan Kembali tersebut pada tanggal 19 Juni 2025.

not have a material effect on the Group's consolidated net cash flows for 2023.

KAP Hendrawinata Hanny Erwin & Sumargo has audited the reissuance adjustments made by the Group's management to correct such certain material misstatements and expressed unmodified opinion on the Reissued 2023 Consolidated Financial Statements on June 19, 2025.

**61. KERUGIAN YANG DISEBABKAN OLEH
KECURANGAN**

PT Indofarma Tbk (INAF) dan Entitas Anaknya

Berdasarkan Laporan Hasil Pemeriksaan Kepatuhan atas Pengelolaan Pendapatan, Beban dan Kegiatan Investasi Tahun 2020 s.d. Semester 1 Tahun 2023 Tanggal 20 Februari 2024 dengan No. Laporan 5/LHP/XX/2/2024 menjelaskan bahwa:

1. Indikasi Kerugian entitas anak senilai Rp157.331.410 atas Transaksi Business Unit FMCG. Dalam poin kecurangan ini termasuk atas penerimaan restitusi pajak tahun 2021 dan 2020.
2. Indikasi Kerugian entitas anak atas penempatan dan pencairan deposito Beserta Bunga Senilai Rp35.077.671 Atas Nama Pribadi pada Koperasi Nusantara.
3. Indikasi Kerugian entitas anak atas Pegadaian Deposito Beserta Bunga Senilai Rp38.065.377 pada Bank Oke Indonesia Tbk.
4. Indikasi Kerugian entitas anak senilai Rp18.000.000 atas Pengembalian Uang Muka Dari PT Mitra Medika Utama Tidak Masuk ke Rekening entitas anak.
5. Pengeluaran dana dan pembebanan biaya tanpa didasari transaksi berindikasi kerugian entitas anak senilai Rp24.350.000.
6. Kerja sama Distribusi Alkes TeleCTG Dengan PT ZTI Tanpa Perencanaan Memadai Berindikasi Merugikan Entitas Anak senilai Rp4.500.000 atas pembayaran yang melebihi nilai invoice

61. LOSSES ARISING FROM FRAUD

PT Indofarma Tbk (INAF) and Its Subsidiary

Based on the Compliance Audit Report on the Management of Revenue, Expenses and Investment Activities for 2020 to Semester 1 of 2023 Dated February 20, 2024 with Report No. 5/LHP/XX/2/2024 explained that:

1. *Indication of Loss of subsidiaries worth Rp157,331,410 on FMCG Business Unit Transactions. The misappropriately of this point includes the receipt of tax refunds in 2021 and 2020.*
2. *Indication of Loss of subsidiaries on placement and disbursement of deposits and Interest Worth Rp35,077,671 in Personal Name at Nusantara Cooperative.*
3. *Indication of Loss of subsidiaries on the Placement and Disbursement of Time Deposits with Interest amounting to Rp38,065,377 at Bank Oke Indonesia Tbk.*
4. *Indication of Loss of subsidiary Entity Worth Rp18,000,000 on Refund of Advance from PT Mitra Medika Utama Not Entered into the Account of Subsidiary Entity.*
5. *Expenditures of funds and expenses without being based on transactions indicate a loss of subsidiaries worth Rp24,350,000.*
6. *Cooperation in the Distribution of TeleCTG Health Equipment with PT ZTI Without Adequate Planning Indicated Harm to the Subsidiary Entity Worth Rp4,500,000 for payments that exceed*

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- dan berpotensi merugikan entitas anak senilai Rp10.435.682 atas stok TeleCTG yang Tidak Dapat Terjual.
7. Pinjaman melalui *fintech* bukan untuk kepentingan perusahaan berindikasi merugikan Entitas anak senilai Rp1.264.604.
 8. Kegiatan Usaha Masker Tanpa Perencanaan yang Memadai Berindikasi kecurangan, Berindikasi Kerugian Senilai Rp2.672.553 atas Penurunan Nilai Persediaan Masker Serta Berpotensi Kerugian Senilai Rp60.245.796 atas Piutang Macet PT Promosindo medika dan Senilai Rp13.110.117 atas sisa Persediaan Masker.
 9. Pembelian dan Penjualan *Rapid Test* Panbio IGM Tanpa Perencanaan Memadai Berindikasi kecurangan dan Berpotensi Kerugian Senilai Rp56.700.808 atas Piutang Macet PT Promosindo medika.
 10. Grup Melaksanakan Pembelian dan Penjualan *PCR Kit* Covid-19 Tahun 2020/2021 Tanpa Perencanaan yang Memadai Berindikasi kecurangan serta Berpotensi Kerugian Senilai Rp5.989.164 atas Piutang Macet PT Promosindo medika dan Senilai Rp9.176.466 atas Tidak Terjualnya PCR Kit Covid-19 yang Kedaluwarsa.

Berdasarkan hasil laporan hasil investigasi tersebut pada 31 Desember 2024 dan 2023 masing-masing sebesar Rp5.951.604 dan Rp162.572.375.

Atas kerugian tersebut, INAF dan entitas anak menjadi *subject* investigasi audit oleh Badan Pemeriksa Keuangan Republik Indonesia (BPK-RI).

Pasca permasalahan yang berindikasi *fraud*/kerugian pada INAF dan IGM sebagaimana dijabarkan dalam Ikhtisar Hasil Pemeriksaan Semester II Tahun 2023 BPK-RI, Manajemen Grup berkomitmen untuk mengambil tindakan dan rencana untuk mengatasi potensi potensi kecurangan kedepan sebagai berikut:

- Perusahaan selaku pemegang saham INAF telah dan akan selalu mengambil langkah-langkah tindak lanjut guna mencegah adanya dugaan *fraud* yang berpotensi

the invoice value and potentially harm the subsidiary entity worth Rp10,435,682 for TeleCTG stock that cannot be sold.

7. *Loans through fintech are not for the benefit of the company which indicates harm to the subsidiary Entity worth Rp1,264,604.*
8. *Mask Business Activities Without Adequate Planning Indicate Fraud, Indicate Losses Worth Rp2,672,553 on the Decrease in the Value of Mask Inventory and Potential Losses Worth Rp60,245,796 on Bad Debts of PT Promosindo medika and Worth Rp13,110,117 on the Remaining Mask Inventory.*
9. *Subsidiary Panbio's Purchase and Sale of Rapid Tests Without Adequate Planning Indicated Fraud and Potential Loss of Rp56,700,808 on Bad Debts of PT Promosindo medika.*
10. *The Group's Purchase and Sale of PCR Kit Covid-19 in 2020/2021 Without Adequate Planning Indicated Fraud and Potential Loss of Rp5,989,164 on Bad Debt of PT Promosindo medika and Rp9,176,466 on Unsold Expired PCR Kit Covid-19.*

As a result of the investigation report, the losses as of December 31, 2024 and amounted to Rp5,951,604 and Rp162,572,375 2023, respectively.

Consequently, INAF and its subsidiary were subjected to an audit investigation by The Audit Board of the Republic of Indonesia (BPK-RI).

Following the problems indicating fraud/loss at INAF and IGM as described in the Summary of Audit Results for Semester II Year 2023 of the BPK-RI, the Group's Management is committed to take action and plans to overcome potential fraud in the future as follows:

- *The Company, as INAF's shareholder, has taken and will continue to take follow-up measures to prevent any alleged fraud that could potentially cause losses for all entities within the Bio Farma Group.*

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menimbulkan kerugian untuk semua entitas dalam Grup Bio Farma;

- Sehubungan dengan proses yang sedang berjalan di Kejaksaan Agung atas LHP Investigatif atas Pengelolaan Keuangan INAF, Anak Perusahaan dan Instansi Terkait lainnya Tahun 2020 sampai 2023 yang telah disampaikan oleh BPK-RI kepada Kejaksaan Agung, Perusahaan akan mendukung proses tersebut melalui pemberian keterangan-keterangan yang diperlukan; dan
- Dalam setiap kesempatan yang ada, Perusahaan perlu melaksanakan opsi tindak lanjut yang dengan tetap menghormati proses penyelidikan/ penyidikan oleh Kejaksaan Agung dan penyelesaian kasus ini.

Investigasi telah dilimpahkan ke Kejaksaan Republik Indonesia untuk pemeriksaan lebih lanjut dan saat ini telah diselesaikan. Bapak Arief Pramuhanto, mantan Direktur Utama INAF, dinyatakan bersalah dan dijatuhi hukuman penjara selama 10 tahun atas tindak pidana korupsi terkait pengadaan alat kesehatan dan pengelolaan keuangan di INAF, yang menyebabkan kerugian negara sekitar Rp377 miliar. Selain itu, satu mantan direktur dan dua mantan manajer pada entitas anak PT Indofarma Global Medika (IGM), Gigik Sugiyo Raharjo, Cecep Setiana Yusuf, dan Bayu Pratama Erdiansyah, juga terbukti bersalah dan masing-masing dijatuhi hukuman penjara selama 9 tahun.

62. KOMITMEN DAN KONTINJENSI

PT Industri Nuklir Indonesia (INUKI)

1. Kasus Kerja Sama dengan PT Dinamika Sain Solusindo

Bahwa terdapat tenggang waktu mengajukan kasasi di mana permohonan kasasi harus sudah disampaikan dalam jangka waktu 14 hari setelah putusan atau penetapan pengadilan yang dimaksud diberitahukan kepada pemohon (pasal 46 ayat (1) UU No. 14/1985 tentang Mahkamah Agung), bila tidak terpenuhi, maka permohonan kasasi tidak dapat diterima. Sampai dengan laporan ini diterbitkan, tidak ada permohonan kasasi

- *In connection with the ongoing process at the Attorney General's Office regarding the Investigative Report on the Management of INAF's Finances, Subsidiaries, and Other Related Entities for 2020 to 2023, which has been submitted by the BPK-RI to the Attorney General's Office, the Company will support the process by providing the necessary information; and*
- *At every available opportunity, the Company should exercise follow-up options while fully respecting the ongoing investigation process by the Attorney General's Office and the related settlement of the legal case.*

The investigation has been handed over to the Prosecution Office of the Republic of Indonesia for further examination and has since been concluded. Mr. Arief Pramuhanto, former President Director of INAF, was found guilty and sentenced to 10 years of imprisonment for corruption related to the procurement of medical equipment and financial mismanagement at INAF, which caused state losses of approximately Rp377 billion. In addition, three former director and managers of the subsidiary PT Indofarma Global Medika (IGM), Gigik Sugiyo Raharjo, Cecep Setiana Yusuf, and Bayu Pratama Erdiansyah, were also found guilty and each sentenced to 9 years of imprisonment.

62. COMMITMENTS AND CONTINGENCIES

PT Industri Nuklir Indonesia (INUKI)

1. Case of Corporation with PT Dinamika Sain Solusindo

Whereas there is a grace period for filing cassation in which the request for cassation must have been submitted within 14 days after the decision or court order in question is notified to the applicant (article 46 paragraph (1) of Law No. 14/1985 on the Supreme Court), if not fulfilled, then the request for cassation cannot be accepted. Until this report is published, no cassation request has been received and issued on the decision. So the decision on appeal No.

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diterima dan diterbitkan atas putusan tersebut. Maka putusan banding No. 765/Pdt/2017 PT DKI berkekuatan hukum tetap. Atas putusan tersebut, Perusahaan telah mengakui pendapatan yang masih harus diterima dari DSS yang diakui pada pos pendapatan lain-lain.

Berdasarkan surat dari Kuasa Hukum INUKI, yaitu Elza Syarief Law Office, melalui Surat Nomor 59/ESL/II/2022 tanggal 4 Februari 2022, upaya hukum yang akan dilakukan adalah permohonan eksekusi terhadap Putusan Pengadilan Tinggi DKI Jakarta kepada Pengadilan Negeri Jakarta Selatan. Kuasa Hukum mengalami kendala terkait syarat sebagai Pemohon Eksekusi, yaitu adanya ketidaksesuaian tanggal pada Relas Pemberitahuan dengan tanggal Putusan, serta belum lengkapnya Salinan Putusan Tingkat Pertama dari Pengadilan Negeri Jakarta Selatan. Setelah seluruh dokumen persyaratan lengkap, biaya eksekusi akan diinformasikan sesuai dengan ketentuan yang berlaku.

Untuk pelaksanaan eksekusi tersebut, INUKI perlu melakukan pembayaran atas jasa Kuasa Hukum serta biaya eksekusi yang timbul dari Kantor Pengadilan Negeri.

Pada tahun 2022, INUKI mengalami permasalahan dengan BRIN sehingga tidak dapat menjalankan kegiatan usaha di lingkungan Kawasan Nuklir Serpong. Kondisi ini berdampak signifikan terhadap bisnis INUKI dan menyebabkan ketidakmampuan INUKI dalam memenuhi kewajiban pembayarannya.

2. Audit Investigasi BPKP

Berdasarkan surat Kepala BPKP Perwakilan DKI Jakarta I, No. S-1473/pw.09.5/2008 Tanggal 20 Februari 2008 perihal audit investigasi atas dugaan penyimpangan yang berindikasi tindak pidana korupsi pada INUKI tahun 2002 sampai dengan tahun 2007, telah dilakukan audit investigasi terhadap PT Batan Teknologi (Persero) dengan hasil laporan No. LAP-10349/PW.09/

765/Pdt/2017/PT.DKI has permanent legal force. Based on this decision, the Company has recognized the accrued income from DSS which was recognized in other income accounts.

Based on the letter from INUKI's legal counsel, Elza Syarief Law Office, through Letter Number 59/ESL/II/2022 dated February 4, 2022, the legal action to be taken is the filing of an execution request against the Decision of the Jakarta High Court to the South Jakarta District Court. The legal counsel encountered obstacles regarding the requirements as the Applicant for Execution, including discrepancies between the date stated in the Notification Writ (Relas Pemberitahuan) and the date of the Court Decision, as well as the unavailability of the First Instance Court Decision copy from the South Jakarta District Court. Upon completion of the required documents, the execution costs will be informed in accordance with the applicable regulations.

In relation to the execution process, INUKI is required to settle the payment for legal counsel services and the execution costs charged by the District Court.

In 2022, INUKI faced issues with BRIN, resulting in the inability to conduct business activities within the Serpong Nuclear Area. This situation significantly impacted INUKI's business operations and resulted in the INUKI's inability to meet its payment obligations.

2. BPKP Investigation Audit

Based on the letter of the Head of the BPKP Representative of DKI Jakarta I, No. S-1473/pw.09.5/2008 dated February 20, 2008 regarding an investigative audit of suspected irregularities indicating criminal acts of corruption at PT Batan Teknologi (Persero) from 2002 to 2007, has been carried out investigative audit of INUKI with the report No. LAP-10349/PW.09/5/2008 dated September 17, 2008. Based on the

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5/2008 tanggal 17 September 2008. Berdasarkan hasil audit investigasi tersebut diketahui adanya beberapa penyimpangan yang merugikan Keuangan Negara c/q. PT Batan Teknologi (Persero) sebesar Rp2.005.163 dengan rincian sebagai berikut:

Penyimpangan dalam pelaksanaan pekerjaan <i>Upgrading Acces Road</i> dan penimbunan <i>Landing Area-Pad 3-Pad 8 & Pad 4, Sembakung Block dan Access Road</i> dan <i>Weii location</i> Tiram I Block Bengara Kalimantan Timur mili PT Medco E & P Indonesia:	Rp1.349.329
Penyimpangan dalam pelaksanaan pekerjaan-pekerjaan yang diperoleh dari PT Riffi Brother & Sons:	Rp464.973
Penyimpangan dalam penyusunan laporan keuangan PT Batan Teknologi (Persero) tahun 2002 s/d 2006:	Rp190.863
Jumlah	<u>Rp2.005.165</u>

Hingga tanggal laporan ini diterbitkan, kasus ini masih juga belum terselesaikan.

3. Kasus penggelapan dalam jabatan

Kasus penggelapan dalam jabatan dilakukan oleh Sdr. M. Rahmat dan Sdr. Alex Aziz atas penerimaan piutang dari RS Hasan Sadikin sebanyak delapan (8) tagihan senilai Rp548.159. Kasus ini telah dilaporkan ke pihak Kepolisian Polda Metro Jaya dengan bukti lapor No. TBL/2124/VI/2010/PMJ/ DitreskrimUM tanggal 23 Juni 2010. Hingga tanggal laporan ini diterbitkan, kasus ini masih juga belum terselesaikan.

4. Kerja sama dengan Pusat Teknologi Limbah Radioaktif - BATAN

Pada tahun 2017, INUKI mengadakan kerja sama dengan Pusat Teknologi Limbah Radioaktif – Batan dalam hal berikut:

- Pengelolaan limbah radioaktif dan bahan nuklir hasil *downblend*;
- Pemanfaatan kanal bawah tanah untuk pemindahan target pascaradiasi;
- Bantuan teknis dalam hal pengelolaan awal dan sementara limbah radioaktif dan bahan nuklir hasil *downblend*;

results of the investigation audit, it was found that there were several irregularities that caused losses to the State Finance c/q. PT Batan Teknologi (Persero) amounting to Rp2,005,163 with the following details:

Irregularities in the implementation of Upgrading Access Road work and landfilling of Landing Area- Pad 3-Pad 8 & Pad 4, Sembakung Block and Access Road and Weii location Tiram I Block Bengara, East Kalimantan owned by PT Medco E & P Indonesia: Irregularities in the execution of jobs obtained from PT Riffi Brothers & Sons: Irregularities in the preparation of the financial statements of PT Batan Teknologi (Persero) for the years 2002 to 2006:

Total

As of the date of this report, this case has not yet been resolved.

3. Embezzlement in office case

The case of embezzlement in office was carried out by Mr. M. Rahmat and Mr. Alex Aziz for receiving receivables from Hasan Sadikin Hospital as much as eight (8) bills worth Rp548,159. This case has been reported to the Polda Metro Jaya Police with report No. TBL/2124/VI/2010/PMJ/DitreskrimUM dated June 23, 2010. As of the date of this report, this case has not yet been resolved.

4. Cooperation with Radioactive Waste Technology Center – BATAN

In 2017, INUKI entered into a collaboration with the Radioactive Waste Technology Center - Batan in the following matters:

- *Management of radioactive waste and downblend nuclear materials;*
- *Utilization of underground canals for post-radiation target removal;*
- *Technical assistance in the initial and temporary management of radioactive*

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- Bantuan dalam rangka "Re-export Raw Fission Waste (RFW)".

- waste and downblended nuclear materials;
- Assistance in the framework of "Re-export Raw Fission Waste (RFW)".

63. KEBERLANGSUNGAN USAHA ENTITAS ANAK

PT Indofarma Tbk ("INAF") dan Entitas Anaknya

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Grup INAF mengalami rugi komprehensif sebesar Rp338.656.132 yang disertai dengan defisiensi modal sebesar Rp1.144.041.809.

Pada akhir periode pelaporan, Grup INAF mengalami kerugian pada laporan arus kas pada aktivitas operasi sebesar Rp21.653.684. Kondisi ini, antara lain, menimbulkan keraguan terhadap kemampuan INAF untuk mempertahankan kelangsungan usahanya.

Akan tetapi, berdasarkan Surat No. SD-001.28/DIR/VI/2024 tanggal 28 Juni 2024, Perusahaan, selaku Induk INAF, mendukung upaya Grup INAF untuk tetap dapat menjalankan kegiatan usahanya dan memenuhi kewajiban keuangannya pada saat jatuh tempo.

Laporan keuangan konsolidasian Grup INAF tidak mencakup penyesuaian yang mungkin terjadi dari hasil yang tidak pasti ini.

Sesuai dengan Rencana Penyehatan Perusahaan Bio Farma Group yang telah diajukan Direksi PT Bio Farma (Persero) kepada Kementerian BUMN dengan Surat No. SD-008.22/DIR/I/2025 tanggal 22 Januari 2025, akan diambil langkah perbaikan berupa pelaksanaan efisiensi, menjalankan operasional dengan mitigasi risiko yang baik dan penguatan pengendalian internal. Di samping itu, INAF juga harus memastikan terpenuhinya komitmen penyelesaian kewajiban kepada Kreditor sebagaimana yang sudah ditandatangani dalam Perjanjian Perdamaian.

INAF akan mengambil langkah-langkah sebagai berikut:

a. Restrukturisasi model bisnis terbatas

Setelah putusan homologasi, INAF akan melakukan transformasi bisnis dengan

63. GOING CONCERN ISSUES IN SUBSIDIARIES

PT Indofarma Tbk ("INAF") and Its Subsidiaries

For the year ended December 31, 2024, INAF Group reported losses of Rp338,656,132, accompanied by capital deficiency of Rp1,144,041,809.

At the of the reporting period, INAF Group reported negative operating cash flow of Rp21,653,684. These conditions, among others, raise doubt about the INAF's ability to continue as a going concern.

However, based on Letter No. SD-001.28/DIR/VI/2024 dated June 28, 2024, the Company, as a the parent entity of INAF, supports INAF Group's efforts to continue to carry out its business activities and fulfill its financial obligations when they are due.

The consolidated financial statements of INAF Group do not include any adjustment that might arise from the outcome of this uncertainty.

In accordance with the Bio Farma Group Corporate Recovery Plan book that has been submitted by the Board of Directors of PT Bio Farma (Persero) to the Ministry of SOEs with Letter No. SD-008.22/DIR/I/2025 dated January 22, 2025, corrective steps will be taken in the form of implementing efficiency, running operations with good risk mitigation and strengthening internal control. In addition, INAF must also ensure that the commitment to settle obligations to Creditors is fulfilled as signed in the Settlement Agreement.

INAF will take the following steps:

a. Limited business model restructuring

After the homologation decision, INAF will conduct a business transformation

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rencana model bisnis terbatas berupa kegiatan operasi terbatas dengan fokus utama pelaksanaan kontrak kerja sama dengan pihak ketiga dan pelanggan. Segmen Bisnis utama yang akan diperkuat adalah (i) Tender dengan institusi seperti Kemenkes, (ii) *B2B partnership*, dan (iii) *Pharma Branded*.

Secara garis besar, rencana model bisnis terbatas dilakukan mencakup hal-hal berikut:

- i. Model bisnis akan mengutamakan kepastian dalam transaksi, sehingga dapat memaksimalkan kepastian pembayaran dan mengurangi ketersediaan stok persediaan yang berlebihan;
- ii. Kontrak kerjasama pekerjaan dengan pelanggan dapat dilakukan melalui kerjasama dengan pihak ketiga, sehingga monitoring dan kepastian pelaksanaan dapat bersama-sama dipastikan secara berkala;
- iii. INAF akan melakukan upaya yang lebih baik untuk terus meningkatkan profitabilitasnya dengan memperluas segmen penjualan melalui kerjasama dalam bentuk *toll-in*, maklon dan skema bisnis lainnya yang menguntungkan.

Sejalan dengan perubahan model bisnis Indofarma menjadi *made to order* maka dilakukan perubahan model kerjasama yang memberi kepastian pembayaran dan meminimalisir resiko barang tidak terjual. Rencana bisnis model INAF yaitu berkerja sama dengan pihak ketiga untuk potensi pekerjaan, dengan pembayaran langsung kepada INAF.

b. Efisiensi

Pelaksanaan efisiensi akan dilakukan terutama terhadap kesesuaian kebutuhan karyawan (*rightsizing*) yang sejalan dengan model bisnis terbatas melalui penyederhanaan struktur organisasi dan pengurangan pegawai. Pelaksanaan *rightsizing* akan berdampak pada kebutuhan dana untuk pembayaran pesangon karyawan dan penyelesaian hak-hak karyawan yang tertunggak.

with a limited business model plan in the form of limited operational activities with the main focus on implementing cooperation contracts with third parties and customers. The main business segments that will be strengthened are (i) Tenders with institutions such as the Ministry of Health, (ii) B2B partnerships and (iii) Pharma Branded.

In general, a limited business model plan includes the following:

- i. The business model will prioritize certainty in transactions, so as to maximize payment certainty and reduce excessive stock availability;*
- ii. Work cooperation contracts with customers can be carried out through cooperation with third parties, so that monitoring and certainty of implementation can be jointly ensured periodically;*
- iii. INAF will make better efforts to continue to increase its profitability by expanding sales segments through cooperation in the form of tolling, maklon and other profitable business schemes.*

In line with the change in Indofarma's business model to made to order, a change in the cooperation model was made that provides certainty of payment and minimizes the risk of unsold goods. General overview of INAF's business model plan is involves collaborating with third parties for potential projects, with payments made directly to INAF.

b. Efficiency

The implementation of efficiency will be carried out especially on the suitability of employee requirements (rightsizing), which is in line with the limited business model through simplifying the organizational structure and reducing employees. The implementation of rightsizing will have an impact on the need for funds for employee severance payments and the settlement of outstanding employee right.

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c. Penjualan aset

Penjualan aset yang terdiri dari (i) aset nonjaminan, (ii) aset jaminan nonproduksi, dan (iii) aset jaminan produksi akan dilakukan untuk menyelesaikan kewajiban kepada para kreditur, pelaksanaan kegiatan *rightsizing*, dan pemenuhan kebutuhan modal kerja.

Penjualan Aset Nonjaminan

INAF memiliki beberapa Aset Nonjaminan yang berlokasi di beberapa wilayah Indonesia. Terdapat aset di Lemah abang, Jakasampurna, Citra Raya, Bandar Lampung, Palembang, Jambi, Medan, Batam, Pontianak, dan Makassar, dengan nilai Rp88,64 miliar (nilai penuh).

Penjualan Aset Jaminan

Aset yang telah dijaminkan kepada para kreditur INAF adalah Aset Jaminan Produksi yang berlokasi di Jl. Indofarma, Cibitung senilai Rp593,32 miliar (nilai penuh) dan Aset Jaminan Nonproduksi di Jl. Tambak Kebon Manggis dengan nilai Rp207,48 miliar (nilai penuh).

d. Monetisasi aset

Monetisasi aset merupakan strategi penting untuk meningkatkan likuiditas INAF dan memenuhi kewajiban finansial. INAF akan melakukan *review* lebih dalam atas potensi piutang tertunggak, *slow moving* dan/atau *dead stock*, dan perbaikan *cash to cash cycle*. Salah satu langkah yang dapat diambil adalah dengan mempercepat perolehan tagihan piutang tertunggak, memastikan arus kas masuk lebih cepat dan efisien. Selain itu, penjualan persediaan yang tidak bergerak atau aset lainnya yang dapat dimonetisasi juga menjadi fokus utama, agar dana segar dapat diperoleh tanpa harus menunggu periode pembayaran yang panjang. Langkah-langkah ini tidak hanya membantu dalam menjaga stabilitas keuangan INAF, tetapi juga memungkinkan untuk lebih fleksibel dalam pengelolaan aset dan sumber daya.

e. Penyelesaian kewajiban

c. Sale of assets

The sale of assets consisting of (i) non-collateral assets, (ii) non-production collateral assets, and (iii) production collateral assets will be carried out to settle obligations to creditors, carry out *rightsizing* activities, and fulfill working capital needs.

Sale of Non-Collateralized Assets

INAF has several Non-Collateral Assets located in several regions of Indonesia. There are assets in Lemah abang, Jakasampurna, Citra Raya, Bandar Lampung, Palembang, Jambi, Medan, Batam, Pontianak, and Makassar, with a value of Rp88.64 billion (full amount).

Sale of Collateralized Assets

The assets that have been pledged to INAF's creditors are Production Collateral Assets located on Jl. Indofarma, Cibitung worth Rp593.32 billion (full amount) and Non-Production Collateral Assets on Jl. Tambak Kebon Manggis with a value of Rp207.48 billion (full amount).

d. Asset monetization

Asset monetization is an important strategy to increase INAF's liquidity and meet financial obligations. INAF will conduct a deeper review of the potential for overdue receivables, *slow moving* and/or *dead stock*, and improve the *cash-to-cash cycle*. One step that can be taken is to accelerate the acquisition of overdue receivables, ensuring faster and more efficient cash flow. In addition, the sale of non-moving inventory or other assets that can be monetized is also a major focus, so that fresh funds can be obtained without having to wait for a long payment period. These steps not only help maintain INAF's financial stability, but also allow for greater flexibility in managing assets and resources.

e. Settlement of obligations

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INAF akan melakukan pembayaran kewajiban kepada pemasok mengikuti Perjanjian Perdamaian tertanggal 7 Agustus 2024 yang telah ditandatangani oleh Debitur/Termohon PKPU dan Para Kreditur atas Perkara PKPU Nomor 74/Pdt.Sus-PKPU/2024/PN.Niaga Jkt Pst (Catatan 52).

INAF will make payment of obligations to suppliers following the Settlement Agreement dated August 7, 2024 which has been signed by the PKPU Debtor/Respondent and Creditors for PKPU Case Number 74/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst which is registered on March 1, 2024 (Note 52).

PT Industri Nuklir Indonesia (INUKI)

INUKI telah mengalami kerugian komprehensif sebesar Rp24.226.614 untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan liabilitasnya melebihi jumlah asetnya sehingga menimbulkan defisiensi modal sebesar Rp80.272.626 pada tanggal 31 Desember 2024. Rugi neto sebagian besar disebabkan oleh kerugian operasional. Laporan keuangan INUKI tidak mencakup penyesuaian yang mungkin timbul dari hasil ketidakpastian ini.

PT Industri Nuklir Indonesia (INUKI)

INUKI has incurred comprehensive loss amounting to Rp24,226,614 for the year ended December 31, 2024 and its total liabilities exceeded its total assets, resulting in a capital deficiency of Rp80,272,626 as of December 31, 2024. The net loss is mainly attributed to loss from operations. INUKI's financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Untuk mengatasi kondisi ini, manajemen INUKI mengambil tindakan dan rencana berikut:

In order to overcome this condition, INUKI's management is undertaking the following plans and action:

1. Rencana restrukturisasi;

1. The restructuring plan

- a) Penghapusbukuan dan/atau pemindahtanganan aset INUKI. INUKI bermaksud untuk melakukan penghapusbukuan dan/atau pemindahtanganan aset kepada BRIN dan pihak selain BRIN.
- b) Restrukturisasi keuangan
Program restrukturisasi keuangan dalam rangka pemberesan dan penyelesaian kewajiban-kewajiban INUKI seperti, penyelesaian kewajiban kepada Direksi dan Komisaris, serta vendor.

- a) Write-off and/or transfer of the INUKI's assets
INUKI intends to write-off and/or transfer assets to BRIN and parties other than BRIN.
- b) Financial restructuring
Financial restructuring program in order to order and settle the INUKI's obligations such as, settlement of obligations to Directors and Commissioners, as well as vendors.

2. Rencana *end-state* INUKI:

2. INUKI's end-state plan

Berdasarkan Rencana Penyehatan INUKI yang telah dipetakan dalam 4 (empat) opsi sementara adalah sebagai berikut:

Based on INUKI's Restructuring Plan, four preliminary options have been mapped, as follows:

- a) Menjalankan usaha baru di bidang produk Cyclotron, yang merupakan salah satu bentuk pemanfaatan teknologi nuklir untuk kepentingan medis;
- b) Menjalankan usaha baru sebagai Pusat Pelatihan (*Training Center*) yang berfokus pada peningkatan kapasitas sumber daya

- a) *Develop a new line of business focused on Cyclotron products, which utilize nuclear technology for medical purposes;*
- b) *Develop a new line of business by establishing a Training Center, aimed at enhancing human resource*

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- manusia di bidang teknologi nuklir dan bidang terkait lainnya;
- c) Penggabungan ke entitas lain di Grup Bio Farma; atau
 - d) Skema lainnya.

Manajemen INUKI berkeyakinan bahwa INUKI memiliki sumber daya yang memadai untuk melanjutkan kegiatan usahanya di masa mendatang.

- capabilities in nuclear technology and related fields;*
- c) Merger into another entity in the Bio Farma Group; or*
 - d) Other schemes.*

INUKI's management believes that INUKI have adequate resources to continue in operational existence for the foreseeable future.

64. STANDAR AKUNTANSI BARU

Amendemen atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2025, dengan penerapan dini diperkenankan yaitu:

- Amendemen PSAK 117 tentang "Kontrak Asuransi"

Penerapan amendemen relevan namun tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki efek yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

- Amendemen PSAK 221 tentang "Pengaruh Perubahan Kurs Valuta Asing"

Pada saat penerbitan laporan keuangan konsolidasian ini, Grup sedang mempelajari dampak yang mungkin timbul dari penerapan standar baru dan Amendemen pada laporan keuangan konsolidasian Grup.

65. INFORMASI KEUANGAN TAMBAHAN

Grup menerbitkan laporan keuangan konsolidasian yang merupakan laporan keuangan utama, informasi keuangan tambahan PT Bio Farma (Persero) (Entitas Induk) ini, di mana investasi pada Entitas Anak dicatat dengan metode biaya, disajikan untuk menganalisis hasil usaha entitas induk saja. Informasi keuangan tambahan PT Bio Farma (Persero) (Entitas Induk) berikut ini (Lampiran I - Lampiran IV) harus dibaca bersamaan dengan laporan keuangan konsolidasian Perusahaan dan Entitas Anak.

64. NEW ACCOUNTING STANDARDS

Amendments to standards which effective for periods beginning on or after January 1, 2025, with early adoption is permitted, are as follows:

- Amendment to PSAK 117 on "Insurance Contract"*

The adoption of the amended are relevant but did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years

- Amendment to PSAK 221 on "The Effects of Changes in Foreign Exchange Rates"*

As at the issuance date of these consolidated financial statements, the Group is evaluating the potential impact of these new standards and amendments on the Group's consolidated financial statements.

65. ADDITIONAL FINANCIAL INFORMATION

The Group issued the consolidated financial statements as its primary financial statements. The additional financial statements information of PT Bio Farma (Persero) (Parent Entity) which account for investment in subsidiaries using the cost method and have been prepared in order that the parent entity's result of operations can be analyzed. The supplementary financial information of PT Bio Farma (Persero) (Parent Entity) (Appendix I - Appendix IV) should be read in conjunction with the consolidated financial statements of the Company and its subsidiaries.

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**66. TANGGUNG JAWAB MANAJEMEN ATAS
LAPORAN KEUANGAN KONSOLIDASIAN**

Manajemen Grup bertanggung jawab terhadap penyusunan dan penyajian laporan keuangan konsolidasian. Laporan keuangan konsolidasian telah diotorisasi untuk terbit oleh Dewan Direksi pada tanggal 8 Juli 2025.

**66. THE MANAGEMENT'S RESPONSIBILITY
ON THE CONSOLIDATED FINANCIAL
STATEMENTS**

Group's management is responsible for the preparation and presentation of the consolidated financial statements. The consolidated financial statements were authorized for issue by the Board of Directors on July 8, 2025.

Lampiran I

Appendix I

**PT BIO FARMA (PERSERO)
INFORMASI LAPORAN POSISI KEUANGAN
TERSENDIRI**

Tanggal 31 Desember 2024

(Disajikan dalam Ribuan Rupiah, Kecuali Dinyatakan
Lain)

**PT BIO FARMA (PERSERO)
SEPARATE STATEMENT OF
FINANCIAL POSITION**

As of December 31, 2024

(Expressed in Thousand Rupiah, unless otherwise
stated)

	2024	2023
ASET		
ASET LANCAR		
Kas dan setara kas	3.616.751.421	3.704.361.763
Piutang usaha - neto	189.500.402	446.503.889
Piutang lain-lain - neto	702.436.077	345.339.052
Persediaan - neto	2.476.852.120	2.182.467.515
Uang muka pembelian	132.028.522	255.967.003
Biaya dibayar di muka	8.512.754	9.068.191
Pajak dibayar di muka	663.894.392	487.758.942
Aset kontrak	39.722.855	10.534.099
Aset lancar lainnya	986.236	16.706
Total Aset Lancar	7.830.684.779	7.442.017.160
ASET TIDAK LANCAR		
Pinjaman kepada entitas anak	162.547.304	312.888.561
Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	--	86.542.947
Aset keuangan yang diukur pada nilai wajar melalui laba rugi	9.975.769	--
Aset pajak tangguhan	335.414.572	302.243.856
Investasi pada entitas anak	12.503.666.020	12.492.704.770
Aset tetap	7.138.333.612	6.281.303.852
Aset hak guna	66.933.112	40.674.408
Aset takberwujud	88.262.135	111.943.978
Aset agrikultur dan pengembangan	2.147.407	1.780.859
Aset tidak lancar lainnya	4.106.591	31.094.799
Total Aset Tidak Lancar	20.311.386.522	19.661.178.030
TOTAL ASET	28.142.071.301	27.103.195.190

ASSETS
CURRENT ASSETS
Cash and cash equivalents
Trade receivables - net
Other receivables - net
Inventories - net
Advances for purchases
Prepaid expenses
Prepaid taxes
Contract assets
Other current assets
Total Current Assets
NON-CURRENT ASSETS
Due from subsidiaries
Financial assets at fair value through other comprehensive income
Financial assets at fair value through profit or loss
Deferred tax assets
Investment in subsidiaries
Fixed assets
Right-of-use assets
Intangible assets
Agricultural and development assets
Other non-current assets
Total Non-Current Assets
TOTAL ASSETS

PT BIO FARMA (PERSERO)
INFORMASI LAPORAN POSISI KEUANGAN
TERSENDIRI (Lanjutan)

Tanggal 31 Desember 2024

(Disajikan dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

PT BIO FARMA (PERSERO)
SEPARATE STATEMENT OF
FINANCIAL POSITION (Continued)

As of December 31, 2024

(Expressed in Thousand Rupiah, unless otherwise stated)

	2024	2023	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	862.000.000	157.500.000	Short-term bank loan
Utang usaha	723.818.611	958.092.040	Account payables
Utang pajak	47.375.509	72.271.375	Taxes payable
Beban yang masih harus dibayar	93.736.271	125.317.497	Accrued expenses
Liabilitas imbalan kerja jangka pendek	102.181.939	107.376.536	Short-term employee benefit liabilities
Liabilitas kontrak	20.384.757	105.879.300	Contract liabilities
Liabilitas lancar lainnya	150.076.831	144.106.088	Other current liabilities
Liabilitas derivatif	--	112.488.806	Derivative liabilities
Bagian liabilitas jangka panjang yang jatuh tempo dalam satu tahun:			Current portion of long-term liabilities:
Utang bank jangka panjang	201.559.917	117.826.172	Long-term bank loan
Liabilitas sewa	40.204.104	15.100.009	Lease liabilities
Pendapatan hibah yang ditangguhkan	--	289.763.115	Deferred grant revenue
Total Liabilitas Jangka Pendek	2.241.337.939	2.205.720.938	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 portion:
Utang bank jangka panjang	402.005.495	466.064.568	Long-term bank loan
Liabilitas sewa	24.958.493	15.229.041	Lease liabilities
Pendapatan hibah yang ditangguhkan	630.173.875	286.134.859	Deferred grant revenue
Liabilitas imbalan kerja jangka panjang	487.213.201	445.911.571	Long-term employee benefits liabilities
Total Liabilitas Jangka Panjang	1.544.351.064	1.213.340.039	Total Non-Current Liabilities
TOTAL LIABILITAS	3.785.689.003	3.419.060.977	TOTAL LIABILITIES
EKUITAS			EQUITY
Modal saham			Share capital
Modal dasar - 61.000.000 (angka penuh) saham dengan nilai nominal masing-masing Rp1.000.000 (nilai penuh) per saham;			Authorized capital - 61,000,000 (full amount) shares with par value at Rp1,000,000 (full amount), per share respectively;
Modal ditempatkan dan disetor penuh - 17.481.279 (angka penuh) saham	17.481.279.000	17.481.279.000	Issued and fully paid-up - 17,481,279 (full amount)
Komponen ekuitas lainnya	2.007.930.686	1.753.291.224	Other equity component
Saldo laba	4.867.172.612	4.449.563.989	Retained earnings
TOTAL EKUITAS	24.356.382.298	23.684.134.213	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	28.142.071.301	27.103.195.190	TOTAL LIABILITIES AND EQUITY

Lampiran II

Appendix II

PT BIO FARMA (PERSERO)
INFORMASI LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
TERSENDIRI

Untuk Tahun-Tahun yang Berakhir pada
Tanggal 31 Desember 2024
(Disajikan Dalam Ribuan Rupiah, Kecuali Dinyatakan
Lain)

PT BIO FARMA (PERSERO)
SEPARATE STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE
INCOME

For the Years Ended
December 31, 2024
(Expressed in Thousand Rupiah, unless otherwise
stated)

	2024	2023	
PENJUALAN NETO			NET SALES
Produk perusahaan	3.456.235.928	3.305.002.132	Company's product
Produk <i>partnership</i>	1.549.863.138	1.278.988.025	Partnership product
<i>Trading partnership</i>	155.066.030	379.824.150	Partnership trading
Jasa	73.311.954	39.892.764	Service
TOTAL PENJUALAN NETO	5.234.477.050	5.003.707.071	TOTAL NET SALES
BEBAN POKOK PENJUALAN DAN			COST OF GOODS SOLD
Produk perusahaan	(1.461.688.403)	(1.236.451.422)	Company's product
Produk <i>partnership</i>	(1.382.780.545)	(930.564.647)	Partnership product
<i>Trading partnership</i>	(132.785.806)	(589.742.854)	Partnership trading
Jasa	(63.300.839)	(32.713.781)	Service
TOTAL BEBAN POKOK PENJUALAN	(3.040.555.593)	(2.789.472.704)	TOTAL COST OF GOODS SOLD
LABA BRUTO	2.193.921.457	2.214.234.367	GROSS PROFIT
Penghasilan lain-lain	565.447.205	278.770.204	Other income
Beban penjualan	(451.639.289)	(530.841.403)	Selling expense
Beban administrasi dan umum	(743.409.779)	(881.453.283)	General and administrative expense
Beban penelitian, pengembangan dan surveilans	(595.225.719)	(393.972.580)	Research, development and surveillance expense
Beban <i>holding</i>	(329.159.831)	(80.181.712)	Holding expense
Beban bunga	(82.845.292)	(73.925.595)	Interest expense
Beban lain-lain	(31.134.516)	(280.885.475)	Other expense
LABA SEBELUM PAJAK PENGHASILAN	525.954.236	251.744.523	PROFIT BEFORE INCOME TAX
MANFAAT (BEBAH) PAJAK PENGHASILAN			TAX (EXPENSE) BENEFIT
Beban pajak kini	(159.050.624)	(168.711.529)	Current tax expense
Manfaat pajak tangguhan	50.705.011	138.547.860	Deferred tax benefit
Total beban pajak, neto	(108.345.613)	(30.163.669)	Total tax expense, net
LABA TAHUN BERJALAN	417.608.623	221.580.854	PROFIT FOR THE YEAR
RUGI KOMPREHENSIF LAIN			OTHER COMPREHENSIVE LOSS
Pos-pos yang tidak akan direklasifikasi ke laba rugi:			Items what will not be reclassified to profit or loss:
Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lainnya	58.394.031	(913.902)	Changes in fair value of financial asset at fair value through comprehensive income
Pengukuran kembali liabilitas atas imbalan pascakerja	(3.368.641)	(5.995.751)	Remeasurement of post-employment benefit obligation
Manfaat pajak terkait	(17.534.295)	(14.026.689)	Related income tax
Surplus revaluasi aset tetap	217.148.368	--	Surplus revaluation of fixed assets
Total rugi komprehensif lain	254.639.463	(20.936.342)	Total comprehensive loss
TOTAL PENGHASILAN KOMPREHENSIF	672.248.086	200.644.512	NET COMPREHENSIVE LOSS FOR THE YEAR

PT BIO FARMA (PERSERO)
INFORMASI LAPORAN PERUBAHAN EKUITAS TERSENDIRI
Untuk Tahun-Tahun yang Berakhir pada Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

PT BIO FARMA (PERSERO)
SEPARATE STATEMENT OF CHANGES IN EQUITY
For the Years Ended December 31, 2024
(Expressed in Thousand Rupiah, unless otherwise stated)

Komponen ekuitas lain/ Other equity component									
	Cadangan perubahan nilai aset keuangan pada nilai wajar melalui penghasilan komprehensif lainnya/ Reserve for changes in fair value of financial assets at fair value through OCI					Saldo laba/ Retained earnings			
	Modal saham/ Share capital	Revaluasi aset tetap/ Revaluation of fixed assets	Keuntungan (kerugian) aktuarial/ Actuarial gain (loss)	Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated	Total ekuitas/ Total equity			
Saldo 1 Januari 2023	17.481.279.000	1.980.781.822	(177.266.569)	(102.881.559)	3.286.911.381	1.010.646.754	23.479.470.829		Balance as at January 1, 2023
Pembagian laba									Profit sharing
Dividen	--	--	--	--	--	(69.575.000)	(69.575.000)		Dividend distribution
Cadangan	--	--	--	--	941.071.754	(941.071.754)	--		Appropriated retained earnings
Reklasifikasi model bisnis aset keuangan	--	--	--	73.593.872	--	--	73.593.872		Business model reclassification of financial asset
Laba tahun berjalan	--	--	--	--	--	221.580.854	221.580.854		Profit for the year
Rugi komprehensif lain:									Other comprehensive loss:
Penilaian kembali imbalan kerja	--	--	(5.995.751)	--	--	--	(5.995.751)		Employee benefit remeasurement
Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lainnya	--	--	--	--	--	--	--		Changes in fair value of financial assets at fair value through other comprehensive income
Efek pajak terkait	--	--	1.319.065	(913.902)	--	--	(913.902)		Related tax effect
			(15.345.754)	--	--	--	(14.026.689)		
Saldo 31 Desember 2023	17.481.279.000	1.980.781.822	(181.943.255)	(45.547.343)	4.227.983.135	221.580.854	23.684.134.213		Balance as at December 31, 2023
Pembagian laba									Profit sharing
Cadangan	--	--	--	--	221.580.854	(221.580.854)	--		Appropriated retained earnings
Laba tahun berjalan	--	--	--	--	--	417.608.623	417.608.623		Profit for the year
Rugi komprehensif lain:									Other comprehensive loss:
Revaluasi aset tetap	--	217.148.368	--	--	--	--	217.148.368		Revaluation fixed asset
Penilaian kembali imbalan kerja	--	--	(3.368.641)	--	--	--	(3.368.641)		Employee benefit remeasurement
Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lainnya	--	--	--	58.394.030	--	--	58.394.030		Changes in fair value of financial assets at fair value through other comprehensive income
Efek pajak terkait	--	--	741.101	(12.846.687)	--	--	--		Related tax effect
		(5.428.709)	--	--	--	--	(17.534.295)		
Saldo 31 Desember 2024	17.481.279.000	2.192.501.481	(184.570.795)	--	4.449.563.989	417.608.623	24.356.382.298		Balance as at December 31, 2024

Balance as at January 1, 2023

Profit sharing

Dividend distribution

Appropriated retained earnings

Business model reclassification of financial asset

Profit for the year

Other comprehensive loss:

Employee benefit remeasurement

Changes in fair value of financial assets at fair value through other comprehensive income

Related tax effect

Balance as at December 31, 2023

Profit sharing

Appropriated retained earnings

Profit for the year

Other comprehensive loss:

Revaluation fixed asset

Employee benefit remeasurement

Changes in fair value of financial assets at fair value through other comprehensive income

Related tax effect

Balance as at December 31, 2024

PT BIO FARMA (PERSERO)
INFORMASI LAPORAN ARUS KAS TERSENDIRI

Untuk Tahun-Tahun yang Berakhir pada
Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Rupiah, Kecuali
Dinyatakan Lain)

PT BIO FARMA (PERSERO)
SEPARATE STATEMENT OF CASH FLOWS

For the Years Ended
December 31, 2024
(Expressed in Thousand Rupiah, unless otherwise
stated)

	2024	2023	
ARUS KAS			CASH FLOWS
DARI AKTIVITAS OPERASI			FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	5.462.486.871	4.997.331.657	Receipts from customers
Pengeluaran untuk pemasok	(3.625.464.027)	(3.319.065.179)	Payments to suppliers
Pengeluaran untuk karyawan	(878.022.539)	(901.914.869)	Payments to employees
Pembayaran pajak, bersih	(601.118.384)	(574.830.867)	Payments of tax, net
Pembayaran tantiem	--	(20.780.950)	Payments of tantiem
Penerimaan dari klaim asuransi	5.423	1.012.461	Proceeds from insurance claims
Penerimaan/beban lainnya	26.798.326	(2.216.176)	Payment of other expenses
Kas diperoleh dari aktivitas operasi	384.685.670	179.536.077	Cash generated from operating activities
ARUS KAS			CASH FLOWS
DARI AKTIVITAS INVESTASI			FROM INVESTING ACTIVITIES
Hasil penjualan aset tetap	--	375.258	Receipt from sale of fixed assets
Perolehan aset tetap	(1.222.709.068)	(788.339.987)	Acquisition of fixed assets
Arus kas neto digunakan untuk aktivitas investasi	(1.222.709.068)	(787.964.729)	Net cash flows used in investing activities
ARUS KAS			CASH FLOWS
DARI AKTIVITAS PENDANAAN			FROM FINANCING ACTIVITIES
Penarikan pinjaman	1.945.904.182	1.787.175.633	Proceeds from loans
Pembayaran dividen	--	(69.575.000)	Payment of dividend
Pembayaran pinjaman	(1.376.417.960)	(1.738.939.906)	Payment of loans
Pembayaran pinjaman ke entitas anak	(1.208.881.682)	(299.245.459)	Loan to subsidiaries
Penerimaan pinjaman ke entitas anak	871.663.736	107.604.051	Loan from subsidiaries
Penyaluran dana penanaman modal negara	244.025.343	800.503.437	Distribution of state investment funds
Penerimaan hibah	310.350.515	183.973.556	Grant receipt
Pengeluaran hibah	(256.074.614)	--	Grant disbursement
Penerimaan bunga	120.713.371	61.547.418	Receipt from interest
Pembayaran bunga	(53.315.233)	(47.064.829)	Payment of loans
Arus kas neto diperoleh dari aktivitas pendanaan	597.967.658	785.978.901	Net cash flows generated from financing activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(240.055.740)	177.550.249	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Pengaruh selisih kurs dan dan setara kas	152.445.398	(5.151.622)	Effect of exchange rate differences in cash and cash equivalents
KAS DAN SETARA KAS PADA AWAL TAHUN	3.704.361.763	3.531.963.136	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	3.616.751.421	3.704.361.763	CASH AND CASH EQUIVALENTS AT THE END OF YEAR



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2024 Annual Report

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