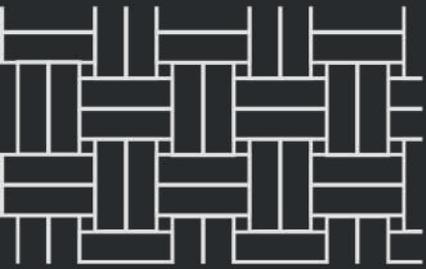
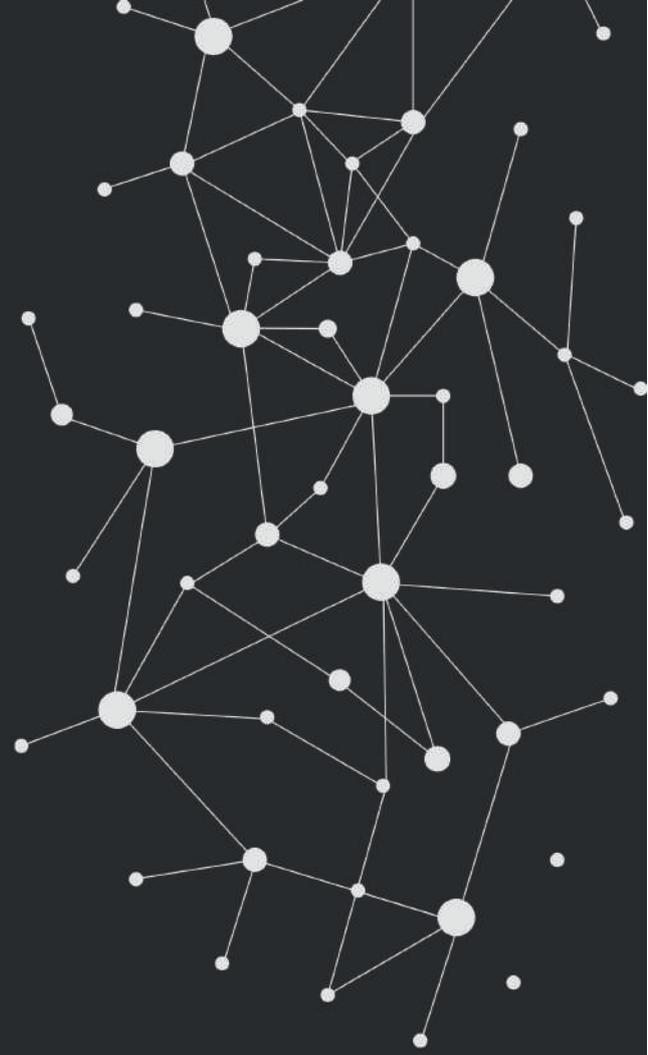


FINANCIAL REPORT OF THE CENTRAL GOVERNMENT

2024 AUDITED



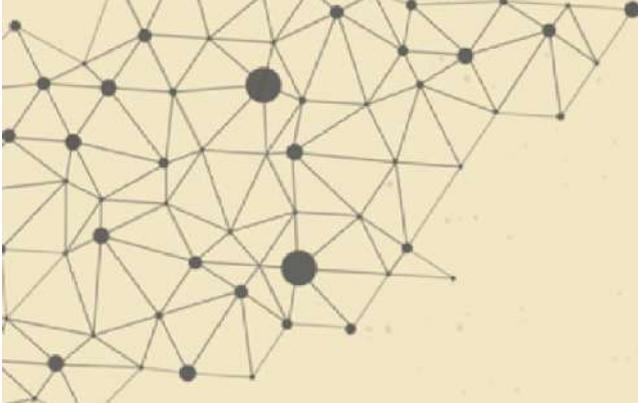
MAY 2025



**FINANCIAL REPORT OF THE
CENTRAL GOVERNMENT**
2024 AUDITED



MAY 2025



Foreword

As mandated by Law No. 17 of 2003 concerning State Finance and Law No. 19 of 2023 concerning State Budget 2024, by offering prayers and gratitude to Almighty God, on behalf of the Government of the Republic of Indonesia, we submit the Financial Report of The Central Government (LKPP) of 2024 with audited status, as a responsibility for the implementation of the State Budget (APBN) for the Fiscal Year (FY) 2024.

The FY 2024 State Budget faces a wide range of events that create uncertainty and affect the global economy. Such uncertainty arises from the prolonged geopolitical tensions, the persistence of volatility in global food prices as a consequence of the El Niño phenomenon, the escalation of international oil prices, and the decline in global coal prices. These conditions have resulted in the continued disruption of supply chains and the reduction in the productivity of food commodities, thereby generating additional pressures on the domestic economic stability of developing economies, including Indonesia. Within this context of heightened external and internal challenges, the management of the State Budget for FY 2024 is required to ensure the achievement of all targeted development agendas, including the implementation of public welfare enhancement programs, the execution of infrastructure and connectivity development, the construction of the Nusantara Capital City (IKN), and the conduct of the 2024 simultaneous general elections.

Throughout 2024, the State Budget has functioned as an active shock absorber in reducing the impacts of global economic turmoil through vigilant, anticipatory, and responsive policies while focusing on controlling inflation, reducing unemployment and poverty, and maintaining the effectiveness of spending in supporting increased productivity and economic inclusiveness. The government continues the process of fiscal consolidation and reform in order to maintain the health and sustainability of the state budget in the medium and long term.

In accordance with Government Regulation No. 71 of 2010 on Government Accounting Standards, The LKPP 2024 consists of seven components, namely: (a) Statement of State Budget Realization; (b) Statement of Changes in Accumulated Budget Surplus; (c) Balance Sheet; (d) Operational Report; (e) Cash Flow Statement; (f) Statement of Changes in Equity; and (g) Notes to Financial Statements. In addition, The LKPP 2024 is also complemented by an overview of the financial statements of state companies and other entities.

In addition, the Government has consistently enhanced the quality of the LKPP and the management of state finances to further strengthen transparency and accountability in the future. Several measures undertaken throughout 2024 to improve the quality of the LKPP and the management of state finances include:

- a. Continuing the refinement of the integration process of performance reporting into financial reporting to enhance the accuracy of output achievements for each State Budget activity;



- b. Refining accounting policies and technical guidelines, particularly through the issuance of Government Accounting Standards Statement (PSAP) No. 18 on Revenue from Non-Exchange Transactions and PSAP No. 19 on Joint Arrangements;
- c. Undertaking capacity building in financial management consistently for all ministries/government agencies (K/L) to enhance the quality of budget accountability at the level of each K/L, and;
- d. Following up on all recommendations of the Audit Board (BPK) and monitoring their resolution to effectively address issues and prevent recurring findings in the future.

In addition to all achievements reported in the 2024 LKPP, the Government continues to welcome constructive feedback, suggestions, and criticism in order to further enhance the quality of future LKPPs. The Government will remain committed to presenting the LKPP in a reliable manner as a manifestation of good governance, with the ultimate objective of realizing a just, prosperous, and equitable society.

On behalf of
The Government of the Republic of
Indonesia
Minister of Finance

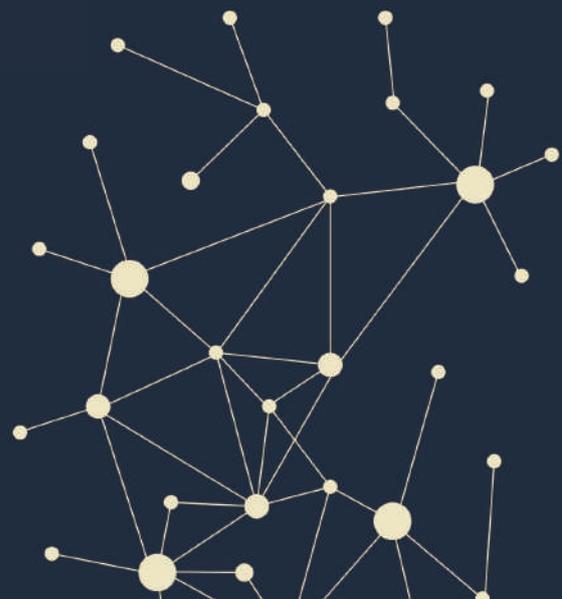


Electronically signed
Sri Mulyani Indrawati



STATEMENT OF RESPONSIBILITY

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)





MENTERI KEUANGAN
REPUBLIK INDONESIA

STATEMENT OF RESPONSIBILITY

The Financial Report of the Central Government (LKPP) 2024 (Audited), consisting of Statement of State Budget Realization, Statement of Changes in Accumulated Budget Surplus, Balance Sheet, Operational Report, Cash Flow Statement, Statement of Changes in Equity, and Notes to the Financial Statements as attached, is under our responsibility.

The LKPP 2024 (Audited) is written based on a sufficient internal control system, and presents information on the realization of APBN and the Central Government's financial position adequately according to the Government Accounting Standards (SAP).

The LKPP 2024 (Audited) is a consolidation of the Financial Statements of Ministries/Government Agencies (LKKL) and the Financial Report of the State General Treasurer (LKBUN).

Jakarta, May 19, 2025
On behalf of The Government of the Republic of
Indonesia
Minister of Finance



Electronically signed
Sri Mulyani Indrawati



STATEMENT OF OPINION

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)





**SUPREME AUDIT AGENCY OF
THE REPUBLIC OF INDONESIA**

**AUDIT REPORT ON
THE FINANCIAL STATEMENTS**

Report on the Financial Statements

Based on Law No. 15 of 2004 concerning the Examination of the Management and Accountability of State Finances and Law No. 15 of 2006 concerning the Supreme Audit Agency (BPK), the BPK has examined the Central Government Financial Report, which consist of the Balance Sheet as of 31 December 2024, the Statement of Budget Realization of the State Revenue and Expenditure Budget (APBN), the Statement of Changes in Budget Surplus/Deficit, the Operational Statement, the Cash Flow Statement, and the Statement of Changes in Equity for the year then ended, as well as the Notes to the Financial Statements.

Government Responsibility for the Financial Statements

The Central Government is responsible for the preparation and fair presentation of the financial statements in accordance with Government Accounting Standards, as well as for maintaining adequate internal controls to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Supreme Audit Agency (BPK)

The Supreme Audit Agency (BPK) is responsible for expressing an opinion on the financial statements based on its audit. BPK conducts its audit in accordance with the Government Audit Standards, which require compliance with the BPK Code of Ethics, and the planning and execution of the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected are based on the auditor's professional judgment, including the assessment of risks of material misstatement in the financial statements, whether due to fraud or error. In assessing these risks, the auditors consider internal controls relevant to the preparation and fair presentation of the Central Government financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Central Government's internal control. BPK's audit also includes an evaluation of the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Central Government, and an evaluation of the overall presentation of the financial statements. BPK is confident that the audit evidence obtained is sufficient and appropriate to provide a basis for its audit opinion.

Opinion

In BPK's opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the Central Government as of December 31, 2024, and the budget realization of the State Revenue and Expenditure Budget (APBN), the changes in budget surplus/deficit, the operational results, the cash flows, and the changes in equity for the year then ended, in accordance with the Government Accounting Standards.

Report on Internal Control System and Compliance

To obtain reasonable assurance regarding the fairness of the financial statements, BPK also conducted an examination of the internal control system and compliance with laws and regulations. The Audit Report on the Internal Control System and Compliance with Laws and Regulations is presented in Report Number 33.b/LHP/XV/05/2025, which forms an integral part of this report.

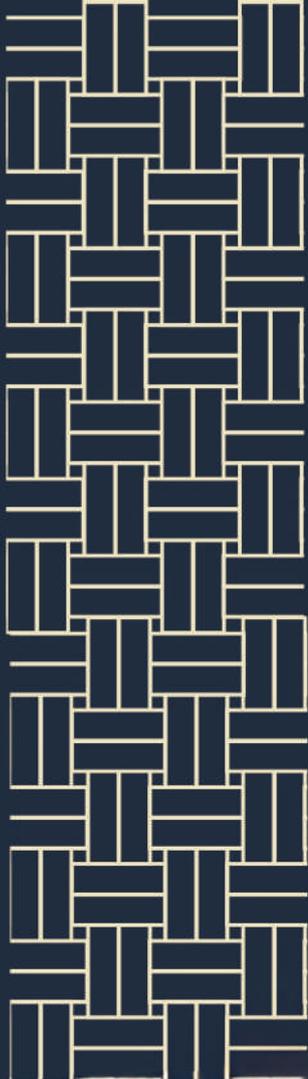
Jakarta, May 19, 2025

**SUPREME AUDIT AGENCY OF
THE REPUBLIC OF INDONESIA**
Head,

**BADAN PEMERIKSA KEUANGAN
REPUBLIK INDONESIA**
Ketua,



Dr. Isma Yatun, CSFA., CFrA.



EXECUTIVE SUMMARY

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



EXECUTIVE SUMMARY

1. STATEMENT OF STATE BUDGET REALIZATION

The realization of the State Budget for the period ending December 31, 2024 is briefly presented as follows.

(IDR Trillion)

Description	Realization as of 31 December FY 2024 (Audited)			Realization as of 31 December FY 2023 (Audited)
	Budget	Realization	%	
State and Grant Revenues	2,802.46	2,850.60	101.72	2,783.93
State expenditure:	3,343.49	3,359.76	100.49	3,121.22
I. Central Government Expenditure	2,485.90	2,496.22	100.42	2,239.79
II. Transfer to Regions	857.59	863.54	100.69	881.43
Budget Surplus (Deficit)	(541.03)	(509.16)	94.11	(337.29)
Net Financing	541.03	554.89	102.56	356.66
Budget Surplus (Budget Deficit)		45.73		19.37

2. STATEMENT OF CHANGES IN ACCUMULATED BUDGET SURPLUS

The following is a summary of the Statement of Changes in Accumulated Budget Surplus (SAL) as of December 31, 2024.

(IDR Trillion)

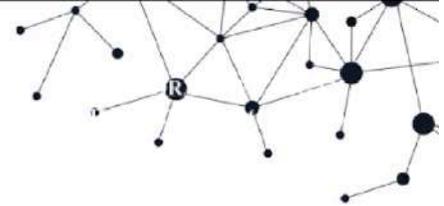
No	Description	December 31, 2024 (Audited)	December 31, 2024 (Audited)
A	Opening SAL	459.50	478.96
B	Use of SAL	(56.38)	(35.00)
C	Budget Surplus (Budget Deficit)	45.73	19.38
D	Adjustment of SAL	8.69	(3.84)
E	Closing SAL (A + B + C + D)	457.54	459.50

3. BALANCE SHEET

The following is a summary of the Balance Sheet as of December 31, 2024

(IDR Trillion)

Description	December 31, 2024 (Audited)	December 31, 2024 (Audited)
Assets		
Current Assets	906.11	894.41
Long-Term Investments	4,391.55	4,077.23
Fixed Assets	7,149.82	6,964.27
Investment Property	110.54	104.37
Long-Term Receivables	48.62	49.19
Other Assets	1,085.72	983.33
Total Assets	13,692.36	13,072.80
Liabilities		
Short-term Liabilities	1,328.52	1,092.26
Long-Term Liabilities	8,940.49	8,444.42
Total Liabilities	10,269.01	9,536.68
Equity	3,423.35	3,536.12
Total Liabilities and Equity	13,692.36	13,072.80



4. OPERATIONAL REPORT

The Operational Report up to December 31, 2024, is briefly presented as follows.

(IDR Trillion)

No	Description	December 31, 2024 (Audited)	December 31, 2024 (Audited)
1	Operational Operating Income/LPO-Revenue	3,115.26	3,083.37
2	Expense	3,353.60	3,111.67
3	Surplus/Deficit from Operating Activities	(238.34)	(28.30)
4	Surplus/Deficit from Non-operating Activities	22.68	59.92
5	Surplus/Deficit from Extraordinary Items	-	-
6	LO-Surplus/Deficit	(215.66)	31.62

5. CASH FLOW STATEMENT

The summary of the Cash Flow Statement for the period ending December 31, 2024 is summarized as follows.

(IDR Trillion)

Description	December 31, 2024 (Audited)	December 31, 2024 (Audited)
Cash Opening Balance	606.01	536.44
Increase (Decrease) in Cash		
Net Cash Flow from Operating Activities	(154.15)	(34.79)
Net Cash Flow from Investment Activities	(414.40)	(391.62)
Net Cash Flow from Funding Activities	614.28	445.79
Net Cash Flow from Transitory Activities	24.39	88.76
Increase (Decrease) in Cash	70.12	108.14
The Use of SAL	(56.38)	(35.00)
Adjustment of Bookkeeping	9.26	(3.57)
Increase (Decrease) in Cash After Use of SAL and Bookkeeping Correction	23.00	69.57
Cash Closing Balance	629.01	606.01
Other Government Cash Balance	(199.34)	(175.30)
Cash Opening Balance	429.67	430.71

6. STATEMENT OF CHANGES IN EQUITY

The Statement of Changes in Equity for the period ending December 31, 2024 is briefly presented as follows.

(IDR Trillion)

No.	Description	December 31, 2024 (Audited)	December 31, 2024 (Audited)
1	Opening Equity	3,536.14	3,404.89
2	LO-Surplus/Deficit	(215.66)	31.63
3	Corrections that Directly Increase/Decrease Equity	102.87	99.62
4	Transactions among Entity	-	-
5	Increase/Decrease in Equity	(112.79)	131.25
6	Closing Equity	3,423.35	3,536.14

7. NOTES TO THE FINANCIAL STATEMENTS

The Notes to the Financial Statements (CaLK) of LKPP in 2024 (Audited) contain information, among others, as follows.

a. Information about the reporting entity and accounting entity.

LKPP is a consolidated report prepared by the central government reporting entity and consists of 84 Financial Report of Line Ministry (LKKL) with a total of 19,394 accounting entities and 1 State General Treasurer (LKBUN) with a total of 784 accounting entities spread across 10 State General Treasurer Budget Sections (BA BUN).

b. Fiscal Policy

In 2024, the fiscal policy of the State Budget was directed towards “**Accelerating Inclusive and Sustainable Economic Transformation**,” taking into account the dynamics of global uncertainty and ensuring consistency with the targets of the 2022–2024 National Medium-Term Development Plan (RPJMN).

c. Macroeconomics

The following is a summary of macroeconomic achievements until December 31, 2024.

(in percent, yoy)

Indicator	2024		
	APBN Assumptions	2024 Achievements	2023 Achievements
Economic Growth (percent, y-on-y)	5.2	5.03	5.05
Inflation (percent, y-on-y)	2.8	1.57	2.61
10-Year Government Debt Securities (SUN) Interest Rate (percent)	6.7	6.78	6.63
Exchange Rate (rupiahs per US dollar)	15,000	15,847	15,255
Indonesian Crude Oil Price (US dollars per barrel)	82	78.14	78.43
Oil Lifting (thousand barrels per day)	635	579.66	605.50
Gas Lifting (thousand barrels of oil equivalent per day)	1,033	1,016.71	1,006.40

Source: Ministry of Finance (2024), Statistics Indonesia (2025), Bank Indonesia (2025), Ministry of Energy and Mineral Resources (2025)

d. Overview of financial target achievements, including an explanation of the implementation results of the 2024 State Budget (APBN), comprising revenue performance and expenditure performance.

e. Accounting Policy

The preparation of the 2024 Financial Report of the Central Government (LKPP) refers to PSAP 01 Financial Statement Presentation as stipulated in Government Regulation Number 71 of 2010 on Accrual-Based Government Accounting Standards. Accounting policies in the preparation of the LKPP are established through the Minister of Finance Regulation Number 231/PMK.05/2022 on Central Government Accounting Policies and Minister of Finance Regulation Number 57 of 2023 on Amendments to PMK Number 231/PMK.05/2022 on Central Government Accounting Policies.

In addition, the Notes to the Financial Statements (CaLK) also contain details and explanations of each item presented on the face of the financial statements. Information required by the Statement of Government Accounting Standards has not been presented on the face sheet of the financial statements, and other information required for fair presentation has not been presented on the face sheet of the financial statements.



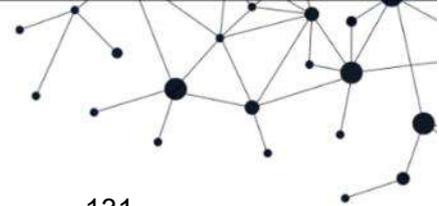
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FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



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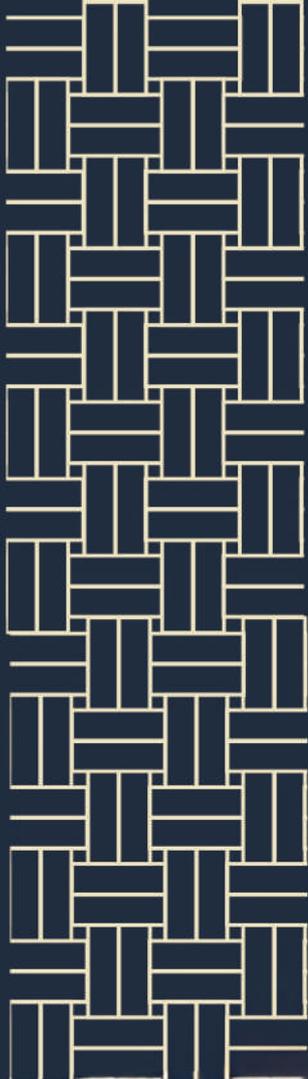
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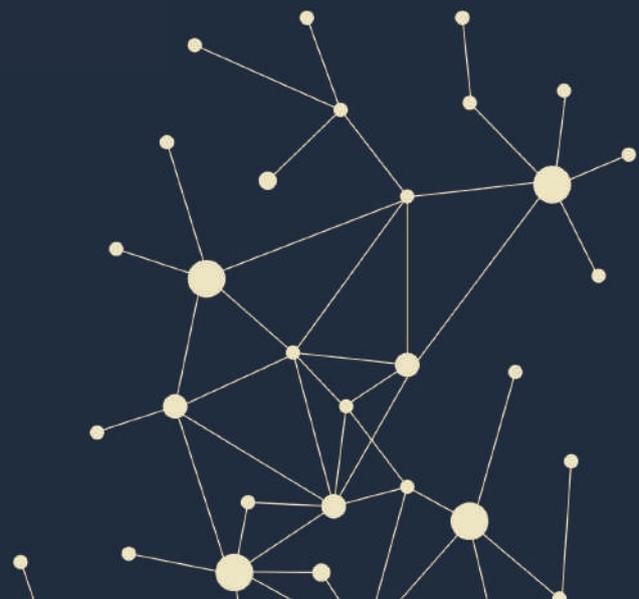
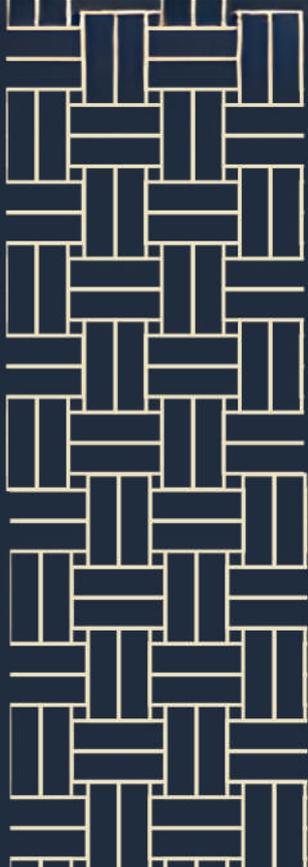
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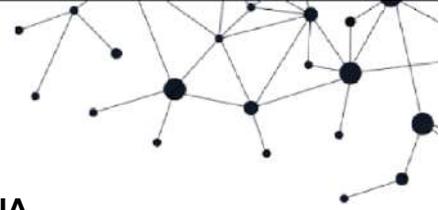
STATEMENT OF STATE BUDGET REALIZATION

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
STATEMENT OF STATE BUDGET REALIZATION
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	Fiscal Year 2024 (Audited)			Fiscal Year 2023 (Audited)
		Budget	Realization	% Realization on Budget	Realization
A. State and Grant Revenues	B.2.1				
I. Tax Revenue	B.2.1.1	2,218,401,100,000,000	2,231,839,822,879,833	100.61%	2,154,208,219,467,830
1. Domestic Tax	B.2.1.1.1	2,146,466,840,000,000	2,157,982,145,917,601	100.54%	2,089,718,285,003,417
2. International Trade Tax	B.2.1.1.2	71,934,260,000,000	73,857,676,962,232	102.67%	64,489,934,464,413
II. Non-tax State Revenue (PNBP)	B.2.1.2	549,137,450,331,000	584,378,057,583,276	106.42%	612,537,298,582,643
1. Natural Resources Revenue	B.2.1.2.1	235,522,497,376,000	228,928,767,532,781	97.20%	254,203,031,073,614
2. Revenue from Restricted State Assets	B.2.1.2.2	85,845,465,000,000	86,384,593,538,563	100.63%	82,058,743,373,870
3. Public Service Agency (BLU) Revenue	B.2.1.2.3	80,430,963,536,000	104,716,732,371,421	130.19%	95,860,392,158,963
4. Other PNBP Revenues	B.2.1.2.4	147,338,524,419,000	164,347,964,140,511	111.54%	180,415,131,976,196
III. Grant Revenue	B.2.1.3	34,923,600,000,000	34,387,363,715,756	98.46%	17,184,158,879,725
Total State and Grant Revenues (A.I + A.II + A.III)		2,802,462,150,331,000	2,850,605,244,178,865	101.72%	2,783,929,676,930,198
B. State Expenditure	B.2.2				
I. Central Government Expenditure	B.2.2.1	2,485,902,580,516,000	2,496,223,901,585,884	100.42%	2,239,786,701,499,164
1. Personnel Expenditure	B.2.2.1.1	484,430,934,181,000	464,859,258,914,201	95.96%	412,711,324,466,564
2. Goods and Services Expenditure	B.2.2.1.2	406,983,772,758,000	523,368,042,639,998	128.60%	432,714,969,865,127
3. Capital Expenditure	B.2.2.1.3	247,474,230,827,000	355,511,133,723,811	143.66%	303,041,293,068,751
4. Debt Interest Payment Expenditure	B.2.2.1.4	497,319,602,591,000	488,426,422,143,817	98.21%	439,882,584,341,259
5. Subsidy Expenditure	B.2.2.1.5	285,971,979,124,000	292,692,594,096,846	102.35%	269,592,086,053,747
6. Grant Expenditure	B.2.2.1.6	6,579,656,000	278,430,938,953	4231.69%	219,140,718,777
7. Social Assistance Expenditure	B.2.2.1.7	157,302,981,407,000	154,949,830,442,829	98.50%	156,601,633,832,214
8. Other Expenditure	B.2.2.1.8	406,412,499,972,000	216,138,188,685,429	53.18%	225,023,669,152,725
II. Transfer to Regions	B.2.2.2	857,591,741,378,000	863,542,806,482,364	100.69%	881,430,544,208,454
1. Revenue Sharing Fund	B.2.2.2.1	143,099,927,456,000	153,174,562,784,262	107.04%	205,666,564,020,630
2. General Allocation Fund	B.2.2.2.2	427,699,303,543,000	429,210,611,278,998	100.35%	398,029,628,594,542
3. Special Allocation Fund	B.2.2.2.3	188,101,019,444,000	183,538,473,113,006	97.57%	181,357,561,783,241



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
STATEMENT OF STATE BUDGET REALIZATION
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	Fiscal Year 2024 (Audited)			Fiscal Year 2023 (Audited)
		Budget	Realization	% Realization on Budget	Realization
a. Physical Special Allocation Fund	B.2.2.2.3.1	53,822,463,835,000	50,890,077,113,845	94.55%	50,334,741,347,305
b. Non-Physical Special Allocation Fund	B.2.2.2.3.2	133,764,611,642,000	130,441,233,738,467	97.52%	128,081,946,376,309
c. Grants to Regions	B.2.2.2.3.3	513,943,967,000	2,207,162,260,694	429.46%	2,940,874,059,627
4. Special Autonomy Fund	B.2.2.2.4	18,271,490,935,000	18,271,490,935,000	100.00%	17,241,263,570,000
5. Privileged Fund for Special Region of Yogyakarta Province	B.2.2.2.5	1,420,000,000,000	1,420,000,000,000	100.00%	1,372,725,809,224
6. Village Fund	B.2.2.2.6	71,000,000,000,000	70,925,927,774,598	99.90%	69,856,768,617,317
7. Fiscal Incentives	B.2.2.2.7	8,000,000,000,000	7,001,740,596,500	87.52%	7,906,031,813,500
Total State Expenditure (B.I + B.II)		3,343,494,321,894,000	3,359,766,708,068,248	100.49%	3,121,217,245,707,618
C. Budget Surplus (Deficit) (A - B)	B.2.3	(541,032,171,563,000)	(509,161,463,889,383)	94.11%	(337,287,568,777,420)
D. Financing	B.2.4				
I. Domestic Financing (Net)	B.2.4.1	528,758,369,161,000	462,577,425,084,416	87.48%	275,463,701,706,796
1. Domestic Financing Receipts - Banking	B.2.4.1.1	151,381,000,000,000	56,419,615,865,000	37.27%	37,225,200,000,000
2. Loan Disbursement	B.2.4.1.2	(4,171,912,452,000)	(4,242,437,773,274)	101.69%	(1,905,999,112,657)
3. Installment Receipts from Loan Repayments	B.2.4.1.3	3,921,260,000,000	4,023,538,398,833	102.61%	6,374,398,495,969
4. Privatization and Asset Sales Under the Restructuring Program	B.2.4.1.4	649,230,000,000	1,400,109,062,740	215.66%	1,097,737,606,166
5. Government Securities (Net)	B.2.4.1.5	554,655,048,027,000	450,733,252,420,187	81.26%	308,193,788,405,962
a. Receipt of Government Securities		-	1,075,437,376,773,300	-	848,108,055,742,428
b. Government Securities Expenditures		-	624,704,124,353,113	-	539,914,267,336,466
6. Domestic Loan (Net)	B.2.4.1.6	(636,230,414,000)	15,019,471,247,141	-2360.70%	14,558,368,405,525
a. Receipt from Domestic Loan		3,258,429,586,000	20,122,653,359,752	617.56%	17,504,129,527,679
b. Financing Expenditures-Principal Installments of Domestic Loan		3,894,660,000,000	5,103,182,112,611	131.03%	2,945,761,122,154

THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
STATEMENT OF STATE BUDGET REALIZATION
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	Fiscal Year 2024 (Audited)			Fiscal Year 2023 (Audited)
		Budget	Realization	% Realization on Budget	Realization
7. State Equity Participation/Government Investment	B.2.4.1.7	(151,216,040,000,000)	(44,332,592,681,665)	29.32%	(69,897,795,440,654)
8. Guarantee Liability	B.2.4.1.8	(823,986,000,000)	(1,458,986,000,000)	177.06%	(330,511,505,000)
9. National Education Development Fund	B.2.4.1.9	(25,000,000,000,000)	(15,000,000,000,000)	60.00%	(20,000,000,000,000)
10. Other Financing	B.2.4.1.10		15,454,545,454		148,514,851,485
II. Foreign Financing (Net)	B.2.4.2	12,273,802,402,000	92,311,154,268,612	752.10%	81,200,046,007,725
1. Foreign Loan Disbursements (Gross)	B.2.4.2.1	97,751,162,402,000	179,765,350,519,789	183.90%	162,650,352,798,218
a. Cash Loan Disbursements	B.2.4.2.1.1	60,000,000,000,000	60,028,929,576,507	100.05%	82,990,780,840,684
b. Project Loan Disbursements	B.2.4.2.1.2	37,751,162,402,000	119,736,420,943,282	317.17%	79,659,571,957,534
2. Repayment of Foreign Debt Principal Installments	B.2.4.2.2	(85,477,360,000,000)	(87,454,196,251,177)	102.31%	(81,450,306,790,493)
Total Financing (D.I + D.II)		541,032,171,563,000	554,888,579,353,028	102.56%	356,663,747,714,521
E. Budget Surplus (Budget Deficit) (D + C)	B.2.5		45,727,115,463,645		19,376,178,937,101

Jakarta, May 19, 2025
On behalf of The Government of the Republic of
Indonesia
Minister of Finance



Electronically Signed
Sri Mulyani Indrawati



STATEMENT OF CHANGE IN ACCUMULATED BUDGET SURPLUS

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
STATEMENTS OF CHANGES IN ACCUMULATED BUDGET
SURPLUS

FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	FY of 2024 (Audited)	FY of 2023 (Audited)
A. Opening Accumulated Budget Surplus	C.1	459,497,872,070,698	478,957,156,319,401
B. Use of SAL as Current Year's Financing Revenue	C.2	(56,381,000,000,000)	(35,000,000,000,000)
C. Budget Surplus/Budget Deficit (SILPA/SIKPA)	C.3	45,727,115,463,645	19,376,178,937,101
Total Budget Surplus Before Adjustment (A + B + C)		448,843,987,534,343	463,333,335,256,502
D. Adjustment of SAL			
Adjustment of Bookkeeping	C.4	9,293,355,123,095	(3,548,034,701,030)
Other Adjustments	C.5	(594,067,608,219)	(287,428,484,774)
Total Adjustment of SAL		8,699,287,514,876	(3,835,463,185,804)
E. Closing Balance of Accumulated Budget Surplus (A + B + C + D)	C.6	457,543,275,049,219	459,497,872,070,698

Jakarta, May 19, 2025
On behalf of The Government of the Republic of
Indonesia
Minister of Finance



Electronically signed
Sri Mulyani Indrawati



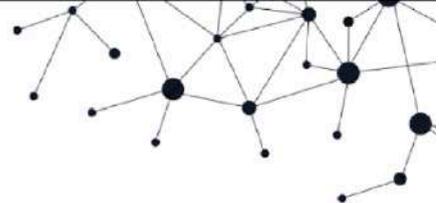
BALANCE SHEET

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
BALANCE SHEET
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	December 31, 2024 (Audited)	December 31, 2023 (Audited)
ASSETS	D.2.1		
Current Assets	D.2.1.1		
Cash and Cash Equivalents	D.2.1.1.1		
Cash in Government Accounts at Bank Indonesia and Commercial Banks in Rupiah	D.2.1.1.1.1	180,923,940,557,096	149,595,370,820,262
Cash in Government Accounts at Bank Indonesia and Commercial Banks in Foreign Currency	D.2.1.1.1.2	169,108,412,005,997	193,240,328,220,314
Cash in Other Government Accounts	D.2.1.1.1.3	9,936,262,585,075	3,507,746,680,531
Cash in Cash Account at the State Treasury Service Office (KPPN)	D.2.1.1.1.4	697,379,362,618	5,128,787,424,755
Cash in Transit	D.2.1.1.1.5	2,750,411,765	4,930,665,723
Cash in the Expenditure Treasurer	D.2.1.1.1.6	230,036,155,068	197,710,858,794
Cash in the Revenue Treasurer	D.2.1.1.1.7	14,763,197,575	318,602,129,457
Other Cash and Cash Equivalents	D.2.1.1.1.8	13,413,383,992,003	21,596,978,800,469
Cash in Public Service Agency (BLU)	D.2.1.1.1.9	55,341,664,409,102	57,124,640,159,483
Total Cash and Cash Equivalent		429,668,592,676,299	430,715,095,759,788
Special Account Down Payment	D.2.1.1.2	47,984,869,011	44,479,546,335
Short-Term Investment	D.2.1.1.3	41,604,232,972,240	35,230,294,868,007
Prepaid Expenditure	D.2.1.1.4	6,094,076,708,176	9,638,827,128,108
Expenditure Prepayment	D.2.1.1.5	33,545,755,681,226	19,541,282,967,950
Accrued Revenue	D.2.1.1.6	15,016,056,040,236	15,268,713,521,615
Short-Term Receivables	D.2.1.1.7		
Tax Receivables	D.2.1.1.7.1	116,122,193,803,295	117,416,962,637,093
Non-Tax Receivables	D.2.1.1.7.2	362,283,604,412,936	346,336,409,911,621
Current Portion of Installment Sales Receivables	D.2.1.1.7.3	4,973,296,910	6,303,880,875
Current Portion of Treasury Claims/Compensation Claims (TP/TGR)	D.2.1.1.7.4	47,927,723,868	51,329,053,281
Current Portion of Loans Receivable	D.2.1.1.7.5	21,286,136,965,214	20,910,716,095,280
Current Portion of Other Long-Term Receivables	D.2.1.1.7.6	7,877,977,149,129	7,658,986,809,661
Receivables from BLU Operational Activities	D.2.1.1.7.7	6,030,989,502,636	5,226,516,523,383
Receivables from Non-Operational Activities of BLU	D.2.1.1.7.8	601,641,690,434	439,971,307,053
Third Party Accounting (PFK) Receivables	D.2.1.1.7.9	-	109,652,841
Total Short-Term Receivables (Gross)		514,255,444,544,422	498,047,305,871,088
Allowance for Doubtful Accounts - Short-Term Receivables	D.2.1.1.7.10	(339,500,221,300,289)	(318,262,010,449,930)
Total Short-Term Receivables (Gross)		174,755,223,244,133	179,785,295,421,158
Inventory	D.2.1.1.8	205,383,693,515,885	204,183,149,868,940
Total Current Assets		906,115,615,707,206	894,407,139,081,901
Long-Term Investment	D.2.1.2		
Non-Permanent Long-term Investment	D.2.1.2.1		
Revolving Fund	D.2.1.2.1.1	16,831,926,939,422	19,553,196,920,303
Doubtful Revolving Funds	D.2.1.2.1.2	(1,404,183,720,277)	(1,562,930,032,200)
Total Revolving Funds (Net)		15,427,743,219,145	17,990,266,888,103
Other Non-permanent Long-term Investments	D.2.1.2.1.3	269,364,784,080,765	280,412,334,935,034
Other Non-permanent Long-term Investment of Doubtful Realization	D.2.1.2.1.4	(974,366,095,513)	(945,649,215,159)
Total of Non-permanent Long-term Investment (Net)		268,390,417,985,252	279,466,685,719,875
Total of Non-permanent Long-term Investment		283,818,161,204,397	297,456,952,607,978
Permanent Long-Term Investment	D.2.1.2.2		
Permanent Investment of Government Equity Participation	D.2.1.2.2.1	3,317,709,229,098,828	3,093,225,298,186,938
BLU Permanent Investments	D.2.1.2.2.2	8,053,004,500	8,053,004,500



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
BALANCE SHEET
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Other Permanent Investment	D.2.1.2.2.3	790,019,190,222,637	686,539,843,221,699
Total Permanent Long-Term Investment		4,107,736,472,325,965	3,779,773,194,413,137
Total Long-Term Investment		4,391,554,633,530,362	4,077,230,147,021,115
Fixed Assets	D.2.1.3		
Land	D.2.1.3.1	4,440,708,614,330,710	4,428,281,859,414,984
Equipment and Machinery	D.2.1.3.2	1,047,706,500,749,303	933,675,927,241,240
Buildings and Structures	D.2.1.3.3	520,656,941,799,388	474,213,237,924,935
Roads, Irrigation and Networks	D.2.1.3.4	1,219,031,657,528,366	1,138,237,638,193,193
Other Fixed Assets	D.2.1.3.5	54,507,515,237,225	54,932,081,546,750
Construction in Progress	D.2.1.3.6	292,828,848,722,880	246,569,189,414,353
Depreciation of Fixed Asset(s)		(1,468,661,001,712,742)	(1,319,486,078,936,377)
Service Concession Assets	D.2.1.3.7	1,142,764,539,602,862	1,088,210,735,514,398
Accumulated Depreciation of Service Concession Assets		(99,723,585,840,503)	(80,340,569,263,966)
Total Fixed Assets (Gross)		8,718,204,617,970,734	8,364,120,669,249,853
Total Accumulated Depreciation of Fixed Assets	D.2.1.3.8	(1,568,384,587,553,245)	(1,399,826,648,200,343)
Total Fixed Assets (Net)		7,149,820,030,417,489	6,964,294,021,049,510
Investment Property	D.2.1.4		
Investment Property	D.2.1.4.1	167,441,790,385,915	160,506,675,838,552
Number of Investment Properties (Gross)		167,441,790,385,915	160,506,675,838,552
Accumulated Depreciation on Investment Property	D.2.1.4.2	(56,903,685,457,928)	(56,132,925,175,972)
Total Investment Property (Net)		110,538,104,927,987	104,373,750,662,580
Long-Term Receivables	D.2.1.5		
Installment Sales Receivables	D.2.1.5.1	67,788,724,997	78,839,430,596
Receivables for Treasury Claims/Claims for Compensation (TP/TGR)	D.2.1.5.2	312,123,674,481	310,437,056,539
Long-Term Receivables Loans	D.2.1.5.3	48,201,737,216,319	48,644,267,627,749
Other Long-Term Receivables	D.2.1.5.4	4,603,555,525,470	4,576,224,167,487
Total Long-Term Receivables (Gross)		53,185,205,141,267	53,609,768,282,371
Allowance for Doubtful Accounts-Long-Term Accounts Receivable	D.2.1.5.5	(4,566,738,210,270)	(4,421,514,439,573)
Total Long-Term Receivables (Net)		48,618,466,930,997	49,188,253,842,798
Other Assets	D.2.1.6		
Partnership with Third Parties	D.2.1.6.1	49,801,920,221,767	49,875,449,199,365
Intangible Assets	D.2.1.6.2	83,281,083,305,526	71,168,490,628,320
Intangible Assets in Progress	D.2.1.6.3	2,043,967,654,510	1,241,448,631,883
Restricted Funds	D.2.1.6.4	492,213,916,370,469	451,183,897,393,302
Guarantee Reserve Fund	D.2.1.6.5	13,675,145,505,000	12,216,159,505,000
Third Party Retention Guarantee Fund	D.2.1.6.6	747,738,900,000	613,442,550,000
BLU Managed Funds	D.2.1.6.7	53,287,731,646,004	16,047,968,379,573
Long-Term Funds	D.2.1.6.8	28,528,648,017,150	36,015,899,438,036
Other Assets	D.2.1.6.9	755,180,684,209,603	696,199,863,151,665
Other Assets From Equity in Other Agency Units	D.2.1.6.10	31,292,147,271,351	29,854,766,285,853
Total Other Assets (Gross)		1,510,052,983,101,380	1,364,417,385,162,997
Accumulated Depreciation and Amortization of Other Assets	D.2.1.6.11	(424,333,983,105,192)	(381,090,728,971,707)
Total Other Assets (Net)		1,085,718,999,996,188	983,326,656,191,290
TOTAL ASSETS		13,692,365,851,510,229	13,072,819,967,849,194
LIABILITIES	D.2.2		
Short-Term Liabilities	D.2.2.1		
Third-Party Calculation Debt (PFK)	D.2.2.1.1	4,320,940,427,530	4,536,797,626,051
Dept to Third Parties	D.2.2.1.2	169,505,587,248,935	191,809,032,711,121
Interest Debt	D.2.2.1.3	118,250,088,626,967	112,693,785,312,937

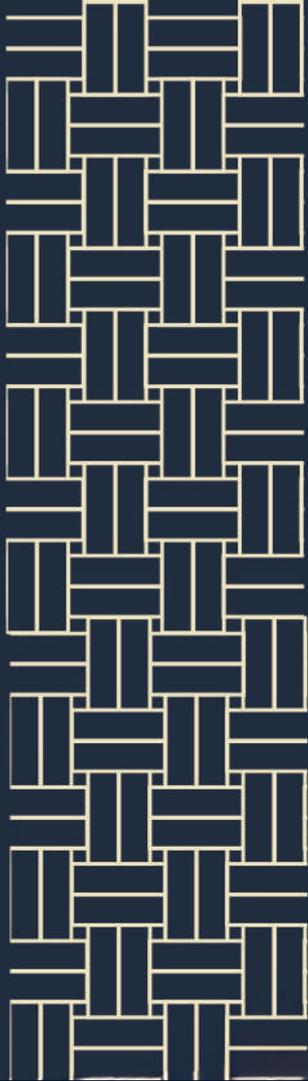
THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
BALANCE SHEET
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Subsidy Debt	D.2.2.1.4	19,445,038,835,881	25,207,352,917,324
Transfer Debt	D.2.2.1.5	97,460,927,735,555	52,187,965,129,846
Current Portion of Long-Term Debt	D.2.2.1.6	786,695,375,102,677	638,953,070,948,495
Unamortized Discount		(885,329,385,000)	(368,630,075,000)
Unamortized Premium		265,185,148,000	440,320,180,000
Short-Term Government Securities Debt	D.2.2.1.7	62,418,300,000,000	31,412,000,000,000
Unamortized Discount		(1,566,657,675,000)	(467,650,585,000)
Revenue Overpayment Debt	D.2.2.1.8	63,620,122,728,245	27,965,899,727,133
Prepaid Revenue	D.2.2.1.9	8,791,568,189,681	7,476,388,964,347
Deferred Revenue	D.2.2.1.10	111,122,213,990	403,617,716,901
Other Short-Term Debt	D.2.2.1.11	91,787,396,199	4,661,192,664
Total Short-Term Debt		1,328,524,056,593,660	1,092,254,611,766,819
Long-Term Liabilities	D.2.2.2		
Long-Term Domestic Debt	D.2.2.2.1		
Long-Term Domestic Loan Debt	D.2.2.2.1.1	44,273,286,260,921	31,552,061,212,395
Long-Term Domestic Government Securities (SBN) Debt	D.2.2.2.1.2	6,890,023,998,123,707	6,563,241,522,670,168
Unamortized Discount		(49,634,944,892,000)	(49,942,041,191,000)
Unamortized Premium		42,720,368,963,000	44,567,904,657,000
Deferred Government Securities Financing	D.2.2.2.1.3	86,273,473,974,300	39,891,869,021,700
Payable to Pension and THT	D.2.2.2.1.4	31,042,846,841,712	25,871,215,355,337
Other Domestic Long-Term Debt	D.2.2.2.1.5	344,461,288,264,152	313,375,462,067,170
Long-Term Debt for Subsidies	D.2.2.2.1.6	530,768,330,796	560,625,887,734
Total Domestic Long-Term Debt		7,389,691,085,866,588	6,969,118,619,680,504
Long-Term Foreign Debt	D.2.2.2.2		
Long-Term Foreign Loan Debt	D.2.2.2.2.1	943,345,582,337,528	886,277,290,731,920
Other Foreign Long-Term Debt	D.2.2.2.2.2	27,335,416,515	26,579,390,708
Total Long-Term Foreign Debt		943,372,917,754,043	886,303,870,122,628
Service Concession Liabilities	D.2.2.2.3		
Service Concession Liabilities	D.2.2.2.3.1	607,430,198,027,586	589,002,419,926,666
Total Service Concession Liability		607,430,198,027,586	589,002,419,926,666
Total Long-Term Liabilities		8,940,494,201,648,217	8,444,424,909,729,798
LIABILITIES		10,269,018,258,241,877	9,536,679,521,496,617
EQUITY	D.2.3	3,423,347,593,268,352	3,536,140,446,352,577
LIABILITIES AND EQUITY		13,692,365,851,510,229	13,072,819,967,849,194

Jakarta, [DateND]
On behalf of The Government of the Republic of
Indonesia
Minister of Finance



Electronically signed
Sri Mulyani Indrawati



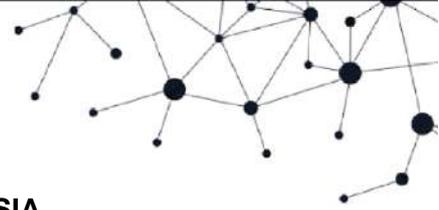
OPERATIONAL REPORT

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
OPERATIONAL REPORT
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	Total		SURPLUS (DEFICIT)	
		FY of 2024 (Audited)	FY of 2023 (Audited)	SUM	%
OPERATIONAL ACTIVITIES	E.2.1				
OPERATIONAL INCOME	E.2.1.1				
TAX REVENUE	E.2.1.1.1				
Income Tax Revenue	E.2.1.1.1.1	1,038,768,057,988,153	1,056,264,876,071,451	(17,496,818,083,298)	(1.66)
Value-Added Tax (VAT) Revenue	E.2.1.1.1.2	811,437,285,482,573	749,872,917,946,326	61,564,367,536,247	8.21
Land and Building Tax Revenue	E.2.1.1.1.3	33,329,636,622,280	35,111,968,220,488	(1,782,331,598,208)	(5.08)
Excise Revenue	E.2.1.1.1.4	224,896,521,710,713	218,828,516,227,555	6,068,005,483,158	2.77
Other Tax Revenue	E.2.1.1.1.5	11,995,165,095,884	9,962,359,820,249	2,032,805,275,635	20.40
Import Duty Revenue	E.2.1.1.1.6	53,376,144,254,078	50,951,896,485,742	2,424,247,768,336	4.76
Export Duty Revenue	E.2.1.1.1.7	20,676,989,831,040	13,814,253,622,480	6,862,736,208,560	49.68
Total of Tax Revenues		2,194,479,800,984,721	2,134,806,788,394,291	59,673,012,590,430	2.80
INCOME OF NON-TAX STATE REVENUE	E.2.1.1.2				
Natural Resources Revenue	E.2.1.1.2.1	256,629,229,940,936	280,285,831,628,760	(23,656,601,687,824)	(8.44)
Revenues from Restricted State Assets (KND)	E.2.1.1.2.2	2,254,798,245	4,529,734	2,250,268,511	49677.72
Public Service Agency Revenue	E.2.1.1.2.3	101,023,954,431,534	97,370,883,293,667	3,653,071,137,867	3.75
Other Non-Tax State Revenues (PNBP)	E.2.1.1.2.4	518,919,237,599,918	544,060,110,601,954	(25,140,873,002,036)	(4.62)
Total of Non-Tax Revenue		876,574,676,770,633	921,716,830,054,115	(45,142,153,283,482)	(4.90)
GRANT REVENUE	E.2.1.1.3				
Grant Revenue		44,204,483,636,605	26,849,886,477,341	17,354,597,159,264	64.64
Total of Grant Revenue		44,204,483,636,605	26,849,886,477,341	17,354,597,159,264	64.64
TOTAL OF OPERATIONAL REVENUE		3,115,258,961,391,959	3,083,373,504,925,747	31,885,456,466,212	1.03
OPERATING COST	E.2.1.2				
Personnel Expense	E.2.1.2.1	476,500,700,049,411	430,426,321,089,044	46,074,378,960,367	10.70
Inventory Cost	E.2.1.2.2	44,883,665,149,185	44,418,157,818,790	465,507,330,395	1.05
Goods and Services Expenses	E.2.1.2.3	285,139,851,823,393	225,619,161,434,819	59,520,690,388,574	26.38
Maintenance Expense	E.2.1.2.4	45,486,795,081,937	36,518,876,440,164	8,967,918,641,773	24.56
Business Trip Expense	E.2.1.2.5	55,492,575,872,049	49,900,388,208,994	5,592,187,663,055	11.21
Goods Expense to be Submitted to the Community/Local Government	E.2.1.2.6	84,334,448,261,243	58,308,588,088,465	26,025,860,172,778	44.63
Debt Liability Payment Expense	E.2.1.2.7	524,147,192,364,375	489,648,053,202,050	34,499,139,162,325	7.05
Subsidy Expense	E.2.1.2.8	265,510,751,678,440	242,021,207,563,568	23,489,544,114,872	9.71
Grant Expense	E.2.1.2.9	278,430,938,953	219,140,718,777	59,290,220,176	27.06
Social Assistance Expense	E.2.1.2.10	155,975,985,991,008	156,341,091,530,982	(365,105,539,974)	(0.23)
Transfers to Local Governments Expenses	E.2.1.2.11	902,646,703,693,172	881,390,373,057,804	21,256,330,635,368	2.41
Depreciation and Amortization Expenses	E.2.1.2.12	217,330,170,896,748	209,244,320,645,414	8,085,850,251,334	3.86
Allowance for Doubtful Accounts Expenses	E.2.1.2.13	33,297,587,421,879	1,928,970,209,539	31,368,617,212,340	1626.18
Other Expenses	E.2.1.2.14	262,572,090,481,077	285,685,389,969,788	(23,113,299,488,711)	(8.09)



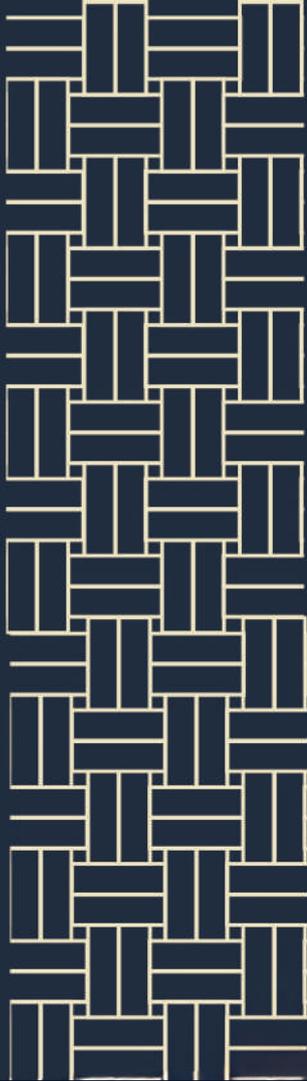
THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
OPERATIONAL REPORT
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	Total		SURPLUS (DEFICIT)	
		FY of 2024 (Audited)	FY of 2023 (Audited)	SUM	%
TOTAL OPERATING EXPENSES		3,353,596,949,702,870	3,111,670,039,978,198	241,926,909,724,672	7.77
SURPLUS/(DEFICIT) FROM OPERATIONAL ACTIVITIES		(238,337,988,310,911)	(28,296,535,052,451)	(210,041,453,258,460)	742.29
NON-OPERATIONAL ACTIVITIES	E.2.2				
ASSET DISPOSAL DEFICIT/SURPLUS	E.2.2.1				
Asset Disposal Revenue	E.2.2.1.1	482,781,785,082	548,935,351,301	(66,153,566,219)	(12.05)
Asset Disposal Expenses	E.2.2.1.2	12,810,560,442,129	17,859,492,754,620	(5,048,932,312,491)	(28.27)
Total Asset Disposal Deficit/Surplus		(12,327,778,657,047)	(17,310,557,403,319)	4,982,778,746,272	(28.78)
SURPLUS/(DEFICIT) FROM LONG-TERM LIABILITIES SETTLEMENT	E.2.2.2				
Revenue from Long-term Liability Settlement	E.2.2.2.1	30,359,000,000	105,211,500,000	(74,852,500,000)	(71.14)
Long-term Liability Settlement Expense	E.2.2.2.2	160,319,500,000	536,653,910,900	(376,334,410,900)	(70.13)
Total Surplus/(Deficit) Settlement of Long-Term Liabilities		(129,960,500,000)	(431,442,410,900)	301,481,910,900	(69.88)
OTHER NON-OPERATIONAL ACTIVITIES SURPLUS/(DEFICIT)	E.2.2.3				
Revenue from Other Non-Operational Activities	E.2.2.3.1	144,444,056,555,641	112,221,090,431,627	32,222,966,124,014	28.71
Expense from Other Non-Operational Activities	E.2.2.3.2	109,307,618,750,906	34,556,389,755,094	74,751,228,995,812	216.32
Total Surplus/(Deficit) From Other Non-Operational Activities		35,136,437,804,735	77,664,700,676,533	(42,528,262,871,798)	(54.76)
SURPLUS/(DEFICIT) FROM NON-OPERATING ACTIVITIES		22,678,698,647,688	59,922,700,862,314	(37,244,002,214,626)	(62.15)
SURPLUS/(DEFICIT) OF OPERATIONAL REPORT		(215,659,289,663,223)	31,626,165,809,863	(247,285,455,473,086)	(781.90)

Jakarta, May 19, 2025
On behalf of The Government of the Republic of Indonesia
Minister of Finance

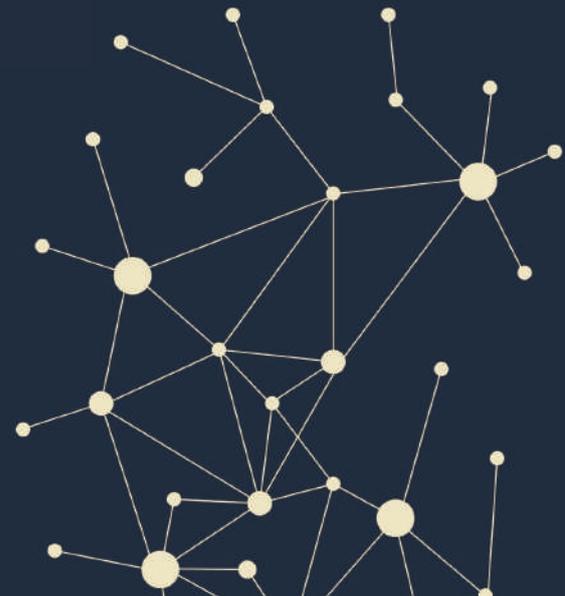


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Sri Mulyani Indrawati



CASH FLOW STATEMENT

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
CASH FLOW STATEMENT
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	FY of 2024 (Audited)	FY of 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
F.2.1			
I. Cash Inflow			
F.2.1.1			
Tax Revenue	F.2.1.1.1		
Income Tax Revenue	F.2.1.1.1.1	1,061,940,526,200,605	1,061,234,020,639,596
Value-Added and Sales Tax on Luxury Goods Revenues	F.2.1.1.1.2	828,436,302,857,826	763,632,668,212,526
Land and Building Tax Revenues	F.2.1.1.1.3	32,491,020,191,825	33,270,661,547,958
Excise Revenues	F.2.1.1.1.4	226,371,492,151,997	221,851,144,542,725
Other Tax Revenues	F.2.1.1.1.5	8,742,804,515,348	9,729,790,060,612
International Trade Tax Revenues	F.2.1.1.1.6	73,857,676,962,232	64,489,934,464,413
Total Tax Revenue		2,231,839,822,879,833	2,154,208,219,467,830
Non-tax State Revenues	F.2.1.1.2		
Natural Resources Revenues	F.2.1.1.2.1	228,928,767,532,781	254,203,031,073,614
Revenue of Restricted State Assets	F.2.1.1.2.2	86,384,593,538,563	82,058,743,373,870
Other Non-tax State Revenues	F.2.1.1.2.3	163,848,513,738,956	179,868,171,315,795
Public Service Agency (BLU) Revenues	F.2.1.1.2.4	104,716,732,371,421	95,860,392,158,963
Total Non-tax State Revenues		583,878,607,181,721	611,990,337,922,242
Grant Revenues	F.2.1.1.3	34,387,363,715,756	17,184,158,879,725
Total Cash Inflow (A,I)		2,850,105,793,777,310	2,783,382,716,269,797
II. Cash Outflows			
F.2.1.2			
Personnel Expenditures	F.2.1.2.1	464,859,258,914,201	412,711,324,466,564
Goods and Services Expenditures	F.2.1.2.2	523,368,042,639,998	432,714,969,865,127
Debt Interest Payments Expenditures	F.2.1.2.3	488,426,422,143,817	439,882,584,341,259
Subsidy Expenditures	F.2.1.2.4	292,692,594,096,846	269,592,086,053,747
Grant Expenditures	F.2.1.2.5	278,430,938,953	219,140,718,777
Social Assistance Expenditures	F.2.1.2.6	154,949,830,442,829	156,601,633,832,214
Other Expenditures	F.2.1.2.7	216,138,188,685,429	225,023,669,152,725
Revenue Sharing Fund from Taxes	F.2.1.2.8	54,241,430,203,000	63,845,997,623,000
Revenue Sharing Fund from Natural Resources	F.2.1.2.9	93,845,576,439,722	135,944,555,602,100
Revenue Sharing Fund of Excise	F.2.1.2.10	5,087,556,141,540	5,876,010,795,530
General Allocation Fund	F.2.1.2.11	429,210,611,278,998	398,029,628,594,542
Special Physical Allocation Fund	F.2.1.2.12	50,890,077,113,845	50,334,741,347,305
Special Autonomy Fund, Fund for Special Region of Yogyakarta Province, and Fiscal Incentives	F.2.1.2.13	26,693,231,531,500	26,520,021,192,724
Non-physical Special Allocation Fund	F.2.1.2.14	130,441,233,738,467	128,081,946,376,309
Village Fund	F.2.1.2.15	70,925,927,774,598	69,856,768,617,317
Grants to Regions	F.2.1.2.16	2,207,162,260,694	2,940,874,059,627
Total Cash Outflow (A,II)		3,004,255,574,344,437	2,818,175,952,638,867
Net Cash Flow from Operating Activities (A,I - A,II)		(154,149,780,567,127)	(34,793,236,369,070)
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
F.2.2			
I. Cash Inflow			
Management of Sale of State-Owned Assets (BMN)	F.2.2.1.1	499,450,401,555	546,960,660,401
Proceeds from Asset Sale under the Restructuring Program	F.2.2.1.2	1,400,109,062,740	1,097,737,606,166
Revolving Fund Financing Receipt	F.2.2.1.3	3,268,707,260,033	359,653,415,387
Government Investment Receipt	F.2.2.1.4	19,619,717,681,824	26,441,256,275,225
Total Cash Inflow (B,I)		24,787,984,406,152	28,445,607,957,179
II, Cash Outflow			
F.2.2.2			
Capital Expenditure	F.2.2.2.1	355,511,133,723,811	303,041,293,068,751
Expenditure on National Education Development	F.2.2.2.2	15,000,000,000,000	20,000,000,000,000



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
CASH FLOW STATEMENT
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	FY of 2024 (Audited)	FY of 2023 (Audited)
Expenditure on Revolving Fund Financing	F.2.2.2.3	-	2,225,200,000,000
State Equity Participation	F.2.2.2.4	42,149,731,758,522	41,421,985,992,266
Government Investment Expenditure	F.2.2.2.5	26,530,271,865,000	53,382,030,644,000
Total Cash Outflow (B.II)		439,191,137,347,333	420,070,509,705,017
Net Cash Flow from Investment Activities (B.I - B.II)		(414,403,152,941,181)	(391,624,901,747,838)
C. CASH FLOW FROM FINANCING ACTIVITIES	F.2.3		
I. Cash Inflow	F.2.3.1		
Domestic Financing Revenue	F.2.3.1.1	1,151,979,645,998,052	902,837,385,270,107
Foreign Financing Revenue	F.2.3.1.2	179,765,350,519,789	162,650,352,798,218
Revenue of Lending Repayment Installment	F.2.3.1.3	4,023,538,398,833	6,374,398,495,969
Other Financing Revenues	F.2.3.1.4	15,454,545,454	148,514,851,485
Total Cash Inflow (C.I)		1,335,783,989,462,128	1,072,010,651,415,779
II. Cash Outflow	F.2.3.2		
Domestic Financing Receipts	F.2.3.2.1	629,807,306,465,724	542,860,028,458,620
Foreign Financing Receipts	F.2.3.2.2	87,454,196,251,177	81,450,306,790,493
Loan Repayment Receipts	F.2.3.2.3	4,242,437,773,274	1,905,999,112,657
Total Cash Outflow (C.II)		721,503,940,490,175	626,216,334,361,770
Net Cash Flow from Funding Activities (C.I - C.II)		614,280,048,971,953	445,794,317,054,009
D. CASH FLOW FROM TRANSITORY ACTIVITIES	F.2.4		
Third Party Calculation (Net)	F.2.4.1	(215,134,088,039)	620,329,866,094
Transito (Net)	F.2.4.2	1,581,530,989,101	14,112,089,380,009
Non-Budget Third-Party Transactions (Net)	F.2.4.3	23,022,929,532,814	74,033,583,845,555
Interbank Transfers (Net)	F.2.4.4	2,179,402,806	(4,129,878,872)
Net Cash Flow from Transitory Activities		24,391,505,836,682	88,761,873,212,786
INCREASE (DECREASE) OF CASH PRIOR TO CORRECTION OF BOOKKEEPING		70,118,621,300,327	108,138,052,149,887
Use of Accumulated Budget Surplus		(56,381,000,000,000)	(35,000,000,000,000)
Correction of Bookkeeping		9,263,322,996,240	(3,566,936,515,283)
INCREASE (DECREASE) IN CASH AFTER CORRECTION OF BOOKKEEPING	F.1.2	23,000,944,296,567	69,571,115,634,604
OPENING CASH BALANCE	F.1.1	606,014,272,515,831	536,443,156,881,227
CLOSING CASH BALANCE		629,015,216,812,398	606,014,272,515,831
Cash in the Expenditure Treasurer		230,036,155,068	197,710,858,794
Cash in the Revenue Treasurer		14,763,197,575	318,602,129,457
Other Cash and Cash Equivalents other than Authorized Grants		2,861,271,218,467	7,604,425,582,862
Deposited Cash at BLU (BLU Short Term Investment)		(41,604,232,972,240)	(35,230,294,868,007)
Cash in the Expenditure Treasurer		(27,381,369,416)	(38,643,493,231)
Restricted Cash/Funds (Other Assets)		(160,823,830,777,318)	(148,155,907,631,641)
Transitory Cash (Remittance)		2,750,411,765	4,930,665,723
CASH AND CASH EQUIVALENTS, ENDING BALANCE	F.1.3	429,668,592,676,299	430,715,095,759,788



On behalf of Jakarta, May 19, 2025
Government of the Republic of
Indonesia
Minister of Finance

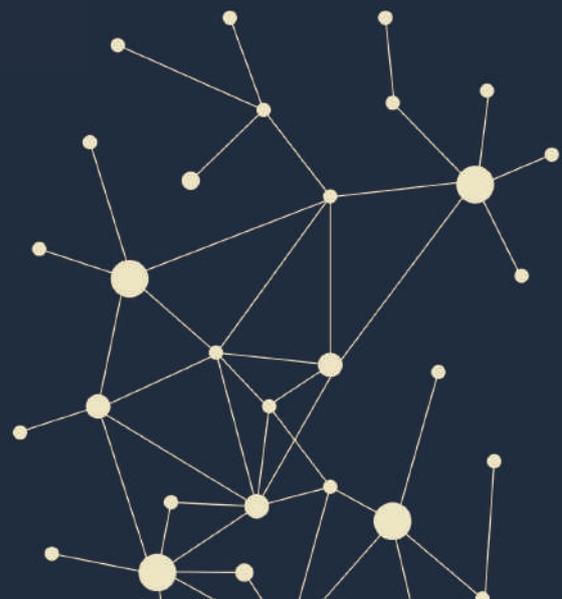


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Sri Mulyani Indrawati



STATEMENT OF CHANGES IN EQUITY

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



THE GOVERNMENT OF THE REPUBLIC OF INDONESIA
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

Description	Notes	FY of 2024 (Audited)	FY of 2023 (Audited)
OPENING EQUITY	G.1	3,536,140,446,352,577	3,404,893,056,498,959
SURPLUS/DEFICIT-Operational Report (LO)	G.2	(215,659,289,663,223)	31,626,165,809,863
CORRECTIONS THAT DIRECTLY INCREASE/DECREASE EQUITY	G.3		
SiLPA Adjustments	G.3.1	2,074,667,959,503	1,498,554,940,209
Inventory Value Adjustments	G.3.2	7,101,832,764,823	5,454,942,591,117
Non-Revaluation Asset Value Adjustments	G.3.3	38,417,972,696,012	56,981,718,247,281
Correction on Reclassification	G.3.4	2,997,241,878,759	2,146,315,181,897
Changes in Net Equity of UBL Non-Working Unit	G.3.5	1,437,380,985,498	229,322,791,975
Other Corrections	G.3.6	50,837,340,294,403	33,310,370,291,276
TOTAL CORRECTIONS THAT DIRECTLY INCREASE/DECREASE EQUITY		102,866,436,578,998	99,621,224,043,755
INTER-ENTITY TRANSACTIONS	G.4	-	-
INCREASE/DECREASE IN EQUITY	G.5	(112,792,853,084,225)	131,247,389,853,618
CLOSING EQUITY	G.6	3,423,347,593,268,352	3,536,140,446,352,577

Jakarta, May 19, 2025
On behalf of The Government of the Republic of
Indonesia
Minister of Finance



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Sri Mulyani Indrawati



NOTES TO THE FINANCIAL STATEMENT

FINANCIAL REPORT OF
THE CENTRAL GOVERNMENT
2024 (AUDITED)



A. OVERVIEW

A.1. REPORTING ENTITY INFORMATION AND ACCOUNTING

The Financial Report of the Central Government (LKPP) for Fiscal Year 2024 are consolidated statements prepared by the central government reporting entity, comprising 86 Financial Report of Line Ministry (LKKL) with a total of 19,128 accounting entities, and 1 Financial Report of State General Treasurer (LKBUN) with a total of 789 accounting entities, distributed across 10 Budget Section Units of the State General Treasurer's Budget Agency (BA BUN).

Based on Government Accounting Standards Statement (PSAP) 01 – Presentation of Financial Statements, a reporting entity is defined as a government unit consisting of one or more accounting entities or reporting entities that, in accordance with statutory provisions, is required to submit accountability reports in the form of financial statements.

An accounting entity is defined as a government unit acting as a budget user/goods user and therefore is required to maintain accounting records and prepare financial statements to be consolidated into a reporting entity. The obligation to prepare financial statements as a form of accountability for the State Budget (APBN) is distinguished only between reporting entities and accounting entities.

Accordingly, the tiered consolidation process from accounting entities up to the highest reporting entity (Central Government) has covered all entities, including the supreme state institutions, ministries, state institutions, agencies, and other institutions/agencies that, in carrying out their activities, utilize APBN funds.

In accordance with Article 6 of Law Number 17 of 2003 on State Finance, the President, as Head of Government, holds the authority over the management of state finances as part of the governmental powers. In its implementation, the management of state finances is delegated to the Ministry of Finance as the fiscal manager and the Government's representative in the ownership of state assets under separated management, and to Ministers/Heads of Institutions as Budget Users/Goods Users.

In the context of financial reporting, the Ministry of Finance has three roles, namely:

1. As fiscal manager to prepare the Financial Report of the Central Government (LKPP),
2. As State General Treasurer who prepares Financial Report of State General Treasurer (LKBUN), and
3. As Ministerial Budget User who prepares the

LKKL.

In 2024, two new Ministries/Government Agencies were consolidated into the LKPP, namely the Indonesian Quarantine Agency and the National Nutrition Agency.

The Indonesian Quarantine Agency was established on 20 July 2023, pursuant to Presidential Regulation Number 45 of 2023 concerning the Indonesian Quarantine Agency, as mandated by Law Number 21 of 2019 on Animal, Fish, and Plant Quarantine. Previously, the Indonesian Quarantine Agency was the Agricultural Quarantine Agency under the Ministry of Agriculture, in accordance with Presidential Regulation Number 45 of 2015. However, under Presidential Regulation Number 45 of 2023, the Agricultural Quarantine Agency was separated from the organizational structure of the Ministry of Agriculture and transformed into the Indonesian Quarantine Agency, a non-ministerial agency at the same level as ministries/Government agencies, directly responsible to the President, and having its own budget section (BA 127). Meanwhile, the National Nutrition Agency (BA 128) is a non-ministerial government agency tasked with implementing national nutrition fulfillment. The Agency was established under Presidential Regulation Number 83 of 2024. This Presidential Regulation stipulates that the functions related to nutrition vulnerability, which were previously carried out by the Deputy for Food and Nutrition Vulnerability under the National Food Agency, are transferred to the National Nutrition Agency.

The list of reporting entities at the ministries/government agencies (K/L) level and the State General Treasurer (BUN) as budget users or proxy of the State General Treasurer, and the number of accounting entities for each K/L and the State General Treasurer, can be found in **Appendix 1.A**.

Formation of the Red and White Cabinet

In connection with the enactment of Presidential Regulation Number 139 of 2024 on the Arrangement of Duties and Functions of the State Ministries of the Red and White Cabinet for the 2024–2029 Period, the Ministry of Finance has issued Ministry of Finance Regulation Number 90 of 2024 on the Procedures for the Implementation of Budget and Asset Utilization During the Transitional Period within Ministries and Government Agencies.

The regulation governs the implementation of budget and asset utilization during the transitional period for Fiscal Years 2024 and 2025 for K/L undergoing



changes, including changes in nomenclature, separation, merger, and newly established K/L.

The affected ministries/government agencies shall prepare the 2024 Financial Statements (FS) under the following mechanism:

- a. Ministers/Heads of Institutions of ministries/government agencies undergoing nomenclature changes shall prepare the Financial Statements (FS) and sign the Statement of Responsibility for the FS for the Budget Section (BA) of the Fiscal Year 2024 Budget Execution (Allotment) Document (DIPA) affected by the nomenclature changes;
- b. Ministers/Heads of Supervising Institutions of K/L undergoing separation that use the Fiscal Year 2024 DIPA mechanism shall prepare the FS and sign the Statement of Responsibility for the FS for the Budget Section of the Fiscal Year 2024 DIPA;
- c. Ministers/Heads of Institutions of K/L undergoing separation, which use the Fiscal Year 2024 DIPA separation mechanism, shall prepare the Financial Statements and sign the Statement of Responsibility for the FS for their respective Budget Sections;
- d. Ministers/Heads of Institutions receiving a merger shall prepare the Financial Statements and sign the Statement of Responsibility for the Fiscal Year 2024 DIPA of both the Budget Sections of the merged K/L and those of the K/L receiving the merger; and
- e. Ministers/Heads of Institutions of newly established K/L shall prepare the Financial Statements for Fiscal Year 2024 and sign the Statement of Responsibility for the FS for their respective Budget Sections

Accordingly, K/L undergoing nomenclature changes shall prepare the 2024 LKKL using the old nomenclature in accordance with the FY 2024 DIPA. Meanwhile, for K/L undergoing separation, the Ministry of Finance has issued Letter Number S-381/MK.2/2024 dated 5 November 2024 concerning the Designation of Supervisory K/L for K/L undergoing changes and Letter Number S-449/MK.2/2024 dated 12 December 2024 concerning the Adjustment of the Designation of Supervisory K/L for K/L undergoing changes, with the matrix as presented in **Appendix 1.B**.

Sustainability information on the duties and functions of K/L undergoing changes/separation/merger

The duties and functions of K/L in the Red and White Cabinet are regulated in detail in the Regulation of the Minister/Head of Institution concerning the Structural Organization and Working Procedure (SOTK) of each K/L, in accordance with the composition of ministries stipulated in Presidential

Regulation Number 139 of 2024 on the Arrangement of Duties and Functions of the State Ministries of the Red and White Cabinet for the 2024–2029 Period.

Disclosure of spending data by Supervisory K/L to finance separated K/L

The disclosure of spending by Supervisory K/L to finance separated K/L is carried out in the respective Financial Statements of K/L undergoing separation, which among others is used to fund:

- 1) The operations of Ministers/Heads of Institutions and Deputy Ministers/Heads of Institutions for the separated K/L; and
- 2) Programs/activities relevant and/or in accordance with the implementation of the duties and functions of the separated K/L.

In brief, the regulation on the implementation of budget and asset utilization during the transitional period for FY 2024 and FY 2025 for K/L undergoing changes based on Ministry of Finance Regulation No. 90 of 2024 can be explained as follows.

a) Information on asset utilization in support of K/L duties and functions

The use of State-Owned Assets (BMN) to support the duties and functions of (K/L) prioritizes existing BMN according to organizational conditions: K/L with nomenclature changes use BMN from the previous K/L; separated K/L use BMN from the supervisory K/L; merged K/L use BMN from the merged K/L; and newly established K/L use BMN from the State Secretariat or designated K/L.

If available assets are insufficient, fulfillment is carried out through shared use, status transfer, utilization of BMN from the Asset Manager, or borrowing goods owned by regional governments, in accordance with asset standards and needs. If these methods are inadequate, fulfillment is carried out through procurement with priority given to leasing, while still referring to the needs planning documents, except for new needs in FY 2024 and needs for FY 2025–2026 for separated or newly established K/L.

b) Status transfer of BMN usage is carried out after the completion of the 2024 LKKL and LKPP audits

The status transfer of BMN usage within K/L due to organizational changes is conducted after the completion of the 2024 fiscal year financial statement audit, except for entities resulting from separation, merger, or newly established entities that already have a Budget Section and have fully transferred their work units. This process requires approval from the Asset Manager, with

certain exceptions such as book transfers, inter-K/L agreements up to the first semester of 2025, handover of renovations, and liquidation mechanisms.

If the usage status has not yet been determined, it may be replaced by a statement letter from the Asset User. Approval from the Asset Manager must be issued within five working days after the complete documents are received. Under special conditions such as cooperation periods, insurance, disputes, or management approval processes, responsibility for the BMN is transferred to the recipient, and if the approval process is not completed before liquidation, the transfer is conducted after the cancellation of the previous approval request.

c) Liquidation and settlement of assets and liabilities of K/L undergoing separation and merger

K/L undergoing certain organizational changes may be liquidated by settling their assets and liabilities; however, the liquidation process can only be carried out after The Financial Report of the Central Government for Fiscal Year 2024 has been Audited. The criteria and procedures for the liquidation shall comply with the provisions set forth in the Minister of Finance Regulation concerning the liquidation of accounting entities and reporting entities within K/L.

d) Authority to set tariffs for PNBPs types and approval for the use of PNBPs funds for the 2025 budgeting needs

K/L undergoing nomenclature changes, separation, or merger shall retain the authority to collect Non-Tax State Revenues (PNBP) in accordance with their respective duties and functions, continuing to use the types and tariffs of PNBPs based on the provisions applicable prior to the organizational changes, as detailed in **Appendix 1.C**.

Ministers or Heads of Institutions are required to propose new legal bases to replace the old provisions no later than six months after this regulation is promulgated. Approval for the use of PNBPs funds remains valid until 31 December 2024, and for FY 2025, previous approvals remain effective until new approvals are issued, except for non-revenue generating K/L whose approvals are declared invalid. The Ministry of Finance will coordinate with the relevant K/L to expedite the issuance of new approvals for the use of PNBPs funds.

e) Information related to the adjustment of the 2025 budget allocation

The Ministry of Finance, the Ministry of National Development Planning/National Development Planning Agency (KemenPPN/Bappenas), and K/L undergoing changes shall conduct joint discussions to map and adjust programs, activities, and budgets based on the Work Plan (Renja), K/L Work Plan and Budget (RKA K/L), and Structural Organization and Working Procedure (SOTK) in accordance with the Fiscal Year 2025 ceiling.

The results of these discussions shall be submitted to the House of Representatives (DPR) through the relevant legislative committees for approval, which, once approved and reviewed, will become part of the reviewed list of RKA K/L as the basis for drafting the Presidential Regulation on the details of the State Budget.

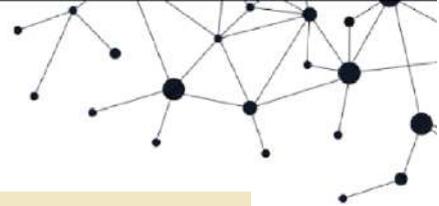
Based on the RKA K/L and the Presidential Regulation, the Ministers/Heads of Institutions prepare the DIPA FY 2025 in accordance with the provisions, and the Ministry of Finance through the Directorate General of Budget completes the DIPA approval no later than the first week of December 2024. After the DIPA is approved, the RKA K/L can be reviewed by the K/L internal supervisory apparatus with completion before January 1, 2025.

f) Information related to the adjustment of technical K/L involved in TKD management for 2025

Adjustments to technical K/L involved in the management of Transfer to Local Government (TKD) for FY 2024 and FY 2025 are detailed in **Appendix 1.D**.

g) Approval of multi-year contracts established by Ministers/Heads of Institutions in K/L undergoing separation remains valid until the expiration of the multi-year contract approval, including amendments to the multi-year contract ceiling

Multi-year contract approvals established before organizational changes remain valid until their expiration, including derivative contracts. If there are changes to the ceiling or contract duration after the organizational change, multi-year contract approval shall be granted by the authorized official according to the new structure. The determination is made by the Minister/Head of Institution or the Ministry of Finance based on the type of change: nomenclature, separation, or merger, taking into account the budget management mechanism used in the current fiscal year.



A.2. FISCAL POLICY IN 2024

Throughout 2024, Indonesia continues to face uncertainty regarding economic stability. The dynamic global economic situation remains a challenge to the stability of the world economy. Geopolitical tensions in the Middle East and internal political conditions in various countries present real challenges to global economic trends and the stability of other national economies. Trade issues between the two largest economies in the world, the United States and China, have the potential to trigger a new trade war that would affect global supply chains and consumer living standards across many countries, especially developing nations. The 2024 State Budget (APBN) is designed to effectively respond to economic dynamics, anticipate global economic prospects, and support the national development agenda amid global economic uncertainty. As a pillar of the economy, the State Budget prioritizes the allocation of Government Expenditure and Transfer to Local Government to support Economic Recovery.

Global economic impacts, such as commodity price fluctuations, remain a key reference point in maintaining national economic stability. In responding to the national economic impact on the performance of the APBN, policies are designed to be responsive, anticipatory, and supportive of various dynamics and challenges within the framework of national development. The APBN, as both a driving force and a safeguard, is expected to remain solid in maintaining economic stability while protecting and providing benefits to the community. Improving economic performance needs to be encouraged through economic reforms aimed at enhancing national competitiveness and productivity.

The Government Work Plan (RKP) theme is established by considering the dynamics of global uncertainty and its consistency with the targets of the National Medium-Term Development Plan (RPJMN) for 2022–2024. In line with the RKP 2024 theme, fiscal policy in 2024 is directed to support **“Accelerating Inclusive and Sustainable Economic Transformation.”** Policies are formulated to support the acceleration of fiscal reforms in a holistic manner.

Based on the above theme and various concerns, the fiscal policy strategy is directed through two steps. First, the short-term strategy focuses on controlling inflation by maintaining price stability, eliminating extreme poverty, reducing stunting prevalence, and increasing investment. The second strategy is pursued through medium- and long-term approaches. The medium- and long-term strategy will be implemented with a more comprehensive

approach. The main focus of this strategy is improving human resource quality, accelerating infrastructure development, promoting high value-added economic activities through downstreaming natural resources, strengthening institutional reforms and regulatory simplification, and accelerating the green economy. To support the efforts to accelerate economic transformation, comprehensive fiscal reform must be consistently implemented, covering important aspects such as state revenue, state expenditure, and budget financing.

Indonesia is one of the countries whose economy has been able to recover relatively quickly from the impact of the Covid-19 pandemic. The government must maintain the post-pandemic momentum to enhance the effectiveness of economic transformation, balanced with fiscal reforms to promote healthier fiscal management. The government's efforts to maintain fiscal consolidation continuity in 2024 are achieved through optimizing state revenue while preserving the investment climate, improving expenditure quality through efficiency and effectiveness to accelerate economic transformation, and financing that encourages prudent, creative, innovative, and sustainable funding. Fiscal consolidation must be carried out carefully so as not to disrupt the important role of the State Budget (APBN) in fulfilling its distribution, stabilization, and allocation functions within the economy.

The strategy to optimize state revenue is carried out by maintaining an investment climate despite global uncertainties. To address challenges and maximize tax revenue potential in 2024, tax policy focuses on enhancing compliance and integrating technology within the tax system, as well as ensuring effective implementation of the Harmonization of Tax Regulations Law (UU HPP) to improve the tax ratio.

On the other hand, the Non-Tax State Revenue (PNBP) policy in 2024 is focused on optimizing the utilization of natural resources (SDA) through policy improvements, management, and value addition, while still considering environmental sustainability and strengthening governance through enhanced synergy.

In order to improve spending quality (spending better) to support structural reform strengthening and anticipate global uncertainties, central government expenditure policy is directed to support both short-term and long-term economic transformation. The 2024 state expenditure policy directions include: (1) Supporting the acceleration of economic transformation through the eradication of extreme poverty, reduction of stunting, inflation control, and increased investment; as well as strengthening

human resources quality, accelerating infrastructure development, supporting downstreaming of natural resources, deregulation, and institutional strengthening; 2) Enhancing spending better through efficiency in basic needs, focusing on supporting development priorities, and being results-oriented; 3) Promoting targeted subsidies and effective social protection programs; and (4) Strengthening synergy and harmonization of central and regional policies, among others through the implementation of the macroeconomic framework and key regional fiscal policies.

The budget financing strategy to cover the deficit emphasizes maintaining debt financing within safe and manageable limits while optimizing non-debt financing. The government consistently directs financing policies to ensure prudent and flexible debt management by focusing on debt cost efficiency through the development and deepening of financial markets and conducting selective borrowing in line with policy directions aimed at supporting infrastructure provision and technology transfer. Additionally, non-debt financing policies are optimized by: (1) Undertaking effective investment financing to support economic transformation; (2) Empowering Public Service Agency (BLU), State-Owned Enterprise (BUMN), Sovereign Wealth Funds (SWF), and Special Mission Vehicles (SMV); and (3) Utilizing The Remaining Budget (SAL) to anticipate uncertainties.

Considering the global economic projection and supported by a policy mix designed by the government, the national development to be achieved is expected to be inclusive and sustainable,

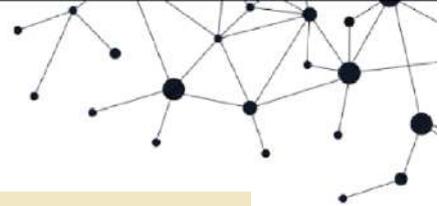
with an impact on improving social welfare indicators in 2024. These indicators include the Open Unemployment Rate (TPT) targeted at around 5.0–5.7 percent, poverty rate reduction targeted at around 6.5–7.5 percent, inequality level (Gini ratio) targeted at around 0.374–0.377, and an increase in the Human Development Index (IPM) expected to reach 73.99–74.02. Compared to the 2023 economic indicator targets, the 2024 targets reflect optimism regarding positive economic growth performance.

Initially, the 2024 Fiscal Policy was articulated in the context of state financial management through the enactment of the 2024 State Budget (APBN FY 2024) in Law Number 19 of 2023 concerning the State Revenue and Expenditure Budget for 2024, which was then detailed in Presidential Regulation (Perpres) Number 76 of 2023. The APBN FY 2024 details in that Perpres were later amended by Perpres Number 206 of 2024. Based on Presidential Regulation Number 206 of 2024, the ceiling for State Revenue and Grants is set at IDR 2,802.46 trillion, State Expenditure at IDR 3,343.49 trillion, consisting of IDR 2,485.90 trillion for Central Government Expenditure and IDR 857.59 trillion for Transfer to Local Government. The APBN FY 2024 deficit is targeted at IDR 541.03 trillion, to be covered through Budget Financing of IDR 541.03 trillion. With this APBN FY 2024 determination, it is expected to drive economic growth of around 5.2 percent. The APBN FY 2024 posture based on Perpres 206 of 2024 is compared to the APBN FY 2023 posture based on Perpres 75 of 2023, as presented in the following table.

Table 1
Summary of State Budget of 2024 and 2023

Description	(in IDR trillion)			
	2024 APBN (Perpres No.206/2024)	2024 APBN (Law Number 19 of 2023)	APBN 2023 (Perpres No. 75/2023)	% Increase/ (Decrease)*
A. State and Grants Revenue	2,802.46	2,802.29	2,637.25	6.26
1. State Revenue	2,767.54	2,801.86	2,634.15	5.06
Tax Revenue	2,218.40	2,309.86	2,118.35	4.72
Non-Tax Revenue	549.14	492.00	515.80	6.46
2. Grant Revenue	34.92	0.43	3.1	1026.45
B. State Expenditure	3,343.49	3,325.12	3,117.18	7.26
1. Central Government Expenditure	2,485.90	2,467.53	2,302.46	7.97
2. Transfer To Local Government	857.59	857.59	814.72	5.26
C. Primary Balance Surplus/(Deficit)	(43.1)	(25.51)	(38.53)	13.46
D. Budget Surplus/(Deficit) (A - B)	(541.03)	(522.83)	(479.93)	12.73
% Budget Surplus/(Deficit) to PDB	(2.37)	(2.29)	(2.27)	4.41
E. Budget Financing	541.03	522.83	479.93	12.73
I. Budget Financing	566.29	648.09	421.21	34.44
II. Investment Financing	(176.22)	(176.22)	(175.95)	0.15
III. Loans Lending	(0.25)	(0.25)	5.28	(104.48)
IV. Letter of Guarantee	(0.82)	(0.82)	(0.33)	148.48
V. Other Financing	152.03	52.03	229.72	(33.82)

*) If there is a difference in the number behind the dot, it is due to rounding. The percentage of the 2024 State Budget (Presidential Regulation Number 206 of 2024) is compared to the 2023 State Budget (Presidential Regulation Number 75 of 2023).



A.3. MACROECONOMIC

Throughout 2024, the global economy demonstrated resilience amid dynamic global conditions. Geopolitical tensions in the Middle East region remain intense, continuing to trigger global uncertainty risks. Global inflation has continued to decline, although some countries experienced inflation increases. Moderate global inflation has driven growth in real household income and expenditures, despite consumer confidence in many countries not yet returning to pre-pandemic levels. Political dynamics in various countries have also heightened risks to global economic stability. Notably, the election of Donald John Trump as President of the United States has generated positive sentiment in U.S. stock markets but may increase risks for emerging markets. This situation has dampened market expectations due to concerns over protectionist policies that could slow inflation reduction in the U.S., prompting the Federal Reserve to maintain a “higher for longer” policy stance to avoid prolonged inflation. On the other hand, tensions between the United States and China concerning trade, technology, and national security issues continue to create global uncertainty. Aggressive protectionist policies have caused increased disruption to international trade. This condition has triggered a new trade war, disrupting global supply chains and lowering consumer living standards in many countries, especially developing nations.

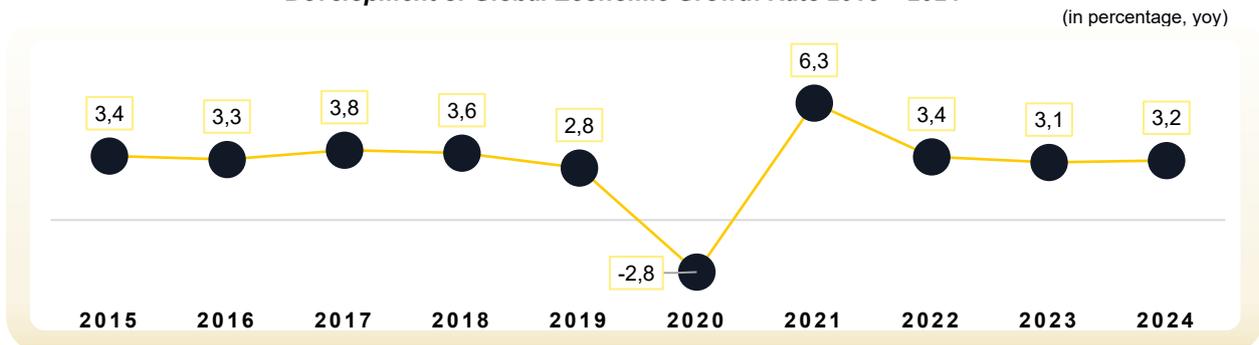
Global Manufacturing activity contracted at the end of 2024, registering a Purchasing Managers’ Index of 49.6, marking the fifth consecutive month of decline. Manufacturing output in several countries stagnated during the final quarter of 2024. India recorded the highest output expansion, while France, Germany, and the United States experienced sharp declines. Meanwhile, Indonesia’s manufacturing sector showed growth for the first time after contracting since June 2024, reaching a Purchasing Managers’ Index of 51.2 in December 2024, up from 49.6 in November 2024. This is the highest level since May 2024, driven by increased production and new demand from both domestic and international markets, supported by rising activity ahead of the Christmas and New Year holidays. On the other hand, several ASEAN countries with manufacturing-

based economies, such as Vietnam and Malaysia, remained in contraction zones, at Purchasing Managers’ Index levels of 49.8 and 48.6, respectively.

Global commodity prices tended to weaken toward the end of 2024. In the energy sector, crude oil prices trended lower despite the Organization of the Petroleum Exporting Countries (OPEC) extending its supply cut policy and rising geopolitical tensions in the Middle East. Coal prices also declined due to weak global demand and lower electricity prices in Europe. On the other hand, prices of the agricultural commodity crude palm oil strengthened, driven by higher global demand from India, Europe, and North America, as well as concerns over reduced supply due to climate change. Meanwhile, rice prices have weakened since mid-year following India’s lifting of its rice export restrictions. In the mining sector, copper and nickel prices continued to decline in line with slowing economic growth in China, the largest consumer of these metals.

Uncertainty and escalating challenges continue to put pressure on the global economy amid heightened volatility in commodity prices. The Organisation for Economic Co-operation and Development (OECD), in its December 2024 publication, projected global economic growth at 3.2 percent (yoy) in 2024, rising to 3.3 percent (yoy) in 2025. The World Bank, in January 2025, projected that global economic growth would only reach 2.7 percent (yoy) in 2024 and remain at the same level in 2025. With the global economy still facing uncertainty, the International Monetary Fund (IMF), in its January 2025 World Economic Outlook (WEO), stated that global economic growth in 2024 would be around 3.2 percent (yoy), consistent with its projection in the October 2024 WEO. Previously, the IMF projected global economic growth at 3.1 percent (yoy) in the January 2024 WEO, 3.2 percent (yoy) in the April 2024 WEO, 3.2 percent (yoy) in the July 2024 WEO, and 3.2 percent (yoy) in the October 2024 WEO. The development of global economic growth rates for the period 2015–2024 is presented in **Graph 1**.

Graph 1
Development of Global Economic Growth Rate 2015 – 2024



Source: IMF-WEO January 2025

In 2024, the economic growth of Indonesia's trading partner countries recorded mixed performances. China posted economic growth of 4.8 percent (yoy), lower than 5.2 percent (yoy) in the previous year. The United States recorded growth of 2.8 percent (yoy), slightly lower than 2.9 percent (yoy) in the previous year. The Eurozone economy grew by 0.8 percent (yoy), higher than 0.4 percent (yoy) in the previous year. In the same period, ASEAN economies demonstrated resilience, growing by 4.5 percent (yoy), compared with 4.0 percent (yoy) in the previous year. Meanwhile, Japan's economy

contracted by 0.2 percent (yoy), after expanding by 1.5 percent (yoy) in the previous year.

In 2024, inflation rates in several countries showed a moderating trend. Nevertheless, the global economy remained exposed to uncertainty, posing risks to financial stability that continued to warrant close monitoring. The January 2025 World Economic Outlook (WEO) estimated global inflation at 5.7 percent (yoy). Inflation rates in selected countries as of December 2024 are presented in **Graph 2**.

Graph 2
Inflation of Trading Partner Countries in 2024



Source: Trading Economics, 2025

Amid labor market conditions and commodity price volatility influenced by geopolitical tensions and the impacts of climate change, global inflation in 2024 successfully showed a decline. The global inflation rate in 2024 stood at 5.7 percent (yoy), lower than 6.8 percent (yoy) in 2023. Inflation rates in several countries declined, driven by lower energy prices and easing labor markets, which created the potential for stability in the global economy as well as more

flexible monetary policies. Nevertheless, several central banks maintained a higher-for-longer policy stance to ensure that the decline in inflation remained consistent. In advanced economies, the inflation rate in 2024 fell to 2.6 percent (yoy) from 4.6 percent (yoy) in 2023. Meanwhile, in developing economies, the inflation rate in 2024 dropped to 7.8 percent (yoy) from 8.1 percent (yoy) in 2023.



A.3.1. THE BASIC MACROECONOMIC ASSUMPTION

The realization of the Basic Macroeconomic Assumptions for 2024 can be seen in the following table.

Table 2
Realization of Macroeconomic Basic Assumptions of 2024 and 2023

Indicator	2024		Realization in 2023
	APBN assumptions	Realization in 2024	
Economic Growth (percent, yoy)	5.2	5.03	5.05
Inflation (percent, yoy)	2.8	1.57	2.61
The Interest Rate on 10-Year Government Securities (SBN) (percent)	6.7	6.78	6.63
Exchange Rate (rupiah per US dollar)	15,000	15,847	15,255
The Indonesian Crude Oil Price (US dollars per barrel)	82	78.14	78.43
Oil Lifting (thousand barrels per day)	635	579.66	605.50
Natural Gas Lifting (thousand barrels of oil equivalent per day)	1,033	1,016.71	1,006.40

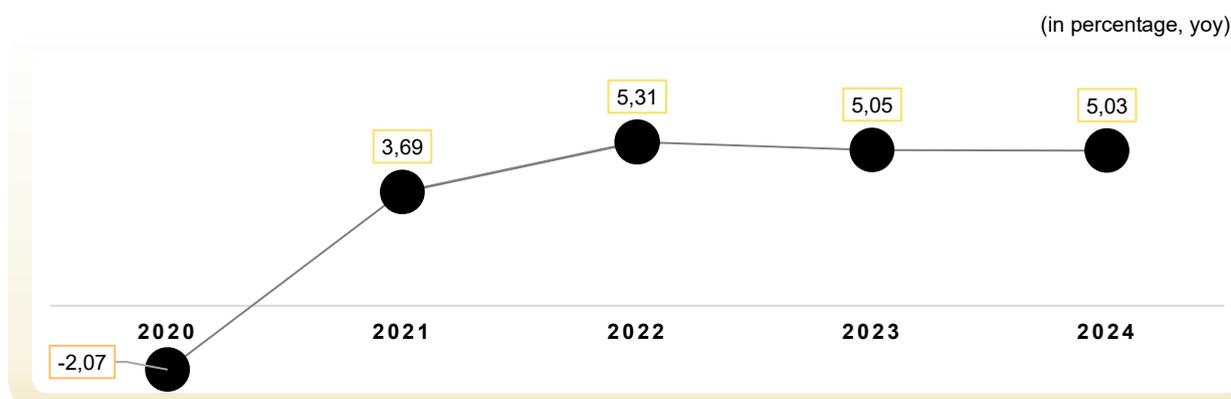
Source: Ministry of Finance (2024), Statistics Indonesia (2025), Bank Indonesia (2025), Ministry of Energy and Mineral Resources (2025)

A.3.1.1. Economic Growth

Indonesia succeeded in maintaining economic stability amid global economic dynamics. The economy recorded a growth rate of 5.03 percent (yoy) in 2024. This achievement was supported by strengthening consumption and investment activities. The Government's strategy to optimize the role of the State Budget (APBN) and implement strategic policies in responding to economic challenges swiftly and effectively also helped safeguard Indonesia's economic resilience. Economic growth in Q4 2024 stood at 5.02 percent

(yoy), reflecting the continuation of positive performance from previous quarters. Quarterly growth in 2024 was recorded at 5.11 percent (yoy) in Q1, 5.05 percent (yoy) in Q2, and 4.95 percent (yoy) in Q3. On an annual basis, Indonesia's economic growth in 2024 was lower than the APBN assumption of 5.20 percent (yoy). Although growth in 2024 slowed slightly compared to the previous year, Indonesia successfully maintained a strong economic performance.

Graph 3
Development of Indonesia's Economic Growth Rate



Source: Statistics Indonesia, 2025

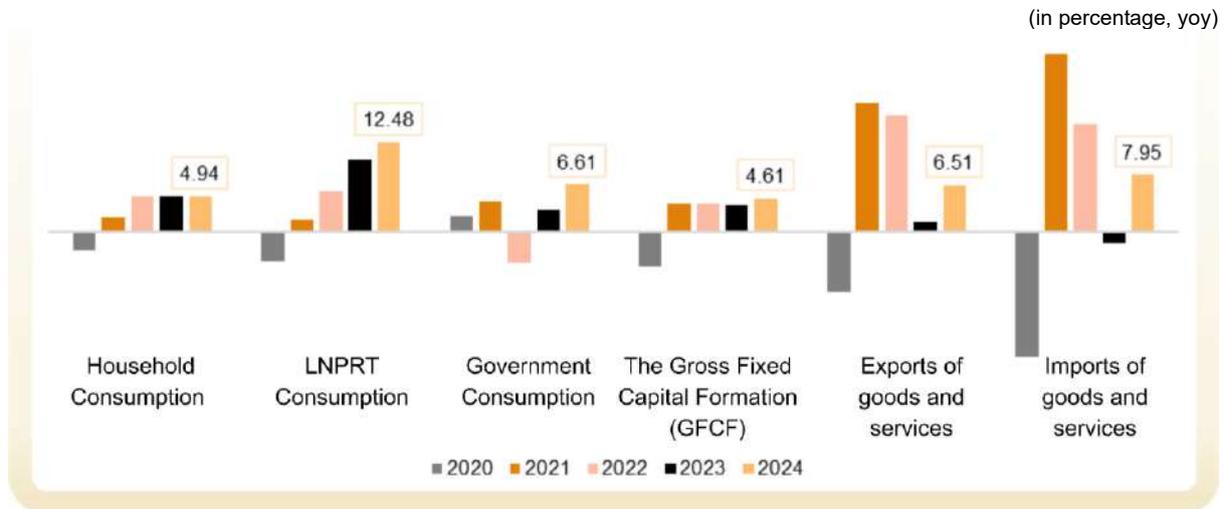
Economic Growth According to Expenditure

On the expenditure side, all components showed positive growth at the end of 2024. Household consumption expenditure remained the largest contributor to Gross Domestic Product (GDP), with a share of 54.04 percent, growing by 4.94 percent (yoy) in 2024, higher than the 4.82 percent (yoy) growth recorded in 2023. Household consumption growth was supported by relatively controlled inflation and increased public mobility. This trend was in line with improved performance in the tourism sector, which boosted the Restaurant and Hotel

subsector as well as the number of rail, sea, and air passengers. In addition, the State Budget (APBN) policy to maintain people's purchasing power through social assistance spending and strengthening the distribution of food supplies helped sustain price stability. Strengthening socio-economic activities was also reflected in the performance of Non-Profit Institutions Serving Households (NPISH) consumption in 2024, which recorded the highest growth at 12.48 percent (yoy). This growth was driven by activities related to the 2024 simultaneous

General Election and Regional Elections, as well as various sporting events.

Graph 4
Development of Indonesia's Economic Growth Rate Based to Expenditure



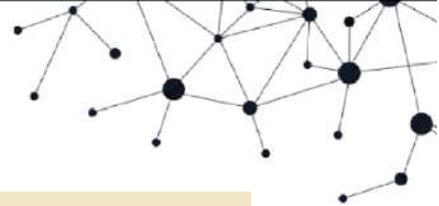
Source: Statistics Indonesia, 2025

In 2024, government consumption grew positively in line with the optimization of the State Budget's (APBN) role in safeguarding the national economy. Government Consumption recorded a growth of 6.61 percent (yoy), higher than the 3.02 percent (yoy) recorded in 2023. This solid performance reflects the increasingly optimal role of state expenditure as a shock absorber in mitigating the impacts of global economic shocks. The realization of state expenditure generated a multiplier effect on the economy, benefitting both business activities and household consumption. State spending also helped maintain the momentum of economic recovery by sustaining strong household purchasing power.

Gross Fixed Capital Formation (GFCF), another major contributor to GDP, posted a positive growth of 4.61 percent (yoy) in 2024, higher than the 3.76 percent (yoy) growth in 2023. GFCF growth has shown consistent improvement over the past four years. Political and economic stability, coupled with supportive fiscal and monetary policies, bolstered investor confidence and spurred investment realization across various sectors, including downstream industries. This was reflected in the growth of Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI), which rose by 20.82 percent, surpassing the set target. GFCF growth was primarily driven by strategic projects implemented by both the government and the private sector, including the continued development of the

new Nusantara Capital City (IKN), and other construction projects. In addition, increased capital expenditure allocated to various productive sectors further supported investment. Growth in imports of capital goods such as machinery, equipment, and supporting technologies also played a key role in sustaining these strategic projects.

Exports of goods and services grew by 6.51 percent (yoy), higher than the 1.34 percent (yoy) recorded in the previous year. Goods exports grew by 5.81 percent (yoy), supported by non-oil and gas exports, which rose 6.13 percent (yoy), and oil and gas exports, which rose 2.38 percent (yoy). Goods export growth was driven by increased value and volume of commodities such as electrical machinery and equipment, and nickel. Commodities that recorded higher export volumes included mineral fuels, iron and steel, as well as oil and gas. Meanwhile, services exports grew by 14.2 percent (yoy), fueled by a rise in international tourist arrivals. This growth performance indicates that international trade remained relatively robust despite global uncertainties. Imports of goods and services grew by 7.95 percent (yoy) in 2024. Goods imports rose 8.15 percent (yoy), largely driven by non-oil and gas imports, which increased by 9.01 percent (yoy), especially raw materials supporting manufacturing activities, while oil and gas imports rose 3.58 percent (yoy). Meanwhile, services imports grew by 6.67 percent (yoy), supported by an increase in the number of Indonesian tourists traveling abroad.



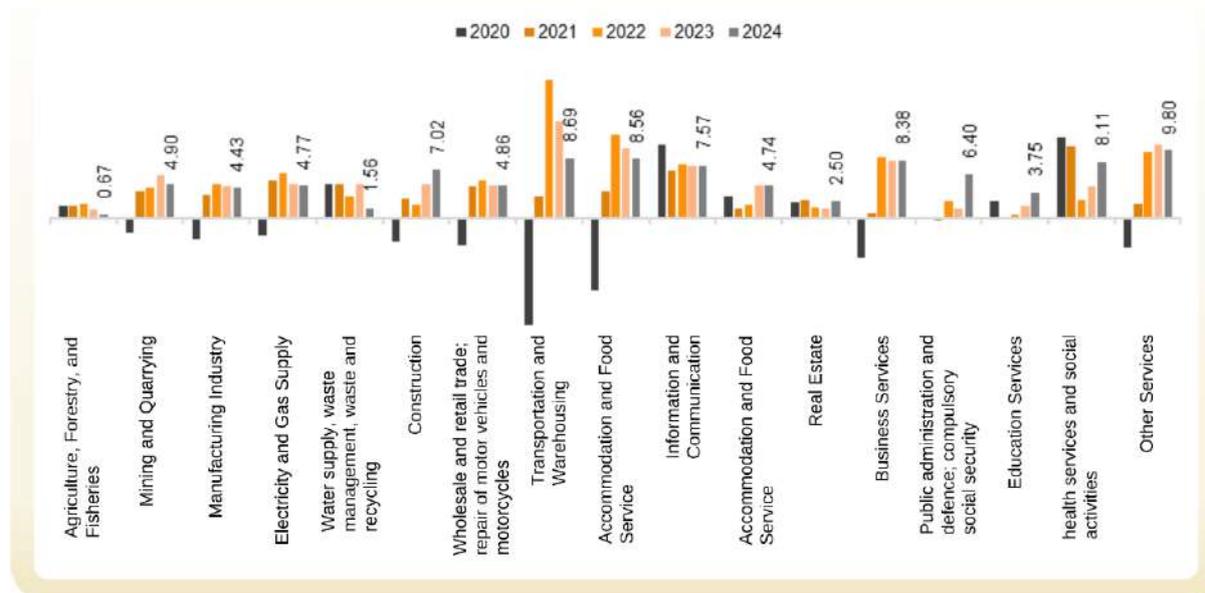
Economic Growth by Industry Sector

Economic growth across all business fields in 2024 continued its positive trend. The Agriculture, Forestry, and Fisheries sector was the third-largest contributor to national Gross Domestic Product (GDP), growing by 0.67 percent (yoy). This growth rate was lower than the 1.31 percent (yoy) recorded in the previous year. The slowdown in the Agriculture sector's performance was due to a decline in rice and palm oil production caused by climate change, which

affected the growth of the Food Crops subsector, resulting in a contraction of 0.21 percent (yoy). On the other hand, the Horticulture Crops and Plantation Crops subsectors each posted positive growth of 0.85 percent (yoy) and 0.67 percent (yoy), respectively. The Forestry and Logging subsector also experienced a contraction of 2.06 percent (yoy). Meanwhile, the Fisheries subsector grew positively by 0.68 percent (yoy).

Graph 5
Indonesian Economic Development Based to Business Fields

(in percentage, yoy)



Source: Statistics Indonesia, 2025

The Mining sector recorded growth of 4.90 percent (yoy) in 2024, lower than the 6.12 percent (yoy) achieved in the previous year. The Metal Ore Mining Subsector was the largest contributor to this sector, posting significant growth of 8.30 percent (yoy) in line with rising domestic and international demand. The Coal and Lignite Mining Subsector and Other Quarrying Subsector also grew positively by 6.82 percent (yoy) and 6.27 percent (yoy), respectively. On the other hand, the Oil, Gas, and Geothermal Subsector contracted by 0.78 percent (yoy) due to continued declines in the productivity of oil wells.

The Manufacturing sector remained the largest contributor to national GDP, growing by 4.43 percent (yoy), slightly slower than the 4.64 percent (yoy) growth recorded in the previous year. This sector's performance was supported by both domestic and international demand, as reflected in the growth of the Food and Beverage Industry by 5.90 percent (yoy). In addition, the Basic Metals Industry and Fabricated Metal Products Industry grew by 13.34 percent (yoy) and 6.16 percent (yoy), respectively, in line with foreign demand for iron and steel, metal products, electronic components, and electrical

equipment. Meanwhile, the Construction and Real Estate sectors grew by 7.02 percent (yoy) and 2.50 percent (yoy), respectively, supported by infrastructure development and other construction activities.

In line with growth in the Manufacturing sector, the Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles sector also posted positive growth of 4.86 percent (yoy) in 2024. This growth was driven by increases in the trade of both domestic and imported goods, pushing the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles Subsector to achieve 5.95 percent (yoy) growth. Meanwhile, the Trade of Motor Vehicles, Motorcycles, and Their Repair Subsector contracted slightly by 0.05 percent (yoy).

With increased public mobility, the Transportation and Warehousing sector grew by 8.69 percent (yoy) in 2024. This growth was supported by a rise in passenger and freight volumes across various transportation modes during the Christmas and New Year holiday period. The Rail Transport Subsector recorded 18.61 percent (yoy) growth, marked by

higher long-distance train passenger numbers, the operation of the Jabodebek Light Rail Transit (LRT), and the Jakarta–Bandung High-Speed Rail. Land Transport and Air Transport grew by 9.89 percent (yoy) and 6.75 percent (yoy), respectively. Meanwhile, the Warehousing and Support Services for Postal and Courier Activities Subsector posted 9.37 percent (yoy) growth.

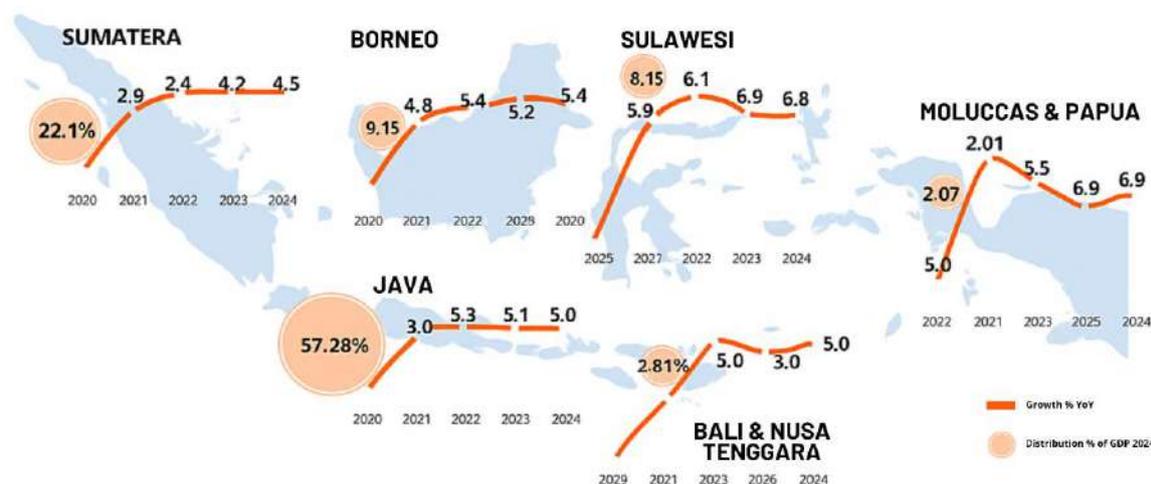
In line with the Transportation sector, the Accommodation and Food & Beverage Provision sector also recorded positive growth of 8.56 percent (yoy) in 2024. The hosting of national and international events, which boosted tourist flows from both domestic and foreign markets, further supported this sector's performance. This was reflected in domestic tourist trips and international tourist arrivals, which increased by 23.65 percent (yoy) and 19.05 percent (yoy), respectively, in 2024. In addition, the Hotel Room Occupancy Rate (TPKH) rose by 52.63 percent (yoy). This growth had a

positive impact on strengthening the tourism industry.

Spatially, all regions of the country recorded positive economic growth throughout 2024, with diverse growth drivers. The highest growth was recorded in the Maluku and Papua region at 7.81 percent (yoy) and the Sulawesi region at 6.18 percent (yoy), both supported by the government's mineral downstreaming policy. The Kalimantan region grew by 5.52 percent (yoy), in line with growth in the Construction sector due to the development of the Nusantara Capital City (IKN) project. The Bali and Nusa Tenggara region grew by 5.04 percent (yoy), driven by the Tourism and Mining sectors. Meanwhile, the Java and Sumatra regions recorded growth below the national average, at 4.92 percent (yoy) and 4.45 percent (yoy), respectively. Nevertheless, growth in both regions was supported by relatively stable expansion in the Manufacturing sector.

Graph 6
Spatial Aspects of Economic Growth and GDP Distribution

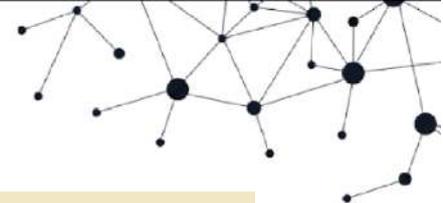
(in percentage, yoy)



Source: Statistics Indonesia, 2025

At the end of 2024, the economic conditions showed signs of stable recovery. Nevertheless, the Government remained vigilant against potential risks that could affect the implementation of the State Budget (APBN). The Government continued to optimize the role of the APBN as a shock absorber to maintain macroeconomic stability and ensure that Indonesia's economy continues to grow inclusively and sustainably. Efforts to strengthen the economy's fundamentals were sustained through, among

others, economic transformation, strengthening food security, developing renewable energy, advancing downstream industries, improving labor productivity, and enhancing the investment and business climate. The Government also continued to reinforce collaboration, coordination, and synergy to maximize the impact of policies on the economy and public welfare, through the integration of fiscal, monetary, and financial sector policies



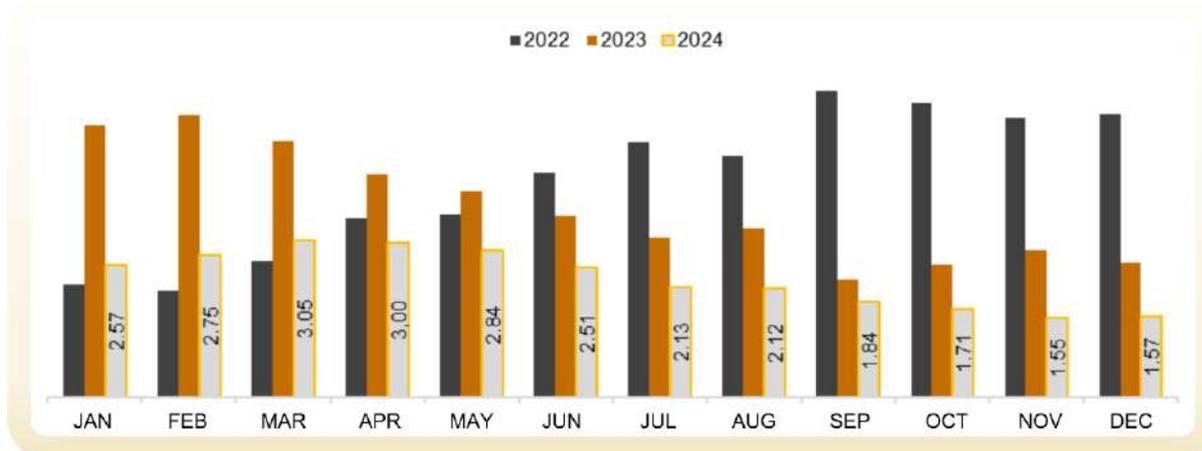
A.3.1.2. Inflation

Amid the risks of price fluctuations, maintaining inflation stability serves as a key indicator of economic strength. The Government's proactive policies to optimize public purchasing power played an important role in mitigating the impact of price volatility. With inflation under control, the economy was able to sustain its growth momentum despite

external pressures. The national inflation rate in 2024 stood at 1.57 percent (yoy), lower than 2.61 percent (yoy) in 2023. The decline in the inflation rate was supported by the stability of core inflation, administered prices, and volatile food inflation. The trend of inflation developments is presented in **Graph 7**.

Graph 7
Development of Inflation Rate of 2022 – 2024

(in percentage, yoy)



Source: Statistics Indonesia, 2025

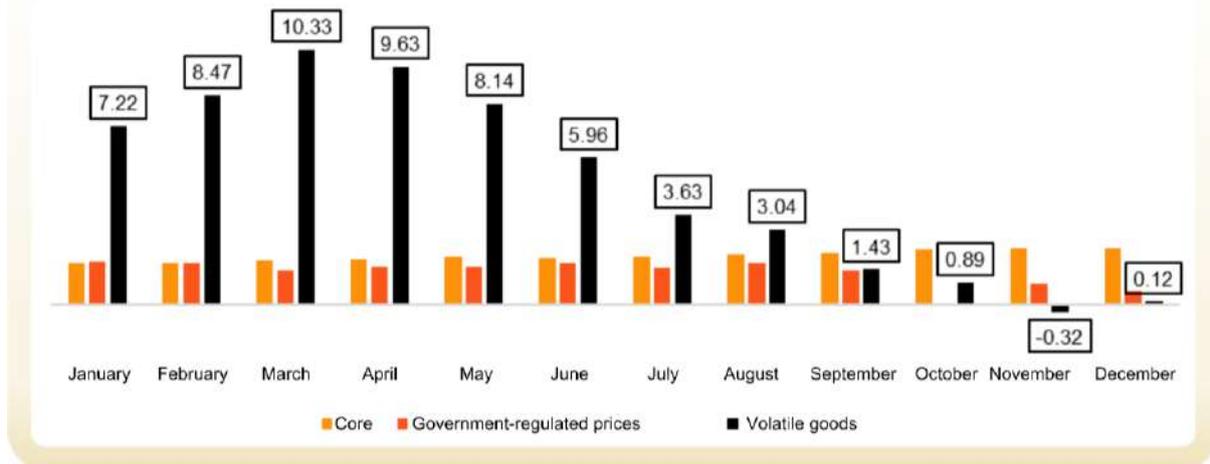
Inflation from the core component in December 2024 was recorded at 2.26 percent (yoy), higher than 1.80 percent (yoy) in December 2023. The increase in core inflation was driven by higher inflation in the categories of personal care, education, clothing, and health.

Inflation from the administered prices component in December 2024 reached 0.56 percent (yoy), lower than 1.72 percent (yoy) in December 2023. This decline was supported by stable energy price policies amid global geopolitical conditions that affected fluctuations in world crude oil prices. The

Government ensured that energy pricing policies remained conducive to sustaining public purchasing power and maintaining domestic economic stability. Volatile food inflation in 2024 stood at 0.12 percent (yoy), down from 6.73 percent (yoy) in December 2023. This was driven by the continued decline in most food prices, supported by the supply of horticultural products during the harvest season for several commodities such as chili, shallots, and tomatoes. Price and supply stabilization policies also contributed to maintaining national food price stability. The development of inflation by component group in 2024 is presented in **Graph 8**

Graph 8
Development of Inflation Rates January - December 2024 According to Component Groups

(in percentage, yoy)



Source: Statistics Indonesia, 2025

Overall, the inflation rate in December 2024 remained relatively well-controlled. Inflation for the year 2024 was successfully maintained within the target range of 2.5 ± 1.0 percent. This controlled inflation reflects the Government's commitment to maintaining price stability. Inflation control efforts were undertaken through strong coordination

between Bank Indonesia, the Central Government, and regional governments within the framework of The Central Inflation Control Team and Regional Inflation Control Team (TPIP-TPID).

A.3.1.3. The Yield of Government Securities

Throughout 2024, the interest rate (yield) on 10-year Government Securities (SBN) fluctuated. The yield on 10-year SBN showed an upward trend toward the end of 2024. After reaching its highest level in April at 7.22 percent, the yield on 10-year SBN declined to its lowest level of 6.40 percent at the end of

September 2024, before rising again to 7.04 percent at the end of December 2024. Following the policy rate cuts in the United States and several other advanced economies, the average yield on 10-year SBN in 2024 stood at 6.78 percent. The development of the 10-year SBN yield is presented in **Graph 9**.

Graph 9
Yield Development of 10-Year SUN Auction



Source: Ministry of Finance, 2024



The increase in the 10-year SBN yield at the end of the year reflected market responses to both global and domestic dynamics, including adjustments in expectations regarding the direction of Bank Indonesia’s monetary policy and the Government’s fiscal policy. The upward trend in yields indicated risk adjustments by investors, particularly in relation to global uncertainties such as fluctuations in the United States policy rate, exchange rate movements, and

geopolitical tensions. Overall, the average 10-year SBN yield of 6.78 percent underscored the stability of Indonesia’s economic fundamentals while reflecting investor confidence in the medium-term outlook. These developments also demonstrate the role of SBN as an effective financing instrument as well as a benchmark for the domestic financial market.

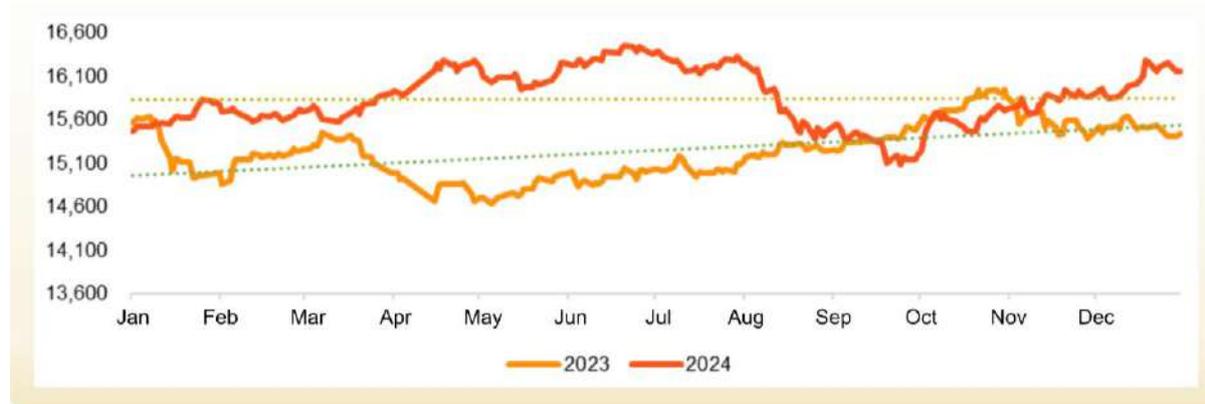
A.3.1.4. Exchange Rate

The rupiah exchange rate against the US dollar depreciated at the end of 2024. Amid global financial market uncertainties, the rupiah based on Bank Indonesia’s middle exchange rate stood at IDR 16,162 per US dollar at year-end 2024, weakening by 4.68 percent compared to the beginning of 2024. At the start of the year, the rupiah was recorded at IDR 15,439 per US dollar before weakening to its lowest point of IDR 16,458 per US dollar in June

2024. It subsequently strengthened to its highest level of IDR 15,092 in September 2024, before weakening again toward the end of the year. The average rupiah exchange rate for January–December 2024 was recorded at IDR 15,847 per US dollar. The trend of the rupiah exchange rate against the US dollar in 2023 and 2024 is presented in **Graph 10**.

Graph 10
Trends in the Rupiah Exchange Rate Against the US Dollar in 2023 and 2024

(IDR per USD)



Source: Bank Indonesia, 2025

Fluctuations in the exchange rate were influenced by monetary policies in advanced economies, geopolitical tensions, and increased demand for the US dollar, which also contributed to the depreciation at the end of the year. Nevertheless, the average rupiah exchange rate throughout 2024 indicated relatively well-maintained stability. Bank Indonesia continued to strengthen its policy measures to

sustain foreign capital inflows in order to reinforce rupiah exchange rate stabilization. To maintain exchange rate stability, Bank Indonesia moderately reduced the BI Rate by 25 basis points to 6.00 percent. In support of sustainable economic growth, Bank Indonesia continued to enhance its monetary, macroprudential, and payment system policies to mitigate the impact of global risks.

A.3.1.5. Indonesia Crude Price (ICP)

Throughout 2024, global crude oil price dynamics were influenced by various factors, including geopolitical tensions, production policies of member countries of the Organization of the Petroleum Exporting Countries (OPEC), and the outlook for global economic growth. Global uncertainty caused by economic slowdowns in major economies such as China and the United States also affected global energy demand. Amid global economic stagnation,

crude oil prices experienced a downward trend driven by both demand and supply factors.

On the demand side, China as the locomotive of the global economy and the world’s largest energy consumer had yet to fully recover its demand. Weak demand was matched by the supply side, where OPEC reduced its oil production to curb further declines in global crude oil prices. In addition, geopolitical factors also influenced crude oil price movements, with markets adopting a wait-and-see

stance toward tensions in the Middle East, particularly between Israel and Iran.

In general, Indonesia's crude oil price declined after showing an upward trend at the beginning of 2024. The price reached its peak in April 2024 at USD 87.61 per barrel, driven by several sentiments including high crude oil demand amid global economic uncertainty. Prices declined in May and June, rebounded slightly in July to USD 82.00 per

barrel, and eventually fell to USD 71.61 per barrel in December 2024. The average realized Indonesian crude oil price during January to December 2024 stood at USD 78.14 per barrel, lower than USD 78.43 per barrel in 2023. The 2024 realization was also below the price assumption set in the 2024 State Budget (APBN) of USD 82 per barrel. The development of Indonesia's average crude oil price can be seen in **Graph 11**.

Graph 11
Average Development of Indonesian Crude Oil Prices 2023 and 2024

(USD per barrel)



Source: Ministry of Energy and Mineral Resources, 2025

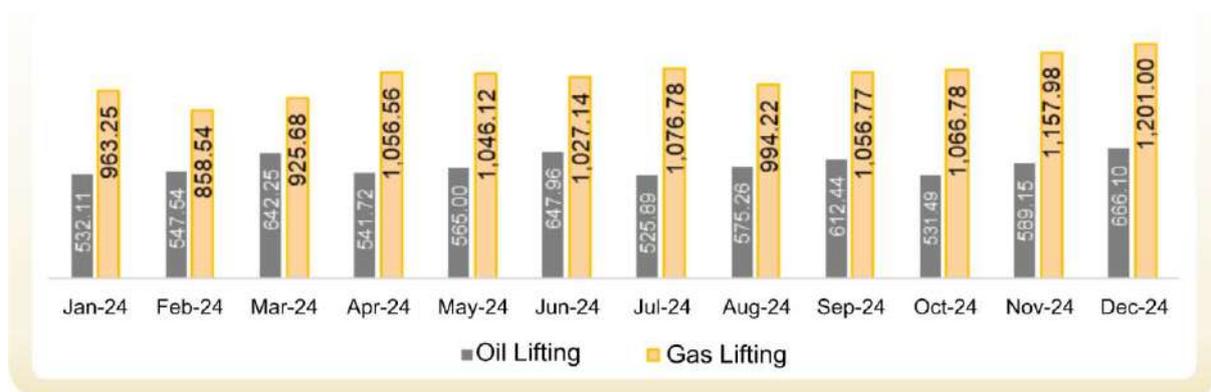
A.3.1.6. Oil and Gas Lifting

Oil and natural gas (migas) lifting refers to the volume of migas production from national migas fields that is ready for sale. Oil and natural gas lifting serves as a benchmark in calculating several components of the State Budget (APBN), including Non-Tax State Revenue (PNBP) from the migas sector, tax revenues in the migas sector, and regional transfers in the form of Revenue Sharing Funds (DBH) for migas-producing regions.

The lifting of oil and natural gas continues to face significant challenges, such as the natural decline in production from wells and unplanned shutdowns at several migas fields. In the 2024 State Budget, the lifting targets comprise oil lifting of 635 thousand barrels of oil per day (tbopd) and natural gas lifting of 1,033 thousand barrels of oil equivalent per day (kboepd). Developments in Oil and Natural Gas Lifting are presented in **Graph 12**.

Graph 12
Monthly Development of Oil and Gas Lifting in 2024

(mbpd, mboepd)



Source: Ministry of Finance and Ministry of Energy and Mineral Resources, 2025

In 2024, actual crude oil lifting reached 579.66 thousand barrels per day (tbpd), or 91.28 percent of the 2024 State Budget target. Meanwhile, natural gas lifting in 2024 amounted to 1,016.71 thousand barrels of oil equivalent per day (tboepd), equivalent

to 98.42 percent of the 2024 State Budget target. The 2024 crude oil lifting realization contracted by 4.27 percent (yoy) compared to 2023. On the other hand, natural gas lifting in 2024 increased by 1.02 percent (yoy) compared to the same period in 2023.



The shortfall in oil and gas lifting relative to the 2024 State Budget target was attributable to: (i) natural decline in production from aging wells; (ii) unplanned shutdowns caused by flooding and fires in several regions in Indonesia; (iii) implementation of safety stand-downs; and (iv) lower gas demand at the beginning of the year, both domestically and internationally. Efforts to address these challenges include continuous optimization of upstream oil and

gas production, such as developing giant fields, implementing enhanced oil recovery, increasing investment in oil and gas exploration, and carrying out carbon capture, utilization, and storage (CCUS) projects. The upstream oil and gas exploration policy is also being strengthened to discover new wells, thereby enabling sustained growth in upstream oil and gas production.

A.3.2. MACROECONOMIC INDICATORS

Table 3
Realization of Macroeconomic Indicators of 2024 and 2023

Indicator	Realization in 2024	Realization in 2023
Exports (billion USD)	261.81	257.68
Imports (billion USD)	221.89	211.41
Foreign Exchange Reserves (billion USD)	155.72	146.38
Indonesian Balance of Payments (billion USD) – Surplus/(Deficit)	7.20	6.30
Bank Indonesia Rate (percent)	6.00	6.00
IHSG (end of period)	7,079.90	7,272.80

Source: Statistics Indonesia, Bank Indonesia, Ministry of Finance, IDX, 2025

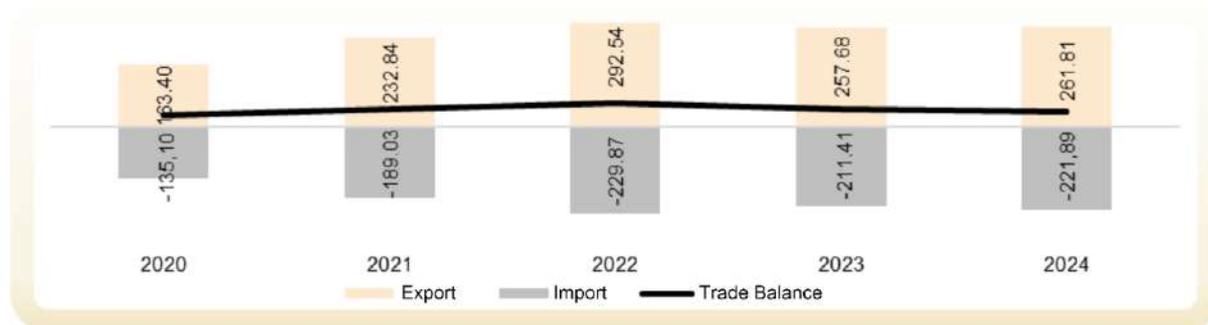
A.3.2.1. Export and Import

Indonesia’s export performance in 2024 showed an upward trend amid global economic uncertainty. The value of goods exports (FOB) in 2024 reached USD 261.81 billion, growing by 1.60 percent (yoy) compared to 2023. This increase was driven by growth in both non-oil and gas exports and oil and gas exports, which grew by 1.55 percent (yoy) and 1.10 percent (yoy), respectively. Non-oil and gas exports in 2024 amounted to USD 245.75 billion, contributing 93.86 percent to total exports. Meanwhile, oil and gas exports in 2024 reached USD 15.00 billion, contributing 5.73 percent to total exports. On the other hand, import performance also

increased in line with stronger domestic demand. The value of imports (FOB) in 2024 reached USD 221.89 billion, growing by 4.95 percent (yoy) compared to 2023. This growth was driven by an increase in non-oil and gas imports by 5.00 percent (yoy), while oil and gas imports contracted by 0.29 percent. Non-oil and gas imports in 2024 amounted to USD 182.88 billion, contributing 82.42 percent to total imports. Meanwhile, oil and gas imports in 2024 reached USD 34.66 billion, contributing 15.62 percent to total imports. Developments in the value of exports, imports, and the trade balance are presented in **Graph 13**.

Graph 13
Development of Export, Import, and Balance Sheet of Trade of 2020–2024

(in billions of USD)



Source: Bank Indonesia, 2025

Indonesia’s trade balance consistently recorded a surplus. Although the decline in exports was greater than the decline in imports, the trade balance in 2024 still recorded a surplus of USD 39.92 billion. This

surplus was lower compared to the surplus of USD 46.27 billion in 2023. The decrease in the trade balance surplus further impacted the performance of the current account balance throughout 2024.

A.3.2.2. Indonesian Balance of Payments

Indonesian Balance of Payments (BoP) performance in 2024 recorded a surplus of USD 7.2 billion, higher than the surplus of USD 6.3 billion in 2023. The improvement in the BoP was mainly supported by a significant improvement in the Capital and Financial Account (CFA) performance amid a deficit in the Current Account (CA). The current account in 2024 recorded a deficit of USD 8.9 billion (0.6 percent of GDP), after a deficit of USD 2.0 billion (0.1 percent of GDP) in 2023. This current account performance was driven by a decrease in the goods trade surplus alongside an increase in the deficit of services and primary income balances, amid a rising surplus in secondary income. The declining trade surplus was caused by increasing exports in line with rising global commodity prices and a decrease in demand from trading partner countries. Meanwhile, import growth was driven by sustained domestic demand, especially during the National Holiday period of

Christmas and New Year, which also led to increased outbound travel by domestic tourists.

The Capital and Financial Account (CFA) performance showed improvement despite ongoing high uncertainty in global financial markets. In 2024, the CFA improved significantly, posting a surplus of USD 16.4 billion, up from USD 9.9 billion the previous year. The stable investment climate and investor confidence in Indonesia’s economic prospects encouraged continuous inflow of foreign direct investment. Additionally, portfolio investment inflows also increased amid global financial market uncertainty. Other investments recorded a lower deficit, aligned with increased government foreign loan repayments. Overall, Indonesia’s BoP developments in 2024 demonstrate external sector resilience in the face of high global economic uncertainty.

Table 4
Summary of Indonesian Balance Sheet of Payments for 2024 and 2023

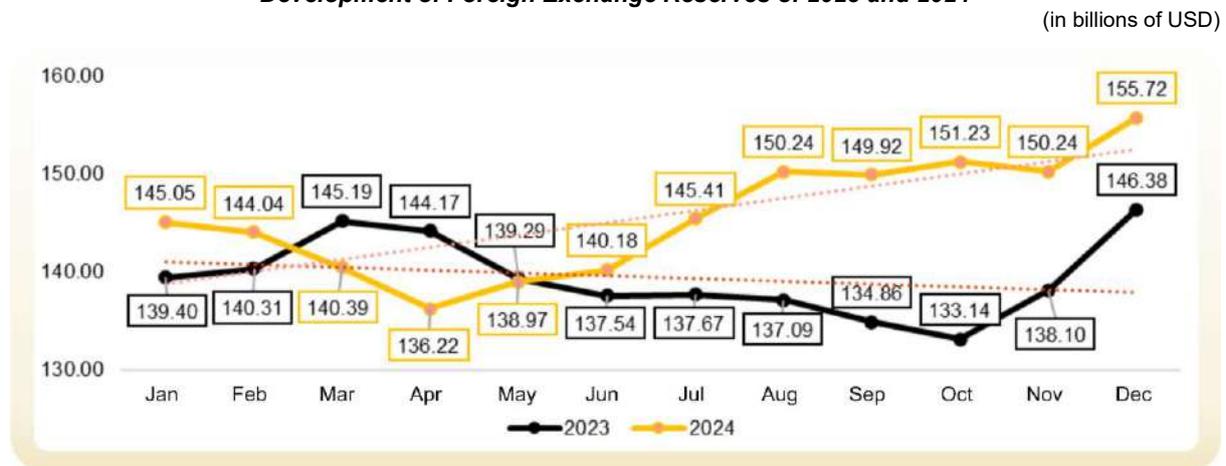
Description	(in billions of USD)	
	FY of 2024	FY of 2023
Current Account	-8.9	-2.0
Capital & Financial Account	16.4	9.9
Net Errors & Omission	-1.5	0.5
Overall Balance	7.2	6.3

Source: Bank Indonesia, 2025

This BoP performance also contributed to the strengthening of Indonesia’s foreign exchange reserves, which increased to USD 155.72 billion in December 2024 from USD 146.38 billion in December 2023. The rise in reserves was mainly driven by tax and service revenues, as well as government foreign loan withdrawals. This reserve position is equivalent to financing 6.7 months of

imports or 6.5 months of imports and government external debt payments, which is well above the international adequacy standard of around 3 months of imports. The reserve level remains adequate, supported by maintained economic stability and positive economic prospects. The developments in foreign exchange reserves over the period can be seen in **Graph 14**.

Graph 14
Development of Foreign Exchange Reserves of 2023 and 2024



Source: Bank Indonesia, 2025



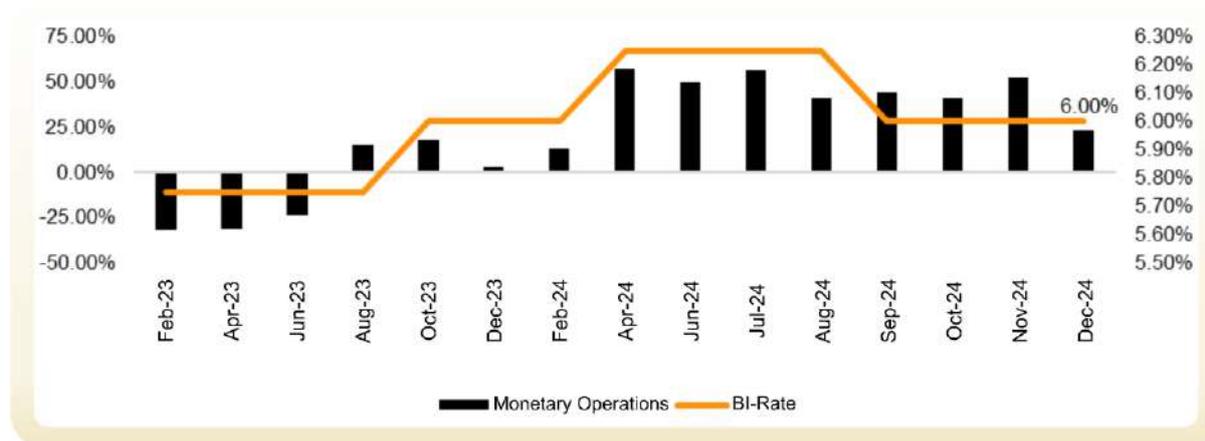
A.3.2.3. Development of Monetary Policy

The Volatility in financial markets throughout 2024 influenced the direction of monetary policy taken by Bank Indonesia, including a reduction of the BI-Rate by 25 basis points (bps) in September 2024, from 6.25 percent to 6.00 percent. This policy reflects Bank Indonesia’s effort to stimulate the economy while maintaining controlled inflation and exchange rate stability. Since October 2023, Bank Indonesia maintained the BI-Rate at 6.00 percent until March 2024, then raised it to 6.25 percent until August 2024 before lowering it back to 6.00 percent from September through December 2024. This demonstrates the government’s continuous response to the dynamics in both the global and domestic economy.

Bank Indonesia also undertook exchange rate stabilization efforts through monetary operations that influenced domestic money supply liquidity. At the end of 2024, Bank Indonesia’s monetary operations were reflected in the broad money supply (M2), which grew by 4.40 percent (yoy). The relatively stable M2 growth indicates adequate liquidity in the economy to support business activities and consumption in Indonesia. At the end of 2024, the rupiah exchange rate was recorded at IDR 16,162 per US dollar, strengthening by 4.68 percent compared to the beginning of 2024.

Graph 15
BI-Rate and Monetary Operations in 2023–2024

(in percentage, yoy)



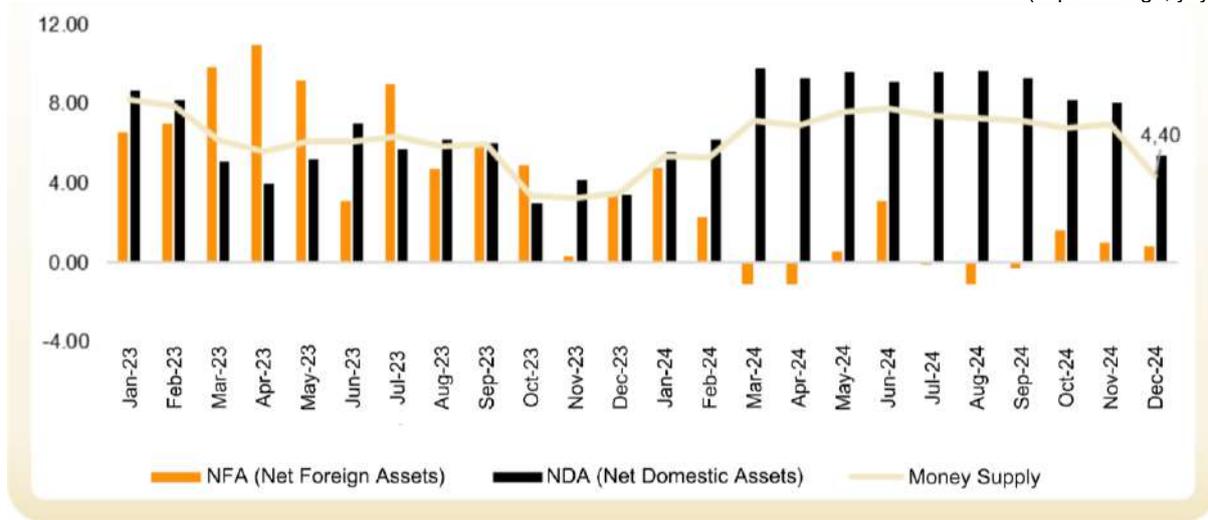
Source: Bank Indonesia, 2025

Bank Indonesia’s monetary tightening measures somewhat influenced the broad money supply (M2). Throughout 2024, M2 growth was primarily driven by Net Domestic Asset (NDA). NDA recorded a growth of 5.40 percent (yoy), reflecting expansion in the domestic economy. However, foreign capital inflows remained relatively limited, so Net Foreign Asset (NFA) did not contribute significantly to M2 growth.

This condition was influenced by global financial market volatility, which made foreign investors more cautious and reluctant to invest in emerging markets such as Indonesia. This indicates external challenges faced by Indonesia in attracting foreign capital flows amid uncertain global conditions. The development of the money supply and its influencing factors can be seen in **Graph 16**.

Graph 16
The Development of Money Supply and Influencing Factors in 2023 – 2024

(in percentage, yoy)



Source: Bank Indonesia, 2025

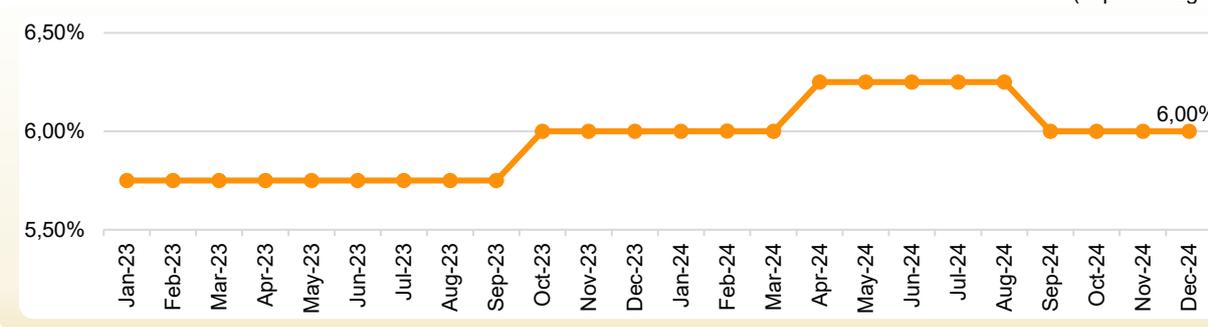
A.3.2.4. Bank Indonesia Rate

The ongoing economic recovery in 2024 is inseparable from Bank Indonesia's policy mix in maintaining macroeconomic stability and the financial system. Bank Indonesia's policies to safeguard macroeconomic stability and the financial system have supported Indonesia's sustainable economic recovery. Bank Indonesia has implemented a mix of monetary, macroprudential, and payment system policies in managing the rupiah to accelerate recovery amid expanding global risks. Since January 2023, the benchmark interest rate or BI-Rate was maintained at 5.75 percent until September 2023, then increased to 6.00 percent from October 2023 to March 2024. The BI-Rate rose again to 6.25 percent from April to August 2024, before finally declining to 6.00 percent from September to December 2024. On average, the rupiah exchange rate depreciated by 3.88 percent (yoy) from January to December 2024 compared to the same period in 2023, weakening from IDR 15,255 per US dollar to IDR 15,847 per US dollar.

The decision to maintain the BI-Rate at 6.00 percent reflects a consistent monetary policy to ensure inflation remains low and controlled within the target range of 2.5±1.0 percent in 2024 and 2025. Macroprudential strengthening policies are consistently implemented to promote sustainable economic growth, encourage bank credit payments, and accelerate digitalization of the payment system to maintain economic stability amid high global financial market uncertainties. Monetary policy remains focused on controlling the stability of the rupiah exchange rate. Meanwhile, macroprudential policies are consistently maintained to support sustainable economic growth and strengthen resilience against potential external risks. The reduction of the BI-Rate to 6.00 percent in September 2024 was also followed by a decrease in the Deposit Facility rate to 5.25 percent and the Lending Facility rate to 6.75 percent. The development of the BI-Rate from 2021 to 2023 can be seen in **Graph 17**.

Graph 17
Development of the BI Rate in 2023–2024

(in percentage)



Source: Bank Indonesia, 2025



In mitigating the impact of global risks, Bank Indonesia continues to strengthen synergy with the Central Government, Regional Governments, and strategic partners through the Financial System Stability Committee (KSSK). Strengthening payment system policies is implemented through: (i) stabilization of the rupiah exchange rate via foreign exchange market interventions focusing on spot transactions, Domestic Non-Deliverable Forward (DNDF), and Government Securities (SBN); (ii) optimization of Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Exchange

Securities (SVBI), and Bank Indonesia Foreign Exchange Sukuk (SUVBI) instruments; (iii) enhancement of Basic Lending Rate transparency policies with deeper analysis of credit interest rates by economic sector; (iv) acceleration of payment system digitalization through QRIS transactions to improve transaction efficiency and expand the digital economic and financial ecosystem; and (v) broadening cooperation with several central banks to facilitate the use of Local Currency Transactions (LCT).

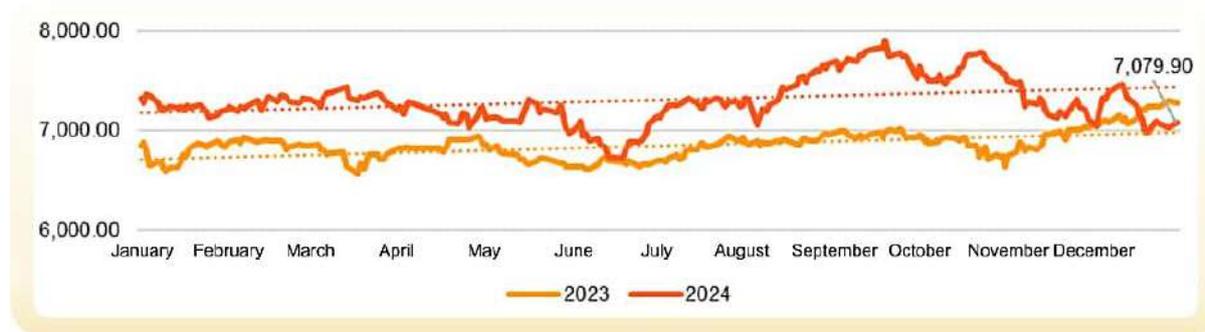
A.3.2.5. Composite Stock Price Index (IHSG)

Throughout 2024, the Composite Stock Price Index (IHSG) experienced dynamic movements amid global financial market uncertainties. The IHSG opened at 7,323.59, showing relatively stable performance in the first half of the year. However, in mid-June, the IHSG sharply declined to its lowest level at 6,726.92, influenced by global economic uncertainties, commodity price fluctuations, and the hawkish monetary policies of advanced economies. Despite this, the market began showing signs of recovery. From July to September 2024, the IHSG

consistently strengthened, driven by optimism regarding a more stable domestic economic outlook, reaching its highest point at 7,905.39 in September. Towards the year-end, the IHSG remained volatile but hovered around the 7,000 level. This strengthening reflects market confidence in Indonesia's improving economic conditions, although global uncertainties continue to influence domestic stock market movements. The IHSG trends for 2023 and 2024 are presented in **Graph 18**.

Graph 18
Trend of the IHSG Growth Rate (end of period) in 2023 and 2024

(index in points)



Source: Indonesia Stock Exchange 2025

A.3.2.6. Financial System Stability Indicators

Throughout 2024, banking intermediation performance showed positive growth, supported by adequate liquidity and capital conditions. The resilience of the financial system remained well-maintained, aligned with the strong synergy among members of the Financial System Stability Committee (KSSK), comprising the Government, Bank Indonesia (BI), the Financial Services Authority (OJK), and the Deposit Insurance Corporation (LPS). This coordination effectively guided national economic recovery policies and mitigated various risks. Key indicators supporting this stability include the Capital Adequacy Ratio (CAR) of banks, which stood at 26.69 percent in December 2024, well above the minimum regulatory requirement of 8.0 percent. The Non-Performing Loan (NPL) ratio also remained healthy at 2.08 percent (gross) as of

December 2024, below the maximum threshold of 5.0 percent.

The Indonesian banking sector demonstrated a positive trend in 2024, with credit growth reaching 10.39 percent year-on-year (yoy) in December 2024. This credit expansion was driven by increased demand in Investment Credit, Working Capital Credit, and Consumer Credit, reflecting financing needs across various economic sectors. On the supply side, banks maintained smooth credit distribution, supported by Third-Party Funds (DPK) growth of 4.48 percent (yoy), indicating continued public confidence in the banking system. Demand-side credit growth was also fueled by domestic economic recovery, which boosted household credit demand and other economic sectors. Developments in CAR, NPL, Credit Growth, and DPK are detailed in **Table 5**.

Table 5
Development of Financial System Stability Indicators for January - December 2024
(in percentage)

Period	CAR	NPL (Gross)	Credit Growth	LDR
January	27.52	2.35	11.83	5.80
February	27.73	2.35	11.28	5.66
March	25.96	2.25	12.40	7.44
April	25.97	2.33	13.09	8.21
May	26.17	2.34	12.15	8.63
June	26.09	2.26	12.36	8.45
July	26.56	2.27	12.40	7.72
August	26.69	2.26	11.40	7.01
September	26.78	2.21	10.85	7.04
October	27.02	2.20	10.92	6.74
November	26.89	2.19	10.79	7.54
December	26.69	2.08	10.39	4.48

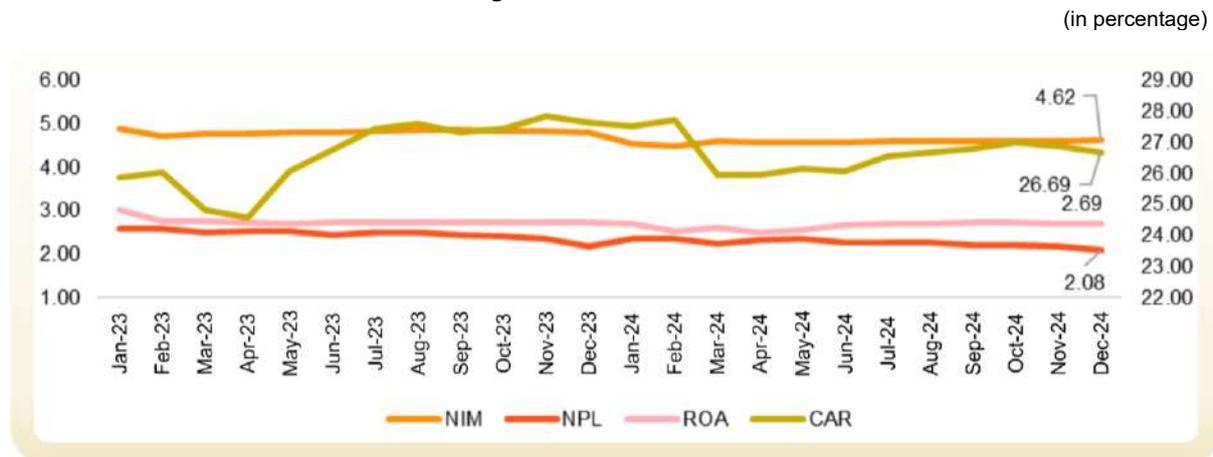
Source: Bank Indonesia and Financial Services Authority, 2025

A.3.2.7. Development of Banking Sector Performance

Amid global financial market fluctuations, the banking sector maintained solid performance with stable profitability through the end of 2024. This is reflected in a steady Net Interest Margin (NIM) at 4.62 percent and a stable Return on Assets (ROA) of 2.69 percent. Meanwhile, banking capital remained

robust, increasing to 26.69 percent during the same period. Credit quality also improved, as evidenced by the decline in gross Non-Performing Loans (NPL) to 2.08 percent. These achievements demonstrate the banking sector's resilience and capacity to grow despite challenging market conditions.

Graph 19
General Banking Performance Indicators 2023 – 2024
(in percentage)



Source: Bank Indonesia and Financial Services Authority, 2025

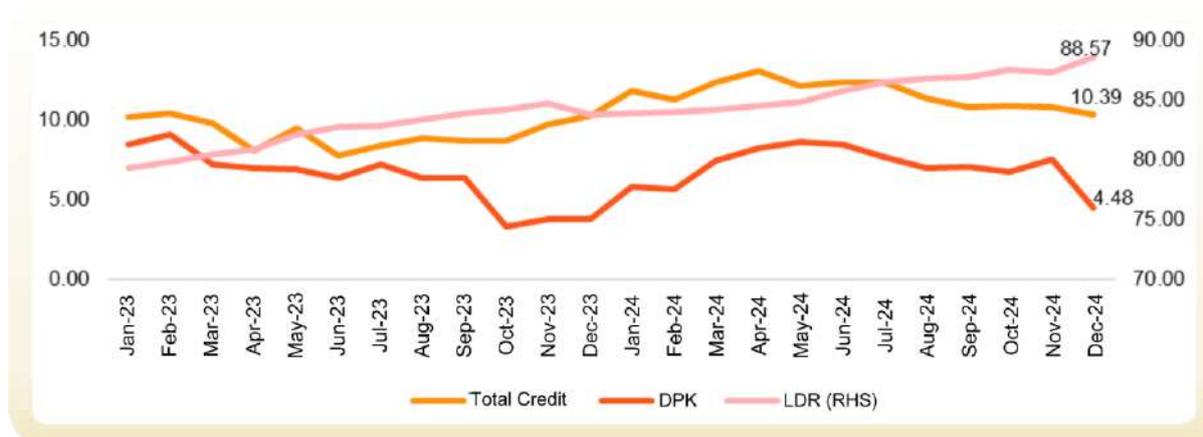
On the intermediation side, total banking credit expanded by 10.39 percent year-on-year (yoy) at the end of 2024, driven by growth in working capital credit, investment credit, and consumer credit, which rose by 8.35 percent (yoy), 13.62 percent (yoy), and 10.61 percent (yoy), respectively. Meanwhile, Third-Party Funds (DPK), the banking funding source,

grew by only 4.48 percent (yoy) at year-end 2024. This development led to an increase in the Loan to Deposit Ratio (LDR) from 88.57 percent in December 2023 to 89.05 percent in December 2024. Despite the rise, the LDR level below 90 percent indicates that banks still maintain sufficient liquidity to support further intermediation functions in the economy.



Graph 20
Development of Total Banking Credit and Third Party Funds in 2023 - 2024

(in percentage)



Source: Bank Indonesia and Financial Services Authority, 2025

A.3.3. COMMUNITY WELFARE INDICATORS

Below is an overview of the indicators of community welfare.

Table 6
Summary of Realization of Community Welfare Indicators in 2024 and 2023

Indicator	2024 Realization	2023 Realization
Unemployment Rate (percentage)	4.91	5.32
Poverty Rate (percentage)	8.57 (September)	9.36 (March)
Gini Ratio	0.381 (September)	0.388 (March)
Human Development Index (annual data)	75.02	74.39
Farmer's Exchange Rate	119.62	112.46
Fisher's Exchange Rate	101.76	105.40

Source: Statistics Indonesia, 2024

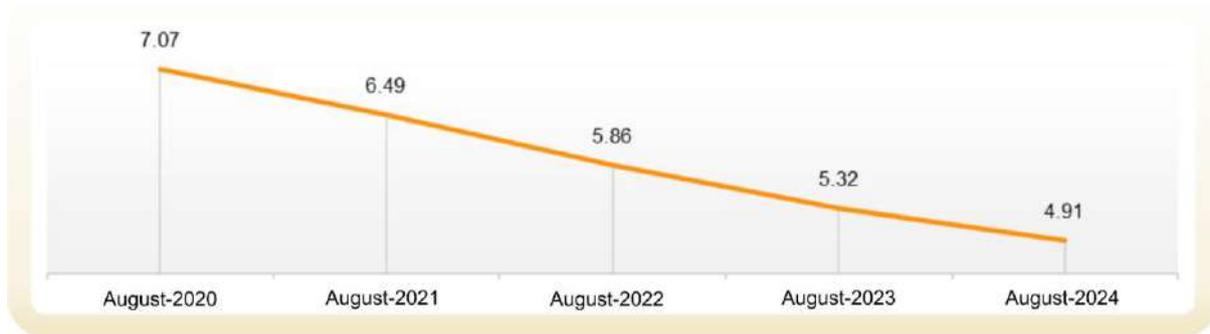
A.3.3.1. Open Unemployment Rate

Indonesia's labor market conditions in 2024 improved in line with national economic growth. This improvement was reflected in the increase in the number of employed persons and the decline in the unemployment rate compared to the previous year. The Open Unemployment Rate (TPT) is an indicator used to measure the share of the labor force not absorbed by the labor market. In August 2024, the TPT stood at 4.91 percent, a decrease of 0.41 percentage points from 5.32 percent in August 2023. The number of employed persons in August 2024 reached 144.64 million, an increase of 4.79 million compared to August 2023.

The composition of employed persons by industry reflects the structure of the labor market. Compared to August 2023, all industries recorded an increase in employment. The three industries with the largest increases were Agriculture, Forestry, and Fisheries (up by 1.31 million persons); Wholesale and Retail Trade, Repair and Maintenance of Motor Vehicles and Motorcycles (up by 0.78 million persons); and Manufacturing (up by 0.66 million persons). The development of the Open Unemployment Rate is shown in **Graph 21**.

Graph 21
Development of Indonesian TPT August 2020– August 2024

(in percentage)



Source: Statistics Indonesia, 2024

Since August 2020, the TPT has recorded a consistent downward trend, reflecting improvements in the labor market in line with the economic recovery. In August 2024, the labor force increased compared to the previous year. Along with this increase, the Labor Force Participation Rate (TPAK) also rose, indicating a higher proportion of the working-age population that is economically active.

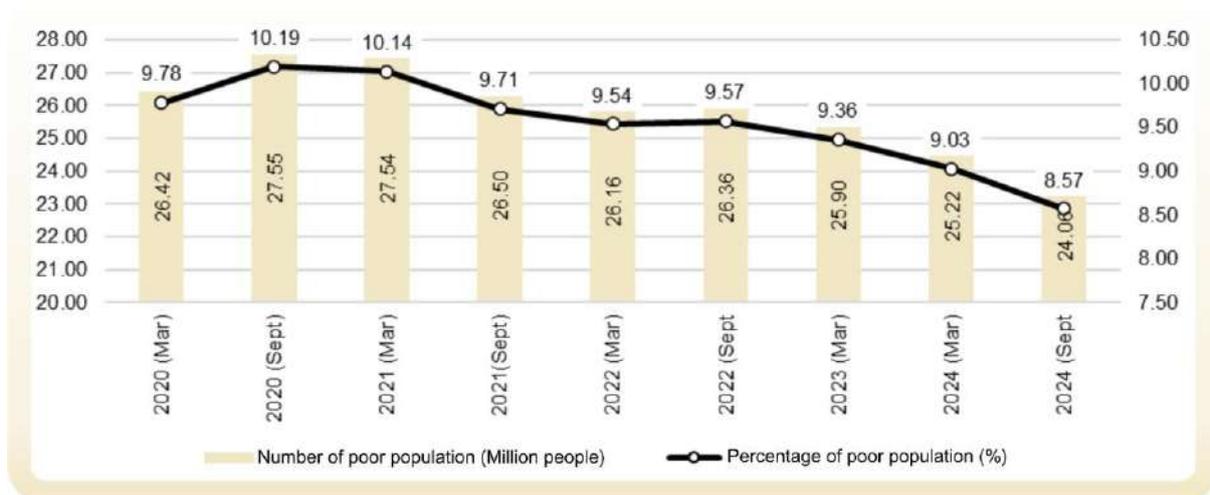
This shows that more people are engaged in economic activities, either by working or seeking employment. The Government continues to optimize various stimulus policies to promote job creation and reduce unemployment, thereby enabling economic growth to contribute more effectively to improving public welfare.

A.3.3.2. Poverty Rate

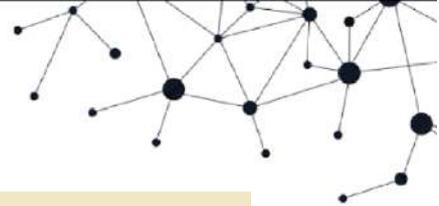
The Indonesian economy, which grew in the third quarter of 2024 compared to the first quarter of 2024, contributed positively to the decline in the national poverty rate. In September 2024, the national poverty rate continued its downward trend to 8.57 percent, down by 0.46 percentage points from March 2024 and by 0.79 percentage points from March 2023. The number of people living in poverty in September 2024 was recorded at 24.06 million, a decrease of 1.16 million from March 2024 and 1.84 million from March 2023.

The decline in the poverty rate indicates that economic growth has been inclusive, supported by effective social protection programs, economic empowerment initiatives, and maintained economic stability. By region, the number of people living in poverty in rural areas remained higher than in urban areas. In urban areas, the number of people living in poverty was recorded at 11.05 million, a decrease of 0.59 million from 11.64 million in March 2024. In rural areas, the number stood at 13.01 million, a decrease of 0.57 million from 13.58 million in March 2024.

Graph 22
Development of the Number and Percentage of Poor Populations March 2020–September 2024



Source: Statistics Indonesia, 2025

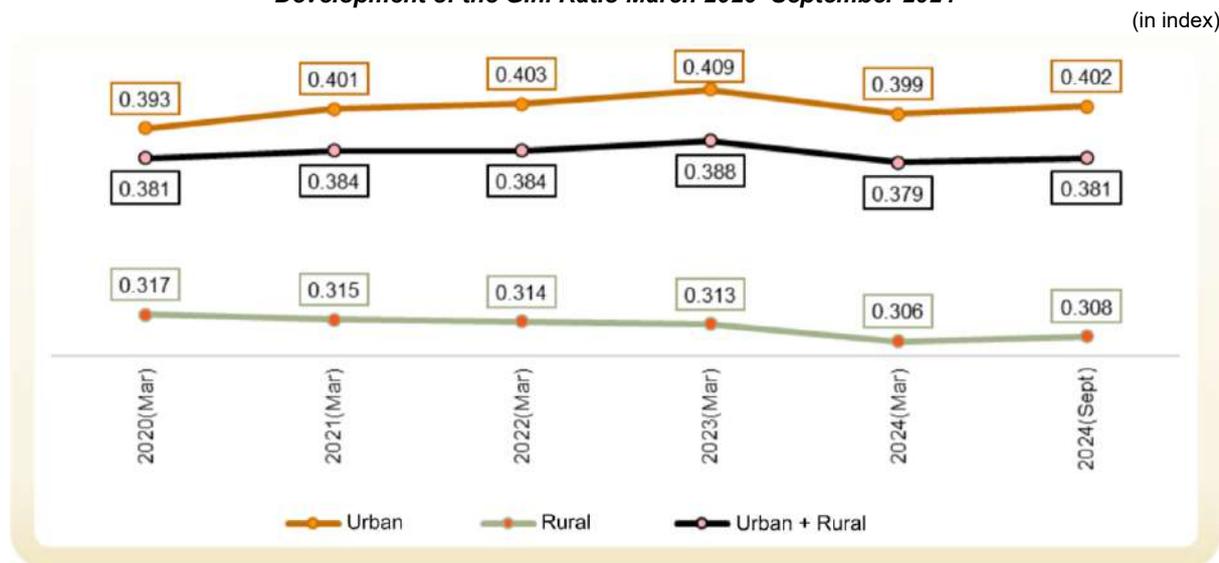


A.3.3.3. Gini Ratio

In September 2024, the Gini Ratio was recorded at 0.381, an increase of 0.002 points compared to 0.379 in March 2024. By region, the Gini Ratio in urban areas stood at 0.402, up by 0.003 points from 0.399 in March 2024. Meanwhile, the Gini Ratio in rural areas in September 2024 was recorded at 0.308, up by 0.002 points from 0.306 in March 2024. Based on the World Bank's inequality classification, household expenditure in September 2024 was

categorized as low inequality. This was indicated by the share of expenditure of the lowest 40 percent of the population, which reached 18.41 percent, above the 17-percent threshold. By region, the share stood at 17.44 percent in urban areas and 21.39 percent in rural areas, both falling into the low-inequality category. Developments in the Gini Ratio are shown in **Graph 23**.

Graph 23
Development of the Gini Ratio March 2020–September 2024



Source: Statistics Indonesia, 2025

Developments in the Gini Ratio, which measure household expenditure inequality, show that in March 2020 and September 2020, the Gini Ratio increased in line with the COVID-19 pandemic period. However, in the following year, the Gini Ratio

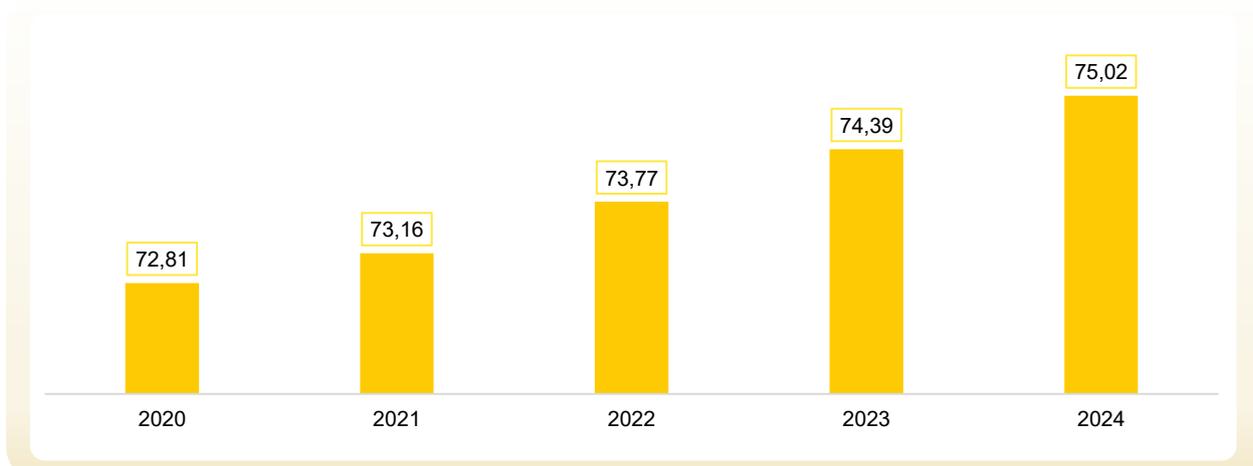
improved, declining in September 2021. In March 2024, the Gini Ratio recorded its lowest level since March 2018 to March 2024, indicating better expenditure equality in Indonesia. Nevertheless, in September 2024, the Gini Ratio rose to 0.381.

A.3.3.4. Human Development Index

The Human Development Index (HDI) is an indicator used to measure success in improving quality of life and the level of human development. The HDI figure reflects the extent to which the people in a given region have access to the benefits of development in terms of income, health, and education. Indonesia reached the high HDI category ($70 \leq \text{HDI} < 80$) in

2016, after previously being in the medium category ($60 \leq \text{HDI} < 70$), in line with continuous progress in improving human quality. In 2024, Indonesia's HDI remained in the high category with steady growth, reaching 75.02, an increase of 0.63 points or 0.85 percent compared to 2023's figure of 74.39, as shown in **Graph 24**.

Graph 24
Development of Indonesia's Human Development Index (IPM) Year 2020–2024



Source: Statistics Indonesia, 2024

Indonesia's HDI grew at an average annual rate of 0.75 percent over the 2020–2024 period. The 2024 HDI growth was supported by improvements across all its dimensions, particularly in decent living standards and knowledge levels. In the health dimension, life expectancy at birth continued to increase. Babies born in 2024 are expected to have a life expectancy of 74.15 years, up by 0.22 years from those born in the previous year. Overall, from 2020 to 2024, life expectancy rose by 0.78 years, with an average annual growth rate of 0.26 percent. In 2024 alone, life expectancy growth reached 0.30 percent, higher than the 2020–2023 average of 0.25 percent per year.

In the knowledge dimension, the expected years of schooling (EYS) for children aged seven increased from 13.15 years in 2023 to 13.21 years in 2024, up by 0.06 years. Meanwhile, the mean years of schooling (MYS) for the population aged 25 and over also rose by 0.08 years, from 8.77 years in 2023 to 8.85 years in 2024. In the decent living standards dimension measured by the adjusted average annual real per capita expenditure there was a notable improvement. In 2024, this expenditure reached IDR 12.34 million per year, an increase of IDR 442 thousand or 3.71 percent compared to the previous year.

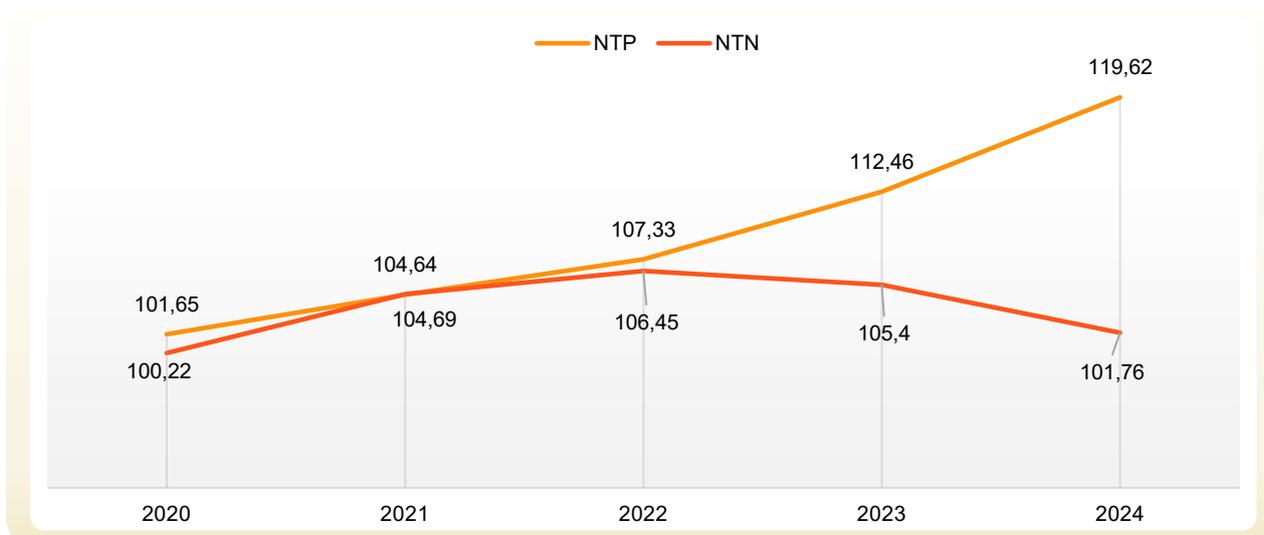
A.3.3.5. Farmers' and Fishermen's Exchange Rate

The Farmers' Exchange Rate (NTP) is the ratio of the price index received by farmers to the price index paid by farmers. NTP is one of the indicators used to assess the purchasing power of farmers in rural areas. It also reflects the exchange value of agricultural products for goods and services consumed, as well as for production costs. The NTP indicator has shown consistent growth from 2020 to 2024. In 2020, the NTP was recorded at 101.65 and continued to rise each year, reaching 119.62 in 2024. The increase in NTP in December 2024 was driven

by a higher rise in the price index of agricultural outputs compared to the price index of goods and services consumed by households, as well as production costs and capital goods. This increase was also supported by the growth of NTP across all agricultural subsectors, namely the Food Crops Subsector, Horticulture Subsector, Smallholder Plantation Subsector, Livestock Subsector, and Fisheries Subsector. NTP developments in 2024 are illustrated in **Graph 25**.



Graph 25
Development of the Exchange Rate for Farmers and Fishermen in 2020–2024



Source: Statistics Indonesia, 2025

Meanwhile, the Fishermen’s Exchange Rate (NTN) is the ratio of the price index received by fishermen to the price index paid by fishermen, expressed as a percentage. NTN has consistently been lower than the Farmers’ Exchange Rate (NTP), although it remains in the positive range. This reflects ongoing economic challenges faced by fishermen over the years. In 2020, NTN stood at 100.22, increasing in 2021 and 2022, before declining in 2023 and 2024 to

101.76. The decrease in NTN can be attributed to several key factors, including a decline in the price index received by fishermen indicating lower selling prices for catches as well as an increase in the price index paid by fishermen, such as for operational costs and household consumption needs. NTN remains below the national target range of 107 to 110.

A.4. SUMMARY OF FINANCIAL TARGET ACHIEVEMENTS

The performance of the State Budget (APBN) until the end of 2024 continued to demonstrate healthy results, with the deficit maintained within a controlled range. This reflects the Government's commitment to managing the APBN with great prudence, while remaining anticipatory, responsive, and supportive. Amid global economic turbulence throughout 2024, which affected the national economy, the APBN served as an economic stabilization instrument to promote sustainable economic growth.

These strong efforts are clearly reflected in the 2024 macroeconomic indicators. In 2024, economic growth reached 5.03 percent year-on-year (yoy) after previously recording a contraction of 4.95 percent in the third quarter of 2024. This achievement is the result of the Government's strategy to optimize the APBN in responding effectively to economic challenges. Political dynamics in various countries also influenced the Government's efforts in APBN implementation. Nevertheless, amid global market volatility, falling commodity prices, and various external pressures, Indonesia continued to record positive growth, driven by a strong domestic sector and effective fiscal policy. On the other hand, the decline in oil and gas lifting also affected the Government's efforts to achieve the State Revenue target. Although global financial market volatility continued to put pressure on domestic financial market stability, the impact was well managed.

The Government's proactive and supportive policies to maintain economic stability amid global challenges were reflected in the growth of State Expenditure in 2024. The Government accelerated budget allocations in the APBN to support the improvement of infrastructure quality and connectivity facilities, as well as to meet the needs of the 2024 General Elections, which included presidential, legislative, and regional elections. In addition, the Government sought to mitigate the impact of geopolitical tensions and maintain price stability.

The increase in State Revenue and State Expenditure in 2024 illustrates the Government's success in responding to global economic volatility. The performance of the 2024 APBN is also reflected in the fiscal position remaining within a safe range, even though State Expenditure was optimized as a shock absorber and increased by 7.64 percent (yoy). The 2024 budget deficit remained at a safe level of

IDR 509.16 trillion. The deficit-to-GDP ratio in 2024 was lower than the level stipulated in Presidential Regulation (Perpres) No. 206 of 2024, amounting to 2.37 percent of GDP.

The 2024 Primary Balance recorded a deficit of IDR 20.74 trillion, with total State Revenue falling short of State Expenditure excluding debt interest payments. The Primary Balance reflects the Government's capacity to repay part or all of the principal and interest on debt using State Revenue. Conversely, a Primary Balance deficit indicates that the Government needs to seek financing to repay part or all of the debt. To achieve a positive Primary Balance, the Government must boost State Revenue or reduce State Expenditure. The 2024 Primary Balance was larger compared to the figure set in Perpres 206 of 2024, which was negative IDR 43.71 trillion. This indicates that State Expenditure optimization was carried out with consideration for the long-term impact on Indonesia's economy, despite current global market volatility and domestic economic pressures.

As of 2024, the APBN recorded a deficit of 2.30 percent of GDP. In the same period of 2023, the APBN performance recorded a deficit of 1.61 percent of GDP. The 2024 APBN deficit was due to strong growth in State Expenditure to maintain economic stability.

Considering the 2024 APBN deficit position of IDR 509.16 trillion, the APBN performance reflects the Government's policy implementation aimed at improving the quality of State Expenditure. To cover this deficit, the Government undertook various financing measures in 2024 amounting to IDR 554.89 trillion (102.56 percent of the budget ceiling). This financing realization was relatively high compared to the same period in the previous year. The 2024 financing realization consisted of Domestic Financing (Net) of IDR 462.58 trillion and Foreign Financing (Net) of IDR 92.31 trillion. The realization was dominated by debt financing, carried out prudently, flexibly, and accountably to maintain borrowing cost efficiency (cost of fund) and within safe debt limits. The financing realization exceeding the budget deficit resulted in a Budget Surplus (SiLPA) of IDR 45.73 trillion in 2024, which will be used to meet other national needs.

A.4.1. STATE AND GRANTS REVENUE

The national economy faced challenges stemming from uncertainty in the global economy. Geopolitical tensions and conflicts in the Middle East posed risks to Indonesia's economy. Although in the first quarter of 2024 the Indonesian economy continued to record positive growth and inflation remained within a relatively stable range, several factors affected the performance of state revenue. These included

commodity price moderation, a decline in international trade activity, and a decrease in oil and gas production. These factors contributed to pressures on state revenue. State revenue plays a crucial role in achieving the fiscal consolidation target and enabling the State Budget (APBN) to optimally perform its allocation, stabilization, and distribution functions. Mobilizing state revenue is one of the key



elements in the ongoing fiscal reform. The COVID-19 pandemic in 2020 led to a contraction in the national economy and state revenue. The decline in state revenue was also influenced by the Government's policy responses to address the pandemic. The Government's efforts yielded results with economic recovery in 2021. State revenue increased significantly due to improved economic activity, rising commodity prices, and higher receipts from taxation and Non-Tax State Revenue (PNBP). Positive performance continued in 2022, driven by economic improvement, commodity price increases, and tax reform under the Harmonization of Tax Regulations Law (HPP Law). State Revenue performance in 2023 once recorded positive growth. This was in line with the state revenue policy to support economic transformation and post-pandemic recovery efforts by ensuring effective implementation of tax reform. In 2024, state revenue grew positively amid moderated commodity prices and global economic volatility. The 2024 State Revenue performance served as a foundation to support various development agendas in the following year.

The Government implemented fiscal policy in a prudent, anticipatory, responsive, and supportive manner. State Revenue performance was generally influenced by national economic conditions, implementation of Government policy in the areas of taxation and PNBP, as well as commodity price fluctuations. The Government sought to optimize revenue while maintaining a conducive investment climate and continuously promoting the effectiveness of tax reform.

By the end of 2024, State Revenue was realized at IDR 2,850.61 trillion, or 101.72 percent of the target set under Presidential Regulation Number 206 of 2024. State Revenue realization comprised Tax Revenue of IDR 2,231.84 trillion, PNBP of IDR 584.38 trillion, and Grants Revenue of IDR 34.39 trillion. State Revenue increased by 2.40 percent (yoy) compared to the same period in the previous year. In terms of growth, Tax Revenue increased by 3.60 percent (yoy), Grants Revenue grew significantly by 100.11 percent (yoy), while PNBP contracted by 4.60 percent (yoy).

The performance of Revenue and Grants in 2024 was supported by Tax Revenue, which was affected by several factors such as lower business profitability leading to a decline in annual payments and Corporate Income Tax installments, increased tax refunds, and commodity price moderation and volatility. PNBP performance was influenced by lower oil and gas lifting, which resulted in a decline in natural resources (SDA) revenue. The contraction in SDA revenue was affected by the Government's policy to moderate the Coal Benchmark Price (HBA). Revenue from Restricted State Assets (KND) recorded positive growth due to higher dividend payments from State-Owned Enterprises (BUMN). Grants Revenue rose significantly due to support for the implementation of the 2024 Regional Head Elections and capacity building for regional and village governments. The realization of State Revenue is presented in the following table.

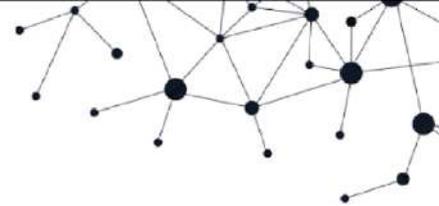
Table 7
Realization of State and Grant Revenues of Fiscal Year of 2024 and 2023

(in trillion IDR)

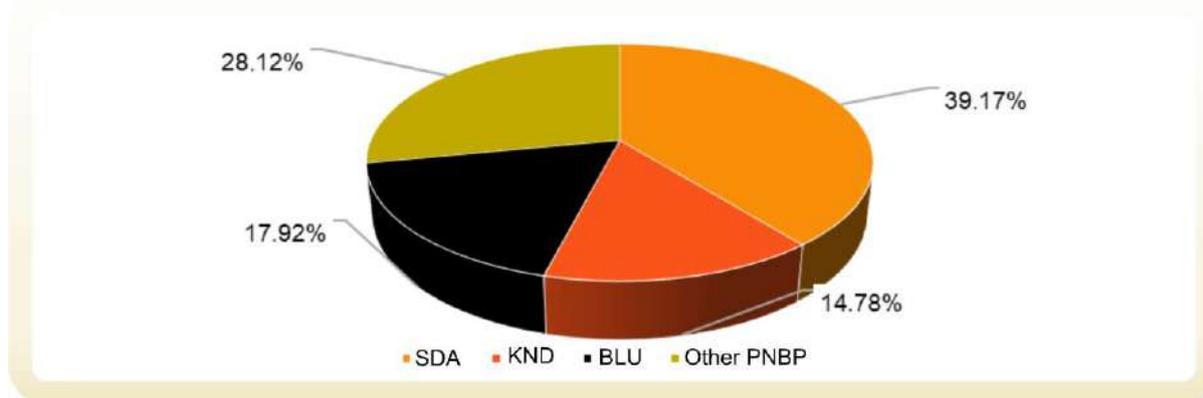
Description	FY of 2024	FY of 2023	% Increase/ (Decrease)*
I. Tax Revenue	2,231.84	2,154.21	3.60
1. Domestic Tax	2,157.98	2,089.72	3.27
2. International Trade Tax	73.86	64.49	14.53
II. Non-tax State Revenue (PNBP)	584.38	612.54	(4.60)
1. Natural Resources Revenue	228.93	254.20	(9.94)
2. Revenue from Restricted State Assets (KND)	86.38	82.06	5.27
3. Public Service Agency (BLU) Revenue	104.72	95.86	9.24
4. Other PNBP revenue	164.35	180.42	(8.91)
III. Grant Revenues	34.39	17.18	100.11
Total State and Grants Revenue	2,850.61	2,783.93	2.40

Source: Ministry of Finance

*) If there is a difference in the number behind the comma, it is due to rounding.



Graph 26
Realization of PNBP Revenue for Fiscal Year 2024



Source: Ministry of Finance

Non-Tax State Revenue (PNBP) realization by the end of 2024 reached IDR 584.38 trillion, contracting by IDR 28.16 trillion or 4.60 percent (yoy). Despite the nominal decline, PNBP realization achieved 106.42 percent of the set target. The PNBP performance was supported by an increase in the realization of Restricted State Assets (KND) and Public Service Agency (BLU) Revenue, which grew by 5.27 percent (yoy) and 9.24 percent (yoy), respectively. Meanwhile, Natural Resource (SDA) Revenue and Other PNBP recorded negative growth of 9.94 percent (yoy) and 8.91 percent (yoy), respectively. Amid global economic turbulence, positive PNBP performance in 2024 was generally driven by the expansion and improved performance of BLUs, strong state-owned enterprise (BUMN) performance, and service innovations.

Credit and financing growth contributed to an increase in BUMN net profits. The resulting higher profits drove an increase in the dividend payout ratio, thus boosting dividend transfers from BUMN. The post-COVID-19 recovery of the national economy also generated significant profits for BUMN. KND revenue recorded a realization of IDR 86.38 trillion, or 100.63 percent of the state budget target, growing by 5.27 percent (yoy). The Government's share of BUMN profits under the Ministry of BUMNs in the banking sector reached IDR 49.59 trillion, the non-banking sector IDR 35.98 trillion, and the Government's share of BUMN profits under the Ministry of Finance in the non-banking sector amounted to IDR 0.81 trillion.

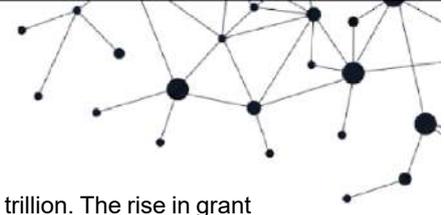
BLU revenue recorded positive growth of IDR 8.85 trillion to reach IDR 104.72 trillion, or 130.19 percent of the target. Public Service Revenue contributed the largest portion at IDR 88.43 trillion. BLU Grant Revenue was recorded at IDR 0.78 trillion, BLU Cooperation Results at IDR 1.69 trillion, BLU Services Revenue from central entities at IDR 0.60 trillion, and other BLU Revenue at IDR 13.23 trillion.

The increase in BLU revenue was mainly driven by non-palm oil income.

Natural Resource (SDA) revenue at the end of 2024 reached IDR 228.93 trillion, a decrease of IDR 25.27 trillion compared to 2023, achieving 97.20 percent of the state budget target. This decline was due to a slowdown in both oil and gas (Migas) and non-oil and gas (Nonmigas) revenues. Oil and gas SDA revenue contracted by 4.78 percent (yoy) due to reduced oil and gas lifting in 2024, caused by deteriorating production facility quality and unplanned shutdowns at several fields. Non-oil and gas SDA revenue recorded a sharper decline, with a realization of IDR 118.31 trillion, contracting by 14.29 percent (yoy). SDA revenue from mineral and coal mining fell by 16.53 percent (yoy), primarily due to a sharp drop in the Indonesian Coal Reference Price (HBA) and benchmark nickel prices.

In contrast, non-mineral SDA revenue recorded a strong growth of 18.33 percent (yoy). The fisheries component grew significantly by 49.45 percent (yoy). Forestry SDA revenue was supported by higher Reforestation Fund and Forest Resource Provision payments, and an increase in Forest Utilization Business Permit Fee (IIUPHH) due to rising permit applications. Fisheries SDA revenue was influenced by the transition period in post-production collection, creating a temporary delay in receipts. Additionally, growth in fisheries revenue was supported by the issuance of Fishing Permits (SIP) for all vessels in 2024 and simplified licensing to increase vessel production volume.

Other PNBP reached IDR 164.35 trillion, contracting by 8.91 percent (yoy) but achieving 111.54 percent of the budget target. The decline was mainly due to the drop in the HBA, which impacted Mining Product Sales (PHT) revenue. PNBP from Ministries/Government Agencies slowed, mainly due to a decline in non-service PNBP.



Grant receipts in 2024 amounted to IDR 34.39 trillion, or 98.46 percent of the budget target, showing a remarkable growth of 100.11 percent (yoy). In more detail, Domestic Grants contributed IDR 32.25 trillion

and Foreign Grants IDR 2.14 trillion. The rise in grant revenue was primarily driven by higher direct grants from local governments to support the 2024 Regional Head Elections.

A.4.2. STATE EXPENDITURE

Economic factors, such as political conditions, influence state expenditure. These include fluctuations in the exchange rate of the rupiah against the US dollar, interest rate movements, and increases in oil prices. All of these require attention in implementing the State Expenditure. These conditions are correlated with the performance of the State Budget, including changes in State Expenditure. To achieve an increase in state expenditure, while maintaining better quality, State Expenditure policies are directed to support stronger structural reforms that need to be balanced with fiscal reforms to promote sound fiscal management and sustainable fiscal consolidation.

The global economic condition remains a challenge that must be anticipated. The state budget posture is designed to support the acceleration of economic transformation through holistic fiscal reform. On the expenditure side, the government continues to strive to improve the quality of state spending in order to achieve strengthened structural reforms. Therefore, the spending policy in 2024 is focused on several areas, including: 1) supporting the acceleration of economic transformation through the eradication of extreme poverty, efforts to reduce stunting, inflation control, and increased investment; in addition to enhancing the quality of human resources, accelerating infrastructure development, supporting natural resource downstreaming, deregulation, and institutional strengthening; 2) strengthening spending better through efficiency in basic needs, focusing on supporting development priorities, and being results-oriented; 3) Promoting well-targeted subsidies and enhancing the effectiveness of social protection (perlinsos) programs are pursued by improving data accuracy, including the use of the Integrated Social Welfare Data (DTKS) and the Social and Economic Registration Data (Regsosek) in accordance with prevailing regulations, refining

distribution mechanisms, and fostering program integration; 4) strengthening policy synergy and harmonization between central and regional governments, among others, through the implementation of the macroeconomic framework and key elements of regional fiscal policy.

State expenditure in 2024 served as both a shock absorber and an agent of development, protecting the people, maintaining economic stability, and supporting various development programs, including infrastructure, food security, and national strategic projects. The realization of state expenditure as of 2024 amounted to IDR 3,359.77 trillion, or 100.49 percent of the 2024 budget ceiling as stipulated in Presidential Regulation No. 206 of 2024. In more detail, the realization of state expenditure consisted of central government spending and transfer to local government (TKD). The realization of central government expenditure was the main contributor to total state expenditure, amounting to IDR 2,496.22 trillion and accounting for 74.30% of the total realization. TKD was realized at IDR 863.54 trillion, or 100.69 percent of the budget ceiling, but experienced a contraction of IDR 17.89 trillion compared to the same period in the previous year. The positive performance of central government spending in nominal terms was mainly driven by goods expenditure, which increased by 20.95 percent (yoy), personnel expenditure, which rose by 12.64 percent (yoy), and capital expenditure, which grew by 17.31 percent (yoy). The increase in capital expenditure was influenced by infrastructure development projects. The growth in goods expenditure was primarily due to the procurement and maintenance of State-Owned Assets (BMN) and operational goods for K/L. Meanwhile, TKD realization contracted by 2.03 percent (yoy), driven by lower allocations compared to 2023.

Table 8
Realization of State Expenditure in 2024 and 2023

(in trillion IDR)

Description	FY of 2024	FY of 2023	%Number Increase/Decrease*
I. Central Government Expenditure	2,496.22	2,239.79	11.45
1. Personnel Expenditure	464.86	412.71	12.64
2. Goods and Services Expenditure	523.37	432.71	20.95
3. Capital Expenditure	355.51	303.04	17.31
4. Debt Interest Payment Expenditure	488.43	439.88	11.04
5. Subsidy	292.69	269.59	8.57
6. Grant Expenditures	0.28	0.22	27.06
7. Social Assistance Expenditures	154.95	156.60	(1.05)
8. Other Expenditures	216.14	225.02	(3.95)
II. Transfer to Local Government	863.54	881.43	(2.03)
1. Revenue Sharing Fund	153.17	205.67	(25.52)
2. General Allocation Fund	429.21	398.03	7.83
3. Special Allocation Fund	183.54	181.36	1.20
a. Physical Special Allocation Fund	50.89	50.33	1.10
b. Non-Physical Special Allocation Fund	130.44	128.08	1.84
c. Grants to Regions	2.21	2.94	(24.95)
4. Special Autonomy Fund	18.27	17.24	5.98
5. Privileged Fund for Special Region of Yogyakarta (DIY) Province	1.42	1.37	3.44
6. Village Fund	70.93	69.86	1.53
7. Fiscal Incentive	7.00	7.91	(11.44)
Total State Expenditure	3,359.77	3,121.22	7.64

Source: Ministry of Finance

*) If there are differences in the numbers after the decimal point, this is due to differences in the units used.

The realization of Central Government Expenditure by the end of 2024 increased by IDR 256.44 trillion, reflecting an 11.45 percent year-on-year (yoy) growth. With the realization reaching 100.42 percent of the budget ceiling, Central Government Expenditure, as a shock absorber, was utilized for various purposes including the expansion of social assistance programs, support for the implementation of the general elections, disbursement of The Family Hope Program (PKH) assistance, the Basic Food Card (Kartu Sembako), the University KIP, and food assistance in response to the El Niño impact to maintain people's purchasing power. It was also used for the development of connectivity infrastructure, the construction of the Nusantara Capital City (IKN), and the realization of subsidies for fuel, LPG, electricity, and fertilizers. The 2024 realization of Central Government Expenditure included spending by K/L, allocated for personnel expenditure, goods expenditure, capital expenditure, and social assistance expenditure. In addition, there was non K/L expenditure, managed by the State General Treasurer, which covered personnel expenditure, goods expenditure, interest expenditure, subsidies, grants, and various other types of expenditures.

The realization of Central Government Expenditure was supported by major spending components in

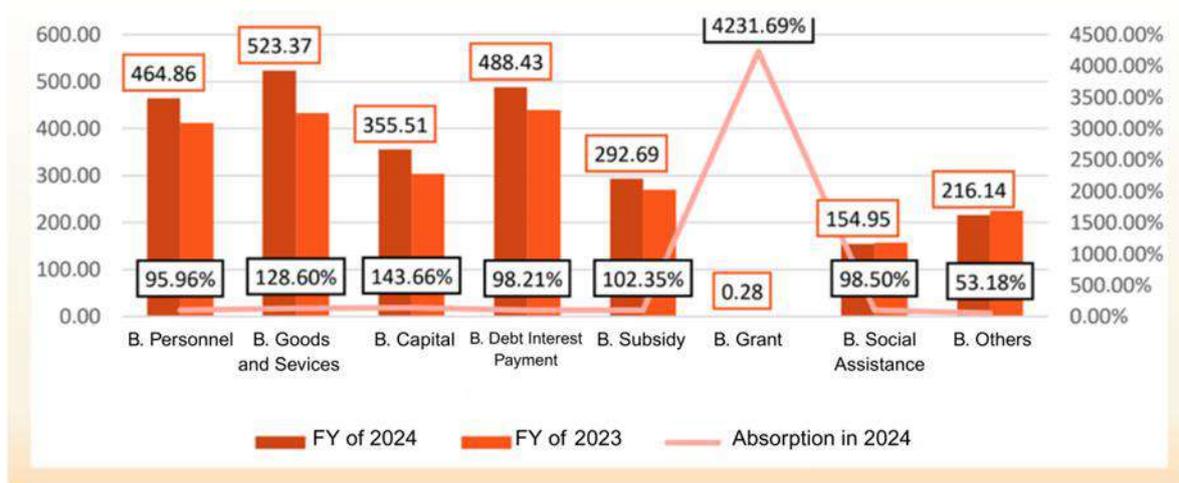
terms of value, including Goods Expenditure amounting to IDR 523.37 trillion, Interest Expenditure of IDR 488.43 trillion, Personnel Expenditure of IDR 464.86 trillion, and Capital Expenditure of IDR 355.51 trillion. In terms of percentage growth, the realization of Central Government Expenditure was influenced by a significant increase in Grant Expenditure, which grew by 27.06 percent (yoy), followed by Goods Expenditure at 20.95 percent (yoy), and Capital Expenditure at 17.31 percent (yoy).

Spending by K/L totaled IDR 1,324.00 trillion, while non K/L expenditure reached IDR 1,172.22 trillion. Based on the nominal performance of spending realization by each K/L, the top contributors to total K/L expenditure were, in order: the Ministry of Defense (14.39 percent), the Ministry of Public Works and Housing (12.86 percent), the Indonesian National Police (10.31 percent), the Ministry of Education, Culture, Research, and Technology (7.55 percent), the Ministry of Health (7.18 percent), the Ministry of Finance (6.26 percent), the Ministry of Religious Affairs (6.08 percent), the Ministry of Social Affairs (5.94 percent), and the General Elections Commission (3.56 percent). Non K/L expenditure covered interest payments on government debt, energy and fertilizer subsidies, and distribution of community assistance.



Graph 27
Realization of Central Government Expenditures in 2024 and 2023 Based on Type of Expenditure

(in trillion IDR, %)



Source: Ministry of Finance

Personnel expenditure increased by 12.64 percent compared to the same period last year, reaching IDR 464.86 trillion. This expenditure was realized at 95.96 percent, primarily for the payment of salaries and allowances for State Civil Apparatus (ASN), Indonesian National Armed Forces (TNI), and Indonesian National Police (POLRI). In addition, personnel expenditure was also allocated for the government's obligations to pay pensions, as part of efforts to maintain welfare.

The realization of Goods Expenditure in 2024 increased significantly by 20.95 percent (yoy) to IDR 523.37 trillion or 128.60 percent of the ceiling. The increase in 2024 was significant compared to the same period in the previous year, mainly influenced by food and payments as well as a series of activities related to the 2024 election. Additionally, the realization of Goods Expenditure was utilized due to the following: (1) maintenance and management of State-Owned Assets (BMN), procurement and maintenance of Primary Weapon System (alutsista) and Non-Primary Weapon System (nonalutsista), and health services by the Ministry of Defense; (2) distribution of the School Operational Assistance (BOS) by the Ministry of Religious Affairs; (3) road capacity enhancement, maintenance of natural resources infrastructure (sarpras SDA), and implementation of housing and building construction by the Ministry of Public Works and Housing (PUPR); (4) payment of honoraria for the Ad Hoc Body, procurement of election equipment for the 2024 General Elections by the General Elections Commission (KPU), (5) payment of the price difference for biodiesel, as well as management of State-Owned Enterprises (BUMN) and general affairs by the Ministry of Finance.

Capital expenditure realization by the end of 2024 amounted to IDR 355.51 trillion, representing a growth of 17.31 percent (yoy). With an achievement of 143.66 percent of the budget, this improvement in realization performance was mainly influenced by infrastructure development and defense equipment procurement. This increase in realization was influenced by the utilization of funds for: (1) the construction and rehabilitation of bridges, dams, irrigation networks, Water Supply System (SPAM), IKN buildings, and the development of apartment buildings by the Ministry of Public Works and Housing, (2) procurement of operational equipment for several K/L, such as primary weapon system and special equipment material, and (3) construction and development of airports, railways, and ports.

The Realization of Social Assistance Expenditure in 2024 reached 98.50 percent of the allocated ceiling. Compared to 2023, social assistance spending decreased by 1.05 percent (yoy) to IDR 154.95 trillion. Social assistance spending was utilized for the distribution of various social assistance programs, including food assistance cards for 18.4 million Community Program Performance (KPM), Smart Indonesia Program (PIP) for 12.5 million students and the Smart Indonesia Card University (KIP-K) for 1.02 million students, Health Insurance Contribution Assistance-National Health Insurance/Healthy Indonesia Card (PBI-JKN/KIS) for 96.8 million KPM, Family Hope Program (PKH) for 10.0 million KPM, as well as assistance aimed at disaster management and enhancing the resilience of communities affected by disasters through the National Disaster Mitigation Agency (BNPb).



Debt Interest Payment Expenditure increased by IDR 48.54 trillion compared to the previous year to IDR 488.43 trillion, or 98.21 percent of the ceiling. This increase is in line with the increase in debt in 2024, including an increase in outstanding Government Securities (SBN). The debt interest payments realized at 98.21 percent of the budget allocation were utilized for domestic debt interest payment expenditure includes interest on SBN as well as loan interest payment and foreign debt interest payment expenditure arises from program and project debt in 2024.

Subsidy Expenditure for 2024 amounted to IDR 292.69 trillion, or 102.35 percent of the budget allocation. Compared to 2023, Subsidy Expenditure increased by IDR 23.10 trillion or 8.57 percent (year-on-year). Subsidy spending was allocated for Energy Subsidies amounting to IDR 177.62 trillion and Non-Energy Subsidies amounting to IDR 115.08 trillion. Energy Subsidy Expenditure was realized for: (1) fuel subsidies amounting to IDR 21.58 trillion for the distribution of diesel and kerosene, (2) Subsidies for 3 kg LPG cylinders amounted to IDR 80.21 trillion for the distribution of 7.87 million MT of 3 kg LPG cylinders, and (3) electricity subsidies amounting to IDR 75.82 for 68.46 TWh. The realization of electricity subsidies includes the payment of part of the outstanding electricity subsidies for 2023. Furthermore, the realization of non-energy subsidies includes, among others: (1) the distribution of subsidized fertilizer amounting to IDR 47.39 trillion, (2) Public Service Obligation (PSO) subsidies amounting to IDR 7.98 trillion, primarily influenced by the PSO realization of PT KAI, (3) Credit Program Interest Subsidies totaling IDR 50.60 trillion, and (4) Tax Borne by Government Subsidies amounting to IDR 9.12 trillion, consisting of the realization of regular P-DTP subsidy expenditures, including: Income Tax (PPH) DTP for Geothermal Energy, Income Tax (PPH) Borne by Government (DTP) on Foreign Currency

Government Securities (SBN), and Income Tax (PPH) DTP on the Write-off of PDAM Debts, as well as other P-DTP subsidy expenditures, including: Value-Added Tax (PPN) DTP on Single-Family Homes and Apartment Buildings, Value-Added Tax (PPN) DTP on Battery-Powered Electric Vehicles, and Sales Tax on Luxury Goods (PPnBM) DTP on Battery-Powered Electric Vehicles.

Grant Expenditure was realized at IDR 278.43 billion, far exceeding the budget allocation by 4,231.69 percent. Compared to last year's realization, Grant Expenditure grew by 27.06 percent. The 2024 grant expenditure realization, which exceeded the budget allocation, was utilized for grant expenditures to foreign government agencies amounting to IDR 183.94 billion, international organizations amounting to IDR 94.23 billion, and banking commission payments totaling IDR 261.73 million, which were used for other costs/obligations related to grant income/expenditure.

Other expenditures in 2024 contracted by 3.95 percent (yoy) to IDR 216.14 trillion, or 53.18 percent of the budget ceiling. This realization was primarily utilized for the payment of fuel and electricity compensation in fulfillment of the Government's obligations regarding the assignment to provide affordable domestic fuel and electricity supplies to the public, as well as compensation for fuel and electricity. Additionally, the realization of the Other Expenditures Management Program up to 2024 was also utilized for other programmed expenditures, namely: (1) Social assistance by the President and Vice President, consisting of educational assistance, religious assistance, and health assistance; (2) Operational expenses for institutions without a budget allocation, namely the The Upstream Oil and Gas Regulatory Task Force (SKK Migas) and the Bintan and Karimun areas; (3) Implementation of the Preemployment (Prakerja) Card Program, which provides training cost assistance and incentives; (4) Transportation costs for rice for civil servants in remote districts of Papua; and (5) Operational assistance for Universal Postal Services.



Table 9
Central Government Budget and Expenditure Realization for 2024 and 2023 by Function

(in trillion IDR)

No	Function	State Budget Ceiling	Realization in 2024	
			IDR	%
1	Public Services	814.80	895.53	109.91
2	Defense	139.10	190.27	136.79
3	Public Order and Safety	192.80	230.13	119.36
4	Economy	671.78	546.20	81.31
5	Environment	14.13	14.54	102.89
6	Housing and Public Facilities	41.80	48.10	115.09
7	Health	97.43	99.35	101.97
8	Tourism and Culture	3.40	3.90	114.83
9	Religion	11.76	12.74	108.29
10	Education	228.75	197.18	86.20
11	Social Protection	270.15	258.29	95.61
TOTAL		2,485.90	2,496.22	100.42

Source: Ministry of Finance

Central Government Expenditure is classified into 11 functional categories, namely: (1) Public Services, (2) Defense, (3) Public Order and Safety, (4) Economy, (5) Environmental Protection, (6) Housing and Public Facilities, (7) Health, (8) Tourism Function, (9) Religious Function, (10) Education Function, and (11) Social Protection Function. The Public Service Function is the largest contributor to spending realization, reaching IDR 895.53 trillion. This realization is in line with the Government's efforts to improve the quality of public services that are responsive, effective, efficient, and accommodate the needs of the community. The budget absorption performance of the Public Services Function was supported by payments for civil servant salaries and allowances, the realization of several other public service programs, the General Election Administration Program, and interest expenditure. The second-highest budget absorption performance was realized in the Economic Function. The realization of IDR 546.20 trillion was utilized for

the distribution of various subsidies, including subsidies for certain types of fuel and 3 kg LPG cylinders, KUR interest subsidies, fertilizer subsidies, PSO subsidies for railways and sea transportation, as well as compensation for fuel and electricity through other spending programs. Additionally, budget realization in the Economic Function was influenced by K/L expenditures supporting the continuation of connectivity infrastructure development, such as road and bridge maintenance, railway lines, and the construction and development of airports and ports. The Social Protection Function achieved the third-highest budget realization. The realization, which reached IDR 258.29 trillion, was allocated for various activities such as the distribution of PKH assistance, food aid distribution through the Kartu Sembako Program, providing assistance to disaster victims and orphans, social rehabilitation, and protection for women through strengthening institutions focused on women's protection.

Table 10
Realization of Transfer to Local Government in 2024 and 2023

(in trillion IDR)

Description	FY of 2024	FY of 2023	%Number Increase/Decrease*
Transfer to Local GovernmentLocal Government	863.54	881.43	(2.03)
1. Revenue Sharing Fund	153.17	205.67	(25.52)
2. General Allocation Fund	429.21	398.03	7.83
3. Special Allocation Fund	183.54	181.36	1.20
a. Physical Special Allocation Fund	50.89	50.33	1.10
b. Non-Physical Special Allocation Fund	130.44	128.08	1.84
c. Grant to Region	2.21	2.94	(24.95)
4. Special Autonomy Fund	18.27	17.24	5.98
5. Privileged Fund for Special Region of Yogyakarta (DIY)	1.42	1.37	3.44
6. Village Fund	70.93	69.86	1.53
7. Fiscal Incentive	7.00	7.91	(11.44)

Source: Ministry of Finance

In 2024, the distribution of Transfer to Local Government (TKD) was realized at IDR 863.54 trillion, or 100.69 percent of the ceiling. The realization of TKD experienced negative growth of 2.03 percent after previously showing a growth trend in the first semester and third quarter of 2024. In nominal terms, the realization of TKD was supported by the General Allocation Fund (DAU), which increased significantly by IDR 31.18 trillion. On the other hand, the Revenue Sharing Fund (DBH) and Grants to Regions experienced a significant contraction of 25.52 percent and 24.95 percent, respectively.

DBH realization in 2024 reached IDR 153.17 trillion or 107.04 percent of the ceiling. DBH realization performance decreased by IDR 52.49 trillion. The allocation of DBH is based on Law Number 1 of 2022 concerning Central and Regional Financial Relations. The allocation of DBH in 2024 is focused on: (1) continuing the DBH earmarked policy (DBH from Tobacco Excise Policy, DBH for Reforestation Funds/DBH DR, DBH for Additional Oil and Gas Special Autonomy, and DBH for Oil Palm Plantations) for priority sectors with expanded and flexible use in accordance with regulations, including for reducing stunting and strengthening the regional economy; (2) encouraging improved regional performance in environmental conservation and optimizing state revenue through sharpening the use of DBH to address negative externalities and strengthening synergy with K/L and regions; (3) improving the quality of DBH CHT, DBH DR, and DBH Palm Oil Plantation usage through strengthened monitoring and evaluation, as well as encouraging the use of information technology by regions; (4) improving the synergy of central and regional cash management through DBH distribution policies by taking into account regional financial performance and synergy with state financial management policies, especially to anticipate developments in DBH realization caused by commodity price fluctuations; and (5) improving the transparency of DBH calculations through the expansion of the scope of DBH calculations. In more detail, DBH realization consists of Non-Natural Resources DBH amounting to IDR 59.33 trillion, Natural Resources DBH amounting to IDR 91.02 trillion, and Other DBH amounting to IDR 2.82 trillion. The 2024 DBH realization is dominated by General Mining DBH Expenditure of IDR 71.11 trillion, followed by Income Tax DBH Expenditure of IDR 32.73 trillion.

The realization of DAU is the largest contributor to the realization of TKD. With a realization of IDR 429.21 trillion, 100.35 percent of the ceiling or an increase of 7.83 percent (yoy). The positive

performance of DAU disbursement realization is attributed to the policy of allocating DAU for THR support and the 13th month salary for regional civil servant (ASND) teachers in accordance with Government Regulation No. 14 of 2024 on the provision of Religious Holiday Allowance (THR) and the Thirteenth Salary to State Apparatus, Retirees, Pension Beneficiaries, and Allowance Recipients in 2024, and Minister of Finance Decree Number 416 of 2024 concerning Amendments to the Details of the General Allocation Fund for Fiscal Year 2024 in the context of Funding Support for the THR and the 13th month salary.

The realization of Physical DAK in 2024 reached IDR 50.89 trillion, an increase of 1.10 percent compared to the same period in the previous year. The realization at the end of 2024 reflects the implementation of the acceleration strategy for the disbursement of the Physical DAK following a contraction in the third quarter. This growth was driven by improved compliance/performance of local governments in meeting the disbursement criteria. With an achievement of 94.55 percent of the budget, the realization of Physical DAK disbursement was utilized in the fields of education, health, and roads, as well as in the field of renewable energy infrastructure. Meanwhile, the realization of Non-Physical DAK reached IDR 130.44 trillion, 97.52 percent of the budget, or an increase of 1.84 percent (yoy). The realization of Non-Physical Special Allocation Funds (DAK Nonfisik) was dominated by the distribution of Educational Unit Operational Assistance (BOSP), namely School Operational Assistance (BOS) Funds, Operational Assistance Fund for Early Childhood Education (BOP PAUD), and Equality Education Operational Assistance Funds (BOP Kesetaraan). The realization of Grants to Regions amounted to IDR 2.21 trillion, or 429.46 percent of the budget ceiling. The disbursement of Grants to Regions, sourced from Foreign Loans and Grants re-granted as grants, included the Mass Rapid Transit (MRT) Grant, Rural Empowerment and Agricultural Development Scaling-up Initiative (READ-SI) Grant, the Development of Integrated Farming System in Upland Areas Project (UPLAND) Grant, Performance-Based Drinking Water Grant from the Government of Australia, the Wastewater Treatment Plant Grant for Palembang City, and the Bio Carbon Fund Initiative for Sustainable Forest Landscape (Bio CF ISFL) Grant

Another type of TKD, namely the Privileged Fund for Special Region of Yogyakarta (DIY), recorded 100 percent realization of the ceiling, amounting to IDR 1.42 trillion, an increase of 3.44 percent (yoy). This positive growth was influenced by improved



coordination by the DIY Government in terms of the speed of fulfilling the requirements for distribution.

In addition to the DIY Special Fund, the Special Autonomy Fund has also been fully disbursed, amounting to IDR 18.27 trillion, an increase of 5.98 percent (yoy). This positive performance is due to the increase in the Special Autonomy Fund allocation in 2024. The Special Autonomy Fund is allocated to support the implementation of Special Autonomy in the provinces of Aceh, Papua, West Papua, South Papua, Central Papua, Papua Pegunungan, and Southwest Papua. The decline in realization was influenced by the non-compliance of several local governments in submitting the required documents, especially local governments in the Papua region.

Village Funds have been disbursed at 99.90 percent of the allocated budget, amounting to IDR 70.93 trillion. This disbursement represents a positive growth of 1.53 percent. In 2024, Village Funds will primarily be allocated for poverty alleviation, stunting prevention programs, and the distribution of assistance through Village-Owned Enterprises (BUMDes). The disbursement of Village Funds in 2024 is carried out based on non-earmarked Village Funds and earmarked Village Funds for Cash

Assistance Program (BLT), food security programs, and the prevention and reduction of stunting. The significant positive performance was influenced by the compliance of local governments and villages in fulfilling the required documentation for disbursement, the restructuring of the Village Fund disbursement system through the separation of earmarked and non-earmarked Village Funds, and the provision of rewards in the form of a percentage of non-earmarked Village Funds disbursed more quickly in the first phase. Additionally, the increase in the number of villages with independent status also contributed to the achievement of disbursement performance.

Meanwhile, the realization of Fiscal Incentive distribution in 2024 experienced a decline of 11.44 percent (yoy) with a realization of 87.52 percent of the ceiling or IDR 7.00 trillion. This contraction was caused by the IF in the inflation control category for periods II and III not being distributed. In addition, the number of local governments that met and submitted the requirements for the distribution of IF for the public health category and the performance of the previous year also decreased, resulting in a reduction in the amount of funds distributed.

A.4.3. SURPLUS/(DEFICIT) AND FINANCING

Presidential Regulation Number 206 of 2024 stipulates the 2024 budget financing at IDR 541.03 trillion. In line with the continuity of fiscal consolidation, the financing policy is directed to support an expansive yet well-targeted fiscal policy, encourage productivity improvements across various economic sectors, which are expected to enhance overall public welfare, and accelerate economic transformation. In line with Indonesia's economic growth targets, various global risks present challenges to the implementation of the 2024 State Budget, particularly in its role of ensuring economic optimization and stabilization as well as achieving national development goals. The management of budget financing will be carried out with due regard to the health of the State Budget and fiscal sustainability. The government must remain vigilant against various global risk factors and act prudently in implementing the State Budget to ensure that the targeted budget deficit remains achievable.

The 2024 fiscal policy is expansive while keeping the budget deficit within safe limits. Measures to maintain this budget deficit are taken as part of efforts to support the Government's priority programs aimed at providing a stimulus for economic growth while ensuring fiscal sustainability. To cover the deficit, the Government will utilize various financing sources and strive to optimize the financing mix in an efficient manner, while remaining attentive to and managing potential risks that may arise.

The performance of state revenue and expenditure in 2024 resulted in a State Budget (APBN) deficit of IDR 509.16 trillion, or 2.30 percent of the 2024 Gross Domestic Product (PDB), which is lower than the surplus (deficit) percentage to the Regional Budget (APBD) as stipulated in Presidential Regulation No. 206/2024. The budget deficit reflects the government's fiscal consolidation in improving the quality of spending (spending better). The deficit was driven by state revenue realization of IDR 2,850.61 trillion, with state expenditure reaching IDR 3,359.77 trillion. The following table compares the 2024 budget surplus/deficit realization with the State Budget target and its ratio to nominal GDP.

Table 11
Budget Surplus/(Deficit) Ratio to GDP in 2024 and 2023

Indicators	2024 State Budget (Presidential Regulation No. 206 of 2024)	Realization in FY 2024
Budget Surplus/(Deficit)*	(541.03)	(509.16)
Nominal GDP (Year 2024)	22.830**)	22.139
Surplus/(Deficit) to GDP	(2.37%) ***)	(2.30%)

Source: Ministry of Finance and Statistics Indonesia

*) In trillion rupiah

**) Assumptions of the 2024 State Budget based on Law Number 19 of 2023

***) Percentage of the deficit target based on Presidential Regulation No. 206 of 2024 against the State Budget Assumptions in the 2024 Budget Financing Note

The 2024 state budget deficit was successfully maintained at 2.30 percent of GDP, lower than the state budget deficit target against GDP based on Presidential Regulation No. 206 of 2024. The success in maintaining the state budget deficit was supported by solid state revenue performance and efficient and productive spending to support the achievement of the development agenda and optimize the role of the state budget as a shock absorber in supporting people's purchasing power and maintaining national economic stability amid global economic turmoil.

The state budget deficit is supported by targeted budget financing of IDR 541.03 trillion. In 2024, net budget financing was realized at IDR 554.89 trillion, or 102.56% of the set ceiling. In more detail, the realization of this financing came from Domestic Financing (Net) of IDR 462.58 trillion and Foreign Financing (Net) of IDR 92.31 trillion. Financing was supported by Debt Financing of IDR 558.06 trillion, 98.55 percent of the state budget ceiling. Debt financing consists of the issuance of Government Securities (Net) amounting to IDR 450.73 trillion, Domestic Loans (Net) amounting to IDR 15.02 trillion, which includes loan receipts of IDR 20.12

trillion minus domestic loan principal repayments of IDR 5.10 trillion. The government also received foreign loans (net) amounting to IDR 92.31 trillion.

The realization of Investment Financing in 2024 amounted to IDR 59.33 trillion, which was utilized to strengthen State-Owned Enterprises (BUMN) and Public Service Agency (BLU), support the acceleration of infrastructure development, and assist the completion of strategic and priority projects. In addition to Investment Financing, financing was also obtained from Loan Grants amounting to IDR 0.22 trillion, derived from loan repayment receipts totaling IDR 4.02 trillion and negative loan grants amounting to IDR 4.24 trillion. Furthermore, the realization of Guarantee Obligations was negative IDR 1.46 trillion. Guarantee Obligations represent financing expenditures for the purpose of transferring the government's guarantee obligation budget for 2024 into the government guarantee reserve fund account. Other Financing was realized at IDR 57.84 trillion, sourced from Domestic Financing Receipts, Privatization Proceeds, and Asset Sales from the Restructuring Program. Below is the table detailing the targets and realization of Financing during 2024.

Table 12
Realization of Financing in 2024 and 2023

Description	(in trillion IDR)		
	2024 State Budget (APBN) (Presidential Regulation No. 206 of 2024)	Realization in FY 2024	% of the State Budget
Debt Financing	566.29	558.06	98.55
Investment Financing	(176.22)	(59.33)	33.67
Loan Grants	(0.25)	(0.22)	87.33
Guarantee Obligations	(0.82)	(1.46)	177.06
Other Financing	152.03	57.84	38.04
Total Financing	541.03	554.89	102.56

Source: Ministry of Finance

As of the end of 2024, the government's debt position stood at IDR 8,812.90 trillion with a debt-to-GDP ratio of 39.81 percent. Compared to the previous period, the debt-to-GDP ratio increased from 39.21 percent. The percentage increase in debt to GDP was due to

a rise in outstanding Government Securities (SBN) in 2024. Nonetheless, this increase remains within safe, reasonable, and controlled limits. The realized state budget deficit by the end of the year was IDR 509.16 trillion, while the financing obtained by the



government to cover the budget deficit reached IDR 554.89 trillion, resulting in a Budget Surplus (SiLPA) Financing Balance of IDR 45.73 trillion, which is

expected to be used to meet other national priority needs and to settle government obligations.

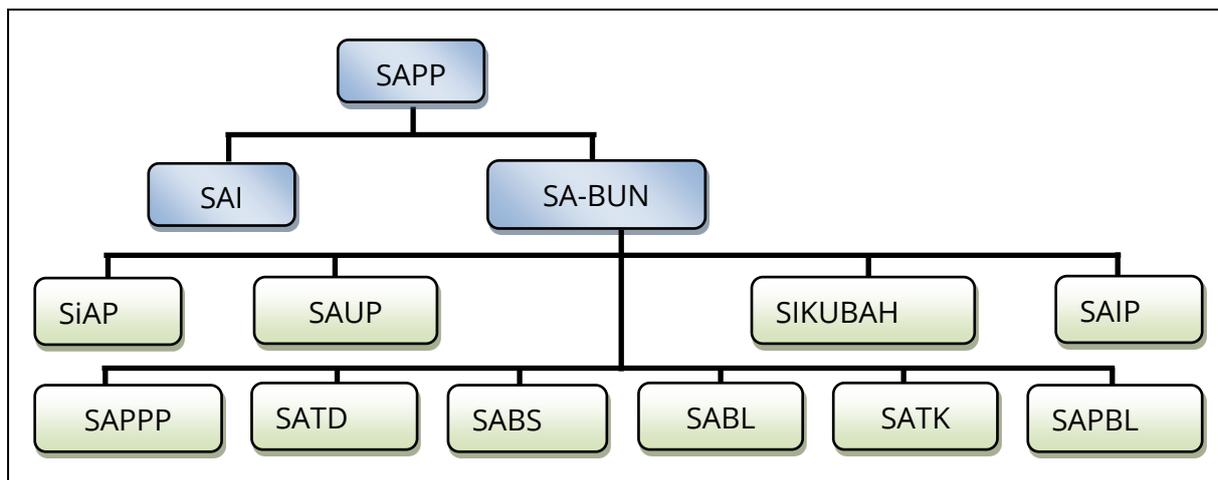
A.5. BASIS PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the 2024 LKPP refers to Government Accounting Standards Statement (PSAP) 01 Presentation of Financial Statements in Appendix I of Government Regulation Number 71 of 2010 concerning Accrual-Based Government Accounting Standards. In addition, the 2024 LKPP is prepared based on the Minister of Finance

Regulation (PMK) No. 217/PMK.05/2022 concerning the Accounting System for Central Government (SAPP).

The general framework of SAPP is presented in the diagram below.

General Framework of SAPP



SAPP is implemented to produce LKPP consisting of:

1. Statement of Budget Realization of the State Revenue and Expenditure

Statement of Budget Realization (LRA) of the State Revenue and Expenditure is compiled based on the compilation of LRA from all K/L reporting entities and State General Treasurer (BUN) reporting entities. LRA consists of State Revenue, State Expenditure, and Financing.

- The actual State Revenue figures in the LRA for the Current Fiscal Year are presented based on cash receipt data managed by the Minister of Finance as the BUN, which is derived from intra-accountable bookkeeping of all actual cash receipts entering the State Treasury and/or through revenue approval. Meanwhile, the actual State Revenue data from K/L serves as a check (control) on BUN data.
- The realized figures for State Expenditure in the Current Fiscal Year LRA are presented based on cash expenditure data managed by the Minister of Finance as the State General Treasurer, which is derived from intra-accountable records of all actual cash expenditures from the State General Treasurer and/or through the approval of expenditure transactions. In the case of discrepancies between the Central

Accounting System (SiAP) and K/L data, these are disclosed in the Notes to Financial Statements (CaLK).

- The realized figures for financing in the current fiscal year are presented based on cash receipts and disbursements data managed by the Minister of Finance as the BUN, which are derived from intra-accountable records of all actual cash inflows and outflows to or from the State Treasury and/or through the approval of financing transactions.

2. Report on Changes in Budget Surplus Balance

The Report Statement of Changes in the Accumulated Budget Surplus (LPSAL) is prepared based on several components, such as the initial Accumulated Budget Surplus (SAL) value derived from the Central Government's SAL at the beginning of the current fiscal year, the use of SAL during the current fiscal year, the Budget Surplus (SiLPA) or Budget Deficit (SiKPA) sourced from the Current Fiscal Year Budget Realization Report, and other adjustments that affect the SAL. All adjustments or corrections that impact the SAL calculation are presented as SAL Adjustments during the current year (no adjustments are made to the initial SAL).

3. Operational Report

The Operational Report (LO) is compiled based on data from LO Revenue, Expenses,



Surplus/Deficit from Non-Operational Activities, and Surplus/Deficit from Extraordinary Items, which are consolidated from all Financial Report of Line Ministries (LKKL) and the Financial Report of State General Treasurer (LKBUN). All of this data is calculated to produce the LO Surplus/Deficit, which is the value that is presented in the Statement of Changes in Equity.

4. Statement of Changes in Equity

The Statement of Changes in Equity (LPE) is prepared based on the Beginning Equity value, which comes from the Central Government's Beginning Equity in the Current Fiscal Year, the Operating Surplus/Deficit (Surplus/Defisit-LO) derived from the final results of the Operational Report for the Current Fiscal Year, and Adjustments that directly increase or decrease equity. These components are accounted for to produce the Final Equity value to be presented in the Balance Sheet.

5. Balance Sheet

The Central Government Balance Sheet is prepared based on the consolidation of the Balance Sheets of all the LKKL and LKBUN. The LKBUN Balance Sheet is compiled by consolidating the Balance Sheet of the State General Treasurer Budget Section, including the Financial Statements of Other Agencies Specifically, data regarding Cash at the Revenue Treasurer, Grant Cash, and Cash at Public Service Agencies (BLU) are based on the K/L Balance Sheets prepared through the Accounting System for Line Ministries (SAI).

6. Cash Flow Statement

The Cash Flow Statement (LAK) is prepared based on cash receipt and disbursement data managed by the Minister of Finance as the BUN. This report includes cash receipts and

disbursements through the State Treasury Service Office (KPPN) account and the BUN account, including the recognition of direct grant revenue and expenditures funded by direct grant revenue, the recognition of Foreign Loans and Grants (PHLN) and expenditures sourced from PHLN with disbursements through a direct payment mechanism, as well as the recognition of revenue and expenditures in BLU. The report is prepared using the Central Accounting System (SiAP). To present cash and cash equivalents balances that are consistent between the cash flow statement and the balance sheet, the cash flow statement also provides additional information regarding cash balances held in accounts controlled by ministries/government agencies outside of grant cash and BLU cash that have already been recognized. This additional information includes cash balances in expenditure treasurers, cash balances in revenue treasurers, unrecognized BLU/grant cash balances, and others.

7. Notes to the Financial Statements

Notes to the Financial Statements (CaLK) provide information about fiscal/financial policies and macroeconomic conditions, the approach to preparing the financial statements, accounting policies, as well as explanations, detailed lists, and/or analyses of the amounts presented in the State Budget Realization Report, Report on Accumulated Budget Surplus (SAL), Central Government Balance Sheet, Operational Report, Cash Flow Statement, and Statement of Changes in Equity, along with other important information to ensure adequate disclosure.

The complete legal basis for the preparation of the 2024 LKPP can be found in **Appendix 1.E**.

A.6. ACCOUNTING POLICIES

The preparation and presentation of the Financial Report of Central Government (LKPP) refer to the Government Accounting Standards (SAP) established by Government Regulation (PP) Number 71 of 2010 concerning Government Accounting Standards. The government accounting policies for the 2024 LKPP refer to the Minister of Finance Regulation (PMK) Number 231/PMK.05/2022 concerning Central Government Accounting Policies and its amendments, most recently revised by PMK Number 57 of 2023 concerning Amendments to Minister of Finance Regulation Number 231/PMK.05/2022 on Central Government Accounting Policies.

The State Budget Realization Report is prepared using a cash basis, which is an accounting basis that

recognizes the effects of transactions and other events when cash or cash equivalents are received or paid by the Government. Meanwhile, the presentation of assets, liabilities, and equity in the Balance Sheet, as well as Revenue, expenses, and surplus/deficit from non-operational activities, as well as extraordinary items in the Operational Report (LO), are based on the accrual basis, which recognizes the right to assets, the right to collect revenue, and/or the occurrence of liabilities without considering when cash or cash equivalents are received or paid by the Government.

The accounting policies used in preparing the LKPP are as follows.

1. Revenue

Accounting policies for revenue under Accrual-Based SAP consist of:

a. LO-Revenue

LO revenue is a right of the Government that is recognized as an increase in equity in the current fiscal year and does not need to be repaid. This right of the Government can be recognized as LO revenue if the Government has the right to collect a certain amount of revenue or if there has been a realization of revenue marked by an inflow of economic resources. Based on the type of revenue, LO Revenue is divided into three categories: Tax Revenue, Non-Tax Revenue, and Grant Revenue.

LO-Revenue is calculated based on the gross principle, which is by recording gross revenue and not recording the net amount (after being offset by expenses). In the case where the amount deducted from gross LO-Revenue (costs) is variable to the revenue in question and cannot be estimated in advance because the process has not been completed, the gross principle may be excluded.

The exception to the gross principle in LO-Revenue applies to the recognition and presentation of BLU revenue derived from Joint Operations (KSO) as a consequence of the application of Government Accounting Standards Statement (PSAP) Number 13 concerning the Presentation of Public Service Agency Financial Statements in the 2018 financial reporting. Paragraph 82 of PSAP 13 states that specifically for revenue from KSO, it is recognized based on the net principle by first deducting the portion of revenue that is the right of the KSO partner.

In accordance with PSAP 06 – Investment Accounting, investment income in the form of cash dividends obtained from government capital participation, which is recorded using the cost method when it is announced at the General Meeting of Shareholders (RUPS), is recorded as dividend receivables on the balance sheet and investment income on the operational report.

Investment returns in the form of cash dividends will be recognized as a reduction in dividend receivables when cash is received. The receipt of investment returns in the form of cash dividends will be recognized as investment income in the budget realization report. Investment returns in the form of profit shares obtained from government capital participation, which are recorded using the

equity method, are recorded as investment income in the operational report and as an increase in the value of government investment in the balance sheet.

Cash dividends are recognized as dividend receivables and as a reduction of government investments when announced at the RUPS. Cash dividends received by the government will reduce dividend receivables. The receipt of cash dividends will be recorded as investment income in the statement of budget realization. Dividends received in the form of shares do not increase the value of the government's investment and are therefore not recognized as income. Dividends received in the form of shares will be disclosed in the notes to the financial statements.

b. Statement of Budget Realization (LRA) Revenue

LRA-Revenue is all State General Treasury (KUN) account receipts that increase the Accumulated Budget Surplus (SAL) in the relevant fiscal year, which is the right of the government and does not need to be repaid. Revenue is recognized when cash is received by the KUN or when revenue is approved through an approval document by the KPPN as the BUN Authority.

At the time of approval by the KPPN, including Revenue from Direct Grants to K/L and BLU Revenue. LRA-revenue is presented in the budget realization report of the reporting/accounting entity.

LRA-Revenue is presented according to the type of revenue, namely Tax Revenue, Non-Tax State Revenue (PNBP), and Grant Revenue. LRA revenue accounting is carried out based on the gross principle, whereby revenue is recorded without being deducted/compensated by the expenses incurred to obtain that revenue. An exception to the gross principle may occur if cash receipts from such revenue more accurately reflect the activities of other parties rather than the government, or if such cash receipts arise from transactions that have a high turnover rate, a large volume of transactions, and a short timeframe.

The exception to the gross principle in the preparation of LKPP is for oil and gas revenues held in the Oil and Gas Account and the Geothermal Account. This is based on the fact that the earnings process for oil and gas



and geothermal revenues has not been completed.

This is because oil and gas revenues in oil and gas accounts and geothermal revenues in geothermal accounts still have to take into account the Government's obligations, such as contractor underlifting, upstream oil and gas business fees, and Value-Added Tax (PPN) reimbursement, Land and Building Tax (PBB) payments for oil and gas, and Local Taxes and Retributions (PDRD).

Furthermore, government expenditure obligations that burden the account will be paid first, and if there is a balance, it will then be deposited into the State Treasury as PNBP. The technical guidelines used for accounting and financial reporting of PNBP derived from upstream oil and gas activities as accounting guidelines or policies in the preparation of the Financial Statements of the Special PNBP Unit for the Management of Oil and Gas PNBP are regulated through PMK No. 44/PMK. 02/2021 regarding Technical Guidelines for Accounting for Non-Tax State Revenue from Upstream Oil and Gas Activities.

Meanwhile, the technical guidelines used for accounting and financial reporting of non-tax state revenue derived from geothermal activities as accounting guidelines or policies in the preparation of Financial Statements of Special Non-Tax State Revenue Units Managing Geothermal Non-Tax State Revenue are regulated through Minister of Finance Regulation Number 238/PMK.02/2022 concerning Technical Guidelines for Accounting for Non-Tax State Revenue from Geothermal Business Activities.

In addition to oil and gas revenues, the exception to the gross principle for LRA-revenues also applies to the recognition and presentation of BLU revenues derived from KSO as a consequence of the application of Government Accounting Standards Statement (PSAP) Number 13 concerning the Presentation of Public Service Agency Financial Statements in the 2018 financial reporting.

Paragraph 26 of PSAP Number 13 states that specifically for income from KSO, it is recognized on a net basis by first deducting the portion of income that is the right of the KSO partner.

Besides that, Minister of Finance Regulation No. 179/PMK.02/2022 concerning the Management of PNBP from Restricted State Assets by the State General Treasurer has been issued. In this regulation, the procedures for preparing the financial statements of PNBP units receiving profits from State-Owned Enterprises (BUMN) follow the provisions set forth in the Minister of Finance Regulation on the Government Investment Accounting System, while PNBP units specifically managing other PNBP deposits follow the provisions set forth in the Minister of Finance Regulation on the Special Transaction Accounting System.

2. Expenses, Expenditures, and Transfers

Expenses are decreases in economic benefits or potential services or costs arising from transactions during the reporting period that result in a decrease in equity, whether in the form of expenditures, consumption of assets, or the incurrence of liabilities. Expenses are recognized when there is a decrease in economic benefits or potential services, consumption of assets, and when liabilities arise. Expenses are classified according to economic classification (type of expense) and recognized when there is a decrease in economic benefits or potential services, consumption of assets, and/or the incurrence of liabilities. Expenses are presented in the operating statements of the accounting entity and the reporting entity.

Expenditure is all disbursements from the KUN account that reduce the Budget Surplus Balance in the relevant fiscal year and for which the Government will not receive reimbursement. Generally, expenditures are recognized when cash disbursements occur from the KUN account or when expenditures are approved through approval documents by the KPPN as the BUN Authority. For expenditures made through the money supply (UP), recognition of expenditures occurs when the accountability for such expenditures is approved by the KPPN. Expenditures recognized at the time of approval by the KPPN include expenditures originating from Direct Grant Income of K/L and BLU spending. Expenditures are presented on the face of the financial statements according to economic classification/type of expenditure, while in the Notes to the Financial Statements (CaLK), expenditures are disclosed according to organizational classification and type of expenditure.

Transfers are receipts/disbursements of money from one reporting entity to another reporting entity, including balancing funds, special autonomy funds, regional incentive funds, and privileged funds for DI Yogyakarta, as well as village funds. Outgoing transfers are expenditures of funds from a reporting entity to another reporting entity, such as the expenditure of balancing funds by the Central Government. Transfer expenditures are recognized at the time of expenditure from the State Treasury or at the time of issuance of a valid expenditure document (Payment Statement Letter/Disbursement Order (SPM/SP2D)).

3. Financing

Financing refers to any receipt that needs to be repaid and/or expenditure that will be received back, either in the relevant fiscal year or in subsequent fiscal years, which in government budgeting is primarily intended to cover deficits or utilize budget surpluses. Financing also includes state capital participation transactions, loan disbursements, and principal debt repayment installments. Financing receipts are recognized when cash is received into the KUN Account or when financing receipts are approved by the BUN/BUN Authority. Revenue and expenditure financing is carried out on a gross basis, i.e. by recording gross revenue and not recording the net amount (after being offset by expenditure).

The financing value in the context of foreign loan withdrawals and principal repayments on foreign loans presented in both the State Budget Realization Report and the Cash Flow Report is based on cash receipt and expenditure data managed by the Minister of Finance as the State General Treasurer (data from the Directorate General of Treasury as the Proxy of the State General Treasurer). Meanwhile, the balance of foreign loans/debts presented in the LKPP Balance Sheet is based on the balance of foreign loans/debts presented in the BUN Budget Section Balance Sheet 999.01 (Debt Management) by the Directorate General of Budget Financing and Risk Management (DJPPR). Differences in foreign loan withdrawal data between the Directorate General of Treasury as the BUN Authority and the Directorate General of Budget Financing and Risk Management as the Budget User Authority are explained in the CaLK.

4. Assets

Assets are economic resources controlled and/or owned by the Government as a result of past events and from which economic and/or social benefits are expected to be obtained in the future,

either by the Government or by the community. Assets are measured in monetary units (IDR). However, non-financial resources necessary for the provision of services to the general public and resources maintained for historical and cultural reasons are also included in the definition of assets. The definition of assets in this context does not include natural resources such as forests, seabed resources, and mineral deposits. Assets are recognized when the Government obtains the potential for future economic benefits and has a value or cost that can be reliably measured.

Assets are classified into Current Assets, Long-Term Investments, Fixed Assets, Long-Term Receivables, and Other Assets.

a. Current Assets

An asset is classified as a current asset if it is expected to be realized, used, or held for sale within 12 (twelve) months from the reporting date or is in the form of cash and cash equivalents. Current assets consist of cash and cash equivalents, short-term receivables, short-term investments, and inventories.

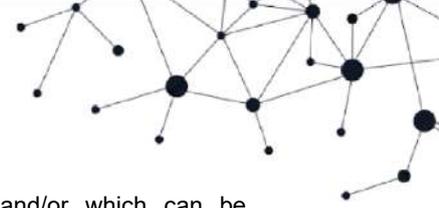
Cash is recorded in the balance sheet using the nominal value at the time of the transaction. Cash in foreign currency, as previously regulated in Government Regulation No. 71 of 2010, is recorded using the Bank Indonesia middle exchange rate at the reporting date.

Cash and cash equivalents managed by BUN or BUN's authorized representative consist of:

- Cash and cash equivalents in the State General Cash Account and State General Cash Sub-Account at the Central Bank;
- Cash and cash equivalents in Other Government Accounts at the Central Bank or Commercial Banks;
- Cash in Perception Bank and Operational Bank Accounts managed by BUN Authority;
- A special account of the Government is an account opened by the Minister of Finance as the State General Treasurer at Bank Indonesia or a commercial bank to accommodate foreign loans and/or grants.

Cash and cash equivalents managed by K/L consist of:

- Cash in the Expenditure Treasurer is a working advance balance in the form of a money supply (UP) managed by the expenditure treasurer, which must be



accounted for in the context of the implementation of expenditures by state ministries/government agencies/work units.

- Cash in the Receiving Treasurer is the cash balance managed by the receiving treasurer for the purpose of implementing receipts within the K/L after obtaining approval from the authorized official in accordance with laws and regulations.
- Cash in BLU is cash balance and/or deposit balance in banks and cash equivalents managed by government work units that implement BLU financial management patterns in K/L.
- Cash and other cash equivalents managed by K/L in the context of government administration are cash balances at K/L other than cash at the Expenditure Treasurer, cash at the Revenue Treasurer, and cash at BLU. Such balances may include income such as interest, checking account fees, tax collections not yet remitted to the state treasury, and refunds of expenditures not yet remitted to the state treasury, expenditures that have been disbursed but not yet paid to third parties, and cash from direct grants to K/L.

In the case where Revolving Funds established by the Government are not rolled over, cash from Revolving Funds that has not been deposited into the State Treasury as of the financial reporting date is presented as Restricted Funds in the Other Assets group.

The cash balance in the Expenditure Treasurer in the LKPP uses data presented by the LKBUN. Cash in KL from Grants in the LKPP uses data presented by K/L. Cash in BLU in the LKPP uses data presented by K/L.

Included in the Cash classification is Cash in Transit. Cash in Transit is cash that has been transferred from one government account to another, but as of the reporting date, the cash has not yet been transferred to the destination account.

Included in the Cash Equivalents classification are short-term government investments that are readily convertible into cash, free from the risk of significant changes in value, and have a maturity of 3 (three) months or less, calculated from the date of acquisition. Short-term investments include, among others:

- 1) Investments in the form of term deposits of more than 3 (three) months up to 12

(twelve) months and/or which can be extended automatically (revolving deposits);

- 2) Government Bonds (SUN) and Bank Indonesia Certificates (SBI);
- 3) Shares acquired with the intention of reselling them within 12 months or less after the balance sheet date; and
- 4) Mutual Funds.

Short-Term Receivables are presented in the balance sheet at the nominal value of the government's rights arising from a decree or other source documents as the basis for collection. Items included in Receivables are Tax Receivables, Non-Tax Receivables, Current Portion of Installment Sales Receivables, Current Portion of Treasury Claim Receivables/State Compensation Claim Receivables, Current Portion of Long-Term Receivables, Prepaid Expenses/Advance Payments, Accrued Revenue, Public Service Agency (BLU) Receivables, Other Receivables, Transfer to Local Government Receivables, Estimated Transfer Receivables, and Loan Receivables, as well as receivables arising from court decisions that will mature within 12 (twelve) months after the reporting date. Estimated Transfer Receivables are receivables arising from over-disbursements or overpayments where the recipient regional government of the over-disbursement/overpayment is not yet definitively known and/or has not been stipulated in an over-disbursement determination document or equivalent, as regulated in the laws and regulations concerning the management of TKD.

For receivables arising from court decisions, administration and recording can be carried out using the principles of recognition, measurement, presentation, and disclosure. Receivables arising from court decisions are recognized when:

- 1) has obtained permanent legal force (*inkracht van gewijsde*);
- 2) a letter of determination has been issued; and
- 3) a collection letter has been issued.

Receivables arising from court decisions are recorded at the value determined by a court ruling that has obtained permanent legal force (*inkracht van gewijsde*) and/or at the value stipulated in an assessment letter/billing letter. The Financial Report of Central Government (LKPP) presents the net realizable value of short-term receivables by

taking into account the allowance for doubtful accounts, which is presented as a separate line item in the Balance Sheet and disclosed in the Notes to the Financial Statements (CaLK).

No allowance for doubtful accounts is made for receivables in the form of Advance Payments/Prepaid Expenses, Accrued Revenues, and receivables settled through an offsetting method with expenditure/transfer payments in the following period, such as receivables from overpayments of transfer to local government and estimated regional transfer receivables. This is based on the consideration that such receivables arise from recognition by the central government that has gone through processes stipulated in laws and regulations, and the central government has significant control over their collection.

Inventory is a current asset in the form of goods or equipment intended to support government operational activities, and goods intended for sale and/or delivery in the context of public services. The government uses the perpetual accounting method to record inventory. Inventory is valued using the First In First Out (FIFO) calculation method. Under the FIFO method, the inventory that comes in first is considered the first to go out.

b. Investment

In general, investments are assets intended to generate economic benefits such as interest, dividends, and royalties, or social benefits, thereby improving the government's ability to serve the public. Government investments are classified into short-term investments (explained previously in the Current Assets section) and long-term investments.

Long-term investments are investments intended to be held for more than 12 (twelve) months. Long-term investments are divided according to the nature of the investment, namely non-permanent and permanent.

1) Non-Permanent Investment

Non-Permanent Investments are long-term investments held for more than 12 (twelve) months, and are not intended to be held continuously or with the intention of selling or withdrawing them. Non-Permanent Investments include, among others:

- a) Purchase of bonds or long-term debt securities intended to be held until the maturity date;
- b) Investment in development projects that can be transferred to third parties;
- c) Funds set aside by the Government for community services such as revolving working capital assistance to community groups (revolving funds);
- d) Other non-permanent investments, which are not intended to be held by the Government on an ongoing basis, such as capital injections intended for economic recovery/stabilization.

Non-permanent investments in the form of bonds or long-term debt securities and investments that are not intended to be held on an ongoing basis, as well as non-permanent investments in the form of capital participation in government development projects (such as the Nucleus Estate Smallholders Project/PIR), are measured using the cost method. For non-permanent investments intended for economic recovery/stabilization, such as bailout funds for banking sector recovery and non-permanent investments in the form of revolving funds, they are measured using the net realizable value method.

2) Permanent Investment

Permanent Investments are long-term investments intended to be held continuously/sustainably without any intention of selling or withdrawing them. Permanent investments are intended to generate dividends and/or exert significant long-term influence and/or maintain institutional relationships.

Permanent investments include, among others, all State Equity Participation (PMN) in state-owned companies, international institutions, business entities, or other legal entities. Permanent PMN investments consist of investments in state-owned companies, international financial institutions, State Universities with Legal Entity status (PTN BH), Bank Indonesia, the Deposit Insurance Corporation, and other business entities. PMN in state-owned companies where the government's ownership is equal to or greater than 51 percent is referred to as a State-Owned Enterprise (BUMN). Meanwhile, PMN in state-owned companies where the government's



ownership is less than 51 percent (minority) is referred to as Non-BUMN.

PMN can be in the form of securities such as shares in a limited liability company and non-securities (capital ownership not in the form of shares in a company that is not a limited liability company). Assets with the status of Government Assistance with Undetermined Status (BPYBDS) in BUMN are presented as Permanent PMN Investments. Government Assistance Pending Status Determination (BPYBDS) are assets originating from the APBN, which have been operated and/or used by BUMN based on a Official Report of Handover (BAST) and are still recorded by the K/L.

Assets with BPYBDS status in BUMN are presented as PMN Permanent Investments on the balance sheet at their acquisition value as stated in the BAST or fair value based on an assessment in the event that there is no acquisition value. The recording of BPYBDS assets on the BUMN balance sheet is based on the use of the principle of substance over form and matching cost against revenue, that the assets have been substantially used by the BUMN in operational activities in order to generate income.

PMN in international financial institutions is recorded as a permanent investment in the amount of the government's contribution paid in cash or in the form of promissory notes. On the other hand, these promissory notes are presented as liabilities.

c. Fixed Assets

Fixed Assets are tangible assets that have a useful life of more than 12 (twelve) months for use in government activities or utilized by the general public. Fixed assets consist of Land, Buildings and Structures, Equipment and Machinery, Roads, Irrigation, and Networks, and Other Fixed Assets. Fixed assets also include costs for the construction of fixed assets that until the reporting date are in progress and reported as Construction in Progress (KDP). KDP is transferred to the relevant fixed assets when the asset acquisition process is completed and ready for use.

In principle, Fixed Assets are reported based on the Balance Sheet of the K/L for the current fiscal year at acquisition cost. Since 2007, the Government has been conducting

a State-Owned Assets (BMN) reorganization, which includes an inventory and revaluation of BMN. The revaluation is carried out for BMN acquired before 2004. The results of the inventory and revaluation of BMN serve as the basis for presenting Fixed Assets acquired before 2004 in the Balance Sheet for the Current Fiscal Year.

The measurement of a fixed asset takes into account government policy regarding the provisions on the minimum value of capitalization of fixed assets. Capitalization of BMN includes the acquisition of BMN in the form of fixed assets until ready for use and/or increasing capacity/efficiency and/or adding to the useful life, except for expenditures for other fixed assets in the form of animals, fish, and plants used in the context of tasks and functions. The minimum unit value of capitalization of fixed assets is applied to new procurement expenditures and additional fixed asset values from development, reclassification, renovation, and restoration.

Based on PMK Number 181/PMK.06/2016 concerning the Administration of State-Owned Assets, starting from the 2018 budget year the minimum unit value of fixed asset capitalization is as follows:

- 1) equal to or more than IDR 1,000,000 (one million IDR), for:
 - a) equipment and machinery; or
 - b) fixed assets for equipment and machinery renovation; and
- 2) equal to or more than IDR 25,000,000 (twenty five million IDR), for:
 - a) buildings and construction; or
 - b) fixed assets for building and construction renovations.

The minimum unit value for the capitalization of fixed assets is not required for fixed assets in the form of land; roads, irrigation, and networks; construction in progress; and other fixed assets such as library collections and art objects. Fixed assets that meet the minimum unit value are presented in the balance sheet, while those that do not meet the minimum unit value are recorded in the Extra-Balance Sheet Book and are not presented in the balance sheet.

According to Government Accounting Standards Statement (PSAP) Number 07, Fixed Assets are presented based on the acquisition cost of the Fixed Assets minus Accumulated Depreciation. The government has implemented the depreciation of Fixed Assets for all accounting entities as stipulated

in Minister of Finance Regulation (PMK) Number 65/PMK.06/2017 concerning the Depreciation of State-Owned Assets in the Form of Fixed Assets in Central Government Entities.

Depreciation is calculated using the straight-line method without residual value by allocating the depreciable amount of Fixed Assets evenly every semester during their useful lives. The useful lives of Fixed Assets are determined by the Minister of Finance. Depreciation of Fixed Assets is accumulated every semester and presented in the Accumulated Depreciation account as a deduction from the value of Fixed Assets in the Balance Sheet.

Fixed assets whose completion exceeds or spans more than one fiscal year shall be classified and reported as KDP until such assets are completed and ready for use. KDP that has been completed or constructed and is ready for use must be immediately reclassified to one of the appropriate accounts in the fixed assets section.

Based on Presidential Regulation No. 75 of 2017 concerning the Reassessment of State/Regional Property, the Government conducted an inventory and reassessment of fixed assets in the form of land, buildings and construction, as well as roads, irrigation and networks in the 2017 and 2018 period. In the 2018 report, fixed assets are presented based on historical cost. The impact of changes in asset values based on the revaluation conducted in 2017 and 2018 is adequately disclosed in the Notes to the Financial Statements of State Ministries/Government Agencies for the Year 2018, the Notes to the Financial Statements of the State General Treasurer for the Year 2018, and the Notes to the Financial Statements of the Central Government for the Year 2018. The value of fixed assets based on the fair value resulting from the revaluation, along with any adjustments, is presented in the Central Government Financial Statements for the Year 2019, as the results of the revaluation of the Central Government's fixed assets have been received and approved by Audit Board in their entirety.

The accounting treatment of a court decision that is *inkracht* on a lawsuit against the government in the form of fixed assets is as follows:

- 1) In the context of legal claims that have been finalized by a court decision (*inkracht*), a warning (*aanmaning*) has been issued by the local district court, no further extraordinary legal action can be taken by the Government, and the removal procedure has been carried out, the value of Fixed Assets subject to legal claims that have been finalized (*inkracht*) is as follows:
 - a) not presented in the Balance Sheet and disclosed in the CaLK in aggregate (i.e., the total value of Fixed Assets under claims for compensation without details per legal claim) if the write-off decree has been issued;
 - b) removed from the balance sheet but still presented in the BMN list and disclosed in the CaLK if the write-off decree has not yet been issued.
 - 2) In the event of legal claims that have been legally enforced (*inkracht*), a warning (*aanmaning*) has been issued by the local district court, no further extraordinary legal action can be taken by the Government, but the write-off procedure has not yet been carried out, then the Fixed Assets subject to legal claims that have been legally enforced (*inkracht*) are still presented in the Balance Sheet and also disclosed in the CaLK; and
 - 3) In the event that a legal claim does not yet have a final and binding court decision (*inkracht*) or it is still possible for the Government to pursue further extraordinary legal remedies, the Fixed Asset under dispute shall continue to be presented in the Balance Sheet and does not need to be disclosed in the CaLK.
- d. Service Concession Agreement.
- The accounting treatment of concession assets and liabilities is regulated in PMK No. 231/PMK.05/2022 concerning Central Government Accounting Policies. A service concession agreement is a binding agreement between the concession grantor and the partner whereby:
- 1) the partner uses the concession assets to provide public services on behalf of the concession grantor for a specified period; and
 - 2) the partners are compensated for the provision of public services during the service concession agreement period.



The concession grantor is a central government accounting/reporting entity that grants the right to use concession assets to a partner, while the partner is a business entity acting as a party to a service concession agreement that uses concession assets to provide public services, with control of the assets remaining with the concession grantor.

Service concession assets are assets used to provide public services on behalf of the concession grantor under a service concession agreement, and such assets are assets that:

- 1) provided by partners, who:
 - a) built, developed, or acquired from another party; or
 - b) assets that owned by the partner; or
- 2) provided by the concession grantor, which:
 - a) an asset owned by the concession grantor; or
 - b) is an increase in the assets of the concession grantor.

The initial value of concession assets provided by the concession grantor is measured based on the reclassification value of BMN using the recorded value of the assets. The initial value of concession assets provided or participated by partners is measured in accordance with the following provisions.

- 1) The value is based on the cooperation agreement document, minutes of meeting, or equivalent documents on construction progress reports and/or construction completion reports for the commencement of service operations, and is correlated as the substance of an exchange transaction with the partner's management assertions that can be relied upon by the grantor for recognizing the partner's construction revenue for service concession assets under construction, which is accumulated until the service concession assets are ready for operation.
- 2) Management assertions of the partner supported by a cooperation agreement, construction progress documents or equivalent documents, construction completion documents or equivalent documents, handover documents or equivalent documents, are considered sufficient for the granting government entity to record the initial acquisition of concession assets at fair value.

The initial value of service concession assets, whether originating from the service concession grantor or provided by the partner, is presented in the Balance Sheet under Fixed Assets with a separate classification, namely Service Concession Assets. The separate line classification for Service Concession Assets, including assets provided by partners with ownership status not classified as BMN, is presented as composite assets on the Balance Sheet under the Fixed Assets account.

However, if the characteristics of the composite assets provided by the partner are in accordance with the service concession agreement in the form of intangible assets, then such service concession assets are presented as service concession assets in the balance sheet under Intangible Assets. BMN participation by the concession grantor in accordance with the service concession agreement is subject to BMN depreciation in accordance with the provisions on BMN management.

The fair value of service concession assets provided by partners is calculated based on the initial acquisition value of the service concession assets, and depreciation of the assets is calculated using the straight-line method from the date of the handover of operations or equivalent document for the duration of the concession period.

However, during the construction phase of the project, the concession assets provided by the partner in the project were not depreciated and were presented at the fair value of the concession assets in the project. In addition to recording concession assets, the concession grantor also presents liabilities, both in substance as financial liabilities (characteristics of the financial liability compensation scheme - financial liability model) and as deferred income (characteristics of the grant of a right to the operator compensation scheme - grant of a right to the operator model), presented on the balance sheet under long-term liabilities.

If the binding provisions in the service concession agreement stipulate that the concession grantor provides compensation for the provision of service concession assets and public services in the form of a combination of a financial obligation scheme and a business rights scheme to the partner, then the concession grantor shall treat and present them separately.

Amortization of liabilities under the financial liability compensation scheme is carried out based on the actual realization of goods expenditure payments made by the grantor to the partner during the concession period, in the amount corresponding to the construction compensation portion of the service concession assets provided by the partner. Meanwhile, amortization of liabilities under the concession rights compensation scheme is carried out using the straight-line method over the concession period during the economic substance period, starting from the time the service concession assets are declared commercially operational, generating revenue, and collected by the partner.

e. Investment Property

Investment property is property held to earn rental income or to enhance the value of the asset, or both, and not for:

- 1) used in government activities, utilized by the general public, in the production or provision of goods or services, or for administrative purposes; or
- 2) sold and/or handed over in the context of providing services to the public.

In PMK No. 231/PMK.05/2022 as amended by PMK No. 57 of 2023 concerning Central Government Accounting Policies, for State-Owned Assets (BMN) property acquired prior to 2022 and meeting the criteria for recognition as investment property, such BMN property shall be recognized as investment property prospectively, i.e., its value is measured at its carrying amount.

For the initial acquisition of new BMN property that meets the characteristics of investment property in 2022 and subsequent years, the following treatment is as follows.

- 1) Acquisitions arising from new procurement transactions are recognized and measured at its acquisition cost.
- 2) The initial acquisition of investment property arising from a finance lease transaction is recognized and measured at the initial acquisition cost of the right to the property held under the lease, which is the lower amount between the fair value and the present value of the minimum lease payments, and at the same time recognized as a liability.
- 3) The initial acquisition of investment property arising from non-exchange transactions, such as grants or

confiscations, is recognized and measured at fair value on the acquisition date in accordance with the Report of Handover (BAST) or equivalent documents.

- 4) The initial acquisition of investment property arising from transfer transactions between central government entities is recognized and measured at the carrying amount of BMN in accordance with BAST or equivalent documents. Investment property is presented on the balance sheet in a separate line item as Investment Property.

Investment property is measured using the cost method, which is the acquisition cost less accumulated depreciation. BMN investment properties other than land, are depreciated using the depreciation method in accordance with regulations on the depreciation policy of BMN. Revaluation of investment property is generally not permitted because the Government Accounting Standards adopt asset valuation based on acquisition cost or exchange value. Revaluation of investment property may be carried out based on applicable national government regulations.

f. Long-term Receivables

Long-Term Receivables are receivables expected or scheduled to be received within a period of more than 12 (twelve) months after the reporting date. Included in Long-Term Receivables are Installment Sales Receivables (TPA), Treasury Claims/Compensation Claims (TP/TGR), Long-Term Loan Receivables, Long-Term Government Credit Receivables, and Other Long-Term Receivables.

TPA receivables are receivables arising from the installment sale of government assets to government employees, with maturities exceeding 12 months after the reporting date. Examples of installment sale receivables include the sale of official housing and official vehicles.

A Treasury Claim is a collection process carried out against a treasurer with the aim of demanding compensation for losses suffered by the state as a direct or indirect result of an unlawful act committed by the treasurer or negligence in the performance of their duties/obligations.

Compensation Claims is a process carried out against civil servants who are not treasurers with the aim of demanding



compensation for losses suffered by the state as a direct or indirect result of an unlawful act committed by the employee or negligence in the performance of their duties/obligations.

Long-Term Loan Receivables are assets owned by the Government related to loans or grants, whether sourced domestically and/or internationally, granted to regional governments, State-Owned Enterprises (BUMN) Local-Owned Enterprises (BUMD), or other recipients, the settlement of which will result in an inflow of economic resources to the Government in the future.

Long-term Government Credit Receivables are assets owned by the Government in connection with the provision of credit by the Government to local governments, BUMN, BUMD, or other recipients, the settlement of which will result in an inflow of economic resources to the Government in the future.

Other Long-Term Receivables are long-term receivables that cannot be classified as the types of receivables described above. TPA, Compensation Claims (TGR), Loan Grants, and Government Credit Receivables that will mature within 12 months after the balance sheet date are presented as current assets (see Accounting Policy on Current Assets). TP, TGR, TPA, and Loan Grants presented in the Government Financial Statements for the current fiscal year have accounted for allowances for doubtful accounts, which are presented in a separate line item on the Balance Sheet and disclosed in the Notes to the Financial Statements (CaLK).

g. Other Assets

Other Assets are government assets other than current assets, investments, fixed assets, and long-term receivables. Included in Other Assets are Partnerships with Third Parties, Restricted Use Funds, Intangible Assets, Guarantee Funds, BLU Managed Funds, Contractor of Cooperation Contracts (KKKS) Assets, Former Indonesian Bank Restructuring Agency (BPPN) Assets, Other Assets from Other Government Units, and Other Assets.

Partnership assets with third parties are joint assets arising from agreements between the government and partners (business entities, third parties, or investors) that have a commitment to carry out jointly controlled activities using assets and/or business rights owned.

If the partnership ends, the assets that become the Government's rights will be reclassified as definitive assets according to their types. Restricted Use Funds are funds that are the Government's rights but whose usage is restricted or bound to finance specific activities for a period of more than 12 (twelve) months from the reporting date, or funds that are the Government's rights but whose usage is restricted to finance specific activities for a period of less than 12 (twelve) months from the reporting date as a result of regulations/decisions issued either by the government or by external parties, such as courts or other outside entities.

Intangible Assets are non-financial assets that have no physical substance, can be identified, and are owned for use in producing goods or services or for other purposes. Intangible Assets include intellectual property rights. Intangible Assets consist of computer software, licenses and franchises, copyrights, patents, research/study results that provide long-term benefits, and Intangible Assets under development.

Guarantee Funds are government transactions involving funds used to fulfill guarantee obligations arising from the government's guarantee of the payment obligations of the guaranteed party (which includes State-Owned Enterprises (BUMN), Local-Owned Enterprises (BUMD), and/or Regional Governments) to creditors providing loans or to business entities related to cooperation projects in infrastructure provision. BLU Managed Funds are funds still in cash form that have not yet been disbursed or invested by BLU to third parties.

Contractor of Cooperation Contracts (KKKS) assets presented in the LKPP are:

- a. KKKS Assets acquired up to the year 2004 that have undergone Inventory and Valuation (IP) are presented on the Balance Sheet at fair value based on the valuation results. KKKS Assets acquired up to the year 2004 that have not yet undergone IP are disclosed in the CaLK.
- b. KKKS Assets acquired from 2005 to 2010 that have been inventoried are presented on the Balance Sheet at acquisition value. In cases where the acquisition value of these KKKS Assets is unknown but they have been valued, they are presented on the Balance Sheet at the valuation amount. KKKS Assets acquired from

2005 to 2010 that have not yet been inventoried are disclosed in the CaLK.

- c. KKKS assets acquired since 2011 are presented in the balance sheet at acquisition value.
- d. KKKS assets that have been transferred to the Government are reclassified from other assets to fixed assets. Excluded from this reclassification are KKKS assets that are intended to be transferred or KKKS assets that are severely damaged, obsolete, or have no material economic value and are not comparable to the cost of maintenance.
- e. KKKS Assets recorded in the LKPP are not the result of consolidation from the Financial Statements of the Ministry of Energy and Mineral Resources, but rather originate from the consolidation of the Financial Statements of the State General Treasurer (in this case, the Proxy of of Budget User State General Treasurer (KPA BUN) at the Directorate General of State Assets Management (DJKN).

Other Assets from Other Government Units represent the net assets (equity) of other non-work unit bodies such as Taman Mini Indonesia Indah (TMII), Manggala Wanabakti Building Management Agency, Veteran Building Foundation, SKK Migas, Financial Services Authority (OJK), and the Endowment Fund Management Agency. The value of these Other Assets is presented at net assets (assets minus liabilities). In cases where these other bodies receive budget allocations from the State Budget (APBN) and act as Proxy of Budget User (KPA), the assets and liabilities of the KPA are excluded from the calculation of net assets.

Other assets are assets that cannot be categorized into the types of assets described above. Other assets may include government fixed assets that have been discontinued from active government use, assets whose usage status has not yet been determined, such as former Pertamina assets, assets managed by third parties, such as former BPPN government assets transferred to PT Perusahaan Pengelola Aset (PT PPA), former Pertamina assets, former foreign/Chinese-owned assets (ABMA/T), BMN Idle assets, and Coal Contract of Work (PKP2B) assets. Former BPPN assets in the form of loans or receivables in the LKPP for the current fiscal year are presented as Other Receivables at their net realizable value. Also

included in Other Assets are BLU managed funds that are still in cash form and have not been disbursed/invested.

Based on Minister of Finance Regulation No. 251/PMK.06/2015, starting in the 2016 fiscal year, amortization of BMN in the form of Intangible Assets at Central Government entities will be implemented. Amortization of intangible assets is carried out using the straight-line method without considering any residual value, by allocating the depreciable value of the intangible asset evenly every semester over its useful life. The useful life of intangible assets is determined by the Minister of Finance. Depreciation of intangible assets is accumulated every semester and presented in the Accumulated Depreciation/Amortization of Other Assets account as a reduction in the value of Other Assets on the Balance Sheet.

5. Liabilities

Liabilities are debts arising from past events whose settlement results in an outflow of the Government's economic resources. In the context of Government, liabilities originate, among others, from the use of financing sources such as loans from the public, financial institutions, other government entities, or international institutions. Government liabilities also arise from obligations to employees or other parties working for the government. Every liability can be legally enforced as a consequence of binding contracts or laws and regulations.

Government Liabilities are classified into short-term liabilities and long-term liabilities

a. Short-term Liabilities

Short-term liabilities are liabilities that are expected to be repaid or mature within 12 (twelve) months after the balance sheet date. Short-term liabilities include, among others, Transfer Payables, Estimated Transfer Payables, Interest Payables, Third-Party Payables, Third-Party Accounting (PFK), Current Portion of Long-Term Debt, Short-Term Government Securities Payables (SBN) (SPN and Sharia SPN), Estimated Liabilities, Contingent Liabilities, Past Service Liability Program for THT/Unfunded Past Service Liability (UPSL), and Other Short-Term Liabilities consisting of: (1) Prepaid Income; (2) Expense Liabilities; and (3) Liabilities to Other Parties.

Transfer Payables are liabilities of a reporting entity to make payments to other entities as a result of statutory regulations. Estimated Transfer Payables are liabilities arising from



shortfalls in disbursements or payments where the recipient Local Government (Pemda) with the shortfall has not been definitively identified and/or the shortfall has not been established in an official shortfall determination document or its equivalent, as regulated by the provisions and regulations on the management of transfers to local government.

Payables to Third Parties are government liabilities to other parties/third parties arising from the provision of goods and/or services or due to court rulings that require the Government to pay a certain amount of money/compensation to other parties. Included in payables to third parties are government obligations to business entities assigned as operators to distribute and provide energy needs. In practice, there is a shortfall between the revenue (selling price) and the production costs.

Third-Party Accounting (PFK) payables are recorded at the balance of collections/deductions in the form of PFK that have not been remitted to other parties by the end of the reporting period.

Interest payable on government debt is recorded at the amount of interest expense incurred but not yet paid. The interest referred to arises from government debt both domestic and foreign. Interest payable on unpaid government debt is recognized at the end of each reporting period as part of the related liabilities.

The current portion of long-term debt presented on the balance sheet is the amount of long-term debt maturing within 12 months after the reporting date.

Short-Term SBN Payables (SPN and Sharia SPN) are short-term debt instruments issued at a discount with maturities up to 12 months after the reporting date

Estimated liabilities are liabilities whose timing and amount are uncertain. This uncertainty arises because the business process related to the transaction has not yet been completed, but on the other hand, the entity must report the liability on the balance sheet since the obligation will definitely be paid.

Contingent liabilities are potential obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future

events that are not entirely within the control of an entity.

Included in current liabilities are government obligations related to oil and gas revenues deposited into accounts 600.000411.980 and 508.000084.980, such as underlifting, DMO fees, and the reimbursement of Value-Added Tax (VAT) and Land and Building Tax (PBB), which will be paid to KKKS based on verifications conducted by the Government together with SKK Migas.

b. Long-Term Liabilities.

Long-term liabilities are liabilities that are expected to be repaid or mature in more than 12 (twelve) months after the balance sheet date.

The government's long-term liabilities include Foreign Loans, Domestic Loans, Long-Term Government Bonds/Government Bonds (SUN), Long-Term Government Islamic Securities (SBSN), Installment Purchase Debt, Other Long-Term Debt, and Liabilities arising from Legal Claims.

Government foreign debt includes bilateral loans, multilateral loans, export credits, leasing, and commercial credits managed by the Ministry of Finance. Government domestic debt includes debt in the form of securities (government debt securities), consisting of fixed rate bonds, variable rate bonds, zero coupon bonds, international bonds, Government Debt Securities held by Bank Indonesia, and Government Islamic Securities (SBSN) managed by the Ministry of Finance.

Long-term debt that will mature within 12 (twelve) months after December 31, 2022 is presented as Current Long-Term Debt.

- Fixed Rate (FR) Bonds are bonds that have a coupon rate set at the time of issuance and are paid periodically every 6 (six) months. This type of bond can be traded and transferred on the secondary market.
- Retail Government Bonds (ORI) are government bonds sold to individual Indonesian citizens through selling agents in the primary market. ORI has a coupon rate set at issuance and is paid periodically. The ORI coupon is paid monthly. ORI can be traded and ownership transferred in the secondary market.

- Savings Bonds Retail (SBR) are government bonds sold to individual Indonesian citizens through selling agents in the primary market. SBR has a floating coupon rate with a minimum coupon (floating with floor) and is paid periodically. The SBR coupon is paid monthly. SBR cannot be traded or transferred in the secondary market, but there is an early redemption facility before maturity.
 - Sukuk Tabungan (ST) is a Sharia-based investment product issued by the Government, aimed at individual Indonesian investors. Sukuk Tabungan is a variant of Retail Sukuk, which is an investment instrument specifically designed for individual Indonesian citizens. As one of the variants of government Sukuk products for individual investors, Sukuk Tabungan is more accessible to various segments of Indonesian society due to its lower minimum purchase amount (IDR 1 million). Sukuk Tabungan also provides a floating return with a minimum monthly coupon (floating with floor) and has a maturity period suited to the investment savings needs of the public (2 years). Although Sukuk Tabungan cannot be traded in the secondary market, it offers an early redemption facility before maturity.
 - Variable Rate (VR) Bonds are floating-rate bonds whose coupon rates are periodically determined based on certain reference rates. The interest rate references used for each VR series are specified in the terms and conditions of each issuance. Currently, several references are used, including the Bank Indonesia Reference Interest Rate 7-Day Reverse Repo Rate and the 3-month tenor Bank Indonesia Reverse Repo Rate. Coupons are paid periodically every three months. VR Bonds can be traded and ownership transferred in the secondary market.
 - Zero Coupon (ZC) Bonds are government bonds without interest that are sold at a discount. Zero Coupon can be traded and transferred on the secondary market.
 - Government Securities to Bank Indonesia (SUP to BI) are a type of non-tradable debt securities. SUP to BI consists of SU-002, SU-004, SU-007, and SRBI-01.
 - SU-002 and SU-004 are types of Government debt to Bank Indonesia related to the guarantee program and Bank of Indonesia Liquidity Assistance (BLBI). After restructuring, SU-002 carries an interest rate of 0.1% per year (down from 1%), with the principal amortized and the final maturity of the principal in 2025 (previously 2018). After restructuring, SU-004 carries an interest rate of 0.1% per year (down from 3%), with the principal amortized and the final maturity of the principal in 2025 (previously 2018).
 - SU-007 is a debt security resulting from the conversion of indexation and interest arrears on SU-002 and SU-004. SU-007 carries an interest rate of 0.1% per year and matures in 2025. The principal of SU-007 is amortized semiannually and has been repaid since February 1, 2007, in the amount of IDR 509,352,721,728. Principal repayments of SU-007 can be made in cash or by using tradable Government Bonds (SUN).
 - SRBI-01 is a debt security issued by the Government on August 7, 2003, as a replacement for SU-001 and SU-003, in the context of the BLBI. The maturity date of SRBI-01 is 2043 with a coupon rate of 0.1 percent per year calculated from the outstanding principal paid periodically twice a year.
 - International Bonds are a type of government bond denominated in foreign currency that can be traded/bought and sold. These bonds are presented in the balance sheet in IDR based on the BI middle rate on the reporting date.
 - Government Islamic Securities (SBSN) are securities based on sharia principles, known internationally as sukuk. This financial instrument is essentially the same as conventional securities, with the main differences being the use of the concept of compensation and profit sharing as a substitute for interest, the existence of an underlying transaction in the form of a certain amount of assets that form the basis for the issuance of sukuk, and the existence of an agreement (akad) or contract between the parties that is drafted based on sharia principles.
- Liabilities are recorded at their nominal value, which is the value of the Government's obligation at the time the transaction first took place. Subsequent economic flows, such as



payment transactions, valuation changes due to foreign exchange rate fluctuations, and other changes excluding market value changes, are recognized by adjusting the carrying amount of the liability.

The nominal value of the Government's foreign debt is the Government's obligation to creditors for the principal and interest as stipulated in the agreement contract and has not been settled as of the reporting date. Debt in the form of securities is valued at historical value. Specifically for hedge bonds, the IDR exchange rate against the USD is used as determined.

With regard to long-term liabilities related to pension programs, it can be stated that the Government does not recognize any long-term liabilities related to pension programs, except for short-term liabilities, namely when there are pension recipients' entitlements that have not been paid by the end of the reporting period.

At present, there is no Government Accounting Standards Statement (PSAP) that regulates post-employment benefit accounting. In formulating the Central Government Accounting Policy regarding pension liabilities, reference has been made to PSAP Number 10 (2020 Revision) on Accounting Policies, Changes in Accounting Policies, Errors, Changes in Accounting Estimates, and Discontinued Operations.

For the purposes of transparency and providing complete information to users of financial statements, the Government discloses the estimated value of long-term liabilities related to pension programs in the Notes to the Financial Statements. The estimated value of long-term liabilities related to pension programs is based on actuarial calculations using certain actuarial assumptions set by the Ministry of Finance.

Included in liabilities are Promissory Notes issued by the Government in connection with membership in international institutions. Promissory Notes that are to be settled/paid less than one year after the reporting date are presented as current liabilities. Promissory Notes that are to be settled/paid more than one year after the reporting date are presented as non-current liabilities.

Loan conversion is a strategy of the Directorate General of Budget Financing and Risk Management (DJPPR) as BA BUN

999.01 in managing the government debt portfolio originating from loan withdrawals.

At the date of the loan conversion, there may be a surplus or deficit in the calculation of the loan conversion results, which affects the outstanding loan amount in the newly converted foreign currency as well as the translation of the foreign currency into rupiah.

The surplus resulting from the calculation of loan conversion implementation represents the outstanding loan value that has not yet been converted, where its translation into rupiah is greater than the outstanding loan value that has been converted and translated into rupiah. As a result, the outstanding loan value that has been converted and translated into rupiah becomes greater than before.

The deficit in the calculation of the loan conversion results represents the outstanding loan amount that has not been converted and whose foreign currency translation into rupiah is smaller than the outstanding loan amount that has been converted and its foreign currency translation into rupiah, resulting in the converted outstanding loan amount and its foreign currency translation into rupiah being smaller than before.

In the event that the loan conversion results in a surplus in the calculation, the surplus amount is recorded as an adjustment expense to be presented in the Statement of Operations using account 596611 (Other Expenses) and increases the outstanding balance of the related long-term loan payable in the Balance Sheet.

In the event that the loan conversion results in a deficit in the calculation, the deficit amount is recorded as adjustment revenue to be presented in the Statement of Operations using account 491311 (Other Adjustment Revenue) and reduces the outstanding value of the related long-term loan payable in the Balance Sheet. Accounting Units of Budget User State General Treasurer (UAKPA BUN) 999.01 provides adequate disclosure in the Notes to the Financial Statements (CaLK) regarding the Statement of Operations arising from the loan conversion, containing at least the following information:

- a. loan ID that is the object of the loan conversion;
- b. changes in the interest rate that is the object of the loan conversion; and
- c. Bank Indonesia's middle rate on the date of loan conversion.

Liabilities Arising from Legal Claims Against the Government

Legal claims against the Government referred to in these financial statements include civil lawsuits, State Administrative Body (TUN) lawsuits, and arbitration claims filed against the Government through K/L. These claims may result in state expenditures from the State Budget (APBN), loss of land and building assets due to disputed ownership, or loss of potential state revenue.

The government needs to take all possible legal efforts, including extraordinary legal remedies such as filing a case review (PK) to the Supreme Court and/or requesting an advisory opinion from the Supreme Court. For legal claims involving State-Owned Assets that have been decided with permanent legal force (*inkracht van gewijsde*), the relevant K/L must report such claims to the Ministry of Finance, specifically the Directorate General of State Assets Management (DJKN) as the Asset Manager. If necessary, DJKN may file an intervention lawsuit in the disputed case.

Based on Minister of Finance Regulation Number 231/PMK.05/2022 on Central Government Accounting Policies, in the event of a legal claim, the management of data related to legal claims that have obtained a final and binding court decision (*inkracht van gewijsde*) shall be administered through an application system managed by the Ministry of Finance. Each Reporting Entity that has a legal claim that has obtained a final and binding legal decision (*inkracht van gewijsde*) shall update the information in the information system.

In addition to updating the information on legal claims that have been decided with permanent legal force (*inkracht van gewijsde*), each Reporting Entity shall also report legal claims that have been decided with permanent legal force (*inkracht van gewijsde*) against the Government in the Financial Statements, with the following accounting treatment:

- 1) In the event that a legal claim has been decided with permanent legal force (*inkracht van gewijsde*) and a formal warning (*aanmaning*) has been issued by the local District Court, the amount of the legal claim shall be presented as a liability to third parties in the Balance Sheet once no further legal remedies are available;

- 2) In the event that a legal claim has been decided with permanent legal force (*inkracht van gewijsde*), a formal warning (*aanmaning*) has been issued by the local District Court, and further legal remedies are still available, the claim shall neither be presented in the Balance Sheet nor disclosed in the CaLK; and
- 3) further remedies refers to other available legal remedies that can still be pursued and the budget allocations are not yet available in the relevant Reporting Entity/Budget Section.

Contingent Liabilities

Contingent liabilities are potential obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the Government; or present obligations arising from past events that are not recognized because it is not probable that the Government will be required to outflow resources embodying economic benefits to settle them, or because the amount cannot be measured reliably.

Regarding this liability is disclosed in Other Significant Notes in the CaLK Balance Sheet.

6. Equity

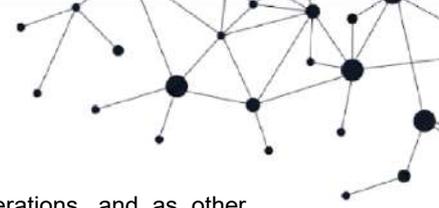
Equity represents the Government's net assets, which is the difference between the Government's assets and liabilities. In the accrual basis, the Government presents only one type of equity item. The ending balance of equity is derived from the calculation in the Statement of Changes in Equity. Equity is presented in both the Statement of Changes in Equity and the Balance Sheet, and is adequately disclosed in the Notes to the Financial Statements.

7. Others

a. Foreign Exchange Rates

Based on Government Accounting Standards Statement (PSAP) Number 02 concerning Budget Realization Reports, Paragraph 63, transactions in foreign currencies are recorded in rupiah by describing the amount of foreign currency according to the Central Bank's Middle Rate on the transaction date. Furthermore, Interpretation of SAP Statement (IPSAP) Number 01 concerning Transactions in Foreign Currencies states that:

- In the event that funds are available in the same foreign currency as that used in the transaction, the transaction in that foreign



currency shall be recorded by converting it into rupiah based on the Central Bank's Middle Rate on the transaction date.

- In the event that funds are not available in the foreign currency used in the transaction and the foreign currency is purchased with rupiah, the transaction in the foreign currency shall be recorded in IDR based on the transaction rate, which is the amount of rupiah used to obtain the foreign currency.
- In the event that funds are not available in the foreign currency used for transactions and the foreign currency is purchased with another foreign currency, then:
 - foreign currency transactions to other foreign currencies are described using transaction rates; and
 - Transactions in other foreign currencies are recorded in rupiah based on the central bank's middle rate on the transaction date.

The same treatment is also applied to receipt/withdrawal transactions. The difference between the asset and liability items in foreign currency between the transaction date and the balance sheet date is recorded as an increase or decrease in equity for the current period. The LKPP for the current fiscal year presents the foreign exchange rate difference in foreign currency as foreign exchange gains/losses under Non-Operational Activities in the Statement of Operations for the current fiscal year.

b. Recording of Exchange Rate Differences on State General Treasurer (BUN) Cash at BI in Foreign Currency (Valas)

The recording of exchange rate differences is regulated in the Directorate General of Treasury Regulation Number PER-19/PB/2016 concerning Accounting Treatment of Exchange Rate Differences in BUN Accounts. Realized exchange rate differences are calculated from:

- 1) The amount of foreign currency withdrawn from the BUN account in foreign currency as of the reporting date divided by the opening balance of the BUN account in foreign currency as of the reporting date before the foreign currency withdrawal transaction from the BUN account in foreign currency occurred.
- 2) The result of dividing the number 1) is multiplied by the ending balance of unrealized exchange differences.
- 3) Exchange rate differences are recognized as exchange rate expenses/revenue under Non-Operational Activities in the

Statement of Operations, and as other expenditure/revenue in the Budget Realization Report.

Unrealized exchange rate differences are calculated as follows.

- 1) Calculation at reporting time on each business day:
Subtract the reporting date exchange rate from the opening rate, which is the exchange rate of the previous business day, then multiply by the ending balance on the reporting date, and then subtract the unrealized exchange rate differences from conversion transactions.
- 2) Calculation of adjustments at the time of book-entry transfers from the State General Treasurer's (BUN) accounts in foreign currencies to other BUN accounts in foreign currencies, and at the time of conversion:
 - a) Compare the amount of foreign currency transferred with the foreign currency balance before the transfer, then multiply by the unrealized exchange rate difference at the time of transfer.
 - b) It is recognized as an unrealized foreign exchange gain or loss and recorded in the Statement of Operations, which will affect the equity position in the Balance Sheet.

c. Recording Exchange Rate Differences on Foreign Currency Debts

The recording of exchange rate differences on foreign currency (valas) debt is carried out in accordance with Minister of Finance Regulation Number 160/PMK.05/2017 concerning the Accounting and Financial Reporting System for Government Debt. The formula for calculating exchange rate differences on foreign currency debt is as follows:

(Total Foreign Currency Debt Drawings in Outstanding Currency x BI Middle Rate on Reporting Date) – Total Book Value of Debt Breakdown in Rupiah

If the reduction is positive, it is recorded as unrealized foreign exchange loss (unrealized loss). If the reduction is negative, it is recorded as unrealized foreign exchange gain (unrealized gain).

d. Recording Exchange Rate Differences on Foreign Currency Investments

Foreign exchange gains and losses on investments in foreign currencies are

recorded as revenue/expenses in the Statement of Operations. Meanwhile, the effect of foreign exchange gains and losses on investments that are recorded in Rupiah and converted into foreign currencies is recorded as a component of the Statement of Changes in Equity (LPE).

e. The Impact of Strengthening Jakarta Interbank Spot Dollar Rate (JISDOR) on the Presentation of Government Monetary Assets and Liabilities in Foreign Currency

In connection with the strengthening of the Jakarta Interbank Spot Dollar Rate (JISDOR) by Bank Indonesia starting on April 5, 2021, Bank Indonesia issued the exchange rate used by the government (Special Central Exchange Rate for the Government) at 08:00 WIB on day H+0, which is then used as the reference exchange rate for transactions on the relevant day. Later in the afternoon at 4:15 PM WIB, Bank Indonesia releases the closing rate, which serves as the reference rate for the closing rate on that day. Based on Bank Indonesia's business process framework, the closing rate published at 4:15 PM WIB is the Special Central Rate that is published the following day (H+1) at 8:00 AM WIB.

With reference to this concept, on the dates of government financial reporting, there will be two relevant exchange rates on the same day, namely the Special Central Government Exchange Rate (used for transaction purposes) and the Closing Exchange Rate (used for financial reporting purposes).

Referring to the BI business process, the Government has issued a policy that monetary accounts in foreign currencies are presented in financial statements using the closing rate on the reporting date.

In reporting for the year 2024, monetary assets in foreign currencies and liabilities denominated in foreign currencies are translated into IDR using the closing exchange rate as of December 31, 2024

Monetary asset items in foreign currencies and liabilities in foreign currencies in financial statements that may be affected by the accounting policy include:

- 1) Government cash;
- 2) Receivables (Short Term and Long Term);
- 3) Investment (Short-Term and Long-Term);
- 4) Funds with Restricted Use;
- 5) Short-term liabilities;
- 6) Long-Term Liabilities; and
- 7) Other Monetary Assets and Liabilities

f. Elimination of Reciprocal Accounts and Reclassification in Financial Statement Consolidation

In preparing the LKPP, the Government applies reciprocal account elimination to reciprocal transactions/ledger accounts. Elimination is carried out as long as the nature and value of the transactions/accounts in question can be reliably identified and measured. Among the reciprocal transactions/accounts that are eliminated are: Inter-entity transactions, including the elimination of the Transfer In and Transfer Out accounts, the elimination of the Billed to Other Entity (DKEL) and Received from Other Entity (DDEL) accounts, BLU Surplus Deposits, and the elimination of the Direct Grant Approval account.

In the balance sheet consolidation process, elimination journals are also made for items that are the same or substantially the same as presented by two or more reporting entities, including:

- 1) Cash in K/L from grants, and cash in BLU are presented by Ministries/Government Agencies/Budget Section Units of the State General Treasurer's Budget Agency (K/L/BABUN) and Proxy of the State General Treasurer (Kuasa BUN). The Financial Report of the Central Government (LKPP) uses data presented by K/L/BABUN, while data originating from the Proxy of the State General Treasurer are eliminated.
- 2) Cash in the Expenditure Treasurer is presented by K/L/BABUN and the Proxy of the State General Treasurer. The LKPP uses data presented by the Proxy of the State General Treasurer, while data originating from K/L/BABUN are eliminated.
- 3) The balance of the Ministry of Defense's defense equipment escrow account recorded in the Ministry of Defense Financial Statements and the LKBUN. The LKPP uses data presented by the Authorized Treasurer, while data originating from the Ministry of Defense Financial Statements are eliminated.

Elimination is also carried out on revenue from BLU services originating from central government entities outside the ministries/institutions that are Organizationally Supervise Them (Inter-Ministry/Institution), as mandated in the Ministry of Finance Regulation Number



220/PMK.05/2016 concerning the Accounting and Financial Reporting System for BLU, only on reciprocal transactions that can be adequately identified.

In the consolidation process, reciprocal accounts are also eliminated at the level of the LKPP concerning the presentation in the Statement of Operations (LO) for the amount of subsidy expenses for Borne by Government (DTP) Tax and/or DTP Import Duties (BM) related to the presentation of revenue – DTP Tax and/or DTP BM with the same amount, based on Payment Statement Letter/Disbursement Order (SPM/SP2D) for subsidy expenses of DTP Tax and/or DTP BM that serve as authorization with deductions for DTP Tax and/or DTP BM for the current fiscal year.

Elimination journal entries are also made for General Allocation Fund/General Allocation Fund (DAU/DBH) intercept transactions, which are transactions originating from operational support and the provision of honorariums or incentives for vaccination activities carried out by TNI and Polri work units in regions that initially, these activities use APBN funds but are later reimbursed by Regional Governments through DAU/DBH deductions. For these transactions, K/L record expenses in the LO for honorariums or vaccination incentives using APBN funds, while BUN records revenue in the LO from deductions in SPM/SP2D on DAU/DBH allocated as reimbursements for the incentive costs or vaccination honorarium activity.

This recording results in an overstatement of expenses in LO presented in LKKL and an overstatement of revenue in the LO presented by LKBUN. Therefore, elimination journal entries are made at the LKPP level to remove the excess LO expenses presented in LKKL and the LO revenues presented by LKBUN. In addition, the Government also performs adjustment/reclassification journal entries during the consolidation process, including:

- The advance payment from State Treasury Service Office for the Previous Fiscal Year (KPPN TAYL), which is a liability account on the LKKL balance sheet, becomes an equity account on the balance sheet;
- The advance payment from the KPPN of the current fiscal year, which are liabilities on the LKKL balance sheet, become DDEL/DKEL accounts;

- Tax Payables Not Yet Deposited to State Treasury in LKKL become Other Tax Revenues – LO;
- Grants that have Not Been Approved by the end of the reporting period in the LKKL become Grant Income-LO; and
- Other adjustment/reclassification journals for the preparation of the Consolidated Balance Sheet of the (LKPP may be made as long as they receive authorization from the authorized officials involved in the preparation of the LKPP.

Accounting policies in the consolidation of LKPP are regulated by the Director General of Treasury Regulation Number PER-32/PB/2018 concerning Guidelines for the Preparation of Financial Report of Central Government (LKPP).

- g. The Impact of Accounting Records on the Use of Year-End Holding Account
 - 1) The payment mechanism through the End of Fiscal Year Escrow Account (RPATA) is a payment procedure at the end of the fiscal year when the work performance has not yet been received. With this mechanism, fund disbursement is first held in the RPATA, allowing payments to be made more safely, effectively, efficiently, and accountably. RPATA eliminates the use of bank guarantees as a security for year-end payments. Payment/disbursement to goods/services providers will be made after the work performance has been accepted
 - 2) Government accounting policy regulates that the amount of work performance, whether goods or services, as of December 31 that has not yet been paid must be recognized based on the Official Report of Handover (BAST) or Official Report of Completion (BAPP). This is intended so that the government financial statements can present assets/expenses as well as liabilities in accordance with the economic events that occurred in the period ending December 31.
 - 3) The impact of RPATA transactions on accounting records in K/L and BUN is as follows.
 - a. BA BUN 999.00
 - i. Cash Recording (Cash in the National Public Treasury Account (RKUN), Cash in Expenditure Account of the Proxy of the State General Treasury (RPKBUNP), and Restricted Funds/Other Funds) related to Cash Transfers

in connection with transactions in RPATA.

- ii. Recording of non-budgetary transactions related to fund transfers in connection with transactions in RPATA.
- b. Ministries/Government Agencies
 - i. Recording of Restricted Funds for expenditures on work not completed by the end of the fiscal year
 - ii. Recording of Expenditures/Expenses/Assets related to spending using the RPATA mechanism, in accordance with the realization of the budget/expenses/completion of assets.
 - iii. Recording of Revenue/Return of Expenditures from the Previous Fiscal Year.

- iv. Recording of Liabilities related to progress in work completion, but funds have not yet been transferred to the Provider's Account by the end of the fiscal year

- 4) Consolidation policy in the preparation of LKPP in relation to the RPATA mechanism

There is a presentation of Funds in the Holding Account – Ministries/Government Agencies recorded in both LKKL and LKBUN. Therefore, during the reporting period, consolidation journal entries are made to eliminate the Funds in the Holding Account – Ministries/Government Agencies from the Central Accounting Unit of the State General Treasurer (UAKBUN) to prevent overstatement or double entry in LKPP.



B. EXPLANATION OF ITEMS OF STATEMENT OF BUDGET REALIZATION

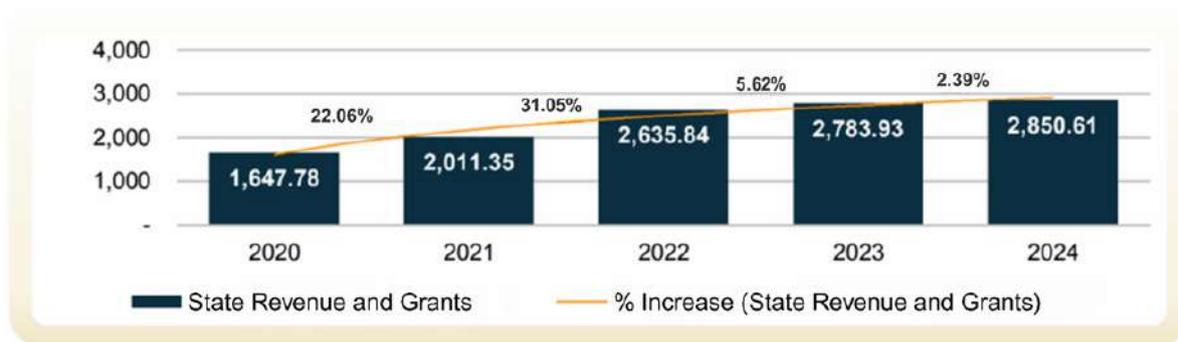
B.1. GENERAL OVERVIEW OF THE STATEMENT OF BUDGET REALIZATION

The realization of State Revenue and Grants for the 2024 Fiscal Year reached IDR 2,850,605,244,178,865 or 101.72 percent of the 2024 State Budget target (APBN) of IDR 2,802,462,150,331,000. This realization represents an increase of IDR 66,675,567,248,667 or 2.40 percent compared to the same period in the 2023 fiscal year.

Revenue Realization and Grants for the 2024 Fiscal Year are derived from Tax Revenue of IDR 2,231,839,822,879,833, Non-Tax State Revenue (PNBP) of IDR 584,378,057,583,276, and Grant Revenue of IDR 34,387,363,715,756.

The development of the realization of Tax Revenue, Non-Tax State Revenue, and Grants for Fiscal Years 2020 to 2024 can be seen in **Graph 28**.

Graph 28
Development of Realization of Tax Revenue, PNBP, and Grants from 2020 to 2024

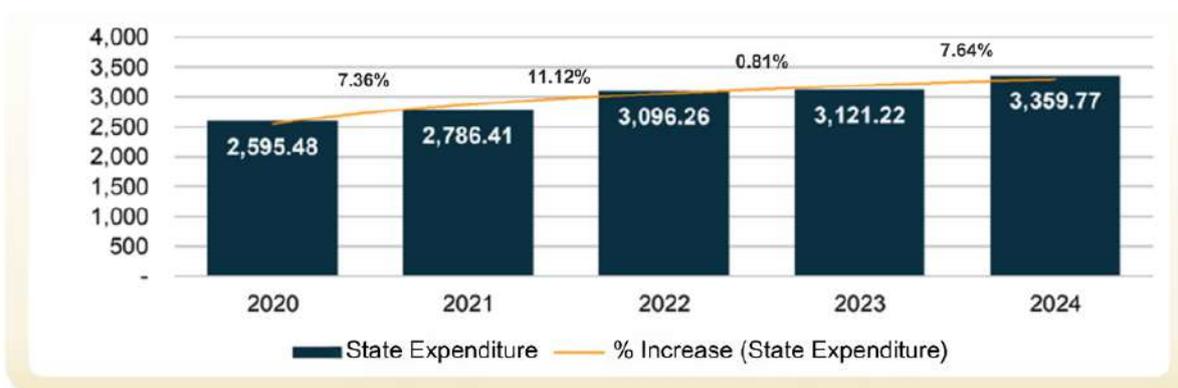


The realization of state expenditure for the 2024 FY reached IDR 3,359,766,708,068,248 or 100.49 percent of the amount budgeted in the APBN of IDR 3,343,494,321,894,000. This realization represents an increase of IDR 238,549,462,360,630 or 7.64 percent compared to the 2023 FY. The realization of

State Expenditure for FY 2024 consists of Central Government Expenditure of IDR 2,496,223,901,585,884 and Transfers to Local Government of IDR 863,542,806,482,364.

The progress of State Expenditure Realization for FY 2020 to FY 2024 is shown in **Graph 29**.

Graph 29
Development of State Expenditure Realization in 2020–2024



Based on the realization of State Revenue and Grants as well as State Expenditure above, in the 2024 Fiscal Year there was a Budget Deficit of IDR 509,161,463,889,383. To cover this deficit, in the 2024 Fiscal Year a (Net) Financing of IDR 554,888,579,353,028 was realized, consisting of

(Net) Domestic Financing of IDR 462,577,425,084,416 and (Net) Foreign Financing of IDR 92,311,154,268,612. The difference between the Budget Deficit and the Net Financing Realization forms Budget Surplus (SiLPA) of IDR 45,727,115,463,645.

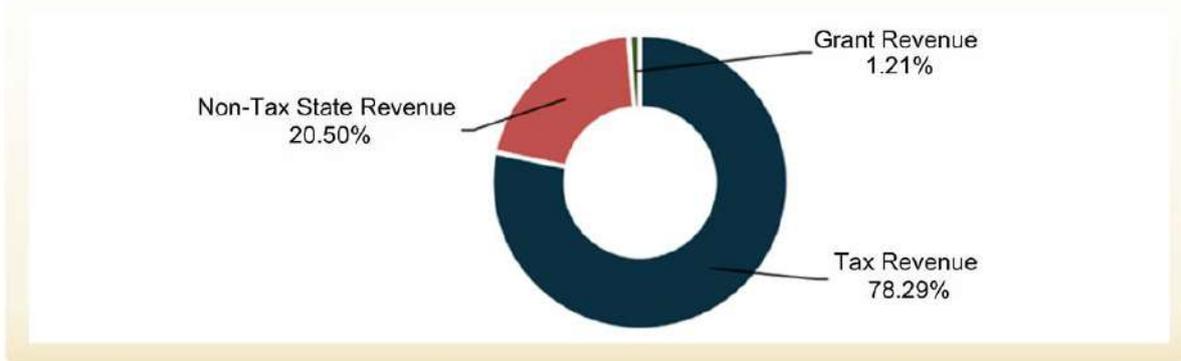
B.2. EXPLANATION OF STATEMENT OF BUDGET REALIZATION

B.2.1. GOVERNMENT REVENUE AND GRANTS

Realization of State Revenue and Grants for FY 2024 reached IDR 2,850,605,244,178,865 or 101.72 percent of the budget set in APBN of IDR 2,802,462,150,331,000. State revenue and grants consist of tax revenue, non-tax state revenue (PNBP), and grants. In this realization, there is a recording difference between BUN and K/L

amounting to IDR 84,994. This difference is caused by the use of different data sources, where the LKPP uses data from State Treasury and Budget System (SPAN), while the LKKL uses data from Agency Level Financial Application System (SAKTI). The composition of State Revenue and Grants (in percentage) for FY 2024 can be seen in **Graph 30**.

Graph 30
Composition of State Revenue and Grant Realization for Fiscal Year 2024



B.2.1.1. Tax Revenue

Tax revenue consists of Domestic Tax and International Trade Tax, with realization in FY 2024 reaching IDR 2,231,839,822,879,833 or 100.61 percent of the target set in the APBN of IDR 2,218,401,100,000,000. Tax revenue for FY 2024 increased by IDR 77,631,603,412,003, or 3.60 percent compared to the realization in FY 2023.

9,116,394,780,661. There is a discrepancy of IDR 6 in the Tax Revenue receipts between BUN and K/L. This difference is due to rounding in Other Value-Added Tax (PPN) Revenue of IDR 4 and Income Tax (PPh) Article 25/29 Revenue of IDR 2.

Tax revenue realization, including Borne by Government (DTP), amounted to IDR

In nominal terms, tax revenue mainly comes from non-oil and gas income tax (PPh), Value-Added Tax (PPN), and excise tax.

B.2.1.1.1. Domestic Tax

Domestic Tax Revenue Realization for Fiscal Year 2024 reached IDR 2,157,982,145,917,601 or 100.54 percent of the target set in the APBN of IDR 2,146,466,840,000,000. This realization increased

by IDR 68,263,860,914,184 or 3.27 percent compared to the realization in FY 2023. The details of the realization of Domestic Tax are as follows

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Oil and Gas Income Tax	65,106,354,672,659	68,773,171,326,840
Non-oil and Gas income tax	988,522,529,374,505	983,269,379,873,447
Income Tax Borne by Government	8,311,642,153,441	9,191,469,439,309
Value-Added Tax (PPN)	808,092,107,520,213	737,645,586,887,883
Sales Tax on Luxury Goods (PPnBM)	19,539,442,710,393	23,893,357,420,376
VAT Revenue Borne by Government	804,752,627,220	2,093,723,904,267
Land and Building Tax (PBB)	32,491,020,191,825	33,270,661,547,958
Excise	226,371,492,151,997	221,851,144,542,725
Other Taxes	6,970,560,114,585	6,894,911,665,855
Interest Income from Tax Collection	1,772,244,400,763	2,834,136,447,318
Revenue from Tax Collection Penalties	-	741,947,439
Total	2,157,982,145,917,601	2,089,718,285,003,417

The increase in domestic tax revenue in Fiscal Year 2024 was influenced by a stable domestic economy and growth in Personal Income Tax (PPh Orang

Pribadi) that aligns with economic activities and efforts to monitor taxpayers.



This increase in revenue was mainly driven by increases in non-oil and gas Income Tax (PPH), Value-Added Tax (PPN), and Excise Tax.

- **Non-oil and gas income tax**

Non-oil and gas Income Tax (PPH Nonmigas) based on nominal revenue is still supported by the three largest components, namely Income Tax Article 25/29 for Entities, Income Tax Article 21, and Final Income.

Income Tax Article 25/29 remains the largest component of Non-Oil and Gas Income Tax despite a decline primarily influenced by a decrease in business profitability in 2023. This decline was caused by the moderation of global commodity prices such as palm oil (CPO) and coal. The largest decrease occurred in annual payments, which fell by 42.94 percent. Meanwhile, periodic payments only increased slightly by 0.71 percent (yoy). Sectorally, the sharpest decline occurred in commodity-based sectors, namely Mining, Manufacturing, and Agriculture.

Income Tax Article 21 revenue increased, supported by utilization and labor wages. The consistent positive performance of Income Tax Article 21 is supported by wage increases and new job opportunities. This is reflected in the 21.69 percent (yoy) increase in tax payments. Income Tax Article 21 payments for civil servants (PNS)/Indonesian National Armed Forces (TNI)/state officials also showed an increase of 5.21 percent.

The increase in Income Tax Article 21 mainly occurred in the Financial Activities and Manufacturing Industries sectors.

The positive performance of final income tax was mainly supported by final income tax payments on deposit/savings interest, which rose 29.18 percent (yoy) in line with the increase in interest rates. Positive growth was also shown by other major payments such as land/building rentals, construction services, land/building transfers, and bond discounts/interest. Sectorally, the largest increase in Final Income Tax was recorded in the Financial Activities sector, followed by the Trade and Real Estate sectors.

- **Value-Added Tax (PPN)**

PPN realization grew well for both Domestic PPN (PPN DN) and Import PPN. The positive performance of PPN DN was in line with economic activity and domestic consumption levels, which remained stable. The increase in Import PPN was due to growth in the value of Indonesia's imports. Sectorally, the largest increase in PPN DN occurred in the Trade and Manufacturing sectors.

- **Excise**

The increase in excise revenue was influenced by the increase in excise rates on Tobacco Excise Policy (CHT) and Beverages Containing Ethyl Alcohol (MMEA). In addition, the increase in excise revenue was influenced by the increase in ethyl alcohol (EA) production.

Further details can be found in **Appendix 2.A**.

B.2.1.1.2. International Trade Tax

The realization of International Trade Tax for Fiscal Year 2024 reached IDR 73,857,676,962,232 or 102.67 percent of the target set in the State Budget of IDR 71,934,260,000,000. This realization

increased by IDR 9,367,742,497,819 or 14.53 percent compared to the realization in FY 2023. The details of the realization of International Trade Tax are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Import Duty(ies)	52,965,349,842,955	50,891,762,896,870
Export Duty(ies)	20,892,327,119,277	13,598,171,567,543
Total	73,857,676,962,232	64,489,934,464,413

International Trade Tax Revenue consists of Import Duty(ies) and Export Duty(ies). Import Duty(ies) performance was influenced by the strengthening of the US dollar against the rupiah and an increase in import value. Meanwhile, the significant increase in Export Duty(ies) performance is still driven by policy

factors, including the relaxation of export restrictions on raw copper ore exports by PT Freeport Indonesia and PT Amman Mineral Nusa Tenggara, as well as the increase in Export Duty(ies) on palm oil products due to the rise in the average price of CPO. Further details can be found in **Appendix 2.A**.

B.2.1.2. Non-tax State Revenue

The realization of Non-tax State Revenue (PNBP) for the 2024 fiscal year reached IDR 584,378,057,583,276, or 106.42 percent of the amount stipulated in the APBN of IDR 549,137,450,331,000. This realization decreased by IDR 28,159,240,999,367 or 4.60 percent compared to the realization in FY 2023. There was a difference in the recorded value in the State Budget and K/L due to double recording of Health Quarantine Service Revenue deposits at the Ministry of Health amounting to IDR 85,000.

Revenue realization from non-tax state revenue (PNBP) comes from natural resource revenue, revenue from Restricted State Assets (KND), BLU revenue, and other PNBP revenue. PNBP performance contracted compared to last year, mainly due to pressure on PNBP sourced from natural resources (SDA) and other PNBP, while KND PNBP and BLU PNBP increased.

Further details can be found in **Appendix 2.A**.

B.2.1.2.1. Natural Resources Revenue

The realization of natural resource revenue for the 2024 fiscal year reached IDR 228,928,767,532,781, or 97.20 percent of the amount stipulated in the APBN of IDR 235,522,497,376,000. This realization decreased by IDR 25,274,263,540,833 or 9.94

percent compared to the realization in FY 2023. The decline in SDA PNBP was mainly due to a decrease in oil lifting and a contraction in the ICP in 2024. The details of the realization of Natural Resources Revenue (SDA) revenue are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Crude Oil Revenue	77,961,123,337,930	87,408,885,465,416
Natural Gas Revenue	32,661,085,038,989	28,769,670,492,312
Mineral and Coal Revenue	107,777,558,834,527	129,126,791,868,349
Forestry Revenue	6,739,119,543,721	5,429,603,320,398
Marine and Fisheries Revenue	951,819,466,723	636,893,353,269
Geothermal Revenue	2,838,061,310,891	2,831,186,573,870
Total	228,928,767,532,781	254,203,031,073,614

Crude Oil Revenue

The decrease in the realization of PNBP from Crude Oil resources was partly due to the decrease in the realization of Indonesian Crude Price (ICP) and the value of lifting due to delayed onstream. The realization of petroleum resource revenue has taken into account corrections to account reclassifications arising from the calculation of PNBP allocation for oil and gas, which resulted in changes in the allocation of Revenue from Crude Oil becomes Revenue from Natural Gas and Revenue from Crude Oil Domestic Market Obligation (DMO) as follows:

1. There is an under-correction in the reclassification of crude oil revenue (account code 421111) to natural gas revenue (account code 421211) amounting to IDR 32,661,085,038,989.
2. An upward adjustment of the reclassification of crude oil revenue (account code 421111) to DMO crude oil revenue (account code 423132) amounting to IDR 4,775,446,292,310.

Natural Gas Revenue

The increase in the realization of PNBP from natural gas was partly due to the reclassification of accounts originating from the calculation of PNBP allocations from oil and gas, which resulted in a change in oil

revenue to gas revenue amounting to IDR 32,661,085,038,989.

Non-oil and Gas Natural Resources Revenue

The decrease in non-oil and gas natural resources (SDA Nonmigas) is mainly influenced by the decrease in coal royalty revenue due to the moderation of the Indonesian Coal Reference Price (HBA).

Mineral and Coal Mining Revenue

The decrease in mineral and coal mining revenue was partly due to several factors, including a decline in the Indonesian Coal Reference Price (HBA) from an average of USD 201/ton to USD 121/ton, as well as a decrease in the average reference price of nickel from USD 22,823.75/DMT to USD 16,917.96/DMT.

Forestry Revenue

Forestry revenue increased partly due to revenue from the Reforestation Fund (DR) and Forest Resources Provision (PSDH) sourced from palm oil plantation revenue generated within the forest area (Oil Palm Continuity) as mandated by Article 110A of the Implement the Job Creation Law (UUCK), as well as increased payments of Forest Area Use (PKH)



receivables and Forest Product Utilization Permit (IIUPHH) fees.

Marine and Fisheries Revenue

The increase in revenue realization in the marine and fisheries sector, particularly from fisheries, was due to the transition in the calculation mechanism for non-tax state revenue (PNBP) from pre-production to post-production in 2023. New fishing vessels have begun transitioning from the pre-production system to the post-production system, resulting in a gap in revenue collection, as fees were previously collected at the beginning of the licensing process and are now collected upon the landing of fish production.

Meanwhile, by 2024, all fishing vessels will have obtained Post-Production Fishing Permits (SIPI).

Geothermal Business Revenue

Geothermal revenue consists of Geothermal Business Revenue, Geothermal Fixed Fee Revenue, and Geothermal Production Fee/Royalty Revenue. The increase in geothermal revenue is mainly due to the reduction in government obligations arising from the provision for PPN refunds and the provision for geothermal production bonus reimbursements, despite the realization of Government Share Deposits (SBP) having decreased by 3.15 percent compared to the same period in 2023.

Further details can be found in **Appendix 2.A**.

B.2.1.2.2. Revenue from Restricted State Assets (KND)

Revenue realization from KND for Fiscal Year 2024 reached IDR 86,384,593,538,563 or 100.63 percent of the amount budgeted in the APBN of IDR 85,845,465,000,000. This realization increased by

IDR 4,325,850,164,693 or 5.27 percent compared to the realization in FY 2023. The details of the realization of revenue from Restricted State Assets are as follows

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue from Profit Share of BUMN under the Ministry of BUMN	85,572,985,213,463	81,217,243,776,870
Revenue from Profits Share of BUMN/Government agencies under the Ministry of Finance	811,608,325,100	841,499,597,000
Total	86,384,593,538,563	82,058,743,373,870

This increase in realization was mainly due to improved performance of state-owned enterprises in 2023. This improvement was reflected in the increase in the realization of the government's share of cash dividends for the 2024 fiscal year compared to the 2023 fiscal year. BUMN whose performance improved in 2024 were mainly in the banking sector, while the non-banking sector experienced a decline. Government revenue from cash dividend

distributions for the 2024 fiscal year includes payments of dividend receivables from previous years.

Dividend payments are still dominated by the top 10 state-owned enterprises (BUMN) in terms of dividend income for the 2024 fiscal year. Details of BUMN dividend payments are as follows.

Description	Total
1 PT Bank Rakyat Indonesia (Persero) Tbk	25,714,901,623,444
2 PT Bank Mandiri (Persero) Tbk	17,178,737,880,394
3 PT Mineral Industri Indonesia (Persero)	11,214,162,000,000
4 PT Pertamina (Persero)	9,360,000,000,000
5 PT Telekomunikasi Indonesia (Persero) Tbk	9,211,235,606,774
6 PT Bank Negara Indonesia (Persero) Tbk	6,277,029,672,897
7 PT Perusahaan Listrik Negara (Persero)	3,090,004,000,000
8 PT Pupuk Indonesia (Persero)	1,213,402,000,000
9 PT Pelabuhan Indonesia (Persero)	1,038,470,000,000
10 PT Sarana Multi Infrastruktur	520,000,000,000
11 Other BUMN	1,564,400,905,054,
12 Deposit Error PT. Virama Karya	2,249,850,000
Total	86,384,593,538,563

Further details can be found in **Appendix 2.B**.

B.2.1.2.3. Revenue from Public Service Agency (BLU)

The realization of BLU revenue for the 2024 fiscal year reached IDR 104,716,732,371,421 or 130.19 percent of the amount budgeted in the APBN, which was IDR 80,430,963,536,000. This realization

increased by IDR 8,856,340,212,458 or 9.24 percent compared to the realization in FY 2023. The realization of BLU revenue is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
a. Revenue from Public Services:		
Revenue from the Provision of Goods and Services to the Community	45,924,466,590,728	40,495,126,768,097
Revenue from Management of Specific Areas/Regions	2,842,030,884,558	2,055,585,827,571
Management of Special Funds for Communities	38,612,669,102,611	42,727,190,508,087
Revenue from BMN Management by Asset Managers	1,049,836,620,939	1,216,601,481,027
Total Revenue from General Services	88,429,003,198,836	86,494,504,584,782
b. BLU Grant Revenue	775,438,966,691	419,285,384,531
c. Revenue from BLU Cooperation	1,685,792,466,002	1,220,147,435,517
d. Revenue from State Budget Allocation	596,713,515,837	820,701,691,766
e. Other BLU Revenue	13,229,784,224,055	6,905,753,062,367
Total	104,716,732,371,421	95,860,392,158,963

The increase in BLU Revenue in FY 2024 was mainly driven by non-palm oil revenue, particularly from higher revenue in hospital service fees, an increase in educational service fees mainly due to the growing number of participants in the National Selection for New Student Admissions (SNPMB) and the Teacher

Professional Education (PPG) program, an increase in telecommunications service revenue, and the addition of work units implementing the BLU financial management scheme.

Further details can be found in **Appendix 2.A**.

B.2.1.2.4. Other Non-Tax State Revenue

The realization of other non-tax state revenue (PNBP) for the 2024 fiscal year reached IDR 164,347,964,140,511 or 111.54 percent of the amount budgeted in the APBN of IDR 147,338,524,419,000. The realization of Other Non-

Tax State Revenue (PNBP) for the 2024 fiscal year decreased by IDR 16,067,167,835,685 or 8.91 percent compared to the realization in the 2023 fiscal year. The details of the realization of Other PNBP are as follows

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue from Sales, Management of BMN, Business Entity Contributions, and Insurance Claims on BMN	45,393,455,336,177	51,733,615,730,078
Administrative and Law Enforcement Revenue	27,743,265,311,822	28,028,272,839,161
Revenue from Health, Social Protection, and Religious	6,693,335,550,852	6,748,502,699,372
Revenue from Education, Culture, Research, and Technology	3,074,841,592,851	3,720,222,791,370
Revenue from Transportation, Communication, and Information Technology Services	31,855,957,320,485	30,028,772,290,804
Other service revenues	2,753,114,727,970	1,308,205,045,864
Interest Revenue, Bank Account Management, and Financial Management	30,278,124,149,439	40,503,003,442,795
Penalty Revenue	4,525,845,781,493	2,261,698,342,186
Other Revenue	12,030,024,369,422	16,082,838,794,566
Total Other PNBP	164,347,964,140,511	180,415,131,976,196

The decrease in the realization of Other PNBP was mainly due to a decrease in Mining Product Sales (PHT) as a result of a reduction in Indonesian Coal Reference Price (HBA). The contraction also came from a decreased PNBP K/L service revenue, particularly in the Attorney General's Office, mainly due to a decrease in revenue from fines for corruption cases that have been decided/determined by the court, and in the Ministry of Communication and Information, mainly due to a decrease in revenue

from the use of radio frequency spectrum. Additionally, a decrease was observed in non-service PNBP, including Premium Revenues from Government Bonds and Revenues from the Placement of State Funds at the Bank Indonesia.

On the other hand, PNBP from several K/L grew significantly, such as the Ministry of Law and Human Rights and the Ministry of Transportation. The performance of PNBP at the Ministry of Law and



Human Rights grew as a result of increased revenue from administrative and legal services (visas, passports, immigration permits, etc.) due to the increase in tourist visits to Indonesia, supported by the use of electronic visa services through MOLINA (Immigration) and innovations such as Eazy Passport, sympathetic passport services, and a 10-year passport policy. Meanwhile, the performance of PNBP at the Ministry of Transportation was primarily driven by increases in revenue from transportation concessions, port services revenue, and revenue

from the use of railway infrastructure/Track Access Charge (TAC).

In addition, the realization of PNBP in 2024 has decreased due to the expiration of the Gen-1 Loss Limit Guarantee Service transaction as one of the COVID Handling and National Economic Recovery programs in 2023.

Further details can be found in **Appendix 2.A**.

B.2.1.3. Grant Revenue

Grant revenue realization for the 2024 fiscal year reached IDR 34,387,363,715,756, or 98.46 percent of the budgeted amount of IDR 34,923,600,000,000. Grant revenue for FY 2024

increased by IDR 17,203,204,836,031 or 100.11 percent compared to the realization in FY 2023. The realization of grant revenue is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Grant Revenue – Direct Cash	32,247,196,309,907	15,361,429,146,772
Foreign Grant Revenues – Planned	540,471,344,113	423,174,970,047
Foreign Grant Revenue – Direct Cash	1,599,696,061,736	1,399,554,762,906
Total	34,387,363,715,756	17,184,158,879,725

The realization of Grant Revenue in FY 2024, which exceeded the target, was mainly driven by an increase in grant revenue from local governments for the simultaneous regional head elections (pilkada) in 2024, received by the General Elections Commission (KPU) amounting to IDR 19,082,362,771,120 and the General Election

Supervisory Agency (Bawaslu) amounting to IDR 6,041,008,032,779. Meanwhile, grant revenue for non-simultaneous regional elections amounted to IDR 19,086,950,235,211.

Further details can be found in **Appendix 2**.

B.2.2 STATE EXPENDITURE

The realization of State Expenditure consists of Central Government Expenditure and Transfers to Local Government. The realization of State Expenditure in FY 2024 reached IDR 3,359,766,708,068,248 or 100.49 percent of the amount budgeted in the State Budget (APBN) of IDR 3,343,494,321,894,000. This realization increased by IDR 238,549,462,360,630 or 7.64 percent compared to the realization in FY 2023.

Fiscal Year.

The implementation of the 2024 State Budget has undergone changes/revisions to the Budget Execution (Allotment) Document (DIPA) in the form of changes to the budget ceiling in the DIPA for K/L and the Budget Section of the State General Treasurer. The detailed changes to the Central Government Expenditure budget in K/L and BA BUN throughout the 2024 Fiscal Year are due to several factors, including the following.

Details on the implementation of the 2024 State Budget Law are stipulated in Presidential Regulation Number 76 of 2023 concerning Details of the State Revenue and Expenditure Budget for the 2024 Fiscal Year. However, in the course of implementing the agreement between the Government and the House of Representatives regarding Changes to the Details of the Outlook for the State Revenue and Expenditure Budget for the 2024 Fiscal Year, it is necessary to amend the details of the State Revenue and Expenditure Budget for the 2024 Fiscal Year as previously stipulated in Presidential Regulation Number 206 of 2024 on Amendments to Presidential Regulation Number 76 of 2023 on the Details of the State Revenue and Expenditure Budget for the 2024

- Budget revisions were made between types of expenditure at the Directorate General of Treasury (DJPb);
- Reallocation between types of expenditure for budget optimization;
- The increase in budget allocation due to the addition of new Contract-Based Government Employees (PPPK) and Civil Servant Enrollment (CPNS) in 2024, which comes from budget optimization and relaxation of the Automatic Adjustment (AA) block;
- Budget reallocation revisions sourced from AA relaxation and additional funds from the Written Decision of Budget Unit of the Budget Section (SP SABA) to cover the shortfall in

- personnel expenditure.
- e. Revision for the addition of Foreign Grant from International Bank for Reconstruction and Development (IBRD) and PNBP;
 - f. Additional BLU funds and direct grants from local governments;
 - g. Budget reallocation revision from BA 999.08 for activities to accelerate the development of the Nusantara Capital City (IKN), the New Autonomous Regions (DOB) in Papua, the Presidential Instruction on Regional Roads, and the Presidential Instruction on Drinking

- Water and Wastewater;
- h. Additional allocation from the utilization of the Accumulated Budget Surplus (SAL);
- i. Refund of the remaining balance of completed PLN projects.

Changes in the Budget Execution (Allotment) Document (DIPA) allocation compared to the allocation in the 2024 State Budget Presidential Regulation are explained as follows.

(in trillion IDR)

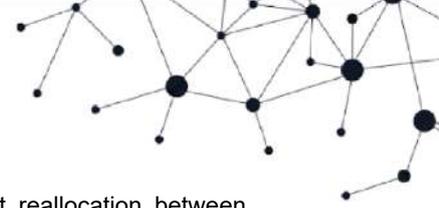
No	Name of purchase	Comparison of DIPA allocation against Presidential Regulation on State Budget			Explanation by Type of Expenditure			
		Presidential Regulation on the State Budget	DIPA	Variance	Additional Allocation Ceiling on Presidential Regulation on State Budget Details	Reduction of ceiling allocation through reallocation	Reduction through non-issuance of the DIPA	Total
1	Personnel Expenditure.	484.43	468.93	(15.50)	9.42	(16.13)	(8.79)	(15.50)
2	Goods Expenditure	406.98	553.12	146.13	152.84	(6.68)	(0.02)	146.13
3	Capital Expenditure.	247.47	382.90	135.42	135.34	0.08	-	135.42
4	Interest Expenditure	497.32	497.32	-	-	-	-	-
5	Subsidy Expenditure	285.97	297.89	11.92	25.18	(13.26)	(0.00)	11.92
6	Grant Expenditure	0.01	0.37	0.36	0.36	-	-	0.36
7	Social Assistance Expenditure	157.30	156.88	(0.42)	5.39	(0.31)	(5.50)	(0.42)
8	Other Expenditure	406.41	217.57	(188.84)	50.01	(0.50)	(238.35)	(188.84)
Total Central Government Expenditure		2,485.90	2,574.98	89.07	378.55	(36.81)	(252.67)	89.07

The lower variance in personnel expenditure of IDR 15.50 trillion was due to the following factors:

1. An increase in the budget ceiling of IDR 9.42 trillion sourced from budget revisions between types of expenditure at the Directorate General of Treasury (DJPB) to meet personnel expenditure needs; additional ceiling from the Budget Section Units of the State General Treasurer's Budget Agency (BABUN) budget to cover the shortfall in Personnel Expenditure; additions from SP SABA and budget revisions between types of expenditure at the Regional Office of the DJPB; additional personnel expenditure budget from BA BUN to adjust for the increase in Basic Overseas Allowance (ADTLN) based on Presidential Regulation No. 84 of 2024; additional allocations due to the recruitment of new Contract-Based Government Employees (PPPK) and Civil Servants Enrollment (CPNS) in 2024 sourced

from budget optimization and relaxation of the automatic adjustment block; additional allocation budget (ABT) from SP-SABA Budget Section of the State General Treasure (BA BUN); additional allocation for personnel expenditure due to an 8% salary increase and an increase in performance allowances; and budget reallocation sourced from AA relaxation and additional funds from SP SABA to cover the shortfall in personnel expenditure.

2. A reduction of IDR 16.13 trillion sourced from budget revisions between types of expenditure at the Regional Office of the DJPB, budget reallocation from Personnel Expenditure to Goods and Services Expenditure to meet Operational Goods Expenditure (BBO) requirements, budget reallocations including for the needs of Civil Service Candidate (CASN) recruitment, additional funding for electricity subscriptions, building and office maintenance,



outsourced personnel, and ministry restructuring needs, relaxation of the automatic adjustment block on personnel expenditure to carry out capital expenditure activities such as ICT development and the rehabilitation of official/residential housing, reallocation of various teacher allowances to goods expenditure for Pre-Service Teachers Professional Education (PPG Prajabatan) and the Indonesia Education Scholarship, and budget revisions for efficiency/utilization of personnel expenditure to cover shortfalls in operational goods and services expenditure, office maintenance, and capital expenditure for internal office facilities; and

3. Non-issuance of the Budget Execution (Allotment) Document (DIPA) amounting to IDR 8.79 trillion

A higher variance in goods and services expenditure of IDR 146.13 trillion was due to the following:

1. An increase in the budget ceiling under the Presidential Regulation on the Details of the APBN amounting to IDR 152.84 trillion sourced from the revision for the addition of Foreign Grant (HLN) International Bank for Reconstruction and Development (IBRD) and PNBP; additional BABUN budget to meet the funding needs for the 2024 CASN recruitment; additional funds from BLU revenues and direct grants from local governments; additions from reallocation between types of expenditure; additions from funding sources including PLN, PNBP, HLN, Direct Grants from Foreign and Domestic (HLLD), and Direct Foreign Grants (HLLN); an increase in the budget ceiling to meet BBO needs due to budget reallocation from Personnel Expenditure to Goods and Services Expenditure and from Capital Expenditure to Goods and Services Expenditure; additional goods and services expenditure sourced from BABUN and BLU work units; additional ABT from SP-SABA BA BUN for additional vaccines and operations of the NCC 119 emergency call line; additional ABT from SP-SABA BA BUN for the implementation of HPV DNA testing and procurement of Probe Linier for Breast Cancer screening; budget reallocation from BA 999.08 for activities to accelerate the development of the Nusantara Capital City (IKN), the New Autonomous Regions (DOB) in Papua, the Presidential Instruction on Regional Roads, and the Presidential Instruction on Drinking Water and Wastewater; additional funding from HLD sources for the implementation of the 2024 Regional Head Elections (Pilkada); and revision for the addition of the Government Food Reserve allocation through SP SABA.
2. A reduction of IDR 6.68 trillion sourced from budget revisions between types of expenditure at the Regional Office of the Directorate General of

Treasury (DJPB); budget reallocation between types of expenditure for internal budget optimization to cover the shortfall in Personnel Expenditure; reallocation of goods and services expenditure sourced from AA relaxation to cover the shortfall in Personnel Expenditure; and reallocation from goods and services expenditure to Personnel Expenditure to meet the increase in performance allowances; and

3. Non-issuance of the Budget Execution (Allotment) Document (DIPA) amounting to IDR 0.02 trillion.

A higher variance in capital expenditure of IDR 135.42 trillion was due to the following:

1. An increase in the budget ceiling under the Presidential Regulation on the Details of the APBN amounting to IDR 135.34 trillion sourced from budget revisions between types of expenditure; additional National Electricity Program (PLN) budget for accelerated disbursement and exchange rate differences; direct grants from local governments and additional funds from BLU sources; additions from SP SABA for the Local Government Information System (SIPD) program at the Ministry of Home Affairs; additions from PLN and PNBP funding sources to enhance priority activities; additional capital expenditure budget from BA 999.08 for Papua conflict management, the Indonesian National Armed Forces (TNI) Anniversary, recruitment of TNI AD non-commissioned officers, accelerated disbursement for the modernization of defense equipment, operations and services of PNBP work units including TNI hospitals and the Hydro-Oceanographic Center (Pushidrosal), accelerated disbursement for defense equipment modernization, operations and services of BLU TNI hospitals, simultaneous regional election (Pilkada) security activities; additional budget from PNBP of the Directorate General of Immigration for the procurement of ICT facilities and infrastructure supporting immigration services and supervision, office building rehabilitation and patrol car procurement, and ICT procurement supporting Intellectual Property services; additional capital expenditure budget for ICT development needs and work ecosystem improvement (rehabilitation of official/residential housing); Additional Expenditure Budget (ABT) from SP-SABA BA BUN for additional construction of IKN hospitals, fulfillment of medical equipment needs at Vertical UPT Hospitals in Surabaya, Makassar, and the National Brain Center Hospital (RS PON) Prof. Dr. dr. Mahar Mardjono Jakarta, renovation and improvement of the Mother and Child Service Center Building at the National Referral Hospital

Dr. Cipto Mangunkusumo Jakarta; revision of carry-over and accelerated disbursement from PLN funding for Islamic Development Bank (IsDB) and Strengthening Indonesia's Healthcare Referral Network (SIHREN) activities; revision of carry-over and accelerated disbursement from PLN funding for Strengthening of Primary Healthcare in Indonesia (SOPHI) activities; revision for additional capital expenditure budget sourced from PNBP through the utilization of state property insurance claim revenues at the Infectious Disease Hospital Prof. Dr. Sulianti Saroso Jakarta; revision on the use of BLU cash balances by BLU UPT hospitals under the Regional Office of the DJPB; revision of capital expenditure realization approval of National Asset Management Agency (LMAN) for (Semester I-2024); and revision of Foreign Loan and Grant (PHLN) disbursement processed at the Directorate General of Budget (DJA) as well as continuation of PHLN implementation processed at the Government Agency Performance Accountability System; and

2. A reduction of IDR 0.08 trillion sourced from the return of remaining funds from completed National Electricity Program (PLN) projects; budget reallocation from Capital Expenditure to Goods and Services Expenditure to meet BBO requirements; reallocation between types of expenditure (reduction in goods and capital expenditure to be shifted to Personnel Expenditure) for internal budget optimization to cover the shortfall in Personnel Expenditure; and the return of budget ceiling to BA BUN for the N219A aircraft commercialization development budget.

A higher variance in subsidy expenditure of IDR 11.92 trillion sourced from an addition from the SPP BA BUN amounting to IDR 25.18 trillion; a reallocation of IDR 13.26 trillion (Energy Subsidy, KUR Interest Subsidy, and SB/SM KUA) to account 58 (999.08); and a reduction through the non-issuance of the DIPA amounting to IDR 0.004 trillion (Clean Water Interest Subsidy and Fertilizer Subsidy).

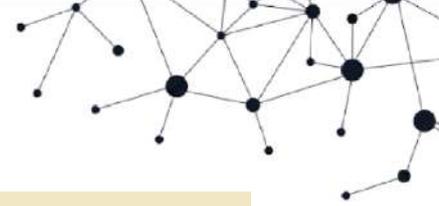
A higher variance in grant expenditure of IDR 0.36 trillion was sourced from an increase in the budget ceiling and additional output details as a result of the determination of the Detailed List of Grant Allocation (DRPH) FY 2024 amounting to IDR 364,640,916,000, as well as from the Payment Order from the Budget Section of the State General Treasurer (SPP BA BUN) amounting to IDR 224,304,000.

A lower variance in social assistance expenditure of IDR 0.42 trillion was due to the following:

- 1) An increase in the budget ceiling of IDR 5.39 trillion sourced from additional BA BUN for the 2024 new student recruitment for Smart Indonesia Card (KIP) program, budget revision through reallocation between types of expenditure, additional ABT from SP SABA BA BUN, additional budget from Domestic Direct Grants, and budget increases due to ABT adjustments implemented in 4 stages in FY 2024.
- 2) A reduction of IDR 0.31 trillion originating from the relocation of social assistance funds for scholarships and internship programs under the Directorate General of Higher Education;
- 3) Non-issuance of DIPA amounting to IDR 5.50 trillion.

The lower expenditure of IDR 188.84 trillion in other spending was due to the following:

- 1) An increase of IDR 50.01 trillion, sourced from corrections to the Revised DIPA, additional allocations from the utilization of SAL, from account 51, from the DIPA of the General Election Supervisory Agency (Bawaslu), from the DIPA of the General Elections Commission (KPU), and the issuance of the current year's DIPA sourced from non-tax state revenue (PNBP) under UO 999.99;
- 2) A reduction in the allocation ceiling of IDR 0.50 trillion sourced from reallocation to account 57; and
- 3) Non-issuance of DIPA amounting to IDR 238.35 trillion.



B.2.2.1. Central Government Expenditure

The realization of the Central Government's expenditure for the 2024 fiscal year amounted to IDR 2,496,223,901,585,884 or 100.42 percent of the APBN of IDR 2,485,902,580,516,000. This realization is IDR 256,437,200,086,720 or 11.45 percent higher than the realization for FY 2023.

Central Government Expenditures are classified into three categories, namely Central Government Expenditures by Organization/Budget Section, Central Government Expenditures by Function, and Central Government Expenditures by Type of Expenditure (Economy).

Central Government Expenditures by Organization/Budget Section

The realization of Central Government Expenditure for Fiscal Year 2024 according to the Budget Section

(BA) is highest in BA 999 (State General Treasurer) at IDR 1,172,219,672,257,679 or 46.96 percent of the total Central Government Expenditure. Meanwhile, the total realization of Central Government Expenditure for FY 2024 across K/L reached IDR 1,324,004,229,328,205. Of the total expenditure realized, the largest expenditure in K/L was in the Ministry of Defense, amounting to IDR 190,461,949,646,270 or 14.39 percent of the total realized Central Government Expenditure for K/L. Further details can be found in **Appendix 3.A**.

The composition of the five (5) largest realizations of Central Government Expenditure budgets at K/L (in percentage) for Fiscal Year 2024 can be seen in **Graph 31**.

Graph 31
Composition of the Five Largest K/L as Central Government Expenditure Budget Users in FY 2024



Central Government Expenditure by Function

The realization of Central Government Expenditure can also be classified based on function. A function is the embodiment of governmental duties in certain fields carried out to achieve national development goals. Central Government Expenditure by Function is divided into 11 (eleven) functions, namely: general public services, defense, public order and security,

economic affairs, environmental protection, housing and public facilities, health, tourism, religion, education, and population and social protection. The realization of Central Government Expenditure by function for Fiscal Year 2024 is presented in the following table.

Kode	Function Description	Budget	Realization FY 2024
01	General Public Services	814,799,754,680,000	895,534,546,108,370
02	Defense	139,101,857,282,000	190,271,135,592,425
03	Public Order and Security	192,802,737,029,000	230,127,968,930,295
04	Economic Affairs	671,784,765,251,000	546,197,711,138,747
05	Environmental Protection	14,128,144,359,000	14,536,108,543,033
06	Housing and Public Facilities	41,797,983,514,000	48,104,109,736,565
07	Health	97,429,338,442,000	99,345,803,582,789
08	Tourism	3,396,315,256,000	3,899,935,384,281
09	Religion	11,762,810,790,000	12,738,479,319,300
10	Education	228,747,839,466,000	197,180,501,083,870
11	Social Protection	270,151,034,447,000	258,287,602,166,209
Total		2,485,902,580,516,000	2,496,223,901,585,884

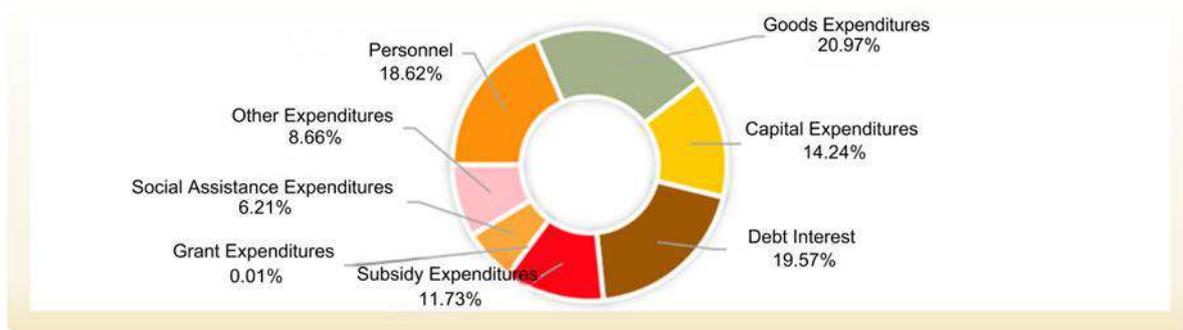
Central Government Expenditure by Type of Expenditure

Central Government Expenditure by type of expenditure consists of: (i) Personnel Expenditure; (ii) Goods Expenditure; (iii) Capital Expenditure; (iv) Debt Interest Payment Expenditure; (v) Subsidy Expenditure; (vi) Grant Expenditure; (vii) Social Assistance Expenditure; and (viii) Other

Expenditures. Further details can be found in **Appendix 3.B**.

The composition of the realization of Central Government Expenditure by type of expenditure is presented in **Graph 32**.

Graph 32
Composition of Central Government Expenditure Realization by Type of Expenditure for Fiscal Year 2024



B.2.2.1.1. Personnel Expenditure

The realization of personnel expenditures for the 2024 fiscal year reached IDR 464,859,258,914,201, or 95.96 percent of the amount budgeted in the APBN of IDR 484,430,934,181,000. This realization

is IDR 52,147,934,447,637 higher, or 12.64 percent, than the realization for the 2023 fiscal year. The details of personnel expenditures are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Civil Servants' Salaries and Allowances Expenditure	94,474,584,839,711	86,439,214,441,661
TNI/Polri Salaries and Allowances Expenditure	70,478,736,226,243	65,784,325,265,335
Salaries and Allowances Expenditure for State Officials	1,627,058,251,782	1,445,968,520,506
Salaries Expenditure for Contract/Temporary Doctors (PTT)	-	971,858,800
Salaries and Allowances Expenditure for Non-Civil Servant Employees	20,450,131,425,466	18,571,148,205,747
Salary Rounding Expenditure for Contract-Based Government Employees (PPPK)	6,660,298,575,577	1,872,998,267,850
Honorarium Expenditure	1,464,038,800,138	1,517,199,173,983
Overtime Expenditure	996,994,057,394	906,265,365,184
Special Allowances Expenditure and Transit Personnel Expenditure	95,600,814,345,937	84,744,625,483,910
Pension and Waiting Period Allowance Expenditure	160,520,141,397,297	140,283,278,472,696
Employee Social Security Program Expenditure	12,586,460,994,656	11,145,329,410,892
Total	464,859,258,914,201	412,711,324,466,564

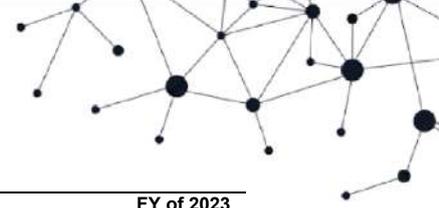
The increase in Personnel Expenditure realization was due to an 8 percent adjustment in the basic salaries of civil servants (ASN)/National Armed Force (TNI)/Indonesian National Police (Polri), recruitment of civil servants, and performance allowance adjustments for state apparatus in several

K/L in line with the achievements of bureaucratic reform. Personnel Expenditure realization is used for the payment of salaries and allowances for ASN/TNI/Polri, including the Religious Holiday Allowances (THR) and the 13th month salary for ASN/TNI/Polri.

B.2.2.1.2. Goods Expenditure

The realization of Goods Expenditure for Fiscal Year 2024 reached IDR 523,368,042,639,998 or 128.60 percent of the amount budgeted in the APBN of IDR 406,983,772,758,000. This realization is higher by IDR 90,653,072,774,871 or 20.95 percent compared

to the realization in FY 2023. The details of the Goods Expenditure realization are as follows.



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Operational Goods Expenditure	46,906,123,883,792	46,317,631,288,089
Non-Operational Goods Expenditure	105,947,395,845,654	81,399,094,446,556
Goods Expenditure to Replace Taxes in the Context of MCC Grants	4,127,887,565	-
Contribution and Compensation Expenditure	3,979,794,998,643	1,484,386,186,755
Inventory Goods Expenditure	25,958,190,240,660	20,774,735,211,855
Services Expenditure	55,343,965,553,939	50,333,964,148,889
Maintenance Expenditure	48,661,532,294,819	48,113,526,685,260
Domestic Business Trip Expenditure	49,910,115,534,031	44,470,108,196,630
Overseas Business Trip Expenditure	3,981,751,403,096	3,835,783,568,105
Goods Expenditure for Public Service Agency (BLU)	91,952,233,291,295	70,780,247,933,038
Goods Expenditure to Be Delivered to the Community/Local Government	31,005,863,086,632	41,503,731,531,651
Supporting Goods Expenditure for Decentralization Funds and Assistance Tasks to Be Delivered to Regional Governments	181,349,536,874	393,194,253,599
Other Goods Expenditure to Be Delivered to the Community/Local Government	59,488,270,459,438	23,291,799,254,537
Goods Expenditure to Be Delivered to Former Presidents and/or Former Vice Presidents	47,328,623,560	16,767,160,163
Total	523,368,042,639,998	432,714,969,865,127

The increase in the realization of Goods Expenditure was mainly influenced by the implementation and supervision of the 2024 elections and the payment of food assistance (rice, chicken, and eggs). Additionally, Goods Expenditure was also utilized for the following purposes: (1) management of State-Owned Assets (BMN) in the land, sea, air, and integrated sectors; procurement and maintenance of military and non-military equipment; and health services provided by the Ministry of Defense; (2) payment of the price difference for biodiesel and funding for scholarship disbursement by the Ministry of Finance; (3) preservation and enhancement of national road capacity, operation and maintenance of natural resource infrastructure, and emergency response to disasters, as well as the implementation of housing and building construction by the Ministry

of Public Works and Housing; (4) payment of honoraria for ad hoc supervisory bodies, vote counting and tabulation, and procurement of goods/services/logistics for the 2024 General Elections by the General Elections Commission; (5) Disbursement of the School Operational Assistance (BOS) by the Ministry of Religious Affairs and (6) Payment of food assistance (rice, chicken meat, and eggs) by the National Food Agency (Bapanas).

The increase in BLU goods expenditure was mainly due to the expenditure for the distribution of biodiesel incentives to the Palm Oil Plantation Fund Management Agency, which took effect on August 1, 2023, when the mandatory biodiesel blend was increased from 30% (B30) to 35% (B35).

B.2.2.1.3. Capital Expenditure

The realization of Capital Expenditure for Fiscal Year 2024 reached IDR 355,511,133,723,811 or 143.66 percent of the amount budgeted in the APBN of IDR 247,474,230,827,000. This realization is higher by

IDR 52,469,840,655,060 or 17.31 percent compared to the realization in FY 2023. The details of the Capital Expenditure realization are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Land Capital Expenditure	18,364,728,983,726	21,762,067,765,333
Capital Expenditure for Equipment and Machinery	178,399,691,211,787	138,693,504,896,413
Capital Expenditure on Buildings and Construction	49,410,294,553,570	38,664,408,477,682
Capital Expenditure for Roads, Irrigation, and Networks	91,974,443,874,034	91,301,385,315,249
Other Capital Expenditure	8,624,510,944,381	5,445,554,835,621
Capital Expenditure for Public Service Agency (BLU)	8,737,464,156,313	7,174,371,778,453
Total	355,511,133,723,811	303,041,293,068,751

The realization of Capital Expenditure is utilized for: (1) preservation and enhancement of national road capacity, construction and rehabilitation of infrastructure for basic/secondary/higher education, development of irrigation networks, development of

dams, flood control, drainage, coastal protection, sanitation, housing for civil servants (ASN) and defense/security personnel (Hankam) in the Nusantara Capital City (IKN), construction of buildings in IKN, and Water Supply System (SPAM)

by the Ministry of Public Works and Housing; (2) railway, air, and sea transportation infrastructure by the Ministry of Transportation; (3) facilities and infrastructure for higher education by the Ministry of Education, Culture, Research, and Technology; (4) facilities and infrastructure for madrasahs and higher education by the Ministry of Religious Affairs; (5) modernization of military equipment, non-military equipment, and defense infrastructure by the Ministry of Defense; (6) modernization of Special Equipment Material and Indonesian National Police infrastructure; and (7) procurement of equipment for the State Intelligence Agency (BIN).

The increase in BLU Capital Expenditure is mainly due to telecommunications infrastructure development by the BLU Telecommunications and Information Accessibility Agency (BAKTI) under the Ministry of Communication and Information Technology, improvements in facilities and infrastructure for State Tertiary Education Institution (PTN) BLU under the Ministry of Education, Culture, Research, and Technology, enhancements of healthcare facilities at hospital BLUs under the Ministry of Health, and infrastructure development in the Free Trade and Free Port Zone Management Agency of Batam.

B.2.2.1.4. Debt Interest Payment Expenditure

The realization of Debt Interest Payment Expenditure for Fiscal Year 2024 reached IDR 488,426,422,143,817 or 98.21 percent of the amount budgeted in the APBN of IDR 497,319,602,591,000.

This realization is higher by IDR 48,543,837,802,558 or 11.04 percent compared to the realization in FY 2023. The details of the Debt Interest Payment Expenditure are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Debt Interest Payment Expenditure – Long Term	344,233,666,145,424	320,230,634,610,168
Expenditure for Payments of Return on Government Islamic Securities	89,241,671,087,884	82,042,499,639,521
Foreign Debt Interest Payment Expenditure – Long Term	42,487,792,193,659	30,575,331,536,948
Expenditure for Discount Payments on Government Bonds	5,710,276,912,350	3,448,731,870,328
Expenditure for Loss on Bond Redemption from Government Bond Buybacks	160,319,500,000	536,653,910,900
Expenditure for Payments of Returns on Government Islamic Securities	6,592,696,304,500	3,048,732,773,394
Total	488,426,422,143,817	439,882,584,341,259

The increase in Debt Interest Payment Expenditure realization is influenced by the rising outstanding

government securities (SBN) and the increase in program and project debt in 2024.

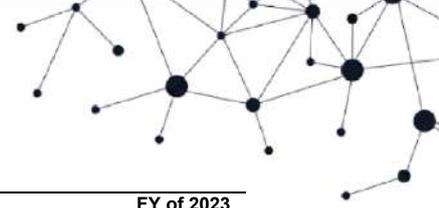
B.2.2.1.5. Subsidy Expenditure

The realization of Subsidy Expenditure for Fiscal Year 2024 reached IDR 292,692,594,096,846 or 102.35 percent of the amount budgeted in the APBN of IDR 285,971,979,124,000. This realization is

higher by IDR 23,100,508,043,099 or 8.57 percent compared to the realization in FY 2023.

Details of Subsidy Expenditure Realization are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Subsidy Expenditure for Diesel Fuel	17,115,109,641,445	16,573,537,577,398
Subsidy Expenditure for Kerosene	4,469,228,489,490	4,716,272,138,615
Subsidy Expenditure for Liquefied Petroleum Gas (LPG)	80,213,612,965,648	74,300,193,555,508
Subsidy Expenditure for Electricity	75,817,285,111,936	68,702,258,911,876
Subsidy Expenditure for Fertilizers	47,387,402,436,351	42,057,450,059,622
Income Tax Subsidy Expenditure - Final Income Tax Borne by Government (PPH-DTP)	8,311,642,153,441	8,587,136,656,062
Value-Added Tax (VAT) Subsidy Expenditure - VAT Borne by Government (PPN-DTP)	666,506,458,627	-
Sales Tax on Luxury Goods Subsidy Expenditure – Borne by Government (PPnBM-DTP)	138,246,168,593	-
Subsidy Expenditure for PT KAI	4,595,718,339,234	2,524,521,565,006
Subsidy Expenditure fo PT PELNI	3,203,970,376,875	2,395,825,002,151
Other Subsidy Expenditure for Public Service Obligations (PSO)	176,322,920,000	172,000,950,000
Subsidy Expenditure for Housing Down Payment Assistance	852,348,000,000	895,000,000,000



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Subsidy Expenditure for Mortgage Interest	4,609,436,081,696	3,457,315,411,888
Subsidy Expenditure for Interest on Other Credit Programs	41,778,823,390,550	40,929,864,479,459
Subsidy Expenditure for Service Fees of the People's Business Credit (KUR)	16,135,205,138	39,496,119,024
Subsidy Expenditure for Livestock Sector Credit	-	41,204,433
Subsidy Expenditure for Warehouse Receipt Credit	3,044,846,912	2,142,819,505
Subsidy Expenditure for KUR Interest – COVID-19 Pandemic Response	2,857,430,716,719	-
Income Tax Borne by Government (PPh-DTP) Subsidy Expenditure – COVID-19 Pandemic Response	-	604,334,469,803
Interest Subsidy/Margin Subsidy Expenditure for the National Economic Recovery (PEN) Program – COVID-19 Pandemic Response	114,365,781,222	160,320,970,852
Subsidy Expenditure for Guarantee Service Fees under the National Economic Recovery (PEN) Program – COVID-19 Pandemic Response	365,965,012,969	1,380,650,258,278
Value-Added Tax (VAT) Subsidy Expenditure Borne by Government (PPN-DTP) – COVID-19 Pandemic Response	-	2,028,573,395,855
Sales Tax on Luxury Goods Subsidy Expenditure Borne by Government (PPnBM-DTP)	-	65,150,508,412
Total	292,692,594,096,846	269,592,086,053,747

The increase in Subsidy Expenditure realization was due to the increased realization of Fertilizer Subsidies, Public Service Obligation (PSO) Subsidies, Tax Subsidies Borne by Government, and

Energy Subsidies which include subsidies for Certain Types of Fuel (JBT) Oil Diesel, JBT Kerosene, LPG Subsidies, and Electricity Subsidies.

B.2.2.1.6. Grant Expenditure

The realization of grant expenditure for the 2024 fiscal year reached IDR 278,430,938,953 or 4,231.69 percent of the amount budgeted in the APBN of IDR 6,579,656,000. This realization is higher by IDR

59,290,220,176 or 27.06 percent compared to the realization of FY 2023.

Details of the realization of Grant Expenditures are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Grant Expenditure to Foreign Governments	183,941,706,710	69,824,315,937
Grant Expenditure to International Organizations	94,227,497,856	149,215,239,063
Other Grant Expenditure	261,734,387	101,163,777
Total	278,430,938,953	219,140,718,777

The realization of Grant Expenditure to foreign governments and international organizations is sourced from Non-Tax State Revenue (PNBP) generated from the management of funds by the International Development Cooperation Fund (LDKPI). The grants disbursed are used for various purposes, including the construction of "Kampung Indonesia" in areas affected by the Turkey

earthquake, aid and protection for people affected by conflicts, as well as support for combating AIDS, tuberculosis (TBC), and malaria. Meanwhile, grant expenditure amounting to IDR 261,734,387 is allocated for payments of other costs/obligations related to grant revenue/expenditure (banking commission).

B.2.2.1.7. Social Assistance Expenditure

The realization of Social Assistance Expenditure for Fiscal Year 2024 reached IDR 154,949,830,442,829 or 98.50 percent of the amount budgeted in the APBN of IDR 157,302,981,407,000. This realization is lower by IDR 1,651,803,389,385 or 1.05 percent compared to the realization in FY 2023.

The decrease in the realization of Social Assistance Expenditure (Bansos) is partly influenced by the discontinuation of the El Nino Direct Cash Assistance (BLT) distribution in 2024 and the reduction in the number of recipients of the Integrated Prosperous Housing Social Assistance from 5,050 Community Program Performance (KPM) to 1,500 KPM. The details of the Social Assistance Expenditure realization for Fiscal Year 2024 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Social Assistance Expenditure for Social Rehabilitation	1,928,370,449,382	1,281,281,715,566
Social Assistance Expenditure for Social Security	72,999,290,688,788	67,709,313,222,239
Social Assistance Expenditures for Social Empowerment	193,850,657,286	206,932,779,339
Social Assistance Expenditures for Social Protection	75,108,852,688,813	82,368,469,578,565
Social Assistance Expenditures for Poverty Alleviation	13,438,000,000	20,375,194,249
Social Assistance Expenditures for Disaster Management	4,706,027,958,560	5,015,261,342,256
Total	154,949,830,442,829	156,601,633,832,214

The realization of Social Assistance Expenditure is utilized for various purposes, including the distribution of Family Hope Program (PKH) assistance, distribution of aid through the staple food card program, payment assistance for participants of the Health Insurance Contribution Assistance (PBI)

under the National Health Insurance Program (JKN), distribution of Smart Indonesia Program (PIP) and University KIP scholarships, as well as emergency disaster response implementation by the National Disaster Mitigation Agency (BNPB).

B.2.2.1.8. Other Expenditure

The realization of Other Expenditure for Fiscal Year 2024 reached IDR 216,138,188,685,429 or 53.18 percent of the amount budgeted in the APBN of IDR 406,412,499,972,000. This realization is lower by IDR 8,885,480,467,296 or 3.95 percent compared to the realization in FY 2023. The expenditure was

primarily used for payments of fuel compensation, electricity compensation, and the implementation of the Pre-Employment (Prakerja) Card Program.

Details of other expenditures are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Government Food Reserves Expenditure	-	12,875,144,605,421
Expenditure for Payment of Price Difference on Bulog Rice	119,748,067,230	121,245,799,637
Expenditure for Transportation Costs of Rice for Civil Servants in Papua Interior Districts	106,854,376,765	115,898,315,312
Expenditure Due to Foreign Exchange Losses in the Management of State General Treasurer (BUN) Account	727,120,009,219	546,650,473,751
Other Expenditures of the State General Treasurer (BUN)	209,288,136,932,586	206,073,493,135,814
Other Expenditures from the Use of Non-Tax State Revenue (PNBP) of the State General Treasurer (BUN)	249,059,909,370	39,534,780,432
Expenditure for Exchange Rate Adjustment from Invoice/SPP to SP2D and Exotic Currency	1,103	694
Other Expenditure	5,647,269,389,156	5,251,702,041,664
Total	216,138,188,685,429	225,023,669,152,725

The Other Expenditures for Government Food Reserves in 2024 have a realization of IDR 0 because in 2024, the budget and realization are allocated through Goods Expenditure

B.2.2.2. Transfer to Local Government

The realization of Transfer to Local Government (TKD) for Fiscal Year 2024 amounted to IDR 863,542,806,482,364 or 100.69 percent of the amount stipulated in the APBN of IDR 857,591,741,378,000. This realization is lower by IDR 17,887,737,726,090 or a decrease of 2.03 percent compared to the realization in FY 2023, which amounted to IDR 881,430,544,208,454. TKD consist of Revenue Sharing Funds, General

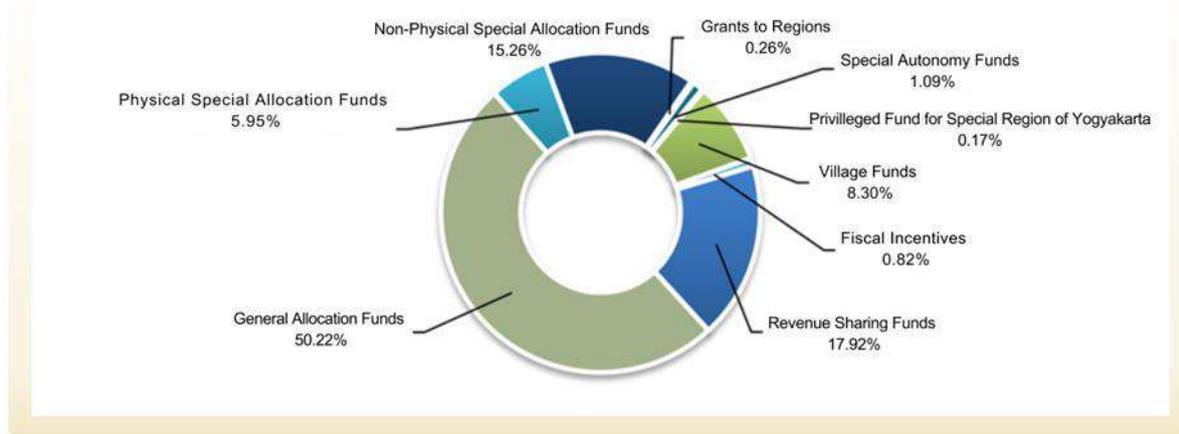
Allocation Funds, Special Allocation Funds, Special Autonomy Funds, Privileges Funds for the Special Region of Yogyakarta, Village Funds, and Fiscal Incentives.

Further details can be seen in **Appendix 4**.

The composition of the realization of TKD for Fiscal Year 2024 is presented in **Graph 33**.



Graph 33
Composition of Transfer to Local Government Realization in 2024



B.2.2.2.1. Revenue Sharing Fund

The realization of the Revenue Sharing Fund (DBH) for Fiscal Year 2024 reached IDR 153,174,562,784,262 or 107.04 percent of the amount budgeted in the APBN of IDR 143,099,927,456,000. This realization is lower by IDR 52,492,001,236,368 or 25.52 percent compared

to the realization in FY 2023. The details of the Revenue Sharing Fund realization are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue Sharing Fund from Taxes	59,328,986,344,540	69,722,008,418,530
Revenue Sharing Fund from Income Tax (PPh)	32,733,740,472,000	41,526,659,300,000
Revenue Sharing Fund from Land and Building Tax (PBB)	21,507,689,731,000	22,319,338,323,000
Revenue Sharing Fund from Tobacco Excise Policy (CHT)	5,087,556,141,540	5,876,010,795,530
Revenue Sharing Fund from Natural Resources	91,020,649,057,222	132,739,779,094,100
Revenue Sharing Fund from Crude Oil	8,944,481,225,000	16,491,258,147,000
Revenue Sharing Fund from Natural Gas	7,006,411,326,000	11,738,041,628,000
Revenue Sharing Fund from Minerals and Coal	71,110,816,829,000	99,425,415,550,000
Revenue Sharing Fund from Geothermal	1,586,280,291,000	2,005,232,650,000
Revenue Sharing Fund from Forestry	1,420,960,624,222	1,984,193,334,100
Revenue Sharing Fund from Fisheries	951,698,762,000	1,095,637,785,000
Other Revenue Sharing Funds	2,824,927,382,500	3,204,776,508,000
Revenue Sharing Fund from Oil Palm Plantations	2,824,927,382,500	3,204,776,508,000
Total	153,174,562,784,262	205,666,564,020,630

The disbursement realization of DBH this year is lower compared to the same period last year because the underpayment disbursement realization in 2024 was only IDR 13.21 trillion and there was no additional DBH.

This DBH was only allocated and disbursed in 2023. Further details can be found in **Appendix 4**

B.2.2.2.2. General Allocation Fund

The realization of the General Allocation Fund (DAU) for Fiscal Year 2024 reached IDR 429,210,611,278,998 or 100.35 percent of the amount budgeted in the APBN of IDR 427,699,303,543,000. This realization is higher by IDR 31,180,982,684,456 or 7.83 percent compared to the realization for FY 2023.

The increase in the realization of DAU for FY 2024 is in line with the increase in the ceiling and realization of the portion of DAU Not Specified for Use amounting to IDR 54,597,717,515,000 or 18.90 percent compared to the realization for FY 2023.

The realization of DAU exceeding the budget was due to additional budget allocations for Additional DAU at the end of 2024, which were allocated from

the Other Expenditure Management Work Unit for the payment of THR and 13th month salaries for regional civil servant teachers who did not receive performance allowances or income improvement allowances, which were paid in the amount of one time Teacher Professional Allowance or Additional Income at the regional government level.

In 2024, there was a policy to allocate the DAU for supporting the religious holiday allowance (THR) and the 13th month salary for regional civil servant (ASND) teachers, in accordance with Government Regulation No. 14 of 2024 on the Provision of Holiday Allowances and 13th Month Salary to State Apparatus, Retirees, Pension Recipients, and

Allowance Recipients in 2024, and Minister of Finance Decree 416 of 2024 concerning Amendments to the Details of the General Allocation Fund for Fiscal Year 2024 in order to support funding for the holiday allowance and 13th-month salary for regional civil servant teachers. Based on the provisions of these regulations, an additional allocation of the General Allocation Fund to regional governments was determined to provide funding support for the religious holiday allowance and 13th month salary for civil servant teachers whose basic salaries are sourced from the regional revenue and expenditure budget and who did not receive additional income in the 2024 fiscal year. Further details can be found in **Appendix 4**

B.2.2.2.3. Special Allocation Funds

The realization of the Special Allocation Fund (DAK) for FY 2024 reached IDR 183,538,473,113,006, or 97.57 percent of the amount stipulated in the APBN of IDR 188,101,019,444,000. This realization of the Special Allocation Fund was higher by IDR 2,180,911,329,765, or 1.20 percent, compared to the realization in FY 2023.

The DAK consists of the Physical Special Allocation Fund, the Non-Physical Special Allocation Fund, and Grants to Regions. Further details can be found in **Appendix 4**.

B.2.2.2.3.1. Physical Special Allocation Fund

The realization of the Physical Special Allocation Fund (DAK) for FY 2024 reached IDR 50,890,077,113,845, or 94.55 percent of the amount budgeted in the APBN of IDR 53,822,463,835,000. This realization was higher by IDR 555,335,766,540,

or 1.10 percent, compared to the realization in FY 2023. The realization of the Physical DAK for FY 2024 was entirely disbursed for Assigned Physical DAK, with the disbursement details per sector as follows

Sector	FY of 2024 (Audited)	FY of 2023 (Audited)
Drinking Water	2,319,286,566,128	1,830,797,280,205
Small and Medium Industries	355,295,984,662	398,053,146,865
Renewable Energy Infrastructure	87,452,503,920	87,215,780,515
Irrigation	1,559,041,608,960	1,507,510,515,757
Road	11,725,995,830,588	12,162,540,594,920
Forestry	29,402,396,409	29,220,059,595
Marine Affairs and Fisheries	1,236,188,298,833	1,120,669,462,214
Health and Family Planning (KB)	12,496,924,270,572	12,376,619,051,710
Environment	132,605,872,545	146,853,293,816
Tourism	402,845,647,941	349,057,002,092
Education	15,117,195,311,790	15,095,592,187,700
Trade Sector	69,499,769,000	149,622,533,098
Agriculture	2,310,501,901,284	2,174,853,051,003
Housing and Settlement	240,733,176,587	137,324,360,524
Sanitation	1,658,452,595,251	1,550,016,807,373
Water Transport Sector	348,006,240,634	401,797,186,095
Rural Transportation	707,527,853,146	722,014,296,662
Micro/Small/Medium Enterprises (UMKM)	93,121,285,595	94,984,737,161
Total	50,890,077,113,845	50,334,741,347,305

The increase in the realization of Physical DAK was mainly due to:

- a. Improvement of local government performance in meeting the readiness criteria for Physical DAK activities, and

- b. More Regional Apparatus Organizations (OPD) initiated early procurement/pre-Budget Implementation Document (DPA) tenders, resulting in higher contract achievements rates.



B.2.2.2.3.2. Non-Physical Special Allocation Fund

The realization of the Non-Physical Special Allocation Fund (DAK) for Fiscal Year 2024 reached IDR 130,441,233,738,467 or 97.52 percent of the amount budgeted in the APBN of IDR 133,764,611,642,000. This realization is higher by

IDR 2,359,287,362,158 or 1.84 percent compared to the realization for FY 2023.

Details of the realization of Non-Physical Special Allocation Funds are as follows.

Sector	FY of 2024 (Audited)	FY of 2023 (Audited)
Teachers Professional Allowances (TPG) for Regional Civil Servant Teachers	51,850,462,245,921	49,547,218,967,514
Special Allowance Fund for Regional Civil Servant Teachers in Special Regions	2,075,612,901,562	1,594,366,287,923
Additional Income Fund for Regional Civil Servant Teachers	1,495,768,803,108	1,166,575,891,867
School Operational Assistance (BOS) Fund	53,303,572,819,195	53,094,401,455,075
Fund Expenses for Operational Assistance for Early Childhood Education (BOP PAUD)	3,962,494,428,245	4,086,064,854,769
Operational Assistance Fund (BOP) for the Implementation of Equality Education	1,550,857,706,506	1,475,083,542,036
Operational Assistance Fund (BOP) for the Management of Museums and Cultural Parks	169,975,000,000	169,975,000,000
Health Operational Assistance Fund	11,481,642,480,980	12,412,991,969,900
Family Planning Operational Assistance Fund	3,237,433,806,000	3,230,739,603,000
Assistance Fund for Waste Processing Service Costs (BLPS)	60,811,675,450	62,003,157,725
Fund for Enhancing the Capacity of Cooperatives and Micro, Small and Medium Enterprises	247,175,338,000	249,210,260,000
Tourism Service Fund	132,033,514,000	131,787,586,500
Women and Children Protection Service Fund	129,806,000,000	128,562,300,000
Investment Facilitation Fund	248,324,714,500	247,386,450,000
Food Security and Agriculture Fund	297,142,612,500	292,704,050,000
Fund for Strengthening the Institutional Capacity of Small and Medium Industry Centers	198,119,692,500	192,875,000,000
TOTAL	130,441,233,738,467	128,081,946,376,309

B.2.2.2.3.3. Grant to Region

The realization of grants to regions for the 2024 fiscal year reached IDR 2,207,162,260,694, which represents 429.46% of the amount allocated in the APBN of IDR 513,943,967,000. This realization is

lower by IDR 733,711,798,933 or 24.95 percent compared to the realization in FY 2023. The details of the grant disbursement to regions are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Grants to Regions Sourced from Transferred Foreign Loans	810,103,833,952	1,977,982,930,618
Grants to Regions Sourced from Transferred Foreign Grants	101,257,208,226	143,405,713,248
Grants to Regions Sourced from Domestic Revenue Grants	1,295,801,218,516	819,485,415,761
Total	2,207,162,260,694	2,940,874,059,627

Grant transfers to local government have been disbursed by the State Treasury Service Office (KPPN) as the Proxy Budget User State General

Treasurer (KPA BUN), with the disbursement of Special Transfer Funds starting in 2023 and conducted exclusively through KPPN Jakarta I.

B.2.2.2.4. Special Autonomy Fund

The realization of the Special Autonomy Fund for Fiscal Year 2024 reached IDR 18,271,490,935,000 or 100 percent of the amount stipulated in the APBN of IDR 18,271,490,935,000. This realization is higher

by IDR 1,030,227,365,000 or 5.98 percent compared to the realization for FY 2023.

Details of the realization of Special Autonomy Funds are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Aceh Province Special Autonomy Fund Expenditure	4,276,993,035,000	3,960,000,000,000
Papua Province General Special Autonomy Fund	717,359,936,000	697,537,158,000
Papua Additional Infrastructure Fund Expenditure	770,087,411,000	734,634,275,000
Papua Province Special Autonomy Fund with Earmarked Allocation	883,469,568,000	871,921,448,000
South Papua Province General Special Autonomy Fund	547,131,349,000	448,666,078,000
South Papua Province Additional Infrastructure Fund	665,304,462,000	472,527,485,000
South Papua Province Special Autonomy Fund with Earmarked Allocation	704,887,057,000	560,832,598,000
Central Papua Province General Special Autonomy Fund	848,562,171,000	734,493,413,000
Central Papua Province Additional Infrastructure Fund	825,817,651,000	773,555,973,000
Central Papua Province Special Autonomy Fund with Earmarked Allocation	1,079,234,834,000	918,116,766,000
Highland Papua Province General Special Autonomy Fund	1,073,576,144,000	784,905,913,000
Highland Papua Province Additional Infrastructure Fund	861,274,294,000	826,649,561,000
Highland Papua Province Special Autonomy Fund with Earmarked Allocation	1,395,865,798,000	981,132,390,000
West Papua Province General Special Autonomy Fund	485,551,411,000	665,426,268,000
West Papua Province Additional Infrastructure Fund Expenditure	636,516,027,000	803,970,737,000
West Papua Province Special Autonomy Fund with Earmarked Allocation	630,041,924,000	831,782,835,000
Southwest Papua Province General Special Autonomy Fund	604,812,025,000	628,971,170,000
Southwest Papua Province Additional Infrastructure Fund	612,263,725,000	759,925,539,000
Southwest Papua Province Special Autonomy Fund with Earmarked Allocation	652,742,113,000	786,213,963,000
Total	18,271,490,935,000	17,241,263,570,000

The increase in the realization of the Special Autonomy Fund was due to the higher allocation ceiling for the FY 2024 Special Autonomy Fund compared to FY 2023. In addition, the Special Autonomy Fund allocation in 2024 was fully disbursed to the recipient regional government's

Regional General Cash Account (RKUD) in accordance with Article 49 paragraph 7 and Article 76 paragraph 8 of Ministry of Finance Regulation No. 33 of 2024 concerning the management of TKD in the context of Special Autonomy. Further details can be found in **Appendix**

B.2.2.2.5. Privileged Fund for Special Region of Yogyakarta

The realization of the Special Region of Yogyakarta's Privileged Allocation Fund for Fiscal Year 2024 reached IDR 1,420,000,000,000, or 100.00 percent of the amount allocated in the APBN of IDR

1,420,000,000,000. This realization is higher by IDR 47,274,190,776 or an increase of 3.44 percent compared to the realization for FY 2023. Further details can be found in **Appendix 4**.

B.2.2.2.6. Village Fund

The realization of the Village Fund for the 2024 fiscal year reached IDR 70,925,927,774,598, or 99.90 percent of the amount allocated in the APBN of IDR 71,000,000,000,000. This realization increased by IDR 1,069,159,157,281 or 1.53 percent compared to the realization in FY 2023.

The increase in Village Fund realization was due to villages submitting disbursement requirements more quickly, and some villages have already disbursed 100.00 percent as a result of the redesign of the disbursement process, which was simplified from three stages to two stages. Further details can be found in **Appendix 4**



B.2.2.2.7. Fiscal Incentives

The realization of fiscal incentives for the 2024 fiscal year reached IDR 7,001,740,596,500, or 87.52 percent of the amount stipulated in the APBN of IDR 8,000,000,000,000. This realization is lower by IDR 904,291,217,000 or 11.44 percent compared to the realization in FY 2023. The decrease in fiscal incentives for the public health category and the performance of the previous year is due to local heads involved in corruption, resulting in the funds

not being disbursed, as well as 63 regions failing to meet the disbursement criteria. Additionally, fiscal incentives for the inflation control category for periods II and III were not allocated. Further details can be found in **Appendix 4**.

B.2.3 BUDGET DEFICIT

Based on the realization of State Revenue and Grants as well as the realization of State Expenditure for the 2024 Fiscal Year as outlined above, the

Budget Deficit stands at IDR 509,161,463,889,383, or 94.11 percent of the budgeted deficit in the APBN of IDR 541,032,171,563,000, calculated as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
State Revenue and Grants	2,850,605,244,178,865	2,783,929,676,930,198
State Expenditure	(3,359,766,708,068,248)	(3,121,217,245,707,618)
Budget Surplus (Deficit)	(509,161,463,889,383)	(337,287,568,777,420)

The budget deficit for fiscal year 2024 is inseparable from the government's decision to implement an expansionary fiscal policy. The expansionary policy is carried out in a measured, targeted, and consistent

manner to maintain economic growth and protect people's purchasing power so that fiscal conditions remain stable and sustainable.

B.2.4. FINANCING

Realization of Financing (Net) for Fiscal Year 2024 amounted to IDR 554,888,579,353,028 or 102.56 percent of the amount budgeted in APBN of IDR 541,032,171,563,000. This realization increased by IDR 198,224,831,638,507 or 55.58 percent compared to FY 2023.

Financing consists of Domestic Financing and Foreign Financing.

The details of the FY 2024 financing realization based on the format and structure of the 2024 State Budget Law (UU APBN) are as follows.

Description	State Budget (APBN)	Realization
Debt Financing	566,292,620,015,000	558,063,877,935,940
1. Government Securities (Net)	554,655,048,027,000	450,733,252,420,187
2. Loans (Net)	11,637,571,988,000	107,330,625,515,753
1) Domestic Loans (Net)	(636,230,414,000)	15,019,471,247,141
2) Foreign Loans (Net)	12,273,802,402,000	92,311,154,268,612
Investment Financing	(176,216,040,000,000)	(59,332,592,681,665)
State Equity Participation (PMN)/Government Investment Fund	(151,216,040,000,000)	(44,332,592,681,665)
1. Financing Receipts	-	22,888,424,941,857
1) Financing receipts from the Supporting Accounting Unit (UAP) of the Directorate General of Fiscal Balance (DJPK)	-	4,084,647,335,605
2) Investment receipts from the Accounting Units of Budget User (UAKPA) of the Toll Road Regulatory Agency (BPJT)	-	3,268,707,260,033
3) Financing receipts from the Accounting Units of Budget User (UAKPA) of the Public Service Agency (BLU) under the National Asset Management Agency (LMAN)	-	14,994,205,687,037
4) Financing receipts from the Accounting Units of Budget User (UAKPA) of the Ministry of State-Owned Enterprises (KBUMN)	-	218,750,000,000
5) Financing receipts from the Accounting Units of Budget User (UAKPA) of the Public Service Agency (BLU) under the Indonesian Environment Fund (BPDLH) (Mangrove)	-	322,114,659,182
2. Financing Expense	(151,216,040,000,000)	(6,221,017,623,522)
1) Infrastructure Cluster	(55,215,000,000,000)	(51,014,999,997,857)

Description	State Budget (APBN)	Realization
2) Food and Environment Cluster	(1,212,670,000,000)	(512,670,000,000)
3) International Cooperation Cluster	(1,907,140,000,000)	(2,023,117,731,764)
4) Other Clusters	(92,881,230,000,000)	(13,670,229,893,901)
Endowment Fund in the Education Sector	(25,000,000,000,000)	(15,000,000,000,000)
Loan Disbursement	(250,652,452,000)	(218,899,374,441)
Loan Disbursement	(4,171,912,452,000)	(4,242,437,773,274)
Receipts from Loan Repayment Installments	3,921,260,000,000	4,023,538,398,833
Guarantee Obligations	(823,986,000,000)	(1,458,986,000,000)
Assignment for the acceleration of national infrastructure development	(823,986,000,000)	(823,986,000,000)
Guarantee support for the National Economic Recovery (PEN) program and/or financial system stability	-	(635,000,000,000)
Other Financing	152,030,230,000,000	57,835,179,473,194
Accumulated Budget Surplus	151,381,000,000,000	56,419,615,865,000
Revenue from Asset Management	649,230,000,000	1,415,563,608,194
Total	541,032,171,563,000	554,888,579,353,028

B.2.4.1. Domestic Financing (Net)

Domestic Financing Realization for Fiscal Year 2024 amounted to IDR 462,577,425,084,416 or 87.48 percent of the amount budgeted in APBN of IDR 528,758,369,161,000

Domestic financing consists of (1) domestic financing receipts from banking, (2) loan provision, (3) loan

repayment receipts, (4) privatization and sale of assets under the restructuring program, (5) government securities, (6) domestic loans, (7) state equity participation/government investment, (8) guarantee obligations, (9) the national education development fund, and (10) other financing.

B.2.4.1.1. Domestic Financing Receipts – Banking

The realization of Domestic Financing Receipts – Banking in FY 2024 amounted to IDR 56,419,615,865,000 or 37.27 percent of the amount budgeted in the 2024 APBN of IDR 151,381,000,000,000. This realization increased by IDR 19,194,415,865,000 or 51.56 percent compared to the realization in FY 2023. Domestic Financing Receipts – Banking consisted of receipts from the Accumulated Budget Surplus (SAL) sourced from the BI SAL Other Account amounting to IDR 56,381,000,000,000 and the BLU International Development Cooperation Fund (LDKPI) Cash Account amounting to IDR 38,615,865,000.

The use of SAL funds is one of the sources of budget financing receipts in the 2024 APBN as stipulated in Presidential Regulation Number 206 of 2024 concerning the Amendment to Presidential Regulation Number 76 of 2023 on the Details of the State Revenue and Expenditure Budget for Fiscal Year 2024.

B.2.4.1.2. Loan Disbursement

Loan disbursement serves as a soft loan option to be used for capital expenditures in BUMN and regional governments, particularly for government-assigned projects. The realization of loan disbursement in FY 2024 amounted to IDR 4,242,437,773,274, or 101.69 percent of the amount budgeted in the 2024 APBN

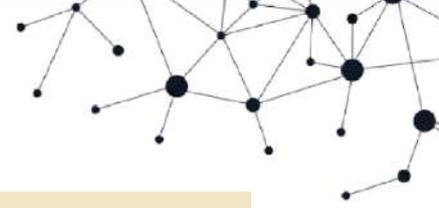
of IDR 4,171,912,452,000. This realization increased by IDR 2,336,438,660,617, or 122.58 percent compared to the realization in FY 2023.

The details of Loan Disbursement (Net) are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Foreign Loan Disbursement to Regions in the Current Fiscal Year	2,801,304,537,758	286,277,630,136
Foreign Loan Disbursement to State-Owned Enterprises (BUMN) in the Current Fiscal Year	1,441,133,235,516	1,619,721,482,521
Loan Disbursement	4,242,437,773,274	1,905,999,112,657

The realization of Foreign Loan Disbursement to Regions in the Current Fiscal Year 2024 increased significantly due to the disbursement of a loan to the Jakarta Provincial Government for financing the

Construction of the Jakarta Mass Rapid Transit Project (Phase 2), which has entered the construction phase.



B.2.4.1.3. Installment Receipts from Loan Repayments

Installment receipts from loan repayments represent the principal repayment amount of loans provided. The realization of installment receipts from loan repayments in FY 2024 amounted to IDR 4,023,538,398,833, or 102.61 percent of the amount allocated in the APBN of IDR 3,921,260,000,000. This realization decreased by IDR 2,350,860,097,136, or 36.88 percent, compared to the realization in FY 2023.

Details of Installment Receipts for Loan Repayments are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Installment Receipts from Domestic Loan Repayments to Regional Governments	1,120,000,000	1,120,000,000
Installment Receipts from Domestic Loan Repayments to Local-Owned Enterprises (BUMD)	1,149,090,909	198,181,821
Installment Receipts from Domestic Loan Repayments to State-Owned Enterprises (BUMN)	258,288,664,984	2,030,566,500,738
Installment Receipts from Domestic Loan Repayments to Non-Government Entities	8,433,687,835	9,373,438,846
Installment Receipts from Foreign Loan Repayments to Regional Governments in the Current Fiscal Year	67,746,694,812	77,691,349,491
Installment Receipts from Foreign Loan Repayments to State-Owned Enterprises (BUMN) in the Current Fiscal Year	3,662,304,059,667	4,233,335,861,730
Installment Receipts from Foreign Loan Repayments to Non-Government Entities	24,496,200,626	22,113,163,343
Total	4,023,538,398,833	6,374,398,495,969

The 2024 Financing Receipts came from loan repayment installments made by debtors through the Investment Fund Account (RDI), the Regional Development Account (RPD), and other Government

Accounts (RPL). The largest payment was made by PT Perusahaan Listrik Negara (PT PLN), amounting to IDR 2,948,576,567,426.00, or 73.28 percent of the total financing receipts.

B.2.4.1.4. Privatization and Asset Sales under the Restructuring Program

Proceeds from Privatization and Asset Sales under the Restructuring Program in FY 2024 came from the management of former Bank Indonesia Liquidity Assistance (BLBI) assets amounting to IDR 1,400,109,062,740, or 215.66 percent of the amount allocated in the 2024 APBN of IDR 649,230,000,000. This realization increased by IDR 302,371,456,574, or 27.54 percent, compared to the realization in FY 2023.

redemption of property assets, auction sales of inventory assets, management of securities and shares, and management of assets entrusted to PT PPA (Persero). Subsequently, the amounts recorded as financing revenue are those that have been entered in the Treasury Billing System (TBS), the Non-Tax State Revenue Online Information System (SIMPONI), the State Treasury and Budget System (SPAN), as well as the FIRA module for receipts deposited into the National Public Treasury Account (RKUN).

This revenue is derived from the management of Banking Restructuring Program assets carried out by the Directorate General of State Assets Management (DJKN) through mechanisms such as the settlement of credit assets by the State Receivables Affairs Committee, auction sales of property assets,

The details of the financing realization from Privatization and Asset Sales under the Restructuring Program are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Proceeds from the Sale/Settlement of Former BPPN Assets	1,221,059,570,444	1,030,646,856,018
Proceeds from the Sale/Settlement of Assets Formerly Owned by Banks in Liquidation (BDL)	179,049,492,296	67,090,750,148
Total	1,400,109,062,740	1,097,737,606,166

a. Proceeds from the Sale/Settlement of Assets Formerly Managed by the Indonesian Bank Restructuring Agency (BPPN)

The realization of proceeds from the sale/settlement of assets formerly managed by BPPN in 2024 amounted to IDR 1,221,059,570,444, an increase of IDR 190,412,714,426 or 18.48 percent compared to the 2023 realization. These proceeds consisted of the realization from the management of former BPPN assets, the management of assets formerly managed by PT PPA, and the management of former BPPN assets assigned to PT PPA. Proceeds from the management of former BPPN assets, assets formerly managed by PT PPA (Persero), and assets assigned to PT PPA (Persero) originated from payments and/or settlements related to the resolution/management of state receivables; auction sales of property assets and/or inventory assets; redemption of property assets; liquidation of nostro assets; divestment of shares/securities

assets; and auction sales of collateral assets of Shareholder Liability Settlement (PKPS) obligors, which were deposited by the relevant units into the National Public Treasury Account.

b. Proceeds from the Sale/Settlement of Former Bank in Liquidation (BDL) Assets

The realization of proceeds from the sale/settlement of former BDL assets in FY 2024 amounted to IDR 179,049,492,296, an increase of IDR 111,958,742,148 or 166.88 percent compared to the FY 2023 realization. Proceeds from the sale/settlement of former Bank in Liquidation (BDL) assets were derived from payments/settlements of loan assets handed over to the Committee of State Receivables Management (PUPN), the sale of foreclosed collateral/property assets, interest income from bonds, and dividends from shares, all of which were deposited by the relevant units into the National Public Treasury Account.

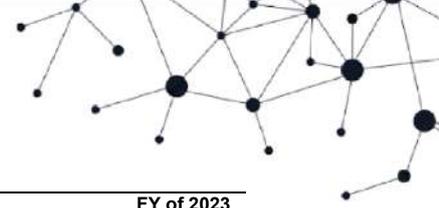
B.2.4.1.5. Government Securities (Net)

Realization of financing from net Government Securities (SBN) for FY 2024 amounted to IDR 450,733,252,420,187 or 81.26 percent of the amount budgeted in the APBN of IDR 554,655,048,027,000. This realization increased by IDR 142,539,464,014,225 or 46.25 percent compared to the realization in FY 2023.

The increase in net SBN realization was due to higher SBN issuance in FY 2024 compared to FY 2023. SBN realization (net) consists of SBN sales proceeds and expenditures for SBN payments/settlements.

Details of the realization of Government Securities (SBN) are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
1. Receipt of Government Securities		
a. Issuance/Sale of Treasury Bills	33,504,000,000,000	34,542,000,000,000
b. Issuance/Sale of Government Bonds	590,125,540,000,000	445,320,497,000,000
c. Debt Interest on Government Bonds	8,634,640,335,000	5,605,322,706,060
d. Issuance/Sale of Government Islamic Securities - Long Term	222,421,958,000,110	221,619,255,704,658
e. Prepaid Returns on Long-Term Government Islamic Securities	2,328,793,438,300	2,469,080,982,310
f. Receipts from the Islamic Government Treasury Notes	54,213,300,000,000	13,830,000,000,000
g. Issuance/Sale of Government Islamic Securities (SBSN) for Project Financing through Islamic Government Treasury Notes – Project Based Sukuk (PBS)	32,894,999,999,890	34,348,433,295,342
h. Issuance/Sale of Government Bonds – Foreign Currency	92,879,895,000,000	58,971,351,694,000
i. Debt Interest on Government Bonds – Foreign Currency	-	4,114,360,058
j. Issuance/Sale of Long-Term Foreign Currency Government Islamic Securities (SBSN)	38,434,250,000,000	31,398,000,000,000
Total Receipts	1,075,437,376,773,300	848,108,055,742,428
2. Government Securities Expenditures		
a. Repayment of Treasury Bills (SPN)	34,896,000,000,000	54,005,000,000,000
b. Repayment of Government Bonds	277,851,067,798,505	159,532,411,170,979
c. Repayment of Government Bonds through Buyback	11,148,500,000,000	32,780,366,000,000
d. Debt Interest Payment on Government Bonds	7,471,744,860,158	5,993,063,722,946
e. Repayment on Government Islamic Securities (SBSN) - Long-Term	171,081,697,000,000	174,659,931,000,000
f. Payment of Prepaid Returns on Government Islamic Securities (SBSN) – Long-Term	2,272,251,668,300	2,582,477,419,452



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
g. Repayment of Islamic Government Treasury Notes	21,815,000,000,000	11,983,000,000,000
h. Repayment of Government Bonds – Foreign Currency	63,305,247,366,000	79,319,816,212,000
i. Debt Interest Payment on Government Bonds – Foreign Currency	365,660,150	8,201,811,089
j. Repayment of Government Islamic Securities – Foreign Currency – Long-Term	34,862,250,000,000	19,050,000,000,000
Total Expenditure	624,704,124,353,113	539,914,267,336,466
Total Government Securities (Net) (1–2)	450,733,252,420,187	308,193,788,405,962

B.2.4.1.6. Domestic Loans

The realization of net Domestic Loans in FY 2024 amounted to IDR 15,019,471,247,141, or 2,360.70 percent of the APBN allocation of minus IDR 636,230,414,000. This realization increased by IDR 461,102,841,616, or 3.17 percent, compared to the FY 2023 realization.

Details of Domestic Loans for Fiscal Year 2024 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
I. Receipts from Domestic Loans	20,122,653,359,752	17,504,129,527,679
Receipts from Domestic Loans from State-Owned Enterprises (BUMN)	18,649,607,994,305	16,672,197,186,598
Receipts from Domestic Loans from Local-Owned Enterprises	1,473,045,365,447	831,932,341,081
II. Domestic Loan Financing Expenditures	5,103,182,112,611	2,945,761,122,154
Domestic Loan Financing Expenditures – Principal Installments of Domestic Loans from State-Owned Enterprises (BUMN)	5,103,182,112,611	2,945,761,122,154
Total (I-II)	15,019,471,247,141	14,558,368,405,525

The increase in the realization of Domestic Loan receipts was due to an acceleration in the implementation of activities compared to the initial plan, aimed at expediting the completion of these activities.

In 2024, domestic loan withdrawals came from BUMN, namely Bank Mandiri, PT BNI, and PT BTN,

as well as from a Local-Owned Enterprises, Bank DKI. The proceeds from Domestic Loans were used to finance the procurement of Primary Weapon System (Alutsista) equipment for the TNI, Procurement of Police Special Material Equipment (Almatsus) equipment for the Police, and several activities within the State Intelligence Agency (BIN).

B.2.4.1.7. State Equity Participation/Government Investment

The realization of State Equity Participation (PMN)/Government Investment financing expenditures in FY 2024 amounted to IDR 44,332,592,681,665, or 29.32 percent of the APBN allocation of IDR 151,216,040,000,000. This realization decreased by IDR 25,565,202,758,989, or 36.58 percent, compared to FY 2023, due to lower actual investment financing expenditures allocated to BUMN, BLU, and other entities in 2024 compared to 2023.

The financing of the State Equity Participation (PMN)/Government Investment Fund for Fiscal Year 2024 amounting to IDR 44,332,592,681,665 consists of:

- a. Financing receipts amounting to IDR 22,888,424,941,857 originated from various sources, including Supporting Accounting Unit, Directorate General of Fiscal Balance (UAP DJPK); Accounting Units of Budget User Secretariat of Toll Road Regulatory Agency (UAKPA Set BPJT); Accounting Units of Budget User Public Service Agency (UAKPA

BLU) National Asset Management Agency (LMAN); Accounting Units of Budget User Ministry of State-Owned Enterprises (UAKPA Ministry of BUMN); and Accounting Units of Budget User, Public Service Agency Indonesian Environment Fund (UAKPA BLU BPD LH). These receipts included repayment of principal loans through deductions from the General Allocation Fund (DAU) from January to December 2024, repayment of Regional National Economic Recovery (PEN) Loan Management Funds from PT Sarana Multi Infrastruktur (PT SMI), installment repayments of revolving fund principal loans from the Public Service Agency of the Secretariat of Toll Road Regulatory Agency (BLU BP Set BPJT), financing for land acquisition for National Strategic Projects, deposits to the State Treasury for principal loans of PT Kereta Api IP PEN in April 2024, and approval of expenditures by the Peatland and Mangrove Restoration Agency (BRGM) for the

management of mangrove rehabilitation funds.

- b. Financing expenditures amounted to IDR 67,221,017,623,522, which, according to the 2024 investment financing policy direction, were allocated to: (1) developing innovative financing through the strengthening of BUMN, BLU, sovereign wealth funds (SWF), and special mission vehicles (SMV) as alternative efficient financing support to accelerate infrastructure development under the national priority programs; (2) supporting the acceleration of infrastructure development, particularly related to the construction of the Nusantara Capital City (IKN) and other infrastructure projects targeted for completion no later than 2024; (3) supporting housing financing for Low-Income Families (MBR); (4) developing tourism and aviation infrastructure; and (5) supporting land acquisition required for the completion of strategic and priority projects, as well as other strategic policy initiatives.

At the end of the fiscal year, financing expenditures in the form of State Equity Participation (PMN) were realized for five BUMN or Other Legal Entities (BHL) on December 31, 2024, with the following details: PT Kereta Api Indonesia (Persero) IDR 2,000,000,000,000; PT Industri Kereta Api (Persero) IDR 965,000,000,000; PT Pelayaran Nasional Indonesia (Persero) IDR 1,500,000,000,000; PT Sarana Multigriya Finansial (Persero) IDR 1,891,000,000,000; and Indonesia Eximbank (LPEI) IDR 5,000,000,000,000. The disbursement of PMN was made through the Bank's General Account for Other Expenditures – SKN/RTGS (RPgL in transit) because the SP2D issuance process could not be completed before the end of Bank Indonesia's window time on December 31, 2024. The PMN funds for these five BUMN were only received in their respective accounts on January 2, 2025.

PMN to PT LEN Industri amounting to IDR 649,230,000,000, in accordance with Government Regulation No. 54 of 2024, was provided as a non-cash PMN originating from the conversion of principal state receivables in the form of assets from the former Indonesian Bank Restructuring Agency (BPPN). This PMN is intended to improve the company's capital structure and enhance business capacity to support development in the defense and security sector as well as the optimization of the national defense industry. The PMN has been allocated in the 2024 APBN, but its realization will take place in

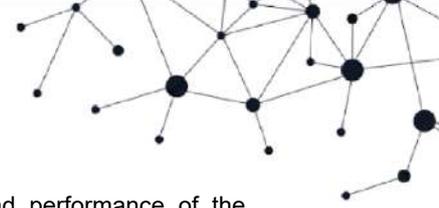
2025. This realization is based on the provisions of Article 179 of Minister of Finance Regulation No. 62 of 2023, as amended by Minister of Finance Regulation No. 107 of 2024, which allows for budget revisions beyond the deadline in cases where there are directives from the President/Vice President or urgent and important priorities from ministries/agencies, provided that such revisions are approved by the Minister of Finance.

In February 2025, the Ministry of State-Owned Enterprises (BUMN), as the Authorized Budget User, submitted a budget revision, which was subsequently processed by the Minister of Finance as the Budget User. The revision was then approved in March 2025.

Following this, the Authorized Budget User submitted a Payment Statement Letter (SPM) for the disbursement of the PMN, after which the Fund Disbursement Order (SP2D) was issued by KPPN Jakarta II on April 29, 2025.

The realization of PMN to PT LEN Industri (Persero) amounting to IDR 649,230,000,000 has not yet been recorded as an increase in equity in the 2024 Audited Summary of State Equity Participation Financial Statements (ILKPN). This is due to, as of the submission of the 2024 Audited Financial Report of State General Treasurer (LKBUN), PT LEN Industri (Persero) was still undergoing a financial statement audit by a Public Accounting Firm (KAP) and had not yet recorded the PMN addition in its financial statements. There is a discrepancy in the value of the principal state receivable in the form of former BPPN assets, which serves as the object of the PMN to PT LEN Industri (Persero). Based on the Government Regulation, it is recorded at IDR 649,230,000,000, whereas in the 2024 Audited Financial Statements of Supporting Accounting Unit under the State General Treasurer (UAPBUN) Asset Management Account BA 999.99, it is recorded at IDR 672,094,959,385.47. This difference arises because the receivable asset was recorded in USD, while in the UAPBUN Asset Management Account BA 999.99 2024 Audited Financial Statements, the conversion to IDR still used the closing JISDOR exchange rate as of December 31, 2023, which was IDR 15,439. Therefore, the receivable mutation value amounts to IDR 672,094,959,385.57 (USD 43,532,285.72 × IDR 15,439).

In the second (II) semester of 2024, PT Hutama Karya (Persero) received an additional PMN allocation of IDR



1,000,000,000,000 based on Minister of Finance Decree (KMK) Number 380 of 2024 dated October 3, 2024, regarding the Revision of Minister of Finance Decree Number 338 of 2024 on the Determination of Budget Financing Details. However, this additional PMN allocation was not realized. This was due to the need for a comprehensive evaluation of the governance and performance of state-owned construction enterprises, as well as

ensuring efficiency and performance of the BUMN Karya, which led to the discontinuation of the issuance process of the Government Regulation Draft for the additional PMN to PT Hutama Karya (Persero) amounting to IDR 1,000,000,000,000.

Details of the realization of financing from State Equity Participation/Government Investment are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
I. Receipt of Financing	22,888,424,941,857	26,800,909,690,612
Receipt of Non-Permanent Government Investment Financing in the context of the National Economic Recovery (PEN) Program	218,750,000,000	3,437,500,000,000
Receipt of Non-Permanent Government Investment Financing for Transactions in BUN Investment Accounts	-	1,847,519,139,000
Receipt of Revolving Fund Financing	3,268,707,260,033	359,653,415,387
Receipts from the Repayment of Principal on Regional PEN Loans	4,084,647,335,605	2,944,155,651,898
Financing Receipts from the Return of Government Reserve Funds in BLU	322,114,659,182	4,997,550,000
Financing Receipts from the Use of Long-Term Funds	14,994,205,687,037	18,207,083,934,327
II. Financing Expenditures	67,221,017,623,522	96,698,705,131,266
Expenditures for Revolving Fund Financing	-	2,225,200,000,000
State Equity Participation (PMN) for State-Owned Enterprises (BUMN)	35,165,229,891,758	39,862,353,463,337
State Equity Participation in International Financial Organizations/Institutions	1,984,501,866,764	1,559,632,528,929
Other State Equity Participation	5,000,000,000,000	-
Government Investment	-	4,300,000,000,000
Expenditures for Non-Permanent Government Investment Financing under the National Economic Recovery (PEN) Program	-	1,047,519,139,000
Expenditures for International Development Cooperation Fund Financing	38,615,865,000	2,000,000,000,000
Expenditures for Non-Permanent Government Investment Financing on Transactions in the BUN Investment Account	17,020,000,000,000	19,480,000,000,000
Financing Expenditures for Land Acquisition of National Strategic Projects	7,500,000,000,000	25,424,000,000,000
Financing Expenditures for the Establishment of Government Reserve Funds in BLU	512,670,000,000	800,000,000,000
Total (I-II)	(44,332,592,681,665)	(69,897,795,440,654)

*A negative sign means that PMN expenditure is greater than PMN receipts.

B.2.4.1.8. Guarantee Liability

In FY 2024, the realization of Guarantee Liability amounted to IDR 1,458,986,000,000, or 177.06 percent of the APBN budget allocation of IDR 823,986,000,000. This realization increased by IDR 1,128,474,495,000, or 341.43 percent, compared to the realization in FY 2023. This increase was due to the fact that in FY 2023, guarantee obligations were

only budgeted for the National Infrastructure Development Acceleration Assignment. Meanwhile, in FY 2024, guarantee obligations consist of the budget for the National Infrastructure Development Acceleration Assignment of IDR 823,986,000,000 and guarantee support for the PEN program and/or financial system stability of IDR 635,000,000,000.

B.2.4.1.9. National Education Development Fund

The realization of the National Education Development Fund in FY 2024 amounted to IDR 15,000,000,000,000, or 60.00 percent of the APBN budget allocation of IDR 25,000,000,000,000. This realization decreased by IDR 5,000,000,000,000, or 25.00 percent, compared to the realization in FY 2023.

The realization of the National Education Development Fund represents the BLU Education Endowment Fund managed by the Indonesia Endowment Fund for Education (LPDP), which is tasked with managing the National Education Development Fund (DPPN), including both the education endowment fund and the education reserve fund, in accordance with the policies set by

the Minister of Finance and based on prevailing laws and regulations.

The Education Endowment Funds managed by LPDP, in accordance with Presidential Regulation

Number 111 of 2021, include the Education Endowment Fund (DAP), Research Endowment Fund (DAPL), Higher Education Endowment Fund (DAPT), and Cultural Endowment Fund (DAKB).

B.2.4.1.10. Other Financing

In FY 2024, the realization of Other Financing amounted to IDR 15,454,545,454, a decrease of IDR 133,060,306,031 or 89.59 percent compared to the realization in FY 2023. This realization originated from financing receipts from loans granted for the mitigation of the Sidoarjo mudflow as a partial

repayment of the Sidoarjo Mudflow Anticipation Fund Loan.

B.2.4.2. Foreign Financing (Net)

Realization of Foreign Financing (Net) for Fiscal Year 2024 amounted to IDR 92,311,154,268,612 or 752.10 percent of the amount budgeted in APBN of IDR 12,273,802,402,000. This realization increased by IDR 11,111,108,260,887 or 13.68 percent compared to the realization in FY 2023.

Foreign Financing originated from financing receipts of IDR 179,765,350,519,789 and financing expenditures of IDR 87,454,196,251,177.

B.2.4.2.1. Foreign Loan Disbursements

The realization of Foreign Loan Disbursements in FY 2024 amounted to IDR 179,765,350,519,789, or 183.90 percent of the APBN budget allocation of IDR 97,751,162,402,000. This realization increased by IDR 17,114,997,721,571, or 10.52 percent, compared to the realization in FY 2023. The increase

was due to the need for loan disbursements as part of the annual debt management strategy. This realization consists of Cash Loan Disbursements of IDR 60,028,929,576,507 and Project Loan Disbursements of IDR 119,736,420,943,282.

B.2.4.2.1.1. Cash Loan Disbursements

The realization of Cash Loan Disbursements in FY 2024 amounted to IDR 60,028,929,576,507, or 100.05 percent of the APBN budget allocation of IDR 60,000,000,000,000. This realization decreased by IDR 22,961,851,264,177, or 27.67 percent, compared to the realization in FY 2023. In accordance with Article 28 of the APBN Law for 2024, which provides for debt financing flexibility, the government can adjust the composition of debt financing instruments to maintain economic and fiscal resilience, taking into account the availability of debt instruments. Cash Loans are one of the financing instruments that can be adjusted based on this debt financing flexibility.

Cash loans can use a policy matrix, which is a set of policies used as the underlying basis for the loan disbursement process. For these cash loans, once the policy matrix has been fulfilled, negotiations and the signing of a loan agreement will take place, followed by disbursement. Cash loans can also use

the Program for Results (PforR) modality and Investment Project Financing with Performance Based Conditions (IPF with PBCs), where for PforR, achievement is measured using Disbursement Linked Indicators, which are abbreviated as DLIs. DLIs are indicators in the form of targets that must be achieved by the executing agency/implementing agency. In the loan disbursement process, DLIs are first verified by an Independent Verification Agency (IVA) agreed upon between the Government and the lender. In several cash loans, the IVA appointed is Development Finance Comptroller (BPKP). The results of this verification will serve as the basis for the disbursement of cash loans. For loans with the IPF with PBC modality, such as the Disaster Risk Finance and Insurance loan, disbursement is made after the PBC targets are achieved by the executing agency/implementing agency. The list of cash loans using the policy matrix and DLIs/PBC for cash loan disbursement in 2024 can be seen in the table below.



No	Lender	Program	Policy Matrix/Output/Pilar
1	ADB	Supporting Essential Health Actions for Transformation/SEHAT (RBL)	1 Disbursement Linked Indicators (DLI)
2	WB	Intergovernmental Transfers and Sub-national Finance (SINERGIS) (PfR)	1 Disbursement Linked Indicators (DLI)
3	WB	National Health Insurance (JKN) Reforms and Results (PfR)	1 Disbursement Linked Indicators (DLI)
4	WB	Investing in Nutrition and Early Years (PfR - AF)	1 Disbursement Linked Indicators (DLI)
5	ADB	Boosting Productivity through Human Capital Program Subprogram 2 (PBL)	1 Strengthened Policies to Finance and Monitor Implementation of SDGs 2 Improved Educational Attainment and Skills Development 3 Enhanced Social Protection and Public Health Systems
6	AiIB	Co-financing Competitiveness, Industrial Modernization and Trade Acceleration Program, Sub Program 2	1 Creating and enabling environment for investments 2 Easing barriers to trade 3 Growing and upscaling enterprises
7	AiIB	Co-financing Boosting Productivity through Human Capital Program Subprogram 2	1 Strengthened Policies to Finance and Monitor Implementation of SDGs 2 Improved Educational Attainment and Skills Development 3 Enhanced Social Protection and Public Health Systems
8	WB	Disaster Risk Finance and Insurance (IPF with PBCs)	1 Performance Based Conditions (PBC) 2 Expenditure
9	WB	Strengthening National Tuberculosis Response Program (TB PfR)	Disbursement Linked Indicators (DLI)
10	ADB	Integrated Participatory Development and Management of Irrigation Program	Disbursement Linked Indicators (DLI)
11	AIF	Integrated Participatory Development and Management of Irrigation Program	Disbursement Linked Indicators (DLI)
12	ADB	Co-financing Marine Debris Program (PBL)	1 Plastic Waste Management Improved 2 Problematic Plastic Production and Consumption Reduced. 3 Data and Monitoring Tools for Policy Making Strengthened
13	ADB	Affordable and Sustainable Energy Transition Program (PBL)	1 Policies and regulatory framework for clean energy transition established 2 Sector governance and financial sustainability strengthened
14	KfW	Marine Debris Program	1 Plastic Waste Management Improved 2 Problematic Plastic Production and Consumption Reduced. 3 Data and Monitoring Tools for Policy Making Strengthened
15	AFD	Co-financing Marine Debris Program	1 Plastic Waste Management Improved 2 Problematic Plastic Production and Consumption Reduced. 3 Data and Monitoring Tools for Policy Making Strengthened

B.2.4.2.1.2. Project Loan Disbursements

The realization of Project Loan Disbursements in FY 2024 amounted to IDR 119,736,420,943,282, or 317.17 percent of the APBN budget allocation of IDR 37,751,162,402,000. This realization increased by IDR 40,076,848,985,748, or 50.31 percent, compared to the same period in the previous year.

The increase in the realization of Project Loan Disbursements was due to an acceleration in the

implementation of activities compared to the initial plan, aimed at expediting project completion. Project loans are foreign loans used to finance specific development activities/projects that are development priorities, as formulated by National Development Planning Agency (BAPPENAS) with reference to the Medium-Term Development Plan, based on proposals from K/L, local governments, and BUMN.

B.2.4.2.2. Repayment of Foreign Debt Principal Installments

The realization of Repayment of Foreign Debt Principal Installments in FY 2024 amounted to IDR 87,454,196,251,177, or 102.31 percent of the APBN budget allocation of IDR 85,477,360,000,000. This

realization increased by IDR 6,003,889,460,684, or 7.37 percent, compared to the realization in FY 2023.

The realization of Repayment of Foreign Debt Principal Installments represents the principal

payments of foreign debt maturing in FY 2024. This realization consists of principal installment payments for Cash Loans and principal installment payments for Project Loans.

The details of Repayment of Foreign Debt Principal Installments are as follows.

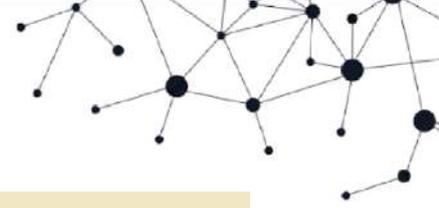
Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Financing Expenditures for Repayment of Foreign Debt Principal – Cash Loans	47,109,598,460,079	41,620,171,896,141
Financing Expenditures for Repayment of Foreign Debt Principal – Project Loans	40,344,597,791,098	39,830,134,894,352
Total	87,454,196,251,177	81,450,306,790,493

B.2.5 SURPLUS (DEFICIT) OF BUDGET FINANCING – SILPA (SIKPA)

Based on the Budget Deficit of IDR 509,161,463,889,383 and the realization of Net Financing of IDR 554,888,579,353,028 as detailed above, there is a Financing Budget Surplus (SiLPA) of IDR 45,727,115,463,645. As a result, the

realization of the Financing Budget Surplus (SiLPA) for the 2024 fiscal year increased by IDR 26,350,936,526,544 or 136.00 percent compared to the realization in 2023, which was a deficit of IDR 19,376,178,937,101. The details are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
A. State Revenue and Grants	2,850,605,244,178,865	2,783,929,676,930,198
B. State Expenditure	3,359,766,708,068,248	3,121,217,245,707,618
C. Surplus (Deficit) (A-B)	(509,161,463,889,383)	(337,287,568,777,420)
D. Net Financing	554,888,579,353,028	356,663,747,714,521
E. SiLPA (SiKPA) (D + C)	45,727,115,463,645	19,376,178,937,101



B.3. OTHER IMPORTANT NOTES

1. Income Tax, Value-Added Tax, and Sales Tax on Luxury Goods Borne by Government (DTP)

The legal basis for granting the Income Tax, Value-Added Tax, and Sales Tax on Luxury Goods Borne by Government (DTP) facilities is as follows:

- a. Regulation of the Minister of Finance of the Republic of Indonesia Number 179/PMK.011/2013 concerning Income Tax Borne by Government and the Calculation of Non-Tax State Revenue from the Utilization of Geothermal Resources for Energy/Electricity Generation;
- b. Regulation of the Minister of Finance Number 135/PMK.010/2020 concerning Income Tax Borne by Government on Income from the Absolute Write-off of Non-principal State Receivables Received by Certain Local Water Supply Utility (PDAM) Companies;
- c. Regulation of the Minister of Finance Number 213/PMK.010/2021 concerning Income Tax Borne by the Government on Interest or Returns on Government Securities Issued in the International Market and on Third-Party Income for Services Provided to the Government or Other Parties Assigned in Connection with the Issuance and/or Buyback of Government Securities in the International Market;
- d. Regulation of the Minister of Finance Number 7 of 2024 concerning Value-Added Tax on the Delivery of Landed Houses and Condominium Units Borne by Government for Fiscal Year 2024;
- e. Regulation of the Minister of Finance Number 8 of 2024 concerning Value-Added Tax on the Delivery of Certain Four-Wheeled Battery Electric Motor Vehicles and Certain Battery Electric Motor Buses Borne by Government for Fiscal Year 2024; and
- f. Regulation of the Minister of Finance Number 9 of 2024 concerning Sales Tax on Luxury Goods on the Import and/or Delivery of Taxable Goods Classified as Luxury in the Form of Certain Battery Electric Motor Vehicles Borne by Government for Fiscal Year 2024.

Types of Tax Facilities Borne by Government (DTP), include:

- a. Income Tax Borne by the Government on geothermal commodities (Geothermal DTP Income Tax) is provided to create a conducive investment climate in the exploration and exploitation of geothermal

resources for energy/electricity generation. This facility is granted to geothermal business operators who remit the government's share amounting to 34% of the net revenue from geothermal resource exploitation activities for energy/electricity generation.

- b. Income Tax Borne by Government on interest, yields, and third-party service income for services provided in the issuance and/or buyback/exchange of Government Securities in the international market, excluding services from local legal consultants (Foreign Currency Government Securities DTP Income Tax), is granted to maintain the competitiveness of foreign debt instruments. This facility is provided for the interest/yield on foreign currency Government Securities and the income of third parties rendered to the Government in the issuance and/or buyback/exchange of such securities; and
- c. Income Tax Borne by Government on income derived from the absolute write-off of non-principal state receivables originating from foreign loan facilities, the Investment Fund Account, and the Regional Development Account received by Regional Drinking Water Companies (Income Tax Borne by Government on PDAM Debt Write-Offs) is granted to improve the cash flow capacity and performance of PDAMs, which are currently not yet fully healthy, thereby supporting the achievement of drinking water access targets in line with the National Medium-Term Development Plan (RPJMN).

In order to support and enhance investment and the ecosystem for Battery Electric Vehicles (KBLBB), the government is providing several facilities, including the following:

- a. Regulation of the Minister of Finance Number 8 of 2024 on Value-Added Tax on the Delivery of Certain Four-Wheeled Battery Electric Vehicles and Certain Battery Electric Buses Borne by Government for Fiscal Year 2024. In general, the regulation stipulates that certain electric vehicles meeting the Local Content Requirements (TKDN) of 40% are eligible for a government-funded VAT incentive for deliveries to end consumers made until the end of 2024.

b. Regulation of the Minister of Finance Number 9 of 2024 on Sales Tax on Luxury Goods on the Import and/or Delivery of Certain Luxury Taxable Goods in the Form of Certain Battery Electric Vehicles Borne by the Government for Fiscal Year 2024. The policy of granting incentives for electric vehicles is part of the government's effort to support the transition from the use of fossil energy to electric energy, attract investment interest, increase domestic production of battery electric vehicles, and support the acceleration program for battery electric vehicles.

Value-Added Tax (VAT) is a consumption tax that is objective in nature, meaning that the rules are applied equally to all taxpayers. Nevertheless, when the government deems it necessary to support certain temporary programs, it may intervene by providing tax subsidies. In 2024, the government is granting a tax subsidy in the form of Value-Added Tax Borne by Government (PPN DTP) through the

issuance of Regulation of the Minister of Finance Number 7 of 2024 on Value-Added Tax on the Delivery of Landed Houses and Condominium Units Borne by Government for Fiscal Year 2024. This regulation is a continuation of Regulation of the Minister of Finance Number 120 of 2023. The issuance of this regulation is motivated by the government's efforts to boost Indonesia's economic growth by stimulating public purchasing power in the housing sector. In essence, the regulation stipulates that the delivery of landed houses or condominium units will be granted an incentive Value-Added Tax Borne by the government for transactions carried out until the end of 2024.

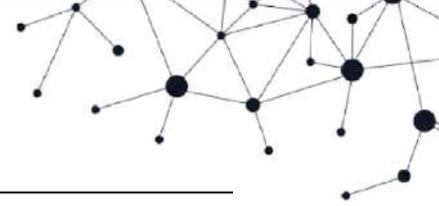
As of December 31, 2024, the realization of taxes Borne by Government (DTP) amounting to IDR 9,116,394,780,661.00, or 91.73% of the expenditure ceiling based on the 2024 Budget Execution (Allotment) Document (DIPA) of Financial Report of State General Treasurer (LK BUN) 999.07, totaling IDR 9,938,456,436,000.00, with the following details.

Description	DIPA (IDR)	Taxes Borne by Government (DTP) Disbursed (IDR)
a. Regular Taxes Borne by Government (DTP)	8,311,702,470,000	8,311,642,153,441
1) Income Tax (PPh) Article 25/29 DTP Geothermal	2,968,099,696,000	2,968,099,696,000
2) Income Tax (PPh) Article 25/29 DTP Write-off of PDAM Receivables	129,621,000	69,304,441
3) Income Tax (PPh) Article 26 DTP on Foreign Currency Government Securities	5,343,473,153,000	5,343,473,153,000
b. Other Taxes Borne by Government (DTP)	1,626,753,966,000	804,752,627,220
1) Value-Added Tax (PPN) DTP on Landed Houses and Apartments	509,300,000,000	509,300,000,000
2) Value-Added Tax (PPN) DTP on Battery Electric Vehicles (KBLBB)	698,145,796,000	157,206,458,627
3) Sales Tax on Luxury Goods (PPnBM) on Battery Electric Vehicles (KBLBB)	419,308,170,000	138,246,168,593
Total	9,938,456,436,000	9,116,394,780,661

Meanwhile, the following are DTP incentives for the 2019 to 2020 tax years as well as the 2023

tax year, for which disbursement requests were submitted in 2024, namely:

No	Description	Value (IDR)
1	Billing Amount by Type of Incentive Borne by Government (DTP)	16,293,504,749,922
a.	Regular Borne by Government (DTP)	10,547,990,259,645
1)	Income Tax (PPh) Article 25/29 DTP on Geothermal	4,529,833,873,952
a)	2019–2020 Tax Year	1,416,607,984
b)	2023 Tax Year	917,820,311,039
c)	2024 Tax Year	3,610,596,954,929
2)	Income Tax (PPh) Article 25/29 DTP Write-off of PDAM Receivables	69,304,441
a)	2024 Tax Year	69,304,441



No	Description	Value (IDR)
3)	Income Tax (PPh) Article 26 DTP on Foreign Currency Government Securities	6,018,087,081,252
a)	2023 Tax Year	323,169,474,517
b)	2024 Tax Year	5,694,917,606,735
b.	Other Borne by Government (DTP)	5,745,514,490,277
1)	Value-Added Tax (PPN) DTP on Battery Electric Vehicles (KBLBB) pursuant to MoF Regulation (PMK) No. 38/2023 as amended by MoF Regulation (PMK) No. 8/2024	1,281,354,716,276
a)	2023 Tax Year	505,554,567,558
b)	2024 Tax Year	775,800,148,718
2)	Value-Added Tax (PPN) DTP on Landed Houses and Apartments	3,369,880,447,408
a)	2023 Tax Year	580,159,885,270
b)	2024 Tax Year	2,789,720,562,138
3)	Sales Tax on Luxury Goods (PPnBM) on Battery Electric Vehicles (KBLBB)	1,094,279,326,593
a)	2024 Tax Year	1,094,279,326,593
2	Payment Statement Letter (SPM)/Disbursement Order (SP2D) Issued	9,116,394,780,661
3	Difference (1 – 2)	7,177,109,969,261

Next, there are tax incentives borne by government (DTP) for the 2019 to 2024 tax years that have been verified but not yet paid

because the budget in the DIPA LK BUN BA 999.07, is not yet available, with the details as follows:

No	Description	Value (IDR)
1	Billing Amount in the Current Year	5,534,169,839,815
a.	Regular Taxes Borne by Government (DTP)	1,679,122,429,586
1)	Income Tax (PPh) Article 25/29 DTP on Geothermal	1,327,677,975,851
a)	Activities for the Third Quarter (III) of 2024	642,497,258,929
b)	Activities for the Fourth Quarter (IV) of 2024	685,180,716,922
2)	Income Tax (PPh) Article 25/29 DTP Write-off of PDAM Receivables	351,444,453,735
a)	October to November 2024	112,984,750,441
b)	December 2024	238,459,703,294
b.	Other Taxes Borne by Government (DTP)	3,855,047,410,229
1)	Value-Added Tax (PPN) DTP on Battery Electric Vehicles (KBLBB) pursuant to MoF Regulation (PMK) No. 38/2023 as amended by MoF Regulation (PMK) No. 8/2024	618,593,690,091
a)	January to October 2024	618,544,163,853
b)	November to December 2024	49,526,238
2)	Value-Added Tax (PPN) DTP on Landed Houses and Apartments pursuant to MoF Regulation (PMK) No. 120/2023 as amended by MoF Regulation (PMK) No. 7/2024	2,280,420,562,138
a)	January to June 2024	1,496,296,803,067
b)	July to December 2024	784,123,759,071
3)	Sales Tax on Luxury Goods (PPnBM) on Battery Electric Vehicles (KBLBB) DTP	956,033,158,000
a)	January to October 2024	956,033,158,000
2	Billing Amount for Previous Years	2,328,120,846,368
a.	Regular Taxes Borne by Government (DTP)	1,242,406,393,540
1)	Income Tax (PPh) Article 25/29 DTP on Geothermal	919,236,919,023
a)	Activities for 2019–2020	1,416,607,984
b)	Activities for the Second Quarter (II) of 2023	11,182,614,865
c)	Activities for the Third Quarter (III) of 2023	906,637,696,174
2)	Income Tax (PPh) Article 26 DTP on Foreign Currency Government Securities	323,169,474,517
a)	October to November 2023	90,742,313,530

b) December 2023	232,427,160,987
b. Other Taxes Borne by Government (DTP)	1,085,714,452,828
1) Value-Added Tax (PPN) DTP Battery Electric Vehicles (KBLBB) pursuant to MoF Regulation (PMK) No. 38/2023 as amended by MoF Regulation (PMK) No. 8/2024	505,554,567,558
a) April to December 2023	505,554,567,558
2) Value-Added Tax (PPN) DTP on Landed Houses and Apartments	580,159,885,270
a) November to December 2023	580,159,885,270
3 Total (1 + 2)	7,862,290,686,183

2. Incentives/Fiscal Facilities in the Customs and Excise Sector

In order to support economic growth by enhancing global competitiveness, increasing investment, and promoting exports, the government provides economic stimuli, one of which is customs facilities.

Customs facilities are one type of ease provided by the government, both through procedural simplifications and the provision of fiscal incentives. Procedural simplifications in the customs sector include reducing clearance time through various schemes (e.g., MITA/AEO, rush handling, and others). Meanwhile, fiscal incentives are provided in relation to state levies, in the form of exemptions, import duty deferrals, and import duty refunds.

The reporting mechanism for fiscal incentives/facilities is regulated in MoF Decree

(KMK) No. 499/KMK.01/2022 concerning the Reporting Mechanism on the Utilization of Tax Incentives or Facilities/Eases. KMK explains that the provision of tax incentives or facilities/eases in the form of tax incentives or facilities, referred to as DTP, and tax incentives or facilities/eases that are not borne by government, as provided under the applicable laws and regulations, are referred to as Non-DTP.

The realized utilization value of tax incentives or facilities/eases in accordance with the applicable laws and regulations in 2024 amounted to IDR 37,942,613,283,596, with a total of 3,005 beneficiary taxpayers, detailed in the following table.

No	Type of Incentive or Facility/Ease (IFKP) or Legal Basis	Number of Taxpayers	Realized Value of IFKP (IDR)	Description
1. Borne by Government (DTP)				
1	Import Duty Borne by Government (BM DTP)	-	-	In 2024, no MoF Regulation (PMK) on BM DTP facilities was issued
2. Not Borne by Government (DTP)				
1	Import Duty Exemption in accordance with Articles 25 and 26 of the Customs Law	1,303	9,996,926,867,684	-
2	Import Duty Refund for Import Facilitation for Export Purposes	104	601,763,169,681	-
3	Import Duty Deferral for Bonded Zones	1,275	24,874,458,485,774	-
4	Import Duty Deferral for Bonded Warehouses	180	3,845,025,124,618	-
5	Import Duty Deferral for Duty-Free Shops	8	105,712,589,769	-
6	Import Duty Deferral for Bonded Exhibition Venues	8	16,461,136,332	-
7	Import Duty Exemption on Imported Goods for Upstream Oil and Gas Business Activities	24	236,882,692,276	-
8	Import Duty Exemption on Imported Goods for Geothermal Business Activities	11	136,699,989,642	-
9	Import Duty Exemption and/or Deferral in Special Economic Zones (KEK)	77	1,831,912,031,286	-
Total		2,990	41,645,842,087,062	



3. Income Tax (PPH) Facilities Not Borne by Government (Non-DTP)

Income Tax (PPH) Facilities Not Borne by Government (Non-DTP) can be grouped into two main categories: corporate income tax facilities and withholding/collection income tax facilities.

- 1) Corporate Income Tax (PPH) Facilities
 - a) Corporate Income Tax (PPH) Reduction (Tax Holiday)
 - b) Income Tax Facilities for Investment in Certain Business Sectors and/or in Certain Regions (Tax Allowance)
 - c) Facility for Net Income Reduction on New Investments or Business Expansion in Certain Labor-Intensive Industries (investment allowance)
 - d) Facility for Gross Income Reduction on the Implementation of Work Practice, Apprenticeship, and/or Learning Activities for the Development and Training of

Human Resources Based on Certain Competencies (super tax deduction for Vocational Training)

- e) Facility for Gross Income Reduction on Certain Research and Development Activities in Indonesia (Super Tax Deduction Research and Development)
- f) Facility Granting Exemption from Income Tax (PPH) on Returns from Social Security Fund Development Investments
- g) Income Tax Facilities in Special Economic Zones
- 2) Income Tax Facilities for Investment in Certain Business Sectors and/or Certain Regions (tax allowance)

The following are data of taxpayers who applied for Corporate Income Tax facilities from 2021 up to December 31, 2024.

Types of Facility	Number of Taxpayers (WP)			
	2021	2022	2023	2024
Tax Holiday	23	34	19	62
Tax Allowance	17	16	11	30
Tax Holiday in Special Economic Zones (KEK)– Business Entities	1	3	2	2
Tax Holiday in Special Economic Zones (KEK)– Business Actors	11	1	9	41
Tax Allowance in Special Economic Zones (KEK)	1	3	1	4
Investment Allowance	3	2	2	1
Super Tax Deduction for Vocational Training	34	37	32	38
Super tax Deduction for Research and Development	24	6	10	9
Exemption from Income Tax (PPH) on Returns from Social Security Fund Development Investments	-	-	2	2
Total	114	102	88	189

Description::

1. The data is based on applications and/or notifications submitted by taxpayers through the OSS System and approved in 2021, 2022, 2023, and 2024.
2. A single taxpayer may obtain more than one approval decision/notification.

The following are data of taxpayers who utilized Corporate Income Tax facilities in the Annual

Corporate Income Tax Returns for the 2022 and 2023 tax years, as of December 31, 2024.

Types of Facility	2022		2023	
	Number of Taxpayers (WP)	Utilization Value	Number of Taxpayers (WP)	Utilization Value
Tax Holiday	26	8,645,400,360,652	36	6,932,496,211,622
Tax Allowance	42	602,350,447,175	41	433,326,560,369
Tax Holiday in Special Economic Zones (KEK)– Business Entities	-	-	-	-
Tax Holiday in Special Economic Zones (KEK)– Business Actors	1	8,872,212,580	1	36,275,126,956
Tax Allowance in Special Economic Zones (KEK)	2	7,204,061,711	3	7,899,415,726
Investment Allowance	1	8,388,344,967	2	11,662,281,380
Super Tax Deduction for Vocational Training	18	3,525,932,034	31	11,436,978,649
Super tax Deduction for Research and Development	1	599,273,929	2	7,656,187,132
Exemption from Income Tax (PPH) on Returns from Social Security Fund Development Investments	-	-	2	11,829,134,883,866
Exemption from Income Tax (PPH) on Scholarships	2,718	80,750,727,753	1,846	61,126,637,988

Exemption from Income Tax (PPh) Article 26 Paragraph (4) – Branch Profit Tax	46	56,306,960,762	32	66,422,133,128
Reduction of Income Tax (PPh) Rate for Public Companies	60	7,484,181,219,302	52	6,902,419,987,687
Total	2,915	16,897,579,540,865	2,048	26,299,856,404,503

Description:

- The utilization value of the above tax holiday represents the amount of Corporate Income Tax reduction in the Annual Corporate Income Tax Return submitted by the taxpayer.
- The utilization value of the above tax allowance and investment allowance represents the calculated amount based on net income reductions in the Annual Corporate Income Tax Return submitted by the taxpayer, multiplied by the Income Tax rate (22%).
- The utilization value of the above Super Tax Deduction for Vocational Training (STD Vokasi) and Super Tax Deduction for Research and Development (STD Litbang) represents the calculated amount based on additional gross income reductions according to the realization reports submitted by the taxpayers, multiplied by the Income Tax rate (22%).
- The data was obtained from the Directorate of Tax Data and Information (DIP) based on data requests in accordance with the list of taxpayers entitled to utilize the facilities.
- The utilization value of Corporate Income Tax facilities for the 2024 Tax Year cannot yet be presented because the utilization value can only be determined upon submission of the 2024 Annual Corporate Income Tax Return, which, if no extension is requested, is due on April 30, 2025 (for taxpayers with a January–December fiscal year), and additional time is required to conduct data verification and processing.

4. Value-Added Tax (PPN) and Luxury Goods Sales Tax (PPnBM) Facilities Not Borne by Government (Non-DTP)

PPN Facilities Not Borne by Government (Non-DTP) can be grouped into two types: Non-Collectible PPN Facilities and PPN Exemption Facilities. As of December 31, 2024, the realized

value of Non-DTP PPN and Sales Tax on Luxury Goods (PPnBM) facilities amounted to IDR 6,682,049,684,576, with the details as follows.

No	Types of Incentives	Number of Taxpayers (WP)	Utilization Value (IDR)
Non-Collectible Value-Added Tax (PPN)			
1	Import and/or Delivery of Certain Transportation Equipment	694	1,124,368,054,266
2	Upstream Oil and Gas Business Activities under Production Sharing Contracts (Gross Split)	17	635,966,588,257
3	Upstream Oil and Gas Business Activities under Production Sharing Contracts with Cost Recovery	2	1,401,294,965,702
4	Fuel (BBM) for International Transport Ship	1	25,305,259,154
5	Jet Fuel for International Air Transport	87	2,163,809,332,861
Value-Added Tax (PPN) Exemption			
6	Import and/or Delivery of Certain Strategic Taxable Goods (BKP) (Machinery and Factory Equipment)	119	70,305,308,531
7	Import and/or Delivery of Strategic Taxable Goods (BKP) (Compressed Natural Gas (CNG) & Liquefied Natural Gas (LNG))	5,892	19,478,718,778,961
8	Delivery of Strategic Taxable Goods (BKP) (Low-Cost Owned Flats)	7	1,999,532,916
9	Delivery of Strategic Taxable Goods (BKP) (Public Housing, Simple Lodgings, Student and Student Dormitories, and Workers' Housing)	120	124,743,102,537
10	Import and/or Delivery of Certain Taxable Goods (BKP) (Polio Vaccines for the National Immunization Week and Vaccines for COVID-19 Mitigation)	37	25,773,046,165
11	Import and/or Delivery of Certain Taxable Goods (BKP) (Weapons, Ammunition, and Land Transport Vehicles)	73	1,003,386,901,810
12	Import and/or Delivery of Certain Taxable Goods (BKP) (Equipment and Spare Parts for Boundary Data and Aerial Photography Provision)	10	22,401,881
13	Provision of Certain Taxable Services (JKP) (Rental Services for Low-Cost Flats, Simple Houses, and Very Simple Houses)	4	1,302,184,042
14	Value-Added Tax (PPN) and Sales Tax on Luxury Goods (PPnBM) Exemption for Foreign State Representatives and International Organizations	127	138,565,469,081
15	Value-Added Tax (PPN) Exemption on Certain Strategic Taxable Goods in the Form of Electricity, Except Household Electricity with Capacity >6,000 VA	212	42,299,894,308,251
Reduction of Tax Basis (DPP) for Sales Tax on Luxury Goods (PPnBM)			
16	Four-Wheeled Energy-Efficient and Affordable Motor Vehicles (LCGC)	2	2,200,529,769,456
17	Four-Wheeled Motor Vehicles Using Battery Electric Vehicles or Fuel Cell Electric Vehicles	2	943,297,535,356
18	Four-Wheeled Motor Vehicles Using Full Hybrid and/or Mild Hybrid Technology, Flexy Engine Technology, or Plug-In Hybrid Electric Vehicles	2	291,365,009,705
Total		7,408	71,930,647,548,932



5. Burden Sharing Covered by Bank Indonesia and the Government

From 2020 to 2022, the Government responded to the extraordinary event of the COVID-19 pandemic by providing a significant additional budget allocation for COVID-19 Mitigation and National Economic Recovery (PC-PEN). On the other hand, there was a decline in state revenue capacity due to the COVID-19 pandemic, which resulted in an increased APBN deficit and a higher financing need, both from debt and non-debt sources. In addressing this situation, the Government coordinated with Bank Indonesia to meet financing needs through debt. Support for debt financing was carried out through the issuance of Government Bonds I in 2020 (Joint Decree of the Minister of Finance of the Republic of Indonesia and the Governor of Bank Indonesia Number 190/KMK.08/2020 and Number 22/4/KEP.GBI/2020 in conjunction with the Joint Decree of the Minister of Finance of the Republic of Indonesia and the Governor of Bank Indonesia Number 565/KMK.08/2020 and Number 22/15/KEP.GBI/2020).

Support from Bank Indonesia also continued through the burden-sharing mechanism between the Government and BI as agreed in SKB II of 2020 (Joint Decree of the Minister of Finance of the Republic of Indonesia and the Governor of Bank Indonesia Number 326/KMK.08/2020 and Number 22/8/KEP.GBI/2020 in conjunction with the Joint Decree of the Minister of Finance of the Republic of Indonesia and the Governor of Bank Indonesia Number 347/KMK.08/2020 and Number 22/9/KEP.GBI/2020). According to SKB II, BI purchased Government Securities (SBN) intended for Public Goods (PG) and bore all costs arising until the SBN matured. In addition, BI and the Government also shared burden sharing the issuance costs of SBN intended for Non-Public Goods (NPG) financing. The issuance of SBN to meet PG and NPG financing in accordance with SKB II was carried out only in 2020, through 8 private placement transactions worth IDR 397.56 trillion for PG and 9 auctions worth IDR 177.03 trillion for NPG.

Furthermore, meeting debt financing in 2021 still faced challenges amid financial market uncertainties, including the ongoing pandemic and the emergence of new COVID-19 variants, limited household consumption, incomplete recovery of business activities, and still-low credit growth in the banking sector. The spread of the Delta variant forced the Least Stringent Public Activity Restrictions (PPKM), which impacted an increase in Government debt

financing. This increase in financing was primarily for health and humanitarian measures, as well as efforts to keep economic recovery on track.

In response to this situation, in August 2021, the Government continued its cooperation with Bank Indonesia through SKB III (Joint Decree of the Minister of Finance and the Governor of BI Number 347/KMK.08/2021 and Number 23/11/KEP.GBI/2021 concerning the scheme and coordination mechanism between the Government and Bank Indonesia for financing health and humanitarian measures in response to the impacts of the coronavirus disease 2019 (COVID-19) pandemic through the issuance of Government Bonds (SUN) and/or Government Islamic Securities (SBSN) by the Government and their purchase in the primary market by BI). The cooperation agreement between the Ministry of Finance and Bank Indonesia serves as the basis for coordinating the issuance of SUN and/or SBSN by the Government, their purchase in the primary market by Bank Indonesia, and the operational mechanism between the Government and Bank Indonesia to reduce the financial burden on the state for funding Health and Humanitarian Budget allocations. The agreed value of the SBN amounted to IDR 439 trillion, of which IDR 215 trillion was realized in 2021 and IDR 224 trillion in 2022.

Government Securities (SBN) issued by the government in accordance with SKB II and SKB III, particularly the VR series purchased in the primary market, are tradable and marketable, allowing BI to use them for monetary operations. With the increased ownership of tradable SBN by BI, this aligns with the policy of using SBN in monetary operations, which ultimately can help boost liquidity in the SBN market.

The VR series Government Securities (SBN) purchased by BI in the primary market under SKB II and SKB III will begin to mature in 2025. In line with the 2025 monetary operations plan, Bank Indonesia will purchase SBN in the secondary market from market participants and through a bilateral debt switch mechanism with the Government. The debt switch will be carried out by exchanging SBN maturing in 2025 with tradable SBN at prevailing market prices in accordance with market mechanisms. The replacement SBN will have a longer tenor according to the needs of Bank Indonesia's monetary operations and the Government's fiscal sustainability. The synergy between fiscal

and monetary policies through SBN issuance and monetary operations is expected to maintain financial market stability and minimize disruption in the SBN market due to concentrated maturities in specific periods.

Furthermore, the actual contributions paid by Bank Indonesia to the Government are

recognized and recorded by the Government as a reduction of interest expense in accordance with the objectives of the burden sharing scheme. Bank Indonesia provides contributions to cover part of the interest expense borne by the Government. In 2024, the details of Bank Indonesia's contributions are as follows:

No	Months	Portion of Bank Indonesia	Portion of the Government	Total
A. Public Goods				
1	January	1,063,218,760,000	-	1,063,218,760,000
2	February	2,311,539,140,000	-	2,311,539,140,000
3	March	2,984,585,270,000	-	2,984,585,270,000
4	April	1,108,478,470,000	-	1,108,478,470,000
5	May	2,291,361,160,000	-	2,291,361,160,000
6	June	2,931,325,430,000	-	2,931,325,430,000
7	July	1,093,170,890,000	-	1,093,170,890,000
8	August	2,380,368,360,000	-	2,380,368,360,000
9	September	3,187,289,920,000	-	3,187,289,920,000
10	October	1,189,877,760,000	-	1,189,877,760,000
11	November	2,453,153,280,000	-	2,453,153,280,000
12	December	3,101,763,440,000	-	3,101,763,440,000
Subtotal PG		26,096,131,880,000	-	26,096,131,880,000
B. Non Public Goods				
1	June	263,610,395,000	4,757,363,605,000	5,020,974,000,000
2	December	45,277,408,000	4,764,264,807,500	4,809,542,215,500
Subtotal NPG		308,887,803,000	9,521,628,412,500	9,830,516,215,500
C. Cluster A				
1	January	336,453,795,750	-	336,453,795,750
2	February	142,229,566,980	-	142,229,566,980
3	March	936,062,000,000	-	936,062,000,000
4	April	502,162,768,080	-	502,162,768,080
5	May	140,365,183,860	-	140,365,183,860
6	June	919,358,000,000	-	919,358,000,000
7	July	494,117,329,940	-	494,117,329,940
8	August	145,817,625,060	-	145,817,625,060
9	September	1,158,161,119,840	-	1,158,161,119,840
10	October	378,245,359,200	-	378,245,359,200
11	November	150,276,314,880	-	150,276,314,880
12	December	1,144,199,345,630	-	1,144,199,345,630
Subtotal Cluster A		6,447,448,409,220	-	6,447,448,409,220
Total PG, NPG and Cluster A		32,852,468,092,220	9,521,628,412,500	42,374,096,504,720



6. Budget Ceiling and Realization of Government Islamic Securities (SBSN) Projects for each Ministries/Government Agency

In 2024, the Budget Ceiling and Realization of Government Islamic Securities (SBSN) Projects for each Ministries/Government Agency are as follows:

No	Ministries/Government Agency	Budget	Realization
1	Attorney General's Office of the Republic of Indonesia	319,541,881,000	318,382,603,580
2	Ministry of Defense	1,348,570,555,000	1,348,499,493,232
3	Ministry of Agriculture	317,138,369,000	307,509,160,188
4	Ministry of Industry	68,454,888,000	68,410,360,860
5	Ministry of Transportation	11,047,070,155,000	6,507,290,013,869
6	Ministry of Education, Culture, Research, and Technology	2,042,182,040,000	1,835,149,066,094
7	Ministry of Religious Affairs	3,123,051,991,000	3,101,884,038,463
8	Ministry of Environment and Forestry	52,405,606,000	42,822,450,973
9	Ministry of Public Works and Housing	16,787,845,893,000	16,126,937,168,089
10	Statistics Indonesia	19,295,370,000	14,176,767,985
11	National Police of the Republic of Indonesia	562,506,354,000	556,909,438,187
12	National Civil Service Agency	60,604,570,000	49,341,420,379
13	Indonesian Maritime Security Agency	188,089,151,000	187,952,228,931
14	National Research and Innovation Agency	140,092,245,000	140,080,422,705
Total		36,076,849,068,000	30,605,344,633,535

The realization of the implementation of project-based Government Islamic Securities (SBSN) for FY 2024 was 84.83% (of the total allocation, including carry-over/new launches). Overall, the performance of the SBSN project

implementation for FY 2024 was quite good. However, there are several projects with significant allocations that will be continued/launched in 2025, particularly in the Ministry of Transportation.

7. Repayment of Activity Loans

As of 2024, there was a loan repayment to the Lender amounting to IDR 61,355,941,348 due to administrative refunds and ineligible refunds. Refunds are corrections to last year's equity

value, so they do not affect the loan withdrawal account. Details of the refunds are shown in the following table:

No	Loan ID	Register	Ministry/Government Agency	Lender	IDR Value
Administrative Refund					(32,426,515,613)
1	20421000	1ZZ7LGXA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	IBRD	(1,900,054,309)
2	20600002	1XH37L2A	DIRECTORATE GENERAL OF WATER RESOURCES-PUBLIC WORKS (DITJEN S.D.AIR-PU)	AIIB	(1,902,630,968)
3	20818000	1116F8FA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	IFAD	(21,461,078,584)
4	21265000	17D37YEA	DIRECTORATE GENERAL OF WATER RESOURCES-PUBLIC WORKS (DITJEN S.D.AIR-PU)	ADB	(3,658,238,782)
5	20434000	1BUY9N3A	MINISTRY OF AGRARIAN AND SPATIAL PLANNING/NATIONAL LAND AGENCY (KEMEN ATR/BPN)	IBRD	(307,971,386)
6	21246000	10884001	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	ADB	(1,033,481,517)
7	21265000	17D37YEA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	ADB	(2,163,060,067)
Ineligible Refund					(28,929,425,735)
8	20413000	10881901	NATIONAL RESEARCH AND INNOVATION AGENCY (BRIN)	IBRD	(112,708,548)
9	20419000	18K6ECNA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	IBRD	(6,079,779,794)
10	20426000	1HG72SWA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	IBRD	(6,010,693,858)

No	Loan ID	Register	Ministry/Government Agency	Lender	IDR Value
11	20600001	1PTDQQAA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	AIIB	(5,652,203,278)
12	20408000	10864001	MINISTRY OF EDUCATION, CULTURE, RESEARCH AND TECHNOLOGY (KEMENDIKBUDRISTEK)	IBRD	(24,289,892)
13	20421000	1ZZ7LGXA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	IBRD	(5,114,008,417)
14	20433000	1M1JWRAA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	IBRD	(761,840,501)
15	20600002	1XH37L2A	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	AIIB	(5,114,008,571)
16	20818000	1116F8FA	MINISTRY OF PUBLIC WORKS AND HOUSING (KEMEN PUPR)	IFAD	(59,892,876)
Total					(61,355,941,348)

8. Multi-Year Contract

According to Minister of Finance Regulation No. 60 of 2018 as amended by Minister of Finance Regulation No. 93 of 2020, Article 3, paragraphs 2 and 3, it is stated that a multi-year contract is a procurement contract for goods/services that spans more than one fiscal year, for construction work up to IDR 200,000,000,000 and non-construction work up to IDR 20,000,000,000 must be approved by the Minister/Head of the Agency/Budget User. Furthermore, construction work with a value above IDR 200,000,000,000 and non-construction work with a value above

IDR 20,000,000,000 shall be carried out after obtaining approval from the Minister of Finance. In addition, Article 3 paragraphs 4 and 5 state that Multi-Year Contracts that are partially or wholly financed by foreign loans/grants and/or domestic loans/grants are exempt from the provisions, and Multi-Year Contracts financed by government islamic securities, including for the continuation of activities in the following year, shall be carried out after obtaining approval from the Minister of Finance. Further details can be found in **Appendix 3.F**.

9. Details of Expenditures Related to Decentralization Funds and Assistance Tasks

Based on the realization of expenditures with the authority code for Decentralization and Assistance Task Funds for Fiscal Year 2024 in

Ministries/Government Agencies, the details are as follows.

Budget Section (BA) Code	Ministry/Government Agency	2024 FY Realization	
		Decentralization	Assistance Task
010	Ministry of Home Affairs	45,505,274,824	931,113,600
018	Ministry of Agriculture	306,187,062,421	4,312,317,260,011
019	Ministry of Industry	-	48,342,037,305
024	Ministry of Health	253,885,816,059	-
026	Ministry of Manpower and Transmigration	122,111,748,508	-
029	Ministry of Environment and Forestry	-	48,858,802,174
032	Ministry of Marine Affairs and Fisheries	1,504,290,118	73,680,023,056
033	Ministry of Public Works and Housing	-	1,132,826,625,998
040	Ministry of Cultural Affairs and Tourism	-	66,724,697,457
044	Ministry of Cooperatives and SMEs	227,891,341,695	55,860,221,385
055	Ministry of National Development Planning	29,062,038,834	-
057	National Library of the Republic of Indonesia	10,554,272,928	-
065	Indonesia Investment Coordinating Board	12,244,912,499	-
067	Ministry of Villages, Disadvantaged Regions and Transmigration	136,302,000	76,477,919,355
090	Ministry of Trade	5,626,785,084	72,425,241,444
092	Ministry of Youth and Sports Affairs	77,260,493,307	-
125	National Food Agency	146,883,424,847	-
Total		1,238,853,763,124	5,888,443,941,785



10. Financial Management of Public Service Agency (PK BLU)

BLU is the implementation of the concept of “enterprising the government” and performance-based budgeting within the government. BLU is given flexibility in financial management to support productivity, efficiency, and effectiveness of public services but does not aim to make a profit. The flexibility of BLU includes directly managing its operating income, not having to deposit year-end surpluses into the State Treasury Account, employees can be civil servants and non-civil servants, and remuneration based on the level of responsibility and professionalism. The sources of financing for agencies that implement PK BLU come from the state budget, income from services, operational cooperation, grants, and other income.

The general services provided by PK BLU agencies are operational government activities that provide public services that produce quasi public goods, including the provision of goods/services, regional management, and management of special funds to improve the community's economy.

BLUs are required to prepare a Business Budget Plan that will be combined with the Work Plan and Budget (RKA) of their parent ministry/government agency. Transparency and accountability are reported in the financial statements of PK BLU agencies. In 2020, BLU as an Accounting Entity and Reporting Entity prepared Financial Statements based on Government Accounting Standards. The Financial Statements of BLU as a Reporting Entity consist of the Budget Realization Report, Accumulated Budget Surplus (SAL) Change Report, Balance Sheet, Operational Report,

Cash Flow Report, Equity Change Report, and Notes to the Financial Statements. The BLU Financial Statements as an Accounting Entity consist of the Budget Realization Report, Balance Sheet, Operating Report, Statement of Changes in Equity, and Notes to the Financial Statements. BLU financial statements are consolidated in the financial statements of state ministries/government agencies, which are then consolidated in the Financial Report of the Central Government (LKPP) submitted by the President to the House of Representatives as a draft bill on the accountability of the implementation of the State Budget.

As of December 31, 2024, there were 341 Work Units within the government that were included in the BLU Financial Statement summary and originated from 20 State Ministries/Government Agencies. Based on the type of service, they can be divided into:

1. 47 BLUs in the field of Goods and/or Services Provision;
2. 7 BLUs in the field of Regional Management;
3. 126 BLUs in the field of Health;
4. 153 BLUs in the field of Education;
5. 8 BLUs in the field of Fund Management.

Since October 30, 2024, the work unit at the National Research and Innovation Agency, namely the Technology Service Center, has changed its status to a non-BLU work unit. The BLU financial overview in the form of Assets, Liabilities, Revenue-Statement of Budget Realization (LRA), and Expenditure-LRA for 2024 is as follows.

(Billion IDR)

No	Ministry/Government Agency (KL)	Total BLU Work Unit	Asset	Liability	Revenue-LRA	Revenue-BLU	Expenditure-LRA
1	Attorney General's Office of the Republic of Indonesia	1	177.83	0.06	59.15	52.27	130.36
2	Ministry of State Secretariat of the Republic of Indonesia	2	487,080.14	182.78	780.94	662.92	519.06
3	Ministry of Defense	41	5,814.03	764.46	5,291.19	4,630.17	6,989.52
4	Ministry of Finance	7	305,724.56	223,053.94	47,351.72	47,350.75	44,593.81
5	Ministry of Agriculture	3	4,793.04	0.88	79.36	77.94	145.89
6	Ministry of Industry	18	3,770.98	58.83	315.85	284.25	603.37
7	Ministry of Energy and Mineral Resources	8	9,745.34	65.50	731.41	728.45	1,104.76
8	Ministry of Transportation	42	67,768.27	347.35	2,467.70	2,436.29	5,539.33

(Billion IDR)

No	Ministry/Government Agency (KL)	Total BLU Work Unit	Asset	Liability	Revenue-LRA	Revenue-BLU	Expenditure-LRA
9	Ministry of Education, Culture, Research, and Technology	57	171,896.08	1,052.16	11,020.01	10,833.59	24,932.85
10	Ministry of Health	74	95,808.94	2,107.52	19,946.73	19,881.46	28,400.99
11	Ministry of Religious Affairs	29	38,277.75	328.93	3,736.59	3,715.44	8,611.15
12	Ministry of Marine Affairs and Fisheries	6	4,497.10	1,362.68	184.19	182.66	371.67
13	Ministry of Cultural Affairs and Tourism	3	1,131.47	0.42	7.37	7.01	92.80
14	Ministry of Cooperatives and SMEs	2	8,018.89	6,591.57	343.58	343.44	305.04
15	Ministry of Communication and Digital Affairs	1	32,501.25	11,277.92	8,290.88	8,126.23	12,264.28
16	National Police of the Republic of Indonesia	43	7,278.10	215.59	3,020.82	3,013.43	3,760.04
17	Ministry of Youth and Sports Affairs	1	217.28	0.00	65.76	65.65	57.73
18	Free Trade Zone and Free Port Authority of Batam	1	58,164.97	6,383.97	2,296.20	2,295.44	2,647.41
19	Free Trade Zone and Free Port Authority of Sabang	1	3,199.64	6.08	6.44	6.29	54.28
20	National Research and Innovation Agency	1	0.00	0.00	23.15	23.06	14.96
Total		341	1,305,865.66	253,800.63	106,019.03	104,716.73	141,139.30

¹⁾Since October 30, 2024, the work unit at the National Research and Innovation Agency has changed its status to a non-BLU work unit.

Further details can be found in **Appendix 3.G**.

11. Summary of Foreign Loan/Grant Financial Statements

Based on the letter from the Chairman of the Audit Board (BPK) No. 152/S/II/11/2018 dated November 22, 2018, regarding the Harmonization and Disclosure of Foreign Loans and Grants, it is emphasized that the Financial Report on Foreign Loan and Grant (LK PHLN) is an integral part of the Financial Report of Government Ministries/Agencies (LKKL) and the Financial Report of the Central Government (LKPP), therefore it is necessary to align the preparation of the LK PHLN with the LKKL and LKPP.

In addition, for the importance of more adequate disclosure, ministries/government agencies that have Foreign Loan and Grant (PHLN) transactions compile a summary of LK PHLN that includes information on the name of the PHLN, revenue realization, expenditure, assets, and liabilities as an integral part of the 2024 LKKL.

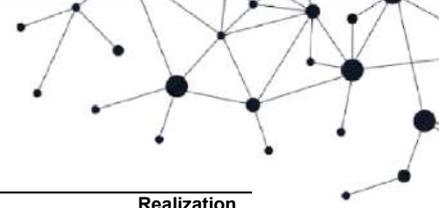
Further details can be found in **Appendices 3.C and 3.D**.

12. Government Expenditure on Education (Mandatory Spending)

Mandatory spending is government spending or expenditure that is regulated by law. The purpose of mandatory spending is to reduce social and economic inequality in the regions. Mandatory spending is based on the mandate of Article 31 paragraph (4) of the 1945 Constitution, which stipulates that 20 percent of the state budget (APBN)/regional budget (APBD) must be allocated to education.

The total education budget in the 2024 State Budget is IDR 668.69 trillion, while the realization of the 2024 education budget is IDR 569.08 trillion or 85.10 percent of the budget allocated in the State Budget.

Details of the allocation and realization of the Education Budget for Fiscal Year 2024 are as follows:



No	Education Budget Components	2024 State Budget	Budget Execution (Allotment) Document (DIPA)	Realization
1.	Education Budget through Central Government Expenditure	245,140,156,204,000	222,033,362,883,200	213,430,048,204,601
1.1.	Education Budget through Ministry/Government Agency (K/L) Expenditure	194,151,886,133,000	217,033,362,883,200	210,335,560,923,394
1.2.	Non-Ministry/Government Agency	50,988,270,071,000	5,000,000,000,000	3,094,487,281,207
2.	Education Budget through Transfer to Local Government	346,558,708,175,000	346,353,735,592,100	340,653,889,632,604
2.1.	Estimated General Allocation Fund (DAU) and Revenue Sharing Fund (DBH) for the education budget	212,177,520,091,000	211,972,547,508,650	208,057,038,003,144
2.2.	Special Allocation Fund (DAK) for Education:	132,135,766,740,000	132,135,766,740,000	129,532,285,853,696
2.2.1.	Physical DAK	15,820,300,000,000	15,820,300,000,000	15,117,625,243,790
2.2.2.	Non-physical DAK	116,315,466,740,000	116,315,466,740,000	114,414,660,609,906
2.2.2.1.	Operational Assistance for Educational Units	59,493,556,448,000	59,493,556,448,000	58,822,841,659,315
2.2.2.2.	Regional State Civil Apparatus Teacher Allowance	56,651,935,292,000	56,651,935,292,000	55,421,843,950,591
2.2.2.3.	Museum and Cultural Park Operational Assistance Fund (BOP)	169,975,000,000	169,975,000,000	169,975,000,000
2.3.	Special autonomy funds estimated for education budget	2,245,421,344,000	2,245,421,343,450	3,064,565,775,764
3.	Education Budget through Financing	77,000,000,000,000	77,000,000,000,000	15,000,000,000,000
3.1.	Education Endowment Fund (including Islamic Boarding School Endowment Fund)	15,000,000,000,000	15,000,000,000,000	15,000,000,000,000
3.2.	Research Endowment Fund	4,000,000,000,000	-	-
3.3.	Cultural Endowment Fund	2,000,000,000,000	-	-
3.4.	Endowment Fund for Higher Education	4,000,000,000,000	-	-
3.5.	Education Financing	52,000,000,000,000	-	-
	Total	668,698,864,379,000	645,387,098,475,300	569,083,937,837,205

Further details can be found in **Appendix 3.E**.

13. Output Achievements per Function of the 2024 State Budget

Based on Minister of Finance Regulation No. 62 of 2023 concerning Budget Planning, Budget Implementation, and Financial Accounting and Reporting, Article 2 paragraph (2), the Work Plan and Budget (RKA) is prepared systematically and detailed according to budget classification, which is the grouping of State Expenditure budgets for the preparation and presentation of State Budget (APBN) information. One of these budget classifications is the allocation classification based on government functions carried out to achieve national development objectives in accordance with the provisions of laws and regulations in the field of state finance.

Classification according to function applied in the budgeting system in Indonesia refers to the Classification of the Functions of Government (COFOG) compiled by the United Nations Development Programme (UNDP) and adopted by the Government Finance Statistics (GFS)

manual 2001 - International Monetary Fund (IMF), with a slight modification in the form of separating religious functions from recreational, cultural, and religious functions.

In the explanation of Law Number 17 of 2003 concerning State Finances, the Classification of Functions is detailed into 11 (eleven) functions as follows: (1) public services, (2) defense, (3) public order and security, (4) economy, (5) environmental protection, (6) housing and public facilities, (7) health, (8) tourism, (9) religious affairs, (10) education, and (11) social protection.

Further details can be found in **Appendix 5.A**.

The output achievements according to the classification of functions that have been achieved in the implementation of the State Budget for Fiscal Year 2024 include the following.

a. Public Services (01)

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Funding for Biodiesel Price Difference Distribution Volume	29,391.04	29,382.83	99.97	11,300,000	13,024,073	Kiloliter
Facilitation of Ballot Design Management, Documentation, Electoral Districts, and Seat Allocation	24,152.62	15,540.50	64.34	604	591	Agency
Facilitation and Guidance on Planning, Programs, and Budgeting for Election Monitoring	2,969.03	2,407.67	81.09	13,455	13,448	Agency
Implementation of Voting and Vote Counting Stages	1,821.47	1,815.31	99.66	553	553	Agency
Election Planning and Budgeting	1,598.76	1,525.02	95.39	553	553	Agency

b. Defense (02)

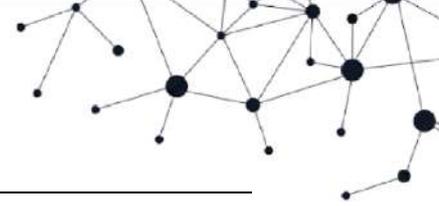
Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
MRCAs similar to Rafale and its support along with Logistic Support 2 Indonesia National Armed Forces Air Force Foreign Loan (PLN TNI AU)	13,629.92	13,608.00	99.84	1	1	Unit
Aircraft	3,628.36	3,628.22	100.00	126	126	Unit
Multirole Transport Tanker (MRTT) Aircraft and Its Support PLN TNI AU	2,397.86	2,397.86	100.00	1	1	Unit
Medium-Range Missile (Dual Mission Missile) and Its Support PLN TNI AU	2,001.88	2,001.88	100.00	1	1	Unit
Overhaul of SU-27/30 PLN TNI AU	1,691.11	1,682.25	99.48	1	1	Unit

c. Public Order and Security (03)

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Fulfillment of Procurement of Police Special Material Equipment (Almatsus) (PHLN and Domestic Product Utilization (PDN) Sources)	21,601.66	19,126.71	88.54	97	44	Unit
Modernization of Intelligence Technology Equipment	18,612.21	16,188.55	86.98	14	13	Unit
Fulfillment of Procurement of Police Special Material Equipment (Almatsus)	9,863.67	9,838.58	99.75	96,147	96,147	Unit
Fulfillment of Material Equipment	6,189.18	5,414.22	87.48	17,944	18,255	Unit
Distribution of Ready-to-Use Funds	4,387.95	4,341.50	98.94	46,113	46,113	Package

d. Economy (04)

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Distribution of Government Food Reserves	36,123.47	35,970.43	99.58	283,642,980	283,642,980	Package
Nusantara Capital City (IKN) Infrastructure Support	18,341.83	18,341.44	100.00	59.86	59.86	km



Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Strategic Road	7,589.75	7,427.17	97.86	1,432,544	1,401,677	km
Construction of Toll Roads	7,746.26	7,408.47	95.64	28.65	28,155	km
Accelerated program for improving irrigation water use	2,690.55	2,655.56	98.70	2,732.75	2,553.11	km

e. Environment (05)

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Complete PBT PTSL for Villages/Subdistricts Outside Java	202.56	202.50	99.97	1,312,723	1,312,723	Land Plot
Vegetative Rehabilitation of Forests and Land	715.18	375.07	52.44	2,215	14,475	Hectare
Complete PBT PTSL for Villages/Subdistricts in Java-Bali	465.04	397.74	85.53	1,484,370	1,451,343	Hectare
Mangrove Ecosystem Rehabilitation	529.23	498.10	94.12	17,000	17,053	Hectare
Community and Third Party Participation Category V Integrated Complete and Systematic Land Registration (PTSL) Land Measurement Results (PBT)/ PBT PTSL	613.64	565.19	92.10	3,448,895	3,416,357	Hectare

f. Housing and Public Facilities (06)

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Building Construction and Area Development of the Nusantara Capital City (IKN)	9,071.14	8,188.26	90.27	15	7,001	Unit
Construction, Rehabilitation, and Renovation of Sports Facilities	3,667.00	3,664.50	99.93	47	47	Unit
Self-Help Housing Assistance	2,869.48	2,851.80	99.38	130,707	130,394	Unit
Construction, Rehabilitation, and Renovation of Market Infrastructure	1,556.52	1,511.47	97.11	22	22	Unit
Village Assistance	1,506.08	1,504.86	99.92	35,000	35,000	Person

g. Health (07)

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Coverage of the population receiving Health Insurance Contribution Assistance (PBI) in the National Health Insurance (JKN)/Healthy Indonesia Card (KIS) (PK-20)	46,168.34	46,096.22	99.84	96,800,000	96,762,367	Person
Contributions for Non-wage Recipients (PBPU) and Non-Workers (BP) (PK-20)	2,816.12	2,816.12	100.00	50,517,073	50,517,073	Person
Maternal and Child Health Care Building (IsDB/Islamic Development Bank)	1,067.85	1,067.85	100.00	6	6	Unit
Construction and Development of IKN Hospital (LR-12)	1,121.88	944.11	84.15	2	2	Package
Medical Equipment	1,120.84	942.09	84.05	11,184	10,472	Unit

h. Tourism and Culture (08)

Output Description	Ceiling (Billion IDR)	Expenditure Realization(Billion IDR)	%	Output Target	Output Volume Realization	Unit
National-level multi-event sports championship facilitated	557.81	542.04	97.17	5	2	Agency
National Athletes Trained to Improve Sports Performance	476.99	431.28	90.42	1,561	1,003	Person
Agencies Facilitated by Sports Facilities Based on Olympic Sports	274.46	250.00	91.09	192	210	Agency
National Elite Junior Athletes facilitated in the National Sports Training Center	136.53	128.57	94.17	500	612	Person
Regional Event Support	61.28	61.13	99.76	110	240	Activity

i. Religious Affairs (09)

Output Description	Ceiling (Billion IDR)	Expenditure Realization(Billion IDR)	%	Output Target	Output Volume Realization	Unit
Marriage and Mediation Services	522.12	491.54	94.14	624,274	623,484	Person
Professional Hajj Officials	451.98	413.42	91.47	23,763	23,822	Person
Non-civil servant Islamic religious teachers receiving allowances	403.41	399.86	99.12	43,870	44,161	Person
Religious Affairs Office (KUA) with improved facilities and infrastructure ¹⁾	218.92	215.04	98.23	619	619	Agency
Development of an Islamic Religious Literacy Service Center	186.81	185.76	99.44	2	2	Agency

j. Education (10)

Output Description	Ceiling (Billion IDR)	Expenditure Realization(Billion IDR)	%	Output Target	Output Volume Realization	Unit
Students who receive the Smart Indonesia Card (KIP) for College	13,682.70	13,473.38	98.47	985,577	1,022,084	Person
Funding for Scholarship Distribution	12,099.41	10,922.95	90.28	61,385	192,713	Person
Elementary School/ Elementary Equivalency Student Who Receive the Smart Indonesia Program (PIP)	4,223.40	4,222.07	99.97	10,360,614	10,360,614	Person
Revitalization of State Universities	3,793.96	3,626.62	95.59	71	69	Person
Vocational School Students Who Receive the Smart Indonesia Program	3,308.47	3,308.43	100.00	1,928,271	2,125,512	Person

k. Social Protection (11)

Output Description	Ceiling (Billion IDR)	Expenditure Realization(Billion IDR)	%	Output Target	Output Volume Realization	Unit
Beneficiary Families (KPM) Receiving Basic Food Assistance	45,120.00	44,272.90	98.12	18,800,000	18,370,020	Family
Families Receiving Conditional Social Assistance	28,765.01	28,019.28	97.41	10,000,000	10,000,000	Family
Elderly People Receiving Social Rehabilitation Assistance	1,096.50	1,095.02	99.87	132,604	154,415	Person
Children in Need of Special Protection Receiving Social Rehabilitation Assistance	692.91	691.51	99.80	304,673	316,323	Person
People with Disabilities Receiving Social Rehabilitation Assistance	551.89	550.80	99.80	92,074	106,683	Person



14. National Priorities for 2024

In order to implement the provisions of Government Regulation No. 17 of 2017 concerning the Synchronization of the National Development Planning and Budgeting Process, the Government has prepared a Government Work Plan (RKP) that contains national policy directions for one year and aims to provide certainty in terms of policy, funding, regulatory and institutional frameworks, as well as evaluation and control frameworks in implementing sustainable national development. The Government Work Plan for 2024 was established through Presidential Regulation of the Republic of Indonesia No. 84 of 2023 on the Update of the Government Work Plan for 2024.

The theme of the 2024 RKP focuses on accelerating the realization of inclusive and sustainable economic transformation. This theme was determined by considering the 2020-2024 National Medium-Term Development Plan, the President's directives, the results of the 2022 development evaluation, the 2023 policy evaluation, public consultation forums, the macroeconomic framework, and other strategic issues. The development objectives for 2024 are to strive to achieve the development targets of the National Medium-Term Development Plan for 2020–2024 and to promote the creation of a solid foundation for development in the 2025–2029 period.

Details of the realization of the National Priority budget are as follows:

Output Description	Total KL	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%
National Priority (PN) I: Strengthening Economic Resilience for Quality and Equitable Growth	27	53,255.48	51,258.87	96.25
PN II Regional Development to Reduce Disparities and Ensure Equity	14	6,112.02	5,691.53	93.12
PN III Improving Quality and Competitive Human Resources	32	238,445.58	231,255.74	96.98
PN IV Mental Revolution and Cultural Development	20	6,865.59	6,250.54	91.04
PN V Strengthening Infrastructure to Support Economic Development and Basic Services	13	141,961.82	126,835.33	89.34
PN VI Building the Environment, Improving Resilience from Disaster, and Climate Change	19	10,160.04	9,316.83	91.70
PN VII Strengthening Political, Legal, and Security Stability and Public Service Transformation	45	118,947.62	111,699.77	93.91
Total		575,748.15	542,308.61	94.19

Further details can be found in **Appendix 5.B**.

National Priorities (PN) in the 2024 RKP can be described as follows.

a. PN I Strengthening Economic Resilience for Quality and Equitable Growth

National Priority 1 is aimed at accelerating inclusive and sustainable economic transformation. Its implementation focuses on the energy, agriculture, fisheries and marine sectors, micro, small and medium enterprises, manufacturing, and tourism, supported by strengthening fiscal reforms and the financial system, improving investment quality, exports, and participation in global production chains, enhancing logistics systems, digitalization, and the green economy.

PN I has 8 priority programs, 45 priority activities, 128 priority projects, and 1,234 detailed outputs spread across 27 ministries/government agencies (KL).

The output targets of PN I that have been achieved in the implementation of the 2024 State Budget include the following.

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Funding for Biodiesel Price Difference Distribution Volume	29,391.04	29,382.83	99.97	11,300,000	13,024,073	Kiloliter
Sub-sector of Food Crops Pre-harvest Agricultural Tools and Machinery	1,797.07	1,723.48	95.91	91,098	91,098	Unit

b. PN II Regional Development to Reduce Disparities and Ensure Equity

Regional development to reduce disparities and ensure equity in 2024 were focused on accelerating social and economic transformation, strengthening production chains and value chains at the regional level, strengthening domestic economic integration and improving the quality of basic services, as well as enhancing synergies in the utilization of regional space.

PN II has 7 priority programs, 35 priority activities, 450 priority projects, and 289 detailed outputs spread across 14 K/L.

The PN II output achievements that have been achieved in the implementation of the 2024 State Budget include the following.

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Village Assistance	1,506.08	1,504.86	99.92	35,000	35,000	Person
Complete PBT PTSL for Villages/Subdistricts Outside Java	613.64	565.19	92.10	3,448,895	3,416,357	Hectare

c. PN III Improving Quality and Competitive Human Resources

The development of high-quality and competitive human resources is one of the key factors in accelerating inclusive and sustainable economic transformation. Human resource development in 2024 was focused on accelerating the achievement of the targets of the 2024 National Medium-Term Development Plan through the continuation of national health system reforms, accelerating the reduction of maternal mortality and stunting,

accelerating learning recovery, reforming skills education, and reforming the social protection system.

PN III has 7 priority programs, 29 priority activities, 80 priority projects, and 1,610 detailed outputs spread across 32 K/L.

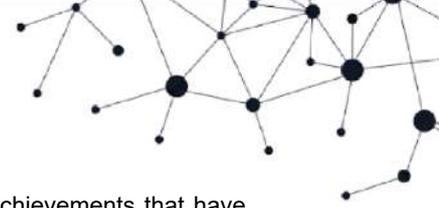
The PN III output achievements that have been achieved in the implementation of the 2024 State Budget include the following.

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Coverage of the population receiving Health Insurance Contribution Assistance (PBI) in JKN/KIS (PK-20)	46,168.34	46,096.22	99.84	96,800,000	96,762,367	Person
KPM Receiving Basic Food Assistance	45,120.00	44,272.90	98.12	18,800,000	18,370,020	Family

d. PN IV Mental Revolution and Cultural Development

The Mental Revolution and Cultural Development are important instruments for shaping the character and mental attitude of Indonesians through the internalization of

essential values, namely integrity, work ethic, and mutual cooperation. The Mental Revolution and Cultural Development are directed through the utilization of local



wisdom as the basic capital for realizing an advanced, sovereign, independent, and distinctive nation.

PN IV has 4 priority programs, 20 priority activities, 62 priority projects, and 338 detailed outputs spread across 20 K/L.

The PN IV output achievements that have been achieved in the implementation of the 2024 State Budget include the following.

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Preserved Cultural Heritage Sites, Suspected Cultural Heritage Sites (ODCB), and Cultural Promotion Sites (OPK)	872.68	735.22	84.25	597	858	Unit
Marriage and Mediation Services	522.12	491.54	94.14	624,274	623,484	Person

e. PN V Strengthening Infrastructure to Support Economic Development and Basic Services

Infrastructure development in 2024, as a supporting pillar for accelerating inclusive and sustainable economic transformation, were focused on accelerating the development of basic infrastructure and connectivity, as these play an important role in realizing economic transformation efforts.

PN V has 5 priority programs, 20 priority activities, 65 priority projects, and 540 detailed outputs spread across 13 K/L.

The PN V output achievements that have been achieved in the implementation of the 2024 State Budget include the following.

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
IKN Infrastructure Support	18,341.83	18,341.44	100.00	59.86	59.86	Km
Strategic Road	7,589.75	7,427.17	97.86	1,432.54	1,401.68	Km

f. PN VI Building the Environment, Improving Resilience from Disaster, and Climate Change

Building the environment, improving resilience to disasters, and anticipating climate change in 2024 focused on improving the quality of life of the community through environmental conservation, prevention of natural resource damage, and reduction of risks and disaster resilience, in order to support productivity towards an inclusive and

sustainable green economic transformation.

PN VI has 3 priority programs, 11 priority activities, 39 priority projects, and 242 detailed outputs spread across 19 K/L.

The output targets of PN VI that have been achieved in the implementation of the 2024 State Budget include the following.

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Distribution of Ready-to-Use Funds	4,387.95	4,341.50	98.94	46,113	46,113	Package
Victims of natural disasters who receive assistance ¹⁾	358.09	355.64	99.32	533,700	547,481	Package

¹⁾ Victims of natural disasters who receive assistance consist of Output Details (RO) of Victims of natural disasters who receive emergency logistics assistance and RO of Victims of natural disasters who receive social recovery assistance and psychosocial support services.

g. PN VII Strengthening Political, Legal, and Security Stability and Public Service Transformation

Development in the fields of politics, law, defense, and security was directed toward accelerating inclusive and sustainable economic transformation through improvements to the legal system to encourage ease of doing business and optimization of economic diplomacy through the strengthening of bilateral,

regional, and global cooperation, including international development cooperation. The acceleration of economic transformation was also supported by responsive defense and security measures, strengthening oversight of the merit system and neutrality of the State Civil Apparatus, relocating the State Civil Apparatus to the Nusantara

Capital City, and focusing on improving the quality of democracy, particularly in the conduct of General Elections and Simultaneous Elections.

PN VII has 5 priority programs, 20 priority activities, 67 priority projects, and 882 detailed outputs spread across 45 K/L.

The output targets of PN VII that have been achieved in the implementation of the 2024 State Budget include the following.

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Ad hoc Body Honorarium	13,719.12	13,706.15	99.91	505	505	Agency
MRCA similar to Rafale and its support along with Logistic Support 2 PLN TNI AU	13,629.92	13,608.00	99.84	1	1	Unit

15. Other Output Achievements

The government continues to strive to maintain governance and accountability in every policy in the implementation of the 2024 State Budget. State spending in the 2024 State Budget was optimized to produce outputs that directly benefit the community and support economic growth and people's welfare.

As a form of accountability and transparency regarding the use of the budget reported in the 2024 LKPP, the following are some of the strategic outputs of State Expenditure on the State General Treasurer (BUN) Expenditure in 2024, including:

Output Description	Ceiling (Billion IDR)	Expenditure Realization (Billion IDR)	%	Output Target	Output Volume Realization	Unit
Fertilizer Subsidy	49,874.45	47,387.40	95.01	7,276,806	8,808,295	Ton
3 Kg LPG Tank Subsidy	80,860.11	80,213.61	99.20	8,030,000	7,868,951	Metric Ton
Electricity Subsidy	75,831.22	75,817.28	99.98	68.31	68.46	TWH
People's Business Credit (KUR) Interest Subsidy	45,103.59	44,377.35	98.39	4,848,747	4,830,785	Debtor
Diesel Fuel Subsidy	17,265.28	17,115.11	99.13	17,968,000	16,143,103	Kilo Liter
Kerosene Subsidy	4,570.93	4,469.23	97.78	524,000	417,367	Kilo Liter
Housing Loan Interest Subsidy	4,609.44	4,609.44	100.00	732,927	732,927	Unit
Pre-Employment Card Program	4,824.96	2,923.80	60.60	1,334,399	1,419,298	Participant
Fuel Price Compensation	128,701.05	128,701.05	100.00	44,057,882	44,057,882	Kilo Liter
Electricity Tariff Compensation	80,587.08	80,587.08	100.00	204.41	204.41	TWH
Public Service Obligation (PSO) Subsidy for Railways	4,714.24	4,595.72	97.49	409,354,209	412,171,796	Passenger
PSO Subsidy for Economy Class Sea Transportation	3,203.97	3,203.97	100.00	3,907,047	3,907,047	Passenger

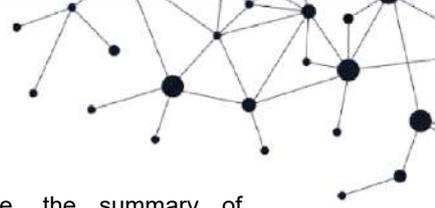
16. Performance Report of Central Government

Based on Government Regulation No. 8 of 2006 concerning Financial and Performance Reporting of Government Agencies, Presidential Regulation No. 29 of 2014 concerning the Performance Accountability System of Government Institutions (SAKIP), and Ministerial Regulation No. 9 of 2015 concerning Guidelines for the Preparation of the Performance Report of Central Government, The Ministry of Administrative and Bureaucratic Reform (Kemen PANRB) prepares the Performance Report of Central Government (LKjPP).

The 2024 LKjPP was prepared to convey information on government performance as a

form of government accountability and transparency regarding the performance of the 2024 budget. This report is supplemented with performance information in the form of achievements made by ministries/government agencies (K/L) in relation to the budget used, as well as the obstacles and difficulties faced by each K/L in achieving their performance. The disclosure of performance information is related to the achievement of national development objectives by K/L, including the attainment of performance targets set in the Government Work Plan (RKP) 2024.

The performance information disclosed by the Central Government consists of macro targets



and priority development targets, which are compiled by summarizing the 2024 Performance Reports of each K/L, which have been submitted to the President through the Ministry of PANRB. The methodology for the 2024 LKjPP was developed by summarizing the performance reports of each K/L within the Central Government based on the 2024 Performance Report. The summary was prepared using strategic objectives and performance indicators that describe the organization's performance in relation to the main national development objectives set out in the 2024 Government Work Plan (RKP) and the tasks or affairs of the

relevant K/L. Therefore, the summary of performance information or work achievements in this LKjPP is very limited, covering only the accountability for the use of resources by the K/L (including the implementation of the K/L budget). The LKjPP has been reviewed by the Development Finance Comptroller.

The differences in figures, particularly in macro information between LKPP and LKjPP, are due to differences in the cut-off dates used in preparing the reports. LKjPP can be viewed in full in Appendix II of LKjPP.

C. EXPLANATION OF ITEMS IN THE STATEMENT OF CHANGES IN ACCUMULATED BUDGET SURPLUS (SAL)

C.1. OPENING ACCUMULATED BUDGET SURPLUS

The Accumulated Budget Surplus (SAL) is the accumulation of the Budget Surplus/Deficit (SiLPA/SiKPA) from previous fiscal years and the current fiscal year, plus/minus SAL adjustments.

The opening SAL as of January 1, 2024, amounting to IDR 459,497,872,070,698, is the SAL as of December 31, 2023. The opening SAL can be broken down as follows.

Description	January 1, 2024	January 1, 2023
Opening Accumulated Budget Surplus		
Opening Balance of BUN Cash	342,835,699,040,576	394,096,461,571,443
Opening Cash Balance at the State Treasury Service Office (KPPN)	5,128,787,424,755	2,774,997,342,454
Opening Cash Balance in the Expenditure Treasurer	197,710,858,794	215,927,152,362
Opening Cash Balance of Approved BLUs	92,393,578,520,721	78,971,222,880,967
Opening Balance of Grant Cash in Approved K/L	13,992,553,217,607	2,895,708,729,836
Opening Accumulated Budget Surplus before SAL Physical Calculation	454,548,329,062,453	478,954,317,677,062
Adjustment		
Adjustment of SAL Physical Calculation for the Previous Fiscal Year (TAYL)		
Third Party Accounting (PFK) Debt SAL Physical Adjuster	(44,029,816,776)	5,390,038,579
Debt to Third Parties (KPPN) SAL Physical Adjusters	(513,135,846)	210,753,180
Money Transfer Difference	4,129,878,872	649,111,176
Grant Revenue in the Special Account Deferred	(3,336,178,894)	3,355,675,440
Transit of Treasury Deposit Facility (TDF)-Transfer to Local GovernmentLocal Government (TKD) Remuneration Transaction	(6,707,739,111)	(6,766,936,036)
Placing Funds in Commercial Banks	5,000,000,000,000	-
Total of SAL Physical Calculation Adjustment	4,949,543,008,245	2,838,642,339
Opening Accumulated Budget Surplus	459,497,872,070,698	478,957,156,319,401

C.2 USE OF SAL AS CURRENT YEAR'S FINANCING REVENUE

In accordance with Law Number 19 of 2023 concerning the 2024 State Budget, the Government has budgeted for Other Financing Revenue from the Accumulated Budget Surplus. In the Presidential Regulation on the Detailed State Budget for Fiscal Year 2024, last amended by Presidential Regulation No. 206 of 2024, the value of Other Financing Receipts from the Budget Surplus Balance is IDR 151,381,000,000,000. In Minister of Finance Regulation (PMK) No. 147/PMK.05/2021 on the

Management of the Accumulated Budget Surplus, it is stated that the SAL is used to meet temporary cash needs, budget financing, and/or stabilization. The use of the SAL is carried out after first considering budget needs up to the end of the next fiscal year. As of December 31, 2024, there was a use of SAL amounting to IDR 56,381,000,000,000 originating from the BI SAL Other Account (500000002980)

C.3. BUDGET SURPLUS/BUDGET DEFICIT (SILPA/SIKPA)

SiLPA/SiKPA is the difference between actual revenue and expenditure in the Statement of Budget Realization (LRA), as well as financing revenue and expenditure in the State Budget during a reporting

period. Details of SiLPA for the period up to December 31, 2024 are as follows.

Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
State Revenue	2,850,605,244,178,865	2,783,929,676,930,198
State Expenditure	3,359,766,708,068,248	3,121,217,245,707,618
Surplus (Deficit)	(509,161,463,889,383)	(337,287,568,777,420)
Net Financing	554,888,579,353,028	356,663,747,714,521
SiLPA/(SiKPA)	45,727,115,463,645	19,376,178,937,101

The 2024 SiLPA increased by IDR 26,350,936,526,544 or 136 percent from the 2023 SiLPA.



C.4. ADJUSTMENT OF BOOKKEEPING

Bookkeeping adjustments are corrections made by the State General Treasurer (BUN) related to SiLPA corrections, unrealized exchange rate differences, cash corrections, and debt corrections that affect SAL calculations. The SAL Bookkeeping

Adjustments as of December 31, 2024, and December 31, 2023, amount to IDR 9,293,355,123,095 and minus IDR 3,548,034,701,030, with the following details.

Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
SiLPA Correction	2,052,665,074,805	1,496,864,847,086
Unrealized Exchange Rate Differences	6,326,893,741,118	(529,364,838,247)
BUN Cash Correction	(61,355,941,239)	(243,005,835,551)
Grant Cash Correction	85,975,723,953	(27,019,436,853)
BLU Cash Correction	859,144,688,316	(4,264,411,251,718)
Cash Correction in Expenditure Treasurer (BUN)	25,046,772,092	19,102,196,151
Third-Party Accounting (PFK) Debt Correction	613,457,641	-
Correction of Debt to Third Parties (KPPN)	4,371,606,409	(200,381,898)
Bookkeeping Adjustment Total	9,293,355,123,095	(3,548,034,701,030)

1. SiLPA Correction

The SiLPA correction of IDR 2,052,665,074,805 is an adjustment to the exchange rate difference resulting from money transfers or inter-account transfers belonging to BUN using the SiLPA account (311211) amounting to IDR 2,128,035,811,698, as well as a refund of revenue from the previous fiscal year amounting to minus IDR 75,370,736,893. The refund of previous fiscal year revenue consists of refund transactions of Non-Tax State Revenue (PNBP) using the SiLPA account (311212) through the issuance of a Payment Statement Letter for the Refund of State Revenue (SPM PP) in the amount of minus IDR 53,367,852,195 and the return of Grant Revenue through the issuance of a Grant Revenue Return Approval Letter (SP3HL) with account 311911 in the amount of minus IDR 22,002,884,698.

2. Unrealized Exchange Rate Differences

Unrealized exchange rate differences amounting to IDR 6,326,893,741,118 represent adjustments derived from the calculation of unrealized exchange rate gains amounting to IDR 7,436,474,073,826 minus unrealized exchange rate losses amounting to minus IDR 1,109,580,332,708 in unrealized foreign exchange gains on cash in foreign currency accounts managed by BUN.

3. BUN Cash Correction

The correction to BUN cash of minus IDR 61,355,941,239 is an accounting correction to cash expenditures from the Special Account in connection with the refund of Previous Fiscal Year's (TAYL) Foreign Loans and Grants.

4. Grant Cash Correction

The grant cash correction of IDR 85,975,723,953 is a correction to the grant balance that has been approved in 2024 at the State General Treasury (KPPN). This correction to the grant cash balance is due to the approval of a direct foreign grant from the previous fiscal year with a net value of IDR 108,425,756,794, a revaluation of the grant cash balance of minus IDR 13,074,500,841, a reclassification of grant cash to BLU cash of minus IDR 6,338,497,000, and an adjustment to grant cash of minus IDR 3,037,035,000.

5. BLU Cash Correction

The BLU cash correction of IDR 859,144,688,316 is a correction to the BLU cash balance that has been approved by the Proxy of BUN (KPPN) due to the recording of the new BLU opening balance in 2024, adjustments to the BLU cash balance due to liquidation, BLU cash corrections due to shortages/surpluses in TAYL PNBP deposits, adjustments to the BLU cash balance due to accounting errors, adjustments to the BLU cash balance due to the return of grants received by the BLU, and corrections to the BLU cash balance in connection with the reclassification of short-term investments to long-term investments.

6. Cash Correction in Expenditure Treasurer (BUN)

The cash correction in the Expenditure Treasurer amounting to IDR 25,046,772,092 is an adjustment to the cash balance in the Expenditure Treasurer of the State Ministry/Government Agency Work Unit carried out by the Proxy of BUN (KPPN) due to a revaluation of cash in the Expenditure Treasurer in foreign currency amounting to IDR 20,146,086,805, an exchange rate difference

between SPM and Fund Disbursement Order (SP2D) amounting to IDR 1,504,317,373, and other accounting/bookkeeping corrections amounting to IDR 3,396,367,914. The details of

the calculation and explanation of the cash in the Expenditure Treasurer as of December 31, 2024, are as follows.

Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
Opening Cash Balance in the Expenditure Treasurer (I)	197,710,858,794	215,927,152,362
Closing Cash Balance in the Expenditure Treasurer (II)	230,036,155,068	197,710,858,794
Opening Balance and Closing Balance Changes (I – II)	(32,325,296,274)	18,216,293,568
Cash Transaction Changes in Expenditure Treasury (III)	(7,278,524,182)	37,318,489,719
Difference between Transaction Changes (III) and Balance Changes (I-II) = Cash Correction in Expenditure Treasurer *)	25,046,772,092	19,102,196,151

*) This is an adjustment resulting from revaluation, exchange rate differences, and other adjustments to the cash balance in the expenditure treasury.

7. PFK Debt Correction

The PFK debt correction of IDR 613,457,641 represents the difference between receipts and non-budgeted expenditures of third parties and receivables from excess PFK TAYL

disbursements. Details of the calculation and explanation of the PFK debt as of December 31, 2024 are as follows.

Description	Year 2024 (Audited)	Year 2023 (Audited)
Opening Balance of PFK Debt (I)	4,536,797,626,051	3,916,380,112,882
Closing Balance of PFK Debt (II)	4,320,940,427,530	4,536,797,626,051
Opening Balance and Closing Balance Changes (II – I)	(215,857,198,521)	620,417,513,169
PFK Transaction Changes (III)	(215,134,088,039)	620,329,866,094
Difference between Transaction Changes (III) and Balance Changes (II-I)	723,110,482	(87,647,075)
PFK Debt Transfer in the Form of Invoices (IV)	(109,652,841)	(87,647,075)
Difference between Transaction Changes (III) and Balance Changes (II-I) after taking into account PFK Debt in the form of Invoices*)	613,457,641	-

*) This is an adjustment of revenue with non-budgetary expenditures of third parties and receivables from the return of excess PFK TAYL disbursements.

8. Correction of Debt to Third Parties (KPPN)

The adjustment to Third Party Debt (KPPN) amounting to IDR 4,371,606,409 is an adjustment to the Third Party Debt (KPPN) balance consisting of adjustments due to the revaluation of Third Party Debt (KPPN) in foreign currency amounting to IDR 2,850,145,840, exchange rate differences amounting to IDR

122,014,302,049, and other accounting/bookkeeping adjustments amounting to minus IDR 120,492,841,480. The details of the calculation and explanation of the debt to third parties (KPPN) as of December 31, 2024, are as follows:

Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
Opening Balance of Debt to Third Parties KPPN (I)	128,907,360,569	247,752,918,368
Closing Balance of Debt to Third Parties KPPN (II)	580,770,692,629	128,907,360,569
Opening Balance and Closing Balance Changes (II – I)	451,863,332,060	(118,845,557,799)
Change in Debt Transactions to Third Parties KPPN (III)	456,234,938,469	(119,045,939,697)
Difference between Transaction Changes (III) and Balance Changes (II-I) = Correction of Debts to Third Parties (KPPN) *)	4,371,606,409	(200,381,898)

*) arising from adjustments due to revaluation of debts to third parties (KPPN) in foreign currency, exchange rate differences, and corrections to third party debt balances.

C.5 OTHER ADJUSTMENTS (ADJUSTMENTS TO SAL RECORD CALCULATIONS)

Other adjustments are adjustments to the SAL record calculation made as a result of reconciliation between the SAL record and the physical SAL at the end of the reporting period. Adjustments to the calculation of SAL records are made by comparing non-SAL cash movements (Other Government Accounts, Escrow Accounts, and Transitory Cash) with their transaction movements during the current

period. These adjustments to the calculation of SAL records are made to eliminate the impact of non-SAL transaction balances and to avoid double-entry recording in the SAL record books.

Adjustments to SAL calculations made on December 31, 2024 and December 31, 2023



amounted to minus IDR 594,067,608,219 and minus IDR 287,428,484,774, with the following details.

Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
Other Government Accounts (RPL) Transaction Adjustments	77,811,228,379	(290,350,819,934)
Escrow Account Transaction Adjustments	(677,792,588,991)	160,185,740
Transitory Cash Transaction Adjustments	(286,740)	-
Adjustments to SAL TAYL Physical Calculations that Need to be Reversed in the Current Year	5,914,039,133	2,762,149,420
Total of Other Adjustments (Adjustments to SAL Calculations)	(594,067,608,219)	(287,428,484,774)

1. Adjustment of SAL Calculation

Adjustments to SAL calculations include adjustments to Other Government Account Transactions (RPL) amounting to IDR 77,811,228,379, Adjustments to Escrow Account Transactions amounting to minus IDR 677,792,588,991, and Adjustments to Transitory Cash Transactions amounting to minus IDR 286,740 are SAL note adjustments that must be made to eliminate the effects of non-SAL

transactions still present in the SAL record calculation. These values must be adjusted against the SAL account calculation to obtain the correct SAL value in line with the physical cash value of the SAL. The details of the calculations and explanations for Other Government Accounts and Escrow Accounts as of December 31, 2024, are as follows.

a. Adjustments of Other Government Account Transactions

Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
Opening Balance of RPL	3,507,746,680,531	5,451,617,307,850
Subtracted:		
Debt to Third Parties (KPPN) in the RPL Return Account at the Beginning of the Year	128,394,224,723	247,963,671,548
Opening balance of RPL for SAL calculation after correction (I)	3,379,352,455,808	5,203,653,636,302
Closing Balance of RPL	9,936,262,585,075	3,507,746,680,531
Subtracted:		
Debt to Third Parties (KPPN) in the RPL Return Account at the End of the Year	230,630,620,696	128,394,224,723
RPL Closing Balance for SAL Calculation (II)	9,705,631,964,379	3,379,352,455,808
Change in Opening Balance and Closing Balance (II – I)	6,326,279,508,571	(1,824,301,180,494)
RPL Transaction Changes (III)	6,404,090,740,923	(2,114,652,000,428)
RPL Balance Correction	3,973	-
Difference between Transaction Changes (III) and Balance Changes (II-I) and RPL Balance Adjustments = RPL Transaction Adjustments *)	77,811,228,379	(290,350,819,934)

*) originating from Exchange Rate Differences Adjustments in Oil and Gas Accounts and Receipts in RPL that have not been transferred to the State General Cash Account (RKUN)

b. Adjustment of Escrow Account Transactions

Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
Opening Balance of Escrow Account	148,155,907,631,641	52,253,149,048,677
Subtracted:		
Balance in PFK Fund Account and Special Account for National Economic Recovery (PEN) at the Beginning of the Year	4,492,658,156,434	3,921,748,145,695
Opening Balance of Escrow Account for SAL Calculation (I)	143,663,249,475,207	48,331,400,902,982
Closing Balance of Escrow Account	160,823,830,777,318	148,155,907,631,641
Subtracted:		
Balance in PFK Fund Accounts and PEN Special Account at the End of the Year	3,773,165,929,527	4,492,658,156,434
Closing Balance of Escrow Account for SAL Calculation (II)	157,050,664,847,791	143,663,249,475,207
Changes in Opening Balance and Closing Balance (II – I)	13,387,415,372,584	95,331,848,572,225
Changes in Escrow Account Transactions (III)	12,709,622,783,593	95,332,008,757,965
Difference between Transaction Changes (III) and Balance Changes (II-I) = Escrow Account Transaction Adjustments *)	(677,792,588,991)	160,185,740

*) originating from adjustments to exchange rate differences in the Escrow Account for the Ministry of Defense's Air Force Procurement of Main Weapon System Equipment (Alutsista) Reserve Fund and End of Fiscal Year Escrow Account (RPATA), as well as adjustments in the use of SAL BUN funds for the 2024 State Budget Financing.

2. Adjustment of SAL Physical Calculations in the Previous Fiscal Year

The adjustment to the physical calculation of SAL TAYL that needs to be reversed in the current year amounting to IDR 5,914,039,133 is a physical adjustment calculation of SAL TAYL

that needs to be reversed in the current year to avoid double recording/calculation in the SAL Records, with the following details.

Description	Total
Money Transfer Difference (Previous Fiscal Year)	(4,129,878,872)
Grant Income in Special Accounts Deferred (Previous Fiscal Year)	3,336,178,894
TDF-TKD Remuneration Transaction Transit (Previous Fiscal Year)	6,707,739,111
Amount of Adjustments to SAL TAYL Physical Calculations that Need to be Reversed in the Current Year	5,914,039,133

Details of the calculation of the Accumulated Budget Surplus Balance as of December 31, 2024 and December 31, 2023 are presented as follows.

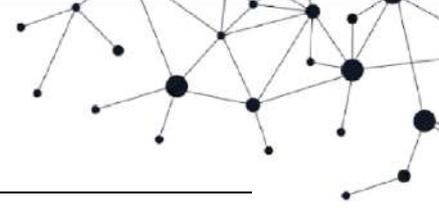
Description	Fiscal Year 2024 (Audited)	Fiscal Year 2023 (Audited)
SAL Record Calculation		
Opening Balance of SAL	459,497,872,070,698	478,957,156,319,401
Use of SAL as Current Year Financing Revenue	(56,381,000,000,000)	(35,000,000,000,000)
Opening SAL after SAL Use	403,116,872,070,698	443,957,156,319,401
Current Year SiLPA (SiKPA)	45,727,115,463,645	19,376,178,937,101
Closing SAL before SAL Adjustment	448,843,987,534,343	463,333,335,256,502
Bookkeeping Adjustments		
SiLPA Correction	2,052,665,074,805	1,496,864,847,086
Exchange Rate Difference (Unrealized)	6,326,893,741,118	(529,364,838,247)
BUN Cash Correction	(61,355,941,239)	(243,005,835,551)
Grant Cash Correction	85,975,723,953	(27,019,436,853)
BLU Cash Correction	859,144,688,316	(4,264,411,251,718)
Cash Correction in Expenditure Treasurer (BUN) ¹⁾	25,046,772,092	19,102,196,151
PFK Debt Correction ²⁾	613,457,641	-
Correction of Debt to Third Parties (KPPN) ³⁾	4,371,606,409	(200,381,898)
Total Bookkeeping Adjustments	9,293,355,123,095	(3,548,034,701,030)
Other Adjustments (SAL Record Adjustments)		
RPL Transaction Adjustments ⁴⁾	77,811,228,379	(290,350,819,934)
Escrow Account Transaction Adjustments ⁵⁾	(677,792,588,991)	160,185,740
Adjustment of Transitory Cash Transactions	(286,740)	-
Adjustments to SAL TAYL Physical Calculations that need to be reversed in the Current Year	5,914,039,133	2,762,149,420
Total Adjustment of SAL Calculation Records	(594,067,608,219)	(287,428,484,774)
Closing Balance of SAL Record	457,543,275,049,219	459,497,872,070,698

C.6 CLOSING ACCUMULATED BUDGET SURPLUS

The closing SAL as of December 31, 2024 and December 31, 2023 amounted to IDR 457,543,275,049,219 and IDR 459,497,872,070,698, respectively. The calculated

SAL value is in accordance with the physical SAL calculation. The details of the closing SAL based on the physical calculation of the SAL can be broken down as follows.

Description	Year 2024 (Audited)	Year 2023 (Audited)
Accumulated Budget Surplus		
Closing Balance of BUN Cash	350,032,352,563,093	342,835,699,040,576
Closing Cash Balance at KPPN	697,379,362,618	5,128,787,424,755
Closing Cash Balance in Expenditure Treasurer	230,036,155,068	197,710,858,794
Closing Cash Balance in Approved BLUs	96,973,278,750,758	92,393,578,520,721
Closing Balance of Grant Cash in Approved K/L	10,552,112,773,536	13,992,553,217,607
Total Accumulated Budget Surplus Before SAL Physical Calculation Adjustments	458,485,159,605,073	454,548,329,062,453



Description	Year 2024 (Audited)	Year 2023 (Audited)
Adjustment of SAL Physical Calculation		
SAL Physical Adjuster PFK Debt	(547,774,498,003)	(44,029,816,776)
SAL Physical Adjuster Third Party Debt (KPPN)	(350,140,071,933)	(513,135,846)
Money Transfer Difference	(2,179,402,806)	4,129,878,872
Grant Income in Suspended Special Accounts	-	(3,336,178,894)
TDF-TKD Remuneration Transaction Transit	(41,790,583,112)	(6,707,739,111)
Depositing Funds in Commercial Banks	-	5,000,000,000,000
Total SAL Physical Calculation Adjustments	(941,884,555,854)	4,949,543,008,245
Closing Accumulated Budget Surplus	457,543,275,049,219	459,497,872,070,698

Thus, the Closing SAL on December 31, 2024, decreased by IDR 1,954,597,021,479 or 0.43 percent compared to the Closing SAL on December 31, 2023.

D. EXPLANATION OF ITEMS OF BALANCE SHEET

D.1. FINANCIAL POSITION IN GENERAL

The summary of the balance sheet as of December 31, 2024 and December 31, 2023 is as follows.

Balance Sheet	December 31, 2024 (Audited)	December 31, 2023 (Audited)	% Increase/ (Decrease)
Current Assets	906,115,615,707,206	894,407,139,081,901	1.31
Long-Term Investment	4,391,554,633,530,362	4,077,230,147,021,115	7.71
Fixed Assets (net)	7,149,820,030,417,489	6,964,294,021,049,510	2.66
Investment Property (net)	110,538,104,927,987	104,373,750,662,580	5.91
Long-term Receivables (net)	48,618,466,930,997	49,188,253,842,798	(1.16)
Other Assets (net)	1,085,718,999,996,188	983,326,656,191,290	10.41
Total Assets	13,692,365,851,510,229	13,072,819,967,849,194	4.74
Short-Term Liabilities	1,328,524,056,593,660	1,092,254,611,766,819	21.63
Long-term Liabilities	8,940,494,201,648,217	8,444,424,909,729,798	5.87
Total Liabilities	10,269,018,258,241,877	9,536,679,521,496,617	7.68
Equity	3,423,347,593,268,352	3,536,140,446,352,577	(3.19)
Total Liabilities and Equity	13,692,365,851,510,229	13,072,819,967,849,194	4.74

Asset value as of December 31, 2024 increased by IDR 619,545,883,661,035 or 4.74 percent compared to the value as of December 31, 2023. The largest increase in assets occurred in Long-Term Investments, which increased by IDR 271,893,144,528,770 or 7.71 percent.

Liabilities as of December 31, 2024 increased by IDR 732,338,736,745,260 or 7.68 percent compared to the value as of December 31, 2023. The largest increase in Liabilities occurred in Long-Term

Liabilities, which reached IDR 496,158,990,671,714 or 5.87 percent.

The smaller increase in assets compared to the increase in liabilities resulted in a decrease in equity of IDR 112,792,853,084,225 or 3.19 percent compared to the value as of December 31, 2023.

A comparison of assets, liabilities, and equity over the past five years is presented in **Graph 34**.

Graph 34
Comparison of Assets, Liabilities, and Equity on the Balance Sheet for 2020–2024

(in trillion IDR)





D.2. EXPLANATION OF BALANCE SHEET PER ITEM

D.2.1. ASSETS

D.2.1.1. Current Assets

Current assets as of December 31, 2024 and December 31, 2023 amounted to IDR 906,115,615,707,206 and IDR 894,407,139,081,901, respectively. A summary of current assets is presented below.

Current Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)	% Increase/ (Decrease)
Cash and Cash Equivalents	429,668,592,676,299	430,715,095,759,788	(0.24)
Down Payment from Special Accounts	47,984,869,011	44,479,546,335	7.88
Short-Term Investments	41,604,232,972,240	35,230,294,868,007	18.09
Prepaid Expenditure	6,094,076,708,176	9,638,827,128,108	(36.78)
Expenditure Prepayment	33,545,755,681,226	19,541,282,967,950	71.67
Revenue Still to be Received	15,016,056,040,236	15,268,713,521,615	(1.65)
Short-term Receivables (Net)	174,755,223,244,133	179,785,295,421,158	(2.80)
Inventory	205,383,693,515,885	204,183,149,868,940	0.59
Total	906,115,615,707,206	894,407,139,081,901	1.31

Current assets as of December 31, 2024 increased by IDR 11,708,476,625,305 or 1.31 percent compared to the value as of December 31, 2023. The increase in Current Assets was primarily driven by an

increase in Expenditure Prepayment of IDR 14,004,472,713,276 or 71.67 percent. On the other hand, Short-Term Receivables (net) decreased by IDR 5,030,072,177,024 or 2.80 percent.

D.2.1.1.1. Cash and Cash Equivalents

D.2.1.1.1.1. Cash in Government Accounts at Bank Indonesia and Commercial Banks in Rupiah

Cash in Government Accounts at Bank Indonesia (BI) and Commercial Banks (BU) in IDR as of December 31, 2024, and December 31, 2023, amounted to IDR 180,923,940,557,096 and IDR 149,595,370,820,262, respectively, representing an

increase of IDR 31,328,569,736,834 or 20.94 percent compared to 2023. The details of the cash balances in government accounts at Bank Indonesia and commercial banks in Indonesian Rupiah are presented as follows.

Name and Account Number	December 31, 2024 (Audited)	December 31, 2023 (Audited)
State General Cash Account in IDR	1,412,484,191,184	3,397,837,721,385
Deposit Account for Income from Animal Slaughterhouse Services (RPH)	2,874,137,905,125	2,711,147,196,694
Other SAL BI Accounts	157,278,533,057,481	121,859,042,325,583
Placement Cash Account in IDR	-	6,336,895,305,865
Special Account in IDR	6,134,714,082,349	4,698,022,677,397
Central Proxy of BUN Expenditure Account - Salaries	9,506,048,384,323	8,602,239,471,956
Central Proxy of BUN Expenditure Account - Non-Salary	2,399,943,739,619	1,182,832,010,487
BUN Government Investment Account	1,318,079,197,015	807,354,110,895
Total	180,923,940,557,096	149,595,370,820,262

Accounts that have a significant impact on the increase in cash balances in government accounts at Bank Indonesia and commercial banks in IDR are increases in balances in BI SAL accounts and Central Proxy of BUN Expenditure Accounts (RPKBUNP).

The increase in the balance of the BI SAL Other Account was mainly due to the repayment of the use of SAL to meet temporary cash requirements (SAL

borrowing) on December 28, 2023, amounting to IDR 90,000,000,000,000 returned on February 2, 2024, as well as the fulfillment of SAL BUN funds amounting to IDR 1,800,490,731,898 on June 28, 2024. Additionally, an increase in the RPKBUNP balance of IDR 2,120,920,641,499 from the fund disbursement transaction for the payment of January 2025 salaries and performance allowances, which were paid on January 1, 2025.

D.2.1.1.1.2. Cash in Government Accounts at Bank Indonesia and Commercial Banks in Foreign Currency

Cash in Government Accounts at Bank Indonesia (BI) and Commercial Banks (BU) in Foreign Currency as of December 31, 2024 and December 31, 2023 amounted to IDR 169,108,412,005,997 and

IDR 193,240,328,220,314, a decrease of IDR 24,131,916,214,317 or 12.49 percent compared to the value as of December 31, 2023. These accounts are government accounts at BI and Commercial

Banks used to hold government revenues and pay all government expenditures in foreign currency. The details of cash in government accounts at Bank

Indonesia and commercial banks in foreign currency are presented as follows.

Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
State General Treasury Account (KUN) in USD	537,263,479,023	756,926,477,074
KUN Account in Yen	21,666,604,858	6,099,000,486,364
KUN Account in Euro	23,223,159,124	15,262,144,761
Placement Cash Account in USD	3,672,424,884,520	39,874,716,757,070
Placement Cash Account in Euro	21,602,777,733,225	15,255,402,886,248
Placement Cash Account in Yen	5,977,775,835,318	-
Cash in SAL Account in USD	135,969,518,719,521	129,927,177,044,667
Special Accounts in Foreign Currency	1,303,761,590,408	1,311,842,424,130
Total	169,108,412,005,997	193,240,328,220,314

The largest decrease came from the Placement Cash Account in USD, which amounted to IDR 36,202,291,872,550 or 90.79 percent, which was a

transaction for principal payments/settlements and interest payments on maturing Government Securities (SBN).

D.2.1.1.1.3. Cash in Other Government Accounts

Cash in Other Government Accounts represents the balance of Other Government Accounts (RPL) at BI and Commercial Banks. The balance of Cash in Other Government Accounts as of December 31, 2024 and December 31, 2023 amounted to IDR 9,936,262,585,075 and IDR 3,507,746,680,531, an increase of IDR 6,428,515,904,544 or 183.27 percent. The biggest increase came from the Oil and Gas Management Account which increased by IDR 6,156,473,487,688 or 419.82 percent compared to the 2023 balance. Based on its designation, this oil

and gas management account is opened to accommodate all revenues and pay expenses related to upstream oil and gas business activities. The inflow of money in this account is categorized as revenue from Contractor of Cooperation Contracts (KKKS), the Government's share of Natural Resources which includes crude oil sales proceeds, natural gas sales proceeds, and overlifting.

Details of Cash Balances in Other Government Accounts are presented as follows.

Cash in Other Government Accounts	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Revenue Account - Investment Fund	-	(10)
Revenue Account - Regional Development Fund	-	27
Oil and Gas Revenue Account	7,622,914,791,421	1,466,441,303,733
Geothermal Revenue Account	2,082,717,172,958	1,912,870,273,103
Revolving Fund Account	-	40,878,955
SPAN Central Proxy of BUN Return Account - Non-Salary	229,354,385,423	127,419,028,658
SPAN Central Proxy of BUN Return Account - Salary	2,690,900	-
Government Islamic Securities (SBSN) Return Account	1,273,544,373	975,196,065
Total	9,936,262,585,075	3,507,746,680,531

Details of Cash Balances in Other Government Accounts can be seen in **Appendix 6**.

D.2.1.1.1.4. Cash in Cash Account at KPPN

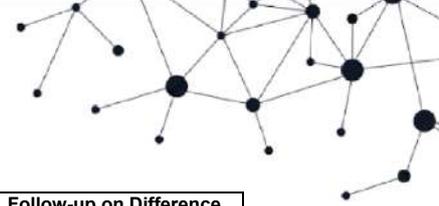
Cash in Cash Accounts at KPPN as of December 31, 2024 and December 31, 2023 amounted to IDR 697,379,362,618 and IDR 5,128,787,424,755, a decrease of IDR 4,431,408,062,137 or 86.40 percent.

The value of cash in cash accounts at KPPN consists of balances in Cash in Revenue Accounts (Perception / Foreign Exchange Perception) of IDR 697,379,362,611, and balances in Cash in Sub RKUN Revenue Accounts of IDR 7.

The value is state revenue whose data comes from the Third Generation (G3) Government Revenue Module (MPN) that has not been transferred to RKUN. Cash Balance of KPPN in Revenue Account

(Perception/Devisa Perception) at Special Revenue KPPN is the balance of IDR and IDR equivalent at Bank Indonesia Jakarta Interbank Spot Dollar Rate (JISDOR) exchange rate as of December 31, 2024 at collecting agent that has not been transferred to RKUN.

There is a difference of IDR 102,821,725,759 between the KPPN Cash Balance in the Revenue Account at the Special Revenue KPPN of IDR 697,379,362,618 and the checking account balance at the Special Revenue KPPN of IDR 800,202,088,377. The details of the difference of IDR 102,821,725,759 are as follows:



Difference Details	Description	Value	Follow-up on Difference
SPECIAL ACCOUNT (RK) ONLY	Transactions that are only recorded in the CA Account, but not MPN transactions	(1,022,971,994)	Correction of debit in CA account
DUPLICATION	Double (more than once) recording of billing codes on CA account records	(160,896,147)	Correction of debit in CA account
SETTLEMENT ONLY	The billing code only exists in the settlement, but not in the CA Account.	3,468,036	Crediting correction in CA account
RK DEBIT	Reduction in CA account that is not a transfer to the state	195,451	Crediting correction in CA account
DELEGATION OF BAILOUT FUNDS	The deduction in the CA account has an Agency Level Financial Application System (SAKTI) number but is not found in BI	(1,081)	Correction of debit in CA account
RECORDING DIFFERENCES	Difference in recording date between CA's current account and settlement records	(101,642,244,612)	No follow-up as it will be the same in the next period
NOMINAL DIFFERENCE	The amount recorded in the CA is different from what should be in the settlement	(275,427)	Correction of debit in CA account
OTHER CORRECTIONS		1,000,000	-
ROUNDING	Rounding of deposits that have decimals	15	-
Total Difference		(102,821,725,759)	

Details of Cash in Cash Accounts at KPPN can be seen in **Appendix 7.A**.

D.2.1.1.1.5. Cash in Transit

Cash in Transit as of December 31, 2024 and December 31, 2023 amounted to IDR 2,750,411,765 and IDR 4,930,665,723. Cash in Transit in 2024 decreased by IDR 2,180,253,958 or 44.22 percent compared to the end of 2023, due to the increase in non-government budget activities involving accounts managed by the Proxy of BUN.

The value of Cash in Transit consists of cash in transit in BUN, loan/grant accounts, and Borne by Government (DTP) transactions in all accounts managed by the Directorate of State Cash Management as the Central Proxy of BUN and KPPN as the Regional Proxy of BUN plus the difference in remittance receipts and remittance expenditures. Details of Cash in Transit are as follows.

Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Cash in Transit of BUN	2,750,411,765	800,786,851
Money Transfer Difference	-	4,129,878,872
Total	2,750,411,765	4,930,665,723

D.2.1.1.1.6. Cash in the Expenditure Treasurer

Cash in the Expenditure Treasurer as of December 31, 2024 and December 31, 2023 amounted to IDR 230,036,155,068 and IDR 197,710,858,794, an increase of IDR 32,325,296,274 or 16.35 percent. Significant cash in the Expenditure Treasurer is in the Ministry of Foreign Affairs amounting to IDR 132,479,164,274, the National Agency for Disaster Countermeasures (BNPB) amounting to IDR 41,477,233,276, and the General Election Supervisory Agency (Bawaslu) amounting to IDR 16,763,297,761.

Cash in the Expenditure Treasurer is cash controlled, managed, and under the responsibility of the expenditure treasurer originating from the remaining Money Supply (UP), but until the end of the reporting period has not been deposited/accounted for to the state treasury.

Details of Cash in the Expenditure Treasurer can be seen in **Appendix 7.B**.

D.2.1.1.1.7. Cash in the Revenue Treasurer

Cash in the Revenue Treasurer as of December 31, 2024 and December 31, 2023 amounted to IDR 14,763,197,575 and IDR 318,602,129,457, a decrease of IDR 303,838,931,882 or 95.37 percent. Significant cash in the Revenue Treasurer is in the Ministry of Foreign Affairs amounting to IDR 7,653,639,038 and the Ministry of Education, Culture Research and Technology amounting to IDR 2,512,397,000.

Cash in the Revenue Treasurer includes all cash, both account balances in banks, and cash balances under the responsibility of the revenue treasurer that have not been deposited into the state treasury.

Details of Cash in the Revenue Treasurer can be seen in **Appendix 7.B**.

D.2.1.1.1.8. Other Cash and Cash Equivalents

Other Cash and Cash Equivalents as of December 31, 2024 and December 31, 2023 amounted to IDR 13,413,383,992,003 and IDR 21,596,978,800,469, a decrease of IDR 8,183,594,808,466 or 37.89 percent.

Other Cash and Cash Equivalents are the remaining cash in the expenditure treasury other than the Money Supply and the revenue treasury. The value

can be in the form of income such as interest on current accounts, tax levies, refunds of expenditures that have not been deposited into the state treasury, expenditures that have been disbursed but unpaid to third parties, and cash from direct K/L grants.

Details of Other Cash and Cash Equivalents by source and type are presented as follows.

Other Cash and Cash Equivalents	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Other cash and cash equivalents in K/L	13,408,384,012,403	16,588,864,124,902
Other Cash Equivalents	60,254,988,965	221,957,000
Other Cash in the Expenditure Treasurer	613,612,958,067	500,941,742,665
Other Cash at State K/L from Grants	10,552,112,799,126	13,992,553,217,607
Other Cash from Reclassification of Kas Besi (reserve fund provided by the State General Treasurer to the Representative of the Republic of Indonesia Abroad)	17,762,165,636	6,336,318,514
Other Cash in the Revenue Treasurer	1,269,270,357,075	1,127,962,631,955
Other Cash in BLU	877,370,743,534	955,593,582,161
Other Cash in K/L from Unauthorized Grants	18,000,000,000	5,254,675,000
2. Other Cash and Cash Equivalents at BUN	10,557,112,778,726	19,000,667,893,174
Placements in Commercial Banks	-	5,000,000,000,000
Other Cash Equivalents	5,190	709
Other Cash in the Expenditure Treasurer	5,000,000,000	8,114,674,858
Other Cash at State K/L from Grants	10,552,112,773,536	13,992,553,217,607
3. Adjustment of Other Cash and Cash Equivalents in LKPP	(10,552,112,799,126)	(13,992,553,217,607)
Other Cash at State K/L from Grants	(10,552,112,799,126)	(13,992,553,217,607)
Total	13,413,383,992,003	21,596,978,800,469

1. Other Cash and Cash Equivalents in K/L that are significant are in the General Election Commission (KPU) amounting to IDR 6,997,293,790,099 and in the General Election Supervisory Agency (Bawaslu) amounting to IDR 2,076,995,501,323, which are almost entirely in the form of Other Cash in K/L from Grants in the

context of General Elections. There is a balance of Other Cash in K/L from Unauthorized Grants amounting to IDR 18,000,000,000 at the Attorney General's Office of the Republic of Indonesia.

2. Other Cash and Cash Equivalents at BUN consist of:

Other Cash and Cash Equivalents at BUN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
a. BA 999.00 Proxy of BUN	10,552,112,773,536	18,992,553,217,607
b. BA 999.07 Subsidy Manager	5,190	709
c. BA 999.08 Other Expenditure Manager	5,000,000,000	8,114,674,858
Total	10,557,112,778,726	19,000,667,893,174

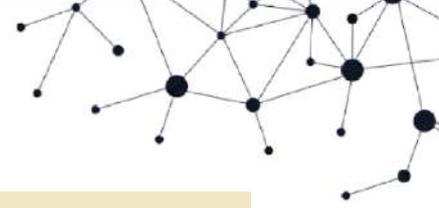
1) Other Cash and Cash Equivalents in BA 999.00 amounting to IDR 10,552,112,773,536 in the form of Other Cash in K/L from Authorized Grants. This value is cash controlled, managed, and under the responsibility of K/L which comes from the difference between Direct Grant income and expenditure received by K/L and has been authorized to KPPN until December 31, 2024.

current account fee income that has not been deposited as of December 31, 2024.

2) Other Cash and Cash Equivalents in BA 999.07 amounting to IDR 5,190 represents

3) Other Cash and Cash Equivalents in BA 999.08 amounting to IDR 5,000,000,000 represents Public Assistance funds at the Jakarta Presidential Palace.

3. Adjustment of Other Cash and Cash Equivalents in LKPP amounting to minus IDR 10,552,112,799,126 is the elimination of Other Cash in K/L from Grants to BUN which are also presented in K/L. Details of Other Cash and Cash Equivalents can be seen in **Appendix 7**



D.2.1.1.1.9. Cash in Public Service Agency (BLU)

Cash in BLU as of December 31, 2024 and December 31, 2023 amounted to IDR 55,341,664,409,102 and IDR 57,124,640,159,483, or decreased by IDR 1,782,975,750,381 or 3.12 percent. Cash in BLU is the value of Cash at BLU that has been authorized minus the reclassification of Cash in BLU that has been authorized to BLU Short-Term Investments and BLU Cash Restricted for Use, plus Cash in BLU that has not been authorized. Details of Cash Reclassification in BLU

that have been authorized can be seen in **Appendix 7.I.**

Cash in BLU that has been ratified is the value of BLU Cash ratification through KPPN by issuing Fund Disbursement Order (SP2D) Ratification of Operational Revenues and Expenditures of the Public Service Agency and cash corrections at the Public Service Agency until December 31, 2024. Details of Cash in BLU are presented as follows.

Cash in BLU	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU in the Attorney General's Office of the Republic of Indonesia	13,186,465,952	-
BLU in the Ministry of State Secretariat	998,572,414,289	854,705,264,574
BLU in the Ministry of Defense	566,097,812,030	553,114,867,451
BLU in the Ministry of Finance	32,306,552,238,760	36,953,238,523,654
BLU in the Ministry of Agriculture	13,662,013,011	26,032,774,492
BLU in the Ministry of Industry	191,453,281,515	146,398,361,360
BLU in the Ministry of Energy and Mineral Resources	220,387,215,423	208,706,324,664
BLU in the Ministry of Transportation	1,377,305,553,514	1,240,694,784,229
BLU in the Ministry of Education, Culture, Research and Technology	4,171,638,508,128	3,242,933,442,879
BLU in the Ministry of Health	4,091,185,559,358	3,995,807,026,504
BLU in the Ministry of Religious Affairs	1,855,069,270,635	2,216,226,841,908
BLU in the Ministry of Marine Affairs and Fisheries	210,657,196,390	30,779,421,970
BLU in the Ministry of Tourism and Creative Economy	2,083,587,930	1,274,407,201
BLU in the Ministry of Cooperatives and SMEs	1,408,789,158,664	1,301,700,029,797
BLU in the Ministry of Communication and Information	5,750,762,347,424	4,185,981,614,100
BLU in the Indonesian National Police	1,091,354,252,832	1,300,989,019,945
BLU in the Ministry of Youth and Sports Affairs	207,579,666,192	199,654,656,112
BLU in the Free Trade Zone & Free Port Agency of Batam (BPKPBPB Batam)	855,234,483,479	654,557,041,955
BLU in the Free Trade Zone & Free Port Agency of Sabang (BPKPBPB Sabang)	10,093,383,576	5,945,830,464
BLU at the National Research and Innovation Agency	-	5,899,926,224
Total in K/L	55,341,664,409,102	57,124,640,159,483
State General Treasury	96,973,278,750,758	92,393,578,520,721
Total in K/L and BUN	152,314,943,159,860	149,518,218,680,204
Cash Adjustment of BLU in LKPP	(96,973,278,750,758)	(92,393,578,520,721)
Total	55,341,664,409,102	57,124,640,159,483

The adjustment of BLU Cash in LKPP amounting to minus IDR 96,973,278,750,758 is the elimination of BLU Cash balances that have been authorized at BUN.

D.2.1.1.2. Special Account Down Payment

Special Account Down Payment as of December 31, 2024 and December 31, 2023 amounted to IDR 47,984,869,011 and IDR 44,479,546,335, an increase of IDR 3,505,322,676 or 7.88 percent.

Down Payment from Special Accounts is part of the BUN Account Down Payment account group which is used to accommodate Work Unit expenditures that have been issued SP2D for certain activities whose

sources of funds come from Loans and Grants using the Special Account mechanism (Reksus). Reksus is an account opened by the Minister of Finance as the BUN at BI or Commercial Bank to accommodate loan and/or grant funds and at the financial reporting date has not been charged to the relevant Special Account. Details of Special Account Down Payment are presented as follows.

Lender	December 31, 2024 (Audited)	December 31, 2023 (Audited)
ADB	189,391,819	5,565,010,548
IFAD	1,338,906,116	237,160,000
World Bank	46,045,990,247	34,143,459,515
IDB	44,160,000	342,708,000
EUROPEAN UNION	17,997,299	-
KFW	348,423,530	4,191,208,272
Total	47,984,869,011	44,479,546,335

D.2.1.1.3. Short-Term Investment

Short-term Investments as of December 31, 2024 and December 31, 2023 amounted to IDR 41,604,232,972,240 and IDR 35,230,294,868,007, an increase of IDR 6,373,938,104,233 or 18.09 percent.

The largest BLU Short-Term Investments in the Ministry of Finance include the State Asset Management Agency BLU amounting to IDR 21,276,764,613,665 and the Palm Oil Plantation

Fund Management Agency BLU amounting to IDR 12,184,810,755,807.

Short-Term Investments represent the value of investments made and expected to be recovered within 12 months after the financial reporting date, all of which are BLU Short-Term Investments in the form of deposits at BLU.

Details of BLU Short-Term Investments are presented as follows.

Short-Term Investment	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU in the Ministry of Defense	11,000,000,000	42,000,000,000
BLU in the Ministry of Finance	36,603,659,524,153	28,449,253,233,849
BLU in the Ministry of Agriculture	119,140,383,548	131,432,327,661
BLU in the Ministry of Energy and Mineral Resources	100,000,000,000	68,000,000,000
BLU in the Ministry of Transportation	147,155,656,455	39,048,823,536
BLU in the Ministry of Education, Culture, Research and Technology	761,617,180,642	1,098,388,111,114
BLU in the Ministry of Health	2,180,818,227,442	2,622,972,371,847
BLU in the Ministry of Religious Affairs	587,392,000,000	240,250,000,000
BLU in the Ministry of Marine Affairs and Fisheries	23,450,000,000	110,950,000,000
BLU in the Ministry of Communication and Information	1,025,000,000,000	2,325,000,000,000
BLU in the Indonesian National Police	45,000,000,000	103,000,000,000
Total	41,604,232,972,240	35,230,294,868,007

D.2.1.1.4. Prepaid Expenditure

Prepaid expenditure as of December 31, 2024 and December 31, 2023 amounted to IDR 6,094,076,708,176 and IDR 9,638,827,128,108, a

decrease of IDR 3,544,750,419,932 or 36.78 percent. Details of Prepaid Expenditures are presented as follows.

Prepaid Expenditure	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. In K/L	6,066,700,731,523	9,615,908,359,766
2. In BUN	30,664,150,302	22,930,421,699
3. Adjustment of LKPP	(3,288,173,649)	(11,653,357)
Total	6,094,076,708,176	9,638,827,128,108

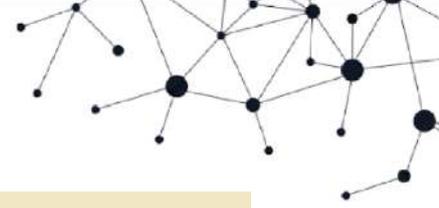
1. The most significant prepaid expenditures in K/L were in the Ministry of Finance amounting to IDR 3,515,858,781,004, including the Palm Oil Plantation Rejuvenation Fund which is still in the Escrow account and prepaid services for scholarships, research, cultural endowment services, and university endowment services. In the Ministry of Education, Culture, Research and Technology amounting to IDR 446,206,725,856, including in the form of government assistance expenditures that have been distributed to regional governments/agencies but until the reporting date the recipient regional

governments/agencies have not submitted accountability reports or Official Report of Handover.

2. Prepaid expenditure in BUN represents Other Prepaid expenditure to the Upstream Oil and Gas Regulatory Task Force (SKK Migas) and Implementing Management of Pre-Employment Card Program.

3. The adjustment of LKPP is the elimination of reciprocal transactions of payables and receivables between K/L.

Details of Prepaid Expenditure can be seen in **Appendix 8**.



D.2.1.1.5. Expenditure Prepayment

Prepaid Expenditure as of December 31, 2024 and December 31, 2023 amounted to IDR 33,545,755,681,226 and IDR 19,541,282,967,950,

an increase of IDR 14,004,472,713,276 or 71.67 percent. Details of Prepaid Expenditure are presented as follows.

Expenditure Prepayment	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. In K/L	33,545,745,681,226	19,541,272,967,950
2. In BUN	10,000,000	10,000,000
Total	33,545,755,681,226	19,541,282,967,950

1. The most significant prepayments in (K/L) were in the Ministry of Defense amounting to IDR 32,557,126,218,616 and the Ministry of Public Works and Housing amounting to IDR 343,675,723,250. Both are in the form of advances for goods and capital expenditures.

2. Expenditure prepayments in the BUN are Other Expenditure prepayments in SKK Migas.

Details of Expenditure Prepayments can be seen in **Appendix 8**.

D.2.1.1.6. Accrued Revenue

Accrued Revenue as of December 31, 2024 and December 31, 2023 amounted to IDR 15,016,056,040,236 and IDR 15,268,713,521,615, a

decrease of IDR 252,657,481,379 or 1.65 percent, with details as follows.

Accrued Revenue	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. In K/L	16,508,594,386,704	13,606,568,766,196
2. In BUN	6,369,768,939,715	4,303,538,793,658
3. Adjustment of LKPP	(7,862,307,286,183)	(2,641,394,038,239)
Total	15,016,056,040,236	15,268,713,521,615

1. Accrued Revenue in significant K/L is in the Ministry of Finance amounting to IDR 9,072,161,415,168. The value is mostly the potential revenue of Government Borne Tax (DTP) which has not been realized until December 31, 2024 based on the minutes of the results of verification of the calculation of tax subsidy expenditure by the Audit Board (BPK). In addition, significant value is also found in the Ministry of Communication and Information amounting to IDR 3,813,623,116,465, including in the form of revenue from Palapa Ring and BTS BAKTI services and unearned Telecommunication Frequency Usage Fee (BHP) revenue.

from Housing Financing Liquidity Facility (FLPP) funds not yet rolled over by Public Housing Savings Management Agency (BP Tapera).

2. Accrued Revenue at BUN as of December 31, 2024 amounted to IDR 6,369,768,939,715 with details as follows.

- a. BA 999.01 amounting to IDR 3,291,777,706,915 is the accrual calculation of BI contribution.
- b. BA 999.03 amounting to IDR 23,631,514,571 represents the calculation of accrued interest that has not yet matured on non-permanent investments in SOEs as Government Investment Recipients in the context of the National Economic Recovery Program, accrual income from the optimization of guarantee reserve funds, and accrual income

c. BA 999.07 amounting to IDR 2,282,238,051,794, among others, is an overpayment of fertilizer subsidy expenditure of PT Pupuk Kalimantan Timur FY 2020 amounting to IDR 1,942,332,641,125, an overpayment of mortgage interest subsidy of IDR 912,110,186 and other program loan interest subsidy expenses of IDR 338,993,300,483.

d. BA 999.99 amounting to IDR 772,121,666,435 represents payment obligations to the state treasury for Upstream Oil and Gas State-Owned Assets (BMN) Transfers between KKKS, revenue from geothermal activities, and revenue from state cash management.

3. Adjustment amounting to minus IDR 7,862,307,286,183 is an adjustment for reciprocal transactions of recognition of debts and receivables between MoF BA 015 and Budget Section Units of the State General Treasurer's Budget Agency (BA BUN) related to DTP Tax Subsidy.

Details of Accrued Revenue can be seen in **Appendix 8**.

D.2.1.1.7. Short-term Receivables
D.2.1.1.7.1. Tax Receivables

Tax Receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 116,122,193,803,295 and IDR 117,416,962,637,093, a decrease of IDR 1,294,768,833,798 or 1.10 percent.

The net value of Tax Receivables as of December 31, 2024 calculated based on net realizable value reached IDR 73,748,909,094,768. This value is

derived from the gross value of IDR 116,122,193,803,295 less than Allowance for Doubtful Account of IDR 42,373,284,708,527. Tax Receivables are only presented at the Directorate General of Taxes and the Directorate General of Customs and Excise of the Ministry of Finance.

Details of Tax Receivables by organization are presented as follows.

Tax Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Directorate General of Taxes		
Gross Value	75,335,838,609,367	73,722,552,156,555
Allowance	(40,083,949,796,699)	(39,913,599,945,722)
Net Value	35,251,888,812,668	33,808,952,210,833
Directorate General of Customs and Excise		
Gross Value	40,786,355,193,928	43,694,410,480,538
Allowance	(2,289,334,911,828)	(3,566,912,519,482)
Net Value	38,497,020,282,100	40,127,497,961,056
Gross Total	116,122,193,803,295	117,416,962,637,093
Allowance for Tax Receivables	(42,373,284,708,527)	(43,480,512,465,204)
Net Total	73,748,909,094,768	73,936,450,171,889

Details of Tax Receivables (gross amount before allowance) by type of tax receivable are presented as follows.

Tax Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)	% Increase/ (Decrease)
Oil and Gas Income Tax Receivables	147,019,152,990	99,090,478,059	48.37
Non-Oil and Gas Income Tax Receivables	32,827,024,753,878	32,280,360,977,977	1.69
PPN Tax Receivables	27,932,019,210,370	27,599,374,735,897	1.21
PPNBM Tax Receivables	101,442,469,266	114,404,746,912	(11.33)
Land and Building Tax (PBB) and Title Transfer Duty of Land and Building (BPHTB) Receivables	5,221,587,726,415	6,603,088,981,006	(20.92)
Excise and Stamp Duty Receivables	37,490,433,237,056	38,979,972,933,478	(3.82)
Other Tax Receivables	9,367,107,805,981	7,205,391,912,158	30.00
International Trade Tax Receivables	2,898,041,429,932	4,379,963,137,007	(33.83)
Action Import Duty Receivables	137,518,017,407	155,314,734,599	(11.46)
Total	116,122,193,803,295	117,416,962,637,093	(1.10)

Details of Allowance for Tax Doubtful Accounts by type of Tax Receivables are presented as follows.

Allowance for Tax Doubtful Accounts	December 31, 2024 (Audited)	December 31, 2023 (Audited)	% Increase/ (Decrease)
Oil and Gas Income Tax Receivables	50,146,567,619	43,579,886,450	15.07
Non-Oil and Gas Income Tax Receivables	16,268,222,495,166	16,035,729,928,195	1.45
PPN Tax Receivables	15,090,747,245,727	15,212,235,392,718	(0.80)
PPNBM Tax Receivables	61,420,779,254	63,419,576,561	(3.15)
PBB and BPHTB Tax Receivables	1,419,911,632,044	2,628,118,054,686	(45.97)
Excise and Stamp Duty Receivables	270,762,422,858	255,090,566,452	6.14
Other Tax Receivables	7,210,049,098,591	5,951,679,580,570	21.14
International Trade Tax Receivables	2,002,024,467,268	3,290,659,479,572	(39.16)
Total	42,373,284,708,527	43,480,512,465,204	(2.55)

Details of Tax Receivables can be seen in **Appendix 9.A and 9.B.**

Tax receivables that have expired are written off in accordance with PMK 43/PMK.03/2018 concerning Accounting Policies for the Elimination of Expired Tax Receivables. Tax receivables that have expired and have been written off are still managed until collection is carried out in accordance with the

provisions of laws and regulations in the field of taxation.

The value of expired tax receivables as of December 31, 2023 amounted to IDR 53,409,264,115,175, an addition during 2024 of IDR 9,127,801,006,411, a reduction during 2024 of IDR 5,784,878,036,806, so that the value of expired tax receivables as of December 31, 2024 amounted to IDR 56,752,187,084,780. From the Addition Transaction



of IDR 9,127,801,006,411, the significant one comes from the addition of expired receivables in the current year amounting to IDR 7,526,248,923,977.

Details of expired tax receivables can be seen in **Appendix 9.C**.

The government through the Directorate General of Taxes is given the authority to conduct audits on the fulfillment of tax obligations of taxpayers, and the authority to issue Notice of Tax Underpayment Assessment (SKPKB) on the tax principal can be

approved, partially approved, or not approved entirely by taxpayers. Against the tax payable approved by the taxpayer must be paid within a period of 1 month. Furthermore, for taxes payable that are not approved, taxpayers can file legal remedies and the unapproved taxes payable are not required to be paid until the tax assessment or legal remedies are *inkracht*. In practice, some taxpayers choose the option of making advance payment of the value of unapproved tax payable before their legal efforts obtain an *inkracht* legal decision.

D.2.1.1.7.2. Non-Tax Receivables

Non-Tax Receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 362,283,604,412,936 and IDR 346,336,409,911,621, an increase of IDR 15,947,194,501,315 or 4.60 percent.

The increase in the value of non-tax receivables was mainly due to the addition of dividend receivables from PT Bank Rakyat Indonesia for fiscal year 2024 amounting to IDR 10,882,481,878,260 in BA BUN 999.03 Government Investment. In addition, the increase in non-tax receivables at the Indonesian Attorney General's Office amounted to IDR

2,656,355,582,669, mostly in the form of receivables for restitution from *inkracht* corruption cases and receivables for *verstek* ticket fines from *inkracht* traffic violation cases.

The value of Non-Tax Receivables as of 31 December 2024 based on the net realizable value is IDR 88,654,744,437,321, which is derived from the gross value of IDR 362,283,604,412,936 minus the Allowance for Non-Tax Receivables of IDR 273,628,859,975,615. Details of Non-Tax Receivables are presented as follows.

Non-Tax Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Non-Tax Receivables (gross)	362,283,604,412,936	346,336,409,911,621
In BUN ¹⁾	253,122,402,777,910	241,872,476,098,171
In K/L ²⁾	109,215,685,641,222	104,521,092,242,348
Adjustment of LKPP ³⁾	(54,484,006,196)	(57,158,428,898)
Allowance for Non-Tax Receivables	(273,628,859,975,615)	(253,235,759,667,436)
In BUN	(212,659,822,313,426)	(200,923,692,003,913)
In K/L	(60,995,806,372,619)	(52,341,563,646,681)
Adjustment of LKPP	26,768,710,430	29,495,983,158
Non-Tax Receivables (net)	88,654,744,437,321	93,100,650,244,185

1. Significant non-tax receivables in K/L are in the Indonesian Attorney General's Office amounting to IDR 58,524,385,519,518, the Ministry of Energy and Mineral Resources amounting to IDR 38,079,395,517,275 and the Ministry of Environment and Forestry amounting to IDR 4,700,024,130,934. Non-Tax Receivables at the Attorney General's Office of the Republic of Indonesia are mostly receivables from compensation for corruption cases, fines and fees receivable for *verstek* ticket cases. In the

Ministry of Energy and Mineral Resources, most of the receivables are Signature Bonus receivables, Firm Commitment receivables, and receivables for Royalty Billings/Coal Production Result Fund (DHPB), Fixed Fees, smelter fines and DMO fines. In the Ministry of Environment and Forestry, receivables come from revenue from the use of forest areas. Details of Non-Tax Receivables at K/L can be seen in **Appendix 10**.

2. Non-Tax Receivables in BUN are presented as follows.

Non-Tax Receivables in BUN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
a. Dividend Receivable in BA 999.03	10,924,958,559,900	49,577,182,163
b. Receivables from Transfer to Local Government in BA 999.05	14,014,954,200,303	12,892,897,399,321
c. Subsidy Receivables in BA 999.07	12,350,000,000	12,350,000,000
d. Other Expenditure Receivables in BA 999.08	299,050,825,309	310,101,704,547
e. Non-Tax Receivables in BA 999.99	227,871,089,192,398	228,607,549,812,140
Total	253,122,402,777,910	241,872,476,098,171

- a. Dividends Receivable (SOE Profit Share) in BA 999.03 as of December 31, 2024 and December 31, 2023 amounting to IDR 10,924,958,559,900 and IDR 49,577,182,163, an increase of IDR 10,875,381,377,737 or 21,936.26 percent, with details as follows

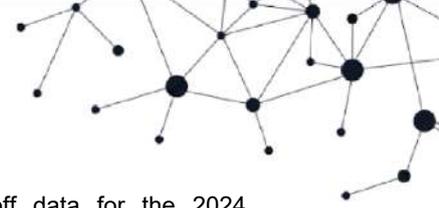
Non-Tax Receivables in BA 999.03	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Dividend Principal	10,906,308,456,707	23,826,578,448
Fines	18,609,415,075	25,750,603,715
Other Receivables	40,688,118	-
Total	10,924,958,559,900	49,577,182,163

The value of Other Receivables (SOE Profit Share) increased by IDR 10,875,381,377,737 with details:

- 1) Reduction of receivables from Dividend Payment of PT Inhutani V amounting to IDR 692,788,265 and PT Perkebunan Nusantara II amounting to IDR 6,448,400,376.
 - 2) The addition of receivables from interim dividends of PT Bank Rakyat Indonesia for fiscal year 2024 amounted to IDR 10,882,481,878,260. Thus, Non-Tax State Receivables (Government's share of cash dividend distribution) as of December 31, 2024 was recorded at IDR 10,924,917,871,782 consisting of dividend principal of IDR 10,906,308,456,707 and penalty of IDR 18,609,415,075.
 - 3) The addition of other receivables in the Directorate General of Fiscal Balance (DJPK) Accounting Units of Budget User (UAKPA)/UAKPA DJPK amounted to IDR 40,688,118. The value comes from the correction of PT SMI's interest on non-tax revenues that have not been deposited into the state treasury.
- b. Receivables for Transfer to Local Government in the BUN Management of TKD (BA 999.05) as of December 31, 2024 and December 31, 2023 amounted to IDR 14,014,954,200,303 and IDR 12,892,897,399,321, an increase of IDR 1,122,056,800,982 or 8.70 percent. Details of Transfer to Regional Receivables are as follows.

Non-Tax Receivables in BA 999.05	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1) Receivables from Transfer to Local Government	12,316,984,195,966	10,498,054,168,192
a) Revenue Sharing Fund (DBH) Receivables	9,795,347,278,000	6,370,424,360,396
b) Non Physical Special Allocation Fund (DAK) Receivables	2,497,771,161,333	4,103,787,260,228
c) DIY Privilege Fund (DK) Receivables	23,865,756,633	23,842,547,568
2) Receivables from Transfers to Other Regions - Village Fund	80,977,185,711	2,188,819,277
3) Estimated TKD Receivable - Estimated DBH	1,616,992,818,626	2,392,654,411,852
Total	14,014,954,200,303	12,892,897,399,321

- 1.a) Receivables from Balance Fund Transfers as of December 31, 2024 amounted to IDR 9,795,347,278,000, an increase of IDR 3,424,922,917,604 or 53.76 percent from December 31, FY 2023 of IDR 6,370,424,360,396. This increase was due, among others, to an increase in the realization of income tax and land and building tax revenues as well as the realization of natural resources revenues, especially oil and gas, geothermal, and mineral and coal. In addition, there was also a partial settlement of Revenue Sharing Fund (DBH) overpayment.
- 1.b) Non-physical DAK receivables as of December 31, 2024 amounted to IDR 2,497,771,161,333, a decrease of IDR 1,606,016,098,895 or 39.13 percent from December 31, 2023 of IDR 4,103,787,260,228. Non-physical DAK receivables include receivables from the Health Operational Assistance Fund (BOK), Family Planning Operational Assistance Fund (BOKB), Regional ASN (ASND) Teacher Professional Allowance Fund (TPG) and ASND Teacher Special Allowance Fund (TKG).
- 1.c) Receivables from Regional Transfers to the DIY Privilege Fund as of December 31, 2024 amounted to IDR 23,865,756,633, an increase of IDR 23,209,065 or 0.10 percent from December 31, FY 2023 of IDR 23,842,547,568. This value is an excess distribution of DK DIY.



Details of Transfer to Local GovernmentTKD Receivables can be seen in **Appendix 11**.

2) Village Fund Receivables as of December 31, 2024 and December 31, 2023 amounting to IDR 80,977,185,711 and IDR 2,188,819,277 increased by IDR 78,788,366,434 or 3,599.58 percent. This increase is due to the recognition of village fund receivables based on SPM

c. Subsidy Receivables in the Subsidy Expenditure Management BUN (BA 999.07) as of December 31, 2024 and December 31, 2023 did not change, amounting to IDR 12,350,000,000. These receivables represent the government's right or recognition of money or services for services that have been provided and have not been settled for payment or handover at the end of the fiscal year originating from the Directorate General of Food Crops of the Ministry of Agriculture.

Disbursement cut-off data for the 2024 period.

3) Estimated TDK Receivables - Estimated DBH as of December 31, 2024 and December 31, 2023 amounting to IDR 1,616,992,818,626 and IDR 2,392,654,411,852 decreased by IDR 775,661,593,226 or 32.42 percent. Estimated TDK Receivables value is an overpayment of DBH.

This receivable is the remaining overpayment of Seed Subsidy.

d. Non-Tax Receivables at Other Expenditure Management BUN (BA 999.08) as of December 31, 2024 and December 31, 2023 amounted to IDR 299,050,825,309 and IDR 310,101,704,547, a decrease of IDR 11,050,879,238 or 3.56 percent. Non-Tax Receivables in BA 999.08 consist of PNBPN Receivables and Other Receivables. Details of Non-Tax Receivables in BA 999.08 are as follows.

Non-Tax Receivables in BA 999.08	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1) Ministry of Communication and Information (BA 059)		9,097,887,689
2) Ministry of Finance (BA 015)	7,101,770,243	6,398,716,692
3) Ministry of Agriculture (BA 018)	288,901,122,353	288,901,122,353
4) Pre-Employment Card Program Implementation Management (MPP)	2,445,234,900	5,269,130,000
5) The Upstream Oil and Gas Regulatory Task Force	602,697,813	434,847,813
Total	299,050,825,309	310,101,704,547

Description: in the Executive BA of the Ministry of Agriculture amounting to IDR 288,901,122,353 is a receivable for other expenditures for the National Seed Reserve (CBN).

e. Non-tax receivables at the Special Transaction Management BUN (BA 999.99) as of December 31, 2024 and December 31, 2023 amounted to IDR 227,871,089,192,398 and IDR 228,607,549,812,140, a decrease of IDR 736,460,619,742 or 0.32 percent. These

receivables are all rights or claims against other parties for money, goods or services that can be used as cash and have not been settled at the end of the fiscal year and are expected to be received within a period of no more than one year.

Non-Tax Receivables in BA 999.99	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1) Receivables at BUN Supporting Accounting Unit (UAPBUN) Directorate General of Treasury (DJPb) Special Transfer (TK)/UAPBUN TK DJPb	107,792,038,684	133,599,138,234
2) Receivables at UAPBUN TK Directorate General of Budget (DJA)	15,778,396,457,441	16,892,965,586,621
3) Receivables at UAPBUN TK Directorate General of State Assets Management (DJKN)	211,984,900,696,273	211,580,985,087,285
Total	227,871,089,192,398	228,607,549,812,140

1) Receivables at UAPBUN TK DJPb amounting to IDR 107,792,038,684, among others, are receivables for excess disbursement of pension expenditure to PT Taspen and PT Asabri.

2) Receivables at UAPBUN TK DJA amounting to IDR 15,778,396,457,441, are receivables originating from upstream oil and gas and geothermal business activities.

Non-Tax Receivables in BA 999.99 UAPBUN TK DJA	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Oil Sales Proceeds	8,436,256,854,277	9,126,643,089,767
Gas Sales Proceeds	4,516,099,950,074	2,653,801,451,359
KKKS Overlifting	1,898,439,889,435	4,362,688,151,564
Other oil and gas PNBP	927,599,763,655	748,416,285,947
Shortfall in Government Share of geothermal business activities	-	1,416,607,984
Total	15,778,396,457,441	16,892,965,586,621

3) Receivables at UAPBUN TK DJKN amounted to IDR 211,984,900,696,273 with details as follows:

Non-Tax Receivables in BA 999.99 UAPBUN TK DJKN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
a) Receivables of Assets Arising from Bank Indonesia Liquidity Support (BLBI) Granting	211,957,341,532,847	211,549,299,194,630
i. Ex BPPN Credit Assets	101,677,737,767,431	103,094,434,266,065
ii. PT PPA ex-Managed Credit Assets	100,789,774,362,132	98,650,243,861,984
iii. Ex-Liquidated Bank (BDL) Receivables	9,489,829,403,284	9,804,621,066,581
b) Receivables from BMN lease utilization in KKKS	27,559,163,426	31,685,892,655
Total	211,984,900,696,273	211,580,985,087,285

a.i. Ex BPPN Credit Assets consist of credit assets that have been handed over to the Committee of State Receivables Management (PUPN) (Asset Transfer Kit (ATK) and Non ATK that have gone through the Joint Statement (PB)/Determination of State Receivable Amount (PJPN) stage) amounting to IDR 49,747,446,548,535, Shareholder Liability Settlement (PKPS) amounting to IDR 33,787,431,802,566, ATK Credit Assets that are still managed by DJKN amounting to IDR 15,464,700,114,762 and Other ATK Credit Assets amounting to IDR 2,678,159,301,568. Details of Ex BPPN Credit Assets can be seen in **Appendix 13.A.**

a.ii. Credit Assets ex-Managed by PT PPA are receivables or receivables of ex BPPN which were originally handed over to PT PPA (Persero) which then after the expiration of the asset management agreement period were returned by PT PPA (Persero) to the Minister of Finance

and were not handed over again by the Minister of Finance to PT PPA (Persero). Credit Assets formerly managed by PT PPA consist of credit assets that have been handed over to PUPN amounting to IDR 98,867,673,004,271 and credit assets that are still managed by DJKN amounting to IDR 1,922,101,357,860. Details of PT PPA's Ex-Managed Credit Assets can be seen in **Appendix 13.B.**

a.iii. Former BDL receivables consist of former Bailout Funds amounting to IDR 7,289,839,895,890 and former Guarantee Funds amounting to IDR 2,199,989,507,394. Details of ex-Liquidated Bank Receivables can be seen in **Appendix 12.**

b) Receivables from BMN lease utilization in KKKS are receivables for BMN lease utilization originating from KKKS by other parties that have not been paid to the State treasury and receivables for transfers between KKKS that have exceeded a period of 1 year.

3. Non-Tax Receivables Adjustment in LKPP amounting to minus IDR 54,484,006,196 is the elimination of reciprocal transactions of Non-Tax Receivables with debts recorded in entities consolidated in LKPP. Reciprocal transactions are in the form of reciprocal transactions of BHP Frequency of the Ministry of Communication and Information with frequency BHP debt at Public

Broadcasting Institution of Television of the Republic of Indonesia (LPP TVRI), reciprocal transactions of Covid-19 Claims of the Ministry of Health with Hospitals within the Ministry of Defense / TNI and the Indonesian National Police, and reciprocal transactions of other payables and receivables.



D.2.1.1.7.3. Current Portion of Installment Sales Receivables

Current Portion of Installment Sales Receivables (TPA) as of December 31, 2024 and December 31, 2023 amounted to IDR 4,973,296,910 and IDR 6,303,880,875, a decrease of IDR 1,330,583,965 or 21.11 percent. Current Portion of TPA represents the balance of TPA Receivables that will mature less than 12 months after the balance sheet date. The balance of Current Portion of TPA as of December 31, 2024 based on the realizable value of IDR

3,439,577,704 derived from the gross value of IDR 4,973,296,910 less allowance of IDR 1,533,719,206.

The Current Portion of the TPA is in the Ministry of PUPR amounting to IDR 3,456,862,014 in the form of estimated value of lease purchase payments for state houses, in the Ministry of KUKM amounting to IDR 1,220,552,288 and in Public Broadcasting Institution of Radio of the Republic of Indonesia (LPP RRI) amounting to IDR 295,882,608.

D.2.1.1.7.4. Current Portion of Treasury Claims/Compensation Claims (TP/TGR)

The Current Portion of TP/TGR as of December 31, 2024 and December 31, 2023 amounted to IDR 47,927,723,868 and IDR 51,329,053,281, a decrease of IDR 3,401,329,413 or 6.63 percent. Current Portion of TP/TGR Receivables represents the balance of TP/TGR Receivables at K/L that will mature less than 12 months after the balance sheet date. The Current Portion of TP/TGR Receivables as of December 31, 2024 is based on the net realizable value of IDR 13,842,478,831 which comes from the gross value of IDR 47,927,723,868 minus the

allowance of IDR 34,085,245,037. Significant Current Portion of TP/TGR Receivables are in the Statistics Indonesia amounting to IDR 15,227,357,084, in the Ministry of Environment and Forestry amounting to IDR 11,701,328,857 and in the Ministry of Agriculture amounting to IDR 9,596,500,361.

Details of the Current Portion of TP/TGR can be seen in **Appendix 14**.

D.2.1.1.7.5. Current Portion of Loan Receivables

Current Portion of Loan Receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 21,286,136,965,214 and IDR 20,910,716,095,280, an increase of IDR 375,420,869,934 or 1.80 percent. Current Portion of Loan Receivables as of December 31, 2024 based on the net realizable value of IDR 7,790,544,090,574 which comes from the gross

value of IDR 21,286,136,965,214 minus Allowance for Doubtful Accounts - Current Portion of Loan Receivables of IDR 13,495,592,874,640.

Details of Current Portion of Loan Receivables as of December 31, 2024 are presented as follows.

Current Portion of Loan Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Current Portion of Loan Receivables	12,672,218,564,890	12,335,896,343,702
Other Receivables Loans	8,293,593,433,556	8,140,563,689,625
Other Receivables Loans for Accrual Adjustment	320,324,966,768	434,256,061,953
Gross Total	21,286,136,965,214	20,910,716,095,280
Allowance for Doubtful Accounts - Current Portion of Loan Receivables	(13,495,592,874,640)	(12,914,325,478,458)
Net Total	7,790,544,090,574	7,996,390,616,822

D.2.1.1.7.6. Current Portion of Other Long-Term Receivables

Current Portion of Other Long-Term Receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 7,877,977,149,129 and IDR 7,658,986,809,661, an increase of IDR 218,990,339,468 or 2.86 percent. Current Portion of Other Long-Term Receivables as of December 31, 2024 based on net realizable value of IDR

378,689,473,536 derived from gross value of IDR 7,877,977,149,129 minus Allowance for Current Portion of Other Long-Term Receivables of IDR 7,499,287,675,593.

Details of Current Portion of Other Long-Term Receivables are presented as follows.

Current Portion of Other Long-Term Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Current Portion of Other Long-Term Receivables in K/L	159,337,432,891	152,247,628,482
2. Current Portion of Other Long-Term Receivables in BUN	7,718,639,716,238	7,506,739,181,179
a) In BA 999.03 Government Investments	40,000,000,000	33,500,000,000
b) In BA 999.99 Special Transactions	7,678,639,716,238	7,473,239,181,179
Gross Total	7,877,977,149,129	7,658,986,809,661
Allowance for Doubtful Accounts - Current Portion of Loan Receivables	(7,499,287,675,593)	(7,294,561,085,168)
Net Total	378,689,473,536	364,425,724,493

1. Current Portion of Other Long-Term Receivables in K/L in the Ministry of Finance amounting to IDR159,233,218,891 is the current portion of Other Long-Term Receivables in the State Asset Management Agency (LMAN) BLU for receivables for utilization of Badak Liquefied Natural Gas (LNG) Plant by PT Pertamina Hulu Mahakam, in the People's Consultative Assembly amounting to IDR 54,426,000, and in the Ministry of Trade amounting to IDR 49,788,000.
2. Current Portion of Other Long-Term Receivables in BUN.
 - a) Current Portion of Other Long-Term Receivables in BA 999.03 represents the current portion of arrears receivable of

Universal Development Fund (DPS) of the National Housing Corporation (Perum Perumnas).

- b) The Current Portion of Other Long-Term Receivables in BA 999.99 consists of the current portion of receivables from Lapindo Brantas' Sidoarjo Mud Anticipation Fund (DALs) amounting to IDR 2,708,785,209,470 and the current portion of receivables arising as a result of a Court Decision with permanent legal force in a civil case between the State of the Republic of Indonesia c.q. President of the Republic of Indonesia against Supersemar Scholarship Foundation amounting to IDR 4,969,854,506,768.

D.2.1.1.7.7. Receivables from BLU Operational Activities

Receivables from BLU Operational Activities as of December 31, 2024 and December 31, 2023 amounted to IDR 6,030,989,502,636 and IDR 5,226,516,523,383, an increase of IDR 804,472,979,253 or 15.39 percent. The balance of Receivables from BLU Operational Activities as of December 31, 2024 based on the net realizable

value of IDR 3,627,079,386,979 comes from the gross value of IDR 6,030,989,502,636 minus Allowance for Receivables from BLU Operational Activities of IDR 2,403,910,115,657.

Details of Receivables from BLU Operating Activities are presented as follows.

Receivables from BLU Operational Activities	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU in the Attorney General's Office of the Republic of Indonesia	4,537,797,042	-
BLU in the Ministry of State Secretariat	1,036,195,977,971	1,063,525,938,532
BLU in the Ministry of Defense	280,352,723,025	330,537,313,885
BLU in the Ministry of Finance	520,504,731,334	114,864,668,504
BLU in the Ministry of Agriculture	1,573,354,605	586,350,000
BLU in the Ministry of Industry	1,346,154,025	2,736,153,860
BLU in the Ministry of Energy and Mineral Resources	123,774,041,795	95,727,230,868
BLU in the Ministry of Transportation	74,567,969,555	76,386,459,075
BLU in the Ministry of Education, Culture, Research and Technology	235,227,999,708	223,868,946,781
BLU in the Ministry of Health	2,416,733,540,357	2,085,137,875,656
BLU in the Ministry of Religious Affairs	6,175,700,435	4,554,383,201
BLU in the Ministry of Marine Affairs and Fisheries	40,334,387,105	28,745,692,709
BLU in the Ministry of Cooperatives and SMEs	218,235,073,894	214,417,391,906
BLU in the Ministry of Communication and Information	289,890,515,409	237,141,534,883
BLU in the Indonesian National Police	280,556,206,827	262,468,671,130
BLU in the BPKPBPB of Batam	572,807,942,199	531,837,819,441
BLU in the National Research and Innovation Agency	-	25,281,088,002
Elimination of LKPP Consolidation*	(71,824,612,650)	(71,300,995,050)
Gross Total	6,030,989,502,636	5,226,516,523,383
Allowance for Receivables from BLU Operational Activities	(2,403,910,115,657)	(1,233,577,705,038)
Net Total	3,627,079,386,979	3,992,938,818,345

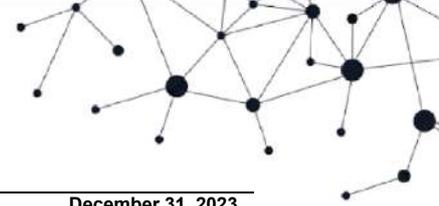
*There are consolidation adjustments in LKPP in the form of elimination of reciprocal transactions of Covid-19 Claims Receivables between hospitals within the Ministry of Defense (TNI) and the Indonesian National Police, as well as elimination of reciprocal transactions of other debts and receivables.

D.2.1.1.7.8. Receivables from Non-Operational Activities of BLU

Receivables from Non-Operating Activities of BLU as of December 31, 2024 and December 31, 2023 amounted to IDR 601,641,690,434 and IDR 439,971,307,053, an increase of IDR 161,670,383,381 or 36.75 percent. The balance of Receivables from Non-Operational Activities of BLU as of December 31, 2024 based on the net realizable

value of IDR 537,974,704,420 comes from the gross value of IDR 601,641,690,434 minus Allowance for Receivables from Non-Operational Activities of BLU of IDR 63,666,986,014.

Details of Receivables from Non-Operational Activities of BLU are presented as follows.



Receivables from Non-Operational Activities of BLU	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU in the Attorney General's Office of the Republic of Indonesia	74,263,500	-
BLU in the Ministry of State Secretariat	563,190,095	563,190,095
BLU in the Ministry of Finance	9,302,693,089	6,636,067,689
BLU in the Ministry of Industry	-	-
BLU in the Ministry of Energy and Mineral Resources	4,983,533,632	43,150,000
BLU in the Ministry of Transportation	22,655,735,433	29,648,497,746
BLU in the Ministry of Education, Culture, Research and Technology	8,476,911,188	8,452,439,763
BLU in the Ministry of Health	27,862,792,391	27,645,178,866
BLU in the Ministry of Religious Affairs	52,948,411,737	65,179,685,494
BLU in the Ministry of Marine Affairs and Fisheries	19,780,175	35,235,000
BLU in the Ministry of Communication and Information	457,393,392,366	280,467,609,890
BLU in the Indonesian National Police	1,241,600	1,452,510
BLU in the Ministry of Youth and Sports Affairs	18,655,800,000	21,298,800,000
Elimination of LKPP Consolidation*	(1,296,054,772)	-
Gross Total	601,641,690,434	439,971,307,053
Allowance for Receivables from Non-Operational Activities of BLUs	(63,666,986,014)	(65,153,909,315)
Net Total	537,974,704,420	374,817,397,738

*There are consolidation adjustments in LKPP in the form of elimination of reciprocal transactions of Covid-19 Claims Receivables between hospitals within the Ministry of Defense (Indonesian National Armed Forces) and the Indonesian National Police, as well as elimination of reciprocal transactions of other debts and receivables.

D.2.1.1.7.9. Third Party Accounting (PFK) Receivables

PFK receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 0 and IDR 109,652,841, a decrease of IDR 109,652,841 or 100

percent. Details of PFK Receivables are presented as follows.

PFK Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Receivable from PFK Fund for Employee Health Insurance Contribution	-	-
PFK Receivable 8% Salary	-	-
Receivables for Refund of Excess PFK Disbursement of the Last Fiscal Year	-	109,652,841
Receivable PFK Fund for Health Insurance Contributions for Other Family Members	-	-
PFK Receivables 8% Salary of TNI/PNS of Ministry of Defense (Kemhan) and Indonesian National Police (Polri)/ Civil Servant Indonesian National Army (PNS Polri)	-	-
Total	-	109,652,841

D.2.1.1.7.10. Allowance for Doubtful Accounts - Short-Term Receivables

Allowance for Doubtful Accounts in Short-Term Receivables as of December 31, 2024 and December 31, 2023 amounting to IDR 339,500,221,300,289 and IDR 318,262,010,449,930 increased by IDR 21,238,210,850,358 or 6.67 percent. The amount of

Allowance for Doubtful Accounts in Short-Term Receivables is recognized as a deduction from the value of receivables presented in Current Assets. Details of Allowance for Doubtful Accounts in Short-Term Receivables are presented as follows.

Allowance for Doubtful Accounts in Short-Term Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Tax Receivables	42,373,284,708,527	43,480,512,465,204
2. Non-Tax Receivables	273,655,628,686,045	253,265,255,650,594
3. Current Portion of TPA	1,533,719,206	1,540,372,126
4. Current Portion of TP/TGR	34,085,245,037	36,580,667,186
5. Current Portion of Loan Receivables	13,495,592,874,640	12,914,325,478,458
6. Current Portion of Other Long-Term Receivables	7,499,287,675,593	7,294,561,085,168
7. Receivables from BLU Operational Activities	2,403,910,115,657	1,233,577,705,038
8. Receivables from Non-Operational Activities of BLU	63,666,986,014	65,153,009,315
9. LKPP Consolidation Adjustments	(26,768,710,430)	(29,495,983,158)
Total	339,500,221,300,289	318,262,010,449,931*

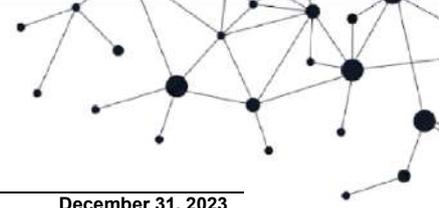
* IDR 1 difference is rounding

1. Allowance for Doubtful Accounts in Tax Receivables as of December 31, 2024 amounting to IDR 42,373,284,708,527 represents allowance for Tax Receivables at the Directorate General of Taxes and the Directorate General of Customs and Excise of the Ministry of Finance. Details of Allowance for Tax Receivables can be seen in **Appendix 9.A**.
2. Allowance for Doubtful Accounts in Non-Tax Receivables as of December 31, 2024 amounting to IDR 273,655,628,686,045 represents Allowance for Non-Tax Receivables at KL of IDR 60,995,806,372,619 and Allowance for Non-Tax Receivables at BUN of IDR 212,659,822,313,426.
The increase in the allowance for non-tax receivables was mainly due to an increase in the Allowance for Doubtful Accounts on former BPPN credit assets amounting to IDR 11,714,079,497,590 in BA BUN 999.99 Special Transactions. Additionally, the increase in the value of non-tax receivables provisions at the Attorney General's Office of the Republic of Indonesia amounted to IDR 7,118,263,632,947. Details of Non-Tax Receivables Allowances can be found in **Appendix 10**.
3. The Allowance for Doubtful Accounts in the current portion of TPA as of December 31, 2024, amounting to Rp1,533,719,206, is a TPA allowance in the Ministry of Public Works and Housing, the Ministry of Cooperatives and Small and Medium Enterprises, and the Public Broadcasting Institution of Radio of the Republic of Indonesia (LPP RRI).
4. Allowance for Doubtful Accounts in the current portion of TP/TGR as of December 31, 2024 amounted to IDR 34,085,245,037. Details of the allowance for doubtful accounts in the current portion of TP/TGR can be seen in **Appendix 14**.
5. Allowance for Doubtful Accounts in Current Loan Accounts as of December 31, 2024 amounted to IDR 13,495,592,874,640.
6. Allowance for Doubtful Accounts in Current Portion of Other Long-Term Accounts Receivable as of December 31, 2024 amounted to IDR 7,499,287,675,593.
7. Allowance for Doubtful Accounts on Receivables from BLU Operational Activities as of December 31, 2024 amounted to IDR 2,403,910,115,657 with the following details.

Allowance for Doubtful Accounts on Receivables from BLU Operational Activities	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU in the Attorney General's Office of the Republic of Indonesia	22,688,986	-
BLU in the Ministry of State Secretariat	1,026,787,729,498	102,295,347,715
BLU in the Ministry of Defense	23,063,399,132	15,080,082,454
BLU in the Ministry of Finance	196,906,515,917	5,097,426,876
BLU in the Ministry of Agriculture	15,492,423	2,931,750
BLU in the Ministry of Industry	571,652,248	504,312,915
BLU in the Ministry of Energy and Mineral Resources	44,149,423,273	34,465,388,369
BLU in the Ministry of Transportation	23,702,603,095	13,119,730,086
BLU in the Ministry of Education, Culture, Research and Technology	67,649,687,229	64,847,641,525
BLU in the Ministry of Health	383,751,328,224	396,562,778,091
BLU in the Ministry of Religious Affairs	350,246,117	628,821,147
BLU in the Ministry of Marine Affairs and Fisheries	28,682,135,319	20,423,296,818
BLU in the Ministry of Cooperatives and SMEs	213,418,270,314	206,265,587,619
BLU in the Ministry of Communication and Information	228,980,018,540	198,837,700,251
BLU in the Indonesian National Police	2,133,233,871	1,556,976,970
BLU in the BPKPBPB of Batam	163,725,691,471	168,856,321,245
BLU in the National Research and Innovation Agency	-	5,033,361,207
Total	2,403,910,115,657	1,233,577,705,038

8. Allowance for Doubtful Accounts on Receivables from Non-Operational Activities of BLU as of December 31, 2024 amounted to IDR 63,666,986,014 with the following details.

Allowance for Doubtful Accounts on Receivables from Non-Operational Activities of BLU	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU in the Attorney General's Office of the Republic of Indonesia	371,318	-
BLU in the Ministry of State Secretariat	563,190,095	563,190,095
BLU in the Ministry of Finance	6,091,105,706	5,069,298,388
BLU in the Ministry of Industry	-	-
BLU in the Ministry of Energy and Mineral Resources	24,917,665	4,315,000
BLU in the Ministry of Transportation	12,828,693,918	13,742,523,885
BLU in the Ministry of Education, Culture, Research and Technology	6,301,147,471	4,689,831,898
BLU in the Ministry of Health	13,173,052,720	15,411,438,135



Allowance for Doubtful Accounts on Receivables from Non-Operational Activities of BLU	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU in the Ministry of Religious Affairs	2,929,497,199	2,631,006,806
BLU in the Ministry of Marine Affairs and Fisheries	98,901	35,235,000
BLU in the Ministry of Communication and Information	3,099,104,813	1,707,362,845
BLU in the Indonesian National Police	6,208	7,263
BLU in the Ministry of Youth and Sports Affairs	18,655,800,000	21,298,800,000
Total	63,666,986,014	65,153,009,315

9. The adjustment to LKPP consolidation of minus IDR 26,768,710,430 is an adjustment to non-tax receivables in the form of elimination of BHP Frequency receivables from the Ministry of Communication and Information, which is a

reciprocal transaction between the Ministry of Communication and Information and the Public Broadcasting Institution of Television of the Republic of Indonesia (LPP TVRI).

D.2.1.1.8. Inventory

Inventory as of December 31, 2024 and December 31, 2023 amounted to IDR 205,383,693,515,885 and IDR 204,183,149,868,940, respectively, representing an increase of IDR 1,200,543,646,945

or 0.59 percent. The details of the inventory are presented as follows.

Inventory	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Inventory in K/L	205,381,203,272,102	204,181,933,423,550
2. Inventory in BUN	2,490,243,783	1,216,445,390
Total	205,383,693,515,885	204,183,149,868,940

1. Inventory in K/L
Inventory in K/L as of December 31, 2024 amounted to IDR 205,381,203,272,102. Significant inventory values include IDR 93,501,050,844,556 in the Ministry of Public Works and Housing, most of which is inventory to be distributed to the community, the Ministry of Defense at IDR 72,860,284,745,766, most of which consists of spare parts and ammunition inventory, and the Indonesian National Police at IDR 12,261,654,795,838, most of which consists of consumable goods, ammunition, and spare parts inventory.

1,216,445,390. The inventory consisted of consumables and materials for maintenance at the Presidential Palace in Jakarta, SKK Migas, and BP Batam.

Details of Inventory Values can be found in **Appendix 15.A**.

Among of the total inventory value of IDR 205,383,693,515,885, IDR 113,546,733,630,436 represents inventory for sale/delivery to the public. Details of the inventory value for sale/delivery to the public can be found in **Appendix 15.B**.

2. Inventory in BUN
Inventory in BUN as of December 31, 2024 amounted to IDR 2,490,243,783 and IDR

D.2.1.2. Long-Term Investment

Long-Term Investments as of December 31, 2024 and December 31, 2023 amounted to IDR 4,391,554,633,530,362 and IDR

4,077,230,147,021,115, respectively. Details of Long-Term Investments are presented as follows.

Long-Term Investment	December 31, 2024 (Audited)	December 31, 2023 (Audited)	Increase / Decrease (%)
Non-Permanent Investments	283,818,161,204,397	297,456,952,607,978	(4.59)
Permanent Investment	4,107,736,472,325,965	3,779,773,194,413,137	8.68
Total	4,391,554,633,530,362	4,077,230,147,021,115	7.71

Long-term investment value as of December 31, 2024 increased by IDR 314,324,486,509,247 or 7.71 percent. Non-Permanent Investments decreased by IDR 13,638,791,403,581 or 4.59 percent, while Permanent Investments increased by IDR 327,963,277,912,828 or 8.68 percent.

Non-Permanent Long-Term Investments as of December 31, 2024 and December 31, 2023 amounted to IDR 283,818,161,204,397 and IDR 297,456,952,607,978, respectively. Non-Permanent Investments consist of Revolving Funds amounting to IDR 16,831,926,939,422, Doubtful Revolving

Funds amounting to IDR 1,404,183,720,277 Other Non-Permanent Long-Term Investments amounting to IDR 269,364,784,080,765 and Other Non-Permanent Long-Term Investments Doubtful of Realization amounting to IDR 974,366,095,513.

Permanent Long-Term Investments as of December 31, 2024 and December 31, 2023 amounted to IDR 4,107,736,472,325,965 and IDR 3,779,773,194,413,137, respectively.

D.2.1.2.1. Non-Permanent Long-Term Investment D.2.1.2.1.1. Revolving Fund

The Revolving Fund as of December 31, 2024, and December 31, 2023, amounted to IDR 16,831,926,939,422 and IDR 19,553,196,920,303, respectively, representing a decrease of IDR 2,721,269,980,881 or 13.92 percent. Revolving funds are funds lent for management and distribution

to the public by Budget Users or Proxy Budget Users with the aim of improving the economy of the people and other objectives. These revolving funds are currently in the process of circulation or outstanding in the community or other third parties. Details of the Revolving Funds are explained as follows.

Revolving Fund	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU of Revolving Fund Management Institution (LPDB) for the Ministry of Cooperatives and SMEs (KUMKM)	5,197,083,516,907	5,468,632,719,703
BLU of Financing Division of the Secretariat of Toll Road Regulatory Agency (Set. BPJT)	621,633,119,508	3,890,340,379,540
BLU of Government Investment Center (PIP)	8,399,546,659,356	8,019,775,521,545
BLU of Marine and Fisheries Business Capital Management Agency (LPMUKP)	1,289,162,028,597	874,548,562,835
BLU of Indonesian Environment Fund-Directorate of Investment Management System (BPDLH-Dit SMI)	1,308,416,308,939	1,283,355,073,501
BLU of Indonesian Environment Fund (BPDLH)	16,085,306,116	16,544,663,179
Total	16,831,926,939,423*	19,553,196,920,303

*The difference of IDR 1 is due to rounding.

1. The revolving fund at BLU LPDB KUMKM as of December 31, 2024 and December 31, 2023 amounted to IDR 5,197,083,516,907 and IDR 5,468,632,719,703, respectively. The revolving fund managed by LPDB KUMKM is intended to finance small and medium-scale business

empowerment programs through microfinance industry development activities by providing loans or revolving fund financing. Details of the revolving fund at BLU LPDB KUMKM are presented as follows.

Description	Total
Revolving Fund Receivables	4,855,061,286,975
Net Realizable Value (NRB) of Revolving Fund Budget Section (BA) 044 until December 31, 2024	342,022,229,929
Balance	5,197,083,516,904*

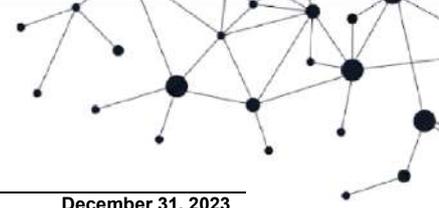
*The difference of IDR 3 is due to rounding.

2. Revolving Fund in the Financing Division of the Secretariat of Toll Road Regulatory Agency (Set. BPJT) as of December 31, 2024, and December 31, 2023, amounted to IDR 621,633,119,508 and IDR 3,890,340,379,540, respectively, are receivables from the Toll Road Business Entity (BUJT) arising from the use of revolving funds for the acquisition of toll road land, where the Toll Road Acquisition Agreement has been signed between BPJT and BUJT. The receivables from

BUJT will become due and payable by BUJT to the Financing Division of the BPJT Secretariat after the land acquisition is completed and/or the toll road is operational, whichever occurs first.

Details of Revolving Funds in the Secretariat of the Toll Road Regulatory Agency's Funding Division that have been revolved and became receivables at BUJT are presented as follows.

BUJT/Toll Road Sections	December 31, 2024 (Audited)	December 31, 2023 (Audited)
PT Jasamarga Surabaya-Mojokerto/ Surabaya –Mojokerto	45,804,619,447	142,058,292,184
PT Pemalang Batang Toll Road / Pemalang – Batang	32,556,096,062	173,730,172,460
PT Trans Marga Jateng / Semarang – Solo (Bawen – Kartasura)	29,735,705,526	96,465,054,626
PT Marga Setiapuritama / Semarang – Batang	17,380,830,821	17,380,830,821
PT Pejagan Pemalang Toll Road / Pejagan – Pemalang	-	176,007,138,972
PT Translingkar Kita Jaya / Cinere – Jagorawi	-	313,993,673,322
PT Transjabar Tol / Ciawi – Sukabumi	-	691,921,936,197
PT Jasamarga Kunciran Cengkareng/ Cengkareng-Batu Ceper- Kunciran	303,802,866,247	750,225,629,202
PT Marga Trans Nusantara / Kunciran – Serpong	192,353,001,405	548,617,667,026



BUJT/Toll Road Sections	December 31, 2024 (Audited)	December 31, 2023 (Audited)
PT Citra Wasphtotowa / Depok – Antasari	-	525,448,216,382
PT Cibitung Tanjung Priok Port Tollways / Cibitung-Cilincing	-	285,996,789,617
PT Cimanggis Cibitung Tollways / Cimanggis-Cibitung	-	168,494,978,731
Total	621,633,119,508	3,890,340,379,540

- The Revolving fund at the Government Investment Center (PIP) as of December 31, 2024 and December 31, 2023 amounted to IDR 8,399,546,659,356 and IDR 8,019,775,521,545, respectively. There was an increase of IDR 379,771,137,811 or 4.74 percent because the Revolving Fund has been disbursed to distributors/the public.
- Revolving Funds at the BLU of Marine and Fisheries Business Capital Management Agency (LPMUKP) as of December 31, 2024 and December 31, 2023 amounted to IDR 1,289,162,028,597 and IDR 874,548,562,835, respectively. The Revolving Fund balance represents the balance of transactions involving the disbursement of revolving funds by the BLU to the public, with the funds sourced from the State Budget (BA BUN Investment).
- The Revolving Fund at the Indonesian Environment Fund-Investment Management System (BPD LH-Dit SMI) as of December 31, 2024, and December 31, 2023, amounted to IDR 1,308,416,308,939 and IDR 1,283,355,073,501, representing an increase of IDR 25,061,235,438 or 1.95 percent from the balance as of December 31, 2023.
- The Revolving Fund at the Indonesian Environment Fund (BPD LH) as of December 31, 2024, and December 31, 2023, amounted to IDR 16,085,306,116 and IDR 16,544,663,179, respectively, representing a decrease of IDR 459,357,063 or 2.78 percent, which originated from the repayment of the principal amount of the revolving fund by the borrowers.

D.2.1.2.1.2. Doubtful Revolving Funds

Doubtful Revolving Funds as of December 31, 2024 and December 31, 2023 amounted to IDR 1,404,183,720,277 and IDR 1,562,930,032,200, respectively, a decrease of IDR 158,746,311,923 or

10.16 percent. Doubtful Revolving Funds are allowances established to obtain the net realization value of Revolving Funds managed by K/L and BLU K/L, with the following details.

Doubtful Revolving Funds	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. BLU of Revolving Fund Management Institution (LPDB) for KUMKM	732,408,871,754	788,878,222,350
2. BLU of the Financing Division of the Secretariat of Toll Road Regulatory Agency (Set. BPJT)	77,806,059,690	404,676,785,693
3. BLU of Marine and Fisheries Business Capital Management Agency (LPMUKP)	68,004,075,492	67,200,566,340
4. BLU of Indonesian Environment Fund-Directorate of Investment Management System (BPD LH-Dit SMI)	422,224,809,462	245,257,000,363
5. BLU of Government Investment Center (PIP)	87,654,597,764	40,372,794,275
6. BLU of Indonesian Environment Fund (BPD LH)	16,085,306,116	16,544,663,179
Total	1,404,183,720,278*	1,562,930,032,200

*Difference of IDR 1 due to rounding

- BLU of Revolving Fund Management Institution (LPDB) for KUMKM
Doubtful Revolving Funds at BLU LPDB KUMKM, including revolving funds whose management has been transferred to the Committee of State Receivables Management (PUPN) based on the principal amount of outstanding debts and the value of doubtful revolving funds as of December 31, 2024, and December 31, 2023, were IDR 732,408,871,754 and IDR 788,878,222,350, respectively. Out of the total revolving fund amount of IDR 5,197,083,516,907, IDR 1,156,397,692,501 is categorized as non-performing.
- BLU of the Financing Division of the Secretariat of Toll Road Regulatory Agency (Set. BPJT)
Doubtful Revolving Funds at the BLU Funding Division of the Secretariat of Toll Road Regulatory Agency (Set. BPJT) as of December 31, 2024 and December 31, 2023 amounted to IDR 77,806,059,690 and IDR 404,676,785,693, respectively. The details of the Doubtful Revolving Fund are as follows.

BUJT/ Toll Road Sections	December 31, 2024 (Audited)	December 31, 2023 (Audited)
PT Jasa Marga Surabaya-Mojokerto/ Surabaya –Mojokerto	4,580,461,945	14,205,829,218
PT Pemalang Batang Toll Road / Pemalang – Batang	3,255,609,606	17,373,017,246
PT Trans Marga Jateng / Semarang – Solo (Bawen – Kartasura)	2,973,570,553	9,646,505,463
PT Marga Setiapuritama / Semarang – Batang	17,380,830,821	17,380,830,821
PT Pejagan Pemalang Tol Road / Pejagan – Pemalang	-	17,600,713,897
PT Translingkar Kita Jaya / Cinere – Jagorawi	-	31,399,367,332
PT Transjabar Tol / Ciawi – Sukabumi	-	69,192,193,620
PT Marga Kunciran Cengkareng/ Cengkareng-Batu Ceper- Kunciran	30,380,286,625	75,022,562,920
PT Marga Trans Nusantara / Kunciran – Serpong	19,235,300,141	54,861,766,703
PT Citra Waspphutowa / Depok – Antasari	-	52,544,821,638
PT Cibitung Tanjung Priok Port Tollways/Cibitung-Cilincing	-	28,599,678,962
PT Cimanggis Cibitung Tollways / Cimanggis-Cibitung	-	16,849,497,873
Total	77,806,059,691*	404,676,785,693

*The difference of IDR 1 is due to rounding.

- BLU of Marine and Fisheries Business Capital Management Agency (LPMUKP)
The Doubtful Revolving Fund at BLU LPMUP as of December 31, 2024 and December 31, 2023 amounted to IDR 68,004,075,492 and IDR 67,200,566,340, respectively, representing an increase of IDR 803,509,152 or 1.20 percent. The Doubtful Revolving Fund amounting to IDR 68,004,075,492 represents the allowance for doubtful accounts from the outstanding principal of the revolving fund totaling IDR 1,289,162,028,597, reduced by the allowance for collateral based on the quality of each debtor's accounts receivable. The outstanding principal amount includes Rp427,661,031,606 (33.17%) classified as non-performing.
- BLU of Indonesian Environment Fund-Investment Management System (BPD LH-Dit SMI)
Doubtful Revolving Funds at BLU BPD LH -Dit SMI as of December 31, 2024 and December 31, 2023 amounted to IDR 422,224,809,462 and IDR 245,257,000,363, respectively, representing an increase of IDR 176,967,809,099 or 72.16 percent.

The value of the Revolving Fund is IDR 1,308,416,308,939, of which IDR 543,562,428,074 is categorized as non-performing.

- BLU of Government Investment Center (PIP)
The Doubtful Revolving Fund at BLU PIP as of December 31, 2024 and December 31, 2023 amounted to IDR 87,654,597,764 and IDR 40,372,794,275, respectively, representing an increase of IDR 47,281,803,489 or 117.11 percent. Out of the total revolving fund of IDR 8,399,546,659,395, IDR 45,222,663,113 is classified as non-performing.
- BLU of Indonesian Environment Fund (BPD LH)
The value of doubtful revolving funds at KPA BLU BPD LH as of December 31, 2024 and December 31, 2023 is IDR 16,085,306,116 and IDR 16,544,663,179, respectively, which originated from the transfer of Debt for Nature Swap (DNS) funds from the former Ministry of Environment (KLH), which were fully set aside.

D.2.1.2.1.3. Other Non-Permanent Long-Term Investments

Other Non-Permanent Long-Term Investments as of December 31, 2024 and December 31, 2023 amounted to IDR 269,364,784,080,765 and IDR 280,412,334,935,034 respectively, a decrease of IDR 11,047,550,854,269 or 3.94 percent. Other Non-

Permanent Long-Term Investments are non-permanent investments owned by the Government other than Revolving Funds, with the following details.

Other Non-Permanent Long-Term Investments	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Ministry of State-Owned Enterprises PEN Government Investment	9,693,749,999,411	9,912,499,999,411
2. Accounting Units for Government Investments (UAIP)	278,424,972,731	278,424,972,731
3. Budget User Proxy Accounting Unit (UAKPA) Dit SMI (BLU LPDP, BP Tapera, BDPKPS)	233,746,918,386,731	240,529,752,919,543
4. International Development Cooperation Fund (LDKPI)	8,038,681,014,148	8,000,000,000,000
5. Regional PEN Loans	17,607,009,707,744	21,691,657,043,349
Total	269,364,784,080,765	280,412,334,935,034



1. Other Non-Permanent Government Investments PEN Ministry of State-Owned Enterprises as of December 31, 2024 and December 31, 2023 amounted to IDR 9,693,749,999,411 and IDR 9,912,499,999,411. New PEN Government Investments were implemented in 2020 in line with the Government's policy of declaring the Covid-19 pandemic a national non-natural disaster. Details of non-permanent government investments that have been disbursed to recipient SOEs are as follows.

a. PT Kereta Api Indonesia (Persero) received IDR 2,843,750,000,000 to fund operational costs and support the performance of companies affected by the Covid-19 pandemic.

- b. Perum Perumnas in the amount of IDR 650,000,000,000 to assist the company's liquidity and in order to implement a program to develop landed housing areas throughout Indonesia;
- c. PT Krakatau Steel in the amount of IDR 2,200,000,000,000 to provide relaxation in the downstream industry and user industries;
- d. PT Perkebunan Nusantara III (Persero) amounted to IDR 3,999,999,999,411.

2. Other Non-Permanent Long-Term Investments in UAIP as of December 31, 2024 and December 31, 2023 amounted to IDR 278,424,972,731 and IDR 278,424,972,731, respectively, with the following details.

Other Non-Permanent Long-Term Investments	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Ministry of Industry	4,089,232,145	4,089,232,145
PT Karabha Digdaya, PT SEG, and PT Aldeveco	274,335,740,586	274,335,740,586
Total	278,424,972,731	278,424,972,731

a. Other Non-Permanent Long-Term Investments in the Ministry of Industry amounted to IDR 4,089,232,145. Other Non-Permanent Investments in the Ministry of Industry are investments formed from loans to Textile Industry and Textile Products (ITPT) companies through Skim 2. Skim 2 is a low-interest loan for the purchase of machinery through a matching fund system. The management of low-interest loans for the financing of machinery/equipment purchases is carried out through cooperation between the Director General of Manufacturing Industry Base (Ditjen BIM) and the Program Management Agency (LPP). The matching fund proportions for machinery purchases are: ITPT companies 20%, LPP 10%, and the Ministry of Industry 70%. The entity acting as the LPP for loan disbursement in 2007 and 2008 was PT PNM, while for the 2009 fiscal year loan, it was Bank Syariah Mandiri (BSM).

SEG, and PT Aldeveco amounting to IDR 274,335,740,586 represent a transfer of share asset records from the DJKN Special Transactions BUN Financial Statements in 2020.

3. Non-permanent long-term investments in the Dit SMI as of December 31, 2024, amounted to IDR 233,746,918,386,731, consisting of:

b. Other Non-Permanent Long-Term Investments in PT Karabha Digdaya, PT

a) Other Non-Permanent Long-Term Investments in BLU Indonesia Endowment Fund for Education (LPDP) as of December 31, 2024 and December 31, 2023 amounted to IDR 117,471,804,386,731 and IDR 140,037,133,919,543, respectively. There was a decrease of IDR 22,565,329,532,812 or 16.11 percent, due to the redemption of the principal investment in the form of cash amortization of the premium portion of Government Bonds. The detailed classification of the LPDP portfolio is presented as follows.

No	Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1	Deposit	-	34,292,400,229,705
2	Bonds according to acquisition price:		
	a. Government Bonds – HTM (Held-to-Maturity)	109,819,905,386,731	103,583,483,689,838
	b. Corporate Bonds – HTM	7,651,899,000,000	2,161,250,000,000
	Total	117,471,804,386,731	140,037,133,919,543

b) Other Non-Permanent Long-Term Investments in the Public Housing Savings Management Agency (BP Tapera) as of December 31, 2024 amounted to IDR 116,275,114,000,000, consisting of:

1) Other Non-Permanent Long-Term Investments in BP Tapera amounting to IDR 60,675,114,000,000 in the form of Housing Financing Liquidity Facility (FLPP) funds, transferred from the

- Central Housing Financing Fund Management Agency (PPDPP).
- 2) The accumulated FLPP funds originating from the 2022 State Budget up to the second semester of 2024 amount to IDR 55,600,000,000,000.
- c) Other Non-Permanent Long-Term Investments in the Palm Oil Plantation Fund Management Agency (BPDPKS) as of December 31, 2024 and December 31, 2023 amounted to IDR 0 and IDR 1,237,505,000,000, respectively. The decrease is due to the fact that the investment has matured and been returned to the BLU Treasury in the amount of IDR 1,028,105,000,000, and an adjustment in the intention or strategy from HTM to Available For Sale (AFS) in the amount of IDR 209,400,000,000, resulting in the value of BPDPKS's non-permanent investments being IDR 0.

This change in intent is stated in BPDPKS Director Regulation Number Per-1/DPKS/2024 concerning Amendments to Chief Executive Regulation Number Per-6/DPKS/2023 concerning the Policy and Investment Plan of the Palm Oil Plantation Fund Management Agency, which was enacted on June 27, 2024. The Director's Regulation stipulates, among other things,

that investments in reserve fund balances placed in Government Securities, Corporate Bonds and/or shares shall be made with an Available For Sale (AFS) intention.

4. Other Non-Permanent Long-Term Investments in BLU LDKPI as of December 31, 2024, and December 31, 2023, amounted to IDR 8,038,681,014,148 and IDR 8,000,000,000, respectively. The increase of IDR 38,681,014,148 is due to the reclassification of short-term investments to long-term investments amounting to IDR 65,322,148 and the addition of long-term investments sourced from the BLU LDKPI cash balance amounting to IDR 38,615,692,000.
5. Other Non-Permanent Long-Term Investments for Regional PEN Loans as of December 31, 2024 and December 31, 2023 amounted to IDR 17,607,009,707,744 and IDR 21,691,657,043,349, respectively, representing a decrease of IDR 4,084,647,335,605 or 18.83 percent. Regional PEN Loans are financial support from the Government to Regional Governments in the form of loans to be used for accelerating economic recovery in regions as part of the PEN Program. The Government's investment is placed with PT Sarana Multi Infrastruktur as the manager of Regional PEN Loans.

D.2.1.2.1.4. Other Non-Permanent Long-Term Investments of Doubtful Realization

Other Non-Permanent Long-Term Investments Doubtful of Realization as of December 31, 2024 and December 31, 2023 amounted to IDR 974,366,095,513 and IDR 945,649,215,159, an increase of IDR 28,716,880,354 or 3.04 percent.

Details of Other Non-Permanent Long-Term Investments Doubtful of Realization are presented as follows.

Management Unit	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Non-Permanent Investment in the Ministry of Industry (SKIM-2)	4,089,232,145	4,089,232,145
Dit SMI	955,257,621,372	916,204,591,745
IP PEN	34,218,749,997	35,312,499,997
LDKPI	(19,199,508,001)	(9,957,108,728)
Total	974,366,095,513	945,649,215,159

- a. Ministry of Industry (SKIM-2). There was no movement in the value of non-permanent long-term investments doubtful of realization at the Ministry of Industry.
- b. Dit SMI. comes from adjustments to the value of non-permanent long-term investments in BLU LPDP and BLU BPDPKS.

- c. IP PEN. This is the value of non-permanent investment reserves in state-owned companies in the form of loans.
- d. LDKPI. Derived from the amortization of discounts on other non-permanent long-term investments in the form of Government Securities.

D.2.1.2.2. Permanent Long-Term Investment

D.2.1.2.2.1. Permanent Investment of Government Equity Participation

Permanent Investment in Government Equity Participation (PMP) or also known as State Equity Participation as of December 31, 2024 and December 31, 2023 amounted to IDR

3,317,709,229,098,828 and IDR 3,093,225,298,186,938, representing an increase of IDR 224,483,930,911,890 or 7.26 percent. The details of



the Permanent Investment PMP are presented as follows.

PMP Investment	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. PMP in Persero	3,109,055,891,450,581	2,890,480,531,829,837
2. PMP in Perum	38,959,606,930,482	36,912,745,897,463
3. PMP in International Financial Institutions	35,559,449,396,360	32,347,909,903,362
4. PMP in Other Business Entities	134,134,281,321,405	133,484,110,556,276
Total	3,317,709,229,098,828	3,093,225,298,186,938

1. PMP in Persero as of December 31, 2024 and December 31, 2023 amounted to IDR 3,109,055,891,450,581 and IDR 2,890,480,531,829,837, respectively. PMP in Persero is state ownership in state-owned enterprises that aim to seek profits and provide public services. The government's ownership in state-owned enterprises (SOEs) is greater than 50 percent, so the PMP value for state-owned enterprises (SOEs) is calculated using the equity method.

- a. PMP in Persero under the supervision of the Ministry of State-Owned Enterprises

Government Equity Investment in State-Owned Enterprises under the supervision of the Ministry of State-Owned Enterprises as of December 31, 2024, and December 31, 2023, amounted to IDR 3,023,668,410,040,017 and IDR 2,809,922,466,950,580. This represents an increase of IDR 213,745,943,089,437 or 7.61 percent compared to the previous year. There is a difference in the value of PMN in Persero under the Ministry of State-Owned Enterprises with the Appendix to the Summary of State-Owned Enterprises Financial Statements amounting to IDR 649,229,893,901, because PT LEN Industri (Persero) still uses the 2024 Unaudited Financial Statements which have not recorded PMN in 2024.

State Equity Participation in Persero aims to generate profits and provide public services. Government ownership in Persero SOEs is more than 50%, so the value of PMN in Persero SOEs is calculated using the equity method. The increase in the value of permanent government capital investment is influenced by the rise in the government's share of profits from state-owned enterprises that have improved performance, enabling them to record operational surpluses.

Additionally, the increase in investment value is also influenced by the government's additional capital investment in SOEs carried out in 2024.

The asset values recorded in the Balance Sheet do not represent the total value of SOE assets, but only relate to permanent long-term investments owned by the Government. Details of Government Equity Participation in SOEs can be found in **Appendix 16.A**.

- b. PMP in State-Owned Enterprises Under the Supervision of the Ministry of Finance

PMP at state-owned enterprises under the supervision of the Ministry of Finance as of December 31, 2024, and December 31, 2023, amounted to IDR 85,387,481,410,564 and IDR 80,558,064,879,257, respectively, representing an increase of IDR 4,829,416,531,307 or 5.99 percent. This investment constitutes the Government's Permanent Equity Investment in the capital of state-owned enterprises (SOEs) or institutions under the supervision and oversight of the Ministry of Finance, which are owned by the Republic of Indonesia. The Government of the Republic of Indonesia's equity investment is represented in the form of shares or quotas or constitutes a form of state-owned assets.

The State-Owned Enterprise/institution is under the authority of the Ministry of Finance based on laws and regulations and reasons including the following:

- 1) Has a very high contingency potential for the state budget;
- 2) Synchronization of fiscal stimulus with infrastructure allocated to K/L.

Details of PMP in SOEs under the supervision of the Ministry of Finance are as follows.

Enterprises	Government Ownership	December 31, 2024 (Audited)	December 31, 2023 (Audited)
PT Sarana Multigriya Finansial	100%	20,559,960,000,000	18,231,142,000,000
PT Sarana Multi Infrastruktur	100%	43,811,220,354,747	42,261,465,973,664
PT Penjaminan Infrastruktur Indonesia	100%	16,672,573,693,000	15,962,800,178,000
PT Geo Dipa Energi	94.5%	4,343,727,362,817	4,102,656,727,593
PT Bina Karya	100%	-	-
Total		85,387,481,410,564	80,558,064,879,257

The net equity value of PT Bina Karya is negative, so the PMP value is presented as IDR 0 as stipulated in PMK Number 174 of 2023 concerning the Accounting and Financial Reporting System for Government Investments.

Details of the Government's Equity Participation in the Ministry of Finance can be found in **Appendix 17.A** and **Appendix 17.B**.

- PMP in Perum as of December 31, 2024 and December 31, 2023 amounted to IDR 38,959,606,930,482 and IDR 36,912,745,897,463, respectively, an increase of IDR 2,046,861,033,019 or 5.55 percent. The increase in the value of PMP investments was influenced by the rise in the government's share of profits from state-owned enterprises that experienced improved performance, enabling them to record an operational surplus. PMP Perum is government ownership in state-owned enterprises that are oriented towards providing public services while still paying attention to company profits. The PMP value in Perum is calculated using the equity method.

Details of PMP in Perum can be seen in **Appendix 16.A**.

- PMP in International Financial Institutions (LKI) is the Indonesian Government's Equity Participation in LKI as of December 31, 2024 and December 31, 2023 amounting to IDR 35,559,449,396,360 and IDR 32,347,909,903,362, respectively, representing an increase of IDR 3,211,539,492,998 or 9.93 percent. Changes in the value of the Indonesian government's investment in International Financial Institutions (LKI) include an increase in the government's investment for the current year in three LKI, namely IFAD, IDA, and IsDB, amounting to IDR 1,984,501,866,764, and income from the difference in confirmed results amounting to IDR 3,024,045,380 originating from IsDB and exchange rate differences. Details of PMP at International Financial Institutions can be seen in **Appendix 18**.
- PMP in Other Business Entities as of December 31, 2024 and December 31, 2023 amounted to IDR 134,134,281,321,405 and IDR 133,484,110,556,276, an increase of IDR 650,170,765,129 or 0.49 percent.

Participation in Other Business Entities	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Participation in Other Business Entities ¹⁾	124,754,540,945,568	125,073,797,670,565
Participation in Government Islamic Securities Issuing Companies	637,129,177	625,792,238
Investment in Domestic (Minority) Companies ²⁾	1,687,799,417,150	1,737,793,416,650
Investment in Foreign (Minority) Companies ³⁾	2,003,468,000,000	1,914,436,000,000
Initial Capital of BP Tapera (Directorate General of Budget Financing)	2,845,624,180,464	2,794,889,273,282
Land Bank (UAKPA Director General of Land Procurement and Land Development)	2,842,211,649,046	1,962,568,403,541
Total	134,134,281,321,405	133,484,110,556,276

¹⁾ Details of PMP in Other Business Entities can be found in **Appendix 17.A** and **Appendix 17.B**.

²⁾ Details of PMP in Domestic (Minority) Companies can be found in **Appendix 19.A** and **Appendix 19.B**.

³⁾ Details of PMP in Foreign (Minority) Companies can be found in **Appendix 18**.

D.2.1.2.2.2. BLU Permanent Investments

BLU's permanent investments as of December 31, 2024 and December 31, 2023 amounted to IDR 8,053,004,500 and IDR 8,053,004,500, respectively, with no increase or decrease in investment value from the investment value as of December 31, 2023. The Permanent Investment of BLU amounting to IDR 8,053,004,500 is a capital contribution by BLU consisting of:

- Capital participation by BLU PPK Gelora Bung Karno (GBK Sports Complex Management Center) (State Secretariat) in PT Senayan Trikarya Sempana (PT STS) with a 10% ownership share valued at IDR 6,637,194,500. There is no change in the ownership value of BLU PPK Gelora Bung Karno in PT STS because the capital contribution by BLU PPK



Gelora Bung Karno is recorded using the cost method; and

- BLU Universitas Islam Negeri (UIN) North Sumatera Medan has a stake in PT BPRS Paduarta Insani with ownership of 3,518 series A shares and 30,348 series B shares worth IDR

1,415,810,000. In 2019, there was a new share issuance by BPRS that which is not participated by UIN North Sumatera, resulting in a decrease or dilution of its shareholding percentage from 30.82% to 22.82%.

D.2.1.2.2.3. Other Permanent Investments

Other Permanent Investments as of December 31, 2024 and December 31, 2023 amounted to IDR 790,019,190,222,637 and IDR 686,539,843,221,699, respectively, representing an

increase of IDR 103,479,347,000,938 or 15.07 percent. Other Permanent Investments represent the government's equity investment in Other PMN, Bank Indonesia, and the Deposit Insurance Agency.

Details of Other Permanent Investments are presented as follows.

Other Permanent Investments	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. State Equity Participation in Bank Indonesia	473,944,440,890,756	401,109,298,000,000
2. State Equity Participation in Deposit Insurance Authorities/Corporation (LPS)	239,408,499,778,000	211,972,301,807,000
3. Other State Equity Participation	76,666,249,553,881	73,458,243,414,699
Total	790,019,190,222,637	686,539,843,221,699

- PMN in BI as of December 31, 2024 and December 31, 2023 amounted to IDR 473,944,440,890,756 and IDR 401,109,298,000,000, respectively. There was an increase of IDR 72,835,142,890,756 or 18.16 percent, which originated from the increase in the accumulated surplus and revaluation difference as of December 31, 2024. BI's capital is recorded and reported as part of permanent investments in accordance with the provisions of Law No. 23 of 1999 on Bank Indonesia, where BI's capital constitutes state assets held in trust. The Summary of Bank Indonesia's Financial Statements can be viewed in **Appendix 20.A**.

239,408,499,778,000 and IDR 211,972,301,807,000, respectively. There was an increase in equity of IDR 27,436,197,971,000, which originated from the current year's surplus. LPS capital is recorded and reported as part of permanent investments in accordance with Law No. 24 of 2004 on the Deposit Insurance Agency. LPS capital constitutes state assets held in trust. The Summary of the Deposit Insurance Agency's Financial Statements can be viewed in **Appendix 20.A**.

- PMN at the Authority/LPS as of December 31, 2024 and December 31, 2023 amounted to IDR

3. Other PMN as of December 31, 2024 and December 31, 2023 amounted to IDR 76,666,249,553,881 and IDR 73,458,243,414,699, respectively. Details of Other PMP are as follows:

Other PMN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
e. Other PMP in the State University of Legal Entities (PTNBH)	53,552,505,681,613	50,728,676,736,263
Bogor Agricultural Institute**	2,990,843,503,969	2,910,480,548,431
Airlangga University	3,591,352,850,630	3,386,481,519,574
Bandung Institute of Technology	2,205,593,497,050	2,137,070,933,465
University of Indonesia	4,987,446,197,141	4,791,021,213,806
Gadjah Mada University	4,690,537,636,727	4,459,932,986,932
Indonesian Education University	1,337,549,025,053	1,142,149,933,752
University of Northern Sumatra	1,974,779,275,696	1,898,360,166,970
Padjadjaran University	1,385,194,813,264	1,346,990,132,123
Diponegoro University***	4,503,404,904,260	4,086,012,209,150
Hasanuddin University	2,653,554,569,612	2,492,172,787,826
Sepuluh Nopember Institute of Technology***	2,024,869,034,265	1,879,170,650,603
Sebelas Maret State University	1,779,364,907,379	1,706,907,381,088
Malang State University**	2,142,369,181,646	1,954,637,430,081
Andalas University**	1,401,297,719,035	1,278,810,808,160
Brawijaya University	3,821,445,509,872	3,610,213,266,894
Padang State University**	1,403,755,330,398	1,358,228,340,297
Syiah Kuala University	1,590,623,277,520	1,528,961,186,361
Open University	3,370,784,028,495	3,675,028,228,668
Surabaya State University**	1,977,372,725,959	1,765,447,318,340

Other PMN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Yogyakarta State University**	1,709,485,958,936	1,452,469,064,422
Semarang State University**	2,010,881,734,706	1,868,130,629,320
f. Other PMPs in the Social Security Agency (BPJS)	23,113,743,872,268	22,729,566,678,439
Social Security Agency on Health	10,581,197,310,345	10,289,025,406,713
Social Security Agency on Employment***	12,532,546,561,923	12,440,541,271,726
Total	76,666,249,553,881	73,458,243,414,702*

*The IDR 3 difference is due to rounding.

**Using Unaudited LK figures for 2024

***Using Audited Draft LK Figures for 2024

a. Other PMPs at State Universities of Legal Entities (PTNBH)

In the Government Regulation stipulating each PTNBH, it has been mandated that the initial assets of PTNBH will be determined by the Minister of Finance based on joint calculations between the Minister of Finance and the Minister of Education, Culture, Research, and Technology. The value of the initial assets of PTNBH determined by the Minister of Finance's Decree becomes the basis for recording in the BUN 999.03 Financial Report. As of December 31, 2024, the Minister of Finance has established the Minister of Finance Decision on the Determination of Initial Asset Value (PNKA) for 21 PTNBH recorded in the BUN BA 999.03 Financial Report under the Accounting Units for Government Investment's (UAIP) scope.

Meanwhile, there are three PTNBHs whose initial assets have not yet been determined by the Minister of Finance, namely:

- PTNBH Universitas Islam Internasional Indonesia, as it is still awaiting the completion of the grant process from the Ministry of Religious Affairs to PTNBH Universitas Islam Internasional Indonesia/Indonesian International Islamic University (UIII).
- PTNBH Jakarta State University and PTNBH Sriwijaya University, due to the absence of

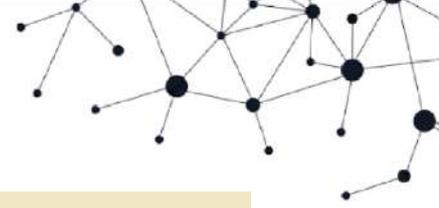
proposals for the determination of initial asset values.

The value of equity participation in PTNBH as of December 31, 2024 and December 31, 2023 was IDR 53,552,505,681,613 and IDR 50,728,676,736,263, respectively.

b. Other PMPs at the Social Security Agency (BPJS)

Investment in BPJS is the state's participation in BPJS Health and Employment. In accordance with Article 41 of the BPJS Law, which is further elaborated in Government Regulation No. 87 of 2013, as amended by Government Regulation No. 84 of 2015 on Amendments to Government Regulation No. 87 of 2013 on the Management of Social Security Health Assets, the sources of BPJS Health assets include the initial capital from the Government, which is state-owned assets separated and not divided into shares, as well as the proceeds from the transfer of assets from state-owned enterprises (SOEs) that operate health insurance programs. In addition to establishing BPJS Health, the Government also established BPJS Employment. The investment value as of December 31, 2024, and December 31, 2023, at BPJS is IDR 23,113,743,872,268 and IDR 22,729,566,678,439, respectively.

A summary of the BPJS and PTNBH financial statements can be found in **Appendix 20.B**.



D.2.1.3. Fixed Assets

Fixed Assets as of December 31, 2024 and December 31, 2023 amounted to IDR 8,718,204,617,970,734 and IDR 8,364,120,669,249,853, respectively. The net value of Fixed Assets as of December 31, 2024, is IDR

7,149,820,030,417,489, derived from the gross value of IDR 8,718,204,617,970,734 minus the accumulated depreciation of fixed assets amounting to IDR 1,568,384,587,553,245. The summary of fixed assets is presented as follows.

Fixed Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)	% Increase/ (Decrease)
Land	4,440,708,614,330,710	4,428,281,859,414,984	0.28
Equipment and Machinery	1,047,706,500,749,303	933,675,927,241,240	12.21
Buildings and Structures	520,656,941,799,388	474,213,237,924,935	9.79
Roads, Irrigation, and Networks	1,219,031,657,528,366	1,138,237,638,193,193	7.10
Other Fixed Assets	54,507,515,237,225	54,932,081,546,750	(0.77)
Construction in Progress	292,828,848,722,880	246,569,189,414,353	18.76
Service Concession Assets	1,142,764,539,602,862	1,088,210,735,514,398	5.01
Gross Total	8,718,204,617,970,734	8,364,120,669,249,853	4.23
Accumulated Depreciation of Fixed Assets	(1,568,384,587,553,245)	(1,399,826,648,200,343)	12.04
Net Total	7,149,820,030,417,489	6,964,294,021,049,510	2.66

The value of Fixed Assets (gross) as of December 31, 2024, compared to December 31, 2023, increased by IDR 354,083,948,720,881 or 4.23 percent. The value of Fixed Assets (net) as of December 31, 2024 increased by IDR

185,526,009,367,979 or 2.66 percent. The increase in Fixed Assets was primarily due to an increase in the value of Equipment and Machinery by IDR 114,030,573,508,063.

D.2.1.3.1. Land

Fixed Assets of Land as of December 31, 2024, and December 31, 2023, amounted to IDR 4,440,708,614,330,710 and IDR 4,428,281,859,414,984, respectively. The value of land increased by IDR 12,426,754,915,726 or 0.28 percent compared to the position as of December 31, 2023.

777,896,690,799,727, the Ministry of State Secretariat amounting to IDR 580,292,324,764,940, the Ministry of Education, Culture, Research, and Technology at IDR 364,695,605,066,168, and the Ministry of Transportation at IDR 312,516,448,393,058.

Significant Land Values were recorded at the Ministry of Defense amounting to IDR 1,455,514,449,179,586, the Ministry of Public Works and Housing amounting to IDR

There was an adjustment to LKPP consolidated land of minus IDR 235,438,998,279, which was a correction for the undervaluation of land due to double recording at the State Ministry/Government Agency, with the following details.

No	Entity 1	Entity 2	Elimination Value
1	Ministry of Defense	Statistics Indonesia	104,278,709,000
2	Ministry of Defense	Bank Indonesia	42,259,875,000
3	Ministry of Defense	Ministry of Transportation	26,177,969,000
4	Ministry of Defense	Ministry of Education, Culture, Research, and Technology	11,675,220,000
5	Ministry of Defense	Ministry of Foreign Affairs	139,470
6	Ministry of Finance	Ministry of Transportation	1,597,110,000
7	Ministry of Industry	Ministry of Labor	39,104,315,000
8	Ministry of Communication and Information	Ministry of Public Works and Housing	10,345,660,809
Total			235,438,998,279

Details of the land can be found in **Appendix 21.A**.

D.2.1.3.2. Equipment and Machinery

Fixed Assets of Equipment and Machinery as of December 31, 2024, and December 31, 2023, amounted to IDR 1,047,706,500,749,303 and IDR 933,675,927,241,240, respectively. The value of Equipment and Machinery increased by IDR 114,030,573,508,063 or 12.21 percent compared to the position as of December 31, 2023. The book value (net) of Equipment and Machinery is IDR 323,182,674,612,468, derived from the value of Equipment and Machinery of IDR 1,047,706,500,749,303 minus the Accumulated Depreciation of Equipment and Machinery of IDR 724,523,826,136,835.

Significant Equipment and Machinery Values are recorded at the Ministry of Defense amounting to IDR 407,959,675,126,015, the Indonesian National Police amounting to IDR 233,551,970,617,305, the Ministry of Transportation amounting to IDR 60,778,188,303,815, the Ministry of Health at IDR 36,976,787,379,467, and the Ministry of Education, Culture, Research, and Technology at IDR 34,517,573,454,686.

Details of Equipment and Machinery can be found in **Appendix 21.C**.

D.2.1.3.3. Buildings and Structures

Fixed Assets of Buildings and Structures as of December 31, 2024, and December 31, 2023, amounted to IDR 520,656,941,799,388 and IDR 474,213,237,924,935, respectively. The value of Buildings and Structures increased by IDR 46,443,703,874,453 or 9.79 percent compared to the position as of December 31, 2023. The net book value of Buildings and Structures is IDR 410,662,379,168,098, derived from the value of Buildings and Structures of IDR 520,656,941,799,388 minus the accumulated depreciation of Buildings and Structures of IDR 109,994,562,631,290.

Significant Building and Structure Values were recorded at the Ministry of Defense amounting to IDR 109,542,393,227,996, the Ministry of Religious Affairs amounting to IDR 54,469,390,639,305, the Indonesian National Police amounting to IDR 50,123,528,905,282, the Ministry of Education, Culture, Research, and Technology at IDR 48,707,796,315,021, and the Ministry of Transportation at IDR 41,580,741,742,323.

Details of Buildings and Structures can be found in **Appendix 21.D**.

D.2.1.3.4. Roads, Irrigation, and Networks

Fixed Assets of Roads, Irrigation, and Networks as of December 31, 2024, and December 31, 2023, amounted to IDR 1,219,031,657,528,366 and IDR 1,138,237,638,193,193, respectively. The value of Roads, Irrigation, and Networks increased by IDR 80,794,019,335,173 or 7.10 percent compared to the position as of December 31, 2023. The net book value of Roads, Irrigation, and Networks is IDR 604,244,038,422,813, derived from the value of Roads, Irrigation, and Networks of IDR 1,219,031,657,528,366 minus the accumulated depreciation of Roads, Irrigation, and Networks of IDR 614,787,619,105,553.

Significant fixed assets related to Roads, Irrigation, and Networks were recorded at the Ministry of Public Works and Housing amounting to IDR 973,711,740,523,890, the Ministry of Transportation amounting to IDR 192,069,760,343,133, the Ministry of Defense at IDR 17,985,552,416,592, BP Batam at IDR 12,225,608,172,700, and the Ministry of Marine Affairs and Fisheries at IDR 4,053,129,578,585.

Details of Roads, Irrigation, and Networks can be found in **Appendix 21.E**.

D.2.1.3.5. Other Fixed Assets

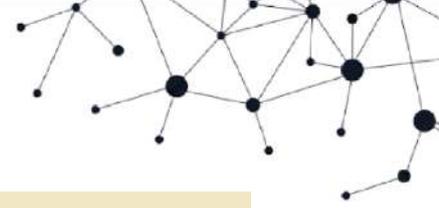
Other Fixed Assets as of December 31, 2024 and December 31, 2023 amounted to IDR 54,507,515,237,225 and IDR 54,932,081,546,750, respectively. The value of Other Fixed Assets decreased by IDR 424,566,309,525 or 0.77 percent compared to the position as of December 31, 2023. The book value (net) of Other Fixed Assets is IDR 35,152,521,398,161, derived from the value of Other Fixed Assets of IDR 54,507,515,237,225 minus the Accumulated Depreciation of Other Fixed Assets of IDR 19,354,993,839,064.

IDR 34,962,292,377,637, the National Research and Innovation Agency at IDR 6,668,957,396,662, the Ministry of State Secretariat at IDR 3,254,092,323,251, the Ministry of Transportation at IDR 2,469,374,928,030, and the Ministry of Religious Affairs at IDR 1,855,987,459,425.

In Other Fixed Assets, the LKPP consolidation shows a correction of IDR 2,600,000 due to asset transfer transactions from BUN that have not been recorded as transfers by State K/L.

Details of Other Fixed Assets can be found in **Appendix 21.F**.

Significant Other Fixed Assets are found in the Ministry of Public Works and Housing amounting to



D.2.1.3.6. Construction in Progress

Construction in Progress (CIP) Fixed Assets as of December 31, 2024 and December 31, 2023 amounted to IDR 292,828,848,722,880 and IDR 246,569,189,414,353, respectively. The value of Construction in Progress increased by IDR 46,259,659,308,527 or 18.76 percent compared to the position as of December 31, 2023.

Significant Construction in Progress values were found in the Ministry of Public Works and Housing at

IDR 124,475,025,440,513, the Ministry of Defense at IDR 83,687,184,775,097, the Ministry of Transportation at IDR 25,301,881,158,656, the Indonesian State Intelligence Agency at IDR 16,823,247,074,768, and the Indonesian National Police at IDR 15,078,319,500,407.

Details of the Construction in Progress can be found in **Appendix 21.G**.

D.2.1.3.7. Service Concession Assets

Service Concession Assets as of December 31, 2024 and December 31, 2023 amounted to IDR 1,142,764,539,602,862 and IDR 1,088,210,735,514,398, respectively. The value of Service Concession Assets increased by IDR 54,553,804,088,464 or 5.01 percent compared to the position as of December 31, 2023. Service Concession Assets are assets used to provide public services on behalf of the concession grantor under a service concession agreement, and such assets are:

(a) provided by the partner, which: (i) are constructed, developed, or acquired from third parties; or (ii) are assets owned by the partner; or (b) provided by the concession grantor, which: (i) are assets owned by the concession grantor; or (ii) represent an increase in the concession grantor's assets.

Service Concession Assets as of December 31, 2024 consist of:

Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Government Participation Service Concession Assets	459,445,899,337,105	438,166,750,223,301
Partner Participation Service Concession Assets	572,773,935,142,795	513,841,931,878,479
Partner Participation Service Concession Assets in the Work	110,544,705,122,962	136,202,053,412,618
Gross Total	1,142,764,539,602,862	1,088,210,735,514,398
Accumulated Depreciation of Service Concession Assets	(99,723,585,840,503)	(80,340,569,263,966)
Net Total	1,043,040,953,762,359	1,007,870,166,250,432

1. Government Participation Service Concession Assets amounted to IDR 459,445,899,337,105, with IDR 438,151,047,437,256 held by the Ministry of Public Works and Housing, most of which were state-owned assets (BMN) participated in the Toll Road Concession Agreement (PPJT). at the Ministry of Transportation in the amount of IDR 16,924,551,319,334, consisting of BMN primarily participated in the implementation of railway infrastructure, and at BP Batam in the amount of IDR 4,370,300,580,515, consisting of the reclassification of Concession Service Assets at the Logistics and Port Management Unit.
2. The Partner Participation Service Concession Assets amounted to IDR 572,773,935,142,795, of which IDR 391,606,088,969,683 was held by the Ministry of Public Works and Housing, primarily due to the development of the Service Concession with the Directorate General of Highways' Service Concession Construction in

Progress (KDP). at the Ministry of Transportation, amounting to IDR 167,058,980,024,322, including the implementation of integrated LRT infrastructure and the Jakarta-Bandung High-Speed Rail project –Bandung project, at the Ministry of Communication and Information amounting to IDR 13,770,252,510,858 for the Palapa Ring and Satria-1 optical fiber networks, and at BP Batam amounting to IDR 338,613,637,932.

3. Service Concession Assets Partner Participation in the Work amounting to IDR 110,544,705,122,962 are held by the Ministry of Public Works and Housing amounting to IDR 107,565,419,441,852, at the Ministry of Transportation in the amount of IDR 2,056,615,178,741, and at BP Batam in the amount of IDR 922,670,502,369. The details of the Concession Service Assets can be viewed in **Appendix 21.H**.

D.2.1.3.8. Total Accumulated Depreciation of Fixed Assets

The Total Accumulated Depreciation of Fixed Assets as of December 31, 2024, and December 31, 2023, amounted to IDR 1,568,384,587,553,245 and IDR 1,399,826,648,200,343, respectively. The Accumulated Depreciation of Fixed Assets increased

by IDR 168,557,939,352,902 or 12.04 percent compared to the position as of December 31, 2023.

Details of the Accumulated Depreciation of Fixed Assets by type are presented as follows.

Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Accumulated Depreciation of Equipment and Machinery	724,523,826,136,835	649,277,746,527,849
Accumulated Depreciation of Buildings and Structures	109,994,562,631,290	94,583,917,350,940
Accumulated Depreciation of Roads, Irrigation, and Networks	614,787,619,105,553	554,798,319,123,399
Accumulated Depreciation of Other Fixed Assets	19,354,993,839,064	20,826,095,934,189
Accumulated Depreciation of Service Concession Assets	99,723,585,840,503	80,340,569,263,966
Total	1,568,384,587,553,245	1,399,826,648,200,343

D.2.1.4. Investment Property

D.2.1.4.1. Investment Property

Investment Property as of December 31, 2024, and December 31, 2023, amounted to IDR 167,441,790,385,915 and IDR 160,506,675,838,552, respectively. The value of Investment Properties increased by IDR 6,935,114,547,363 or 4.32 percent compared to the position as of December 31, 2023. Investment property is property held to generate rental income

or to increase asset value, or both, and is not intended for: a) use in government activities, public use, production or provision of goods or services, or for administrative purposes; or b) sale and/or transfer as part of public service.

Details of Investment Property Assets are as follows.

Investment Property	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. In K/L	78,170,782,736,229	72,377,458,373,964
2. In BUN	89,271,007,649,686	88,129,217,464,588
Gross Total	167,441,790,385,915	160,506,675,838,552
Accumulated Depreciation	(56,903,685,457,928)	(56,132,925,175,972)
1. In K/L	(390,182,741,285)	(339,259,823,801)
2. In BUN	(56,513,502,716,643)	(55,793,665,352,171)
Net Total	110,538,104,927,987	104,373,750,662,580

1. Investment Properties in K/L

Investment properties in K/L as of December 31, 2024 amounted to IDR 78,170,782,736,229, with a significant value of IDR 61,914,565,880,000 in the Nusantara National Capital Authority, which is an Asset Under Custody (ADP) in the form of land within the Nusantara National Capital Area, at the Ministry of State Secretariat amounting to IDR 6,697,062,681,170, consisting of properties

managed by the Central Complex Management Center (PPK)–Gelora Bung Karno and PPK – Kemayoran, and at the Ministry of Defense amounting to IDR 4,160,410,336,536, primarily in the form of the utilization of Investment Property assets at Halim Perdanakusuma Air Force Base.

2. Investment Properties in BUN

Investment property in BUN as of December 31, 2024, amounted to IDR 89,271,007,649,686 and was recorded in BA BUN 999. 03 Government Investments amounting to IDR 31,409,555,874,245, which represent all assets managed by the State Asset Management Agency (LMAN), including those from former PPA assets, former Indonesian Bank Restructuring Agency/BPPN (BPPN) assets, former State Oil and Gas Mining Company (Pertamina) assets, and former Indonesia

Mortgage Rights (HTBI) assets, classified as investment properties. Additionally, Investment Properties in the BUN are also recorded in BA BUN 999.99 Special Transactions amounting to IDR 57,861,451,775,441, which include Investment Properties in UAKPA BMN Ex-BMN Idle, Investment Properties in UAKPA Ex-Pertamina, Investment Properties in UAKPA PKP2B, and Investment Properties in UAKPA BMN Upstream Oil and Gas DJKN.

Details of Investment Properties in BA 999.03 as of December 31, 2024 are as follows.



Group of Assets Under Management	Asset Value	Accumulated Depreciation	Net Worth
Investment Property Ex BPPN	964,787,053,773	(1,003,505,753)	963,783,548,020
Investment Property Ex PPA	652,379,473,774	(63,685,461,433)	588,694,012,341
Investment Property Ex Pertamina	28,821,040,315,002	(19,164,621,538,252)	9,656,418,776,750
Investment Property Ex HTBI	754,881,078,467	(25,766,813,591)	729,114,264,876
Other Investment Property	216,467,953,229	(11,451,885,724)	205,016,067,505
Total Investment Properties	31,409,555,874,245	(19,266,529,204,753)	12,143,026,669,492

Details of Investment Properties at BA 999.99 as of December 31, 2024 are as follows.

UAKPA	Asset Value	Accumulated Depreciation	Net Worth
UAKPA BMN Ex BMN Idle	88,809,950,101	(140,554,714)	88,669,395,387
UAKPA Ex Pertamina	18,759,780,038,841	(7,685,669,636,181)	11,074,110,402,660
UAKPA PKP2B	38,990,110,003,101	(29,561,163,320,995)	9,428,946,682,106
UAKPA BMN Upstream Oil and Gas DJKN	22,751,783,398	-	22,751,783,398
Total Investment Property	57,861,451,775,441	(37,246,973,511,890)	20,614,478,263,551

The net book value of Investment Properties is IDR 110,538,104,927,987, derived from the value of Investment Properties of IDR 167,441,790,385,915

minus the accumulated depreciation on Investment Properties of IDR 56,903,685,457,928. Details of Investment Property can be found in **Appendix 21.I**.

D.2.1.4.2. Accumulated Depreciation on Investment Property

Accumulated depreciation on investment properties as of December 31, 2024 and December 31, 2023 amounted to IDR 56,903,685,457,928 and IDR 56,132,925,175,972, respectively. The accumulated

depreciation on investment property increased by IDR 770,760,281,956 or 1.37 percent compared to the position as of December 31, 2023.

1. Accumulated Depreciation on Investment Property in K/L

Accumulated Depreciation on Investment Property in K/L as of December 31, 2024 amounted to IDR 390,182,741,285, with significant values found in the Ministry of State

Secretariat amounting to IDR 146,384,467,965, the Ministry of Defense at IDR 36,478,730,599, and the Ministry of Transportation at IDR 20,702,249,107.

2. Accumulated Depreciation on Investment Property in BUN

The Accumulated Depreciation on Investment Property in BUN as of December 31, 2024, amounted to IDR 56,513,502,716,643, recorded in BA BUN 999. Government Investments amounted to IDR 19,266,529,204,753 and

Special Transactions in BA BUN 999.99 amounted to IDR 37,246,973,511,890, with details of the Accumulated Depreciation on Investment Property in BA BUN as of December 31, 2024 as follows.

Description	Accumulated Depreciation
BA BUN 999.03	(19,266,529,204,753)
Investment Property Ex BPPN	(1,003,505,753)
Investment Property Ex PPA	(63,685,461,433)
Investment Property Ex Pertamina	(19,164,621,538,252)
Investment Property Ex HTBI	(25,766,813,591)
Other Investment Property	(11,451,885,724)
BA BUN 999.99	(37,246,973,511,890)
UAKPA BMN Ex BMN Idle	(140,554,714)
UAKPA Ex Pertamina	(7,685,669,636,181)
UAKPA PKP2B	(29,561,163,320,995)
UAKPA BMN Upstream Oil and Gas DJKN	-
Total Accumulated Depreciation on Investment Properties in BUN	(56,513,502,716,643)

D.2.1.5. Long-Term Receivables

Long-Term Receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 53,185,205,141,267 and IDR 53,609,768,282,371, respectively. The value of Long-Term Receivables decreased by IDR 424,563,141,104 or 0.79 percent compared to the position as of December 31, 2023.

Details of Long-Term Receivables are presented as follows.

Long-Term Receivables	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Installment Sales Receivables	67,788,724,997	78,839,430,596
Treasury Claims (TP)/Claims for Compensation	312,123,674,481	310,437,056,539
Long-Term Receivables Loans	48,201,737,216,319	48,644,267,627,749
Other Long-Term Receivables	4,603,555,525,470	4,576,224,167,487
Gross Total	53,185,205,141,267	53,609,768,282,371
Allowance for Long-Term Receivables	(4,566,738,210,270)	(4,421,514,439,573)
Net Total	48,618,466,930,997	49,188,253,842,798

The net value of Long-Term Receivables as of December 31, 2024, was IDR 48,618,466,930,997, derived from the gross value of IDR 53,185,205,141,267 minus the allowance for doubtful accounts of IDR 4,566,738,210,270.

D.2.1.5.1. Installment Sales Receivables

Installment Sales Receivables (TPA) as of December 31, 2024 and December 31, 2023 amounted to IDR 67,788,724,997 and IDR 78,839,430,596, respectively. The value of TPA Receivables decreased by IDR 11,050,705,599 or 14.02 percent compared to the position as of December 31, 2023. TPA Receivables are receivables arising from the sale of government assets on an installment basis to government employees with a maturity period exceeding 12 months from the reporting date.

The net value of realizable TPA Receivables amounted to IDR 35,090,440,871, derived from a gross value of IDR 67,788,724,997 minus the Allowance for Doubtful Accounts - Installment Sales Receivables of IDR 32,698,284,126.

Installment Sales Receivables (TPA) are recorded at the Directorate General of Human Settlements of the Ministry of Public Works and Housing in the amount of IDR 67,788,724,997.

D.2.1.5.2. Receivables for Treasury Claims/Claims for Compensation (TP/TGR)

Receivables for Treasury Claims/Claims for Compensation (TP/TGR) as of December 31, 2024, and December 31, 2023, amounted to IDR 312,123,674,481 and IDR 310,437,056,539, respectively. The value of TP/TGR Receivables increased by IDR 1,686,617,942 or 0.54 percent compared to the position as of December 31, 2023. The net value of TP/TGR Receivables that can be realized is IDR 122,473,191,268, derived from the gross value of IDR 312,123,674,481 minus the allowance for doubtful accounts receivables from Treasury Claims/Claims for Compensation of IDR 189,650,483,213.

the treasurer or negligence in the performance of their duties. Claim for Compensation is a process conducted against a government employee who is not a treasurer, with the aim of seeking compensation for losses incurred by the state as a direct or indirect result of an unlawful act committed by the employee or negligence in the performance of their duties.

Significant TP/TGR Receivables are found in the Ministry of Defense amounting to IDR 94,229,858,436, the National Research and Innovation Agency at IDR 41,603,473,973, the Ministry of Foreign Affairs at IDR 33,469,087,080, and the Development Finance Comptroller at IDR 29,677,072,122. Details of TP/TGR receivables can be found in **Appendix 22**.

Treasury Claims is a collection process carried out against treasurers with the aim of demanding compensation for losses suffered by the state as a direct or indirect result of unlawful acts committed by

D.2.1.5.3. Long-Term Receivables Loans

Long-Term Receivables Loans as of December 31, 2024 and December 31, 2023 amounted to IDR 48,201,737,216,319 and IDR 48,644,267,627,749, respectively. The value of Long-Term Receivables Loans decreased by IDR 442,530,411,430 or 0.91 percent compared to the position as of December 31, 2023. The value of Long-Term Receivables Loans

consists of Long-Term Receivables Loans amounting to IDR 47,613,855,967,381 and Other Assets Credit Programs amounting to IDR 587,881,248,938. Long-Term Receivables Loans are principal receivables from loans that have not yet matured within a 12-month period.



The net value of Long-Term Receivables Loans that can be realized is IDR 47,375,786,687,543, derived from a gross value of IDR 48,201,737,216,319 minus

Allowance for Doubtful Accounts - Long-term Receivables Loans granted amounting to IDR 825,950,528,776.

D.2.1.5.4. Other Long-Term Receivables

Other Long-Term Receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 4,603,555,525,470 and IDR 4,576,224,167,487, respectively. The value of Other Long-Term Receivables increased by IDR 27,331,357,983 or 0.60 percent compared to the position as of December 31, 2023.

The net value of Other Long-Term Receivables that can be realized was IDR 1,085,116,611,315, derived from a gross value of IDR 4,603,555,525,470 minus Allowance for Doubtful Accounts - Other Long-Term Receivables amounting to IDR 3,518,438,914,155.

Significant Other Long-Term Receivables are recorded by the State General Treasury in the amount of IDR 2,301,698,582,578, the Ministry of Communication and Information in the amount of IDR 1,193,609,134,597, and the Ministry of Finance in the amount of IDR 956,325,136,412.

1. Other Long-Term Receivables in BUN amounting to IDR 2,301,698,582,578 consist of:
 - a. Other Long-Term Receivables in BA 999.03 as of December 31, 2024 amounted to IDR 17,225,637,648 and as of December 31, 2023 amounted to IDR 24,725,637,648, which are Universal Development Fund (DPS) Receivables of Perum Perumnas. The value of these receivables originates from the restructuring balance of Perum Perumnas receivables for the fiscal years 1991-1997 amounting to IDR 62,225,637,648, reduced by the Current Portion of Other Long-Term Receivables due by the end of 2020, 2021, 2022, 2023, 2024, and 2025, totaling IDR 45,000,000,000.
 - b. Other Long-Term Receivables in BA 999.99 amounted to USD 141,392,144 or equivalent

to IDR 2,284,472,944,930, all of which were oil and gas receivables from PT TPPI. Included in this amount are receivables from fines/penalties imposed on PT TPPI amounting to USD 2,158,778 or the equivalent of IDR 34,879,369,683. The long-term receivables balance for 2024, after deducting the long-term receivables allowance, is IDR 0, as these receivables are classified as non-performing receivables with a 100% allowance.

2. Other Long-Term Receivables from the Ministry of Communication and Information amounting to IDR 1,193,609,134,597 are receivables from BHP included in the homologation decision and categorized as non-performing (100% provisioned) at PT. Bakrie Telecom, PT. Internux, and PT. Sampoerna Telekomunikasi Indonesia.
3. Other Long-Term Receivables in the Ministry of Finance amounted to IDR 956,325,136,412, with the largest portion being IDR 955,399,313,351 owed by BLU LMAN. These receivables represent outstanding claims related to the utilization of the Badak LNG Plant by PT Pertamina Hulu Mahakam, arising from the agreement between BLU LMAN and PT Pertamina Hulu Mahakam (PHM) numbered PRJ -127/LMAN/2023 and SP-004/PHM000/2023-S0 dated December 16, 2022, which outlines the terms of the agreement regarding the settlement of payments for the use of the Badak LNG Plant assets under the LNG sales contracts WBx and NR (Western Buyer Extension/WBx and Nusantara Regas/NR), so that past invoices for the WBx and NR contracts can be recognized as long-term revenue/receivables.

D.2.1.5.5. Allowance for Doubtful Accounts – Long-Term Accounts Receivable

Allowance for Doubtful Accounts on Long-Term Receivables as of December 31, 2024 and December 31, 2023 amounted to IDR 4,566,738,210,270 and IDR 4,421,514,439,573, respectively. The value of other long-term receivables allowance increased by IDR

145,223,770,697 or 3.28 percent compared to the position as of December 31, 2023.

The details of the Allowance for Doubtful Accounts on Long-Term Receivables are as follows.

Allowance for Doubtful Accounts on Long-Term Receivable	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Installment Sales Receivables (TPA)	32,698,284,126	31,826,693,337
TP/Claims for Compensation (TP/TGR)	189,650,483,213	183,538,148,192
Loans Receivables	825,950,528,776	836,493,387,309
Other Long-Term Receivables	3,518,438,914,155	3,369,656,210,735
Total	4,566,738,210,270	4,421,514,439,573

D.2.1.6. Other Assets

Other Assets as of December 31, 2024, and December 31, 2023, amounted to IDR 1,510,052,983,101,380 and IDR 1,364,417,385,162,997, respectively. The value of Other Assets increased by IDR 145,635,597,938,383 or 10.67 percent compared to the position as of December 31, 2023. The net value of Other Assets as of December 31, 2024 increased by IDR 102,392,343,804,898 or 10.41 percent

compared to the position as of December 31, 2023. The net value of Other Assets of IDR 1,085,718,999,996,188 is derived from the gross value of IDR 1,510,052,983,101,380 minus the accumulated depreciation and amortization of Other Assets of IDR 424,333,983,105,192.

A summary of Other Assets is presented below.

Other Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Partnerships with Third Parties	49,801,920,221,767	49,875,449,199,365
Intangible Assets	83,281,083,305,526	71,168,490,628,320
Intangible Assets in Progress	2,043,967,654,510	1,241,448,631,883
Restricted Funds	492,213,916,370,469	451,183,897,393,302
Guarantee Reserve Fund	13,675,145,505,000	12,216,159,505,000
Third Party Retention Guarantee Fund	747,738,900,000	613,442,550,000
BLU Managed Funds	53,287,731,646,004	16,047,968,379,573
Long-Term Funds	28,528,648,017,150	36,015,899,438,036
Other Assets	755,180,684,209,603	696,199,863,151,665
Other Assets from Equity in Other Entities	31,292,147,271,351	29,854,766,285,853
Gross Total	1,510,052,983,101,380	1,364,417,385,162,997
Accumulated Depreciation and Amortization of Other Assets	(424,333,983,105,192)	(381,090,728,971,707)
Net Total	1,085,718,999,996,188	983,326,656,191,290

D.2.1.6.1. Partnerships with Third Parties

Partnerships with Third Parties as of December 31, 2024 and December 31, 2023 amounted to IDR 49,801,920,221,767 and IDR 49,875,449,199,365, respectively. The value of assets from partnerships with third parties decreased by IDR 73,528,977,598 or 0.15 percent compared to the position as of December 31, 2023.

The net value of assets in Partnerships with Third Parties is IDR 48,914,464,042,328, derived from the gross value of assets in Partnerships with Third Parties of IDR 49,801,920, 221,767 minus the accumulated depreciation of the Partnership's assets with Third Parties amounting to IDR 887,456,179,439.

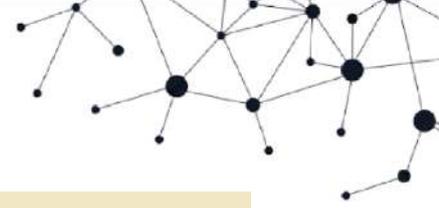
Significant partnership asset values with third parties are found in the Ministry of State Secretariat

amounting to IDR 34,103,223,233,831, the Ministry of Defense amounting to IDR 11,696,050,678,641, and the Ministry of Public Works and Housing amounting to IDR 2,191,282,592,000.

The balance transfer of Partnership with Third Parties at the Ministry of State Secretariat amounting to IDR 36,826,416,574 is a reclassification from Fixed Assets to Partnership Assets in the form of reservoir buildings, and at the Ministry of Marine Affairs and Fisheries amounting to IDR 110,355,394,172 is a reclassification from Partnership Assets to Investment Properties.

Details of Partnerships with Third Parties are presented as follows.

Partnerships with Third Parties	31 Desember 2024 (Audited)	31 Desember 2023 (Audited)
Ministry of State Secretariat	34,103,223,233,831	34,066,396,817,257
Ministry of Foreign Affairs	156,068,872,428	156,068,872,428
Ministry of Defense	11,696,050,678,641	11,696,050,678,641
Ministry of Energy and Mineral Resources	5,373,335,000	5,373,335,000
Ministry of Marine Affairs and Fisheries	103,876,004,000	214,231,398,172
Ministry of Public Works and Housing	2,191,282,592,000	2,191,282,592,000
The Ministry of National Development Planning/National Development Planning Agency (Bappenas)	490,209,375,000	490,209,375,000
Indonesian National Police	649,537,210,000	649,537,210,000
BP Batam	402,192,570,867	402,192,570,867
BP Sabang	4,106,350,000	4,106,350,000
Total	49,801,920,221,767	49,875,449,199,365



D.2.1.6.2. Intangible Assets

Intangible Assets (ATB) as of December 31, 2024 and December 31, 2023 amounted to IDR 83,281,083,305,526 and IDR 71,168,490,628,320, respectively. The value of Intangible Assets (ATB) increased by IDR 12,112,592,677,206 or 17.02 percent compared to the position as of December 31, 2023.

The net value of Intangible Assets (ATB) is IDR 37,886,744,650,077, derived from the gross value of

Intangible Assets (ATB) of IDR 83,281,083,305,526 minus ATB Amortization of IDR 45,394,338,655,449. Significant intangible assets (ATB) are held by the Indonesian National Police at IDR 21,301,002,844,223, the Ministry of Defense at IDR 16,742,748,313,831, the Attorney General's Office of the Republic of Indonesia at IDR 6,902,015,078,409, the Ministry of Public Works and Housing at IDR 6,433,158,454,720, and the Indonesian State Intelligence Agency at IDR 6,190,292,938,154.

Details of ATB based on type are presented as follows.

Intangible Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Copyright	5,920,405,000	47,479,738,000
Patent	1,015,721,436,235	440,834,553,197
Software	56,633,215,562,955	45,787,744,960,227
License	8,556,991,572,910	6,929,574,574,423
Research Findings	7,575,747,286,527	6,817,163,944,141
Other Intangible Assets	9,493,487,041,899	11,145,692,858,332
Gross Total	83,281,083,305,526	71,168,490,628,320
Accumulated Amortization of ATB	(45,394,338,655,449)	(36,878,597,132,909)
Net Total	37,886,744,650,077	34,289,893,495,411

Details of Intangible Assets can be found in **Appendix 23.A**.

D.2.1.6.3. Intangible Assets in Progress

Intangible Assets (ATB) in Progress as of December 31, 2024 and December 31, 2023 amounted to IDR 2,043,967,654,510 and IDR 1,241,448,631,883, respectively. The value of Intangible Assets in Progress increased by IDR 802,519,022,627 or 64.64 percent compared to the position as of December 31, 2023. Significant Intangible Assets (ATB) in Progress are found in the Ministry of

Finance at IDR 1,159,648,419,240, the Ministry of Transportation at IDR 372,181,023,357, and the Geospatial Information Agency at IDR 230,817,617,621.

Details of Intangible Assets in Progress can be found in **Appendix 23.B**.

D.2.1.6.4. Restricted Funds

Restricted Funds as of December 31, 2024 and December 31, 2023 amounted to IDR 492,213,916,370,469 and IDR 451,183,897,393,302, respectively. The value of Restricted Funds increased by IDR 41,030,018,977,167 or 9.09 percent compared to the position as of December 31, 2023. Restricted Funds are funds used to hold a certain amount of funds that have been withdrawn from the state treasury account

and whose expenditures have already been charged against the budget ceiling (recorded as budget implementation), but these funds remain under government control and have not yet been paid to third parties, even though their intended use has been determined.

Restricted Funds based on source and type are presented as follows.

Restricted Funds (DDP)	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. DDP in K/L	28,664,511,180,278	27,351,887,044,922
Other funds	4,566,921,105,854	5,401,284,521,578
Third Party Calculation Fund	1,891,931,567	1,590,534,903
Funds in the Ministry/Government Agency Escrow Account (RPATA)	21,933,258,259,012	21,043,371,166,827
Kas Besi (Reserve Fund) at Indonesian Representative Offices Abroad	694,448,762,957	672,607,878,119
Funds in Escrow Accounts - BLU	1,467,991,120,888	233,032,943,495
2. DDP in BUN	486,632,618,588,563	446,302,794,935,058
Subsidy Fund Reserves/PSO	170,974,000,000	-
Other funds	440,094,342,941,863	354,184,283,761,926
Third Party Calculation Fund	3,773,165,929,527	4,492,658,156,434

Restricted Funds (DDP)	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Funds in Treasury Deposit Facility Accounts - Regional Financial Transfers	20,558,040,446,440	66,498,332,128,500
Funds in the Ministry/Government Agency Escrow Account (RPATA)	22,036,095,270,733	21,127,520,888,198
3. DDP Adjustment in LKPP	(23,083,213,398,372)	(22,470,784,586,678)
Total	492,213,916,370,469	451,183,897,393,302

1. DDP in K/L amounted to IDR 28,664,511,180,278, which was significantly found in:
 - a. The Ministry of Public Works and Housing received IDR 5,698,661,551,803 in the form of funds in the K/L Deposit Account (RPATA), mainly in the Directorate General of Highways.
 - b. The National Food Agency received IDR 3,423,191,383,675 in the form of funds in the K/L Deposit Account (RPATA).
 - c. The Ministry of Defense received IDR 3,417,520,438,314, including Other Funds Escrow for Defense Equipment and Funds in the K/L Escrow Account (RPATA).
2. The DDP in BUN amounting to IDR 486,632,618,588,563 is explained as follows.

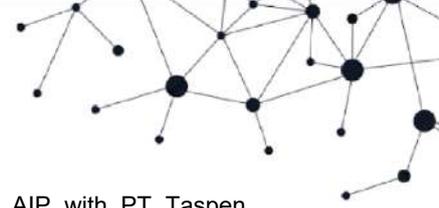
Restricted Funds in BUN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BA 999.00 Proxy BUN/Central Accounting	160,823,830,777,318	148,155,907,631,641
BA 999.07 Subsidies	170,974,000,000	-
BA 999.08 Other Expenditures	58,632,821,728,923	51,085,061,052,125
BA 999.99 Special Transactions	280,282,974,599,043	259,362,135,477,663
Adjustment of DDP in LKBUN	(13,277,982,516,721)	(12,300,309,226,371)
Total	486,632,618,588,563	446,302,794,935,058

- a. DDP BA 999.00 Proxy of BUN/Central Accounting amounting to IDR 160,823,830,777,318 is explained as follows.

Restricted Funds in BA 999.00	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Funds in Treasury Deposit Facility Accounts - Regional Financial Transfers	20,558,040,446,440	66,498,332,128,500
Other Funds	114,456,529,130,618	56,037,396,458,509
Third Party Calculation Funds	3,773,165,929,527	4,492,658,156,434
Funds in the Escrow Account-K/L (RPATA)	22,036,095,270,733	21,127,520,888,198
Total	160,823,830,777,318	148,155,907,631,641

Based on the DDP balance in BA 999.00 amounting to IDR 160,823,830,777,318, there was a DDP adjustment of IDR 13,277,982,516,721 consisting of:

- 1) Government Guarantee Reserve Fund Account (519000126980) amounting to IDR 12,768,268,505,000.
 - 2) Regional Infrastructure Financing Assignment Guarantee Fund Account (519000142980) amounting to IDR 406,877,000,000.
 - 3) Funds in the Escrow Account-Ministry/Government Agency (RPATA) at BA BUN 999.08 amounted to IDR 77,113,649,721.
 - 4) Funds in the Escrow Account-K/L (RPATA) at BA BUN 999.99 amounted to IDR 25,723,362,000.
- b. The DDP in BA 999.07 amounting to IDR 170,974,000,000 is subsidy funds for which the SP2D has been issued as of the reporting date, but which have not yet been disbursed and are still recorded in the RPL account of the bank unit of the Directorate General of Infrastructure Financing of the Ministry of Public Works and Housing.
- c. The DDP in BA 999.08 amounted to IDR 58,632,821,728,923, consisting of:
 - 1) At the The Upstream Oil and Gas Regulatory Task Force (SKK Migas), the amount is IDR 58,555,708,079,202 in the form of Other Funds from post-operational activities and Environmental Restoration or Abandonment and Site Restoration (ASR) as well as Equipment & Services (E&S) Funds in upstream oil and gas business activities at SKK Migas. This balance represents the conversion of the ASR balance of USD 2,956,492,921.42 and the E&S balance of USD 30,284,960.03 using the BI closing exchange rate as of December 31, 2024, of IDR 16,157.
 - 2) Fund balance in the Escrow Account-K/L (RPATA) amounting to IDR



77,113,649,721, which has been eliminated in BA BUN 999.00.

- d. DDP in BA 999.99 amounted to IDR 280,282,974,599,043 in the form of Other Funds Accumulated Pension Contributions (AIP). The inclusion of Other Assets in the form of AIP uses the change figures stated in the Reconciliation Statement (BAR) Calculation between the Proxy of Budget User and the Implementing Agency. As of

December 31, 2024, AIP with PT Taspen (Persero) amounted to IDR 250,426,347,869,742, AIP with PT Asabri (Persero) amounted to IDR 29,830,903,367,301, and the BUN Management, Development, and Supervision Unit amounted to IDR 25,723,362,000, which has been eliminated in BA BUN 999.00. The details of the Accumulated Pension Contributions (AIP) at PT Taspen and PT Asabri are as follows.

Description	PT Taspen	PT Asabri
Addition		
Investment Results	17,220,345,016,014	1,028,990,895,856
Increase (Decrease) in Investment Value	(5,696,956,669,615)	(745,010,663,604)
Participant Contribution	8,615,786,187,678	1,861,732,328,453
Income Outside of Investments	2,162,643,720	12,093,980,417
Total Addition	20,141,337,177,797	2,157,806,541,122
Reduction		
AIP Load	(1,287,662,217,571)	(116,557,668,968)
Reduction Total	(1,287,662,217,571)	(116,557,668,968)
Revaluation Difference on Fixed Assets		191,927,000
Increase in Net Funds	18,853,674,960,226	2,041,440,799,154
Beginning of Year Net Funds	231,572,672,909,516	27,789,462,568,147
End of Year Net Funds	250,426,347,869,742	29,830,903,367,301

- a) Investment results in PT Taspen amounted to IDR 17.2 trillion and in PT Asabri amounted to IDR 1.02 trillion, consisting of income from deposit interest, bond interest, profit sharing sukuk, stock dividends, mutual fund dividends, investment disposal gains and losses, and other investment income. The largest investment result in PT Taspen came from government bond interest amounting to IDR 8.27 trillion. Investment returns at PT Taspen in 2024 increased by IDR 1.7 trillion from 2023 due to a significant increase in deposit interest caused by an increase in deposit value from 2023 of approximately IDR 20 trillion, while PT Asabri's investment returns in 2024 decreased by (IDR 149 billion) from 2023, as PT Asabri experienced an unrealized decrease in stock value of (IDR 691 billion) in 2024 due to a decline in stock value caused by movements in the Indonesia Composite Index (IHSG);
- b) The decline in the value of bond, sukuk, mutual fund, and stock investments at PT Taspen and PT Asabri in 2024, amounting to IDR 5.69 trillion and IDR 745.01 billion, respectively, represents the difference between the fair value and the carrying value of investments for the current year. However, PT Taspen and PT Asabri still hold the securities for their investments. The difference between the fair value and the recorded value of investments in 2024 is due to a decline in the IBPA Fair Price and market prices for nearly all investment instruments;
- c) Participant contributions in 2024 at both PT Taspen and PT Asabri will increase due to a rise in civil servant salaries in accordance with Government Regulations.
3. The adjustment of DDP in LKPP amounting to minus IDR 23,083,213,398,372 is explained as follows:
- a. Elimination of Other Funds from the establishment of the Alutsista Escrow Account in the amount of minus IDR 1,149,955,139,360 as presented in BA 999.00 Proxy of BUN and in BA 012 Ministry of Defense; and
- b. Elimination of funds in the Escrow Account for K/L (RPATA) amounting to minus IDR 21,933,258,259,012 as presented in BA 999.00 Proxy of BUN and in BA K/L using RPATA.
- Details of the balance of funds in the K/L Escrow Account can be found in **Appendix 7.E**.

D.2.1.6.5. Guarantee Reserve Fund

The Guarantee Reserve Fund as of December 31, 2024 and December 31, 2023 amounted to IDR 13,675,145,505,000 and IDR 12,216,159,505,000, respectively. The value of the Guarantee Reserve Fund increased by IDR 1,458,986,000,000 or 11.94 percent compared to the position as of December 31, 2023. The Guarantee Reserve Fund is a fund provided as collateral for loans and/or financing from government programs or projects with specific objectives.

The Guarantee Fund in BUN amounted to IDR 13,675,145,505,000 and was recorded in BA 999.03 Government Investments. There are two Guarantee Fund KPAs, namely the Directorate of Accounting Evaluation and Settlement (EAS) and the Directorate of State Financial Risk Management (PRKN). The Guarantee Fund managed by the EAS Directorate, amounting to IDR 13,268,268,505,000, is used for:

- a. Government guarantees to accelerate the development of coal-fired power plants;
- b. Provision of guarantees and interest subsidies by the Central Government in order to accelerate the provision of drinking water;
- c. Implementation of infrastructure guarantees in cooperation projects between the Government and business entities;
- d. The provision and implementation of government guarantees for infrastructure financing through direct loans from international financial institutions to state-owned enterprises;
- e. Government guarantees for the acceleration of toll road construction projects;

D.2.1.6.6. Third Party Retention Guarantee Fund

Third-Party Retention Guarantee Fund as of December 31, 2024 and December 31, 2023 amounted to IDR 747,738,900,000 and IDR 613,442,550,000, respectively. The value of the Third-Party Retention Guarantee Fund increased by IDR 134,296,350,000 or 21.89 percent compared to the position as of December 31, 2023. The Third-Party Retention Guarantee Fund is a fund provided as collateral for loans and/or financing from government programs or projects with specific objectives.

D.2.1.6.7. BLU Managed Funds

BLU Managed Funds as of December 31, 2024 and December 31, 2023 amounted to IDR 53,287,731,646,004 and IDR 16,047,968,379,573, respectively. The value of BLU Managed Funds increased by IDR 37,239,763,266,431 or 232.05 percent compared to the position as of December 31, 2023. The BLU Managed Funds amounted to IDR 53,287,731,646,004, which are funds managed by the BLU fund manager sourced from the Government Investment Management BUN or

- f. Government guarantees for the accelerated implementation of integrated light rail transit in urban areas;
- g. Provision of guarantees by the Central Government for the acceleration of national strategic projects;
- h. Government guarantees for the acceleration of electricity infrastructure development;
- i. National Economic Recovery Guarantees for Corporate Business Actors;
- j. National Economic Recovery Guarantees for MSME Business Actors; and
- k. National Economic Recovery Guarantees for State-Owned Enterprises.

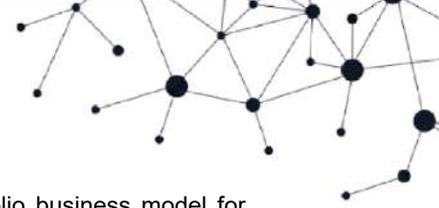
The Guarantee Reserve Fund at the EAS Directorate amounted to IDR 13,268,268,505,000, consisting of IDR 12,768,268,505,000 in BI Account Number 519000126980 under the name BI Other Accounts Government Guarantee Reserve Fund and IDR 500,000,000,000 is being managed through the Guarantee Reserve Fund Optimization mechanism as regulated in PMK No. 69 of 2023 and KMK No. 13 of 2024 by the Government Investment Operator (OIP) BLU LDKPI, consisting of IDR 122,905,310,000 in the form of Government Bonds (SUN) and IDR 377,094,690,000 in the form of Demand Deposits/Deposits.

The Guarantee Fund managed by the PRKN Directorate, amounting to IDR 406,877,000,000, is a guarantee fund for the assignment to PT Sarana Multi Infrastruktur (Persero) in the context of providing regional infrastructure financing.

The Third Party Retention Guarantee Fund amounted to IDR 747,738,900,000 held by the Ministry of Labour is a Third Party Retention Guarantee Fund in the form of P3MI company deposit certificates that have not been withdrawn, both from Indonesian Migrant Worker Placement Company (P3MI) companies that are still active and those whose licenses have been revoked.

transferred from government K/L, which have not yet been disbursed or invested in accordance with their budget, or are funds derived from the principal repayment of investments, and have not yet been disbursed or reinvested.

The significant value of BLU Managed Funds is found in the LPDP BLU Managed Funds (UAKPA Dit SMI) amounting to IDR 37,731,110,629,484, which is an adjustment to the value of managed funds and



other non-permanent long-term investments in the LPDP BLU.

In 2024, there was an increase in the value of the LPDP BLU Managed Funds that had not yet been rolled over, amounting to IDR 37,731,110,629,484, which was previously presented in Other Non-Permanent Long-Term Investments. The reclassification was carried out based on:

a. PMK Number 174 of 2023 in Chapter IV Accounting and Financial Reporting Systems for Government Investments in Financing for Public Service Agencies states that in the reporting period after initial acquisition, UAKPA BUN conducts a substantive test of the business model that affects the reclassification of the presentation of Non-Permanent Long-Term Investments in accordance with the short-term

cash management portfolio business model for BLU managed funds that have not been disbursed and/or invested in accordance with the main purpose of the assignment of the BLU managed funds in question.

b. Decision of the Chief Executive Officer Number KEP-159/LPDP/2024 amending Decision of the Chief Executive Officer Number KEP-56/LPDP/2021 on the Strategic Asset Allocation Policy of the LPDP. In Decision No. KEP-159/LPDP/2024, it is stipulated that the types of investments/instruments include short-term investment instruments with a minimum of 25% and a maximum of 100%.

The details of funds managed by each BLU are as follows.

Guarantee Fund	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BLU Government Investment Center (PIP)	1,600,453,340,644	1,980,224,478,455
BLU Indonesian Environment Fund (BPD LH) (Dit SMI)	2,924,438,479,445	2,956,427,625,499
BLU Revolving Fund Distribution Agency of KUMKM	1,377,389,357,978	1,193,503,022,225
BLU Marine and Fisheries Business Capital Management Agency (LPMUKP)	60,837,971,403	475,451,437,165
BLU National Asset Management Agency (LMAN)	1,247,520,036,882	1,266,323,666,466
BLU BPD LH (Joint fund manager for disaster management and DNS funds)	7,360,423,866,350	7,359,964,509,287
BLU BPD LH (Mangrove)	985,557,790,818	795,002,450,000
BLU Oil Palm Plantation Fund Management Agency (BPD KS)	-	21,071,190,476
BLU Indonesia Endowment Fund for Education (LPDP) (Dit SMI)	37,731,110,629,484	-
BLU International Development Cooperation Fund (LDKPI)	173,000	-
Total	53,287,731,646,004	16,047,968,379,573

D.2.1.6.8. Long-Term Funds

Long-Term Funds as of December 31, 2024 and December 31,

Description	Nominal (IDR)
Position as of December 31, 2023	36,015,899,438,036
(-) Use of funds for direct payments	(14,510,738,184,850)
(-) Use of funds for bailout reimbursement	(483,467,502,187)
+ Refunds/returns for transactions prior to 2024	6,954,266,151
+ Disbursement of investment financing budget from the National Public Treasury Account (RKUN)	7,500,000,000,000
Position as of December 31, 2024	28,528,648,017,150

The use of long-term funds for the periods ending December 31, 2024, and December 31, 2023, broken down by project, is as follows.

Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Raw Water Project	62,790,158,500	22,945,264,480
Dam Project	1,476,236,509,747	1,969,712,922,391
The Nusantara Capital City Project (IKN)	2,106,409,275,212	1,426,137,165,291
Irrigation Project	19,822,077,282	31,769,023,220
Toll Road Project	11,246,731,987,455	14,396,683,929,514
Port Project	-	975,468,666
Railway Project	75,261,412,690	358,114,168,711
Total Use of Funds as of December 31, 2024	14,987,251,420,886	18,206,337,942,273

D.2.1.6.9. Other Assets

Other Assets as of December 31, 2024, and December 31, 2023, amounted to IDR 755,180,684,209,603 and IDR 696,199,863,151,665, respectively. The value of Other Assets increased by IDR 58,980,821,057,938 or 8.47 percent compared to the position as of December 31, 2023. The net value of Other Assets is IDR 377,128,495,939, 299, derived from the gross

value of IDR 755,180,684,209,603 minus the accumulated amortization and accumulated depreciation of Other Assets amounting to IDR 378,052,188,270,304.

Details of Other Assets as of December 31, 2024 are presented as follows.

Other Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Other Assets in K/L	57,283,842,822,484	51,254,745,733,362
2. Other Assets in BUN	697,896,841,387,119	644,945,117,418,303
Gross Total	755,180,684,209,603	696,199,863,151,665
Accumulated Amortization/Depreciation of Other Assets in K/L	(31,862,315,714,574)	(30,500,598,127,290)
Accumulated Amortization/Depreciation of Other Assets in BUN	(346,189,872,555,730)	(312,960,305,867,524)
Total Accumulated Amortization/Depreciation	(378,052,188,270,304)	(343,460,903,994,814)
Net Total	377,128,495,939,299	352,738,959,156,851

Details of Other Assets can be found in **Appendix 25.A**.

1. Other assets in K/L amounting to IDR 57,283,842,822,484 include Fixed Assets and Intangible Assets that are not used in government operations, as well as BMN in the PMPP Process. The largest Other Assets in K/L are found in the Ministry of Public Works and

Housing at IDR 18,614,001,566,433, the Ministry of Defense at IDR 7,858,056,611,976, and the Ministry of Health at IDR 4,887,214,428,954.

2. Other assets in BUN amounting to IDR 697,896,841,387,119 are explained as follows.

Other Assets in BUN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BA 999.03 Government Investments	764,944,939,588	822,118,554,755
BA 999.08 Other Expenditures	69,874,268,741	42,911,594,436
BA 999.99 Special Transactions	697,062,022,178,790	644,080,087,269,112
Total	697,896,841,387,119	644,945,117,418,303

a. Other assets in BA 999.03 amounting to IDR 764,944,939,588 are explained as follows.

Other Assets in BUN 999.03	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1) Ex-BPPN Assets	43,730,869,333	50,142,844,000
2) Formerly Managed Assets of PT PPA	135,440,964,393	169,178,500,393
3) Ex-Pertamina Assets	557,961,421,612	583,403,259,612
4) Other BUN Assets	27,811,684,250	19,393,950,750
Total	764,944,939,588	822,118,554,755

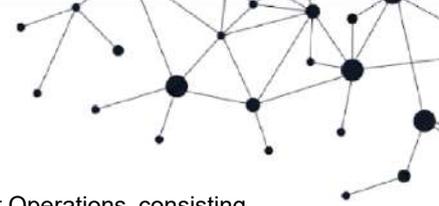
1) Former BPPN Assets amounted to IDR 43,730,869,333. In 2024, there was a reduction in other former BPPN assets amounting to IDR 11,480,040,000, partly due to the reclassification of Serang Kramatwatu Assets from Other Assets to Investment Properties.

2) Formerly Managed Assets of PT PPA amounted to IDR 135,440,964,393. In 2024, there was a withdrawal from the Formerly Managed Assets of PT PPA amounting to IDR 9,142,461,000 with accumulated depreciation of IDR 548,547,660, as well as a reclassification to the Investment Property account of IDR

1,736,772,000 for the Grogol Permai Assets and IDR 23,704,973,000 for the Blok M (Sultan Hasanudin) Assets.

3) Former Pertamina Assets amounting to IDR 557,961,421,612.

4) Other BUN Assets amounted to IDR 27,811,684,250. The net value of Other BUN Assets amounted to IDR 27,628,708,746, derived from a gross value of IDR 27,811,684,250, less accumulated depreciation of IDR 182,975,504. Other Assets BUN consist of National Strategic Projects (PSN) Land Assets amounting to IDR 0 and Other BUN Assets ex-Indonesia



- Mortgage Rights (HTBI) (after accumulated depreciation) amounting to IDR 27,628,708,746.
- b. Other Assets in BA 999.08 amounting to IDR 69,874,268,741 are Fixed Assets Not Used in Government Operations, consisting of IDR 69,709,081,741 at the Financial Services Authority Work Unit and IDR 165,187,000 at SKK Migas, which is proposed for write-off.
- c. Other Assets in BA 999.99 amounting to IDR 697,062,022,178,790 are explained as follows.

Other Assets in BUN 999.99	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1) Upstream Oil and Gas KKKS Assets in DJKN	-	17,161,363,257
2) Upstream Oil and Gas KKKS Assets in the State Property Management Center (PPBMN)	243,028,148,370	104,061,918,709
3) Upstream Oil and Gas KKKS Assets in SKK Migas	668,740,738,490,428	615,910,897,460,531
4) Upstream Oil and Gas KKKS Assets in the Aceh Oil and Gas Management Agency (BPMA)	14,371,313,426,237	14,331,042,210,113
5) Coal Mining Concession Work Agreement (PKP2B) Assets	3,063,230,520,563	2,941,049,250,958
6) Ex-Bank of Indonesia Liquidity Assistance (BLBI) Other Assets	10,230,620,927,132	10,355,953,839,630
7) Formerly Foreign/Chinese-owned Assets (ABMA/T)	35,474,626,100	37,267,219,100
8) Idle BMN Assets	14,113,278,239	20,081,172,095
9) Other Assets	363,502,761,721	362,572,834,719
Total	697,062,022,178,790	644,080,087,269,112

- 1) The Upstream Oil and Gas KKKS Assets in DJKN amounting to IDR 0 are land assets that are a collection of Upstream Oil and Gas BMN that have been handed over to the Asset Manager from Terminated KKKS.
- 2) The Upstream Oil and Gas KKKS Assets in PPBMN amount to IDR 243,028,148,370 in the form of assets, Capital Assets (HBM), Inventory Assets (HBI), and Inventory Materials (MP) located at the BMN Management Center of the Ministry of Energy and Mineral Resources. This value does not include land, as land is recorded at IDR 0.
- 3) The Upstream Oil and Gas KKKS Assets in SKK Migas amounted to IDR 668,740,738,490,428. These assets consist of Land, Capital Assets (HBM), Inventory Assets (HBI), and Inventory Materials (MP).
- 4) The Upstream Oil and Gas KKKS Assets in the Aceh Oil and Gas Management Agency (BPMA) amount to IDR 14,371,313,426,237 in the form of Land, Capital Assets (HBM), Inventory Assets (HBI), and Inventory Materials (MP).
- 5) PKP2B Assets amounting to IDR 3,063,230,520,563 consist of Land and Non-Land Assets.
- 6) Ex-BLBI Other Assets amounting to IDR 10,230,620,927,132 are presented as follows.

No	Description	December 31, 2024	Changes	December 31, 2023
1	Ex-BPPN Property Assets ¹⁾	3,317,862,433,615	(262,030,247,428)	3,579,892,681,042
2	Ex-BPPN Inventory Assets ²⁾	5,209,616,797	(88,973,924)	5,298,590,721
3	Nostro Assets ³⁾	2,920,898,206	(584,179,642)	3,505,077,848
4	Ex-BPPN Securities ⁴⁾	540,677,395,604	23,742,056,078	516,935,339,526
5	Ex-BPPN Stock Assets ⁵⁾	47,276,314,736	(9,356,905,704)	56,633,220,440
6	Other Assets Formerly Owned by BPPN ⁶⁾	6,316,674,268,174	122,985,338,122	6,193,688,930,053
	Total	10,230,620,927,132	(125,332,912,498)	10,355,953,839,630

¹⁾ Details of Ex-BPPN Property Assets can be found in **Appendix 24.A.**

²⁾ Details of Ex-BPPN Inventory Assets can be found in **Appendix 24.B.**

³⁾ Details of Nostro Assets can be found in **Appendix 24.C.**

⁴⁾ Details of Ex-BPPN Securities can be found in **Appendix 24.D.**

⁵⁾ Details of Ex-BPPN Stock Assets can be found in **Appendix 24.E.**

⁶⁾ Details of Other Assets Formerly Owned by BPPN can be found in **Appendix 24.F, Appendix 24.G, and Appendix 24.H.**

- 7) Formerly Foreign/Chinese-owned Assets (ABMA/T) amounting to IDR 35,474,626,100 are assets for which a Working Capital Credit (KMK) release has not yet been issued.
- 8) Idle BMN Assets amounting to IDR 14,113,278,239 are BMN that have been

designated as idle BMN and have been handed over to the Asset Manager (accompanied by a Handover Report from the User/Authorized User of the Asset and the Asset Manager, in this case the Head of the State Assets and

Auction Service Office (KPKNL)) or referred to as ex-idle BMN.

- 9) Other Assets in the Management of TK DJKN amounted to IDR 363,502,761,721 with the following details.

No	Asset Type	Total Assets	Asset Value (IDR)
1	Gratification Items from the Corruption Eradication Commission (KPK)	3,546	115,391,969,721
2	Confiscated Assets of PT TLI	17,317 m ²	248,110,792,000
Total			363,502,761,721

D.2.1.6.10. Other Assets from Equity in Other Agency Units

Other Assets from Equity in Other Agency Units as of December 31, 2024 and December 31, 2023 amounted to IDR 31,292,147,271,351 and IDR 29,854,766,285,853, respectively. The value of Other Assets from Equity in Other Agency Units increased by IDR 1,437,380,985,498 or 4.81 percent

compared to the position as of December 31, 2023. The value of Other Assets from Equity in Other Agency Units represents the net equity value of Other Agency Units (UBL) that are not operational units. The details of Other Assets from Equity in Other Agency Units are presented as follows.

Other Agency Unit	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Harapan Kita Foundation/Management and Development Agency for Taman Mini Indonesia Indah (YHK/BPP TMII)	-	4,334,012,243
2. Asahan Authority	5,396,635,686	5,396,635,686
3. Indonesia's National Zakat Agency (Baznas)	412,670,873,066	372,961,149,121
4. Indonesian Waqf Board	32,798,408,382	26,562,574,185
5. Financial Services Authority (OJK)	8,588,481,225,894	8,485,008,632,384
6. Hajj Financial Management Agency (BPKH)	22,246,225,752,806	20,956,233,856,603
7. Veterans Building Foundation	6,574,375,517	4,269,425,631
Total	31,292,147,271,351	29,854,766,285,853

1. Other Assets originating from Harapan Kita Foundation/Development Agency for Taman Mini Indonesia Indah (YHK/BPP TMII) as of December 31, 2024 and December 31, 2023 amounted to IDR 0 and IDR 4,334,012,243, respectively.

During the preparation of the 2024 State General Treasurer Financial Report, the liquidation process of YHK/BPP TMII was completed through the enactment of KMK 99/KM.6/2021 and KMK 27/KM.6/KNL.0702/2024 concerning the Determination of the Status of Use of State-Owned Assets at the Ministry of State Secretariat.

2. Other Assets originating from the Asahan Authority as of December 31, 2024, and December 31, 2023, amounted to IDR 5,396,635,686 and IDR 5,396,635,686, respectively. These Other Assets represent the total net equity of the Asahan Authority based on the Audited financial statements of the Asahan Authority as of May 15, 2019, minus the value of assets that have been liquidated during the 2022 Audited period.

The Asahan Authority has been dissolved by Presidential Regulation No. 73 of 2018

concerning the Termination of Duties and Dissolution of the Asahan Project Supervisory Agency and the Asahan Project Development Authority. pursuant to Articles 2 and 3, state-owned assets of the Asahan Authority are transferred to the Minister of Finance as the asset manager, except those already recorded by the Ministry of Industry, and all documents owned and/or controlled by the Asahan Authority are transferred to the Ministry of Finance, the Ministry of Industry, and/or the National Archives of the Republic of Indonesia. The leadership and employees of the Asahan Authority are honorably dismissed and granted a severance payment, the amount of which is determined by the Minister of Finance and charged to the Ministry of Industry's 2018 Budget Allocation.

The liquidation process of the Asahan Authority until 2024 is still in progress based on the Decree of the Coordinating Minister for Economic Affairs Number 18 of 2018 concerning the Asahan Authority Liquidation Team, which states that the liquidation team is tasked with carrying out the liquidation of the Asahan Authority from September 3, 2018 until its completion.



3. Other Assets originating from the National Zakat Agency as of December 31, 2024, and December 31, 2023, amounted to IDR 412,670,873,066 and IDR 372,961,149,121, respectively. These Other Assets represent the total net equity based on the Baznas Financial Statements for the year 2024. The Baznas Financial Statements are prepared in accordance with Financial Accounting Standards Statement No. 109 on Zakat and Infak/Sadaqah Accounting effective as of January 1, 2012.
4. Other Assets originating from the Indonesian Waqf Board as of December 31, 2024, and December 31, 2023, amounted to IDR 32,798,408,382 and IDR 26,562,574,185, respectively. These Other Assets represent the total net equity based on the Indonesian Waqf Board's 2024 Financial Statements. Other Assets from the Indonesian Waqf Board represent the total amount of funds sourced from the State Budget and Waqf Funds. In preparing the financial statements, the Indonesian Waqf Board adheres to Financial Accounting Standards Statement No. 45 on Financial Reporting for Non-Profit Organizations, modified for government accounting, as the Indonesian Waqf Board receives funds from the State Budget.
5. Other Assets originating from the Financial Services Authority (OJK) as of December 31, 2024, and December 31, 2023, amounted to IDR 8,588,481,225,894 and IDR 8,485,008,632,384, respectively. These Other Assets consist of the OJK's net assets as an institution amounting to IDR 8,192,290,861,543, reduced by the OJK's equity value as a BA BUN 999.08 unit amounting to IDR 0.
The OJK Financial Statements are prepared in accordance with the Accounting Standards and Policies set forth in PDK Number 01/13/PDK/XII/2012 dated December 28, 2012

concerning OJK Accounting Standards and Policies, as last amended by PDK Number 2/PDK. 02/2020 dated December 30, 2020 concerning OJK Accounting Standards and Policies.

6. Other assets originating from the Hajj Financial Management Agency (BPKH) as of December 31, 2024, and December 31, 2023, amounted to IDR 22,246,225,752,806 and IDR 20,956,233,856,603, respectively. These Other Assets constitute the Net Assets of the Hajj Financial Management Agency's 2024 Financial Statements. The BPKH Financial Statements are prepared and presented in accordance with Sharia Financial Accounting Standards, other general Statement of Financial Accounting Standards (PSAK) standards for transactions not yet regulated under Sharia PSAK provided they do not conflict with Sharia principles, and Financial Accounting Standard Interpretation (ISAK) 35 regarding the Presentation of Financial Statements of Non-Profit Entities.
7. Other Assets originating from the Veteran Building Foundation as of December 31, 2024, and December 31, 2023, amounted to IDR 6,574,375,517 and IDR 4,269,425,631, respectively. These Other Assets represent the total net equity of the Veteran Building Foundation based on the 2024 Financial Statements of the Veteran Building Foundation. The financial statements of the Veteran Building Foundation are prepared in accordance with SAK ETAP (Indonesian Accounting Standards for Non-Publicly-Accountable Entities) and PSAK 45 on Financial Reporting for Non-Profit Organizations.
A summary of the Financial Statements of Other Agency Units/Other Government Units can be found in **Appendix 30.A**, **Appendix 30.B**, and **Appendix 30.C**.

D.2.1.6.11. Accumulated Depreciation and Amortization of Other Assets

Accumulated Depreciation and Amortization of Other Assets as of December 31, 2024 and December 31, 2023 amounted to IDR 424,333,983,105,192 and IDR 381,090,728,971,707, respectively. The Accumulated Depreciation and Amortization of Other

Assets increased by IDR 43,243,254,133,485 or 11.35 percent compared to the position as of December 31, 2023. The details of the Accumulated Depreciation of Other Assets are presented as follows

Accumulated Depreciation of Other Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Accumulated Depreciation of Other Assets in K/L	30,997,698,244,500	30,119,119,698,041
Partnerships with Third Parties	887,456,179,439	751,227,843,984
Accumulated Depreciation of Other Assets	1,908,116,640,359	806,089,732,443
Accumulated Depreciation of Fixed Assets Not Used in Government Operations	28,202,125,424,702	28,561,802,121,614
Accumulated Depreciation of Other Assets in BUN	346,189,872,555,730	312,960,305,867,524
Accumulated Depreciation of Ex-BPPN Assets	26,127,720	-

Accumulated Depreciation of Other Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Accumulated Depreciation of Fixed Assets Not Used in Government Operations	69,761,442,285	42,911,594,436
Accumulated Depreciation of Assets originating from Cooperation Contract Contractors (KKKS)	344,014,224,878,691	310,876,916,694,161
Accumulated Depreciation of Assets Formerly Managed by PT. PPA	1,182,858,342	1,247,388,940
Accumulated Depreciation of Ex-Pertamina Assets	400,685,355,608	423,880,011,094
Accumulated Depreciation of Assets originating from PKP2B Contractors	1,673,035,046,864	1,589,463,650,617
Accumulated Depreciation of Idle Assets that have been transferred to DJKN	6,113,239,732	7,275,644,182
Accumulated Depreciation of BUN Other Assets	24,843,606,488	18,610,884,094
Total	377,187,570,800,230	343,079,425,565,565

Details of Accumulated Amortization of Other Assets are presented as follows.

Accumulated Amortization of Other Assets	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Accumulated Amortization of Other Assets in K/L	47,039,446,224,272	37,914,524,897,168
Accumulated Amortization of Copyrights	445,078,916	9,244,688,313
Accumulated Amortization of Patents	179,418,401,543	132,857,495,845
Accumulated Amortization of Software	37,030,625,514,206	28,989,876,640,822
Accumulated Amortization of Licenses	3,488,204,232,640	2,898,523,440,659
Accumulated Amortization of Other Intangible Assets	4,588,679,347,454	4,751,316,358,296
Accumulated Amortization of Intangible Assets not used in Government Operations	1,752,073,649,513	1,132,706,273,233
Accumulated Amortization of Other Assets in BUN	106,966,080,690	96,778,508,974
Accumulated Amortization of Software	100,316,693,576	95,426,490,124
Accumulated Amortization of Licenses	6,649,387,114	1,352,018,850
Total	47,146,412,304,962	38,011,303,406,142

D.2.2. LIABILITIES

D.2.2.1. Short-Term Liabilities

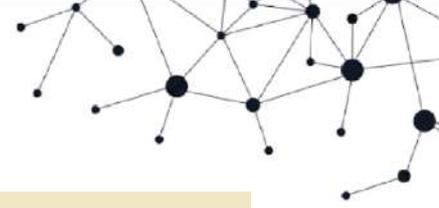
Short-Term Liabilities as of December 31, 2024, and December 31, 2023, amounted to IDR 1,328,524,056,593,660 and IDR 1,092,254,611,766,819, respectively, representing an increase of IDR 236,269,444,826.841 or 21.63 percent.

The summary of Short-Term Liabilities as of December 31, 2024 is presented as follows.

Liabilities	December 31, 2024 (Audited)	December 31, 2023 (Audited)	% Increase/ (Decrease)
Third Party Calculation Debt	4,320,940,427,530	4,536,797,626,051	(4.76)
Debt to Third Parties	169,505,587,248,935	191,809,032,711,121	(11.63)
Interest Debt	118,250,088,626,967	112,693,785,312,937	4.93
Subsidy Debt	19,445,038,835,881	25,207,352,917,324	(22.86)
Transfer Debt	97,460,927,735,555	52,187,965,129,846	86.75
Current Portion of Long-Term Debt	786,695,375,102,677	638,953,070,948,495	23.12
Unamortized Discount	(885,329,385,000)	(368,630,075,000)	140.17
Unamortized Premium	265,185,148,000	440,320,180,000	(39.77)
Government Securities Debt - Short Term	62,418,300,000,000	31,412,000,000,000	98.71
Unamortized Discount	(1,566,657,675,000)	(467,650,585,000)	235.01
Revenue Overpayment Debt	63,620,122,728,245	27,965,899,727,133	127.49
Revenue Received in Advance	8,791,568,189,681	7,476,388,964,347	17.59
Deferred Revenue	111,122,213,990	403,617,716,901	(72.47)
Other Short-Term Debt	91,787,396,199	4,661,192,664	1,869.18
Total	1,328,524,056,593,660	1,092,254,611,766,819	21.52

The largest increase in Short-Term Liabilities came from Current Portion of Long-Term Debt, amounting to IDR 147,742,304,154,182 or 23.12 percent. Additionally, the ending balance of Short-Term

Liabilities was also influenced by an increase in Transfer Liabilities of IDR 45,272,962,605,709, or 86.75 percent.



D.2.2.1.1. Third Party Calculation Debt (PFK)

PFK Debt as of December 31, 2024, and December 31, 2023, amounted to IDR 4,320,940,427,530 and IDR 4,536,797,626,051, respectively, representing a decrease of IDR 215,857,198,521 or 4.76 percent. This decrease was primarily due to a reduction in

PFK debt under the Directorate General of Treasury, which decreased by 13.21 percent or IDR 123,213,797,334.

Details of PFK Debt are explained as follows.

PFK Debt	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. PFK Debt BA 999.99 DJPb	809,372,413,024	932,586,210,358
2. PFK Debt BA 999.99 DJKN	-	887,002,856
3. PFK Debt BA 999.99 DJPK	3,511,568,014,506	3,603,324,412,837
Total	4,320,940,427,530	4,536,797,626,051

1. PFK Debt BA 999.99 Directorate General of Treasury (DJPb)

The DJPb's Third Party Calculation Debt in the form of Employee PFK Debt as of December 31, 2024 amounted to IDR 809,372,413,024, a decrease of IDR 123,213,797,334 or 13.21

percent. Details of the DJPb's PFK Debt according to the organizing agency are presented as follows.

Organizing Agency	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Social Security Administration (BPJS) for Health	764,116,700,443	810,479,628,369
2. Public Company Logistics Affairs Agency (PERUM BULOG).	12,167,064	-
3. PT Taspen (Persero)	44,610,450,818	121,484,623,448
4. PT Asabri (Persero)	252,560,339	197,192,160
5. Public Housing Savings Management Agency (BP Tapera)	380,534,360	424,766,381
Total	809,372,413,024	932,586,210,358

2. PFK Debt BA 999.99 Directorate General of State Assets Management (DJKN)

DJKN PFK Debt is Fiduciary Debt/PFK from the Sale/Settlement of Former BDL Assets belonging to former BDL depositors other than the Government, former Liquidated Banks, Government Guarantee Program Unit (UP3). The opening balance for 2024 is IDR 887,002,856. During the year 2024, there were increases in the

form of receipts from the sale/settlement of former BDL assets amounting to IDR 491,306,579, and decreases in the form of payments, reclassifications, and corrections to the trust debt/PFK totaling IDR 1,378,309,435, resulting in an end-of-year balance for 2024 of IDR 0.

3. PFK Debt BA 999.99 Directorate General of Fiscal Balance (DJPK)

DJPK PFK Debt As of December 31, 2024, the amount of IDR 3,511,568,014,506 represents

regional rights to cigarette tax revenue that will be deposited in the next deposit period.

D.2.2.1.2. Debt to Third Parties

Debt to Third Parties as of December 31, 2024 and December 31, 2023 amounted to IDR 169,505,587,248,935 and IDR 191,809,032,711,121, respectively, representing a decrease of IDR 22,303,445,462. 186 or 11.63 percent.

and LKBUN due to differences in the presentation of account 219913.

Significant Debts to Third Parties are recorded in the State General Treasury (BUN) amounting to IDR 114,456,395,428,905 and the Ministry of Defense amounting to IDR 11,599,534,755,334. Additionally, the presentation of third-party debt in the Financial Report of the State General Treasurer (LKBUN) amounts to IDR 114,541,686,926,029. There is a difference of IDR 85,291,497,124 between the LKPP

The consolidation adjustment of LKPP amounting to minus IDR 104,091,436,837 is an adjustment to Third Party Debt in the form of elimination of reciprocal debt-receivable transactions between Ministries/Government Agencies.

There was a significant decrease in debt to third parties in BA BUN 999.05 Transfer to Local GovernmentTKD Manager amounting to IDR 45,896,040,702,993 due to the payment of simultaneous regional election obligations by local governments through deductions from local government TDF balances and DAU/DBH intercepts.

Details of Debts to Third Parties can be found in
Appendix 27.

Debt to Third Parties	December 31, 2024 (Audited)	December 31, 2023 (Audited)	Increase/(Decrease)
Debts to Third Parties in K/L	55,153,283,256,867	38,112,534,006,174	17,040,749,250,693
Debts to Third Parties in BUN	114,456,395,428,905	153,708,347,553,967	(39,251,952,125,062)
BA 999.00 Proxy of BUN	11,936,770,692,629	128,777,189,720	11,807,993,502,909
BA 999.03 Government Investment Manager	253,152,246	674,852,747	(421,700,501)
BA 999.05 Regional Transfer Manager	20,619,467,553,611	66,515,508,256,604	(45,896,040,702,993)
BA 999.08 Other Expenditure Manager	68,647,993,489,467	73,779,210,341,878	(5,131,216,852,411)
BA 999.99 Special Transaction Manager	13,500,322,810,692	13,665,908,922,980	(165,586,112,288)
LKBUN Adjustment	(248,412,269,740)	(381,732,009,962)	133,319,740,222
LKPP Adjustment	(104,091,436,837)	(11,848,849,020)	(92,242,587,817)
Total	169,505,587,248,935	191,809,032,711,121	(22,303,445,462,186)

D.2.2.1.3. Interest Debt

The Interest Debt as of December 31, 2024 and December 31, 2023 amounted to IDR 118,250,088,626,967 and IDR 112,693,785,312,937, respectively, representing an increase of IDR 5,556,303,314,030 or 4.93 percent. The details of Interest Debt are presented as follows.

Interest Debt	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Interest Debt on Government Securities	107,929,410,656,405	98,115,043,145,096
2. Interest Debt on Loan Instruments	10,320,677,970,562	14,578,742,167,841
a. Domestic Loan Interest Debt	787,685,924,925	494,312,527,035
b. Foreign Interest Debt	9,532,992,045,637	14,084,429,640,806
Total	118,250,088,626,967	112,693,785,312,937

Interest Debt for Loan Instruments and Government Securities as of December 31, 2024 consists of:

1. SBN Interest Debt/Domestic Interest Debt amounted to IDR 107,929,410,656,405, an increase of 10 percent compared to 2023 due to the increase in outstanding SBN. SBN Interest Debt in 2024 includes IDR government bond interest debt receipts, long-term SBSN advance payments, and unpaid foreign currency government bond interest debt receipts.

2. Interest Debt on Loan Instruments as of December 31, 2024 amounted to IDR 10,320,677,970,562, consisting of:

a. Domestic Loan Interest Debt amounted to IDR 787,685,924,925, an increase of 59.35 percent from 2023; and
 b. Foreign Interest Debt amounted to IDR 9,532,992,045,637, a decrease of 32.32 percent from 2023.

D.2.2.1.4. Subsidy Debt

The Total Subsidy Debt as of December 31, 2024, and December 31, 2023, amounted to IDR 19,445,038,835,881 and IDR 25,207,352,917,324, respectively, representing a decrease of IDR

5,762,314,081,443 or 22.86 percent. The breakdown of Subsidy Debt by the Ministry/Government Agency as of December 31, 2024, is presented in the following table.

Subsidy Debt	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Ministry of Finance	24,448,204,017,570	13,744,959,186,456
Ministry of Transportation	1,329,383,027,036	1,544,109,295,439
Ministry of Public Works and Housing	340,567,087,938	602,874,649,812
Ministry of Cooperatives and Small and Medium Enterprises	-	2,112,882,040,781
Ministry of Trade	2,001,449,037	22,831,160
Ministry of Agriculture	1,187,173,940,483	9,843,898,951,915
Adjustment of LKPP	(7,862,290,686,183)	(2,641,394,038,239)
Total	19,445,038,835,881	25,207,352,917,324



1. Subsidy Debt to the Ministry of Finance

Echelon I	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Directorate General of Budget	16,585,913,331,387	11,103,565,148,217
Directorate General of Taxes	7,862,290,686,183	2,641,394,038,239
Total	24,448,204,017,570	13,744,959,186,456

- a. The Subsidy Debt of the Directorate General of Budget amounts to IDR 16,585,913,331,387, which represents the government's outstanding obligation for the implementation of PSO, specifically the provision of JBT, 3-kg LPG cylinders, and electricity, with the following breakdown: JBT and 3-kg LPG cylinder subsidy debt of IDR 10,746,063,132,940, and electricity subsidy debt of IDR 5,839,850,198,447.
- b. The Subsidy Debt of the Directorate General of Taxes amounts to IDR 7,862,290,686,183. This Subsidy Debt is related to the subsidy claims for Income Tax (PPh) DTP Geothermal Energy for the year 2024, Income Tax (PPh) DTP Foreign Exchange Government Securities (SBN Valas) for the year 2024, and the 2024 subsidy debt arising from subsidy claims for regular DTP tax from previous years (subsidy debt related to subsidy claims for PPh DTP Geothermal Energy for the years 2019 to 2020, PPh DTP Geothermal Energy for the year 2023, and PPh DTP SBN Foreign Exchange for the year 2023).

Railways in the amount of IDR 1,087,461,923,724.

3. Subsidy Debt to the Ministry of Public Works and Housing
Subsidy Debt as of December 31, 2024 amounted to IDR 340,567,087,938 in the form of Subsidy Debt at the Directorate General of Public Works and Housing Infrastructure Financing of IDR 337,115,561,301, and estimated subsidy debt of IDR 3,451,526,637 at the Directorate General of Human Settlements.
4. Subsidy Debt to the Ministry of Trade
Subsidy Debt as of December 31, 2024, amounted to IDR 2,001,449,037, arising from the government's right to disburse funds to companies/institutions that operate warehouse receipts subsidies.
5. Subsidy Debt to the Ministry of Agriculture
Subsidy Debt as of December 31, 2024 amounted to IDR 1,187,173,940,483 in the form of unpaid credit disbursements for the December 2024 period amounting to IDR 81,572,807 and subsidized fertilizer disbursements through two operators amounting to IDR 1,187,092,367,676.
6. Adjustment of LKPP
There was an adjustment to the LKPP on December 31, 2024, amounting to minus IDR 7,862,290,686,183 for the adjustment of accounts receivable between the Ministry of Finance BA 015 and BA BUN related to DTP tax subsidies.

2. Subsidy Debt to the Ministry of Transportation
The Subsidy Debt as of December 31, 2024, is IDR 1,329,383,027,036. The Subsidy Debt value comes from the Directorate General of Sea Transportation in the amount of IDR 241,921,103,312 and the Directorate General of

D.2.2.1.5. Transfer Debt

Transfer Debt as of December 31, 2024 and December 31, 2023 amounted to IDR 97,460,927,735,555 and IDR 52,187,965,129,846, respectively, representing an increase of IDR

45,272,962,605,709 or 86.75 percent. These transfer debts represent transfer liabilities to regions, with the following details.

Details	December 31, 2024 (Audited)	December 31, 2023 (Audited)
TKD Debt	43,227,738,725,030	200,961,455,619
TKD Debt Estimate	54,233,189,010,525	51,987,003,674,227
Total	97,460,927,735,555	52,187,965,129,846

1. TKD Debt

TKD Debt as of December 31, 2024, amounted to IDR 43,227,738,725,030. TKD liabilities consist of DBH liabilities and Non-Physical DAK liabilities. There was an increase in the value of TKD liabilities as of December 31, 2024, due to the issuance of PMK No. 89 of 2024 regarding

Underpayment/Overpayment for the Year 2023 as the basis for determining definitive DBH debt/receivables and settling Estimated TKD Debt. The details of TKD liabilities are presented in the table below.

Details	December 31, 2024 (Audited)	December 31, 2023 (Audited)
DBH	43,011,107,391,000	2,356,367
Non-physical DAK	216,631,334,030	200,959,099,252
Total	43,227,738,725,030	200,961,455,619

- a. TKD Debt of DBH Work Unit
The Balance Transfer Funds Still to be Paid (YMHD Balance Transfer Funds) are short-term liabilities arising from DBH underpayments. The YMHD Balance Transfer Funds recorded in the DBH Regional Transfer Financial Report include all local government entitlements to transfer

underpayments that occurred in the previous fiscal year. The value of the outstanding intergovernmental transfer fund obligation as of December 31, 2024, is IDR 43,011,107,391,000. The details of the DBH Unit's intergovernmental transfer fund debt are presented in the table below.

Transaction	Value
DBH Liability for Fiscal Year 2023 Audited	2,356,367
Determination of DBH liabilities for FY 2023 based on PMK No. 89 of 2024	56,216,473,637,633
Settlement of DBH liabilities for fiscal year 2023 based on KMK No. 44KM.7/2024	(13,205,368,603,000)
Total	43,011,107,391,000

- b. TKD Debt of Non-Physical DAK Work Units
The value of non-physical DAK transfer debt as of December 31, 2024, amounting to IDR 216,631,334,030, is recorded in the Non-Physical DAK Transfer Work Unit. This balance represents the Non-Physical DAK Transfer Debt, which consists of under-disbursed funds for the Regional State Civil Apparatus Teachers Professional Allowances (TPG ASND), Regional State Civil Apparatus Teachers Special Allowances (TKG ASND),

and Tamsil Guru ASND programs for the Audited year 2023, as well as the recognition and settlement of debt related to under-disbursed Non-Physical DAK funds for TPG, TKG, and Additional Income Allowance (Tamsil) for ASND Teachers. As of December 31, 2024, there has been no resolution of the aforementioned debt. The details of the Non-Physical DAK Unit's TKD debt are presented in the following table.

Types of Funds	Value
TPG ASND Fund	81,998,462,116
TKG ASND Fund	6,095,345,532
ASND Teacher Tamsil Fund	128,537,526,382
Total	216,631,334,030

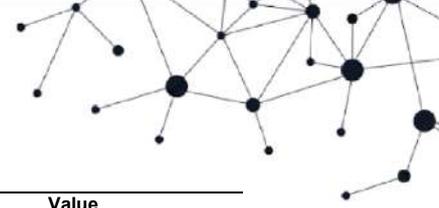
Details of Transfer to Local Government Local Government Debt are presented in **Appendix 28**.

2. TKD Debt Estimate

Estimated TKD Debt - DBH as of December 31, 2024, amounted to IDR 54,233,189,010,525 due to an increase in state revenue to be distributed, which originated from the Non-Natural

Resources (SDA)/Tax revenue component, thereby increasing the potential/estimated DBH shortfall for 2024. The details of the Estimated TKD Debt are presented in the following table.

Types of Funds	Value
Article 21 DBH PPh	19,254,598,969,225
Article 25/29 OP DBH PPh	1,120,527,339,668
Plantation DBH PBB	1,491,699,899,192
Forestry DBH PBB	314,216,253,744
Mining DBH PBB	5,594,560,370,817
Oil and Gas DBH PBB	4,254,614,530,463
Geothermal Mining DBH PBB	168,063,591,610
Other DBH PBB	135,884,219,906
Tobacco Excise Policy (CHT) DBH	1,514,190,954,436
Petroleum DBH	3,377,542,571,379
Natural Gas DBH	3,492,231,044,390
Mineral and Coal DBH - Land Rent	278,547,556,195
Mineral and Coal DBH - Royalties	11,846,933,254,702
Forestry DBH - Reforestation Fund (DR)	115,827,916,622
Forestry DBH - Forest Utilization Business Permit Fee (IIUPH)	48,718,470,000
Forestry DBH - Forest Resources Provision (PSDH)	333,970,079,464



Types of Funds	Value
Geothermal DBH-Fixed Contribution	1,947,825,903
Geothermal DBH-Government Share Deposits	849,767,998,058
Geothermal DBH-Production Contribution	39,346,164,751
Total	54,233,189,010,525

D.2.2.1.6. Current Portion of Long-Term Debt

Current Portion of Long-Term Debt (UJP) as of December 31, 2024, and December 31, 2023, amounted to IDR 786,695,375,102,677 and IDR 638,953,070,948, respectively. 495, an increase of IDR 147,742,304,154,182 or 23.12 percent. The net value of the Current Portion of Long-Term Debt is

IDR 786,075,230,865,677, derived from the gross value of IDR 786,695,375,102,677, minus the Unamortized Discount of IDR 885,329,385,000 and plus the Unamortized Premium of IDR 265,185,148,000. The details of the Current Portion of Long-Term Debt are presented as follows.

Current Portion of UJP	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BUN		
Current Portion of Long-Term Foreign Debt ¹⁾	92,568,473,192,354	87,150,338,807,931
Current Portion of Domestic Long-Term Debt	6,980,796,808,650	4,682,550,610,035
Current Portion of Government Bonds and SBSN	687,017,166,440,462	546,991,016,669,505
Current Portion of UJP BUN	786,566,436,441,466	638,823,906,087,471
K/L		
Current Portion of Long-Term Debt (UJP) at the Ministry of Foreign Affairs	128,938,661,211	129,164,861,024
Gross Total	786,695,375,102,677	638,953,070,948,495
Unamortized Discount	(885,329,385,000)	(368,630,075,000)
Unamortized Premium	265,185,148,000	440,320,180,000
Net Total	786,075,230,865,677	639,024,761,053,495

¹⁾Details of Current Portion of Long-Term Foreign Debt can be found in Appendix 29.A and Appendix 29.B.

D.2.2.1.7. Short-Term Government Securities Debt

Short-Term SBN Debt as of December 31, 2024 and December 31, 2023 amounted to IDR 62,418,300,000,000 and IDR 31,412,000,000,000, respectively, representing an increase of IDR 31,006,300,000,000 or 98.71 percent. The net value of Short-Term SBN Debt of IDR 60,851,642,325,000 is derived from the gross value of IDR

62,418,300,000,000 minus the Unamortized Discount of IDR 1,566,657,675,000. There was an increase in short-term SBN debt in 2024 due to the issuance of short-term SBN in 2024 being greater than its repayment. The details of short-term SBN debt are presented as follows.

Short-Term SBN Debt	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Short-Term SBN Debt	62,418,300,000,000	31,412,000,000,000
Gross Total	62,418,300,000,000	31,412,000,000,000
Unamortized Discount	(1,566,657,675,000)	(467,650,585,000)
Net Total	60,851,642,325,000	30,944,349,415,000

D.2.2.1.8. Revenue Overpayment Debt

Revenue Overpayment Debt as of December 31, 2024 and December 31, 2023 amounted to IDR 63,620,122,728,245 and IDR 27,965,899,727,133, respectively, representing an increase of IDR 35,654,223,001,112 or 127.49 percent. The largest

Revenue Overpayment Debt is in the Ministry of Finance, amounting to IDR 61,732,245,262,634, which is the refund of excess tax revenue payments as of December 31, 2024, for which the SP2D has not yet been issued.

D.2.2.1.9. Prepaid Revenue

Prepaid Revenue as of December 31, 2024 and December 31, 2023 amounted to IDR 8,791,568,189,681 and IDR 7,476,388,964,347, respectively, representing an increase of IDR 1,315,179,225,334 or 17.59 percent. The significant

amounts of advance revenue received are presented as follows.

1. BP Batam amounted to IDR 4,817,866,457,089, which was income obtained from land allocation

rights for 30 (thirty) years at the Land Management Directorate unit, rental income at the Hospital Business Entity, Port Business Entity, Facilities and Environment Business Entity, and Drinking Water Management System Business Entity.

2. The Ministry of Defense amounted to IDR 1,075,186,372,161, which is non-tax state revenue that has been received but is not yet fully entitled to because there is still an obligation to deliver goods/services.

Details of Revenue Received in Advance can be found in **Appendix 27**.

D.2.2.1.10. Deferred Revenue

Deferred Revenue as of December 31, 2024 and December 31, 2023 amounted to IDR 111,122,213,990 and IDR 403,617,716,901, respectively, representing a decrease of IDR 292,495,502,911 or 72.47 percent. The balance of

deferred oil and gas revenue is the balance of receipts still available in the Oil and Gas Account as of the reporting date, whose purpose is still unclear and requires further clarification.

D.2.2.1.11. Other Short-Term Debt

Other Short-Term Debt as of December 31, 2024, and December 31, 2023, amounted to IDR 91,787,396,199 and IDR 4,661,192,664, respectively, representing an increase of IDR 87,126,203,535 or 1,869.18 percent. A significant amount of Other Short-Term Debt is recorded in the Ministry of Education, Culture, Research, and Technology, totaling IDR 16,794,769,706, consisting of tax deductions by the Expenditure Treasurer of the Agency that have not yet been deposited into the

state treasury account. Additionally, there was an adjustment to the value of Other Short-Term Debt of minus IDR 46,163,118,612 made in the Financial Report of the Central Government (LKPP) to reclassify (recognize) Unpaid Tax Debt of the Treasurer into Other Tax Revenue, and to adjust the value of Debt to Other Third Parties.

Details of Other Short-Term Debt can be found in **Appendix 27**.

D.2.2.2. Long-Term Liabilities

Long-Term Liabilities as of December 31, 2023 and December 31, 2024 amounted to IDR 8,940,494,201,648,217 and IDR

8,444,424,909,729,798, an increase of IDR 496,069,291,918,419 or 5.87 percent. The summary of Long-Term Liabilities is presented as follows.

Long-Term Liabilities	December 31, 2024 (Audited)	December 31, 2023 (Audited)	% Increase / (Decrease)
Domestic Long-Term Debt	7,389,691,085,866,588	6,969,118,619,680,504	6.03
Foreign Long-Term Debt	943,372,917,754,043	886,303,870,122,628	6.44
Service Concession Obligations	607,430,198,027,586	589,002,419,926,666	3.13
Total	8,940,494,201,648,217	8,444,424,909,729,798	5.87

The increase in Long-Term Liabilities as of December 31, 2024 mainly came from an increase in

Domestic Long-Term Liabilities of IDR IDR 420,572,466,186,084 or 6.03 percent.

D.2.2.2.1. Long-Term Domestic Debt

D.2.2.2.1.1. Long-Term Domestic Loan Debt

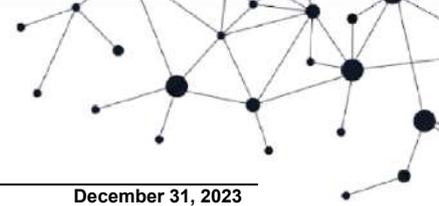
Long-term Domestic Loan Debt as of December 31, 2024 and December 31, 2023 amounted to IDR 44,273,286,260,921 and IDR 31,552,061,212,395, an increase of IDR 12,721,225,048,526 or 40.32 percent.

The Long-Term Domestic Debt originates from domestic lenders, namely Bank DKI, Bank Mandiri, PT. BNI (Persero), and PT. BTN (Persero). The most significant portion of the Long-term Domestic Loan Debt, amounting to IDR 31,154,517,794,629.

D.2.2.2.1.2. Long-Term Domestic Government Securities (SBN) Debt

Long-Term Domestic SBN Debt as of December 31, 2024 and December 31, 2023 amounted to IDR 6,890,023,998,123,707 and IDR 6,563,241,522,670,168, an increase of IDR 326,782,475,453,539 or 4.98 percent. The net value SBN Debt as of December 31, 2024 of IDR

6,883,109,422,194,707 comes from the gross value of IDR 6,890,023,998,123,707 minus Unamortized Discount of IDR 49,634,944,892,000 and plus Unamortized Premium of IDR 42,720,368,963,000. Details of Long-Term SBN Debt are presented as follows.



Long-Term Debt SBN	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Long-term Debt SBN	6,890,023,998,123,707	6,563,241,522,670,168
Unamortized Discount	(49,634,944,892,000)	(49,942,041,191,000)
Unamortized Premium	42,720,368,963,000	44,567,904,657,000
Net Total	6,883,109,422,194,707	6,557,867,386,136,168

Details of Unamortized Discount and Unamortized Premium can be seen in **Appendix 29.C, Appendix 29.D** and **Appendix 29.E**.

D.2.2.2.1.3. Deferred Government Securities Financing

Deferred Government Securities Financing as of December 31, 2024 and December 31, 2023 amounted to IDR 86,273,473,974,300 and IDR 39,891,869,021,700, an increase of IDR 46,381,604,952,600 or 116.27 percent.

This transaction represents the total cash proceeds from the issuance of SBN, which were issued as part of the prefunding strategy for the 2025 Fiscal Year financing.

D.2.2.2.1.4. Payable to Pension and THT

Payables to Pension Fund and THT as of December 31, 2024 and December 31, 2023 amounted to IDR 31,042,846,841,712 and IDR 25,871,215,355,337, an increase of IDR 5,171,631,486,375 or 19.99 percent.

March 27, 2024, regarding the Recognition and Determination of UPSL for the THT Program managed by PT Asabri (Persero), amounting to IDR 5,171,631,486,375.

This is due to the issuance of the Letter from the Minister of Finance No. S-310/MK.02/2024 dated

The details of the Liabilities to Pension Funds and THT are as follows.

Description	Amount	Payment	Outstanding Balance
Recognition of Long-Term Debt (UPSLS) to Taspen for Fiscal Year 2022	22,176,507,759,421	-	22,176,507,759,421
Recognition of Long-Term Debt (UPSLS) to Taspen for Fiscal Year 2023	3,694,707,595,916	-	3,694,707,595,916
Recognition of Long-Term Debt (UPSLS) to Asabri for Fiscal Year 2024	5,171,631,486,375	-	5,171,631,486,375
Total			31,042,846,841,712

D.2.2.2.1.5. Other Domestic Long-term Debt

Other Domestic Long-Term Debt as of December 31, 2024 and December 31, 2023 amounted to IDR 344,461,288,264,152 and IDR 313,375,462,067,170, an increase of IDR 31,085,826,196,982 or 9.92 percent.

Details of Other Domestic Long-Term Debt are presented as follows.

Other Domestic Long-term Debt	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. BA 999.03 Government Investment	2,134,614,540	1,750,007,897
2. BA 999.04 Loan Provision	1,911,927,727,159	1,911,927,727,159
3. BA 999.08 Other Expenditures	58,555,708,079,202	51,000,911,330,754
4. BA 999.99 Special Transactions	280,257,601,688,710	259,362,722,970,725
5. Other Domestic Long-Term Debt in K/L	3,760,684,864,971	1,127,646,013,793
6. Adjustment of LKPP Consolidation	(26,768,710,430)	(29,495,983,158)
Total	344,461,288,264,152	313,375,462,067,170

1. BA 999.03 Government Investment
The value of other domestic long-term debt comes from UAKPA, BLU, LPDB, KUMKM amounting to IDR 2,134,614,540. This value represents the disbursement of partner subrogation claims in 2022 amounting to IDR 860,633,286 and the disbursement of partner

subrogation claims in 2023 amounting to IDR 889,374,611 which were previously recorded as equity and the disbursement of subrogation claims to partners in 2024 amounting to IDR 384,606,643.

2. BA 999.04 Loan Provision

There is no change in the value of Long-Term Liabilities as of December 31, 2024 and as of December 31, 2023, amounting to IDR 1,911,927,727,159. The Long-Term Liabilities are liabilities for risk sharing of KUT Program Loans TP 1998/1999. Provision of Farming Credit (KUT) is one of the Bank Indonesia Liquidity Credit (KLBI) schemes in the form of working capital loans provided by BI to implementing banks to be channeled to farmers who are members of farmer groups through primary cooperatives/NGOs to finance their farming businesses in the context of intensification of rice, secondary crops and horticulture. There are two patterns in the distribution of KUT, namely the executing pattern and the channeling pattern. The 1998/1999 KUT TP was channeled using the channeling pattern, in which the implementing bank was limited to acting as a channeling agent to cooperatives/NGOs. Furthermore, cooperatives/NGOs acted as executing agents responsible for the distribution and repayment of KUT to and from farmer groups. Based on the Minister of Finance Letter No. S-628/MK.017/1998 dated December 7, 1998, the risk sharing on the KUT arrears was 52.25% borne by the Government, 42.75% borne by Bank Indonesia, and 5% borne by public company Jamkrindo.

3. BA 999.08 Other Expenditures

The balance of Other Domestic Long-Term Liabilities as of December 31, 2024 and December 31, 2023 amounted to IDR 58,555,708,079,202 and IDR 51,000,911,330,754, respectively. The balance of the debt comes from the SKK Migas working unit

This liability serves as the counter-account to the Abandonment and Site Restoration (ASR) Fund and the Equipment & Services (E&S) Fund, which are presented as Restricted Funds.

4. BA 999.99 Special Transaction

Other Domestic Long-Term Liabilities as of December 31, 2024 and December 31, 2023 amounting to IDR 280,257,601,688,710 and IDR 259,362,722,970,725. Other Domestic Long-Term Debt consist of Accumulated Pension Contributions managed by PT Taspen (Persero) and Accumulated Pension Contributions managed by PT Asabri (Persero), as well as lease payments for Ex Pertamina Assets. In addition to being recorded as Other Assets, Accumulation of Pension Contributions (AIP) is also recorded as debt because it is a fund belonging to participants that is collectively controlled by the government. Other Domestic Long-Term Debt BA 999.99 with details as follows.

Other Domestic Long-Term Debt in BA 999.99	December 31, 2024 (Audited)	December 31, 2023 (Audited)
AIP managed by PT Taspen (Persero)	250,426,347,869,742	231,572,672,909,516
AIP managed by PT Asabri (Persero)	29,830,903,367,301	27,789,462,568,147
Ex-Pertamina Assets	350,451,667	587,493,062
Total	280,257,601,688,710	259,362,722,970,725

5. Other Domestic Long-Term Debt in K/L with details as follows.

Other Domestic Long-Term Debt in K/L	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Ministry of Foreign Affairs	670,822,370,149	812,174,395,025
Ministry of Energy and Mineral Resources	335,150,056,647	268,476,157,326
Public Broadcasting Corporation Television Republic of Indonesia	29,447,336,699	46,995,461,442
Ministry of Transportation	2,687,370,134,451	-
Ministry of Health	37,894,967,025	-
Total	3,760,684,864,971	1,127,646,013,793

- a. Other Domestic Long-Term Debt at the Ministry of Foreign Affairs is a long-term debt for the purchase of land and buildings for Indonesian Republic Representatives abroad.
- b. Other Domestic Long-Term Debt under the Ministry of ESDM represent reserved funds for Abandonment and Site Restoration (ASR), combined with funds for Equipment & Services (E&S).

- c. Other Domestic Long-Term Debt under LPP TVRI consist of BHP Radio Station License (ISR) debt, arising from the use of radio frequencies by transmission units owned by LPP TVRI.
- d. Other Domestic Long-Term Debt under the Ministry of Health arise from asset provision transactions to BLU through a purchase mechanism facilitated by the Directorate General of Health Services.



e. Other Domestic Long-Term Debt under the Ministry of Transportation represent outstanding payments for the implementation of Infrastructure Maintenance and Operation (IMO) of railway facilities by PT. KAI under the Directorate General of Railways.

6. Adjustment of LKPP Consolidation
Adjustment of LKPP consolidation amounting to minus IDR 26,768,710,430 is the elimination of reciprocal transactions of payables and receivables of TVRI Frequency BHP Liabilities and the Kominfo.

D.2.2.2.1.6. Long-Term Debt for Subsidies

Long-Term Debt for Subsidies as of December 31, 2024 and December 31, 2023 amounted to IDR 530,768,330,796 and IDR 560,625,887,734, a

decrease of IDR 29,857,556,938 or 5.33 percent. Details of Subsidized Long-Term Debt are presented as follows.

No	Ministries/Government Agencies (K/L)	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1	Ministry of Agriculture	420,266,452,275	420,266,452,275
2	Ministry of Transportation	110,501,878,521	140,359,435,459
Total		530,768,330,796	560,625,887,734

1. Ministry of Agriculture
As of December 31, 2024, Long-Term Debt for Subsidies consists of Fertilizer Subsidy Debt amounting to IDR 420,266,452,275 under the Directorate General of Agricultural Infrastructure and Facilities, Ministry of Agriculture.

2. Ministry of Transportation
As of December 31, 2024, Long-Term Debt for Subsidies amounts to IDR 110,501,878,521, comprising underpayments for the 2015 Fiscal Year Public Service Obligation (PSO) of IDR 2,216,878,521 and the 2016 Fiscal Year PSO of IDR 108,285,000,000.

D.2.2.2.2. Long-Term Foreign Debt

D.2.2.2.2.1. Long-Term Foreign Loan Debt

As of December 31, 2024, and December 31, 2023, Long-Term Foreign Loan Debt amounted to IDR 943,345,582,337,528 and IDR 886,277,290,731,920, respectively, reflecting an increase of Rp57,068,291,605,608 or 6.44 percent.

The increase was due to principal loan withdrawals in 2024 exceeding the amount of repayments.

The details of the Long-Term Foreign Loan Debt are as follows.

Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Program Debt	514,882,523,504,606	496,507,150,437,946
Project Debt	428,463,058,832,922	389,770,140,293,974
Long-Term Foreign Debt	943,345,582,337,528	886,277,290,731,920

As of December 31, 2024, the value of Long-Term Foreign Loan Debt represents part of the total outstanding Long-Term Foreign Loan Debt of IDR 1,035,914,055,529,882 (comprising Long-Term Foreign Loan Debt of IDR 943,345,582,337,528 plus the current portion of Long-Term Foreign Loan Debt of IDR 92,568,473,192,354).

The maturity profile of government debt is presented in **Appendix 26**.

Details of Program Debt are presented in **Appendix 29.A**.

Details of Project Debt are presented in **Appendix 29.B**.

D.2.2.2.2.2. Other Long-Term Foreign Debt

As of December 31, 2024, and December 31, 2023, Other Long-Term Foreign Debt amounted to IDR 27,335,416,515 and IDR 26,579,390,708, respectively, reflecting an increase of IDR 756,025,807 or 2.84 percent. As of December 31, 2024, there were no disbursement claims on this debt. Other Long-Term Foreign Debt is held with

International Financial Institutions (LKI) IDA, MIGA, and CFC, in the form of promissory notes. The increase in the long-term debt balance was due to exchange rate fluctuations.

The details of the Other Long-Term Foreign Debt are as follows.

<i>Lender</i>	<i>Original Currency</i>	<i>December 31, 2024 (Audited)</i>	<i>December 31, 2023 (Audited)</i>
<i>International Development Association (IDA)</i>	IDR	5,237,901,545	5,237,901,545
<i>Multilateral Investment and Guarantee Agency (MIGA)</i>	USD	1,135,018	17,523,542,902
<i>Common Fund for Commodities (CFC)</i>	EUR	223,450.21	3,817,946,261
Total		27,335,416,515	26,579,390,708

*) The Bank Indonesia middle exchange rate as of December 31, 2024, was IDR 16,157/USD and IDR 16,822/EUR.

The details of the Government of Indonesia's promissory notes with LKI are presented as follows.

<i>LKI</i>	<i>Placement Currency</i>	<i>Promissory Note</i>	<i>Date</i>	<i>Amount</i>
IDA	IDR	2 (two) promissory notes	January 19, 1973	129,523,754
		1 (one) promissory note	September 21, 1973	355,340,804
		1 (one) promissory note	December 26, 1973	71,956,501
		1 (one) promissory note	May 25, 1974	514,542,829
		1 (one) promissory note	July 14, 2000	2,163,936,250
MIGA	USD	1 (one) promissory note	May 22, 2003	2,002,601,407
		1 (one) promissory note	June 27, 1988	1,135,018
CFC	EUR	1 (one) promissory note	August 03, 1990	742,326
		1 (one) promissory note	August 19, 1991	2,969,303

D.2.2.2.3. Service Concession Liabilities

D.2.2.2.3.1. Service Concession Liabilities

Service Concession Liabilities are obligations arising from the recognition of Service Concession Assets provided by partners (business entities) under service concession agreements between central government entities and the partners.

As of December 31, 2024, and December 31, 2023, Service Concession Liabilities amounted to IDR 607,430,198,027,586 and IDR 589,002,419,926,666, respectively, reflecting an increase of IDR 18,427,778,100,920 or 3.13 percent.

The details of the Service Concession Liabilities are as follows.

1) The Ministry of Public Works and Housing amounted to IDR 434,962,489,158,828, consisting of a Partner Payment Scheme of IDR 5,143,169,958,383 and a Grant of Operating Rights Scheme to partners of IDR 429,819,319,200,445.

- 2) The Ministry of Transportation amounted to IDR 161,631,987,457,576, consisting of a Partner Payment Scheme of IDR 2,015,288,408,540 and a Grant of Operating Rights Scheme to partners of IDR 159,616,699,049,036.
- 3) The Ministry of Communication and Informatics amounted to IDR 9,574,437,270,881. This obligation arose from the recognition of Service Concession Assets for the Palapa Ring Project construction packages (Palapa Ring West, Palapa Ring Central, Palapa Ring East) and the SATRIA-1 multifunctional satellite, under the Partner Payment Scheme.
- 4) The Batam Free Trade Zone and Free Port Authority amounted to IDR 1,261,284,140,301, representing obligations under a service concession for partner participation in the Port Enterprise.

D.2.3. EQUITY

Equity as of 31 December 2024 and 31 December 2023 amounted to IDR 3,423,347,593,268,352 and IDR 3,536,140,446,352,577, respectively, reflecting

a decrease of IDR 112,792,853,084,225 or 3.19 percent. Further details regarding changes in equity can be found in the Statement of Changes in Equity.



D.3 OTHER IMPORTANT NOTES

1. Other Government Accounts

a. Other BI Account for Oil and Gas Revenue and Expenditure, Number 600.000411980

Another BI Account for Oil and Gas Revenue and Expenditure, Number 600.000411980, at Bank Indonesia is a USD-denominated account used to hold revenues and make payments related to upstream oil and gas business activities. The revenues held in this account still contain third-party entitlements that must be accounted for from the account.

The balance of the Oil Proceeds Account under the Production Sharing Contract (KPS) or Oil and Gas Account as of December 31, 2024, amounted to USD 471,802,611.34, equivalent to IDR 7,622,914,791,421. These funds represent the State General Treasurer's cash in foreign currency in Account Number 600.000411980, which serves as an

intermediary account to hold all foreign currency revenues from upstream oil and gas business activities under the Cooperation Contract scheme and to make payments for the Government's contractual oil and gas obligations as well as other Government obligations related to upstream oil and gas business activities.

Transfers from Account Number 600.000411980 to the RKUN/KKKS/Regional Governments are based on a request letter from the Director General of Budget, which is preceded by calculations on the amount that can be transferred and the type of transfer. The movements of the Oil and Gas Account during 2024 are presented in **Appendix 7.C**.

Impact of the Specific Natural Gas Pricing Policy

The Policy on Specific Natural Gas Prices (HGBT) is implemented based on Presidential Regulation No. 40 of 2016 in conjunction with Presidential Regulation No. 121 of 2021 concerning the Determination of Natural Gas Prices. The HGBT is designated for natural gas users operating in the following sectors: (1) fertilizer industry, (2) petrochemical industry, (3) oleochemical industry, (4) steel industry, (5) ceramic industry, (6) glass industry, (7) rubber glove industry, and (8) electricity supply for public interest. The determination of HGBT is carried out through adjustments to the purchase price of natural gas from contractors or natural gas transmission tariffs, resulting in a reduction in natural gas prices in several KKKS applying the HGBT.

Based on summary recapitulation data obtained from SKK Migas and BPMA, for KKKS under the authority of SKK Migas and BPMA, it is noted that there is a portion of the Government's share affected by the HGBT policy, with details as follows:

- a. In 2024, the value of the Government's share of natural gas revenues under SKK Migas and BPMA, prior to the implementation of the HGBT policy, amounted to IDR 43,836,298,588,038 and IDR 85,193,127,074, respectively. The application of HGBT resulted in a reduction in the Government's share due to adjustments in natural gas prices under SKK Migas and BPMA by IDR 7,251,980,232,795 and IDR 1,809,039,059, respectively. Meanwhile, the

adjustment value to maintain the share of the KKKS (kept whole) under SKK Migas and BPMA was IDR 13,509,705,487,059 and IDR 30,538,766,662, respectively. The Government's realized obligations under SKK Migas and BPMA were IDR 4,269,443,320,167 and IDR 22,752,551,699, respectively. Thus, after accounting for the Government's obligations and the HGBT adjustments, the final value of the Government's share of revenues under SKK Migas and BPMA amounted to IDR 18,805,169,548,017 and IDR 30,092,769,654, respectively.

- b. In 2023, the value of the Government's share of natural gas revenues under SKK Migas and BPMA, prior to the implementation of the HGBT policy, amounted to IDR 38,681,435,809,060 and IDR 81,298,459,247, respectively. The implementation of HGBT resulted in a reduction in the Government's share due to adjustments in natural gas prices under SKK Migas and BPMA by IDR 6,356,957,354,460 and IDR 3,458,340,691, respectively. Meanwhile, the adjustment value to maintain the share of the KKKS (kept whole) under SKK Migas and BPMA was IDR 11,362,912,854,107 and IDR 48,416,510,302, respectively. The Government's realized obligations under SKK Migas and BPMA amounted to IDR 7,305,320,925,338 and IDR 3,135,779,299, respectively. Thus, after accounting for the Government's obligations and the HGBT

- adjustments, the final value of the Government's share of revenues under SKK Migas and BPMA amounted to IDR 13,656,244,675,155 and IDR 26,287,828,954, respectively.
- c. In 2022, the value of the Government's share of natural gas revenues under SKK Migas and BPMA, prior to the implementation of the HGBT policy, amounted to IDR 52,228,049,220,107 and IDR 151,131,951,406, respectively. The implementation of HGBT resulted in a reduction in the Government's share due to adjustments in natural gas prices under SKK Migas and BPMA by IDR 9,523,533,983,284 and IDR 6,856,148,650, respectively. Meanwhile, the adjustment value to maintain the share of the KKKS (kept whole) under SKK Migas and BPMA was IDR 15,948,330,215,292 and IDR 95,985,566,897, respectively. The Government's realized obligations under SKK Migas and BPMA amounted to IDR 3,075,963,489,095 and IDR 8,577,758,915, respectively. Thus, after accounting for the Government's obligations and the HGBT adjustments, the final value of the Government's share of revenues under SKK Migas and BPMA amounted to IDR 23,680,221,532,435 and IDR 39,712,476,945, respectively.
- d. In 2021, the value of the Government's share of natural gas revenues under SKK Migas and BPMA, prior to the implementation of the HGBT policy, amounted to IDR 40,992,195,353,406 and IDR 133,384,528,710, respectively. The implementation of HGBT resulted in a reduction in the Government's share due to adjustments in natural gas prices under SKK Migas and BPMA by IDR 6,408,926,449,236 and IDR 4,700,821,802, respectively. Meanwhile, the adjustment value to maintain the share of the KKKS (kept whole) under SKK Migas and BPMA was IDR 10,583,363,221,527 and IDR 65,811,152,672, respectively. The Government's realized obligations under SKK Migas and BPMA amounted to IDR 6,131,465,924,649 and IDR 25,779,665,891, respectively. Thus, after accounting for the Government's obligations and the HGBT adjustments, the final value of the Government's share of revenues under SKK Migas and BPMA amounted to IDR 17,868,439,757,994 and IDR 37,092,888,344, respectively.
- e. In 2020, the value of the Government's share of natural gas revenues under SKK Migas and BPMA, prior to the implementation of the HGBT policy, amounted to IDR 27,970,425,235,344 and IDR 200,129,371,792, respectively. The implementation of HGBT resulted in a reduction in the Government's share due to adjustments in natural gas prices under SKK Migas and BPMA by IDR 2,454,640,286,309 and IDR 3,222,044,251, respectively. Meanwhile, the adjustment value to maintain the share of the KKKS (kept whole) under SKK Migas and BPMA was IDR 3,924,671,965,471 and IDR 25,591,368,636, respectively. The Government's realized obligations under SKK Migas and BPMA amounted to IDR 5,204,357,297,105 and IDR 94,397,142,981, respectively. Thus, after accounting for the Government's obligations and the HGBT adjustments, the final value of the Government's share of revenues under SKK Migas and BPMA amounted to IDR 16,386,755,686,457 and IDR 76,918,815,925, respectively. In 2020, there was an uncovered shortfall in the share of the Cooperation Contract Contractor Medco E&P Malaka amounting to IDR 18,133,883,933, which could not be covered by the Government's share. However, in 2024, this shortfall was addressed through price and/or volume adjustments to gas sales implementing the HGBT policy, in accordance with applicable laws and regulations.

By aggregating all Cooperation KKKS under the authority of SKK Migas and BPMA, the total value of the Government's obligations, HGBT adjustments, and the final Government share is presented in the following table:



Details	2020	2021	2022	2023	2024
(1) Initial Government Share (before HGBT)	28,170,554,607,136	41,125,579,882,116	52,379,181,171,513	38,762,734,268,307	43,921,491,715,112
(2) Government Obligations to Contractors	5,298,754,440,086	6,157,245,590,541	3,084,541,248,010	7,308,456,704,637	4,292,195,871,866
(3) Government Share after Accounting for Government Obligations [3 = 1 - 2]	22,871,800,167,050	34,968,334,291,575	49,294,639,923,503	31,454,277,563,670	39,629,295,843,246
(4) HGBT Adjustment (kept-whole for contractors + reduction in GOI entitlement due to HGBT)	6,408,125,664,668	17,062,801,645,237	25,574,705,914,123	17,771,745,059,561	20,794,033,525,575
(5) Final Government Share after HGBT [5 = 3 - 4]	16,463,674,502,382	17,905,532,646,338	23,719,934,009,380	13,682,532,504,109	18,835,262,317,671
(6) Proportion of Government Share Adjustment [6 = 4 / 3]	28.02%	48.80%	51.88%	56.50%	52.47%
(7) Shortfall in Contractor Revenue Share Not Covered by Kept-Whole*	18,133,883,933	-	-	-	-
Total HGBT Adjustments Since 2020 (up to the respective year):	6,408,125,664,668	23,470,927,309,905	49,045,633,224,028	66,817,378,283,589	87,611,411,809,164

*In 2024, the shortfall in the revenue share of the KKKS (Medco E&P Malaka) that was not covered by the kept-whole mechanism was addressed through adjustments in price and/or volume for gas sales implementing the HGBT policy in accordance with the applicable laws and regulations.

In line with the provisions stipulated in the Decree of the Minister of Energy and Mineral Resources Number 134 of 2022 concerning Guidelines for the Determination and Evaluation of Users and Specific Natural Gas Prices in the Industrial Sector and in the Provision of Electricity for Public Interest, the Ministry of Energy and Mineral Resources, the Ministry of Industry, SKK Migas, BPMA, and Business Entities Holding Oil and

Gas Trading Licenses carried out an upstream–downstream reconciliation related to the implementation of the HGBT policy. Based on data from SKK Migas and BPMA, it was determined that the upstream–downstream reconciliation of HGBT for the period 2020–2023 resulted in state revenue amounting to USD255,305,550.

Year	Total Reconciliation Results	Settlement in 2022	Settlement in 2023	Settlement in 2024	Total Settlement	%	Outstanding	%
SKK Migas								
2020	51,950,364		45,903,905	4,741,341	50,645,246	97.49	1,305,118	2.51
2021	80,434,950	6,167,215	69,121,549	4,015,067	79,303,831	98.59	1,131,119	1.41
2022	64,300,968		54,304,427	7,053,859	61,358,286	95.42	2,942,682	4.58
2023	58,375,256			55,025,108	55,025,108	94.26	3,350,148	5.74
Subtotal	255,061,538	6,167,215	169,329,881	70,835,375	246,332,471	96.58	8,729,067	3.42
BPMA								
2020	95,257			95,257	95,257	100.00		
2021	133,569		18,742	114,827	133,569	100.00		
2022	13,592		4,109	9,483	13,592	100.00		
2023	1,594			1,594	1,594	100.00		
Subtotal	244,012	-	22,851	221,161	244,012	100.00		
Total SKK+BPMA	255,305,550	6,167,215	169,352,732	71,056,536	246,576,483	96.58	8,729,067	3.42

In the 2024 financial reporting period, it was recorded that payments to the State's share of revenue from the upstream–downstream HGBT reconciliation for KKKS under the authority of SKK Migas and BPMA amounted to USD

6,167,215 in 2022, USD 169,352,732 in 2023, and USD 71,056,636 in 2024. The 2023 settlement amount was received in the State General Cash Account in 2023, while the 2022 and 2024 settlement amounts have been

reserved for rebooking in 2025. Overall, the realized payments to the State's share of revenue from the upstream-downstream HGBT reconciliation reached USD 246,576,483, representing 96.58 percent of the total State revenue from the 2020-2023 upstream-

downstream HGBT reconciliation. As of 31 December 2024, the outstanding balance from the 2020-2023 upstream-downstream HGBT reconciliation that has yet to be settled stood at USD 8,729,067, equivalent to 3.42 percent of the total amount.

b. Non-Oil and Gas Natural Resources Account, Number 508.000084980 – Geothermal Account

The Bank Indonesia Other Account for Geothermal Revenue and Expenditure, Number 508.000084980, is used to hold government revenue deposits and to pay government obligations related to geothermal business activities, including VAT reimbursement, PBB, and production bonus compensation. Transfers from the Bank Indonesia Other Account for Geothermal Revenue and Expenditure, Number 508.000084980, to the RKUN or to a Geothermal Entrepreneur Account are made based on a request letter from the Director General of

Budget, preceded by a calculation of the transferable amount and the type of transfer.

The balances of the Bank Indonesia Other Account for Geothermal Revenue and Expenditure as of December 31, 2024, and December 31, 2023, were IDR 2,082,717,172,953 and IDR 1,912,870,273,099, respectively. The following table presents the transactions of the Bank Indonesia Other Account for Geothermal Revenue and Expenditure.

		(in Rupiah)	
No	Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
I.	Opening Balance	1,912,870,273,099	1,588,329,504,770
II.	Receipts:		
1.	Government Share Deposits from Geothermal Business Activities	3,610,596,954,925	3,727,920,311,039
2.	Credit Bookkeeping Adjustment	-	-
	Total Receipts	3,610,596,954,925	3,727,920,311,039
III.	Expenditures:		
1.	Payment of PBB for Geothermal ^{a)}	447,695,185,254	439,988,647,320
2.	Reimbursement of VAT to Geothermal Entrepreneurs ^{b)}	179,482,201,175	175,871,851,026
3.	Payment of Production Bonus Compensation to Geothermal Entrepreneurs ^{c)}	106,361,907,803	93,180,322,346
4.	Transfer of PNBP from Geothermal Utilization to the KUN Account ^{d)}	2,707,210,760,839	2,694,338,722,018
5.	Debit Bookkeeping Adjustment	-	-
	Total Expenditures	3,440,750,055,071	3,403,379,542,710
IV.	Increase/(Decrease (II - III))	169,846,899,854	324,540,768,329
V.	Closing Balance (I + IV) ^{e)}	2,082,717,172,953	1,912,870,273,099

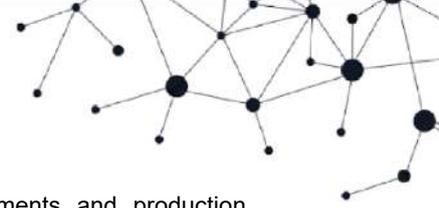
Explanation:

- a) Payment of Geothermal PBB in 2024 amounted to IDR 447,695,185,254.
- b) Reimbursement of VAT to geothermal business operators amounted to IDR 179,482,201,175, which is the VAT reimbursement with the following details: (1) Submission in 2017 amounted to IDR 4,571,844,078, (2) Submission in 2021 amounted to IDR 6,867,812,518, (3) Submission in 2022 amounted to IDR 61,434,097,547, and (4) Submission in 2023 amounted to IDR 106,608,447,032.
- c) The payment of production bonus compensation to geothermal business entities amounted to IDR 106,361,907,803, with the following breakdown.

Replacement of Production Bonus by Year	Total
2019	443,659,147
2020	746,121,754

2021	934,596,365
2022	222,044,859
2023	56,543,726,335
2024	47,471,759,343
Total	106,361,907,803

- d) Transfer of PNBP from Geothermal Activities in 2024 to the RKUN amounted to IDR 2,707,210,760,839, consisting of:
- 1) Geothermal PNBP for the First Quarter of 2024 amounted to IDR 381,732,009,962.
 - 2) Geothermal PNBP for the Second Quarter of 2024 amounted to IDR 818,083,599,523
 - 3) Geothermal PNBP for the Third Quarter of 2024 amounted to IDR 780,271,531,406.
 - 4) Geothermal PNBP for the Fourth Quarter of 2024 amounted to IDR 727,123,619,948



e) The balance of the Other Bank Indonesia Account for Geothermal Revenue and Expenditure, Account Number 508.000084980, as of December 31, 2024, amounted to IDR 2,082,717,172,953, which serves as a reserve for the payment

of VAT reimbursements and production bonus compensations related to geothermal business activities. A difference of Rp5 exists between the bank statement and the balance sheet as of December 31, 2024, due to rounding.

2. TDF-TKD Regional Government Account

Treasury Deposit Facility (TDF) is a facility provided by BUN for regional governments (Pemda) to deposit funds with the BUN as a form of non-cash TKD in the form of deposits at Bank Indonesia (BI). The disbursement of DBH and/or DAU in non-cash form through TDF is intended to promote sound, efficient, and effective management of the APBN and APBD through cash management to optimize government spending, as well as to reduce excessive regional government cash deposits in banks. As of the third quarter of 2024, withdrawals of non-cash DBH in the form of TDF from the 2023 TDF balance had been made to 546 regional governments, totaling IDR 55,189,182,222,060. As of December 30, 2024,

there remained an unwithdrawn 2023 TDF balance of IDR 11,309,149,906,440 from 33 regional governments.

On December 31, 2024, TDF deposits were made from the disbursement of 2023 DBH Underpayment in non-cash form – TDF, allocated in Fiscal Year 2024, totaling IDR 9,248,890,540,000. Accordingly, the total non-cash DBH funds in the form of TDF deposited in the TDF account as of December 31, 2024 amounted to IDR 20,558,040,446,440. Details of the 2024 non-cash DBH balance deposited in the TDF account are presented in **Appendix 7.D**.

3. End of Fiscal Year Escrow Account (RPATA)

In order to maintain the principle of payment after goods/services have been received and to support the optimization and effectiveness of budget execution for works that have not been completed by the end of the fiscal year, an End of Fiscal Year Escrow Account (RPATA) is established to hold funds for the completion of such works. The RPATA serves as an account to hold funds for the completion of works that are planned to be handed over between the final deadline for submitting claims to the state up to 31 December of the relevant fiscal year, and for

works that remain unfinished by the fiscal year-end but are granted the opportunity to be continued in the following fiscal year. The management of the RPATA is governed by Minister of Finance Regulation (PMK) Number 109 of 2023, replacing the previously applied Bank Guarantee provisions.

As of December 31, 2024, the RPATA balance amounted to IDR 22,036,095,270,733. The movements in the RPATA balance from its establishment up to December 31, 2024 are as follows.

(in rupiah)

Ministries/ Government Agencies (K/L) (1)	Contract Value (2)	RPATA Formation Value (3)	RPATA Payment until December 31, 2024			SPM Write- off to RKUN (7)	RPATA Value as of Dec 31, 2024 (8) = (3-4-7)
			RPATA Payment SPM (Gross) (4)	Total Deductions (5)	RPATA Payment SPM (Net) (6) = (4-5)		
82 K/L & 1 BUN	84,628.47	22,370.42	328.99	32.81	296.18	5.33	22,036.1

Based on the table above, the initial formation value of the End of Fiscal Year Escrow Account (RPATA) was IDR 22,370,419,976,736. From these funds, as of December 31, 2024, gross payments amounting to IDR 328,988,987,322 and write-offs to the State General Cash Account

(RKUN) amounting to IDR 5,335,718,681 had been made, leaving an RPATA balance of IDR 22,036,095,270,733 as of December 31, 2024. Details of RPATA balance movements by Ministries/Government Agencies as of December 31, 2024 are presented in **Appendix 7.F**.

4. Service Concession Agreements

Based on PSAP 16, a Service Concession Agreement is a binding agreement between the grantor (the central government accounting/reporting entity) and the operator (a business entity) in which the operator utilizes service concession assets to provide public services on behalf of the grantor for a specified period, and the operator receives compensation for delivering such public services during the term of the service concession agreement.

In the 2024 Central Government Financial Statements (LKPP), the value of service concession assets and liabilities arising from Service Concession Agreements is presented for four Ministries/Government Agencies, namely: the Ministry of Public Works and Housing, the Ministry of Transportation, the Ministry of Communication and Informatics, and the Batam Free Trade Zone and Free Port Authority.

- a. Ministry of Ministry of Public Works and Public Housing (PUPR)
 - 1) The Service Concession Assets Operator's Participation are derived from the recognition of 89 service concession agreements, consisting of:
 - a) 1 (one) concession agreement for the Replacement and/or Duplication of Callender Hamilton Bridges project.
 - b) 1 (one) agreement for the Multi Lane Free Flow development project.
 - c) 2 (two) concession agreements for the Preservation of the Eastern Sumatra and Riau Cross Road project.
 - d) 83 (eighty three) Toll Road Concession Agreements (PPJT).
 - e) 2 (two) Government Cooperation with Business Entities (KPBU) agreements for the development of Water Supply Systems (SPAM), namely the SPAM Regional Jatiluhur I and the SPAM Regional Karian-Serpong projects.
 - 2) Of the 83 PPJT, four were signed in 2023, namely:
 - a) PPJT Patimban Access Number 30, dated January 24, 2023, with a concession period of 50 years starting from January 24, 2023 to January 24, 2073, currently in the land acquisition process.
 - b) PPJT Kamal - Teluk Naga - Rajeg Section Number 01, dated August 1, 2023, with a concession period of 40

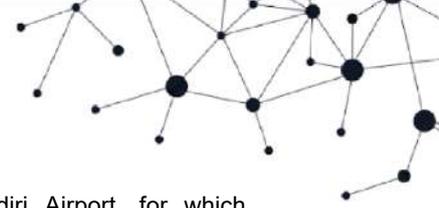
years starting from August 1, 2023, to August 1, 2063, currently in the land acquisition process.

- c) PPJT Jakarta Outer Ring Road (JORR) Elevated Cikunir - Ulujami Number 01, dated October 11, 2023, with a concession period of 45 years starting from October 11, 2023, to October 11, 2068, currently in the land acquisition process.
- d) PPJT Rengat – Pekanbaru Number 10, dated December 22, 2023, currently in the construction process.

b. Ministry of Transportation

1) Service Concession Assets at the Directorate General of Railways are Service Concession Assets under the implementation of four agreements, namely:

- a) Implementation of Integrated Light Rail Transit (LRT) Infrastructure in the Jakarta, Bogor, Depok, and Bekasi areas by PT Kereta Api Indonesia (Persero) under Contract Number HK.201/A.566/DJKA/12/17 and Contract Number KL.705/XII/10/KA-2017 dated December 19, 2017. The assets under concession consist of infrastructure assets (Jabodebek LRT track and operational facilities), signaling equipment, rolling stock, infrastructure maintenance assets, infrastructure assets (17 stations), and depot assets. The concession lasts for 50 years from the date the operating license is issued.
- b) Implementation of Public Railway Infrastructure for Soekarno-Hatta Airport via Tangerang City by PT Kereta Api Indonesia (Persero) under Contract Number HK.201/A.263/DJKA/7/14 and Contract Number HK.222/VII/2/KA-2014 dated July 10, 2014. The concession lasts for 30 years from the date the operating license is issued. The assets under concession consist of infrastructure assets (land, tracks, operational facilities) owned by the partner.
- c) Implementation of Public Railway Infrastructure for Makassar -



- Parepare by PT Celebes Railway Indonesia under the First Contract Addendum Number HK.201/A.250/DJKA/IV/19 and Number 01/EXT/IV/CRI-DU/2019 dated April 5, 2019. The concession lasts for 16 years from the date of commercial operation. The assets under concession consist of public railway infrastructure for Makassar - Parepare.
- d) Implementation of Public Railway Infrastructure for the Jakarta - Bandung High-Speed Railway by PT Kereta Cepat Indonesia China under the Second Contract Addendum Number PJ 22 of 2017 and Number 10100/HK.02/2017 dated October 4, 2017. The concession lasts for 50 years from the date the operating license is issued. The assets under concession consist of high-speed railway tracks, high-speed train operational facilities, stations, and depots owned by the second party.
- 2) Service Concession Assets at the Directorate General of Sea Transportation are Service Concession Assets under the implementation of 40 (forty) agreements, consisting of 7 State-Owned Asset (BMN) Utilization Cooperation (KSP) agreements, 1 (one) Government Cooperation with Business Entities (KPBU) agreement, and 32 (thirty two) Non-Existing Concession Agreements.
- 3) Government Participation Service Concessions at the Directorate General of Land Transportation are government-owned assets partnered under the implementation of the Proving Ground KPBU agreement between the Directorate General of Land Transportation and PT IIAPG.
- 4) Service Concessions at the Directorate General of Civil Aviation include:
- a) Government Participation Service Concession Assets, consisting of assets under the KSP BMN at five airports (Fatmawati Soekarno Airport, Hanandjoeddin Airport, Radin Inten II Airport, Tjilik Riwut Airport, and Sentani Airport), and land used for the KPBU project of Dhoho Kediri Airport, for which ownership of the land has been transferred to the Directorate General of Civil Aviation.
- b) Partner Participation Service Concession Assets, consisting of assets related to investment realization under the KSP BMN scheme at the same five airports, and partner participation service concession assets in connection with the implementation of the KPBU agreement for Dhoho Kediri Airport between the Ministry of Transportation and PT Surya Dhoho Investama.
- c. Ministry of Communication and Informatics Service Concession Assets at the Ministry of Communication and Informatics consist of Partner Participation Service Concession Assets for the Palapa Ring project and Partner Participation Service Concession Assets for the Satria I project.
- 1) Partner Participation Service Concession Assets of Palapa Ring There are three partnership agreements under the service concession scheme, namely:
- a) West Palapa Ring Cooperation Agreement between the Ministry of Communication and Informatics and PT Palapa Ring Barat, Number 284/M.KOMINFO/HK.03.02/02/2016 and Number 002/PRB/PD-DIR/II/2016 dated February 29, 2016, concerning the Construction and Management of the West Package Palapa Ring Fiber Optic Backbone Network, with the latest amendment being the Second Amendment under Agreement Number 01/M.KOMINFO/HK.04.02/03/2024 and Number 1901/PRB/PDDIR/III/2024 dated March 19, 2024.
- On February 29, 2016, the Ministry of Communication and Informatics, as the Government Contracting Agency (PJK), and PT Palapa Ring Barat (PT PRB) signed the Agreement for the Construction, Management, and Maintenance of the West Package Palapa Ring Fiber Optic Backbone Network. The agreement

stipulates a concession period of 15 years starting from the Commercial Operation Date (COD) on March 2, 2018, and ending on March 1, 2033.

- b) Central Palapa Ring Cooperation Agreement between the Ministry of Communication and Informatics and PT Len Telekomunikasi Indonesia concerning the Construction and Management of the Central Package Palapa Ring Fiber Optic Backbone Network, Number 286/M.KOMINFO/HK.03.03/02/2016 and Number 001/PKS/DU/II/2016 dated March 4, 2016, as amended, with the latest amendment being the Fourth Amendment under Agreement Number 02/M.KOMINFO/HK.04.02/03/2024 and Number 003/AMD/DU/III/2024.

On March 4, 2016, the Ministry of Communication and Informatics, as the Government Contracting Agency (PJKP), and PT Len Telekomunikasi Indonesia (PT LTI) signed the Agreement for the Construction, Management, and Maintenance of the Central Package Palapa Ring Fiber Optic Backbone Network. The agreement stipulates a concession period of 15 years starting from the Commercial Operation Date (COD) on December 21, 2018, and ending on December 20, 2033.

- c) East Palapa Ring Cooperation Agreement between the Ministry of Communication and Informatics and PT Palapa Timur Telematika concerning the Construction and Management of the East Package Palapa Ring Fiber Optic Backbone Network, Number 1425/M.KOMINFO/HK.03.02/09/2016 and Number 2901/PTT/PDDIR/IX/2016 dated September 29, 2016, as amended several times, with the latest amendment being the Eighth Amendment under Contract Number 03/M.KOMINFO/HK.04.02/03/202

4 and Number 1901/AMD/PTT-KOMINFO/EXT/III/2024 dated March 19, 2024.

The agreement stipulates a concession period of 15 years from the Commercial Operation Date (COD). Each Implementing Business Entity (BUP) is responsible for constructing the network, then operating and maintaining it for 15 years. At the end of the operational period, all facilities will be transferred to the Government.

- 2) SATRIA-1 Partner's Participation Service Concession Asset

SATRIA-1 aims to support the acceleration of equitable distribution of telecommunication infrastructure in Indonesia. The provision of SATRIA-1 is implemented under a Government Cooperation with Business Entities (KPBU) scheme with an investment return mechanism through Availability Payment between the Ministry of Communication and Informatics, as the Government Contracting Agency (Penanggung Jawab Proyek Kerjasama – PJKP), and PT Satelit Nusantara Tiga, as the Implementing Business Entity (Badan Usaha Pelaksana – BUP), with a concession period of 15 years from the Commercial Operation Date (COD).

The SATRIA-1 project is based on Contract Number 372/M.KOMINFO/HK.04.03/5/2019 and Number 001/KON/NST/V/2019 dated May 3, 2019, with the latest amendment being the Second Amendment to the Cooperation Agreement of the KPBU Project for the Provision of the Government's Multifunctional Satellite, Number 225/BAKTI.31/KS.1.01/11/2021 and Number 014/AMAND/SNT/XI/2021 dated November 29, 2021.

- d. Batam Free Trade Zone and Free Port Authority

The Batam Free Trade Zone and Free Port Authority (BP Batam) has several service concession agreements, as follows:

- 1) Service Concession Agreement with Aerocity Logistics Management Business Entity, which is a cooperation agreement for the design, construction,



- financing, transfer, operation, and maintenance of Hang Nadim Airport, consisting of the Aerocity Logistics Management Business Unit and PT Bandara Internasional Batam, under Agreement Number 47/SPJ/KA/12/2021;0001/BIB/2021.
- 2) Service Concession Agreement with Seaport Business Entity, which is an Operational Cooperation Agreement for the Management of Batam Centre International Ferry Terminal between the Seaport Business Entity and PT Sinergy Tharada, under Agreement Number 118/SPJ/KA/12/2011;014/BCPKSO/Ad d.II/XII/211. Service Concession Asset with Seaport Business Entity, which is a service concession agreement in the form of a Build-Operate-Transfer (BOT)

- cooperation for the construction, management, and maintenance of Sekupang International Ferry Terminal between the Seaport Business Entity and PT Indodharma Corpora, under Agreement Number 1/PERJKA/1/2010;010/IDC-OB/ADD/BOT-KSP/II/2010 dated January 11, 2010.
- 3) Service Concession Agreement with Seaport Business Entity in the form of a cooperation for the utilization of infrastructure for the construction, operation, and development of Batu Ampar Container Terminal between the Seaport Business Entity and PT Persero Batam, under Agreement Number 691/SPJ/A4/8/2023 and SPB-DIR/075/VIII/2024 dated August 31, 2024.

5. Assets of KKKS under SKK Migas Not Presented on the Balance Sheet

In addition to the KKKS assets presented in the Balance Sheet as of December 31, 2024, certain KKKS assets held at SKK Migas are not recognized in the Balance Sheet, as they do not meet the criteria for presentation. The details are explained as follows:

- a. Land assets amounting to IDR 11,830,184,554,973.50.
- b. Aset Harta Benda Modal:
- 1) Unused Wells amounting to USD 27,399,005
 - 2) Severely Damaged Assets amounting to USD 185,729,166
 - 3) Subsequent Expenditure (SE) Assets amounting to USD 606,220,479
 - 4) Assets Acquired Up to 2010 Not Yet Inventoried or Valued (IP) amounting to USD 5,047,253,919.67
 - 5) Assets in the process of write-off:
There are assets that have been sold but cannot yet be written off because the write-off letter from SKK Migas or the Ministry of Energy and Mineral Resources (ESDM) decree has not been obtained. There are also assets in severely damaged condition that have been proposed for write-off by SKK Migas to the Ministry of ESDM. As of December 31, 2024, the value of assets in the write-off process is USD 370,197,336.18.

- 6) Missing assets:
There are missing assets amounting to USD 57,636,946.79, which are assets from the former PT. Chevron Pacific Indonesia that could not be located. According to records, these assets were transferred to PT. Pertamina Hulu Rokan as the Contracting Contractor (KKKS) for the Rokan Working Area management takeover.

c. Inventory Fixed Assets (HBI):

- 1) Assets Acquired up to 2010 Not Yet Inventoried and Valued as of December 31, 2024:
There are HBI assets acquired up to 2010 that have not yet undergone Inventory and Valuation (IP) as of December 31, 2024, amounting to USD 4,157,876.09.
- 2) Assets in the Process of Write-Off:
There are assets that have been sold but cannot yet be written off because the write-off letter from SKK Migas or the Ministry of Energy and Mineral Resources (ESDM) decree has not been obtained. There are also assets in severely damaged condition that have been proposed for write-off by SKK Migas to the Ministry of ESDM. As of December 31, 2024, the value of assets in the write-off process is USD 98,999.
- 3) Missing Assets:
In 2024, missing assets amounted to USD 27,522.

5. Heritage Assets

Several characteristics are often considered as distinctive features of a heritage asset, as follows:

- Its cultural, environmental, educational, and historical values cannot be fully represented by financial value based on market price;
- Applicable regulations and laws strictly prohibit or limit its disposal for sale;
- It is not easily replaceable, and its value tends to increase over time even if its physical condition deteriorates;
- It is difficult to estimate its useful life, which in some cases can reach hundreds of years.

Heritage assets are recorded across several Ministries/Government Agencies, including:

- People's Consultative Assembly (*Majelis Permusyawaratan Rakyat*) recorded a heritage asset in the form of 1 Office Building unit. The building is Gedung Merdeka, located at Jalan Asia Afrika No.65 RT01/RW04, Kelurahan Braga, Kecamatan Sumur, Bandung, West Java, with a land area of 7,646 m².

6. Former Foreign/Chinese-Owned Assets

As of December 31, 2024, out of a total of 1,020 Former Foreign/Chinese-Owned Assets (ABMA/T) listed in the Appendix of PMK Number 129 of 2024, the legal status of 579

7. Former BPPN Property Assets

The Audit Report of the Audit Board on the 2012 Central Government Financial Statements revealed issues, including the Government's failure to present 843 former BPPN property assets with a total value of IDR 1,070,152,309,824. In response, the

8. Former Assets of Banks in Liquidation (BDL)

For the receivables of former Banks in Liquidation (BDL), covering 20 BDLs, including both former Bridging Funds and former Government Guarantee Program Units (UP3), totaling IDR 9,584,827,988,662, the Government, represented by the Ministry of Finance, controls the documents and physical assets of former BDLs, consisting of loan assets, inventory assets, securities, and former BDL property assets, with a total value of IDR 12,435,583,853,284. Based on Ministry of Finance Regulation (PMK) Number 185/PMK.06/2019 concerning the Management of Former BDL Assets by the Minister of Finance, the Ministry of Finance, through the Directorate

b. Ministry of Defense:

Indonesian Army (TNI AD) organizational units recorded 1,544 units, consisting of 748 Equipment and Machinery units and 796 Other Fixed Assets. Indonesian Navy (TNI AL) organizational units recorded 8 heritage assets, including monuments and buildings such as the Yos Sudarso Monument in Tegal, Bahari/ Submarine Monument in Surabaya, and KKO AL/CA-4 Monument in Pematang.

c. Ministry of Energy and Mineral Resources:

Within the Geological Agency, historical assets are managed by the Geological Museum Working Unit (Satker Museum Geologi), consisting of the Museum Building located at Jalan Diponegoro 57, Bandung, along with its various collections.

Data on historical assets in Ministries/Government Agencies is presented in **Appendix 25.B**.

assets has been fully resolved, leaving 441 assets still pending, consisting of 87 assets with partially unresolved legal status and 354 assets with entirely unresolved legal status.

Government has conducted a reconciliation of these discrepancies, and as of now, there remain 191 former BPPN property assets with a total value of IDR 6,030,236,094 that still need to be traced.

General of State Assets (DJKN), manages these former BDL assets by selling assets, collecting loans, leasing, converting them into State-Owned Assets (BMN), and using the proceeds to reduce the BDL receivables.

As of December 31, 2024, the remaining value of former BDL assets managed by the Government is IDR 12,435,583,853,284. These former BDL assets consist of loan assets of IDR 10,873,502,849,595, inventory assets of IDR 1,342, securities of IDR 1,524,031,350, and former BDL property assets of IDR 1,560,555,630,038.



9. Management of Former Pelindo Assets by the Free Trade and Free Port Authority of Sabang (BPKS)

BPKS manages former Pelindo assets consisting of land and buildings located in the Sabang area. There are two types of handover documents related to the former Pelindo assets, namely:

- a. BAST of Assets from PT Pelindo I, consisting of Sabang Port assets to the Aceh Government, Document Numbers KU.61/1/15/P.I-09 and 17/BA/2009 dated November 13, 2009. Based on this BAST, the Aceh Government recorded all former Pelindo assets as Regional Government Property with a total value of IDR 16,310,510,056.
- b. BAST of Physical and Operational Assets of Sabang Port from PT Pelindo I to the Aceh Government, represented by BPKS, Document Numbers KU.61/1/1/P.I-10 and 032/BPKS/BA/90/2010 dated March 3, 2010. Based on this BAST, BPKS received and manages the former Pelindo assets.
- a. The land certificate documents are held by BPKS, while the asset records are maintained by the Aceh Government as Regional-Owned Asset (BMD).
- b. BPKS manages part of the ex-Pelindo assets for its operational use and leases some to third parties to generate PNPB.
- c. The Aceh Government utilizes part of the ex-Pelindo assets for governmental operations, such as constructing the Samsat office.
- d. Some assets have been renovated or rebuilt on ex-Pelindo land by the Sabang City Government and have become a source of local own-source revenue (PAD).
- e. Some land and buildings have been transferred in ownership and are controlled by third parties.
- f. There is no agreement between the Aceh Government, BPKS, and the Sabang City Government regarding the management and utilization of these ex-Pelindo assets.

In the course of its management, a dispute has arisen between the Aceh Government and BPKS that has not yet been resolved, including:

10. Implementation of the BMN Land Certification Program

In accordance with the mandate of Article 49 paragraph (1) of Law Number 1 of 2004 on State Treasury, all State/Regional-Owned Assets in the form of land under the control of the Central/Regional Government must be certified in the name of the Government of the Republic of Indonesia or the respective Regional Government. Furthermore, Article 43 paragraph (1) of Government Regulation Number 27 of 2014 on the Management of State/Regional-Owned Assets stipulates that BMN/D in the form of land must be certified in the name of the Government of the Republic of Indonesia or the respective Regional Government.

To implement the certification of BMN in the form of land, the Minister of Finance and the Head of the National Land Agency issued a Joint Regulation Number 186/PMK.06/2009 and Number 24 of 2009 on the Certification of State-Owned Assets in the Form of Land on November 18, 2009. The Joint Regulation stipulates, among other provisions, that BMN in the form of land shall be certified with right to use in the name of the Government of the Republic of Indonesia, represented by the relevant Ministries/Government Agencies.

Following the provisions of the Joint Regulation

and in response to the findings of the BPK on the 2011 LKPP regarding BMN in the form of land that were not yet supported by ownership documents, the Ministry of Finance c.q. Directorate General of State Assets (DJKN), as the Asset Manager, together with the Ministry of Agrarian Affairs/National Land Agency (ATR/BPN) and relevant Ministries/Government Agencies, has implemented a program to accelerate the certification of BMN in the form of land starting in 2013.

The performance achievement of the Acceleration Program for the Certification of State-Owned Assets in the form of land for the period up to the end of 2024 reached 116.88% of the annual target. Based on the State Asset Management Information System (SIMAN) data retrieved on 7 May 2025, the total number of land assets amounted to 135,433 NUP. From this total, 74 NUP were indicated as acquisitions in 2025, and 54 NUP were indicated as disposals in 2025.

Of the 135,433 NUP of land assets, SIMAN identified the following categories: 790 NUP as Investment Property; 1,951 NUP as Fixed Assets not used in government operations; 112 NUP as Partnerships with Third Parties; 5,265

NUP as Service Concession Assets with Government Participation; and 127,315 NUP as Land Fixed Assets (including State-Owned Land Assets in the process of Implementation of PMPP).

As of now, the number of parcels of land that have been certified amounts to 93,741 Property Unit Numbers (NUP), which includes parcels

partially certified and parcels certified under the name of Ministries/Government Agencies. The remaining 41,692 NUP in the SIMAN are recorded as uncertified, which include the categories of Other Certifications, Incomplete Entries, and No Entry. The certification data of State-Owned Assets in the form of land are presented in **Appendix 21.B**.

11. Utilization of State-Owned Assets as the Basis for Issuing Government Islamic Securities (SBSN)

Based on the provisions of Article 10 of Law Number 19 of 2008 concerning Government Islamic Securities (SBSN), it is stipulated that State-Owned Assets (BMN) may be used as the basis for issuing SBSN, either in the form of land and/or buildings or in forms other than land and/or buildings. The type, value, and specifications of BMN to be used as SBSN assets are determined through a Decree of the Minister of Finance.

In accordance with PMK Number 205/PMK.08/2017 concerning the Use of State-Owned Assets as the Basis for Issuing Government Islamic Securities, as amended by PMK Number 99/PMK.08/2021, BMN that may be used as the basis for issuing SBSN must meet at least the following requirements: having economic value, being in proper condition, not constituting a primary defense system, not being under dispute, and not currently being used as SBSN assets. Such BMN refers to assets that have never been proposed as SBSN assets or assets whose use as SBSN assets in the previous period has been completed.

The issuance of Government Islamic Securities (SBSN) must first obtain approval from the House of Representatives at the time of ratifying the State Budget, including the payment of all obligations, returns, and nominal values arising from the issuance of the SBSN, as well as the BMN to be designated as SBSN assets. The process of using BMN as the basis for issuing SBSN begins with a request for the proposed Asset Nomination List (DNA) or the BMN needed for the issuance of SBSN. The total proposed BMN as underlying assets for SBSN during 2024 for the issuance of SBSN in 2025 amounted to IDR 201.30 trillion, which was subsequently subjected to a due diligence process by the Legal Consultant.

The utilization of BMN plays an important role in the issuance of SBSN, as can be seen from the

significant value of BMN used as underlying assets for SBSN. The outstanding SBSN as of 31 December 2024 amounted to IDR 1,583.62 trillion. The outstanding SBSN issuance up to 31 December 2024 that used BMN as the basis for issuance amounted to IDR 923.67 trillion. A summary of the utilization of BMN as underlying assets for SBSN issuance can be found in **Appendix 31**.

In addition to the use of BMN as SBSN assets, another linkage between BMN and SBSN issuance lies in the use of BMN procurement projects as the basis for SBSN issuance, referred to as project underlying. The output in the form of BMN produced from procurement projects used as the basis for SBSN issuance will not be used as SBSN assets as long as the project underlying has not been completed. The outstanding assets as of 31 December 2024 consisting of project underlying assets amounted to IDR 654.09 trillion.

To mitigate the risk of double underlying assets between underlying assets in the form of projects and those in the form of BMN, since 2020 there has been a replacement of BMN serving as underlying assets, particularly for BMN acquired after 2011. Meanwhile, to avoid the use of BMN that are unfit to be used as SBSN underlying assets, regular replacements are carried out for BMN that are no longer suitable for use in accordance with Sharia principles (e.g., in dispute, severely damaged condition, or subject to transfer/disposal).

In addition to the use of BMN and BMN procurement projects as the basis for the issuance of Government Islamic Securities (SBSN), there is also an SBSN issuance basis in the form of Hajj service fees amounting to IDR 5.85 trillion for the issuance of SBSN series Indonesian Hajj Fund Sukuk (SDHI) 2029A, SDHI 2029B, and SDHI 2025A.

12. Realization of Budget Financing Expenditures for Guarantee Obligations

As of December 2024, there were no payment defaults by guaranteed parties (BUMN, BUMD,

PJPK/Responsible Entity for National Strategic Project (PJPSN)/Business Entities) receiving



Government guarantees for all guarantee programs. Consequently, the Government had no obligation to make guarantee claim payments to creditors or business entities for any guarantee program, resulting in a nil position.

In the APBN for Fiscal Year 2024, an allocation of guarantee obligation funds amounting to IDR 823,986,000,000 was provided for national infrastructure guarantee allocation, and IDR

635,000,000,000 for the allocation of the National Economic Recovery program guarantee. This allocation was transferred to the government guarantee reserve account in December 2024. As of the end of December 2024, the accumulated balance in the government guarantee reserve account amounted to IDR 13,268 billion, with IDR 500 billion placed in investment instruments.

13. Settlement of State Receivables through the PDAM Loan Restructuring Program

The settlement scheme for state receivables in the Minister of Finance Regulation Number 194/PMK.05/2020 concerning Procedures for the Settlement of State Receivables Originating from On-Lending of Foreign Loans, Investment Fund Accounts, and Regional Development Accounts to Certain Regional Government-Owned Enterprises is as follows:

a. Rescheduling of all principal obligations and/or.

b. Write-off of all non-principal obligations.

The Government still holds collection rights over two PDAM debtors of on-lending, namely PDAM of Sorong Regency and PDAM of Biak Regency, which are currently under the administration of the PUPN. The administration of the state receivables from PDAM of Sorong Regency and PDAM of Biak Regency was handed over to the PUPN on October 22, 2013.

14. Settlement of State Receivables through the Regional Government Restructuring Program

As of 31 December 2024, there are three Regional Governments in the process of settling state receivables, with details as follows.

a. One Regional Government in the process of completing a debt swap restructuring, namely the Maluku Provincial Government.

b. One Regional Government in the process of absolute write-off of non-principal state

receivables, namely the Makassar City Government.

c. One Regional Government in the process of installment payment through deduction from the General Allocation Fund (DAU), namely the East Aceh Regency Government.

15. Sharia Financing

Sharia financing in Indonesia has experienced significant growth and has become an important component of the state finance system. The Indonesian Sharia financial industry has recorded rapid growth in recent years. In 2024, four Ministries/Institutions obtained Sharia-based loan modalities from the Islamic Development Bank (IsDB) and PT Sarana Multi Infrastruktur (PT SMI).

Sharia financing from the Islamic Development Bank (IsDB) to Indonesia is one of the key pillars in economic development cooperation between the two parties. IsDB has been a strategic partner for Indonesia in financing various development projects and programs in compliance with Sharia principles. Through various Sharia-compliant

financing schemes, IsDB has supported the funding of strategic projects across multiple sectors, making a substantial contribution to economic growth and the improvement of the welfare of the Indonesian people.

In addition to Sharia financing from IsDB, in 2024, the BLU Work Unit of the Ministry of Health (Kemenkes), namely the National Brain Center Hospital/*Rumah Sakit Pusat Otak Nasional* (RS PON), received Sharia-based financing from PT Sarana Multi Infrastruktur (PT SMI) to support infrastructure development and the procurement of health facilities in Indonesia in accordance with Sharia principles.

Data on Sharia-based financing is presented in **Appendix 29.F**.

16. Disclosure of Government Liabilities Related to Pension

The long-term pension program liabilities as of 31 December 2024, in accordance with the Official Memorandum of the Director General of Budget Number ND-182/AG.9/2025 dated April

14, 2025 regarding the Submission of Calculation Results for the Government's Long-Term Pension Program Liabilities for Fiscal Year 2024, amounted to IDR

3,556,364,670,438,740, with the following details:

Participant Category	PT Taspen	PT Asabri	Total
Active Employees	1,261,630,281,893,900	278,597,960,442,684	1,540,228,242,336,584
Pensioners	1,755,996,087,617,490	260,140,340,484,669	2,016,136,428,102,159
Total	3,017,626,369,511,390	538,738,300,927,353	3,556,364,670,438,743

The long-term pension program liabilities for active employees in 2024 can be categorized into liabilities to the Central Government and Regional Governments, with the following details:

a. Liabilities to central government employees amounting to IDR 564,112,630,052,529, consisting of:

1) For PT Taspen amounting to IDR 285,514,669,609,845;

2) For PT Asabri amounting to IDR 278,597,960,442,684;

b. Liabilities to Regional Government employees amounting to IDR 976,115,612,284,055.

17. Other Agency Units

Other Agency Units (UBL) are organizational units established with the purpose of implementing specific programs and activities in accordance with statutory mandates and/or supporting the functions of Ministries/Government Agencies, while not hierarchically under nor directly accountable to the Head of any particular Ministries/Government Agencies. This indicates that, in terms of their institutional position, UBLs are independent and may formulate strategic

policies in line with their respective main duties and functions.

In the 2024 Financial Statements of Other Agency Units, there were 70 UBLs in total, consisting of 62 UBLs that are Work Units/Parts of Work Units and 8 UBLs that are Non-Work Units. A summary of the Financial Statements for both Work Unit/Part of Work Unit UBLs and Non-Work Unit UBLs is presented in **Appendix 30**.

18. Implementation of Law Number 1 of 2025

Through Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 on State-Owned Enterprises, the Government established the Investment Management Agency of Daya Anagata Nusantara (Danantara), which oversees the Operational Holding (PT Biro Klasifikasi Indonesia (Persero) and the Investment Holding.

On March 21, 2025, through Government Regulation Number 15 of 2025 on the Addition of State Capital Participation of the Republic of Indonesia into the Share Capital of the State-Owned Company (Persero) PT Biro Klasifikasi Indonesia for the Establishment of the Operational Holding, the Government transferred all Series B and/or Series C shares owned by the Republic of Indonesia in 52 State-Owned Enterprises to the Operational Holding.

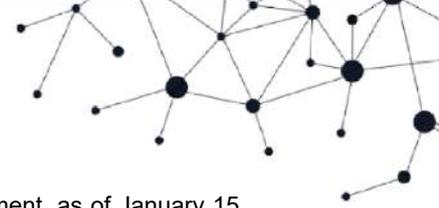
Furthermore, on the same date, through Government Regulation Number 16 of 2025 on State Capital Participation of the Republic of Indonesia in the Investment Management Agency of Daya Anagata Nusantara, the Republic of Indonesia made a state capital participation in BPI Danantara originating from the transfer of 99% of the state-owned shares in

the form of Series B shares in PT Biro Klasifikasi Indonesia. As a result, the shareholding composition of PT Biro Klasifikasi Indonesia became as follows:

- The Republic of Indonesia, represented by the Minister of State-Owned Enterprises, holds 1% of shares in the form of Series A Dwiwarna shares.
- BPI Danantara holds 99% of shares in the form of Series B shares.

Furthermore, with the enactment of Law Number 1 of 2025 and Government Regulation Number 15 of 2025, the State's ownership of Series B and Series C shares has been fully transferred to PT Biro Klasifikasi Indonesia (Persero) as the Operational Holding Company. As a result, dividends of BUMNs for the 2024 fiscal year for non-public BUMNs are distributed to shareholders in accordance with the General Meeting of Shareholders (GMS) date, and for publicly listed BUMNs in accordance with the applicable laws and regulations.

The Government, through the Minister of State-Owned Enterprises, still holds one share in the BUMNs and 1% in PT BKI (as the Operational



Holding Company). In relation to this, a review is currently being conducted regarding the management of dividends from the one share and the 1% shareholding. As for dividends from BUMNs' 2024 fiscal year profits that have already

been paid to the Government, as of January 15, 2025, an amount of IDR 10.88 trillion has been received, which represents the interim dividend from PT Bank Rakyat Indonesia (Persero) Tbk.

19. Progress on the Dissolution of State-Owned Enterprises

Several State-Owned Enterprises were assessed as no longer viable and were therefore proposed for dissolution. The following provides an explanation of the dissolution process for some of these BUMNs.

a. PT Iglas (Persero)

- 1) The General Meeting of Shareholders (RUPS) for dissolution was held under RUPS Decree No. S-149/MBU/03/2022 dated 10 March 2022. On April 3, 2023, Government Regulation No. 18 of 2023 regarding the Dissolution of the Limited Liability Company (Persero) PT Industri Gelas was issued.
- 2) PT Iglas (Persero) was declared bankrupt in accordance with the Commercial Court Decision at the Surabaya District Court No. 15/Pdt.Sus.Pailit/2023/PN.Niaga.Sby dated November 23, 2023.
- 3) On August 13, 2024, a meeting was held between the Directorate of Auction of the Ministry of Finance, PT PPA, and PT BNI (Persero) Tbk, where it was agreed to conduct a joint auction of the bankruptcy estate assets of PT Iglas (Persero) together with the assets owned by PT PPA (assets of PT Iglas acquired by PT PPA as part of a comprehensive restructuring effort and settlement of PT Iglas's obligations).

b. PT Kertas Kraft Aceh (Persero)

- 1) PT Kertas Kraft Aceh (Persero) was officially dissolved following the enactment of Government Regulation No. 17 of 2023 on the Dissolution of the Limited Liability Company (Persero) PT Kertas Kraft Aceh on April 3, 2023. This was further formalized through the Deed of Minutes of the Extraordinary RUPS No. 08 dated July 21, 2023 and reaffirmed through the Deed of Confirmation of the Extraordinary RUPS Minutes No. 01 dated October 2, 2023, which definitively established the dissolution of KKA and the appointment of a liquidator.
- 2) KKA was declared bankrupt by the Commercial Court at the Medan District Court under Decision No. 1/Pdt.Sus-Pailit/2024/PN.Niaga.Mdn dated February 6, 2024.

- 3) As of May 2024, a Fixed Receivables List was recorded with total claims amounting to IDR 2,448,267,595,750.
- 4) Partial auctions of vehicles and scrap were conducted on August 15, 2024 with total proceeds of IDR 3.1 billion, while auctions for land and buildings were held three times with no bidders. There is currently no further information regarding the progress of state receivables settlement related to the dissolution of PT Kertas Kraft Aceh (Persero).

c. PT Merpati Nusantara Airlines (Persero)

- 1) PT Merpati Nusantara Airlines (Persero) was declared bankrupt by the Commercial Court at the Surabaya District Court under Decision No. 5/Pdt.Sus-Pembatalan Perdamaian/2022/PN Niaga Sby Jo. No. 4/Pdt.Sus-PKPU/2018/PN Niaga Sby on 2 June 2022. Subsequently, on 20 February 2023, Government Regulation No. 8 of 2023 concerning the Dissolution of the Limited Liability Company (Persero) PT Merpati Nusantara Airlines was issued.
- 2) The Curator Team of PT Merpati Nusantara Airlines (Persero) (In Bankruptcy) submitted a letter dated 24 January 2025, which reported the following progress:
 - a) Progress of Bankruptcy of PT Merpati Nusantara Airlines (Persero) (In Bankruptcy):
 - Successfully sold assets, including land and buildings, scrap, and PT MNA shares in PT Merpati Maintenance Facility and PT Merpati Training Center.
 - The proceeds from these asset sales have been distributed in four stages: 23 December 2022, 23 May 2023, 23 June 2023, and 14 June 2024.
 - b) There is no potential state revenue from the portion of government-owned shares.
 - c) No deposits have been made to the State Treasury.

d. PT Kertas Leces (Persero)

- 1) Declared bankrupt by the Supreme Court Decision Number 43 PK/Pdt.Sus-Pailit/2019 on March 28, 2019. On February 20, 2023, Government Regulation Number 9 of 2023 concerning the Dissolution of the Limited Liability Company (Persero) PT Kertas Leces was issued.
- 2) The total claims of Leces based on the Fixed Receivables List amount to IDR 3,001 billion, of which debts to the Ministry of Finance (consisting of debts from the former Foreign Exchange Loan (SLA), Directorate of Investment Funds (RDI), and subordinated debts) total IDR 749.8 billion, and debts to the Large Taxpayer Office Three amount to IDR 12.4 billion.
- 3) Regarding the debt to the Large Taxpayer Office Three, distributions have been made amounting to IDR 22.5 million based on the Receipt, Expenditure, and Distribution Report of PT Kertas Leces (Persero) (In Bankruptcy) on August 30, 2021, and IDR 12.3 billion based on the Receipt, Expenditure, and Distribution Report of PT Kertas Leces (Persero) (In Bankruptcy) on December 1, 2021.

e. PT PANN (Persero)

- 1) Liquidated based on the Extraordinary RUPS decision documented in the Minutes Number 05 on October 11, 2023, and Government Regulation Number 43 of 2024 concerning the Dissolution of the Limited Liability Company (Persero) PT Pengembangan Armada Niaga Nasional has been issued.
- 2) In 2017, efforts were made to restructure the SLA, in the form of a conversion into non-cash State Equity Participation (PMN). In 2019, the Minister of Finance, through Letter No. S-537/MK.05/2019 dated July 16, 2019, regarding the Approval of State Receivables Settlement for PT Pengembangan Armada Niaga Nasional (Persero), approved the following:
 - a) Conversion of the SLA principal debt, amounting to USD 261,304,449.49, into non-cash PMN.
 - b) Cancellation of the SLA non-principal debt, amounting to USD 199,792,520.10, which requires approval from the House of Representatives before being

enacted by the President of the Republic of Indonesia.

- 3) The cancellation of the SLA non-principal debt has obtained approval from DPR. The Draft Government Regulation (RPP) has been discussed in the Inter-Ministerial Committee and harmonized accordingly. However, considering that PANN is deemed no longer capable of developing its business in the future, the process for enacting the RPP was not continued.
 - 4) The General Meeting of Shareholders regarding the determination of the dissolution of the Company (Definitive Dissolution RUPS) was held on February 11, 2025, and based on the resolution of the RUPS, the Liquidator was officially appointed.
 - 5) Currently, the dissolution process of PANN is still in the stage of asset and liability verification being conducted by the Liquidator.
- f. PT Istaka Karya (Persero)
- 1) Declared bankrupt and its bankrupt estate is insolvent based on the Central Jakarta District Court Decision Number 26/Pdt.Pembatalan Perdamaian/2022/PN.Niaga.Jkt.Pst on July 12, 2022. On March 17, 2023, Government Regulation (PP) Number 13 of 2023 regarding the Dissolution of PT Istaka Karya (Persero) was issued.
 - 2) Currently, the handling of PT Istaka Karya (Persero) (In Bankruptcy) (ISTAKA) is conducted by the Curator appointed by the Court, who is in the process of liquidating the bankrupt estate and will subsequently proceed with the revocation of ISTAKA's legal entity status at the Ministry of Law and Human Rights.
 - 3) The value of ISTAKA's Fixed Receivables List is IDR 786,276,796,998, which includes a tax claim of IDR 4,500,000 that has been paid based on the First Distribution of the results from the liquidation of ISTAKA's bankrupt estate, consisting of scrap sales, collected receivables, and the sale of land in Pecatu, Bali.
 - 4) PT Istaka Karya (Persero) has been removed from the 2024 ILKPN presentation as it is considered to no longer hold any value as a government investment, according to a letter from the Curator Team of PT Istaka Karya (Persero) (In Bankruptcy) dated July 5, 2024, stating that there is no potential



state revenue from the government's shareholding.

- g. PT Industri Sandang Nusantara (Persero)
 - 1) The RUPS for dissolution was conducted through the letter from the Minister of State-Owned Enterprises Number S-90/MBU/02/2022 on February 2, 2022. On March 17, 2023, Government Regulation (PP) Number 14 of 2023 regarding the Dissolution of PT Industri Sandang Nusantara (Persero) was issued.
 - 2) The Liquidator Team of PT Industri Sandang Nusantara (Persero) (In Liquidation) submitted a letter dated July 5, 2024, stating:
 - a) The liquidation process of PT Industri Sandang Nusantara (Persero) is still ongoing.
 - b) There is potential state revenue from the government's shareholding.
 - c) No deposits have yet been made to the State Treasury.
 - 3) PT Industri Sandang Nusantara (Persero) is still included in the 2024 ILKPN because it is considered to still have government investment value.
- h. PT Asuransi Jiwasraya (Persero)

Liquidation is based on the RUPS Decision No. S-30/MBU/01/2025 regarding the Effective Dissolution of PT Asuransi

20. Remaining Regional Election Grant Funds for 2024

In relation to the implementation of the 2024 Simultaneous Regional Elections (Pilkada) funded by grants from Regional Governments, the approved revenue from direct election grants as of May 15, 2025, amounted to IDR 37,228,950,022,340, which includes direct grant revenue for the General Election Commission (KPU) of IDR 28,654,411,168,911 and the General Election Supervisory Agency (Bawaslu) of IDR 8,574,538,853,429.

Based on the approval of this grant revenue, the approved Pilkada grant expenditures amounted to IDR 29,695,064,580,259, consisting of approved grant expenditures for KPU of IDR 22,891,024,755,311 and for Bawaslu of IDR 6,804,039,824,948. Consequently, the remaining Pilkada grant funds not yet approved

21. Implementation of State Equity Participation through the Central Government Equity Participation (PMPP) Mechanism in 2024

Law Number 19 of 2023 concerning the State Budget for Fiscal Year 2024 mandates the Government to implement additional State Equity Participation (PMN) through the transfer of BMN (PMPP) to PT ASDP Indonesia Ferry (Persero), Perum DAMRI, Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia, PT Pertamina (Persero), PT Bio Farma (Persero), PT Varuna Tirta Prakasya (Persero), PT Perkebunan

Jiwasraya (Persero) dated January 22, 2025, and the Financial Services Authority (OJK) Board of Commissioners' Decision No. KEP 9/D.05/2025 dated January 16, 2025, regarding the Revocation of the Business License of PT Asuransi Jiwasraya (Persero). The Government Regulation on the dissolution has not yet been issued and is still in process. PT Jiwasraya (Persero) remains included in the 2024 ILKPN as, until the end of 2024, it was still undergoing preparation for the RUPS and the issuance process of the Government Regulation on Dissolution.

- i. PT Indah Karya (Persero)

Declared bankrupt by the Commercial Court Panel at the Central Jakarta District Court on November 26, 2024, as stated in the PT Perusahaan Pengelola Aset (PPA) Letter No. S-92/PPA/DU/0125 dated January 9, 2025. PT Indah Karya (Persero) remains included in the 2024 ILKPN because, until the end of 2024, the Government Regulation on its dissolution had not yet been issued, and the submission for the Dissolution Initiative Permit to the Minister of BUMN is currently in process as the initial step prior to issuance of the Government Regulation.

for expenditure amounted to IDR 7,533,885,442,081, which includes:

- a. The remaining Pilkada grant funds that have been deposited into the Regional General Treasury Account (RKUD) amounted to IDR 5,490,831,274,908.02, consisting of grant funds returned that have been approved through Direct Grant Revenue Return Approval Letter (SP4HL) of IDR 3,424,410,697,713.00 and those not yet approved through SP4HL of IDR 2,066,420,577,195.02.
- b. The remaining Pilkada grant funds not yet deposited to RKUD amount to IDR 2,043,054,167,172.98, consisting of the remaining Pilkada grant for KPU of IDR 1,474,018,418,007.00 and Bawaslu of IDR 569,035,749,165.98.

Nusantara III (Persero), Perum Perumnas, PT Hutama Karya (Persero), PT Sejahtera Eka Graha, PT Danareksa (Persero), and Indonesia Land Bank Authority (Badan Bank Tanah).

In 2024, only the PMPP for PT Pertamina (Persero) had the PMPP Government Regulation issued, namely Government Regulation Number 40 of 2024. For other BUMNs where the Government Regulation of



PMPP has not yet been issued, the situation can be explained as follows.

- a. The PMPP for PT ASDP Indonesia Ferry (Persero), PT Perkebunan Nusantara III (Persero), and PT Varuna Tirta Prakasya (Persero) has reached the stage of submitting a draft Government Regulation (RPP) for approval at the Ministry of State Secretariat (Setneg).
- b. The PMPP for Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia, Perum Perumnas, PT Hutama Karya (Persero), PT Danareksa (Persero), Perum DAMRI, PT Bio Farma (Persero), and PT Pertamina (Persero) has reached the stage of harmonization at the Ministry of Law.
- c. The PMPP for PT Sejahtera Eka Graha has reached the stage of submitting a Request for Initiative Approval.
- d. The PMPP for the Indonesia Land Bank Authority cannot be processed further because, based on the results of the PMN review meeting held on July 1–3, 2024, Commission XI of the Indonesian House of Representatives decided that the Government could not implement the State

Equity Participation (PMN) for the Indonesia Land Bank Authority in 2024.

Subsequently, in February 2025, Law Number 1 of 2025 (Law 1/2025) concerning the Third Amendment to Law Number 19 of 2003 on State-Owned Enterprises was enacted. This law stipulates that any additional State Equity Participation (PMN), including PMN derived from State-Owned Assets, granted to BUMN must be proposed by the Minister of State-Owned Enterprises and implemented in the context of carrying out government assignments.

In this regard, the Ministry of State Secretariat and the Ministry of Law returned the requests for RPP determination and harmonization to be adjusted in accordance with the implementation procedures stipulated in Law 1 of 2025. Following up on this, the Minister of Finance, through letter number S-313/MK/KN/2025 dated May 5, 2025, informed the Minister of State-Owned Enterprises that the implementation of non-cash PMN for BUMNs both ongoing and future cases should be carried out and further processed in accordance with Law Number 1 of 2025.



E. EXPLANATION OF OPERATIONAL REPORT ITEMS

E.1. GENERAL EXPLANATION OF THE OPERATIONAL REPORT

The Operational Report (LO) presents information on Operational Activities, Non-Operational Activities, Extraordinary Items, and the LO Surplus/Deficit. The LO deficit for 2024 amounted to IDR 215,659,289,663,223. This represents a decrease of IDR 247,285,455,473,086, or 781.90 percent, compared to 2023, which recorded a surplus of IDR 31,626,165,809,863. The 2024 LO deficit consists of a deficit from operational activities of IDR 238,337,988,310,911 and a surplus from non-operational activities of IDR 22,678,698,647,688.

The 2024 Operational Activities deficit of IDR 238,337,988,310,911 results from the difference

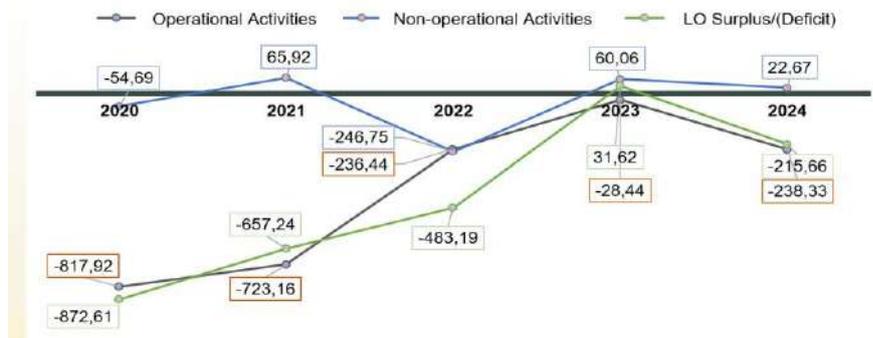
between Operating Income of IDR 3,115,258,961,391,959 and Operating Cost of IDR 3,353,596,949,702,870.

The Non-Operational Activities surplus of IDR 22,678,698,647,688 consists of a deficit from Asset Disposal of IDR 12,327,778,657,047, a deficit from Long-Term Liability Settlement of IDR 129,960,500,000, and a surplus from Other Non-Operational Activities of IDR 35,136,437,804,735.

The development of the Operational Report over the last five years can be seen in **Graph 35**.

Graph 35
Operational Report Developments from 2020 to 2024

(Trillion IDR)



A more detailed breakdown can be seen in **Appendix 33**.

E.2. EXPLANATION OF OPERATIONAL REPORT PER ITEMS

E.2.1. OPERATIONAL ACTIVITIES

Financial transactions reported as Operational Activities of the Central Government include all activities carried out normally by all accounting entities within the Central Government in implementing governmental functions and public services.

Operational Activities in 2024 recorded a deficit of IDR 238,337,988,310,911, which is IDR 210,041,453,258,460 or 742.29 percent higher compared to the deficit in 2023. A comparison of Revenue, Expenditure, and Surplus/Deficit for Operational Activities in 2024 and 2023 can be seen in **Graph 36**

Graph 36
Comparison of Income, Cost, and Surplus/Deficit from Operational Activities Fiscal Years 2024 and 2023

(Trillion IDR)



E.2.1.1. Operational Income

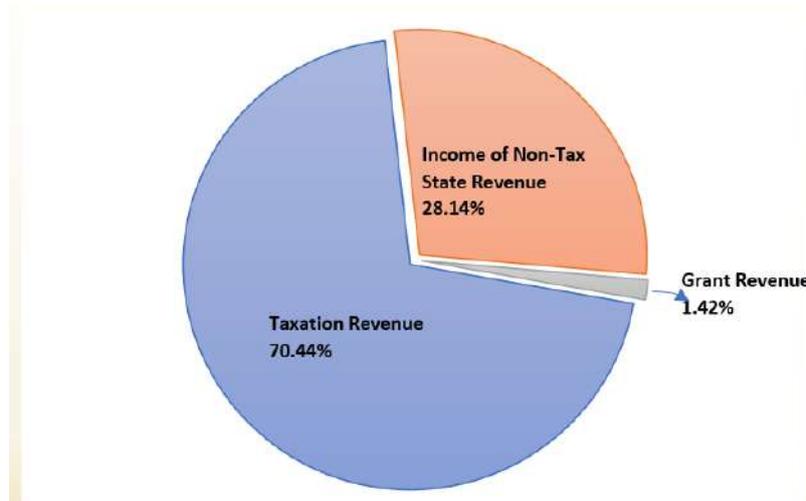
Operational Income represents the government’s rights recognized as an addition to equity during the relevant fiscal year, which does not require repayment. These government rights can be recognized as Operational Income when the government has the right to collect a revenue or when revenue has been realized, indicated by the inflow of economic resources.

In 2024, Operational Income amounted to IDR 3,115,258,961,391,959, consisting of Tax Revenue

of IDR 2,194,479,800,984,721, Income of Non-Tax State Revenue of IDR 876,574,676,770,633, and Grant Revenue of IDR 44,204,483,636,605. Operational Income in 2024 increased by IDR 31,885,456,466,212, or 1.03 percent, compared to 2023, which amounted to IDR 3,083,373,504,925,747.

The composition of Operational Income in 2024 is presented in **Graph 37**.

Graph 37
Composition of Operational Income in 2024

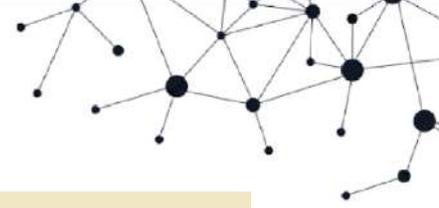


E.2.1.1.1. Tax Revenue

Tax Revenue represents the Central Government’s rights arising from taxation, recognized as an increase in equity for the relevant fiscal year and not requiring repayment.

Tax Revenue in 2024 reached IDR 2,194,479,800,984,721, an increase of IDR 59,673,012,590,430 or 2.80% compared to 2023, which amounted to IDR 2,134,806,788,394,291. This increase was supported by strong performance in Domestic VAT as well as improved import-related tax collections. The detailed breakdown of Tax Revenue for 2024 and 2023 is as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Income Tax Revenue	1,038,768,057,988,153	1,056,264,876,071,451
Value-Added Tax (VAT) Revenue	811,437,285,482,573	749,872,917,946,326
Land and Building Tax Revenue	33,329,636,622,280	35,111,968,220,488
Excise Revenue	224,896,521,710,713	218,828,516,227,555
Other Tax Revenue	11,995,165,095,884	9,962,359,820,249
Import Duty Revenue	53,376,144,254,078	50,951,896,485,742
Export Duty Revenue	20,676,989,831,040	13,814,253,622,480
Total	2,194,479,800,984,721	2,134,806,788,394,291



E.2.1.1.1.1. Income Tax Revenue

Income Tax Revenue in 2024 reached Rp1,038,768,057,988,153, a decrease of Rp17,496,818,083,298 or 1.66% compared to 2023,

which was Rp1,056,264,876,071,451. The detailed breakdown of Income Tax Revenue for 2024 and 2023 is as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Income Tax Revenue on Crude Oil	20,876,472,814,733	22,940,477,064,534
Income Tax Revenue on Natural Gas	44,172,722,835,093	45,874,280,254,549
Other Oil & Gas Income Tax Revenue	5,978,096,486	1,572,224,727
Income Tax Revenue Article 21	240,349,320,369,395	201,186,176,672,685
Income Tax Revenue Article 22	35,790,260,824,505	34,117,835,702,959
Import Income Tax Revenue Article 22	73,780,524,483,913	69,534,204,345,819
Income Tax Revenue Article 23	64,827,517,110,722	58,450,222,301,338
Personal Income Tax Article Revenue 25/29	14,739,377,394,259	12,623,982,112,669
Corporate Income Tax Article Revenue 25/29	320,861,366,984,802	408,235,004,516,176
Income Tax Revenue Article 26	82,769,278,663,929	77,391,327,914,654
Final Income Tax Revenue	140,414,488,876,328	125,757,096,159,889
Other Non-Oil & Gas Income Tax Revenue	180,749,533,988	152,696,801,452
Total	1,038,768,057,988,153	1,056,264,876,071,451

The decline in Income Tax Revenue (PPH) was mainly driven by a decrease in Corporate Income Tax Article 25/29 (PPH Pasal 25/29 Badan) due to moderated global commodity prices, particularly for crude palm oil (CPO) and coal.

The difference in Income Tax Revenue between the presentation in LRA and LO is primarily caused by the recognition of revenue overpayment liabilities (UKPP) for income tax and the recording of current-year tax receivables.

E.2.1.1.1.2. Value-Added Tax (VAT) Revenue

Value-Added Tax (VAT) Revenue in 2024 reached IDR 811,437,285,482,573, an increase of IDR 61,564,367,536,247 or 8.21 percent compared to

2023, which amounted to IDR 749,872,917,946,326. The breakdown of VAT Revenue for 2024 and 2023 is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic VAT Revenue	507,044,857,078,690	462,317,035,003,923
Import VAT Revenue	274,368,570,530,259	255,641,181,915,144
Other VAT Revenue	10,197,914,483,310	8,010,587,913,149
Domestic Sales Tax on Luxury Goods (PPnBM) Revenue	13,355,035,883,677	16,795,565,871,666
Import Sales Tax on Luxury Goods (PPnBM) Revenue	6,470,435,364,287	7,107,546,458,786
Other Sales Tax on Luxury Goods (PPnBM) Revenue	472,142,350	1,000,783,658
Total	811,437,285,482,573	749,872,917,946,326

The increase in VAT revenue was primarily driven by the growth in Domestic VAT Revenue, reflecting continued expansion in domestic economic activity and consumption throughout 2024. In addition, Import VAT Revenue also increased in line with the growth in Indonesia's import value.

The differences in VAT revenue figures between the LRA and the LO are mainly due to the recognition of Revenue Overpayment Liability (UKPP) and the determination of current-year tax receivables.

E.2.1.1.1.3. Land and Building Tax Revenue

Land and Building Tax Revenue in 2024 reached IDR 33,329,636,622,280, decreasing by IDR 1,782,331,598,208 or 5.08 percent compared to

2023, which amounted to IDR 35,111,968,220,488. The breakdown of Land and Building Tax Revenue for 2024 and 2023 is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Plantation Land and Building Tax Revenue	3,547,324,726,408	3,364,879,808,126
Forestry Land and Building Tax Revenue	891,079,843,416	838,602,241,073
Mineral and Coal Mining Land and Building Tax Revenue	12,326,615,393,480	12,193,691,522,005
Oil and Gas Mining Land and Building Tax Revenue	15,787,220,101,160	18,030,357,168,131
Geothermal Mining Land and Building Tax Revenue	534,090,593,011	618,233,513,493
Other Land and Building Tax Revenue	243,305,964,805	66,203,967,660
Total	33,329,636,622,280	35,111,968,220,488

The largest decline in Land and Building Tax (PBB) revenue occurred in Oil and Gas Mining Land and Building Tax, which decreased by IDR 2,243,137,066,971 or 12.44 percent compared to 2023.

The difference in Land and Building Tax revenue between the LRA and LO presentation is primarily due to the issuance of PBB Tax Assessment Letters (SPPT) for which payment has not yet been received.

E.2.1.1.1.4. Excise Revenue

Excise Revenue in 2024 reached IDR 224,896,521,710,713, an increase of IDR 6,068,005,483,158 or 2.77 percent compared to

2023, which was IDR 218,828,516,227,555. The details of Excise Revenue for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Excise Revenue from Tobacco Products	215,285,118,429,123	210,290,310,431,136
Excise Revenue from Ethyl Alcohol	142,679,407,000	126,729,867,000
Excise Revenue from Beverages Containing Ethyl Alcohol	9,265,323,875,300	8,088,201,742,000
Excise Administrative Penalties Revenue	135,688,647,212	283,980,874,000
Other Excise Revenue	67,711,352,078	39,293,313,419
Total	224,896,521,710,713	218,828,516,227,555

The increase in Excise Revenue in 2024 compared to 2023 was influenced by several factors, namely: (1) the increase in excise tariffs on tobacco products, (2) the increase in tariffs on beverages containing ethyl alcohol, and (3) the increase in ethyl alcohol production.

The difference in Excise Revenue between the presentation in the LRA and the LO is mainly due to the determination of Excise Revenue UKPP.

E.2.1.1.1.5. Other Tax Revenue

Other Tax Revenue for 2024 amounted to IDR 11,995,165,095,884, an increase of IDR 2,032,805,275,635 or 20.40 percent compared to

2023, which amounted to IDR 9,962,359,820,249. The breakdown of Other Tax Revenue for 2024 and 2023 is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Stamp Duty Revenue	1,337,772,551,226	1,223,134,338,946
Revenue from Stamp Sales	5,466,245,735,017	5,470,840,719,647
Coal VAT Revenue	163,571,868,066	196,395,808,289
Other Indirect Tax Revenue	2,189,315,756	3,797,155,830
Interest Revenue from Income Tax Collection	4,011,994,744,326	2,573,551,129,574
Interest Revenue from VAT Collection	980,460,568,855	477,836,481,408
Interest Revenue from PPhBM Collection	14,583,471,152	6,410,033,324
Penalty Revenue from Income Tax Collection	-	729,772,787
Penalty Revenue from VAT Collection	-	12,174,652
Other Taxes	18,346,841,486	9,652,205,792
Total	11,995,165,095,884	9,962,359,820,249

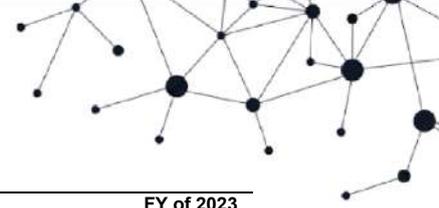
The increase in Other Tax Revenue in 2024 was mainly driven by Interest Revenue from Income Tax Collection, which reached IDR 1,438,443,614,752 or 55.89 percent higher than 2023, and Interest Revenue from VAT Collection, which reached IDR 502,624,087,447 or 105.19 percent higher than 2023.

The difference in Other Tax Revenue between the LRA and LO presentations is primarily due to the recognition of Unremitted Treasurer Tax Liabilities and Tax Receivables recorded in 2024.

E.2.1.1.1.6. Import Duty Revenue

Import Duty Revenue in 2024 reached IDR 53,376,144,254,078, an increase of IDR 2,424,247,768,336 or 4.76 percent compared to

2023, which was IDR 50,951,896,485,742. The breakdown of Import Duty Revenue for 2024 and 2023 is as follows.



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Import Duty Revenue	48,830,236,869,134	47,007,953,096,112
Customs Administrative Penalty Revenue	1,248,880,823,561	980,673,878,926
Import Duty Revenue under the Import Facilities for Export Goods (KITE)	1,030,074,644,646	424,068,178,662
Other Customs Revenue	37,221,663,043	67,748,558,042
Anti-Dumping Import Duty Revenue	364,576,143,000	299,503,535,000
Safeguard Measures Import Duty Revenue	1,865,154,110,694	2,171,949,239,000
Total	53,376,144,254,078	50,951,896,485,742

The increase in Import Duty Revenue was mainly influenced by (1) higher import values despite a decline in the effective tariff, and (2) the appreciation of the US dollar against the rupiah. The difference in

Import Duty Revenue between the LRA and LO presentations was primarily due to Tax Receivables arising in 2024.

E.2.1.1.1.7. Export Duty Revenue

Export Duty Revenue in 2024 amounted to IDR 20,676,989,831,040, an increase of IDR 6,862,736,208,560 or 49.68 percent compared to

2023, which was IDR 13,814,253,622,480. The details of Export Duty Revenue in 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Export Duty Revenue	20,710,369,796,676	13,812,270,982,754
Revenue from Export Duty Administrative Fines	(35,568,147,000)	601,387,726
Export Duty Interest Revenue	2,188,181,364	1,381,252,000
Total	20,676,989,831,040	13,814,253,622,480

The increase in Export Duty Revenue was driven by higher receipts from PT Freeport Indonesia and PT Amman Mineral Nusa Tenggara as a result of the export relaxation policy for copper, as well as higher export duty receipts from palm oil products.

Administrative Penalty Revenue, due to a court ruling granting an appeal that resulted in restitution of export duty administrative penalties.

Within the Export Duty Revenue component, there was a negative entry under Export Duty

The difference in Export Duty Revenue between the presentation in the LRA and the LO was primarily caused by the recognition of UKPP in 2024.

E.2.1.1.2. Income of Non-Tax State Revenue

Income of Non-Tax State Revenue in 2024 amounted to IDR 876,574,676,770,633, a decrease of IDR 45,142,153,283,482 or 4.90 percent

compared to 2023, which stood at IDR 921,716,830,054,115.

E.2.1.1.2.1. Natural Resources Revenue

Natural Resources Revenue in 2024 amounted to IDR 256,629,229,940,936, a decrease of IDR 23,656,601,687,824 or 8.44 percent compared to 2023, which stood at IDR 280,285,831,628,760.

The details of Natural Resources Revenue in 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Oil and Gas Revenue	136,183,556,431,541	142,259,466,286,081
Fixed Fees from Mineral and Coal Mining	688,744,827,394	1,154,642,269,162
Production Fees/Royalties from Mineral and Coal Mining	105,784,649,603,704	123,941,672,734,325
Government Share of Net Profit from Holders of Special Mining Business Permits (IUPK)	3,730,218,316,915	3,717,621,028,239
Reforestation Fund Revenue	2,219,981,975,653	1,556,237,095,717
Forest Resource Provision Revenue	1,320,534,935,596	1,068,152,455,166
Forest Product Utilization Business Permit Fees (IIUPHH)	123,980,767,500	33,417,084,550
Revenue from the Use of Forest Areas for Development Purposes Outside Forestry Activities	2,532,328,056,254	2,201,265,574,932
Fishery Revenue	954,494,968,076	637,161,520,387
Geothermal Business Revenue	2,954,649,409,456	3,586,160,908,554
Geothermal Fixed Fees	31,531,288,010	30,858,255,740
Geothermal Production Fees/Royalties	104,559,360,837	99,176,415,907
Total	256,629,229,940,936	280,285,831,628,760

The largest Natural Resources Revenue was recorded by the State General Treasurer, the Ministry of Energy and Mineral Resources, and the Ministry of Environment and Forestry. A significant decrease occurred in Oil and Gas Revenue as well as Production Fees/Royalties from Mineral and Coal Mining, which was caused by several factors, among others:

1. The decline in the Indonesian Crude Price (ICP) and oil lifting in 2024.
2. The decline in coal prices and the enactment of the Decree of the Minister of Energy and Mineral Resources Number: 227 of 2023 on Coal Benchmark Prices, which regulates the

application of four types of Indonesian Reference Coal Prices (HBA, HBA 1, HBA 2, and HBA 3).

3. The decline in the production of mineral commodities in 2024, such as tin and bauxite.
4. The decline in the average reference price of several mineral commodities such as nickel and tin.

The difference in the value of Natural Resources Revenue between the presentation in the LRA and the LO was, among others, due to the accrual recognition of revenue in the LO, including the recording of Receivables and Accrued Revenue (PYMHD).

E.2.1.1.2.2. Revenue from Restricted State Assets (KND)

Revenue from Restricted State Assets (KND) in 2024 amounted to IDR 2,254,798,245, an increase of IDR 2,250,268,511 compared with 2023, which stood at

IDR 4,529,734. This increase was mainly driven by the rise in other profit-sharing contributions.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue from Profit-Sharing of BUMNs in Banking under the Ministry of BUMN	19	10
Revenue from Profit-Sharing of Non-Banking BUMNs under the Ministry of BUMN	2,254,798,226	(15,023,343,076)
Revenue from Profit-Sharing of BUMNs/Banking Institutions under the Ministry of Finance	-	15,027,872,800
TOTAL	2,254,798,245	4,529,734

E.2.1.1.2.3. Public Service Agency (BLU) Revenue

Revenue from Public Service Agencies (BLU) in 2024 amounted to IDR 101,023,954,431,534, an increase of IDR 3,653,071,137,867 or 3.75 percent compared to 2023, which amounted to IDR

97,370,883,293,667. The breakdown of Revenue from Public Service Agencies (BLU) for 2024 and 2023 is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue from Public Service Operations:		
Revenue from the Provision of Goods and Services to the Public	46,439,005,282,426	41,697,543,672,854
Revenue from the Management of Specific Areas/Zones	2,303,688,447,754	2,497,820,590,827
Revenue from the Management of Special Funds for the Public	38,438,634,229,761	42,887,769,491,904
Revenue from the Management of State-Owned Assets (BMN) by the Asset Manager	796,740,378,574	1,075,397,515,047
Subtotal – Revenue from Public Service Operations	87,978,068,338,515	88,158,531,270,632
Grant Revenue of BLU	1,624,518,847,264	793,400,134,748
Revenue from BLU Partnerships/Cooperation	1,579,431,515,066	1,413,537,192,274
Revenue from State Budget (APBN) Allocations	213,686,679,013	218,945,635,657
Other BLU Revenue	9,628,249,051,676	6,786,469,060,356
Total	101,023,954,431,534	97,370,883,293,667

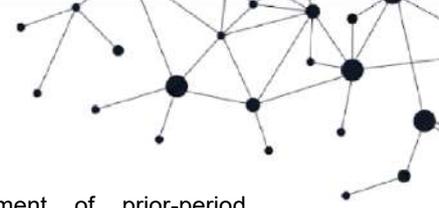
Revenue from the Public Service Agency (BLU) in 2024 was predominantly contributed by BLUs under the Ministry of Finance, the Ministry of Health, and the Ministry of Education, Culture, Research, and Technology.

Several categories of BLU Revenue that experienced increases in these ministries include:

1. Revenue from hospital service fees and the establishment of additional working units

implementing the BLU financial management scheme;

2. Revenue from Student Admission Fees (SPI) and Single Tuition Fees (UKT), examination fees, university entrance registration fees or course service fees, graduation ceremony fees, building rental, room rental, and profit-sharing from business activities;
3. Revenue from BLU Cooperation Schemes, such as for the Management of Teacher



Professional Education Programs for Pre-Service Teachers, the Implementation of State University Operational Assistance Programs for Research in Fiscal Year 2024, and the Implementation of Advanced Research Programs in 2024.

The difference in BLU Revenue values between the presentation in the LRA and the LO was mainly caused by understatements at LPDP BLU due to the reclassification of Accrued Interest and Premium Amortization into Managed Funds, as well as overstatements arising from the recognition of

E.2.1.1.2.4. Other Non-Tax State Revenue (PNBP)

Other Non-Tax State Revenue (PNBP) in 2024 amounted to IDR 518,919,237,599,918, a decrease of IDR 25,140,873,002,036 or 4.62 percent

Accrued Revenue, settlement of prior-period receivables at State Asset Management Agency (LMAN), adjustments related to revenue from student Single Tuition Fee (UKT), revenue from the rental of State-Owned Assets (BMN), BLU Cooperation Revenue, BLU Grant Revenue, reimbursements of expenditures for social assistance, capital, personnel, and goods from previous fiscal year (TAYL), and reciprocal Non-Tax State Revenue (PNBP) among Ministries/Government Agencies.

compared to 2023, which was IDR 544,060,110,601,954. The details of Other Non-Tax State Revenue for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue from Sales, Management of State-Owned Assets, and Business Entity Contributions	51,765,955,523,733	61,368,768,330,894
Revenue from Administration and Law Enforcement	30,924,059,761,499	47,047,464,976,193
Revenue from Health, Social Protection, and Religious Affairs	6,549,454,345,441	8,589,526,585,698
Revenue from Education, Culture, Research, and Technology	2,975,176,655,739	3,405,296,567,562
Revenue from Transportation, Communication, and Informatics Services	31,649,070,527,185	29,808,797,594,036
Revenue from Other Services	2,705,201,933,201	1,174,417,506,185
Revenue from Interest, Banking Account Management, and Financial Management	31,712,856,524,009	39,693,602,836,914
Revenue from Fines	4,622,294,390,615	8,668,138,335,177
Revenue from Miscellaneous	36,030,903,142,891	34,067,558,582,663
Revenue from Accrual Adjustments	319,984,264,795,605	310,236,539,286,632
Total	518,919,237,599,918	544,060,110,601,954

Other Non-Tax State Revenue in 2024 was mainly derived from the State General Treasurer, the Ministry of Energy and Mineral Resources, and the Ministry of Communication and Informatics. The largest decrease in Other Non-Tax State Revenue occurred in Administration and Law Enforcement Revenue, specifically in the component of Replacement Money for Corruption Crimes as Determined/Decided by the Court at the Attorney General's Office of the Republic of Indonesia. In addition, declines were also recorded in Revenue from Sales, Management of State-Owned Assets, and Business Entity Contributions, as well as in Revenue from Interest, Banking Account Management, and Financial Management.

The decrease in Business Entity Contributions primarily came from Revenue from Coal Mining Sales, which was caused by the decline in coal prices and the enforcement of the Minister of Energy and Mineral Resources Decree Number 227 of 2023 concerning the Reference Coal Price, which regulates the implementation of four types of

Indonesian Reference Coal Price (HBA, HBA 1, HBA 2, and HBA 3).

The decrease in Revenue from Interest, Banking Account Management, and Financial Management in 2024 originated from revenue on the placement of State Funds at Bank Indonesia under the State General Treasurer of Special Transactions (BA 999.99).

In 2024, Revenue from Foreign Exchange Differences in the Management of State General Treasurer Accounts was reclassified from the category of Other Non-Operational Activities Revenue to Other Non-Tax State Revenue. This adjustment was made to align the Statement of Operational Performance format between LKPP and LKBUN.

The difference in the value of Other Non-Tax State Revenue between the presentation in the LRA and the Statement of Operational Performance LO was primarily due to the accrual-based recognition of revenue in the LO, including receivables and Accrued Revenue.

E.2.1.1.3. Grant Revenue

Grant Revenue in 2024 amounted to IDR 44,204,483,636,605, an increase of IDR 17,354,597,159,264 or 64.64 percent compared to 2023, which stood at IDR 26,849,886,477,341. Grant Revenue is the government’s entitlement recognized as an addition to equity, originating from foreign countries, international organizations, the central

government, regional governments, state/regional-owned enterprises, individuals, community groups, and social institutions, in the form of money, goods, and/or services, which are not intended to be repaid by the government to the grantors, and whose benefits are utilized by the government. The details of Grant Revenue for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Grant Revenue		
Domestic Direct Grant Revenue in the Form of Goods	3,202,856,466,557	3,274,761,499,466
Domestic Direct Grant Revenue in the Form of Services	46,358,566,704	45,477,730,108
Domestic Direct Grant Revenue in the Form of Cash	32,247,196,309,907	15,361,429,146,772
Subtotal Domestic Grant Revenue	35,496,411,343,168	18,681,668,376,346
Foreign Grant Revenue		
Planned Foreign Grant Revenue	540,471,344,113	423,174,970,047
Foreign Direct Grant Revenue in the Form of Goods	1,667,450,649,849	2,393,230,936,908
Foreign Direct Grant Revenue in the Form of Services	4,912,291,640,244	3,999,627,682,797
Foreign Direct Grant Revenue in the Form of Cash	1,599,696,061,736	1,399,554,762,906
Subtotal Foreign Grant Revenue	8,719,909,695,942	8,215,588,352,658
Other Direct Grant Revenue	(11,837,402,505)	(47,370,251,663)
Total	44,204,483,636,605	26,849,886,477,341

Grant Revenue in 2024 experienced a significant increase, primarily due to grants related to the implementation of the 2024 simultaneous regional head elections (pilkada) received by the General Elections Commission and the Election Supervisory Agency.

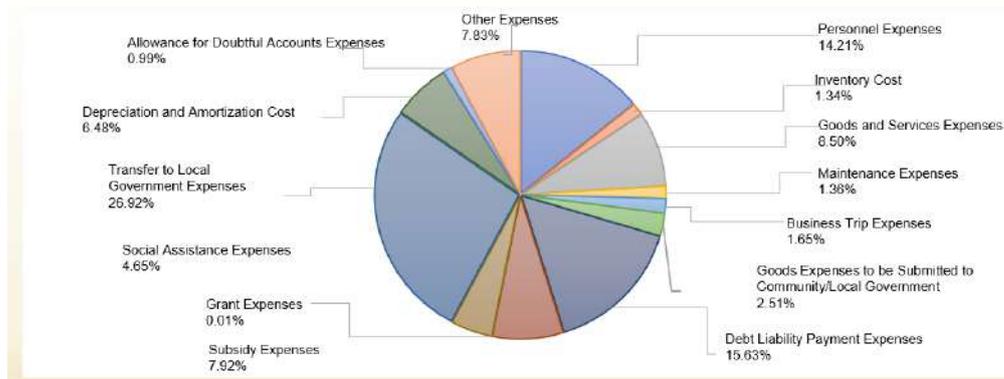
The difference in the value of Grant Revenue between the presentation in the LRA and the LO was, among others, due to the recognition of direct grants that had not yet been authorized.

E.2.1.2. Operating Cost

Operating Cost in 2024 amounted to IDR 3,353,596,949,702,870, an increase of IDR 241,926,909,724,672 or 7.77 percent compared to 2023 which amounted to IDR

3,111,670,039,978,198. The composition of Operating Cost is presented in Graph 38.

**Graph 38
Composition of Operating Cost in 2024**





The details of Operating Cost in 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Personnel Expenses	476,500,700,049,411	430,426,321,089,044
Inventory Cost	44,883,665,149,185	44,418,157,818,790
Goods and Services Expenses	285,139,851,823,393	225,619,161,434,819
Maintenance Expenses	45,486,795,081,937	36,518,876,440,164
Business Trip Expenses	55,492,575,872,049	49,900,388,208,994
Goods Expenses to be Submitted to Community/Local Governments	84,334,448,261,243	58,308,588,088,465
Debt Liability Payment Expenses	524,147,192,364,375	489,648,053,202,050
Subsidy Expenses	265,510,751,678,440	242,021,207,563,568
Grant Expenses	278,430,938,953	219,140,718,777
Social Assistance Expenses	155,975,985,991,008	156,341,091,530,982
Transfer to Local Governments Expenses	902,646,703,693,172	881,390,373,057,804
Depreciation and Amortization Cost	217,330,170,896,748	209,244,320,645,414
Allowance for Doubtful Accounts Expenses	33,297,587,421,879	1,928,970,209,539
Other Expenses	262,572,090,481,077	285,685,389,969,788
Total	3,353,596,949,702,870	3,111,670,039,978,198

E.2.1.2.1. Personnel Expenses

Personnel Expenses in 2024 amounted to IDR 476,500,700,049,411, an increase of IDR 46,074,378,960,367 or 10.70 percent compared to

2023, which stood at IDR 430,426,321,089,044. The details of Personnel Expenses are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Salary and Allowance Expenses for Civil Servants	91,362,300,169,780	86,409,241,180,350
Salary and Allowance Expenses for Indonesian National Armed Forces/Indonesian National Police (TNI/POLRI)	70,018,504,838,487	65,784,408,013,485
Salary and Allowance Expenses for State Officials	1,627,240,464,206	1,445,977,632,407
Non-Permanent Employee Doctor (PTT Doctor) Salary Expense		971,858,800
Salary and Allowance Expenses for Non-Civil Servants	27,120,347,774,100	20,466,091,960,424
Honorarium Expenses	1,464,525,442,602	1,514,960,016,547
Overtime Expenses	996,026,443,604	906,145,827,468
Special Allowances and Transito Personnel Expenses	96,241,028,748,825	85,892,306,111,679
Pension and Waiting Allowance Expenses	160,421,106,032,556	143,853,310,805,044
Expenses for Employee Social Security Program	12,580,240,711,500	11,162,280,566,968
Goods and Services Expenses of BLU - Salaries and Allowance Expenses	14,669,379,423,751	12,990,627,115,872
Total	476,500,700,049,411	430,426,321,089,044

The largest increase in Personnel Expenses was recorded in the components of Pension and Waiting Allowance Expenses as well as Special Allowance and Transito Personnel Expenses. The difference in the value of Personnel Expenses between the presentation in the LRA and the Statement of Financial Performance LO was, among others, caused by the implementation of Technical Accounting Guidelines 19 concerning the Identification and Elimination of Reciprocal Transactions in the Financial Statements of

Ministries/Government Agencies and the Central Government Financial Statements (first revision), adjustments for accrued Expenses related to meal allowance payments, and the recognition in the LRA of non-civil servant salary Expenses and Public Service Agency employee allowances under goods Expenses (account 52), while in the LO, non-civil servant salaries and Public Service Agency employee allowances are presented under Personnel Expenses.

E.2.1.2.2. Inventory Cost

Inventory Cost in 2024 amounted to IDR 44,883,665,149,185, an increase of IDR 465,507,330,395 or 1.05 percent compared to 2023, which stood at IDR 44,418,157,818,790. Inventory Cost represents expenses recorded for the

consumption of expendable goods, including produced goods whether marketed or not. The details of Inventory Cost for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Consumption Inventory Cost	28,972,847,186,608	32,572,120,893,472
Ammunition Inventory Cost	2,613,296,571,232	2,074,393,867,755
Raw Material Inventory Cost	3,288,743,939,415	1,254,714,666,361
Strategic/Contingency Inventory Cost	7,428,485,398	22,493,753,564
Other Inventory Cost	10,001,314,591,532	8,494,434,637,638
Public Service Agency Inventory Cost	34,375,000	
Total	44,883,665,149,185	44,418,157,818,790

The largest increase in Inventory Cost was recorded under Raw Material Inventory Cost at the General Elections Commission, driven by transfer-in and transfer-out transactions related to the 2024 General Election and Regional Head Election logistical

supplies, as well as the use of inventories, sales, or the handover of inventory assets to other parties.

Significant Inventory Costs were also recorded at the Ministry of Defense, the Indonesian National Police, and the Ministry of Health.

E.2.1.2.3. Goods and Services Expenses

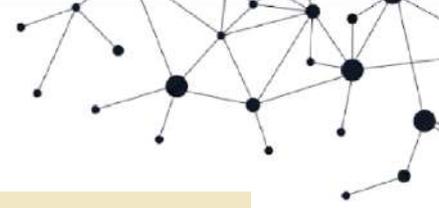
Goods and Services Expenses in 2024 amounted to IDR 285,139,851,823,393, an increase of IDR 59,520,690,388,574 or 26.38 percent compared to 2023, which amounted to IDR 225,619,161,434,819.

Goods and Services Expenses represent the consumption of services in the context of the entity's operational activities. The details of Goods and Services Expenses for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Operational Goods Expenses	46,973,084,943,882	45,196,400,165,690
Operational Goods Expenses – COVID-19 Pandemic Response	94,227,265	89,467,700,074
Non-Operational Goods Expenses	103,588,831,647,104	80,095,828,326,396
Non-Operational Goods Expenses – COVID-19 Pandemic Response		18,959,696,536
Goods Expenses for Tax Replacement in the Context of MCC Grants	4,127,887,565	
Contribution Expenses to International Organizations and Trust Fund	1,201,393,158,433	1,083,024,922,213
Contribution Expenses for Government Support and Service Availability	2,040,333,507,431	356,179,054,179
Compensation Expenses for Assignment Supporting Loss Limit under the Economic Recovery Program Guarantee	1,414,519,000	1,401,380,000
Expenses for Reimbursement of Costs and Margins to Investment Implementing Enterprises under the National Economic Recovery (PEN) Program – COVID-19 Pandemic Response	3,472,451,250	10,047,885,858
Utility and Service Subscription Expenses	8,441,179,603,592	8,600,595,261,309
Postal and Giro Service Expenses	12,673,433,766	14,134,054,305
Consulting Service Expenses	6,542,565,097,226	5,980,822,578,975
Rental Expenses	11,328,407,684,871	11,345,929,593,136
Housing Facility Rental Expenses for Indonesian Representatives Abroad	471,853,797,930	3,567,290,758,048
Professional Service Expenses	3,680,232,138,147	17,716,434,174
Services to Public Service Agencies (BLU)	59,822,255,962	304,877,715,000
Bank/Post Service Fees	325,459,644,000	7,538,361,198
Treasury Service Fees	10,165,067,314	23,425,113,875,275
Other Service Expenses	28,913,258,818,932	27,243,563,835
BLU Goods and Services Expenses I	70,789,298,955,044	45,053,394,018,044
BLU Goods and Services to Other BLU	3,149,439,129	3,823,585,200
BLU Goods and Services Expenses II	659,088,543,071	213,947,448,383
BLU Extracomptable Goods Expenses	44,173,694,168	45,621,804,993
Extracomptable Asset Expenses	45,771,308,311	159,803,251,998
Total	285,139,851,823,393	225,619,161,434,819

The increase in Operational Goods and Services Expenses in 2024 was driven, among others, by (1) the administration of the 2024 Regional Head Elections, and (2) increased disbursement for the management of palm oil plantation funds at the BLU of Oil Palm Plantation Fund Management Agency (BPDPKS).

The differences in Operational Goods and Services Expenses between the presentation in the LRA and the LO were primarily due to payments for goods disbursed in 2023 but paid in 2024, adjustments and recording of transactions originating from direct grants, and expenses that were still payable.



E.2.1.2.4. Maintenance Expenses

Maintenance Expenses in 2024 reached IDR 45,486,795,081,937, an increase of IDR 8,967,918,641,773 or 24.56 percent compared to 2023, which amounted to IDR 36,518,876,440,164.

Maintenance expenses are intended to keep fixed assets or other existing assets in normal condition. The details of Maintenance Expenses in 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Maintenance Expenses for Buildings and Structures	7,433,813,681,339	6,488,925,169,428
Insurance Expenses for Buildings and Structures	134,479,590,652	118,309,752,041
Maintenance Expenses for Buildings and Structures – COVID-19 Pandemic Response		547,672,780
Other Maintenance Expenses for Buildings and Structures	386,002,914,857	371,548,571,007
Maintenance Expenses for Equipment and Machinery	12,343,799,311,575	11,014,363,567,074
Fuel and Lubricants Expenses (Non-Pertamina Special Lubricants)	2,511,201,714,074	2,174,878,943,781
Insurance Expenses for Land/Water/Air Motorized Vehicles	36,375,289,832	29,566,370,576
Other Maintenance Expenses for Equipment and Machinery	316,206,399,857	252,012,345,493
Maintenance Expenses for Roads and Bridges	5,624,743,100,655	4,926,807,057,536
Maintenance Expenses for Irrigation	3,835,834,983,482	1,163,765,465,688
Maintenance Expenses for Networks	414,020,770,767	2,537,575,758,493
Other Maintenance Expenses	478,193,357,263	402,967,721,163
BLU Goods and Services Expenses – Maintenance Expenses	1,856,190,485,062	1,647,751,887,067
BLU Maintenance Expenses – COVID-19 Pandemic Response		2,575,000
Inventory Cost for Maintenance Materials	334,454,039,690	359,929,028,457
Inventory Cost for Spare Parts	9,777,595,904,561	5,019,159,157,141
Extra-comptable Asset Expenses – Buildings and Structures	3,883,538,271	10,765,397,439
Total	45,486,795,081,937	36,518,876,440,164

The largest increase in Maintenance Expenses was recorded in Spare Parts Inventory Cost at the Ministry of Defense and in Irrigation Maintenance Expenses at the Ministry of Public Works and Public Housing.

The rise in Irrigation Maintenance Expenses at the Ministry of Public Works and Public Housing was due to the mining of State-Owned Assets (BMN) related to water structures, particularly the group of buildings supporting irrigation activities in the previous accounting period.

E.2.1.2.5. Business Trip Expenses

Business Trip Expenses in 2024 reached IDR 55,492,575,872,049, an increase of IDR 5,592,187,663,055 or 11.21 percent compared to 2023, which amounted to IDR 49,900,388,208,994. Business Trip Expenses are costs incurred for official

travel in the context of carrying out duties, functions, and positions. The details of Business Trip Expenses for 2024 and 2023 are as follows

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Expenses for Regular Business Trip	26,007,945,649,495	24,081,321,300,241
Expenses for Fixed Business Trip	63,342,941,942	64,175,497,507
Expenses for Business Trip within City	4,933,624,534,372	3,176,157,255,621
Expenses for Business Trip with Meeting Package Within City	8,875,255,734,512	6,671,634,981,166
Business Trip Expenses for COVID-19 Response		544,209,488
Expenses for Business Trip with Meeting Package Outside City	9,981,373,689,012	10,492,516,276,716
Expenses for Regular Abroad Business Trip	2,617,596,830,348	2,638,306,598,148
Expenses for Fixed Abroad Business Trip	47,565,510,495	40,012,677,405
Expenses for Other Abroad Business Trip	1,305,806,473,777	1,223,940,997,462
Business Trip Expenses for BLU Goods and Services Expenses	1,660,064,508,096	1,511,778,415,240
Total	55,492,575,872,049	49,900,388,208,994

Business Trip Expenses for 2024 with the highest values are recorded in the Ministry of Education, Culture, Research, and Technology, the Election Supervisory Board, and the General Election Commission. In general, Business Trip Expenses increased, primarily in the component Expenses for Business Trip with Meeting Package Within City. The increase in Business Trip Expenses was influenced by several factors, including:

1. The rise in business trip expenses was due to activities supporting oversight tasks and functions during the stages of the 2024 general elections and regional head elections.
2. Management support programs and implementation of technical tasks by the

Directorate General, particularly during coordination meetings, socialization, and accompaniment stages of the Transformational Teacher Program (PGP) and the Transformational School Program, as well as the implementation of the Independent Curriculum (*Kurikulum Merdeka*) across selected provinces, regencies, and cities.

3. The addition of new innovation programs, including Special Region PGP, Continuous Professional Development, and PGP for teachers and educational staff in English and Physical Education, Sports, and Health (PJOK).

E.2.1.2.6. Goods Expenses to be Submitted to the Community/Local Governments

Goods Expenses to be Submitted to the Community/Local Government in 2024 reached IDR 84,334,448,261,243, an increase of IDR 26,025,860,172,778 or 44.63 percent compared to 2023, which amounted to IDR 58,308,588,088,465.

These expenses consist of goods purchased by the government but delivered to the public. The details of Goods Expenses to be Submitted to the Community/Local Government for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Goods Expenses to be Submitted to the Community/Local Government	4,567,488,490,719	3,652,347,249,335
Expenses on Equipment and Machinery Delivered to the Public/Regional Government as COVID-19 Response	-	100,000,000
Other Goods Expenses to be Submitted to the Community/Local Government	15,790,481,350,897	14,854,895,094,086
Expenses on Goods for Other Assistance Delivered to the Public/Regional Government as COVID-19 Response	-	8,987,044,810
Expenses for Goods Delivered to Former Presidents and/or Former Vice Presidents	346,028,000	16,421,132,163
Inventory Cost for Sale/Delivery to the Public	63,976,132,391,627	39,775,837,568,071
Total	84,334,448,261,243	58,308,588,088,465

Goods Expenses to be Submitted to the Community/Local Government generally increased, particularly in the component Inventory Cost for Sale/Delivery to the Public. The increase was driven by several factors:

1. Government food reserve assistance activities (CPP).
2. Distribution of government assistance in cash for the Diverse, Nutritious, Balanced, and Safe program (B2SA).

3. Procurement of local food processing equipment.
4. Movement for Education and Provision of Nutritious Food to Students (GENIUS).
5. Grants for suspension bridges as well as roads and bridges to Regional Governments.

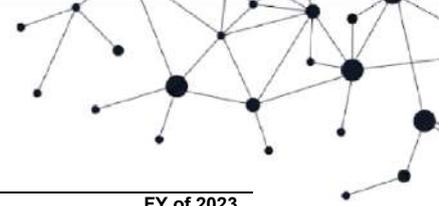
Goods Expenses to be Submitted to the Community/Local Government in 2024 with significant amounts were recorded at the National Food Agency, Ministry of Public Works and Housing, and Ministry of Agriculture.

E.2.1.2.7. Debt Liability Payment Expenses

Debt Liability Payment Expenses in 2024 reached IDR 524,147,192,364,375, an increase of IDR 34,499,139,162,325 or 7.05 percent compared to 2023, which amounted to IDR 489,648,053,202,050. These Debt Liability Payment Expenses originated

from the Debt Liability Payment Expenses of the State General Treasurer. The details of Debt Liability Payment Expenses for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Interest Expenses on Loan Instruments	40,599,799,121,201	40,686,203,394,415
Domestic Loan Interest Charge	2,663,444,522,711	1,620,007,929,172
Program Loan Interest Charge	18,005,009,888,822	21,334,657,919,454
Other Costs/Liabilities Expenses for Program Loans	190,079,186,734	169,342,160,634



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Project Loan Interest Charge	14,786,385,878,614	13,664,992,845,659
Costs/Liabilities Obligations Expenses for Project Loans	4,954,577,536,857	3,896,869,661,421
Payment of Foreign Loan Transfer Fees Charge	302,107,463	332,878,075
SBN Interest Charge	472,553,030,127,324	439,326,233,430,912
Government Bond Interest Charge - Rupiah	337,023,131,570,449	313,700,619,979,947
Other Payment Expenses/Liabilities on Government Bond	231,387,637,000	242,515,144,295
Government Bond Interest Charge - Foreign Exchange	43,910,593,062,633	42,205,592,083,000
Other Payment Expenses/Liabilities on Government Bond	82,914,760,737	43,726,664,053
Payment Expenses on SBSN Compensation - Long Term	76,094,504,215,655	70,675,625,816,608
Other Payment Expenses/Liabilities on Long-Term SBSN Compensation	322,740,183,995	307,098,351,120
Payment Expense on SBSN Compensation - Long-Term Foreign Exchange	14,862,652,147,419	12,128,812,944,249
Other Payment Expenses/Liabilities on Long-Term SBSN Compensation in Foreign Exchange	25,106,549,436	22,242,447,640
Discount Expense that Increases Interest Charge	10,994,363,115,850	9,635,616,376,723
Total	524,147,192,364,375	489,648,053,202,050

In general, Debt Liability Payment Expenses in 2024 increased in the components of SBN Interest Charge and Discount Expenses Increasing Interest Charge. The rise in SBN Interest Charge is primarily in the Rupiah Government Bond Interest Charge due to the increase in outstanding government securities.

The difference in interest charge values between the LO and interest payments in the LRA is due to the recognition and recording of Bank Indonesia's

contribution as revenue, the recognition of interest charge on interest-bearing debt, and discount expenses for Government Securities in 2024.

The value of Discount Expense that Increases Interest Charge reached IDR 1,358,746,739,127, or 14.10 percent compared to 2023, including discount expenses on Short-Term Government Securities (SPN and SPNS). The following is the breakdown of Discount Expense that Increases Interest Charge.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
State Treasury Bill Discount Payment Expenses	1,300,860,839,000	1,579,023,519,000
Government Bond Discount Payment Expenses	4,433,241,879,600	4,742,202,109,136
Foreign Exchange Government Bond Discount Payment Expenses	508,946,497,750	495,683,871,193
SBSN Discount Payment Expenses - Long Term	3,306,778,384,300	2,519,164,951,394
Sharia State Treasury Bill Discount Payment Expenses	1,444,535,515,200	299,541,926,000
Total	10,994,363,115,850	9,635,616,376,723

E.2.1.2.8. Subsidy Expenses

Subsidy Expenses in 2024 reached IDR 265,510,751,678,440, an increase of IDR 23,489,544,114,872 or 9.71 percent compared to 2023, which amounted to IDR 242,021,207,563,568. Subsidy Expenses represent government Expenses

provided to certain companies or institutions aimed at supporting production costs so that the selling price of the resulting products or services remains affordable for the public. The breakdown of Subsidy Expenses for 2024 and 2023 is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Diesel Oil Subsidy Expenses	17,613,735,502,761	17,561,498,024,249
Kerosene Subsidy Expenses	4,398,198,129,038	4,560,105,170,437
LPG Subsidy Expenses	84,040,315,895,620	73,719,718,440,748
Electricity Subsidy Expenses	77,045,334,864,270	68,636,731,031,486
Fertilizer Subsidy Expenses	36,788,315,401,696	35,533,530,690,953
PT KAI Subsidy Expenses	4,442,674,571,005	3,271,612,480,022
PT PELNI Subsidy Expenses	3,112,430,319,762	2,661,813,756,015
Subsidy Expenses for Other PSOs	176,322,920,000	172,000,950,000
Subsidy Expenses for Housing Advances	816,130,000,000	933,112,000,000
Expenses for Mortgage Interest Subsidies	4,209,495,602,649	4,020,613,823,221
Expenses for Interest Subsidies for Other Program Loans	32,379,267,156,831	29,492,388,610,110
Expenses of Subsidies for People's Business Credit Guarantee Services	-	2,015,271,068
Warehouse Receipt Credit Subsidy Expenses	4,748,993,980	2,142,819,505
Estimated Subsidy Expenses	3,451,526,637	1,322,719,648
Expenses for Interest Subsidy /Margin Subsidy National Economic Recovery Program (PEN) as the COVID-19 Pandemic Response	114,365,781,222	160,295,082,887
Expenses of Subsidies for Guarantee Services for the National Economic Recovery Program (PEN) as the COVID-19 Pandemic Response	365,965,012,969	1,292,306,693,219
Total	265,510,751,678,440	242,021,207,563,568

Subsidy Expenses are sourced from the State General Treasurer managing Subsidy Expenses and are implemented by several Ministries/Government Agencies. The largest Subsidy Expenses are recorded at the Ministry of Finance and the Ministry of Agriculture. The increase in Subsidy Expenses is

mainly driven by the Energy Subsidy component. Differences in the value of Subsidy Expenses between the presentation in the LRA and the LO are partly due to reciprocal journal entries between Tax Revenues Borne by Government and Subsidy Expenses Borne by Government.

E.2.1.2.9. Grant Expenses

Grant Expenses in cash are recorded at the nominal value stated in the grant agreement note. Grant Expenses in the form of goods/services are recorded at the fair value of the goods/services at the time of the transaction. Grant Expenses in 2024 reached

IDR 278,430,938,953, an increase of IDR 59,290,220,176 or 27.06 percent compared to 2023, which amounted to IDR 219,140,718,777. The details of Grant Expenses in 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Grant Expenses to Foreign Governments	183,941,706,710	69,824,315,937
Grant Expenses to International Organizations	94,227,497,856	149,215,239,063
Expenses for Other Payments/Liabilities Related to Grant Revenue/Expenses	261,734,387	101,163,777
Total	278,430,938,953	219,140,718,777

Grant disbursements to foreign governments or institutions are managed by the International Development Cooperation Fund (LDKPI). Some of

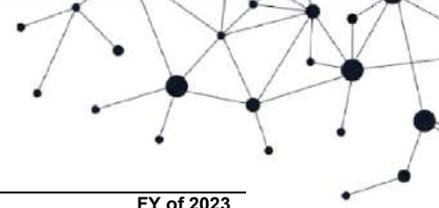
the countries receiving grants from LDKPI include Ukraine, Palestine, Afghanistan, Gambia, and Nigeria.

E.2.1.2.10. Social Assistance Expenses

Social Assistance Expenses in 2024 reached IDR 155,975,985,991,008, decreasing by IDR 365,105,539,974 or 0.23 percent compared to 2023, which amounted to IDR 156,341,091,530,982. Social Assistance Expenses represent government expenditures in the form of money, goods, or

services provided to the public aimed at improving community welfare, which are selective and non-continuous in nature. The breakdown of Social Assistance Expenses for 2024 and 2023 is as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Social Assistance Expenses for Social Rehabilitation in Cash	1,967,021,257,899	948,946,243,436
Social Assistance Expenses for Social Rehabilitation in Goods/Services	329,653,988,739	71,101,459,333
Social Assistance Expenses for Social Security in Cash	72,515,761,108,288	67,603,711,600,319



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Social Assistance Expenses for Social Empowerment in Cash	154,096,066,142	183,194,602,048
Social Assistance Expenses for Social Empowerment in Goods	8,881,484,700	20,702,977,270
Social Assistance Expenses for Social Protection in Cash	74,312,482,348,320	81,386,973,089,291
Social Assistance Expenses for Social Protection in Cash as COVID-19 Response	-	791,850,000
Social Assistance Expenses for Poverty Alleviation in Cash	13,430,000,000	20,375,194,249
Social Assistance Expenses for Poverty Alleviation in Cash as COVID-19 Response	-	100,281,000,000
Social Assistance Expenses for Disaster Management in Cash	1,774,034,792,461	2,781,428,938,007
Social Assistance Expenses for Disaster Management in Goods	1,987,738,406,655	670,250,295,611
Social Assistance Expenses for Disaster Management in Services	2,912,886,537,804	2,478,783,638,818
Social Assistance Expenses for Disaster Management in Cash as COVID-19 Response	-	68,203,825,712
Social Assistance Expenses for Disaster Management in Services as COVID-19 Response	-	6,346,816,888
Total	155,975,985,991,008	156,341,091,530,982

Social Assistance Expenses are distributed across several Ministries/Government Agencies, with the largest amounts recorded in the Ministry of Social Affairs, Ministry of Health, and Ministry of Education, Culture, Research, and Technology. Compared to 2023, Social Assistance Expenses decreased, mainly in the component Social Assistance Expenses for Social Protection in Cash. The general reasons for the decrease in Social Assistance Expenses include:

1. A reduction in the Social Assistance Budget of the Ministry of Social Affairs in 2024.

2. A decrease in the target recipients of the Integrated Prosperous Households Assistance from 5,050 Community Program Performance (KPM) to 1,500 KPM.

Differences in Social Assistance Expenses between the presentation in the LRA and LO are primarily due to differences in accounting bases, where social assistance expenditure records the purchase of supplies for social assistance in FY 2024, while social assistance expenses record the usage of those supplies for social assistance purposes.

E.2.1.2.11. Transfer to Local Governments Expenses

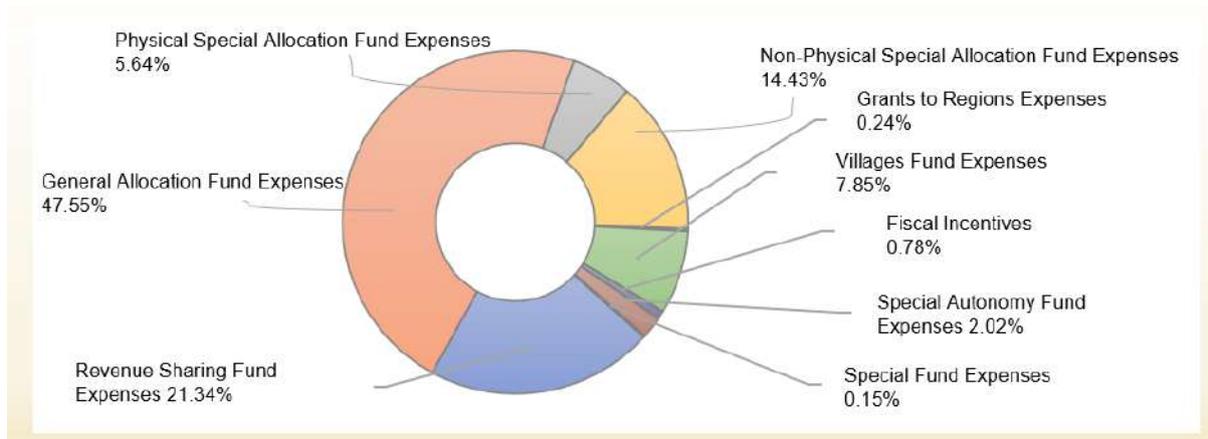
Transfer to Local Government Expenses in 2024 reached IDR 902,646,703,693,172, an increase of IDR 21,256,330,635,368 or 2.41 percent compared to 2023, which amounted to IDR

881,390,373,057,804. The details of Transfer to Local Government Expenses for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue Sharing Fund Expenses	192,585,390,373,161	208,351,386,473,005
General Allocation Fund Expenses	429,210,611,278,998	398,029,628,594,542
Physical DAK Expenses	50,890,077,113,845	50,334,741,347,305
Non-Physical DAK Expenses	130,237,567,201,933	125,341,735,389,619
Grants to Regions	2,207,162,260,694	2,940,874,059,627
Village Fund	70,846,529,689,674	69,895,828,548,550
Fiscal Incentives	7,001,740,596,500	7,906,031,813,500
Special Autonomy	18,271,490,935,000	17,241,263,570,000
Special Fund	1,396,134,243,367	1,348,883,261,656
Total	902,646,703,693,172	881,390,373,057,804

The composition of Transfer to Local Government Expenses can be seen in the following **Graph 39**.

Graph 39
Composition of Transfer to Local Government Expenses in 2024



a. Revenue Sharing Fund (DBH) Expenses

Revenue Sharing Fund (Dana Bagi Hasil) Expenses in 2024 reached IDR 92,585,390,373,161, decreasing by IDR 15,765,996,099,844 or 7.57 percent compared to 2023, which amounted to IDR

208,351,386,473,005. This decline was due to additional disbursements of regular DBH and underpayments of DBH up to 2023 at the end of December 2023. The details of Revenue Sharing Fund Expenses for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue Sharing Fund Expenses from Income Tax Article 21	48,712,704,840,225	40,068,884,113,422
Revenue Sharing Fund Expenses from Personal Income Tax Article 25/29	2,879,329,277,668	2,935,803,739,331
Revenue Sharing Fund Expenses from Land and Building Tax for Provinces	14,935,914,064,732	15,460,957,691,089
Revenue Sharing Fund Expenses from Land and Building Tax for Regencies/Cities	15,544,395,431,000	15,745,644,170,000
Revenue Sharing Fund Expenses from Crude Oil	11,696,789,361,379	12,541,960,314,124
0,5% of Revenue Sharing Fund Expenses from Crude Oil		
Additional Revenue Sharing Fund Expenses from Crude Oil under the Framework of Special Autonomy	387,184,756,000	561,931,814,000
Revenue Sharing Fund Expenses from Natural Gas	8,579,984,964,390	6,972,776,751,298
Additional Revenue Sharing Fund Expenses from Natural Gas under the Framework of Special Autonomy	1,098,679,268,000	1,975,050,200,000
Revenue Sharing Fund Expenses from General Mining – Fixed Fee	628,877,889,195	647,415,455,790
Revenue Sharing Fund Expenses from General Mining – Royalties	75,337,904,504,702	99,371,885,899,550
Revenue Sharing Fund Expenses from Geothermal Mining – Government Share Deposits	2,166,901,895,058	2,155,470,977,614
Revenue Sharing Fund Expenses from Geothermal Mining – Fixed Fee	19,820,916,903	29,954,252,617
Revenue Sharing Fund Expenses from Geothermal Mining – Production Fee (Royalties)	83,726,236,751	79,524,028,865
Revenue Sharing Fund Expenses from Forest Resources - Forest Utilization Business Permit Fee (IUPPH)/ Forest Concession Rights Fee (IHPH)	92,420,923,800	23,229,897,140
Revenue Sharing Fund Expenses from Forest Resources - Forest Resources Provision (PSDH)	920,842,041,722	802,185,916,944
Revenue Sharing Fund Expenses from Forest Resources - Reforestation Funds	857,054,674,786	638,971,950,330
Revenue Sharing Fund Expenses from Fisheries	761,332,477,378	509,514,682,615
Revenue Sharing Fund Expenses from Oil Palm Plantation	1,398,300,848,496	1,536,747,285,034
Revenue Sharing Fund Expenses from Tobacco	6,483,226,000,976	6,293,477,333,242
Total	192,585,390,373,161	208,351,386,473,005



b. General Allocation Fund Expenses

General Allocation Fund (DAU) Expenses in 2024 reached IDR 429,210,611,278,998, increasing by IDR 31,180,982,684,456 or 7.83 percent compared to 2023, which amounted to IDR 398,029,628,594,542. This increase was due to a higher portion of the DAU Block Grant allocation. In 2024, DAU for THR and the 13th-month salary for regional ASN teachers was allocated separately.

c. Physical Special Allocation Fund Expenses

Physical Special Allocation Fund (DAK) Expenses in 2024 reached IDR 50,890,077,113,845, rising by IDR 555,335,766,540 or 1.10 percent compared to 2023, which amounted to IDR 50,334,741,347,305.

d. Non-Physical Special Allocation Fund Expenses

Non-Physical Special Allocation Fund Expenses in 2024 reached IDR 130,237,567,201,933, increasing by IDR 5,099,498,348,848 or 4.07 percent compared to 2023, which amounted to IDR 125,341,735,389,619. This increase was due to the settlement of Non-Physical DAK receivables up to 2023 based on official memos recommending the disbursement of Non-Physical DAK for FY 2024.

e. Grants to Regions Expenses

Grants to Regions Expenses in 2024 reached IDR 2,207,162,260,694, decreasing by IDR 733,711,798,933 or 24.95 percent compared to 2023, which amounted to IDR 2,940,874,059,627. Starting from 2023, Grants to Regions became part of TKD in accordance with Law No. 1 of 2022 on the Financial Relations

between the Central Government and Regional Governments.

f. Special Autonomy Fund Expenses

Special Autonomy Fund Expenses in 2024 reached IDR 18,271,490,935,000, rising by IDR 1,030,227,365,000 or 5.98 percent compared to 2023, which amounted to IDR 17,241,263,570,000. Since 2023, the Special Autonomy Fund has been divided into General Special Autonomy Fund, Specific-use Special Autonomy Fund, and Additional Infrastructure Fund.

g. Privilege Fund Expenses for Special Region of Yogyakarta (DIY)

DIY Privilege Fund Expenses in 2024 represent regular obligations owed and paid after deducting over-allocations for the period. DIY Privilege Fund Expenses in 2024 reached IDR 1,396,134,243,367, increasing by IDR 47,250,981,711 or 3.50 percent compared to 2023, which amounted to Rp1,348,883,261,656.

h. Fiscal Incentives

Fiscal Incentives represent regular obligations owed and paid for the FY 2024 period. Fiscal Incentives in 2024 reached IDR 7,001,740,596,500, decreasing by IDR 904,291,217,000 or 11.44 percent compared to 2023, which amounted to IDR 7,906,031,813,500.

i. Village Fund Expenses

Village Fund Expenses in 2024 reached IDR 70,846,529,689,674, rising by IDR 950,701,141,124 or 1.36 percent compared to 2023, which amounted to IDR 69,895,828,548,550.

E.2.1.2.12. Depreciation and Amortization Expenses

Depreciation and Amortization Expenses in 2024 reached IDR 217,330,170,896,748, increasing by IDR 8,085,850,251,334 or 3.86 percent compared to

2023, which amounted to IDR 209,244,320,645,414. The details of Depreciation and Amortization Expenses for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Equipment and Machinery Depreciation Expenses	85,794,555,348,269	79,102,547,022,483
Building and Structures Depreciation Expenses	15,248,483,805,974	14,356,894,059,843
Road and Bridge Depreciation Expenses	38,346,069,282,702	41,542,590,635,359
Irrigation Depreciation Expenses	20,892,245,099,232	20,809,972,910,825
Network Depreciation Expenses	1,354,832,273,514	1,525,707,669,220
Depreciation Expenses for Other Fixed Assets	987,863,822,788	1,057,943,587,839
Depreciation Expenses for Government Concession Services	3,199,437,519,672	2,416,563,312,731
Depreciation Expenses for Partner Concession Services	12,490,517,183,411	11,527,223,612,484
Investment Property Depreciation Expenses	332,314,025,545	836,810,594,919
Copyright Amortization Expenses	391,323,490	778,175,070
Patent Amortization Expenses	43,873,037,443	19,825,181,333
Software Amortization Expenses	9,165,635,016,730	6,947,988,774,874
License Amortization Expenses	768,925,032,401	629,552,743,523

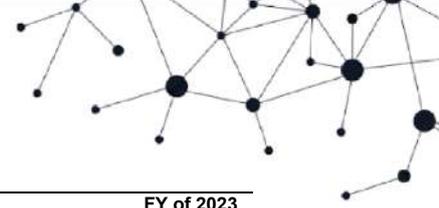
Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Other Intangible Assets Amortization Expenses	321,519,684,609	421,691,084,799
Amortization Expenses for Intangible Assets Not Used in Government Operations	81,491,718,196	19,108,452,000
Depreciation Expenses for Partnerships with Third Parties	136,926,297,323	536,415,116,870
Other Assets Depreciation Expenses	217,593,203,239	
Depreciation Expenses for Fixed Assets Not Used in Government Operations	569,399,702,431	684,697,933,162
Ex-BPPN Assets Depreciation Expenses	26,127,720	-
Depreciation Expenses for Assets from Cooperation Contract Contractors	26,730,307,675,106	25,787,694,243,907
Depreciation Expenses for Ex-Managed Assets of PT. PPA	484,017,062	853,625,595
Depreciation Expenses for Ex-Pertamina Assets	73,410,373,792	399,992,628,050
Depreciation Expenses for Assets from PKP2B Contractors	567,148,934,086	612,736,199,419
Depreciation Expenses for Idle Assets Submitted to DJKN	487,669,619	521,759,021
Other BUN Asset Depreciation Expenses	6,232,722,394	6,211,322,088
Total	217,330,170,896,748	209,244,320,645,414

E.2.1.2.13. Allowance for Doubtful Account Expenses

Allowance for Doubtful Account Expenses in 2024 reached IDR 33,297,587,421,879, increasing by IDR 31,368,617,212,340 or 1,626.18 percent compared to 2023, which amounted to IDR 1,928,970,209,539. Allowance for Doubtful Account Expenses

represents the expense to record the estimated uncollectible receivables in 2023. The details of Allowance for Doubtful Account Expenses in 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Allowance for Doubtful Account Expenses - Oil & Gas Income Tax	14,906,599,941	52,056,790,699
Allowance for Doubtful Account Expenses - Non-Oil & Gas Income Tax	3,343,479,040,366	3,045,753,399,074
Allowance for Doubtful Account Expenses - VAT Receivables	2,675,799,046,342	2,604,924,519,034
Allowance for Doubtful Account Expenses - Sales Tax on Luxury Goods (PPnBM) Receivables	5,798,868,449	230,044,803
Allowance for Doubtful Account Expenses - Land & Building Tax (PBB) and BPHTB Receivables	(334,790,771,218)	854,554,066,397
Allowance for Doubtful Account Expenses - Excise and Stamp Duty Receivables	42,751,468,616	(15,365,760,526)
Allowance for Doubtful Account Expenses - Other Tax Receivables	2,319,109,701,829	571,136,667,412
Allowance for Doubtful Account Expenses - International Trade Tax Receivables	281,476,544,352	(82,968,041,872)
Allowance for Doubtful Account Expenses - Non-Tax State Revenue (PNBP) Receivables	14,125,486,563,580	(2,567,410,976,237)
Allowance for Doubtful Account Expenses - Other Receivables	9,838,799,464,917	(1,754,856,086,050)
Allowance for Doubtful Account Expenses - Loans Granted	570,724,537,649	2,288,790,574,086
Allowance for Doubtful Account Expenses - Current Portion of Long-Term Receivables to Supersemar Foundation	220,855,080,513	(47,062,433,591)
Allowance for Doubtful Account Expenses - Current Portion of Other Long-Term Receivables	37,718,124	286,681,436,749
Allowance for Doubtful Account Expenses - Short-Term Subsidy Receivables		6,175,000,000
Installment Sales Receivables	17,284,310	23,937,230
Allowance for Doubtful Account Expenses - Current Portion of Treasury Claims / Compensation Claims	(797,063,179)	629,822,447
Allowance for Doubtful Account Expenses - Current Portion of Treasury Claims / Compensation Claims by Public Service Agencies (BLU)	699,042	(1,255,559,859)
Allowance for Doubtful Account Expenses - Receivables from BLU Operational Activities	273,070,287,574	143,425,846,860
Allowance for Doubtful Account Expenses - BLU Rental Receivables	1,422,288,821	2,215,523,277
Allowance for Doubtful Account Expenses - Other Non-Operational BLU Receivables	3,249,408,029	24,081,816,359
Doubtful Revolving Fund Expenses	(70,471,578,111)	(3,256,377,244,519)
Allowance for Doubtful Account Expenses - Long-Term Installment Sales Receivables	847,653,559	(4,056,272,751)



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Allowance for Doubtful Account Expenses - TP/TGR	1,238,460,848	(68,246,059,256)
Allowance for Doubtful Account Expenses - TP/TGR BLU	9,855,722	7,435,975
Allowance for Doubtful Account Expenses - Other Long-Term Receivables	20,807,258	(5,603,384,717)
Allowance for Doubtful Account Expenses - Long-Term Receivables from Sidoarjo Mud Handling	(15,454,545,454)	(148,514,851,485)
Total	33,297,587,421,879	1,928,970,209,539

Allowance for Doubtful Account Expenses increased significantly, particularly in the components of PNBP Receivables and Other Receivables, which occurred at the Attorney General's Office of the Republic of Indonesia (Kejaksaan RI) and the State General Treasurer's Special Transaction Management Unit

(BA BUN Pengelola Transaksi Khusus). The increase was partly due to the deterioration of the Receivables from Compensation under Law No. 3 of 1971 on the Eradication of Corruption into non-performing status, as well as receivables from the management of BLBI assets.

E.2.1.2.14. Other Expenses

Other Expenses in 2024 reached IDR 262,572,090,481,077, a decrease of IDR 23,113,299,488,711 or 8.09 percent compared to

2023, which amounted to IDR 285,685,389,969,788. The details of Other Expenses for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Government Rice Reserve Expenses		21,907,297,958,895
Expenses of Payment of Bulog Rice Price Difference	119,748,067,230	121,245,799,637
Cost of Transporting Rice for Civil Servants in the Papua Inland District	106,854,376,765	99,327,469,278
Expenses Due to Exchange Rate Difference Losses in Managing BUN's Accounts	727,120,009,219	546,650,473,751
Other BUN Compensation Funds Expenses	216,276,752,618,467	200,888,732,293,042
Other PNBP BUN Expenses	95,346,558,090	39,534,780,432
Other Expenses	5,388,854,482,581	4,973,362,125,105
Oil and Gas Third Party Expenses	31,730,950,126,874	25,977,643,819,220
Expenses for VAT Reimbursement Payments	30,734,471,326	152,398,856,442
Expenses for Production Bonus Compensation Payments	81,852,764,970	109,575,132,791
Estimated Third-Party Expenses – VAT Reimbursement	306,964,375,046	367,101,143,558
Estimated Third-Party Expenses – PBB of Geothermal	375,813,805,470	430,561,669,691
Estimated Third-Party Expenses – Production Bonus Compensation	15,954,641,713	
Expenses for Investment Value Adjustments	7,315,144,183,326	30,071,958,447,946
Total	262,572,090,481,077	285,685,389,969,788

Other Expenses in 2024 are recorded only under the State General Treasurer. In general, Other Expenses decreased; however, there was an increase in the component Other BUN Compensation Funds Expenses.

Tbk experienced lower losses due to loan restructuring, and PT Waskita Karya saw a decrease in cost of revenue and financial expenses.

Meanwhile, in the healthcare industry cluster, the decline in losses was due to a non-recurring expense in 2023 related to impairment of COVID-19 products that could not be absorbed by the market (an expense not repeated in 2024), as well as an increase in other income from foreign exchange gains and the reversal of contingency reserves for Mandatory Convertible Bonds (OWK) in PT Bio Farma (Persero)'s subsidiaries.

Additionally, Other Expenses decreased because all BUMNs and institutions under the Ministry of Finance with positive equity did not record losses, leading to a significant reduction in Investment Value Adjustment Expenses compared to the previous year.

No	Compensation Description	Total (IDR)
A	Electricity Compensation Fund Expenses	100,202,786,379,526
B	Fuel Compensation Fund Expenses	116,073,966,238,941
	1. Solar Oil JBT	69,272,025,354,306
	2. Peralite JBKP	46,801,940,884,635
C	Total Electricity and Fuel Compensation Expenses	216,276,752,618,467

One of the reasons for the decrease in Other Expenses is the reduction of losses in SOEs within the infrastructure and healthcare industry clusters. In the infrastructure cluster, PT Wijaya Karya (Persero)

E.2.2. NON-OPERATIONAL ACTIVITIES

The Non-Operational Activities Surplus for 2024 reached IDR 22,678,698,647,688, arising from asset disposal deficits, long-term liability settlement deficits, and other non-operational activity surpluses. Compared to the Non-Operational Activities Surplus in 2023 of IDR 59,922,700,862,314, this represents

a decrease of IDR 37,244,002,214,626 or 62.15 percent. The Surplus/(Deficit) from Non-Operational Activities consists of revenues and expenses that are non-routine in nature and are not part of the entity's main duties and functions

E.2.2.1. Asset Disposal Deficit/Surplus

The Asset Disposal Deficit in 2024 amounted to IDR 12,327,778,657,047, a decrease of IDR 4,982,778,746,272 or 28.78 percent compared to the Asset Disposal Deficit in 2023 of IDR

17,310,557,403,319. This Asset Disposal Deficit consists of Asset Disposal Revenue of IDR 482,781,785,082 and Asset Disposal Expenses of IDR 12,810,560,442,129.

E.2.2.1.1. Asset Disposal Revenue

Asset Disposal Revenue in 2024 reached IDR 482,781,785,082, a decrease of IDR 66,153,566,219 or 12.05 percent compared to 2023, which amounted to IDR 548,935,351,301. This Asset Disposal Revenue originates from Ministries/Government

Agencies (K/L) when the revenue received from asset disposals exceeds the book value of the disposed assets. The details for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue from Sale of Land, Buildings, and Structures	10,592,829,263	14,102,900,933
Revenue from Sale of Equipment and Machinery	240,363,928,017	229,102,645,818
Revenue from Compensation for Class III State-Owned House Installment Purchase	1,435,226,322	5,146,953,259
Revenue from Exchange of Land, Buildings, and Structures	6,216,198,000	2,518,000
Revenue from Exchange of Equipment and Machinery	-	201,009,000
Revenue from Transfer of Other BMNs	189,497,420,980	291,806,114,989
Asset Disposal Revenue	34,676,182,500	8,573,209,302
Total	482,781,785,082	548,935,351,301

The largest decrease in Asset Disposal Revenue in 2024 occurred in the revenue from the Transfer of Other BMNs. The largest contributors to Asset

Disposal Revenue were the Ministry of Finance, the State General Treasurer, and the Ministry of Defense.

E.2.2.1.2. Asset Disposal Expenses

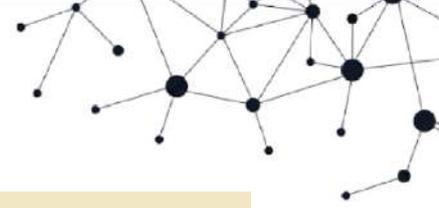
Asset Disposal Expenses in 2024 amounted to IDR 12,810,560,442,129, a decrease of IDR 5,048,932,312,491 or 28.27 percent compared to 2023, which was IDR 17,859,492,754,620. Asset Disposal Expenses were recorded in Ministries/Government Agencies amounting to IDR 12,060,673,636,686 and in the State General Treasurer amounting to IDR 749,886,805,443. The most significant Asset Disposal Expenses were in the Ministry of Public Works and Housing, the Ministry of Communication and Information Technology, and the Ministry of Transportation.

One of the main reasons for the decrease in Asset Disposal Expenses was the non-recurring expense resulting from the status change of five State Universities with Public Service Agencies (PTN BLU) to State Universities with Legal Entities (PTN-BH) in 2023, which did not recur in 2024. These five universities are Semarang State University, Surabaya State University, Yogyakarta State University, Syiah Kuala University, and the Indonesia Open University.

E.2.2.2. Surplus/Deficit from Long-Term Liability Settlement

Deficit from Long-Term Liability Settlement in 2024 amounted to IDR 129,960,500,000, a decrease of IDR 301,481,910,900 or 69.88 percent compared to the Deficit from Long-Term Liability Settlement in 2023, which was IDR 431,442,410,900.

This surplus/(deficit) is related to the payment of Loss on Bond Redemption or the repurchase of Government Bonds.



E.2.2.2.1. Revenue from Long-Term Liability Settlement

Revenue from Long-Term Liability Settlement in 2024 reached IDR 30,359,000,000, a decrease of IDR 74,852,500,000 or 71.14 percent compared to

2023, which amounted to IDR 105,211,500,000. This revenue arises from the repurchase of long-term government bonds.

E.2.2.2.2. Long-Term Liability Settlement Expenses

Long-Term Liability Settlement Expenses in 2024 amounted to IDR 160,319,500,000, a decrease of IDR 376,334,410,900 or 70.13 percent compared to 2023, which totaled IDR 536,653,910,900. These expenses are recorded by the State General

Treasurer (BUN) and relate to the costs of repurchasing government bonds, including Loss on Bond Redemption and debt switching of government securities (SBN).

E.2.2.3. Other Non-Operational Activities Surplus/Deficit

Other Non-Operational Activities Surplus in 2024 reached IDR 35,136,437,804,735, a decrease of IDR 42,528,262,871,798 or 54.76 percent compared to the 2023 surplus of IDR 77,664,700,676,533. This surplus from Other Non-Operational Activities

consists of revenues from Other Non-Operational Activities amounting to IDR 144,444,056,555,641 and expenses from Other Non-Operational Activities totaling IDR 109,307,618,750,906.

E.2.2.3.1. Revenue from Other Non-Operational Activities

Revenue from Other Non-Operational Activities in 2024 reached IDR 144,444,056,555,641, an increase of IDR 32,222,966,124,014 or 28.71 percent compared to 2023, which amounted to IDR

112,221,090,431,627. The details of Revenue from Other Non-Operational Activities for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Other BLU Revenue	3,732,088,074,821	220,098,982,560
Revenue from Business Entity Contributions and BMN Insurance Claim Receipts	10,203,980,461	3,895,504,188
Revenue from Foreign Exchange Differences	2,528,930,891,089	938,481,757
Revenue from Settlement of State Compensation Claims	28,540,088,354	41,347,366,203
Recovery of Expenses from Previous Fiscal Year I	1,431,000,913,546	2,287,879,313,442
Recovery of Expenses from Previous Fiscal Year II	223,806,544,801	199,103,667,209
Revenue from Remaining Debt Repayments by Pensioners	10,275,269,511	13,909,727,383
Unrealized Foreign Exchange Difference Revenue	83,659,852,833,501	50,097,042,023,413
Other Adjustment Revenue	13,299,164,760,470	11,234,072,773,005
Revenue from Service Acquisition	1,585,232,800	1,290,017,663
Revenue from Other Asset Acquisition	38,639,956,066,013	47,123,526,335,086
Revenue from Inventory Value Adjustment	878,651,900,274	997,986,239,718
Total	144,444,056,555,641	112,221,090,431,627

Other Non-Operating Income experienced an increase, mainly in Unrealized Foreign Exchange Difference Revenue. This was driven by the higher exchange rate of the rupiah against foreign currencies as of December 31, 2024, compared to

December 31, 2023. In 2023, significant Non-Operational Income was recorded by the State General Treasurer (BUN), the Ministry of Public Works and Housing, and the Ministry of Transportation.

E.2.2.3.2. Expenses from Other Non-Operational Activities

Expenses from Other Non-Operational Activities in 2024 amounted to IDR 109,307,618,750,906, an increase of IDR 74,751,228,995,812 or 216.32 percent compared to 2023, which stood at IDR

34,556,389,755,094. The details of Expenses from Other Non-Operational Activities for 2024 and 2023 are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Loss on Foreign Exchange Differences of Cash Advances at Indonesian Representative Offices/Technical Attachés	699,220,562	406,978,881
Other Non-Operational Goods Expenses incurred through the Zero-Validation Payment Order (SPM Pengesahan Nihil) mechanism at Ministries/Government Agencies	310,325,479,062	2,126,220,934
Realized Foreign Exchange Losses	4,354,241,000	7,623,000,000

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Adjustment Expenses for Foreign Exchange Differences from Invoice/Payment Request (SPP) to Payment Order (SP2D)	1,498,353,409,648	22,040,706
Inventory Valuation Adjustment Expenses	6,554,601,318,106	1,516,387,656,911
Expenses from the Use of Other Assets with Inventory Characteristics	9,114,909,917,890	8,594,606,580,783
Losses on Damaged/Obsolete Inventories	3,458,442,611,008	1,250,397,099,291
Write-off of Receivables from State Loss	-	429,763,112
Compensation/Third-Party Receivables (TP/TGR) at Ministries/Government Agencies		
Unrealized Foreign Exchange Losses	88,333,507,677,066	23,145,862,146,753
Unrealized Foreign Exchange Losses of Public Service Agencies (BLU)	52,251,381	25,492,347,748
Adjustment Expenses for Other Investments	10,276,026,469	
Foreign Exchange Adjustment Expenses	8,499,157,237	9,373,851,278
Miscellaneous Expenses under Other Non-Operational Activities	13,597,441,497	3,662,068,703
Rounding	(20)	(6)
Total	109,307,618,750,906	34,556,389,755,094

The increase in Expenses from Other Non-Operational Activities was primarily driven by the rise in Unrealized Foreign Exchange Losses. This increase mainly occurred under BA BUN 999.01, due to the appreciation of foreign currencies against the Rupiah as of December 31, 2024, compared to

December 31, 2023. Significant expenses from Other Non-Operational Activities were recorded at the State General Treasurer (BUN), the Ministry of Energy and Mineral Resources of the Republic of Indonesia, and the Ministry of Defense.

E.3. OTHER IMPORTANT NOTES

1. Burden Sharing

The contributions paid by Bank Indonesia to the Government are recognized and recorded by the Government as Revenue. Bank Indonesia

provides contributions under the burden sharing scheme, including those received up to the latest contribution date before the reporting date, with details as follows:

No	Month of Receipt	BI's Contribution	Government Burden	Total
A. Public Goods				
1	Accruals Adjustment 2023	(2,436,044,010,000)	-	(2,436,044,010,000)
2	January	1,063,218,760,000	-	1,063,218,760,000
3	February	2,311,539,140,000	-	2,311,539,140,000
4	March	2,984,585,270,000	-	2,984,585,270,000
5	April	1,108,478,470,000	-	1,108,478,470,000
6	Mei	2,291,361,160,000	-	2,291,361,160,000
7	June	2,931,325,430,000	-	2,931,325,430,000
8	July	1,093,170,890,000	-	1,093,170,890,000
9	August	2,380,368,360,000	-	2,380,368,360,000
10	September	3,187,289,920,000	-	3,187,289,920,000
11	October	1,189,877,760,000	-	1,189,877,760,000
12	November	2,453,153,280,000	-	2,453,153,280,000
13	December	3,101,763,440,000	-	3,101,763,440,000
14	Accruals Adjustment 2024	2,536,264,580,000	-	2,536,264,580,000
Subtotal PG		26,196,352,450,000	-	26,196,352,450,000
B. Non Public Goods				
1	Accruals Adjustment 2023	(24,488,397,350)	(402,442,638,510)	(426,931,035,860)
2	June	263,610,395,000	4,757,363,605,000	5,020,974,000,000
3	December	45,277,408,000	4,764,264,807,500	4,809,542,215,500
4	Accruals Adjustment 2024	11,235,156,175	2,944,521,818,827	2,955,756,975,002
Subtotal NPG		295,634,561,825	12,063,707,592,817	12,359,342,154,642
C. Cluster A				
1	Accruals Adjustment 2023	(705,612,371,730)	-	(705,612,371,730)
2	January	336,453,795,750	-	336,453,795,750
3	February	142,229,566,980	-	142,229,566,980
4	March	936,062,000,000	-	936,062,000,000
5	April	502,162,768,080	-	502,162,768,080
6	Mei	140,365,183,860	-	140,365,183,860
7	June	919,358,000,000	-	919,358,000,000
8	July	494,117,329,940	-	494,117,329,940
9	August	145,817,625,060	-	145,817,625,060
10	September	1,158,161,119,840	-	1,158,161,119,840



11	October	378,245,359,200	-	378,245,359,200
12	November	150,276,314,880	-	150,276,314,880
13	December	1,144,199,345,630	-	1,144,199,345,630
14	Accruals Adjustment 2024	744,277,970,740	-	744,277,970,740
Subtotal Cluster A		6,486,114,008,230	-	6,486,114,008,230
Total PG, NPG, and Cluster A		32,978,101,020,055	12,063,707,592,817	45,041,808,612,872

2. In 2024, a total of five ADB loans were converted, consisting of one loan denominated in USD and four loans

denominated in JPY, which were converted into IDR. The details of these loans are as follows:

No	PREVIOUS US LOAN ID	NEW LOAN ID	CREDITOR REF	PREVIOUS LOAN VALUE	NEW LOAN VALUE	CONVERSION DATE	PREVIOUS CURRENCY	NEW CURRENCY	IDR Fixed Rate	Contractual Spread	Transaction Fee
1	21238000	212380A0	2927-INO	32,633,267	497,265,716,756	15-Oct-24	USD	IDR	-0.77%	0.40%	0.02%
2	212360A0	212360B0	2928-INO	4,970,359,570	595,427,194,366	15-Oct-24	JPY	IDR	-0.77%	0.40%	0.02%
3	212410A0	212410B0	3094-INO	809,844,832	118,343,362,049	1-Dec-24	JPY	IDR	-0.35%	0.40%	0.02%
4	212530A0	212530B0	3454-INO	31,928,750,000	4,497,791,667,181	1-Nov-24	JPY	IDR	-0.45%	0.50%	0.02%
5	212620A0	212620B0	3741-INO	48,790,000,000	7,244,066,666,563	15-Nov-24	JPY	IDR	-0.45%	0.50%	0.02%

F. EXPLANATION OF CASH FLOWS STATEMENT

F.1. EXPLANATION OF CASH FLOWS STATEMENT SUMMARY

F.1.1. OPENING CASH BALANCE

The Opening Cash Balance as of January 1, 2024 amounted to IDR 606,014,272,515,831, which represents the Closing Cash Balance as of December 31, 2023. Compared to the Opening Cash Balance in 2023 of IDR 536,443,156,881,227, the

Opening Cash Balance in 2024 increased by IDR 69,571,115,634,604 or 12.97%.

The details of the Opening Cash Balance are as follows:

Description	January 1, 2024	January 1, 2023
BUN Cash at Bank Indonesia	342,835,699,040,576	394,096,461,571,443
Cash at State Treasury Service Offices (KPPN)	5,128,787,424,755	2,774,997,342,454
Cash of Public Service Agencies (BLU) that has been validated	92,393,578,520,721	78,971,222,880,967
Direct Grant Cash of Ministries/Government Agencies that has been validated	13,992,553,217,607	2,895,708,729,836
Cash in Other Government Accounts	3,507,746,680,531	5,451,617,307,850
Cash/Funds with Restricted Use (Other Assets)	148,155,907,631,641	52,253,149,048,677
Opening Cash Balance	606,014,272,515,831	536,443,156,881,227

F.1.2. INCREASE (DECREASE) IN CASH

The increase (decrease) in cash from various government activities during 2024 and 2023 is as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Increase (Decrease) in Cash from Operating Activities	(154.149.780.567.127)	(34.793.236.369.070)
Increase (Decrease) in Cash from Investing Activities	(414.403.152.941.181)	(391.624.901.747.838)
Increase (Decrease) in Cash from Financing Activities	614.280.048.971.953	445.794.317.054.009
Increase (Decrease) in Cash from Transitory Activities	24.391.505.836.682	88.761.873.212.786
Use of Budget Surplus Balance (SAL)	(56.381.000.000.000)	(35.000.000.000.000)
Bookkeeping Adjustments	9.263.322.996.240	(3.566.936.515.283)
Increase (Decrease) in Cash after Correction	23.000.944.296.567	69.571.115.634.604

The use of SAL in 2024 and 2023 amounted to negative IDR 56,381,000,000,000 and IDR 35,000,000,000,000, respectively. The use of SAL funds amounting to negative IDR

56,381,000,000,000 represented Other Financing of the 2024 APBN, entirely sourced from the Bank Indonesia SAL Other Account for the purpose of meeting budget financing needs.

The Bookkeeping Corrections in 2024 and 2023 amounted to IDR 9,263,322,996,240 and negative IDR 3,566,936,515,283, respectively, with details as follows:

No	Description	FY of 2024 (Audited)	FY of 2023 (Audited)
1.	SiLPA Correction	2,052,665,074,805	1,496,864,847,086
2.	Unrealized Foreign Exchange Differences	6,326,893,741,118	(529,364,838,247)
3.	Accumulated Bookkeeping Corrections	883,764,180,317	(4,534,436,524,122)
	Total Bookkeeping Correction	9,263,322,996,240	(3,566,936,515,283)

- SiLPA Correction amounted to IDR 2,052,665,074,805, representing a foreign exchange adjustment arising from fund transfers or book transfers between BUN accounts using the SiLPA account of IDR 2,128,035,811,698 as well as refunds of Prior Fiscal Year Revenues (TAYL) of negative IDR 75,370,736,893. Refunds of TAYL revenues consisted of Non-Tax State Revenues (PNBP) refunds through the SiLPA account via issuance of SPM PP amounting to negative IDR 53,367,852,195 and Grant Revenue refunds through issuance of SP3HL amounting to negative IDR 22,002,884,698.
- Unrealized Foreign Exchange Differences amounted to IDR 6,326,893,741,118, representing an adjustment derived from the

calculation of unrealized foreign exchange gains of IDR 7,436,474,073,826 and unrealized foreign exchange losses of IDR 1,109,580,332,708 on Foreign Currency Accounts managed by BUN.

- Accumulated Bookkeeping Corrections amounted to IDR 883,764,180,317, consisting of:
 - BLU Cash Correction amounted to IDR 859,144,688,316, representing adjustments to BLU cash balances validated by the BUN Authorized Officer (KPPN) due to the recording of new BLU opening balances in 2024, BLU cash adjustments due to liquidation, BLU cash corrections for underpayment or overpayment of TAYL PNBP, BLU cash



corrections due to bookkeeping errors, BLU cash corrections for the return of grant funds received by BLU, as well as BLU cash corrections in connection with the reclassification of short-term investments to long-term investments.

- b. Grant Cash Correction amounted to IDR 85,975,723,953, representing adjustments to grant balances validated in 2024 by the BUN Authorized Officer (KPPN). These corrections to Grant Cash were due to the validation of TAYL foreign direct cash grants with a net value of IDR 108,425,756,794, revaluation of grant cash balances of negative IDR 13,074,500,841,

reclassification of grant cash to BLU cash of negative IDR 6,338,497,000, and grant cash adjustments of negative IDR 3,037,035,000.

- c. BUN Cash Correction amounted to minus IDR 61,355,941,239, representing bookkeeping adjustments for cash disbursements from the Special Account in relation to refunds of TAYL foreign loan and grant receipts.
- d. Other Corrections amounted to minus IDR 290,713, representing rounding adjustments to the balances of Other Government Accounts and Transitory Cash Accounts.

F.1.1. CASH AND CASH EQUIVALENTS, ENDING BALANCE

Cash and Cash Equivalents, Ending Balance as of December 31, 2024 amounted to IDR 429,668,569,721,888, representing Central

Government cash available and ready to be used to finance government activities in the following year, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Closing Cash Balance ¹⁾	629,015,216,812,398	606,014,272,515,831
Cash at Expenditure Treasurers	230,036,155,068	197,710,858,794
Cash at Revenue Treasurers	14,763,197,575	318,602,129,457
Other Cash and Cash Equivalents excluding Validated Grants ²⁾	2,861,271,218,467	7,604,425,582,862
BLU Cash in Time Deposits (BLU Short-Term Investments) ³⁾	(41,604,232,972,240)	(35,230,294,868,007)
Cash at BLU not yet Validated/Other BLU Cash ⁴⁾	(27,381,369,416)	(38,643,493,231)
Cash/Funds with Restricted Use (Other Assets) ⁵⁾	(160,823,830,777,318)	(148,155,907,631,641)
Transit Cash (Fund Transfers)	2,750,411,765	4,930,665,723
Cash and Cash Equivalents, Ending Balance	429,668,592,676,299	430,715,095,759,788

- 1) Closing Cash Balance amounted to IDR 629,015,216,812,398, representing the opening cash balance plus the increase (decrease) in cash after correction in 2024, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Treasurer-General's Cash Account at Bank Indonesia	350,032,352,563,093	342,835,699,040,576
Cash Accounts at KPPN	697,379,362,618	5,128,787,424,755
Approved BLU Cash*	96,973,278,750,758	92,393,578,520,721
Direct Grants to K/L Already Ratified	10,552,112,773,536	13,992,553,217,607
Closing Cash Balance of Other Government Accounts	9,936,262,585,075	3,507,746,680,531
Closing Balance of Other Assets (DDP Account Cash)	160,823,830,777,318	148,155,907,631,641
Total Closing Cash Balance	629,015,216,812,398	606,014,272,515,831

*) Cash at Approved BLU in 2024 amounting to IDR 96,973,278,750,758 includes BLU Cash Placed in Time Deposits (presented as BLU Short-Term Investments in the Balance Sheet) amounting to IDR 41,604,232,972,240.

- 2) Other Cash and Cash Equivalents Excluding Approved Grants amounting to IDR 2,861,271,218,467 is derived from the balance of Other Cash and Cash Equivalents per the balance sheet amounting to IDR 13,413,383,992,003 minus Cash from Approved Direct Grants to Ministries/Government Agencies amounting to IDR 10,552,112,773,536.
- 3) Cash of BLU placed in deposits represents Short-Term Investments in the form of time deposits at BLU amounting to IDR 41,604,232,972,240.
- 4) Unapproved Cash/Others at Public Service Agency (BLU)/ amounting to minus IDR 27,381,369,416 consists of Unapproved BLU Cash of IDR 95,600.00 and BLU Cash reclassified into BLU Restricted Cash of minus IDR 27,476,969,416.
- 5) Restricted Cash/Funds Balance (Other Assets) amounting to minus IDR 160,823,830,777,318 represents the aggregated balance of Restricted Funds Accounts, which are managed by UAPBUN-AP and presented under the Other Assets component in the Balance Sheet.

F.2. EXPLANATION OF CASH FLOW STATEMENTS PER ITEM

F.2.1. CASH FLOW FROM OPERATING ACTIVITIES

Net Cash Flow from Operating Activities in 2024 and 2023 amounted to minus IDR 154,149,780,567,127 and minus IDR 34,793,236,369,070, respectively. Net Cash Flow from Operating Activities in 2024 decreased by IDR 119,356,544,198,057 or 343.05 percent compared to 2023.

State revenue in FY of 2024 increased from Value-Added Tax and Sales Tax on Luxury Goods,

International Trade Taxes, and Excise. However, this was accompanied by higher government expenditures, including Personnel Expenditure, Goods and Services Expenditure, and Debt Interest Payment Expenditure. The details of Net Cash Flow from Operating Activities are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Cash Inflows	2,850,105,793,777,310	2,783,382,716,269,797
Cash Outflows	3,004,255,574,344,437	2,818,175,952,638,867
Net Cash Flows from Operating Activities	(154,149,780,567,127)	(34,793,236,369,070)

Net Cash Flows from Operating Activities is an indicator that shows the government's ability to generate sufficient cash from its operations to finance its operational activities without relying on external sources of financing. Net Cash Flows from

Operating Activities in 2024 amounted to minus IDR 154,149,780,567,127, indicating that the government's operating income was insufficient to finance all of its operational activities.

F.2.1.1. Cash Inflows

F.2.1.1.1. Tax Revenues

Cash inflows from Tax Revenues represent government receipts collected from the taxation sector throughout 2024, after deducting tax refunds. Tax Revenues in 2024 and 2023 amounted to IDR

2,231,839,822,879,833 and IDR 2,154,208,219,467,830, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Tax Revenues		
Income Tax Revenues	1,061,940,526,200,605	1,061,234,020,639,596
Value-Added Tax and Sales Tax on Luxury Goods Revenues	828,436,302,857,826	763,632,668,212,526
Land and Building Tax Revenues	32,491,020,191,825	33,270,661,547,958
Excise Revenues	226,371,492,151,997	221,851,144,542,725
Other Tax Revenues	8,742,804,515,348	9,729,790,060,612
Total Domestic Tax Revenues	2,157,982,145,917,601	2,089,718,285,003,417
International Trade Tax Revenues		
Import Duties	52,965,349,842,955	50,891,762,896,870
Export Duties	20,892,327,119,277	13,598,171,567,543
Total International Trade Tax Revenues	73,857,676,962,232	64,489,934,464,413
Tax Revenues	2,231,839,822,879,833	2,154,208,219,467,830

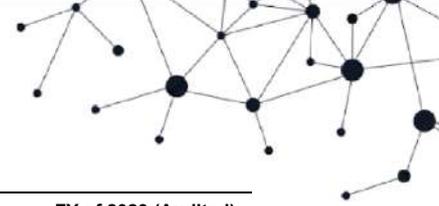
Thus, there was an increase of IDR 77,631,603,412,003, or 3.60 percent compared to 2023.

F.2.1.1.1.1. Income Tax Revenues

Cash inflows from Income Tax Revenues (PPh) are derived from Oil and Gas Income Tax and Non-Oil and Gas Income Tax. Income Tax Revenues (PPh) in 2024 and 2023 amounted to IDR

1,061,940,526,200,605 and IDR 1,061,234,020,639,596, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Oil and Gas Income Tax Revenues		
Crude Oil Income Tax Revenues	20,941,726,775,617	22,904,493,665,260
Natural Gas Income Tax Revenues	44,161,588,482,782	45,867,105,436,853
Other Oil and Gas Income Tax Revenues	3,039,414,260	1,572,224,727
Total Oil and Gas Income Tax Revenues	65,106,354,672,659	68,773,171,326,840
Non-Oil and Gas Income Tax Revenues		
Article 21 Income Tax Revenues	243,563,524,511,774	200,849,556,208,059
Article 22 Income Tax Revenues	35,728,588,168,466	33,960,305,154,489
Article 22 Import Income Tax Revenues	73,757,704,583,023	69,528,072,968,512
Article 23 Income Tax Revenues	64,531,207,939,817	58,168,982,689,674
Article 25/29 Personal Income Tax Revenues	14,396,646,388,342	12,263,329,558,127



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Article 25/29 Corporate Income Tax Revenues	332,645,392,712,765	406,296,468,651,423
Article 26 Income Tax Revenues	82,848,756,083,600	76,957,876,931,724
Final and Fiscal Income Tax Revenues from Abroad	140,871,919,690,518	125,092,090,364,487
Other Non-Oil and Gas Income Tax Revenues	178,789,296,200	152,697,346,952
Total Non-Oil and Gas Income Tax Revenues	988,522,529,374,505	983,269,379,873,447
Income Tax Revenues Borne by Government	8,311,642,153,441	9,191,469,439,309
Total	1,061,940,526,200,605	1,061,234,020,639,596

Thus, there was an increase of IDR 706,505,561,009, or 0.07 percent compared to 2023.

F.2.1.1.1.2. Value-Added Tax and Sales Tax on Luxury Goods Revenues

Cash inflows from Value-Added Tax and Sales Tax on Luxury Goods Revenues in 2024 and 2023 amounted to IDR 828,436,302,857,826 and IDR 763,632,668,212,526, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Value-Added Tax (VAT) Revenues	523,708,322,892,063	473,769,779,998,203
Import VAT Revenues	274,211,355,616,518	255,865,218,976,531
Other VAT Revenues	10,172,429,011,632	8,010,587,913,149
Domestic Sales Tax on Luxury Goods (PPnBM) Revenues	13,067,551,686,335	16,795,994,592,963
Import PPnBM Revenues	6,471,544,769,937	7,096,362,043,755
Other PPnBM Revenues	346,254,121	1,000,783,658
VAT Revenues Borne by Government	666,506,458,627	2,028,573,395,855
PPnBM Revenues Borne by Government	138,246,168,593	65,150,508,412
Total	828,436,302,857,826	763,632,668,212,526

Thus, there was an increase of IDR 64,803,634,645,300, or 8.49 percent compared to 2023.

F.2.1.1.1.3. Land and Building Tax Revenues

Cash inflows from Land and Building Tax Revenues (PBB) in 2024 and 2023 amounted to IDR 32,491,020,191,825 and IDR 33,270,661,547,958, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Plantation Land and Building Tax Revenues	3,632,025,365,954	3,241,035,767,076
Forestry Land and Building Tax Revenues	785,632,821,820	627,259,722,024
Mining Land and Building Tax Revenues	11,473,212,160,957	11,492,310,087,449
Crude Oil and Natural Gas Mining Land and Building Tax Revenues	15,867,515,938,594	17,192,838,858,870
Geothermal Mining Land and Building Tax Revenues	534,003,914,205	618,223,603,408
Other Land and Building Tax Revenues	198,629,990,295	98,993,509,131
Total	32,491,020,191,825	33,270,661,547,958

Thus, there was a decrease of IDR 779,641,356,133, or 2.34 percent compared to 2023.

F.2.1.1.1.4. Excise Revenues

Cash inflows from Excise Revenues in 2024 and 2023 amounted to IDR 226,371,492,151,997 and IDR 221,851,144,542,725, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Tobacco Excise Revenues	216,852,275,618,197	213,497,773,071,725
Ethyl Alcohol Excise Revenues	142,764,611,000	127,918,170,000
Alcoholic Beverages Excise Revenues	9,227,388,671,300	8,103,897,479,000
Excise Administrative Penalty Revenues	130,071,298,500	104,242,719,000
Other Excise Revenues	18,991,953,000	17,313,103,000
Total	226,371,492,151,997	221,851,144,542,725

Thus, there was an increase of IDR 4,520,347,609,272, or 2.04 percent compared to 2023.

F.2.1.1.1.5. Other Tax Revenues

Cash inflows from Other Tax Revenues in 2024 and 2023 amounted to IDR 8,742,804,515,348 and IDR 9,729,790,060,612, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Stamp Duty Revenues	1,336,551,323,515	1,223,862,796,089
Revenues from Stamp Sales	5,466,246,215,122	5,470,840,719,647
Coal VAT Revenues	165,642,195,374	196,395,808,289
Other Indirect Tax Revenues	2,120,380,574	3,812,341,830
Interest Income from Income Tax Collection	1,363,830,072,245	2,260,155,446,639
Interest Income from VAT Collection	408,414,328,518	576,930,315,430
Interest Income from PPnBM Collection PPnBM	-	(2,949,314,751)
Collection Penalty Revenues	-	741,947,439

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Total	8,742,804,515,348	9,729,790,060,612

Thus, there was a decrease of IDR 986,985,545,264, or 10.14 percent compared to 2023.

F.2.1.1.1.6. International Trade Tax Revenues

Cash inflows from International Trade Tax Revenues in 2024 and 2023 amounted to IDR 73,857,676,962,232 and IDR 64,489,934,464,413, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Import Duty Revenues		
Import Duty Revenues	48,565,705,533,208	47,031,645,101,860
Import Duty Revenues on Grants Borne by Government (Nil SPM)	-	5,321,000
Customs Administrative Penalty Revenues	1,236,850,519,582	991,256,259,179
Import Duty Revenues under KITE	926,951,114,319	402,746,814,511
Other Customs Revenues	5,696,741,960	7,792,099,320
Anti-Dumping Import Duty Revenues	357,966,052,000	301,082,959,000
Safeguard Import Duty Revenues	1,872,179,881,886	2,157,234,342,000
Total Import Duty Revenues	52,965,349,842,955	50,891,762,896,870
Export Duty Revenues		
Export Duty Revenues	20,927,936,260,277	13,597,383,848,543
Export Duty Administrative Penalty Revenues	(35,659,410,000)	619,652,000
Export Duty Interest Revenues	50,269,000	168,067,000
Total Export Duty Revenues	20,892,327,119,277	13,598,171,567,543
Total	73,857,676,962,232	64,489,934,464,413

Thus, there was an increase of IDR 9,367,742,497,819, or 14.53 percent compared to 2023.

F.2.1.1.2. Non-Tax State Revenues

Cash inflows from Non-Tax State Revenues in 2024 and 2023 amounted to IDR 583,878,607,181,721 and IDR 611,990,337,922,242, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Natural Resources Revenues	228,928,767,532,781	254,203,031,073,614
Revenues from Restricted State Assets	86,384,593,538,563	82,058,743,373,870
Other Non-Tax State Revenues (PNBP)	163,848,513,738,956	179,868,171,315,795
Public Service Agency Revenues	104,716,732,371,421	95,860,392,158,963
Total	583,878,607,181,721	611,990,337,922,242

Thus, there was a decrease of IDR 28,111,730,740,521, or 4.59 percent compared to 2023.

F.2.1.1.2.1. Natural Resources Revenues

Cash inflows from Natural Resources Revenues represent state revenues derived from natural resources. Natural Resources Revenues in 2024 and 2023 amounted to IDR 228,928,767,532,781 and IDR 254,203,031,073,614, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Crude Oil Revenues	77,961,123,337,930	87,408,885,465,416
Natural Gas Revenues	32,661,085,038,989	28,769,670,492,312
General Mining Revenues	107,777,558,834,527	129,126,791,868,349
Forestry Revenues	6,739,119,543,721	5,429,603,320,398
Fisheries Revenues	951,819,466,723	636,893,353,269
Geothermal Mining Revenues	2,838,061,310,891	2,831,186,573,870
Total	228,928,767,532,781	254,203,031,073,614

Thus, there was a decrease of IDR 25,274,263,540,833, or 9.94 percent compared to 2023.

F.2.1.1.2.2. Revenues from Restricted State Assets

Cash inflows from Revenues from Restricted State Assets represent profit received by the government from the management of Restricted State Assets, which are state assets allocated as equity participation in state-owned enterprises. Revenues from Restricted State Assets in 2024 and 2023 amounted to IDR 86,384,593,538,563 and IDR 82,058,743,373,870, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Profit Shares from State-Owned Enterprises under the Ministry of State-Owned Enterprises	85,572,985,213,463	81,217,243,776,870
Profit Shares from State-Owned Enterprises/Agencies under the Ministry of Finance	811,608,325,100	841,499,597,000
Total	86,384,593,538,563	82,058,743,373,870



Thus, there was an increase of IDR 4,325,850,164,693, or 5.27 percent compared to 2023.

F.2.1.1.2.3. Other Non-Tax State Revenues

Cash inflows from Other Non-Tax State Revenues in 2024 and 2023 amounted to IDR 163,848,513,738,956 and IDR 179,868,171,315,795, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenues from Sales, Management of State Property, Business Contributions, and Insurance Claim Receipts	44,894,004,934,622	51,186,655,069,677
Administrative and Law Enforcement Revenues	27,743,265,311,822	28,028,272,839,161
Health, Social Protection, and Religious Revenues	6,693,335,550,852	6,748,502,699,372
Education, Culture, Research, and Technology Revenues	3,074,841,592,851	3,720,222,791,370
Transportation, Communication, and Informatics Service Revenues	31,855,957,320,485	30,028,772,290,804
Other Service Revenues	2,753,114,727,970	1,308,205,045,864
Interest Revenues, Banking Account Management, and Financial Management Revenues	30,278,124,149,439	40,503,003,442,795
Penalty Revenues	4,525,845,781,493	2,261,698,342,186
Other Revenues	12,030,024,369,422	16,082,838,794,566
Total	163,848,513,738,956	179,868,171,315,795

Thus, there was a decrease of IDR 16,019,657,576,839, or 8.91 percent compared to 2023.

F.2.1.1.2.4. Public Service Agency (BLU) Revenues

Cash inflows from Public Service Agency (BLU) Revenues in 2024 and 2023 amounted to IDR 104,716,732,371,421 and IDR 95,860,392,158,963, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Public Service Fees Revenues	88,429,003,198,836	86,494,504,584,782
Public Service Agency (BLU) Grant Revenues	775,438,966,691	419,285,384,531
BLU Cooperation/Partnership Revenues	1,685,792,466,002	1,220,147,435,517
BLU Service Revenues from Central Government Entities	596,713,515,837	820,701,691,766
Other BLU Revenues	13,229,784,224,055	6,905,753,062,367
Total	104,716,732,371,421	95,860,392,158,963

Thus, there was an increase of IDR 8,856,340,212,458, or 9.24 percent compared to 2023.

F.2.1.1.3. Grant Revenues

Cash inflows from Grant Revenues in the Cash Flow Statement represent state revenues received from domestic donations from individuals, institutions/businesses, local governments, and other domestic grants. In addition, grant revenues in the Cash Flow Statement also come from foreign sources, including individuals, bilateral and

multilateral agreements, and other foreign grants. These grant revenues consist only of direct or planned cash grants. Grant Revenues in 2024 and 2023 amounted to IDR 34,387,363,715,756 and IDR 17,184,158,879,725, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Grant Revenues - Direct		
Cash - Individuals	60,021,516,260	-
Cash - Institutions/Businesses	233,933,403,044	137,278,319,260
Cash - Local Governments	31,862,055,896,086	15,221,390,183,638
Cash - Others	91,185,494,517	2,760,643,874
Total Domestic Grant Revenues	32,247,196,309,907	15,361,429,146,772
Foreign Grant Revenues - Planned		
Planned Bilateral	132,463,972,855	181,831,927,857
Planned Multilateral	408,007,371,258	241,343,042,190
Foreign Grant Revenues - Direct		
Direct Cash - Individuals	1,255,020,666	1,250,430,211
Direct Cash - Bilateral	254,332,863,571	523,321,750,393
Direct Cash - Multilateral	1,278,685,180,203	850,175,319,681
Direct Cash - Others	65,422,997,296	24,807,262,621
Total Foreign Grant Revenues	2,140,167,405,849	1,822,729,732,953
Total	34,387,363,715,756	17,184,158,879,725

Thus, there was an increase of IDR 17,203,204,836,031, or 100.11 percent compared to 2023.

F.2.1.2. Cash Outflows
F.2.1.2.1. Personnel Expenditures

Cash outflows from Personnel Expenditures represent compensation paid to employees, either in cash or in-kind, for work performed during the accounting period, excluding work related to capital

formation. Personnel Expenditures in 2024 and 2023 amounted to IDR 464,859,258,914,201 and IDR 412,711,324,466,564, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Salaries and Allowances for Civil Servants (PNS)	94,474,584,839,706	86,439,214,441,661
Salaries and Allowances for Military/Police Personnel (TNI/Polri)	70,478,736,226,243	65,784,325,265,335
Salaries and Allowances for State Officials	1,627,058,251,782	1,445,968,520,506
Salaries for Contracted Doctors (PTT)	-	971,858,800
Salaries and Allowances for Non-Civil Servant Employees	20,450,131,425,466	18,571,148,205,747
Salaries and Allowances for Contract-Based Government Employees (PPPK)	6,660,298,575,577	1,872,998,267,850
Honorarium Expenditures	1,464,038,800,138	1,517,199,173,983
Overtime Expenditures	996,994,057,394	906,265,365,184
Special Allowances & Transit Personnel Expenditures	95,600,814,345,942	84,744,625,483,910
Pension and Severance Payments	160,520,141,397,297	140,283,278,472,696
Health Insurance Expenditures	12,586,460,994,656	11,145,329,410,892
Total	464,859,258,914,201	412,711,324,466,564

Thus, there was an increase of IDR 52,147,934,447,637, or 12.64 percent compared to 2023.

F.2.1.2.2. Goods and Services Expenditures

Cash outflows from Goods and Services Expenditures represent government spending for the procurement/purchase of goods and services to support operational activities. Goods and Services

Expenditures in 2024 and 2023 amounted to IDR 523,368,042,639,998 and IDR 432,714,969,865,127, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Goods Expenditures	182,795,632,669,970	149,975,847,133,255
Services Expenditures	55,343,968,818,268	50,333,964,148,889
Maintenance Expenditures	48,661,531,818,059	48,113,526,685,260
Official Travel Expenditures	53,891,864,335,902	48,305,891,764,735
Public Service Agency (BLU) Expenditures	91,952,233,291,295	70,780,247,933,038
Goods Expenditures to be Delivered to the Public/Local Government	90,675,483,082,944	65,188,725,039,787
Goods Expenditures to be Delivered to Former President and/or Vice President	47,328,623,560	16,767,160,163
Total	523,368,042,639,998	432,714,969,865,127

Thus, there was an increase of IDR 90,653,072,774,871, or 20.95 percent compared to 2023.

F.2.1.2.3. Debt Interest Payments Expenditures

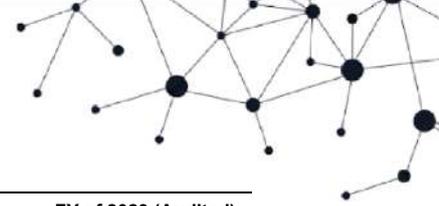
Cash outflows from Debt Interest Payments Expenditures represent payments made on outstanding principal obligations, both domestic and foreign debt, calculated based on the loan position, as well as penalty payments in the form of interest. Debt Interest Payments Expenditures in 2024 and 2023 amounted to IDR 488,426,422,143,817 and IDR 439,882,584,341,259, respectively.

Thus, there was an increase of IDR 48,543,837,802,558, or 11.04 percent compared to 2023. The breakdown of Debt Interest Payments Expenditures consists of interest payments on Domestic Debt and Foreign Debt amounting to IDR 445,938,629,950,158 and IDR 42,487,792,193,659, respectively, with details as follows:

a. Interest Payments on Domestic Debt Expenditures

Interest Payments on Domestic Debt Expenditures represent interest and other obligations on Government Securities, both in rupiah and foreign currencies, as well as penalty payments in the form of interest. Interest

Payments on Domestic Debt Expenditures in 2024 and 2023 amounted to IDR 445,938,629,950,158 and IDR 409,307,252,804,311, respectively, with details as follows:



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Debt Interest	433,475,337,233,308	402,273,134,249,689
Long-Term Domestic Debt Interest	2,370,071,124,821	1,276,318,960,139
Government Bond Interest	341,863,595,020,603	318,954,315,650,029
Domestic Government Islamic Securities (SBSN) Compensation	89,241,671,087,884	82,042,499,639,521
Debt Securities Discount Payments	5,710,276,912,350	3,448,731,870,328
Treasury Bills Discount	1,686,875,072,000	1,468,337,011,000
Government Bonds Discount	3,392,865,751,600	1,138,430,387,136
Foreign Currency Government Bonds Discount	630,536,088,750	841,964,472,192
Loss on Bond Redemption Payments	160,319,500,000	536,653,910,900
Government Islamic Securities (SBSN) Discount Payments	6,592,696,304,500	3,048,732,773,394
SBSN Discount - Long Term	4,435,167,932,300	2,719,227,753,394
SPNS Discount	2,157,528,372,200	329,505,020,000
Total	445,938,629,950,158	409,307,252,804,311

Thus, there was an increase of IDR 36,631,377,145,847, or 8.95 percent compared to 2023.

b. Interest Payments on Foreign Debt Expenditures

Interest Payments on Foreign Debt Expenditures in 2024 and 2023 amounted to IDR 42,487,792,193,659 and IDR 30,575,331,536,948, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Program Loan Interest Payments	21,708,836,497,880	16,041,674,225,787
Project Loan Interest Payments	20,778,653,588,316	14,533,324,433,086
Foreign Loan Transfer Fee Payments	302,107,463	332,878,075
Total	42,487,792,193,659	30,575,331,536,948

Thus, there was an increase of IDR 11,912,460,656,711, or 38.96 percent compared to 2023.

F.2.1.2.4. Subsidy Expenditures

Cash outflows from Subsidy Expenditures represent government spending provided to companies/institutions that produce, sell, export, or import goods and services that fulfill public needs, so that selling prices remain affordable for the public.

Subsidy Expenditures in 2024 and 2023 amounted to IDR 292,692,594,096,846 and IDR 269,592,086,053,747, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Subsidy Expenditures for State-Owned Enterprises		
Subsidy Expenditures for Non-Financial Institutions - Fuel (BBM)	101,797,951,096,583	95,590,003,271,521
Subsidy Expenditures for Non-Financial Institutions - Non-Fuel	132,321,082,328,948	119,346,845,627,560
Subsidy Expenditures for Non-Financial Institutions – Public Service Obligation (PSO)	7,976,011,636,109	5,092,347,517,157
Total Subsidies for State-Owned Enterprises	242,095,045,061,640	220,029,196,416,238
Subsidy Expenditures for Private Enterprises	47,259,787,524,296	45,323,860,034,309
Subsidy Expenditures – Emergency Disaster	3,337,761,510,910	4,239,029,603,200
Total	292,692,594,096,846	269,592,086,053,747

Thus, there was an increase of IDR 23,100,508,043,099, or 8.57 percent compared to 2023.

F.2.1.2.5. Grant Expenditures

Cash outflows from Grant Expenditures represent grants provided to foreign governments, international organizations, and other grants. Grant Expenditures

in 2024 and 2023 amounted to IDR 278,430,938,953 and IDR 219,140,718,777, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Grants to Foreign Governments	183,941,706,710	69,824,315,937
Grants to International Organizations	94,227,497,856	149,215,239,063
Other Grants (Banking Commission)	261,734,387	101,163,777
Total	278,430,938,953	219,140,718,777

The increase in Grant Expenditures was partly due to the rise in Grants to Foreign Governments, with the largest recipients including the Palestinian Government for humanitarian aid to people affected by conflict and the Turkish Government for the

development of the “Kampung Indonesia (Indonesian Village)” in areas affected by the earthquake in Turkey. Thus, there was an increase of IDR 59,290,220,176, or 27.06 percent compared to 2023.

F.2.1.2.6. Social Assistance Expenditures

Cash outflows from Social Assistance Expenditures represent transfers of money or goods provided to the public to protect against potential social risks. Social Assistance Expenditures in 2024 and 2023

amounted to IDR 154,949,830,442,829 and IDR 156,601,633,832,214, respectively, with details as follows:

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Social Assistance Expenditures for Social Rehabilitation	1,928,370,449,382	1,281,281,715,566
Social Assistance Expenditures for Social Security	72,999,290,688,788	67,709,313,222,239
Social Assistance Expenditures for Social Empowerment	193,850,657,286	206,932,779,339
Social Assistance Expenditures for Social Protection	75,108,852,688,813	82,368,469,578,565
Social Assistance Expenditures for Poverty Alleviation	13,438,000,000	20,375,194,249
Social Assistance Expenditures for Disaster Relief	4,706,027,958,560	5,015,261,342,256
Total	154,949,830,442,829	156,601,633,832,214

Thus, there was a decrease of IDR 1,651,803,389,385 or 1.05 percent from 2023.

F.2.1.2.7. Other Expenditures

Cash outflows from Other Expenditures are budgetary disbursements for activities that are unusual and not expected to recur, such as responses to natural disasters, social disasters, and other unforeseen necessary expenses in the context

of executing government authority. Other Expenditures in 2024 and 2023 amounted to IDR 216,138,188,685,429 and IDR 225,023,669,152,725, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Other Expenditures – Reserve Funds	-	12,875,144,605,421
Other Expenditures – BUN Service Fees	119,748,067,230	121,245,799,637
Other Expenditures – BUN	210,371,171,227,940	206,775,576,705,309
Other Expenditures – Emergency Response	-	-
Other Expenditures – Adjustment of Exchange Rate Differences from Invoice/SPP to SP2D	1,103	694
Other Expenditures – Others	5,647,269,389,156	5,251,702,041,664
Total	216,138,188,685,429	225,023,669,152,725

Thus, there was a decrease of IDR 8,885,480,467,296 or 3.95 percent compared to 2023.

F.2.1.2.8. Revenue Sharing Fund from Taxes

Cash outflows from the Revenue Sharing Fund from Taxes represent disbursements by the Central Government to Regional Governments based on the revenue-sharing of tax receipts, which constitute part of the Regional Government's income. The Revenue

Sharing Fund from Taxes for 2024 and 2023 amounted to IDR 54,241,430,203,000 and IDR 63,845,997,623,000, respectively, with the details as follows.

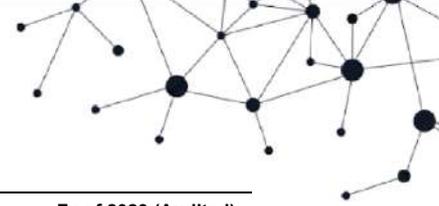
Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue Sharing Fund from Personal Income Tax	32,733,740,472,000	41,526,659,300,000
Revenue Sharing Fund from Land and Building Tax	21,507,689,731,000	22,319,338,323,000
Total	54,241,430,203,000	63,845,997,623,000

Thus, there was a decrease of IDR 9,604,567,420,000 or 15.04 percent compared to 2023.

F.2.1.2.9. Revenue Sharing Fund from Natural Resources

Cash outflows from the Revenue Sharing Fund from Natural Resources (SDA) represent disbursements by the Central Government to regional governments from the revenue sharing of natural resource receipts, which form part of regional government

revenues. The Revenue Sharing Fund from SDA for 2024 and 2023 amounted to IDR 93,845,576,439,722 and IDR 135,944,555,602,100, respectively, with details as follows.



Description	FY of 2024 (Audited)	Fy of 2023 (Audited)
Revenue Sharing Fund - Crude Oil	8,944,481,225,000	16,491,258,147,000
Revenue Sharing Fund - Natural Gas	7,006,411,326,000	11,738,041,628,000
Revenue Sharing Fund - General Mining	71,110,816,829,000	99,425,415,550,000
Revenue Sharing Fund - Geothermal Mining	1,586,280,291,000	2,005,232,650,000
Revenue Sharing Fund - Forestry	1,420,960,624,222	1,984,193,334,100
Revenue Sharing Fund - Fisheries	951,698,762,000	1,095,637,785,000
Revenue Sharing Fund - Palm Oil Plantation	2,824,927,382,500	3,204,776,508,000
Total	93,845,576,439,722	135,944,555,602,100

Thus, there was a decrease of IDR 42,098,979,162,378 or 30.97 percent compared to 2023.

F.2.1.2.10. Revenue Sharing Fund from Excise

Cash outflows from the Revenue Sharing Fund from Excise represent disbursements by the Central Government to regional governments based on the shared excise revenue, which forms part of regional government income. The Revenue Sharing Fund

from Excise for 2024 and 2023 amounted to IDR 5,087,556,141,540 and IDR 5,876,010,795,530, respectively. Thus, there was a decrease of IDR 788,454,653,990 or 13.42 percent compared to 2023.

F.2.1.2.11. General Allocation Fund

Cash outflows from the General Allocation Fund represent disbursements by the Central Government to regional governments, used to finance the needs of provinces and regencies/cities in the context of decentralization. The General Allocation Fund for

2024 and 2023 amounted to IDR 429,210,611,278,998 and IDR 398,029,628,594,542, respectively. Thus, there was an increase of IDR 31,180,982,684,456 or 7.83 percent compared to 2023.

F.2.1.2.12. Special Physical Allocation Fund

Cash outflows from the Special Physical Allocation Fund are allocations from the State Budget (APBN) to certain Provinces/Regencies/Cities intended to finance specific activities that fall under Regional Government affairs and align with National Priorities.

The Special Physical Allocation Fund for 2024 and 2023 amounted to IDR 50,890,077,113,845 and IDR 50,334,741,347,305, respectively. Thus, there was an increase of IDR 555,335,766,540 or 1.10 percent compared to 2023.

F.2.1.2.13. Special Autonomy Fund, Fund for Special Region of Yogyakarta Province, and Fiscal Incentives

Cash outflows from the Special Autonomy Fund are allocations intended to finance the implementation of special autonomy in a region. The use of the Special Autonomy Fund is governed by Law No. 11 of 2006 concerning the Government of Aceh and Law No. 21 of 2001 concerning Special Autonomy for the Province of Papua, as most recently amended by Law No. 2 of 2021.

Fiscal Incentives are funds allocated in the State Budget to regions based on certain performance, in the form of improvements and/or achievements in Regional Government performance. Performance can include regional financial management, public administration services, and basic services that support national strategic policies and/or the implementation of national policies.

The Fund for Special Region of Yogyakarta Province is sourced from the State Budget (BUN) and allocated to finance the authority of the Special Region of Yogyakarta Province in accordance with Law No. 13 of 2012 on the Special Privileges of the Special Region of Yogyakarta Province.

The Special Autonomy Fund, Fund for Special Region of Yogyakarta Province, and Fiscal Incentives for 2024 and 2023 amounted to IDR 26,693,231,531,500 and IDR 26,520,021,192,724, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Special Autonomy Fund - Aceh	4,276,993,035,000	3,960,000,000,000
Special Autonomy Fund - Papua	2,370,916,915,000	2,304,092,881,000
Special Autonomy Fund - South Papua	1,917,322,868,000	1,482,026,161,000
Special Autonomy Fund - Central Papua	2,753,614,656,000	2,426,166,152,000
Special Autonomy Fund - Highland Papua	3,330,716,236,000	2,592,687,864,000
Special Autonomy Fund - West Papua	1,752,109,362,000	2,301,179,840,000
Special Autonomy Fund - Southwest Papua	1,869,817,863,000	2,175,110,672,000
Special Region of Yogyakarta Province Fund	1,420,000,000,000	1,372,725,809,224
Fiscal Incentives	7,001,740,596,500	7,906,031,813,500
Total	26,693,231,531,500	26,520,021,192,724

Thus, there was an increase of IDR 173,210,338,776, or 0.65 percent, compared to 2023.

F.2.1.2.14. Non-Physical Special Allocation Fund

Cash outflows from the Non-Physical Special Allocation Fund originate from funds allocated to assist regions in implementing Central Government policies. The Non-Physical Special Allocation Fund

for 2024 and 2023 amounted to IDR 130,441,233,738,467 and IDR 128,081,946,376,309, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Professional Allowance Fund for Regional Civil Servant Teachers (TPG) and Special Allowance for Regional Civil Servant Teachers in Special Regions	53,926,075,147,483	51,141,585,255,437
Additional Income Fund for Regional Civil Servant Teachers	1,495,768,803,108	1,166,575,891,867
School Operational Assistance Fund (BOS)	53,303,572,819,195	53,094,401,455,075
Health Operational Assistance Fund (BOK), Family Planning Operational Assistance Fund (BOKB), and Waste Management Service Fee Assistance (BLPS)	14,779,887,962,430	15,705,734,730,625
Capacity Building Fund for Cooperatives, Small and Medium Enterprises, Manpower, Population Administration Services, and Tourism Services	379,208,852,000	380,997,846,500
Operational Assistance Fund for Early Childhood Education (PAUD), Equivalency Education, and Museums & Cultural Parks (BOP)	5,683,327,134,751	5,731,123,396,805
Fund for Protection Services for Women and Children	129,806,000,000	128,562,300,000
Investment Facilitation Fund	248,324,714,500	247,386,450,000
Food Security and Agriculture Fund	297,142,612,500	292,704,050,000
Institutional Capacity Strengthening Fund for Small and Medium Industrial Centers	198,119,692,500	192,875,000,000
Total	130,441,233,738,467	128,081,946,376,309

Thus, there was an increase of IDR 2,359,287,362,158 or 1.84 percent from 2023.

F.2.1.2.15. Village Fund

Cash outflows from the Village Fund are part of state expenditures allocated in the APBN to regions and villages to finance governance, development, community empowerment, and societal activities.

The Village Fund in 2024 and 2023 amounted to IDR 70,925,927,774,598 and IDR 69,856,768,617,317, respectively. Thus, there was an increase of IDR 1,069,159,157,281 or 1.53 percent from 2023.

F.2.1.2.16. Grants to Regions

Cash outflows from Grants to Regions are funds allocated to regional governments to support physical development and/or public services in certain areas, based on agreements between the

central government and the regional governments. Grants to Regions in 2024 and 2023 amounted to IDR 2,207,162,260,694 and IDR 2,940,874,059,627, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Grants to Regions from Transferred Foreign Loans	810,103,833,952	1,977,982,930,618
Grants to Regions from Transferred Foreign Grants	101,257,208,226	143,405,713,248
Grants to Regions from Granted Domestic Revenues	1,295,801,218,516	819,485,415,761
Total	2,207,162,260,694	2,940,874,059,627

Thus, there was a decrease of IDR 733,711,798,933 or 24.95 percent from 2023.

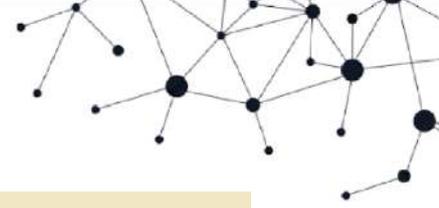
F.2.2. CASH FLOWS FROM INVESTMENT ACTIVITIES

Net cash flows from Investment Activities in 2024 and 2023 amounted to minus IDR 414,403,152,941,181 and minus IDR 391,624,901,747,838, respectively. Cash flows from Investment Activities present the gross cash receipts

and payments related to the acquisition and disposal of economic resources aimed at enhancing and supporting government services to the public in the future. The details of net cash flows from Investment Activities are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Cash Inflows	24,787,984,406,152	28,445,607,957,179
Cash Outflows	439,191,137,347,333	420,070,509,705,017
Net Cash from Investment Activities	(414,403,152,941,181)	(391,624,901,747,838)

The Net Cash from Investment Activities in 2024 decreased by Rp22,778,251,193,343, or 5.82 percent compared to 2023.



F.2.2.1. Cash Inflows

F.2.2.1.1. Management and Sale of State-Owned Assets (BMN)

Cash inflows from the management and sale of BMN represent revenue generated from the sale of fixed assets, including residential houses, motor vehicles, and damaged or surplus assets. Cash receipts from

BMN management and sales in 2024 and 2023 amounted to IDR 499,450,401,555 and IDR 546,960,660,401, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Revenue from the Transfer of BMN	481,919,109,787	543,903,485,394
Revenue from BMN Management and State Assets from Assets Manager	17,531,291,768	3,057,175,007
Total	499,450,401,555	546,960,660,401

Thus, there was a decrease of IDR 47,510,258,846 or 8.69 percent compared to 2023.

F.2.2.1.2. Proceeds from Asset Sales under the Restructuring Program

Cash inflows from the sale of assets under the Restructuring Program represent revenue from the sale or settlement of former BPPN assets and former Bank in Liquidation (BDL) assets. The proceeds from

the sale of assets under the Restructuring Program in 2024 and 2023 amounted to IDR 1,400,109,062,740 and IDR 1,097,737,606,166, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Proceeds from the Sale/Settlement of Former BPPN Assets	1,221,059,570,444	1,030,646,856,018
Proceeds from the Sale/Settlement of Former Bank in Liquidation (BDL) Assets	179,049,492,296	67,090,750,148
Total	1,400,109,062,740	1,097,737,606,166

Thus, there was an increase of IDR 302,371,456,574, or 27.54 percent compared to 2023.

F.2.2.1.3. Revolving Fund Financing Receipts

Cash inflows from Revolving Fund Financing represent principal repayments of revolving fund loans managed by BLU in the funding sector of the BPJT Secretariat, based on agreements between BUJTs and BPJT. Revolving Fund Financing

Receipts for 2024 and 2023 amounted to IDR 3,268,707,260,033 and IDR 359,653,415,387, respectively. This represents an increase of IDR 2,909,053,844,646 or 808.85 percent from 2023.

F.2.2.1.4. Government Investment Receipts

Cash inflows from Government Investment Receipts for 2024 and 2023 amounted to IDR

19,619,717,681,824 and IDR 26,441,256,275,225, respectively, with the following breakdown.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Government Investment Financing Receipts	218,750,000,000	5,285,019,139,000
Receipts from Principal Installments of Government Investments	4,406,761,994,787	2,949,153,201,898
Receipts from State Asset Management	14,994,205,687,037	18,207,083,934,327
Total	19,619,717,681,824	26,441,256,275,225

Thus, there was a decrease of IDR 6,821,538,593,401 or 25.80 percent compared to 2023.

F.2.2.2. Cash Outflows

F.2.2.2.1. Capital Expenditure

Cash outflows from Capital Expenditure are budgetary expenditures for the acquisition of fixed assets and other assets that provide benefits for more than one accounting period. Capital

Expenditure in 2024 and 2023 amounted to IDR 355,511,133,723,811 and IDR 303,041,293,068,751, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Capital Expenditure - Land	18,364,728,983,726	21,762,067,765,333
Capital Expenditure - Equipment and Machinery	178,399,691,211,787	138,693,504,896,413
Capital Expenditure - Buildings and Structures	49,410,294,553,570	38,664,408,477,682
Capital Expenditure - Roads, Irrigation, and Networks	91,974,443,874,034	91,301,385,315,249
Capital Expenditure - Other Physical Assets	8,624,510,944,381	5,445,554,835,621
Capital Expenditure - Public Service Agency (BLU)	8,737,464,156,313	7,174,371,778,453
Total	355,511,133,723,811	303,041,293,068,751

Thus, there was an increase of IDR 52,469,840,655,060 or 17.31 percent compared to 2023.

F.2.2.2.2. Expenditures on National Education Development

Cash outflows from National Education Development expenditures in 2024 and 2023 amounted to IDR 15,000,000,000,000 and IDR 20,000,000,000,000,

respectively. Thus, there was a decrease of IDR 5,000,000,000,000 or 25.00 percent compared to 2023.

F.2.2.2.3. Expenditures on Revolving Fund Financing

Cash outflows from Revolving Fund Financing expenditures in 2024 and 2023 amounted to IDR 0 and IDR 2,225,200,000,000, respectively. Therefore,

there was a decrease of IDR 2,225,200,000,000 or 100.00 percent compared to 2023.

F.2.2.2.4. State Equity Participation

Cash outflows from State Equity Participation are investments by the Central Government for the establishment, development, and performance improvement of State-Owned Enterprises/Regional-Owned Enterprises or other legal entities owned by the State/Region, including State Equity

Participation/Government Investment Funds. State Equity Participation in 2024 and 2023 amounted to IDR 42,149,731,758,522 and IDR 41,421,985,992,266, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
State Equity Participation in BUMN	35,165,229,891,758	39,862,353,463,337
State Equity Participation in International Organizations/Financial Institutions	1,984,501,866,764	1,559,632,528,929
Other State Equity Participation	5,000,000,000,000	-
Total	42,149,731,758,522	41,421,985,992,266

The increase in State Equity Participation in 2024 was partly due to Other State Equity Participation allocated to the Indonesian Export Financing Institution (LPEI) to provide export financing facilities for transactions or projects that are commercially

difficult to implement but deemed necessary by the government to support national export policies. Thus, there was an increase of IDR 727,745,766,256 or 1.76 percent from 2023.

F.2.2.2.5. Government Investment Expenditure

Cash outflows from Government Investment Expenditure in 2024 and 2023 amounted to IDR

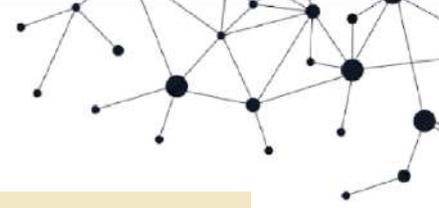
26,530,271,865,000 and IDR 53,382,030,644,000, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Government Investment	17,058,615,865,000	26,827,519,139,000
Expenditure for Financing the Management of State Assets	7,500,000,000,000	25,424,000,000,000
Expenditure for Financing the Management of Mangrove Rehabilitation Funds at BLU BPDH	512,670,000,000	800,000,000,000
Government Investment in the Context of Government Guarantee Obligations	1,458,986,000,000	330,511,505,000
Total	26,530,271,865,000	53,382,030,644,000

The decrease in Government Investment Expenditure in FY 2024 was partly due to a reduction in Expenditure for Financing the Management of State Assets by IDR 17,924,000,000,000. However, there was an increase in Government Investment in the Context of Government Guarantee Obligations by IDR 1,128,474,495,000. This investment represents government support expenditures for guarantees under the PEN program and/or financial system stability, as well as the acceleration of national infrastructure development. Infrastructure

acceleration projects include public-private partnership projects through infrastructure guarantee agencies, regional infrastructure financing to BUMNs, the acceleration of toll road construction in Sumatra, and the fast-tracking of power plant development.

Consequently, there was a decrease of IDR 26,851,758,779,000, or 50.30 percent, compared to 2023.



F.2.3. CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows from financing activities in FY 2024 and FY 2023 amounted to IDR 614,280,048,971,953 and IDR 445,794,317,054,009, respectively. Cash flows from financing activities describe the cash receipts and payments related to deficit financing or the use of budget surpluses, aimed at predicting

claims by other parties on government cash flows and government claims on other parties in the future. Net cash flows from financing activities in FY 2024 increased by IDR 168,485,731,917,944, or 37.39 percent, compared to FY 2023. Details of cash flows from financing activities are as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Cash Inflows	1,335,783,989,462,128	1,072,010,651,415,779
Cash Outflows	721,503,940,490,175	626,216,334,361,770
Net Cash from Financing Activities	614,280,048,971,953	445,794,317,054,009

F.2.3.1. Cash Inflows

F.2.3.1.1. Domestic Financing Receipts

Cash inflows from Domestic Financing Receipts in 2024 and 2023 amounted to IDR 1,151,979,645,998,052 and IDR 902,837,385,270,107, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Receipts from Domestic Government Securities Sales	944,123,231,773,300	757,734,589,688,370
Receipts from Government Securities Sales – Foreign Currency	131,314,145,000,000	90,373,466,054,058
Domestic Financing Receipts – Banking	56,419,615,865,000	37,225,200,000,000
Domestic Loan Financing Receipts	20,122,653,359,752	17,504,129,527,679
Total Domestic Financing Receipts	1,151,979,645,998,052	902,837,385,270,107

Thus, there was an increase of IDR 249,142,260,727,945 or 27.60 percent compared to 2023.

a. Receipts from Domestic Government Securities Sales

Receipts from Domestic Government Securities Sales represent financing receipts from the sale of Treasury Bills (SPN), Government Bonds, and Government Islamic Securities (SBSN) in Indonesian Rupiah. Receipts from Domestic

Government Securities Sales in 2024 and 2023 amounted to IDR 944,123,231,773,300 and IDR 757,734,589,688,370, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Receipts from the Sale of Domestic Treasury Bills	33,504,000,000,000	34,542,000,000,000
Receipts from the Sale of Domestic Government Bonds	598,760,180,335,000	450,925,819,706,060
Receipts from the Sale of Domestic State Sharia Securities – Long Term	224,750,751,438,410	224,088,336,686,968
Receipts from the Sale of Sharia Treasury Bills	54,213,300,000,000	13,830,000,000,000
Receipts from the Issuance/Sale of SBSN for Project Financing through PBS SBSN	32,894,999,999,890	34,348,433,295,342
Total Receipts from the Sale of Domestic Government Securities	944,123,231,773,300	757,734,589,688,370

Thus, there was an increase of IDR 40,940,678,945,942 or 45.30 percent compared to 2023.

b. Receipts from the Sale of Government Securities – Foreign Currency

Receipts from the Sale of Government Securities – Foreign Currency in 2024 and 2023 amounted to IDR 131,314,145,000,000 and IDR

90,373,466,054,058, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Receipts from Foreign Currency Government Bonds	92,879,895,000,000	58,975,466,054,058
Receipts from the Sale of Foreign Currency State Sharia Securities – Long Term	38,434,250,000,000	31,398,000,000,000
Total Receipts from the Sale of Government Securities – Foreign Currency	131,314,145,000,000	90,373,466,054,058

Thus, there was an increase of IDR 40,940,678,945,942 or 45.30 percent compared to 2023.

c. Domestic Financing Receipts – Banking

Domestic Financing Receipts – Banking in 2024 and 2023 amounted to IDR 56,419,615,865,000

and IDR 37,225,200,000,000, respectively, with the following details

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Receipts from Budget Surplus (SAL)	56,381,000,000,000	35,000,000,000,000
Financing Receipts from the Forest Development Account	-	2,225,200,000,000
Financing Receipts from the Use of SAL by Public Service Agencies (BLU)	38,615,865,000	-
Total Receipts from the Sale of Government Securities – Foreign Currency	56,419,615,865,000	37,225,200,000,000

Thus, there was an increase of IDR 19,194,415,865,000 or 51.55 percent compared to 2023.

d. Domestic Loan Financing Receipts

Domestic Loan Financing Receipts in 2024 and 2023 amounted to IDR 20,122,653,359,752 and

IDR 17,504,129,527,679, respectively, with the details as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Domestic Loan Financing Receipts from BUMN	18,649,607,994,305	16,672,197,186,598
Domestic Loan Financing Receipts from Regional Enterprises	1,473,045,365,447	831,932,341,081
Total Receipts from Domestic Loan Financing	20,122,653,359,752	17,504,129,527,679

Thus, there was an increase of IDR 2,618,523,832,073, or 14.96 percent compared to 2023.

F.2.3.1.2. Foreign Financing Receipts

Cash inflows from Foreign Financing Receipts represent all government receipts related to foreign loan disbursements, which consist of cash loans and project-specific loans. Foreign Financing Receipts in

2024 and 2023 amounted to IDR 179,765,350,519,789 and IDR 162,650,352,798,218, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Cash Loan Disbursements	60,028,929,576,507	82,990,780,840,684
Project Loan Disbursements	119,736,420,943,282	79,659,571,957,534
Total Foreign Financing Receipts	179,765,350,519,789	162,650,352,798,218

Thus, there was an increase of IDR 17,114,997,721,571 or 10.52 percent compared to 2023.

F.2.3.1.3. Loan Repayment Receipts

Cash inflows from Loan Repayment Receipts represent the Government's receipts from installments of loan repayments, consisting of repayments of loans granted domestically and internationally to Regional Governments, Regional-Owned Enterprises (BUMD), State-Owned

Enterprises (BUMN), and non-government entities. Loan Repayment Receipts for 2024 and 2023 amounted to IDR 4,023,538,398,833 and IDR 6,374,398,495,969, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Repayment Receipts from Domestic Loan Disbursements	268,991,443,728	2,041,258,121,405
Repayment Receipts from Foreign Loan Disbursements	3,754,546,955,105	4,333,140,374,564
Total Repayment Receipts from Loan Disbursements	4,023,538,398,833	6,374,398,495,969

Thus, there was a decrease of IDR 2,350,860,097,136 or 36.88 percent compared to 2023.

F.2.3.1.4. Other Financing Receipts

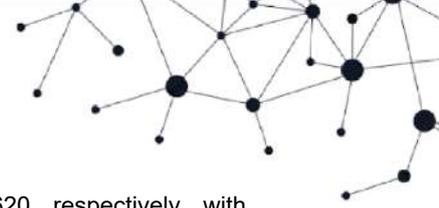
Cash inflows from Other Financing Receipts in 2024 and 2023 amounted to IDR 15,454,545,454 and IDR 148,514,851,485, respectively. Other Financing refers to financing receipts from loans provided in the

context of the Sidoarjo Mudflow disaster mitigation. Thus, there was a decrease of IDR 133,060,306,031 or 89.59 percent compared to 2023.

F.2.3.2. Cash Outflows
F.2.3.2.1. Domestic Financing Expenditures

Cash outflows from Domestic Financing Expenditures are used for domestic banking and

non-banking financing, as well as the repayment of domestic and foreign currency government



securities. Domestic Financing Expenditures in 2024 and 2023 amounted to IDR 629,807,306,465,724

and IDR 542,860,028,458,620, respectively, with details as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Expenditures for Payment/Redemption of Government Securities – Rupiah	526,536,261,326,963	441,536,249,313,377
Expenditures for Redemption of Government Securities – Foreign Currency	98,167,863,026,150	98,378,018,023,089
Expenditures for Domestic Loan Financing	5,103,182,112,611	2,945,761,122,154
Total Domestic Financing Expenditures	629,807,306,465,724	542,860,028,458,620

Thus, there was an increase of IDR 86,947,278,007,104 or 16.02 percent compared to 2023.

F.2.3.2.2. Foreign Financing Expenditures

Cash outflows from Foreign Financing Expenditures in 2024 and 2023 amounted to IDR

87,454,196,251,177 and IDR 81,450,306,790,493, respectively, with the following details.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Foreign Debt Principal Repayment – Cash Loans	47,109,598,460,079	41,620,171,896,141
Foreign Debt Principal Repayment – Project Loans	40,344,597,791,098	39,830,134,894,352
Total	87,454,196,251,177	81,450,306,790,493

Thus, there was an increase of IDR 6,003,889,460,684 or 7.37 percent compared to 2023.

F.2.3.2.3. Provision of Loans from Subsidiary Loan Agreements

Cash outflows from the Provision of Loans from Subsidiary Loan Agreements represent government expenditures for domestic and foreign loans disbursed to local governments, state-owned enterprises (SOEs), or regional-owned enterprises (BUMDs). The Provision of Loans from Subsidiary Loan Agreements in 2024 and 2023 amounted to IDR 4,242,437,773,274 and IDR 1,905,999,112,657, respectively. Thus, there was an increase of IDR

2,336,438,660,617 or 122.58 percent compared to 2023.

Based on the Net Cash Flows from Operating Activities of minus IDR 154,149,780,567,127, Net Cash Flows from Investing Activities of minus IDR 414,403,152,941,181, and Net Cash Flows from Financing Activities of IDR 614,280,048,971,953, the Remaining Budget Financing Surplus (SiLPA) for 2024 amounts to IDR 45,727,115,463,645

F.2.4 CASH FLOWS FROM TRANSITORY ACTIVITIES

Net Cash Flows from Transitory Activities in 2024 and 2023 amounted to IDR 24,391,505,836,682 and IDR 88,761,873,212,786, respectively. Net Cash Flows from Transitory Activities in 2024 decreased by IDR 64,370,344,396,104 or 72.52 percent compared to 2023.

Cash Flows from Transitory Activities refer to cash receipts and disbursements that do not affect the budget and are not presented in the State Budget Realization Report (Laporan Realisasi APBN). The details of Cash Flows from Transitory Activities are as follows

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Third-Party Calculations (net)	(215,134,088,039)	620,329,866,094
Transitory (net)	1,581,530,989,101	14,112,089,380,009
Non-Budgetary Third-Party Transactions (net)	23,022,929,532,814	74,033,583,845,555
Inter-Bank Transfers (net)	2,179,402,806	(4,129,878,872)
Net Cash Flow from Transitory Activities	24,391,505,836,682	88,761,873,212,786

F.2.4.1. Third-Party Calculation (Net)

The Third-Party Calculation (PFK) originates from government receipts of funds deducted from the Fund Disbursement Order (SP2D) or received in cash on behalf of third parties, such as salary deductions, pensions, BULOG rice, and other PFK items, minus the total payments made by the

government to the eligible third parties and transitory third-party transactions. PFK for 2024 and 2023 amounted to IDR -215,134,088,039 and IDR -620,329,866,094, respectively, with the following details.

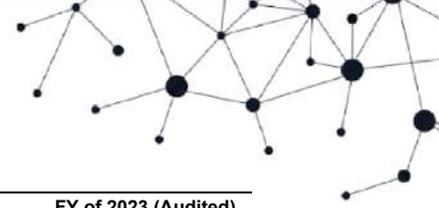
Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Non-Budgetary Receipts of PFK		
PFK Receipts 10% of Salary	29,645,135,369,904	26,362,502,018,784
PFK Receipts BULOG Rice	282,505,498,347	281,475,805,508
PFK Receipts 3% of Local Government Health Insurance Contribution	9,803,358,930,922	9,599,384,497,952
PFK Receipts TAPERA Participant Savings	(44,232,021)	(4,132,913,455)
PFK Receipts 1% Health Insurance Contribution Deductions for Other Family Members	12,538,453,689	5,834,445,783
Other PFK Receipts	586,157,850,977	475,468,203,386
Total PFK Receipts	40,329,651,871,818	36,720,532,057,958
Non-Budgetary Third-Party Receipts - Tobacco Tax Deposits and Other Receivables		
Non-Budgetary Third-Party Receipts - Tobacco Tax Deposits and Other Receivables	21,664,230,159,735	21,216,282,180,842
Non-Budgetary Third-Party Receipts - Proceeds from Sale/Settlement of Former Bank in Liquidation Assets	491,306,579	764,851,794
Non-Budgetary Third-Party Receipts - Deduction of DAU or DGH for Village Fund Allocation (ADD)	736,026,385,000	155,469,306,417
PFK Receipts - Tobacco Tax Contribution to Support Health Insurance Program	412,514,910,617	393,105,319,168
Non-Budgetary Third-Party Receipts - Deduction Proceeds (DHP) for Village Fund	70,925,927,774,598	69,856,768,617,317
Non-Budgetary Third-Party Receipts - Deduction Proceeds from General Transfer Fund Disbursement for Regional Loans to Support PEN Program	1,500,000,000	-
Non-Budgetary Third-Party Receipts - Deduction Proceeds from Special Autonomy Fund	1,745,310,844	-
Total Non-Budgetary Third-Party Receipts - Tobacco Tax Deposits and Other Receivables	93,742,435,847,373	91,622,390,275,538
Non-Budgetary Expenditures of PFK		
PFK Expenditures 10% of Salary	(24,010,584,471,320)	(22,022,336,757,752)
Refunds of Third-Party Receipts (PFK) 2% Salary Continuation	(2,501,393,206,460)	(2,136,557,552,256)
Refunds of Third-Party Receipts (PFK) BULOG Rice	(282,493,331,283)	(281,484,698,786)
Refunds of PFK 3% Health Insurance Contribution	(13,094,545,547,212)	(11,674,123,619,963)
Refunds of PFK 1% Salary	(12,519,651,016)	(6,382,422,812)
Refunds of Other PFK	(551,219,809,020)	(476,519,434,552)
Total PFK Expenditures	(40,452,756,016,311)	(36,597,404,486,121)
Non-Budgetary Third-Party Expenditures - Tobacco Tax Deposits and Other Receivables		
Non-Budgetary Third-Party Expenditures - Tobacco Tax Deposits	(21,755,986,558,066)	(20,719,693,394,609)
Refunds of Non-Budgetary Third-Party Proceeds from Sale/Settlement of Former Bank in Liquidation Assets	(764,851,794)	(151,343,770)
Refunds of Non-Budgetary Third-Party Deductions of DAU or DGH for Village Fund Allocation (ADD)	(736,026,385,000)	(155,469,306,417)
Non-Budgetary Third-Party Expenditures – Tobacco Tax Contribution to Support Health Insurance Program	(412,514,910,617)	(393,105,319,168)
Non-Budgetary Third-Party Expenditures – Deduction Proceeds (DHP) for Village Fund	(70,925,927,774,598)	(69,856,768,617,317)
Non-Budgetary Third-Party Expenditures – Deduction Proceeds from General Transfer Fund Disbursement for Regional Loans to Support PEN Program	(1,500,000,000)	-
Non-Budgetary Third-Party Expenditures – Deduction Proceeds from Special Autonomy Fund	(1,745,310,844)	-
Total Non-Budgetary Third-Party Expenditures – Tobacco Tax Deposits and Other Receivables	(93,834,465,790,919)	(91,125,187,981,281)
Total Third-Party Calculation (Net)	(215,134,088,039)	620,329,866,094

Thus, there was a decrease of IDR 835,463,954,133, or 134.68 percent compared to 2023.

F.2.4.2. Transito (Net)

Transito (net) represents transactions of the State General Treasurer (BUN) related to Expenditure of Cash Advances (UP) or Additional Cash Advances (TUP) for the current year provided to the Budget User Authority and receipts from the repayment of

these cash advances. Transito (net) for 2024 and 2023 amounted to IDR 1,581,530,989,101 and IDR 14,112,089,380,009, respectively, with the details as follows.



Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Transito Receipts		
Transito Receipts	7,389,959,711,159	8,273,143,316,477
Funds Received from Public Service Agency (BLU) in the State Treasury (BUN) Account	306,456,497,170	219,039,555,000
Receipts of Direct Grant Deposits that have been authorized	7,890,986,181	375,405,222
Receipts from Additional Cash Advances (TUP) Transito	43,755,133,894,202	45,089,190,780,727
Escrow Receipts	44,856,854,496,729	44,573,170,856,122
Total Transito Receipts	96,316,295,585,441	98,154,919,913,548
Transito Expenditures		
Transito Expenditures	(7,422,641,003,314)	(8,217,321,050,502)
Refund of BLU Surplus Receipts from State Treasury Account to BLU Cash Account	(306,456,497,170)	(219,039,555,000)
Expenditures of Direct Grant Deposits that have been authorized	(7,890,986,181)	(375,405,222)
Expenditures of Additional Cash Advances (TUP)	(43,729,731,126,229)	(45,107,694,556,983)
Escrow Expenditures	(43,268,044,983,446)	(30,498,399,965,832)
Total Transito Expenditures	(94,734,764,596,340)	(84,042,830,533,539)
Total Transito (Net)	1,581,530,989,101	14,112,089,380,009

Thus, there was a decrease of IDR 12,530,558,390,908 or 88.79 percent compared to 2023.

F.2.4.3. Non-Budget Third-Party Transactions (Net)

Non-Budget Third-Party Transactions arise, among others, from other Government Account Non-Budget Third-Party Transactions, which include Revenue Sharing Fund (DBH) receipts in TDF-TKD accounts, Non-Budget Third-Party Non-Oil & Gas transactions,

and Non-Budget Third-Party Cash Optimization. Net Non-Budget Third-Party Transactions in 2024 and 2023 amounted to IDR 23,022,929,532,814 and IDR 74,033,583,845,555, with details as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Non-Budget Third-Party Receipts		
Non-Budget Third-Party Receipts	63,810,630,958,302	85,578,399,047,009
Non-Budget Third-Party Receipts from Other Government Accounts	1,248,540,286,768,333	1,015,151,541,826,392
Non-Budget Third-Party Receipts from Oil & Gas	43,288,138,641	4,432,932,220,347
Non-Budget Third-Party Receipts from Non-Oil & Gas	913,587,576,712,203	774,821,766,650,951
Non-Budget Third-Party Receipts in Special Accounts	11,123,038,319,003	14,797,174,012,904
Non-Budget Third-Party Cash Optimization Receipts	215,365,785,806,611	155,068,282,181,648
Non-Budget Third-Party Receipts Due to Banking System Errors	30,644,849,222,042	22,968,090,595,650
Book Transfer Adjustment (Expenditure Correction)	21,523,200,280	45,350,255,055
Total Non-Budget Third-Party Receipts	2,483,136,979,125,415	2,072,863,536,789,956
Non-Budget Third-Party Expenditures		
Non-Budget Third-Party Expenditures	(63,354,669,888,701)	(85,700,490,333,165)
Non-Budget Third-Party Expenditures from Other Government Accounts	(1,200,232,933,248,118)	(894,226,796,795,500)
Non-Budget Third-Party Expenditures from Oil & Gas	(42,309,794,012,363)	(47,446,280,050,848)
Non-Budget Third-Party Expenditures from Non-Oil & Gas	(913,417,729,764,351)	(773,583,870,244,984)
Non-Budget Third-Party Expenditures in Special Accounts	(11,123,038,319,003)	(14,793,837,834,010)
Non-Budget Third-Party Cash Optimization Expenditures	(210,365,785,806,611)	(160,068,282,181,648)
Non-Budget Third-Party Expenditures Due to Banking System Errors	(19,288,807,528,777)	(22,965,422,805,274)
Book Transfer Adjustment (Receipt Correction)	(21,291,024,677)	(44,972,698,972)
Total Non-Budget Third-Party Expenditures	(2,460,114,049,592,601)	(1,998,829,952,944,401)
Net Non-Budget Third-Party Transactions	23,022,929,532,814	74,033,583,845,555

Thus, there was a decrease of IDR 51,010,654,312,741 or 68.90 percent compared to 2023.

F.2.4.4. Interbank Transfers (Net)

Interbank Transfers (net) represent the receipts and disbursements of funds transferred between government accounts, originating from the State Treasury Service Office (KPPN) to the central office of the Directorate General of Treasury – Ministry of Finance and vice versa. This includes internal transfers between BUN accounts and internal KPPN transfers. The difference between receipts and

disbursements arises from transactions on accounts that are not yet fully recorded in the Central Accounting System, time lags between sending and receiving funds, and inaccuracies in account usage. Interbank Transfers (net) for 2024 and 2023 amounted to IDR 2,179,402,806 and minus IDR 4,129,878,872, respectively, with details as follows.

Description	FY of 2024 (Audited)	FY of 2023 (Audited)
Receipts from Interbank Transfers	23,993,912,119,408,940	21,614,784,151,976,050
Disbursements from Interbank Transfers	(23,993,909,940,006,134)	(21,614,788,281,854,922)
Total Interbank Transfers (Net)	2,179,402,806	(4,129,878,872)

Thus, there was an increase of IDR 6,309,281,678 or 152.77 percent compared to 2023.



G. EXPLANATION OF ITEMS OF STATEMENT OF CHANGES IN EQUITY

G.1. OPENING EQUITY

Opening Equity as of January 1, 2024, and January 1, 2023, amounted to IDR 3,536,140,446,352,577 and IDR 3,404,893,056,498,959, respectively. The

Opening Equity for 2024 is the Closing Equity balance as of December 31, 2023, in the 2023 Audited LKPP.

G.2. LO SURPLUS/DEFICIT

The Surplus/Deficit of the LO for the periods ending December 31, 2024, and December 31, 2023, amounted to minus IDR 215,659,289,663,223 and IDR 31,626,165,809,863, respectively. The Surplus/Deficit LO is the sum of the Surplus/Deficit

from operational activities, non-operational activities, and extraordinary items. Details of the Surplus/Deficit LO for the period ending December 31, 2024, are presented in the Operational Report.

G.3. CORRECTIONS THAT DIRECTLY INCREASE/DECREASE EQUITY

G.3.1. SILPA ADJUSTMENTS

SiLPA adjustments as of December 31, 2024, and December 31, 2023, amounted to IDR 2,074,667,959,503 and IDR 1,498,554,940,209, respectively. These adjustments represent foreign exchange differences on balances held by BUN in the Directorate of PKN and Special KPPN for Loans

and Grants, as well as transactions for the return of state revenue from previous fiscal years.

Details of the SiLPA adjustments are presented as follows.

Account	Account Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
311211	SiLPA	2,128,035,811,698	1,603,949,124,314
311212	Revenue Correction of the Previous Fiscal Year	(53,367,852,195)	(105,394,184,105)
	Total	2,074,667,959,503	1,498,554,940,209

G.3.2. INVENTORY VALUE ADJUSTMENTS

Inventory Value Adjustments as of December 31, 2024, and December 31, 2023, amounted to IDR 7,101,832,764,823 and IDR 5,454,942,591,117, respectively. These adjustments reflect corrections to the inventory values of Ministries/Government Agencies (K/L) and BUN resulting from errors in

recording or valuing inventories. All Inventory Value Adjustments originate from K/L. Significant adjustments were made by the Ministry of Defense amounting to IDR 5,041,564,499,012 and the Ministry of Public Works and Housing amounting to IDR 1,807,033,966,043.

G.3.3. NON-REVALUATION ASSET VALUE ADJUSTMENTS

Non-Revaluation Asset Value Adjustments as of December 31, 2024, and December 31, 2023, amounted to IDR 38,417,972,696,012 and IDR 56,981,718,247,281, respectively. The 2024 adjustments correct asset value recording errors not related to revaluation. Non-Revaluation Asset Value

Adjustments include corrections to Non-Revalued Fixed Assets, corrections to other Non-Revalued Assets, and Consolidation Adjustments. Details of the Non-Revaluation Asset Value Adjustments are as follows.

Correction of Non-Revalued Asset Value	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Correction of Non-Revaluation Fixed Assets Value	14,872,378,383,664	62,559,753,652,634
2. Correction to the Value of Other Non-revalued Assets	23,556,491,665,155	(5,494,721,601,883)
3. Consolidation Adjustment	(10,897,352,807)	(83,313,803,470)
Total	38,417,972,696,012	56,981,718,247,281

1. Correction of Non-Revaluation Fixed Assets Value that is significant is found in the Ministry of Public Works and Public Housing amounting to IDR 14,167,053,395,780, which is partly due to asset recording through opening balances, the Ministry of Defense amounting to IDR 1,875,338,369,415, which is partly due to bulk asset recording, and the Ministry of Transportation amounting to minus IDR 1,570,381,610,881, which is partly due to the return of capital expenditure affecting asset values.
2. Correction of Other Non-Revaluation Assets Value that is significant is found in BA 999.99 amounting to IDR 24,097,104,122,331 originating from BLBI Contractors, PKP2B, Idle State Assets, KKKS PPBMN, KKKS SKK Migas, KKKS BPMA, and KKKS Dit. PKN, the Ministry of Youth and Sports amounting to minus IDR 903,539,397,648 originating from corrections of Other ATB already recorded as electronic

archives at ANRI, and BA 999.03 IDR 792,365,999,831 originating from the recognition of additional PI - Ex Pertamina.

3. The consolidation adjustment amounting to minus IDR 10,897,352,807 is a correction of non-revaluation asset value due to double presentation of land assets between BPS and the Ministry of Defense, the Ministry of Defense and Bank Indonesia, the Ministry of Transportation with the Ministry of Defense, the Ministry of Defense with the Ministry of Education, Culture, Research, and Technology, the Ministry of Defense with the Ministry of Foreign Affairs, the Ministry of Finance with the Ministry of Transportation, the Ministry of Industry with the Ministry of Manpower, the Ministry of Communication and Information with the Ministry of Public Works and Public Housing, and the Ministry of Defense with the Ministry of Finance, as well as adjustments on TKTM transactions.

G.3.4. CORRECTION ON RECLASSIFICATION

Corrections on Reclassification as of 31 December 2024 and 31 December 2023 amounted to IDR 2,997,241,878,759 and IDR 2,146,315,181,897, respectively. Correction on Reclassification represents the difference between reclassification out and reclassification in values for inventories and fixed assets. Significant Correction on

Reclassification is found in the Ministry of Public Works and Public Housing amounting to IDR 2,280,708,659,419, while other Ministries/Government Agencies amounting to IDR 716,153,266,380, and BUN amounting to IDR 379,952,960.

G.3.5. CHANGES IN NET EQUITY OF UBL NON-WORKING UNIT

Changes in Net Equity of UBL Non-Work Unit as of 31 December 2024 and 31 December 2023 amounted to IDR 1,437,380,985,498 and IDR 229,322,791,975, respectively. Changes in Net

Equity of UBL Non-Work Unit represent the mutation of equity balance in the Consolidated BUN Balance Sheet arising from additions to net assets of the Working Unit of Other Units.

G.3.6. OTHER CORRECTIONS

Other Corrections as of 31 December 2024 and 31 December 2023 amounted to IDR 50,837,340,294,403 and IDR 33,310,370,291,276, respectively. Other Corrections are corrections not included in SiLPA Adjustments, Inventory and Asset

Value Corrections, Reclassification Corrections, Fixed Asset Revaluation Differences, and State-Owned Enterprise Asset Revaluations that affect equity. Other Corrections are explained as follows.

Other Corrections	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1. Other Corrections to K/L	(20,020,658,657,385)	(3,231,239,054,169)
2. Other Corrections to BUN	69,599,141,158,319	37,762,852,963,389
3. LKPP Consolidation Adjustment	1,258,857,793,469	(1,221,243,617,944)
Total	50,837,340,294,403	33,310,370,291,276

a. Other Corrections in K/L

Other Corrections in Ministries/Government Agencies as of 31 December 2024 and 31 December 2023 amounted to minus IDR 20,020,658,657,385 and minus IDR 3,231,239,054,169, respectively. The most

significant Other Corrections in Ministries/Government Agencies as of 31 December 2024 are found in the National Food Agency amounting to minus IDR 12,782,206,289,377, which among others, arise



from adjustments to food aid liabilities, Q4 Rice SPHP, pending matters in food aid distribution, and remaining food aid payments in the form of rice and arrears to Bulog in 2023. In addition, significant Other Corrections are found in the

b. Other Corrections in BUN

Other Corrections in BUN as of 31 December 2024 and 31 December 2023 amounted to IDR 69,599,141,158,319 and IDR

Ministry of Energy and Mineral Resources amounting to minus IDR 3,065,205,266,517 and the Ministry of Finance amounting to minus IDR 1,483,905,474,462.

37,762,852,963,389, respectively. Other Corrections in BUN are explained as follows.

Budget Section (BA)	December 31, 2024 (Audited)	December 31, 2023 (Audited)
BA BUN 999.00 BUN Authorization	(54,918,509,819,096)	(34,645,896,571,039)
BA BUN 999.01 Debt Management	(4,421,635,392,466)	(348,433,807,838)
BA BUN 999.02 Grant Management	2,628,551,786,158	1,262,041,438,199
BA BUN 999.03 Government Investment Management	69,519,904,203,683	31,588,223,378,734
BA BUN 999.04 Loan Forwarding Management	(9,799,919,288)	(147,939,140,574)
BA BUN 999.05 Transfer to Local Government	361,495,176,677	8,702,029,740,761
BA BUN 999.07 Subsidy Expenditure Management	(10,521,889,415,919)	(3,592,823,821,542)
BA BUN 999.08 Other Expenditure Management	12,142,936,742,389	(515,642,683,752)
BA BUN 999.99 Special Transaction Management	56,177,493,096,493	31,224,446,851,326
Other Correction Adjustment at BUN	(1,359,405,300,312)	4,236,847,579,114
Total	69,599,141,158,319	37,762,852,963,389

Other Corrections in BUN as of 31 December 2024, the most significant, originate from Other Corrections in BUN authorities BA 999.03, BA

999.99, and BA 999.00. Other Corrections in BUN BA 999.03 amounting to IDR 69,519,904,203,683 can be explained as follows.

No	NAME OF UAKPA	December 31, 2024 (Audited)	December 31, 2023 (Audited)
1	KPA DJPK		(36,456,899,772)
2	KPA Dit PNPB DJA	97,264,570,618,578	82,058,488,844,136
3	BLU LPDB KUMKM	1,791,139,472	(13,663,136,300)
4	KPA BLU LMAN	16,490,192,956	238,568,277,058
5	KPA Ministry of BUMN	(34,340,930,319,709)	(89,325,986,290,583)
6	KPA DJKN	(12,447,320,366,079)	11,983,072,486,909
7	KPA Dit SMI	(1,731,723,215,099)	1,230,333,650,980
8	KPA BP Tapera	931,873,817	184,251,838
9	UAIP	19,945,769,590,821	25,288,212,501,603
10	KPA Badan Bank Tanah	809,800,009,715	130,663,791,650
11	KPA BLU BPD LH	459,357,063	1,342,599,199
12	KPA BLU LDKPI	65,322,148	-
13	KPA Set BPJT	1	-
14	KPA Dit. EAS	-	33,463,302,016
Total		69,519,904,203,684*	31,588,223,378,734

*A difference of IDR 1 due to rounding

Other Corrections on BUN BA 999.99 amounting to IDR 56,177,493,096,493 can be explained as follows.

Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
UAPBUN TK DJPb	51,274,375,592,196	37,270,922,232,041
UAPBUN TK DJKN	2,049,469,265,196	7,342,838,894,595
UAPBUN TK DJA	2,853,648,239,101	(13,389,316,962,828)
UAPBUN TK BKF	-	2,687,518
Total	56,177,493,096,493	31,224,446,851,326

Other Corrections on BUN BA 999.00 amounting to minus IDR 54,918,509,819,096 can be explained as follows.

Account	Account Description	December 31, 2024 (Audited)	December 31, 2023 (Audited)
311111	SAL	-	(2.804.406)
311112	Use of SAL	(56.381.000.000.000)	(35.000.000.000.000)
391111	Equity	1.462.490.180.904	354.106.233.367
Total		(54.918.509.819.096)	(34.645.896.571.039)

Meanwhile, in BUN BA 999.08, the value of Other Corrections amounts to IDR 12,142,936,742,389, which is mainly due to the debt transfer transactions to the Working Unit of the National Food Agency, representing short-term obligations to third parties amounting to IDR 12,133,730,565,887 in the context of the liquidation of the Directorate of Distribution and Food Reserves Working Unit BA BUN (999801). The Government Food Reserve Management Working Unit (CPP) has been liquidated based on a letter submitted by the Director of Distribution and Food Reserves (DCP) as the Authorized Budget User of the National Food

Agency (Bapanas) to the Director General of Budget through Letter Number 20/KU.01.01/B.3/09/2024 dated 10 September 2024 regarding the Submission of Financial Statements for the Liquidation of DCP Working Unit BA BUN (999801), and the estimated obligation of IDR 12,133,730,565,887 has been transferred from BA 999.08 to BA 125 based on the Debt Receivable Handover Report Number 14/KU.01.01/B.3/08/2024 dated 9 August 2024. In addition, an Other Correction of IDR 379,952,960 in BA 999.08 has been presented under the Reclassification of Assets Correction item.

c. Consolidation Adjustments of LKPP

Other Corrections adjustments in the LKPP consolidation as of 31 December 2024 and 31 December 2023 amounted to IDR 1,258,857,793,469 and minus IDR 1,221,243,617,944, respectively. The LKPP consolidation adjustments include, among others, elimination of allowance for receivables

on Reciprocal Payables of BHP Frequency with Indonesian Republic Television (TVRI) and Ministry of Communication and Information Technology (Kominfo), elimination of cash mutations in BA originating from transitory UP/TUP transactions, and elimination of transitory Escrow mutations.

G.4. INTER-ENTITY TRANSACTIONS

Inter-Entity Transactions for the period ending 31 December 2024 and 31 December 2023 each

amounted to nil. Audited Inter-Entity Transactions for 2024 are explained as follows.

Inter-Entity Transactions	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Billed to Other Entities	14,225,774,731,274,054	12,667,170,944,867,453
Received From Other Entities	(14,271,764,785,271,858)	(12,694,687,653,104,387)
Direct Grant Ratification	43,886,050,258,776	26,515,826,164,869
Ratification of Direct Grant Return	(218,091,549,960)	(42,119,811,134)
TAYL Direct Grant Ratification	2,628,551,786,158	1,262,041,438,199
BLU Surplus Deposit	(306,456,497,170)	(219,039,555,000)
Outgoing Transfer	(284,477,501,473,560)	(289,902,457,955,992)
Incoming Transfer	284,477,501,473,560	289,902,457,955,992
Cash Transfers Out from BLU to Other BLU	(63,985,813,942)	(3,121,899,799,303)
Cash Transfers In to BLU from Other BLU	63,985,813,942	3,121,899,799,303
Total	-	-

Inter-Entity Transactions are transactions involving two or more distinct entities, whether internal to Ministries/Government Agencies (K/L), between K/Ls, between BUN and K/L, or between BUNs. Inter-Entity Transactions in the Consolidated Government Financial Statements (LKPP) consist of

Inter-Entity Transactions recorded by K/L and those recorded by BUN Accountable Units (BA BUN). Inter-Entity Transactions consist of five types of transactions, as follows:

1. Received from Other Entities (DDEL) / Billed to Other Entities (DKEL); these are Inter-Entity



Transactions related to Revenues and Expenditures within K/Ls involving the State Treasury (BUN), and Inter-Entity Transactions related to Revenues, Expenditures, Transfers, and Financing within BA BUN involving the State Treasury (BUN).

2. Direct Grant Approval Transactions; these are transactions for recording the approval of direct grants in the current year, approval of direct grant returns, and approval of direct grants from previous fiscal years in K/Ls, which may be in the form of cash, goods, or services/securities. Revenue recognition for grants is recorded by BA BUN 999.02.
3. BLU Surplus Deposits; these are deposits of BLU cash surpluses into the state treasury from BLU, or returns of BLU Surplus deposits from the state treasury back to BLU. BLU Cash Transfers Out and BLU Cash Transfers In are transactions for transferring BLU cash from one BLU to another,

which may occur due to liquidation, among other reasons.

4. Inter-Entity Transactions for Transfers In and Transfers Out; these involve the transfer of assets/liabilities from one entity to another within internal K/L, between K/Ls, or between K/Ls and BA BUN. Details per K/L and BUN regarding Transfers Out and Transfers In can be seen in Appendix 32.
5. Inter-Entity Transactions due to the Formation of Other Funds; these occur in Escrow Accounts for the procurement of defense equipment in the Ministry of Defense and in RPATA Accounts related to work not yet completed at the end of the fiscal year. Other funds in Escrow and RPATA Accounts are recorded in BUN and in the Financial Statements of the Ministry of Defense and each respective .Ministries/Government Agencies.

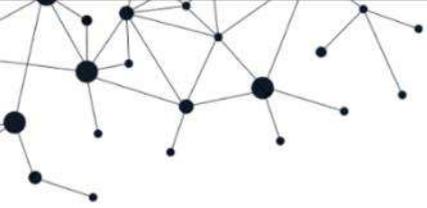
G.5. INCREASE/DECREASE IN EQUITY

The decrease in equity for the period ending on December 31, 2024, and the increase in equity for the period ending on December 31, 2023, amounted to IDR 112,792,853,084,225 and IDR 131,247,389,853,618, respectively. The value of the

Increase/Decrease in Equity is derived from the sum of the Surplus/Deficit-LO, Adjustments that Directly Increase/Decrease Equity, and Inter-Entity Transactions.

G.6. CLOSING EQUITY

Closing Equity for the periods ending on December 31, 2024, and December 31, 2023, amounted to IDR 3,423,347,593,268,352 and IDR 3,536,140,446,352,577, respectively. The value of Closing Equity is obtained by adding the Opening Equity balance of IDR 3,536,140,446,352,577 minus the decrease in equity of IDR 112,792,853,084,225.



H. CLOSING NOTES ON THE FINANCIAL REPORT

Thus, the 2024 Consolidated Government Financial Statements (Audited) have been prepared in compliance with the mandate of Law Number 17 of 2003 concerning State Finance and Law Number 19 of 2023 concerning the State Budget for Fiscal Year 2024. We hope that the information in the 2024 LKPP will be useful to the majority of the Indonesian public and can serve as feedback for the implementation of the State Budget in the future.

Jakarta, May 19, 2025
On behalf of The Government of the Republic of
Indonesia
Minister of Finance



Electronically signed
Sri Mulyani Indrawati