

INNOVATING
WITH INTEGRITY
**FOSTERING
LOYALTY**

2024

INTEGRATED REPORT
BPJS Ketenagakerjaan





INNOVATING WITH INTEGRITY FOSTERING LOYALTY

BPJS

Ketenagakerjaan is committed to continuously being a main pillar of employment social protection in Indonesia through sustainable and meaningful transformation. As a strategic institution that plays a vital role in strengthening the national social safety net, BPJS Ketenagakerjaan bears a significant responsibility in supporting economic resilience, worker welfare, and national development.

Amid global changes and the rapidly evolving dynamics of the workforce, we are committed to proactively innovating to address the increasingly complex needs of society. Innovation is not only measured by technological advancements but also by our responsiveness in improving services, expanding social security inclusion, and creating impactful value for all levels of Indonesian workers.

We recognize that the trust and loyalty of our participants and stakeholders cannot be gained overnight. Therefore, we maintain it through integrity, transparency, and responsible governance. Our commitment to Environmental, Social, and Governance (ESG) principles forms the basis of all of our policies and strategic decisions.

Driven by innovation grounded in integrity, and loyalty built upon consistent and equitable service, BPJS Ketenagakerjaan continues to advance, creating long-term value for the nation, the state, and future generations.

THEME CONTINUITY



Elevating Member Experience for Sustainable Growth

During 2023, BPJS Ketenagakerjaan continuously made its best efforts to provide and elevate positive and memorable experiences for members, in line with the commitment to continuous transformation to improve service quality according to the characteristics of each member. By elevating each member's experience continuously, BPJS Ketenagakerjaan aims to be able to maintain a positive image of the social employment security implementation, thus encouraging other workers who are still hesitant to register as members of BPJS Ketenagakerjaan. Eventually, this will help support BPJS Ketenagakerjaan in ensuring membership growth and protecting more workers in Indonesia.



Adaptive and Innovative for Impressive Growth

BPJS Ketenagakerjaan has succeeded in adapting and shifting its paradigm by focusing on membership acquisition and services to informal workers/ non-wage recipient workers (BPU) with an increase of approximately 5 million active members by 2022. Through various innovations, we aim to provide the manpower with security so that they can continue to work without worrying about their lives in the future with the presence of BPJS Ketenagakerjaan.



Digital Transformation for Enhancing Service Excellence

Digital transformation is becoming an inevitable prerequisite should Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan (BPJAMSOSTEK) desires to maintain business continuity. Through digital transformation, BPJAMSOSTEK is committed to improving superior services for the convenience and swiftness of claims. Digital transformation is a necessity, considering that people are getting even more used to mobile applications for accessing diverse services. On the other hand, the workforce segment at the moment is filled by young workers, namely the millennial segment, which amounts to 60 million. In 2035, they will be 40-45 years old and are the part of the decision maker, so to make it greatly strategic for the sustainability of the BPJAMSOSTEK.



Adapting to Challenges, Strengthening Sustainable Innovations

BPJAMSOSTEK copes with the pandemic challenges and is committed to sustainable innovation to provide best services to the members. The technology innovations provide access to social security services available for Indonesians.

TABLE OF CONTENTS

1	Theme Overview	10	BPJS Ketenagakerjaan Value Creation Model
2	Theme Continuity	12	Awards
4	Table of Content	15	Significant Events
6	Summary of Key Financial Data	17	Board of Supervisors' Report
8	Highlights	21	Director's Report Report
31	ABOUT BPJS KETENAGAKERJAAN	81	MANAGEMENT DISCUSSION AND ANALYSIS
32	Vision, Mission, and Values of BPJS Ketenagakerjaan	82	External Influences and Development Prospects
38	BPJS Ketenagakerjaan Profile	87	Operational Highlights
41	Business Process and Model	108	Financial Performance Highlights
42	The Journey of BPJS Ketenagakerjaan		
45	SUSTAINABILITY AT BPJS KETENAGAKERJAAN	125	MANUFACTURED CAPITAL
47	Principles of Responsible Business	125	Material Aspects
47	Building a Culture of Sustainability	126	Matrix
49	Management of Impacts	126	Value Creation Strategy
49	Communication of Critical Concerns	128	SDG Targets Achievement 2024
		129	Enhancing Access and Infrastructure
		130	Supporting Infrastructure
		131	Information Technology Infrastructure
53	ABOUT THE INTEGRATED ANNUAL REPORT	135	INTELLECTUAL CAPITAL
55	Process of Determining Material Topics	135	Material Aspects
56	Materiality Level	136	Matrix
60	Response to Previous Year's Feedback	136	Value Creation Strategy
		138	SDG Targets Achievement 2024
		139	Information Technology Innovation in Supporting Excellent Service
		142	Application Development
		143	Participant Data Security
		145	Data Risk Management: Proactively Managing Risks
		145	Preparedness for Digital Disasters
		146	Protecting Participant Privacy
		147	CorpU as The Key Pillar of Organizational Learning
63	FINANCIAL CAPITAL		
63	Material Aspects		
64	Matrix		
66	Value Creation Strategy		
67	SDGS Target Achievement in 2024		
69	Implementation of Sustainable Finance		
72	Economic Value and Economic Performance		
74	Indirect Economic Impacts		
75	Initiatives to Control Fraud, Corruption, and Gratuities		
78	Tax Management		

149 HUMAN CAPITAL

149	Material Aspects
148	Matrix
150	Value Creation Strategy
152	SDG Targets Achievement 2024
153	Vision, Mission, Approach, and Strategy
155	Employee Demographics
157	Employee Recruitment and Turnover
158	Remuneration and Benefits
159	Diversity and Equality
162	Employee Engagement Survey
162	Parental Leave
162	Pension
162	Freedom of Association and Employee Rights Protection
163	Decent and Safe Working Environment
164	Human Resources Development
167	Performance Review

169 SOCIAL AND RELATIONSHIP CAPITAL

169	Material Aspects
170	Matrix
170	Value Creation Strategy
172	SDG Targets Achievement 2024
173	Strengthening Community Relations
176	Strengthening Participant Relationships
179	Whistleblowing System
180	Strengthening Relationships With Suppliers
181	Strengthening Relationships with International Institutions
183	Political Contributions
183	Principles of Stakeholder Engagement

187 NATURAL CAPITAL

187	Material Aspects
188	Matrix
188	Value Creation Strategy
189	SDG Targets Achievement 2024
190	Environmental Protection
190	Environmental Preservation Strategies, Policies, and Practices
191	Energy
193	Emissions
194	Tree Planting Initiative
194	Water and Effluent
195	Waste
196	Digitalization and Environmental Impact Reduction

199 GOOD CORPORATE GOVERNANCE

200	Development in the Implementation of Good Governance Principles
200	Achievement of Good Governance (GG) Implementation Assessment
201	Assessment of Good Governance (GG) Implementation
201	Monitoring, Evaluation, Improvement, and Development of Good Governance Implementation
202	Organizational Structure of BPJS Ketenagakerjaan Good Governance
203	Board of Supervisors
220	Board of Directors
237	Shariah Advisory Board
237	Risk Management
240	BPJS Ketenagakerjaan Code of Conduct
242	Internal Control System

246 **Statement GRI Standards in Accordance Check**

247 **Independent Assurance Statement**

249 **SDG's Links in GRI Standards**

257 **GRI Standards Index 2021**

264 **SE0JK No. 16/SE0JK.04/2021 Index**

267 **Feedback Sheet**

268 **Consolidated Financial Statements**

HIGHLIGHTS OF SIGNIFICANT FINANCIAL DATA

Description	Unit	Change (%)	2024	2023	2022
		2024-2023			
Consolidated Financial Performance Report					
Operating Income					
- Operating Income	IDR Billion	7.82%	5,155.89	4,781.94	4,520.00
- Non-Operating Income		(21.49)%	1,116.47	1,422.12	1,249.13
Beban Usaha					
- Operating Expenses	IDR Billion	5.86%	5,125.94	4,842.18	4,805.77
- Non-Operating Expenses		0.03%	765.41	765.18	847.93
Surplus Distribution		1095.28%	3.74	0.31	0.18
Income Before Tax		(36.74)%	377.27	596.40	115.25
Income Tax Expense		(22.56)%	(99.56)	(128.56)	(108.70)
Net Profit for the Year		(40.64)%	277.71	467.84	6.55
Total Comprehensive Income (Loss)		(257.06)%	88.23	(56.17)	239.52
Consolidated Statement of Financial Position					
Total Assets	IDR Billion	0.12%	16,807.91	16,787.07	16,560.22
Total Liabilities		(1.64)%	4,275.36	4,346.53	4,065.92
Total Equity		0.74%	12,532.55	12,440.55	12,494.30

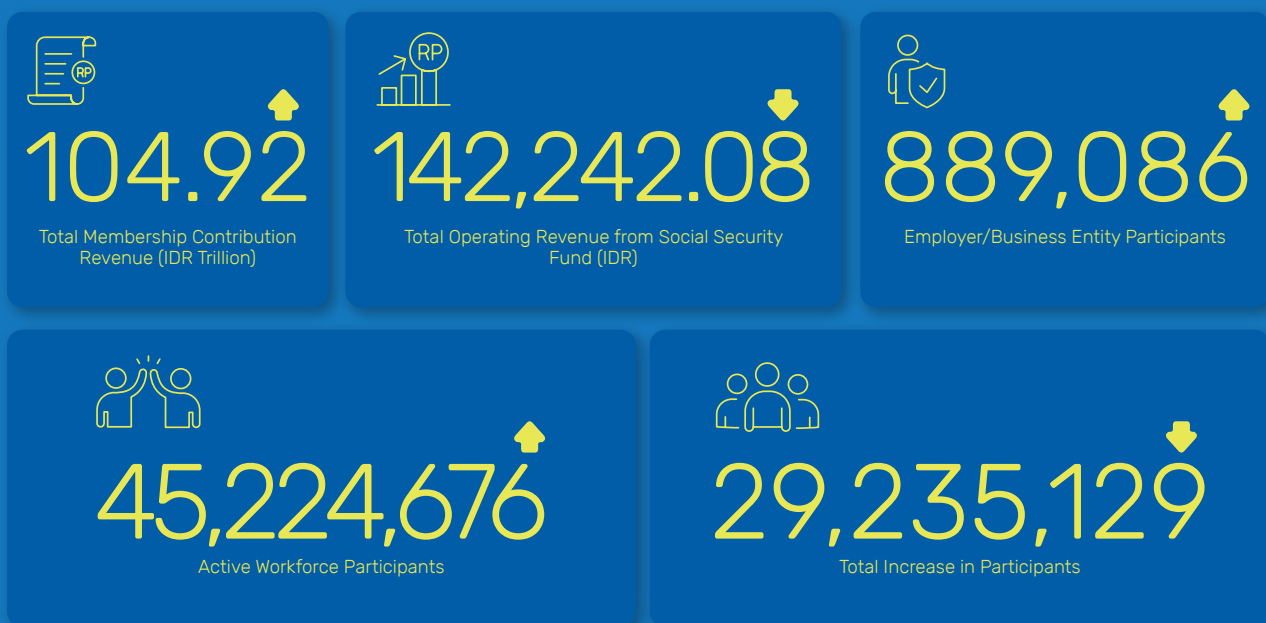
Description	Unit	Change (%)	2024	2023	2022
		2024-2023			
Financial Ratio					
Liquidity					
- Employment Injury Security	Month	(3.08)%	220.00	227.00	254.00
- Death Security (JK)		(21.05)%	30.00	38.00	48.00
- Job Loss Security (JKP)		21.35%	523.00	431.00	2.807.00
- BPJS Ketenagakerjaan	(%)	18.32%	682.41	576.77	485.79
Solvability					
- Job Loss Security (JKP)	(%)	(1.00)%	99.00	100.00	99.74
- Job Loss Security (JKP)		0.00%	100.00	100.00	100.00
Equity to Liabilities Ratio		2.42%	293.13	286.22	307.29

HIGHLIGHTS

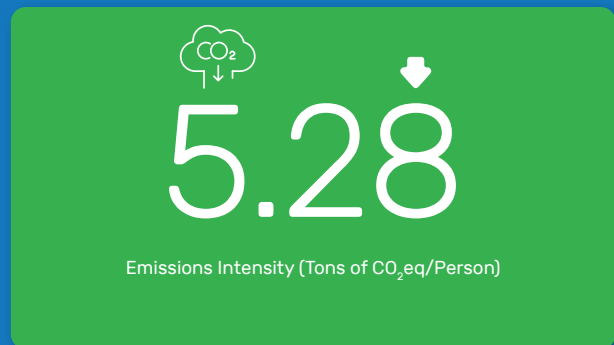
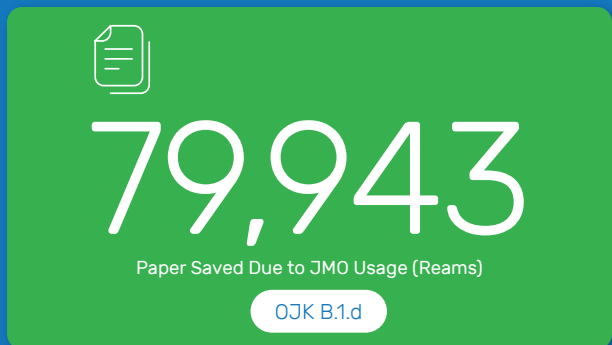
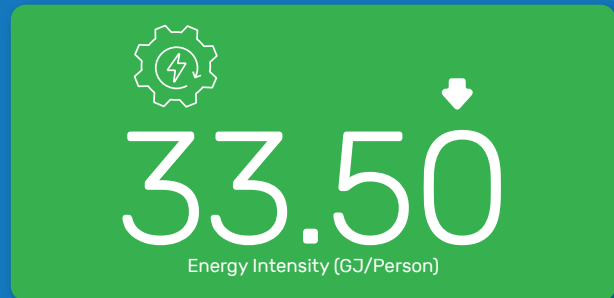
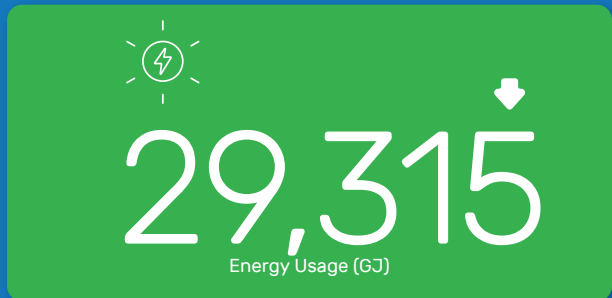
SOCIAL [OJK B.3]



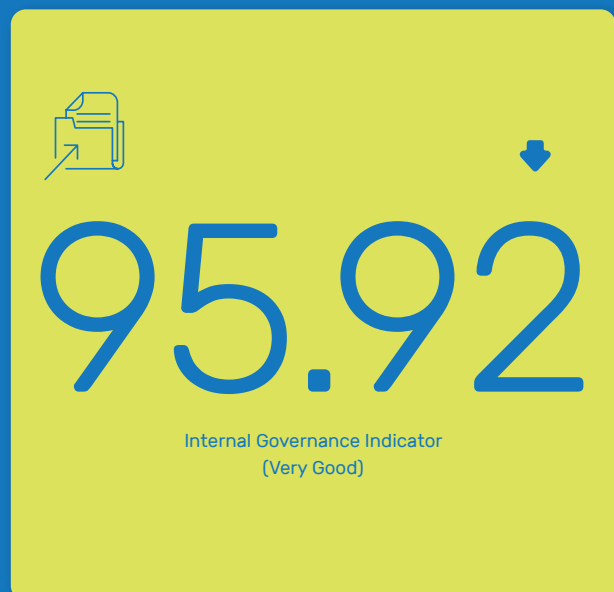
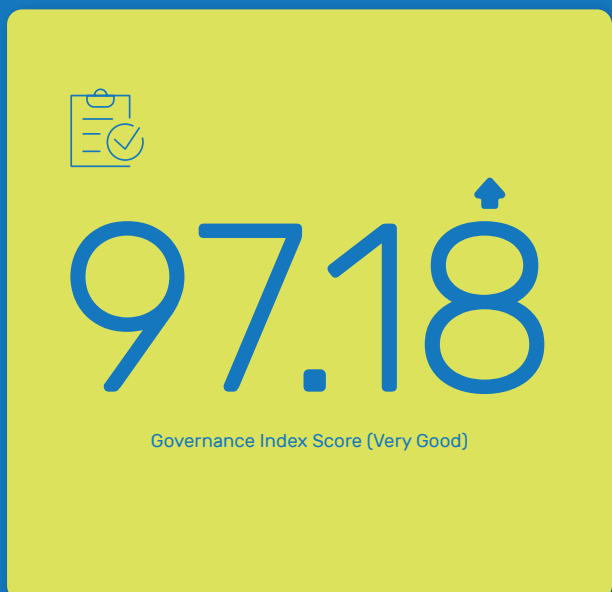
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ENVIRONMENTAL



GOVERNANCE



BPJS KETENAGAKERJAAN VALUE CREATION MODEL

INPUT

FINANCIAL CAPITAL

- BPJS Ketenagakerjaan manages membership contributions to provide social protection benefits to workers.
- Total assets: IDR 810,283,436.
- Total tax payments: IDR 731,665.3 million.

MANUFACTURED CAPITAL

- BPJS Ketenagakerjaan's operations are supported by branch offices across Indonesia and an integrated IT infrastructure.
- Uses a Building Management System (BMS) for operational efficiency and structural maintenance.
- 337 offices, 54 houses, 114 other buildings.
- 1,974 vehicles (four-wheel and two-wheel).
- 18,077 laptops, printer servers, and other IT networks.

HUMAN & INTELLECTUAL CAPITAL

- BPJS Ketenagakerjaan is supported by employees and leaders with high dedication, competence, and integrity.
- Total employees: 5,380 people.
- Employee remuneration is 84.19% higher than the regional minimum wage (RMW).
- 912 employees hold master's and doctoral degrees (16.5%).
- Technology-based employee services via the Human Capital Information System (HCIS).
- Average training hours: 27.38 hours/person.
- Digital library with 3,198 book titles.
- Competency and value-based performance management.
- Strengthening organizational culture and employee engagement.

SOCIAL & RELATIONSHIP CAPITAL

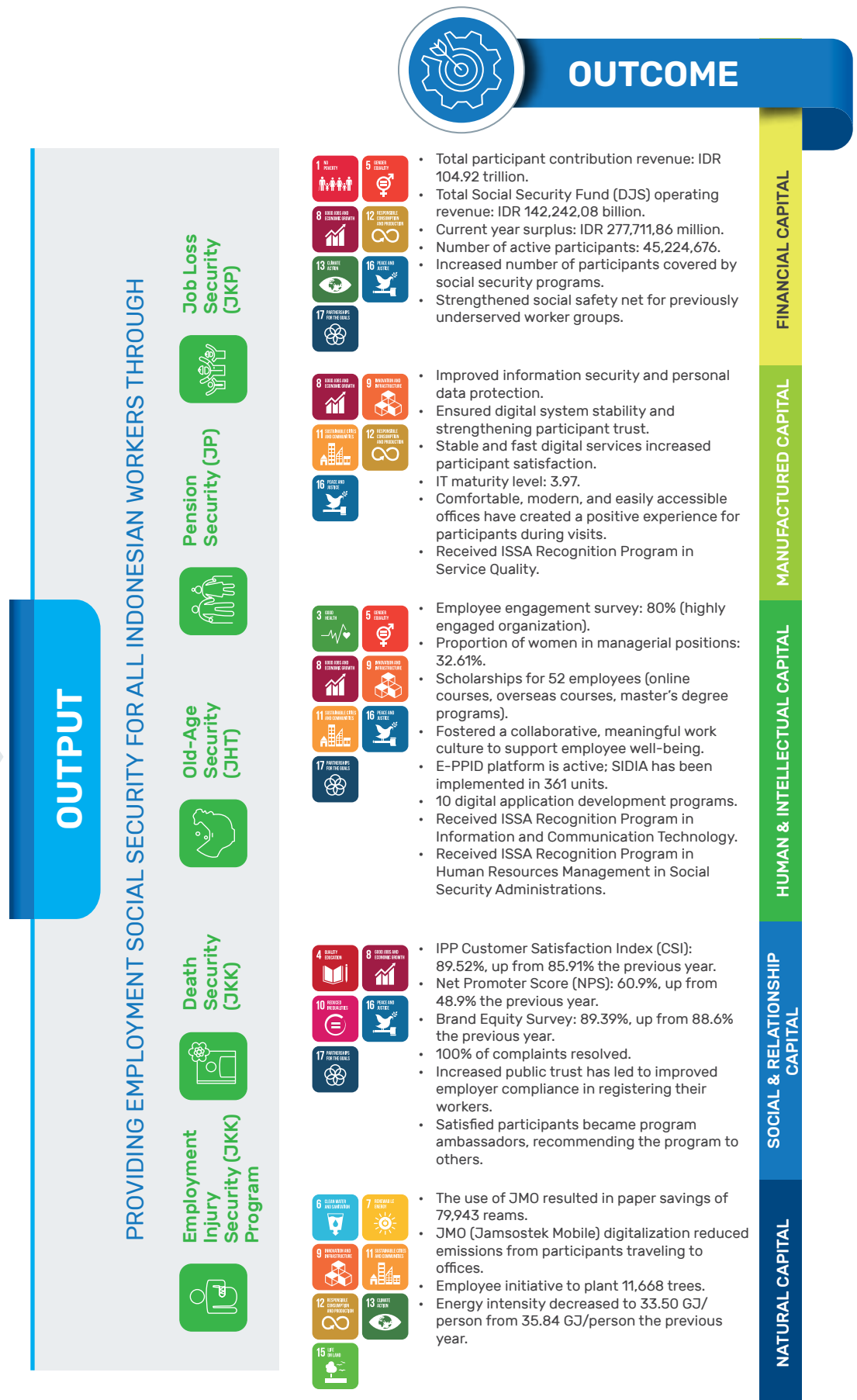
- BPJS Ketenagakerjaan fosters harmonious and productive relationships with various stakeholders.
- Strengthens relationships with stakeholders through interactions and regular meetings.
- Builds relationships and cooperation with international agencies (SOCISO Malaysia, COMWEL, etc.).
- Corporate social and environmental responsibility (CSER) costs: IDR 313,227,348.
- Maintains public trust by developing a whistleblowing system.
- Provides eight complaint channels to respond to stakeholder feedback and improve services.

NATURAL CAPITAL

- BPJS Ketenagakerjaan's operations are supported by efficient energy and water management, along with a commitment to minimizing waste.
- Energy consumption: 29,315 GJ.
- Water usage: 202 m³.

- Implementation of the eight principles of good governance: transparency, accountability, responsibility, independence, fairness, predictability, participation, and dynamism.
- Governance index score: 97.18 (very good).
- Internal governance indicator: 95.92 (very good).





AWARDS AND SIGNIFICANT EVENTS

AWARDS



DECEMBER 5, 2024

ISSA GOOD PRACTICE

Category
ISSA Good Practice

Awarding Body
International Social Security Association (ISSA)

BPJS Ketenagakerjaan received 10 ISSA Good Practice Awards at the ISSA Forum in Riyadh, Saudi Arabia. This achievement underscores BPJS Ketenagakerjaan's commitment to providing international-standard and inclusive social security services for workers.

- INSANOVA: A chamber for innovators
- #SERTAKAN: Provide protection to informal workers around us through employee awareness
- Digital transformation in providing Contact Centre 175 services to Indonesia migrant workers abroad
- Extending social security coverage to vulnerable groups with the "345 Strategy" of BPJS Ketenagakerjaan: Sustainable growth of informal workers and small micro-sized enterprises
- Implementation of correspondence information system and digital archives applications
- Integrity agent as the catalyst for more effective fraud control system
- Jamsostek mobile application: Customer experience champion
- Sharia services and principles in the implementation of employment social security in Indonesia
- Transforming social security communications by featuring Kerja Keras Bebas Cemas: A grand design for rising awareness, universal coverage and enhancing sustainable development goals
- Utilization of SIPATUH as compliance testing application for prevention and detection of error and fraud



DECEMBER 19, 2024

PUBLIC INFORMATION DISCLOSURE CATEGORY

Category
Informative

Awarding Body
Central Information Commission

BPJS Ketenagakerjaan's public information disclosure management achieved a score of 94.20 in 2024. This accomplishment represents a significant improvement compared to the previous year's score of 81.20, elevating its predicate from "Towards Informative" to "Informative."


NOVEMBER 21, 2024
ASIA SUSTAINABILITY REPORTING RATING 2024
Category
Gold Rank, Public Sector

Awarding Body
ASSRAT

BPJS Ketenagakerjaan received the Gold Award at the Asia Sustainability Reporting Rating (ASSRAT) 2024 in the public sector category. This award recognizes the excellent quality of its integrated report, effectively communicating sustainability performance, transparency, and tangible contributions to achieving the Sustainable Development Goals (SDGs).


MAY 24, 2024
AUSTRALASIAN REPORTING AWARDS (ARA) 2024
Category
Silver Award, Public Sector

Awarding Body
ARA, Australia

BPJS Ketenagakerjaan received an award at the Australasian Reporting Awards (ARA) 2023 in Sydney. The award was granted for its transparent, comprehensive, and sustainability-focused integrated report, reflecting a quality comparable to international organizations in the Australia, New Zealand, and Asia-Pacific regions.


APRIL 8, 2024
ASIA INTEGRATED REPORTING AWARDS
Category
Silver Award, General Award

Awarding Body
AIRA, Singapore

BPJS Ketenagakerjaan received a Silver Award at the Asia Integrated Reporting Awards (AIRA) in recognition of its informative and transparent integrated report, demonstrating a strong commitment to sustainability principles and good governance. This achievement positions BPJS Ketenagakerjaan alongside leading organizations in Asia regarding international standard reporting.



SEPTEMBER 3, 2024

MOST POPULAR BRAND OF THE YEAR 2024

Category	Awarding Body
-	Jawa Pos

BPJS Ketenagakerjaan was awarded the Most Popular Brand of The Year 2024 by Jawa Pos in recognition of its success in building a positive public image and trust through consistent, innovative, and widely impactful communication within the community.



SEPTEMBER 17, 2024

THE BEST CONTACT CENTER INDONESIA (TBCCI)

Category	Awarding Body
Gold, Silver, and Bronze	Indonesia Contact Center Association

BPJS Ketenagakerjaan received six prestigious awards at The Best Contact Center Indonesia (TBCCI) 2024 event, including Gold in The Best Digital Media and The Best Technology Innovation categories. These awards acknowledge BPJS Ketenagakerjaan’s contact center innovations and service quality, providing 24/7 access for Indonesian workers, including migrant workers, supported by technology and digital transformation.

- a. The Best Technology Innovation (Gold)
- b. The Best Digital Media (Gold)
- c. The Best Employee Engagement (Silver)
- d. The Best People Development (Silver)
- e. The Best Agent Inbound (Silver)
- f. The Best Operations (Bronze)

SIGNIFICANT EVENTS



NOVEMBER 26, 2024 BPJS Ketenagakerjaan Holds Social Security Summit 2024

The inaugural Social Security Summit was held. This strategic forum aims to strengthen the social security system in Indonesia.



OCTOBER 9, 2024 BPJS Ketenagakerjaan and ILO Host International Forum on Unemployment Protection

The International Labour Organization (ILO), in collaboration with BPJS Ketenagakerjaan, held an international forum titled "Asia Expert Roundtable on Unemployment Protection." The forum was attended by 15 countries in the Asian region and aimed to discuss various best practices implemented in unemployment protection programs. The key focus of the event was to explore effective ways to provide protection to workers facing unemployment, whether due to economic crises or other changes such as technological innovation and climate change.



OCTOBER 8, 2024 BPJS Ketenagakerjaan and AWCA Host Seminar on Enhancing Migrant Worker Protection

BPJS Ketenagakerjaan hosted a technical seminar titled "Work Accident Benefits for Migrant Workers," held by the Asian Workers' Compensation Association (AWCA). Representatives from AWCA member countries attended the event to discuss protection and compensation for migrant workers, including the significance of international collaboration and social security agreements.



APRIL 25, 2024 Revised Village Law Enacted, Village Officials Covered by Jamsostek

President Joko Widodo officially enacted Law Number 3 of 2024 on Villages. This law also mandates the provision of employment social security protection for village heads, village officials, and members of the Village Consultative Body (BPD).

**MUHAMMAD ZUHRI**

Chairman of the Board of Supervisors

BOARD OF SUPERVISORS' REPORT

**Maintaining Accountability, Safeguarding
the Sustainability of Social Protection for
Indonesian Workers**

The year 2024 marks a crucial phase in the journey of the 2022–2026 Strategic Plan, themed “Innovate and Loyalty.” This plan emphasizes the critical importance of sustainable innovation, strengthening participant loyalty, and optimizing the management of funds and organization to deliver inclusive, responsive, and adaptive employment social security.

IMPLEMENTATION OF SUPERVISORY DUTIES

BPJS Ketenagakerjaan recorded a performance achievement of 103.03% based on a self-assessment of four key aspects: membership, services, finance, and organization. This achievement is reinforced by an Unqualified Opinion on the Audited Financial Statements and the program management report’s compliance with the provisions of Presidential Regulation Number 108 of 2013.

As a strategic partner in corporate governance, the Board of Supervisors carries out its supervisory function using a risk-based and data-driven approach to ensure program continuity, operational effectiveness, and increased public trust. Throughout 2024, the Board of Supervisors has submitted 89 items of Advice, Counsel, and Consideration (ACC) to the Board of Directors, bringing the total number of ACCs since 2021 to 325 items. Of these, 60% have been completed, while the remaining 40% are still in the process of completion with intensive oversight.

BOARD OF SUPERVISORS' VIEW ON THE BOARD OF DIRECTORS' PERFORMANCE IN 2024

The Board of Supervisors’ strategic oversight was conducted across six key areas:

1. Membership

The number of active participants reached 45.22 million, an 8.82% increase from the previous year. Despite the target achievement not being optimal (83.82%), this positive growth trend serves as a crucial foundation for expanding social protection. The Board of Supervisors emphasizes the need to improve the quality of onboarding data, synergize payment channels, and redesign public communications.

2. Services

The fulfillment of claim SLAs and the development of digital service channels continue to be strengthened. However, physical queues and

operational constraints indicate a need for service simplification. Furthermore, the expansion of Additional Service Benefits (MLT) and services for Indonesian Migrant Workers (IMWs) are channels that must be continuously reinforced.

3. Fund and Investment Management

Investment performance has met its targets, particularly in the Employment Injury Security (JKK) and Old-Age Security (JKP) programs. The Board of Supervisors encourages the strengthening of prudent investment policies to address long-term challenges, along with the optimization of investment assets.

4. Finance and Actuarial

The oversight results indicate that the Board of Directors has undertaken various positive measures, including improvements to the financial reporting system and enhanced implementation of accounting standards. Nevertheless, The Board of Supervisors perceives that there remains room for improvement, particularly in the integration of actuarial policies, receivables management, and the applicable Financial Accounting Standards (PSAK)-based accounting system.

5. Organization and Human Resources

The transformation of work culture and the increase in IT maturity level demonstrate the institution’s commitment to strengthening an agile and technology-based organizational foundation. However, an evaluation of the organizational structure and competency-based personnel placement needs to be aligned with future work patterns.

6. Governance and Compliance

Improvements in the governance index and risk maturity have demonstrated the correct direction. The Board of Supervisors emphasizes the significance of harmonizing internal regulations, strengthening the internal audit function based on global standards, and optimizing the risk management system.

The Board of Supervisors reaffirms its commitment to maintaining integrity and independence in all oversight processes. Moving forward, oversight will be focused on enhancing the effectiveness of committees, utilizing technology for oversight, and aligning with national labor dynamics. All these steps are taken to ensure that BPJS Ketenagakerjaan remains a trustworthy, resilient, and relevant institution for all Indonesian workers.

CHALLENGES FACED

As a manifestation of its commitment to enhancing services and governance, digital transformation has become a central pillar in realizing the theme of "Innovate and Loyalty." The focus is on delivering impactful innovations to create the best possible experience, build participant loyalty, and strengthen stakeholder engagement.

Various digital initiatives are directed at simplifying processes, accelerating services, and providing relevant and accessible technological solutions. This transformation not only increases operational efficiency but also strengthens long-term relationships with participants through practical and personalized digital services.

BPJS Ketenagakerjaan recognizes the challenges posed by limitations in infrastructure and digital literacy, particularly in the 3T (foremost, outermost, and underdeveloped) regions. Therefore, the digital transformation strategy is carried out inclusively through strengthening regional capacity, participant education, and collaboration with local stakeholders.

Through a commitment to continuous innovation, BPJS Ketenagakerjaan ensures that the benefits of digital transformation can be enjoyed equally by all people, thus employment social security services become more inclusive, adaptive, and provide added value for the welfare of Indonesian workers.

CLOSING

The Board of Supervisors extends its appreciation and gratitude to the Board of Directors and all BPJS Ketenagakerjaan personnel, as well as all stakeholders, for the dedication and support demonstrated throughout 2024. The Board of Supervisors hopes that the synergy and collaboration built to date can be continuously enhanced, thereby serving as a critical asset for facing increasingly complex challenges, particularly in executing effective and accountable supervisory functions in the future.

Jakarta, July 5th 2025



MUHAMMAD ZUHRI

Chairman of the Board of Supervisors



**PRAMUDYA IRIAWAN
BUNTORO**

President Director of
BPJS Ketenagakerjaan

DIRECTOR'S REPORT REPORT

[GRI 2-12] [GRI 2-14] [GRI 2-22] [OJK D.1]

**"As
of December
31, 2024, BPJS
Ketenagakerjaan's membership
reached 65,224,670 workers, with
45,224,676 active participants and
investment funds of IDR 791.66 trillion,
up from IDR 712.30 trillion in 2023. This
achievement reinforces our commitment to
reaching 70 million workers in Indonesia and
IDR 1,001 trillion in investment funds by
2026."**

To our respected stakeholders,

The publication of this 2024 Integrated Annual Report demonstrates BPJS Ketenagakerjaan's commitment to complying with regulations on public information disclosure and fulfilling our obligations to the Government and the National Social Security Council (NSSC), as stipulated in Director Regulation No. PERDIR/37/102020. Through this Report, we present a summary of the strategic initiatives undertaken to navigate the 2024 business conditions, the challenges encountered, the initiatives made to overcome them, and our achievements in both operational and sustainability performance throughout 2024, all in pursuit of BPJS Ketenagakerjaan's vision, mission, and values. All of our initiatives and performance achievements are solely intended to provide a trustworthy, sustainable, and prosperous social security system for all Indonesian workers.

In compiling this Report, we have adopted several guidelines, including the Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021, the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017, the International Integrated Reporting Council (IIRC) Framework, and the Global Reporting Initiative (GRI) Standards 2021.

STRATEGIC POLICIES AND INITIATIVES IN 2024

To achieve BPJS Ketenagakerjaan's vision of providing and realizing a trustworthy, sustainable, and prosperous social security system for all Indonesian workers, we have designed a strategic model based on three main foundations. Referencing the roadmap in the BPJS Ketenagakerjaan Strategic Plan Book 2022–2026, BPJS Ketenagakerjaan's key strategies include three key focus areas: Increasing Participant Penetration, Enhancing Service Quality, and Optimizing Investment Returns. These three strategies are supported by four fundamental pillars serving as the strength to achieve these goals: Governance, Risk, Compliance, and Culture; Digitalization of Social Security; Effective and Efficient Financial Management; and Increasing Awareness of the Importance of Social Security.

The strategies and foundations built within BPJS Ketenagakerjaan's internal scope are expected to support the achievement of our mission, including: Protecting, Serving, and Prospering Workers and Their Families;

Providing a sense of Security, Ease, and Comfort to enhance Participant Productivity and Competitiveness; and Contributing to National Development and the Economy through Good Governance.

Considering the dynamic external conditions, including aspects of global and national macroeconomic developments and the latest information technology advancements, our theme for 2024 is "Innovate and Loyalty," supporting the realization of BPJS Ketenagakerjaan's long-term objectives. This theme demonstrates the commitment of our entire organization to continuously drive innovation in delivering the best customer journey, enhancing loyalty, and strengthening participant engagement.

We have also established a series of strategic initiatives to be implemented to navigate the dynamic external conditions of 2024, ensuring we can continue to deliver our best performance, namely: (1) Optimizing membership through extensification, intensification, retention, marketing and branding strategies; (2) Enhancing services to participants through product development, member experience, and benefit programs; (3) Optimizing returns on the management of Investment Assets; (4) Accelerating Digital transformation through Next-Gen technology; (5) Effective financial and risk management; (6) Strengthening organizational capabilities; and (7) Increasing awareness of the importance of social security through marketing and branding strategies.

These seven strategic initiatives, designed for implementation in 2024, represent BPJS Ketenagakerjaan's commitment to improving and strengthening the performance of its seven business pillars: Membership; Services; Investment; Information Technology; Finance, Actuarial, and Risk Management; Human Capital; and Communication and Partnership.

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

We establish business targets, budgets, strategies, and strategic policies in the form of an Annual Work Plan and Budget (RKAT), based on a general overview of the latest external and internal conditions. The RKAT is prepared in detail, taking into account an analysis of external and internal factors with a significant influence on the operations of BPJS Ketenagakerjaan.

Subsequently, we present the RKAT to the Board of Commissioners in a joint meeting of the Board of Directors and the Board of Commissioners to obtain their views, recommendations, feedback, and directives. Based on the RKAT that has incorporated the feedback and directives from the Board of Commissioners, the Board of Directors and the management team will ensure the execution of the work plans of each Directorate within BPJS Ketenagakerjaan. These plans are derived from strategic objectives aimed at meeting the established business targets.

Together with all personnel from each Directorate, we then hold regular meetings at predetermined intervals to discuss the implementation of the strategy along with operational and financial performance results.

REALIZATION OF PERFORMANCE AND TARGET IN 2024

Throughout the reporting period, we strived to prioritize a balance between economic achievement and the management of environmental, social, and governance (ESG) aspects. BPJS Ketenagakerjaan has been monitoring the dynamics and growth of the national economy in response to a challenging and uncertain global economic climate. According to BPS publications, Indonesia's economy grew by 5.03% in 2024, with positive growth recorded across all business sectors. This condition prompted BPJS Ketenagakerjaan to optimize membership acquisition, expand coverage, and simultaneously improve service quality and retention of active registered active workers by enhancing service quality through the optimization of the latest information technology developments, in line with the report's theme, "Innovate – Loyalty."

As of December 31, 2024, we successfully increased the number of workers enrolled in the comprehensive protection program and other benefits to 65,224,670, a 6.79% increase from 61,077,951 workers in 2023, or 64.03% of the set target. Meanwhile, the number of active participants in 2024 increased by 8.82% to 45,224,676 workers from 41,560,938 workers the previous year, or 83.82% of the target set for 2024. This achievement is part of our initiative to realize BPJS Ketenagakerjaan's commitment to expanding the reach of employment social security protection to 70 million workers in accordance with the 2022-2026 Strategic Plan.

BPJS Ketenagakerjaan achieved 97.27% of its membership contribution revenue target, with a total value of IDR 104.92 trillion in 2024, an 8.01% increase from IDR 97.14 trillion in 2023. The largest portion of revenue came from the Old-Age Security (JHT) program contributions, totaling IDR 65.67 trillion, or 96.24% of the 2024 RKAT target.

We recorded an 11.14% growth in investment funds to IDR 791.66 trillion from IDR 712.30 trillion in 2023. This amount consists of IDR 778.03 trillion for social security funds and IDR 13.63 trillion for BPJS funds. Meanwhile, the realized investment return in 2024 grew by 8.81% to IDR 51.36 trillion (equivalent to a yield of 6.84%), up from IDR 47.20 trillion in 2023.

We disbursed social security benefits totaling IDR 57.17 trillion for 4,219,055 member claims throughout 2024, an increase of 6.84% from the benefit payout value of IDR 53.51 trillion for 4,575,307 claims in 2023.

The results of all these social security fund management operational activities resulted in BPJS Ketenagakerjaan recording a current year surplus of IDR 377.27 billion in 2024, a 36% decrease from IDR 596.40 billion the previous year. The BPJS Ketenagakerjaan year-end surplus was Rp277.71 billion, a 40.64% decrease from Rp467.84 billion in 2023.

Despite the decline in BPJS Ketenagakerjaan's profitability, we succeeded in effectively maintaining the company's financial health throughout 2024. BPJS Ketenagakerjaan's financial health is measured by the Operating Expense to Operational and Investment Income Ratio at 87.31%, the Current Asset to Current Liability Ratio at 682.41%, and the Equity to Liability Ratio at 293.13%. These values demonstrate a strong level of financial health.

The financial health level for the Employment Injury Security (JKK) and Death Security (JKM) programs is measured by their net assets, which must be sufficient to cover at a minimum the estimated claim payments for the upcoming month. For the JKK program, the net assets are estimated to be sufficient to cover claims for the next 220 months, while for the JKM program, they are estimated to cover claims for the next 30 months.

Meanwhile, the financial health level of the Old-Age Security (JHT) and Pension Security (JP) programs is measured by the solvency ratio. The solvency ratio for the JHT program was recorded at 99.00%, and for the Pension Security program, it stands above 100%.

CONSTRAINTS, CHALLENGES, AND MITIGATION INITIATIVES

The key challenge and opportunity for BPJS Ketenagakerjaan in ensuring the sustainability of its social security programs is the investment of managed funds, facing high market volatility and global uncertainties related to globalization, geopolitics, and climate change. We address these conditions by implementing the principles of liability-driven investing and dynamic asset allocation. Throughout 2024, our focus was on allocating funds to long-term instruments, with a portion in short-term instruments, while maintaining program liquidity and solvency and applying the principles of prudence along with measured and effective risk management.

Regarding investment fund management, we optimized investment yield through the implementation of Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA). In 2024, we continued to reduce the proportion of assets invested in equity instruments to minimize the risk of value depreciation due to capital market volatility, while continuing our strategy of increasing our debt securities investment portfolio.

The challenges related to membership expansion in 2024 remain relatively similar to those of the previous year. These include the need to enhance brand awareness; the continued non-compliance of some Employers/Business Entities in providing social security protection to their workers; and the low contribution-paying capacity of informal sector workers.

We strived to overcome these constraints by intensifying outreach and education through the Kerja Keras Bebas Cemas (KKBC) or 'Work Hard, Worry Free' campaign, which began in October 2022, followed by the 'KKBC Goes to Village' campaign targeting informal workers in rural ecosystems. We also improved supervision and inspection to increase compliance among Employers/Business Entities, in collaboration with relevant law enforcement officials.

Furthermore, we addressed the challenge and opportunity of increasing membership among the current and future workforce, dominated by digital-native Gen-Z individuals, a trend shaping a new pattern in the workforce. In anticipation of this trend, we implemented a strategy to intensify digital collaboration with various parties, primarily by developing the JMO application while also enhancing other IT-based service applications. We believe that the ease and speed of digital services are key to attracting participation from Gen-Z workers and strengthening the social security protection experience for our participants.

HUMAN RESOURCE MANAGEMENT

Beyond service and product innovation, we consistently implement programs to enhance employee competency through education and training programs, as well as the management and development of competencies for our 5,380 BPJS Ketenagakerjaan employees. We view our employees as key assets in determining the organization's success, and therefore we have implemented a Human Capital Information System (HCIS) to support employee management. This ensures that competency development programs, performance assessments, and career path determinations can be executed effectively.

To further enhance employee competencies, in 2024 we conducted a total of 214 training programs, divided into six program categories: In-House Certification Development, External Certification, Technical Training, In-House Refresher, External Refresher, and Career Development. A total of 7,464 employees (2023: 7,470 employees) participated in these competency development programs, with a total of 147,317 hours of training and education (2023: 187,904 hours). We also

continued our online sharing sessions through the Digital Library (DILA) application, which from 2021 to 2024 has enabled employees to access 3,198 e-book titles across various topics to enhance their competencies.

We implement a competency and performance-based career management system. Therefore, in addition to conducting competency development programs, we conduct regular employee performance assessments. In 2024, an in-depth employee performance assessment was conducted, and 42 employees received promotions.

SUPPORTING THE ACHIEVEMENT OF SUSTAINABILITY GOALS IN ENVIRONMENTAL AND SOCIAL ASPECTS THROUGH THE INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) ASPECTS

BPJS Ketenagakerjaan fully recognizes and understands that sustainability is a key element in the operations of modern social security management, as well as the pathway to achieving quality performance and sustainable business growth in the long term. Therefore, we emphasize the importance of integrating Environmental, Social, and Governance (ESG) aspects into all lines of our business. This approach is not only to ensure regulatory compliance but also to create long-term value for stakeholders, the surrounding

environment, and the wider community. We demonstrate consistency in implementing various programs that align economic performance with our commitment to actively participate in maintaining and improving environmental conditions, enhancing community welfare, and improving management quality in accordance with the latest regulations.

In the environmental aspect, we demonstrate consistency in instilling an eco-friendly culture among our employees and other stakeholders, ensuring that BPJS Ketenagakerjaan not only provides social security but also contributes to value creation related to environmental preservation. We implement policies on energy and water use efficiency, responsible waste management, the promotion of a circular economy, and enhancing employee engagement awareness.

Within this environmental aspect, in 2024, we demonstrated our capability to improve energy use efficiency, thereby reducing the quantity of greenhouse gas (GHG) emissions. Due to the implementation of energy-saving programs, the total energy consumption intensity at the Head Office in 2024 remained relatively stable, even as operational service activities continued to increase. This ultimately resulted in GHG emission intensity remaining relatively unchanged compared to the previous period.



We demonstrate consistent support for GHG emission control through the construction of a green building for our head office in the new National City of Nusantara (IKN) in East Kalimantan, as well as continuing tree-planting initiatives across Indonesia. The total cumulative number of trees planted in 2024 reached 11,688 (2023: 8,016 trees). These initiatives enabled BPJS Ketenagakerjaan to successfully reduce energy consumption by 6.53% (2023: 12.26%) and reduce generated emissions by 5.04% (2023: 9.30%).

In the social aspect, we carry out programs to enhance the social livelihood of surrounding communities by implementing Corporate Social and Environmental Responsibility (CSER) programs, implemented through four pillars: Bridge of Community; Bridge of Empowerment; Bridge of Care; and Bridge of Sustainability. The planning and execution of activities under each pillar of community empowerment social responsibility are consistently carried out by directly involving the community and prioritizing sustainability issues. In 2024, we implemented at least 4 activities under the CSR program across these four pillars in various regions of Indonesia, with total funding of IDR 308 million, an increase of 103.39% from IDR 151.43 million the previous year.

Under the Governance pillar, we integrate our business strategy to achieve optimal performance growth and a resilient business through the implementation of sound corporate governance, which is continually reviewed and refined to align with the latest enforced social, economic, and environmental regulations, as well as with developments in contemporary corporate governance principles. We encapsulate all these sustainability performance aspects and present them in the relevant section of this Report.

ENHANCEMENT OF GOVERNANCE IMPLEMENTATION QUALITY

In the aspect of governance implementation, we continuously implement national and international best practices and standards. We conduct periodic assessments of the quality of our Good Corporate Governance (GCG) implementation and execute various improvement recommendations provided by independent assessors. In 2024, the assessment resulted in a score of 97.18 with a classification of 'Very Good' for the quality of implementation.

BPJS Ketenagakerjaan continues to demonstrate a strong commitment to prioritizing anti-corruption practices as stipulated in the BPJS Ketenagakerjaan Code of Conduct. This is demonstrated by achieving a 100% compliance rate in the submission of State Officials' Wealth Reports (LHKPN), and the acquisition of ISO 37001:2016 (Anti-Bribery Management Systems) and ISO 31000:2018 (Risk Management) certifications. Our dedication in managing BPJS Ketenagakerjaan with the implementation of best practices of GCG has resulted in an Unmodified Opinion from the Public Accounting Firm (PAF) Amir Abadi Jusuf, Aryanto, Mawar & Partners.

We consistently ensure that the development of BPJS Ketenagakerjaan's activities and business operations is carried out by prioritizing compliance and the implementation of good governance. This is achieved by identifying, managing, and mitigating all potential risks that could impact business continuity. Throughout 2024, risk management was conducted for various risk classifications, including information technology risk, operational risk, legal risk, reputational risk, compliance risk, strategic risk, market risk, liquidity risk, and credit risk. During that year, BPJS Ketenagakerjaan's risk level was assessed to be in the medium-low category, indicating that risks require handling with an appropriate level of vigilance.

CHANGES IN THE BOARD OF DIRECTORS

As of the end of 2024, the composition of the BPJS Ketenagakerjaan Board of Directors remained unchanged. However, as of May 2025, when this report was prepared, the President Director of BPJS Ketenagakerjaan, Mr. Anggoro Eko Cahyo, was appointed President Director of Bank Syariah Indonesia (BRIS) and has, therefore, resigned from his position as President Director of BPJS Ketenagakerjaan. The entire Board of Directors expresses their gratitude for his hard work, dedication, and contributions to the advancement of BPJS Ketenagakerjaan.

However, according to the provisions of Law No. 24/2011 on the Social Security Agency, on July 3, 2025, the President of the Republic of Indonesia appointed Mr. Iriawan Buntoro as the President Director of BPJS Ketenagakerjaan. Therefore, the composition of the Board of Directors of BPJS Ketenagakerjaan as of July 3, 2025 is as follows:

1. Pramudya Iriawan Buntoro: President Director
2. Eko Nugriyanto: Director of Membership
3. Roswita Nilakurnia, SE, MSM, CRGP, CGP: Director of Services
4. Edwin Ridwan, CFA, FRM: Director of Investment Development
5. Asep Rahmat Suwandha, CA, CFE, CRGP: Director of Finance and Risk Management
6. Zainudin: Director of Strategic Planning and Information Technology
7. Abdur Rahman Irsyadi: Director of Human Capital and General Affairs

BPJS KETENAGAKERJAAN'S BUSINESS CONTINUITY OUTLOOK

Entering 2025, the Government believes the national economy will grow stronger with economic growth estimated at 5.2%, while for 2026-2029, it is projected to continue increasing, ultimately reaching 8.0% in 2029. In line with this, the workforce is also projected to increase, presenting a bright outlook and a greater responsibility for BPJS Ketenagakerjaan to optimize membership acquisition. For 2025, we target to increase the number of active members by 12.33 million (2024: 12.40 million), bringing the total to 57.55 million (2024: 53.86 million) active members.

To achieve this target, BPJS Ketenagakerjaan is focused on increasing membership in the informal worker sector through retention, intensification, and extensification strategies covering five ecosystems: villages, markets, e-commerce & Micro and Small Enterprises (MSEs), and vulnerable workers. We are also strengthening our agency system, collaborating with community leaders, encouraging large companies to include their entire business ecosystem, providing various payment options for contributions, and working with various parties to conduct monitoring and inspections to increase member compliance. BPJS Ketenagakerjaan seeks to engage with members through e-surveys in respective regions to determine member satisfaction levels as a basis for future operational improvements.

CLOSING

We extend our appreciation and gratitude to the Board of Supervisors and other stakeholders, particularly the members, for their contributions and support in optimizing the performance of BPJS Ketenagakerjaan. We hope that the collaboration established thus far will continue in order to enhance the performance of BPJS Ketenagakerjaan and the experience of our members in the future.

Jakarta, July 5th 2025



PRAMUDYA IRIAWAN BUNTORO

President Director of BPJS Ketenagakerjaan

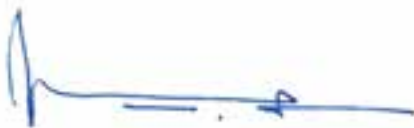
STATEMENT OF RESPONSIBILITY OF THE BOARD OF SUPERVISORS AND DIRECTORS FOR THE 2024 INTEGRATED ANNUAL REPORT OF BPJS KETENAGAKERJAAN

We, the undersigned, declare that all information in the Integrated Annual Report of BPJS Ketenagakerjaan Year 2024 has been contained in full, and are responsible for the correctness of the contents of this Integrated Annual Report.

Thus this statement is made truthfully.

Jakarta, July 5th 2025

BOARD OF SUPERVISOR



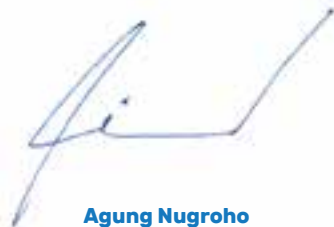
Muhammad Zuhri
Chairman of Board Supervisors
Government Element



Kushari Suprianto
Member of Board Supervisors
Government Element



H. Yayat Syariful Hidayat
Member of Board Supervisors
Workers' Elements



Agung Nugroho
Member of Board Supervisors
Workers' Elements



Subchan Gatot
Member of Board Supervisors
Employers' Elements



M. Aditya Warman
Member of Board Supervisors
Employers' Elements



M. Iman N. H. B. Pinuji
Member of Board Supervisors
Community Element

BOARD OF DIRECTORS



Pramudya Iriawan Buntoro
President Director of BPJS Ketenagakerjaan



Asep Rahmat Suwandha
Director of Finance and
Risk Management



Roswita Nilakurnia
Director of Service



Zainudin
Director of Strategic Planning and
Information Technology



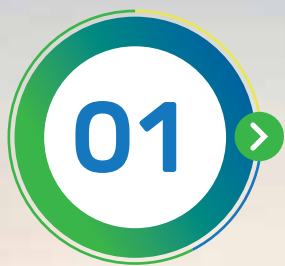
Eko Nugriyanto
Director of Participation



Edwin Ridwan
Director of Investment
Development



Abdur Rahman Irsyadi
Director of Human Capital and
General Affairs



ABOUT BPJS KETENAGAKERJAAN

As a driver of sustainable social protection, BPJS Ketenagakerjaan is not merely an institution but a tangible commitment by the state to safeguard Indonesian workers.



01 Organizational Profile



02 BPJS Ketenagakerjaan Business Processes



03 The Journey of BPJS Ketenagakerjaan

VISION, MISSION, AND VALUES OF BPJS KETENAGAKERJAAN

Vision

[GRI 2-22] [OJK C.1]

Creating trusted, sustainable,
Social Security and increasing All
Indonesian Workers welfare.



Mission



Protecting, Serving, and Prospering Workers and Families.



Providing a sense of secure, convenience, and comfort to increase productivity and competitiveness.



Contributing in the development and economy of the nation with Good Governance.

3 Key Strategies

Increase Participant Penetration (Coverage)

1. Optimization of existing Employer Ecosystems.
2. Simplification of Registration Process (Onboarding).
3. Partnership and Collaboration with Strategic Partners.

Improving Service Quality (Trust)

1. Simplification and Standardization of Claims and Service Processes.
2. Increase Engagement and Retention.
3. Data Collaboration and System Integration.

Yield Optimization (Benefit)

1. Risk Adjusted Return Optimization.
2. Implement Dynamic Asset Allocation in accordance with the Program's Liability Profile.
3. Improving the Competence and Capability of Investment Management.

4 Basic Foundations

1	Governance, Risk, Compliance, and Culture
2	Social Security Digitalization
3	Effective and Efficient Financial Management
4	Increased Awareness & Importance of Social Security

BPJS KETENAGAKERJAAN VALUES

FAITH

BPJS Ketenagakerjaan Personnel are faithful and devoted to the One and Almighty God, working deemed as part of religious observance to bring about benefits and values for workers, their families, communities, and nation.

ETHICS



Excellent

BPJS Ketenagakerjaan personnel must show professional, innovative attitudes and seriousness in pursuing benefits and added values for the organization and environment.



Role Model

BPJS Ketenagakerjaan personnel, starting individually, must behave in compliance with the norms, ethics, and regulations applicable to become role models for the others.



Harmony

BPJS Ketenagakerjaan personnel must be able to foster cooperation, harmony, and put collective success as top priority.



Integrity

BPJS Ketenagakerjaan personnel must at all times maintain the given trust, honesty, one in word and deed, trustable and committed to obey norms, ethics and regulations as applicable.



Concern

BPJS Ketenagakerjaan personnel are committed to better improvement of members' security programs, working environment, and organization development.



Enthusiastic

BPJS Ketenagakerjaan personnel must at all times show a vibrant, proactive and enthusiastic mood when performing the given jobs.

BPJS KETENAGAKERJAAN PROFILE

[IR-4A] [GRI 2-1] [OJK C.2]



NAME OF ORGANIZATION

BPJS Ketenagakerjaan



YEAR OF ESTABLISHMENT AND OPERATIONS

2014



LEGAL BASIS OF ESTABLISHMENT

Law No. 24 of 2011 on the Social Security Agency (BPJS).



OWNERSHIP AND LEGAL FORM

BPJS Ketenagakerjaan is a public legal entity established by the Government of Indonesia and is accountable to the President. There is no share ownership in BPJS Ketenagakerjaan. Therefore, information regarding the names of shareholders and percentage of share ownership is not relevant to be disclosed in this report.



LINE OF BUSINESS AND PROGRAMS

[OJK C.4] [GRI 2-6]

Organizing protection and welfare programs for all workers and their families through the social security system. Organized Programs:

1. Employment Injury Security (JKK)
2. Death Security (JKM)
3. Old-Age Security (JHT)
4. Pension Security (JP)
5. Unemployment Benefit (JKP)



ISSUED AND FULLY PAID-UP CAPITAL

[OJK C.3] [OJK C.3.c]

In accordance with Article 62 of Law No. 24 of 2011, BPJS Ketenagakerjaan does not have authorized capital, nor issued and fully paid-up capital. There is no share ownership in BPJS Ketenagakerjaan. Therefore, this report does not disclose information regarding the names of shareholders and the percentage of share ownership in BPJS Ketenagakerjaan.



MARKET SERVED

[GRI 2-6]

1. Employers/Business Entities (E/BE): 901,912, or 106.11% of the set target of 850,000 E/BE in Indonesia. Active E/BE realization as of December 2024: 889,086, or 80.83% of the set target of 1,100,000 E/BE.
2. Workers: 61,077,951, or 61.68% of all workers in Indonesia covered under BPJS Ketenagakerjaan's scope. Membership coverage as of December 2024: 65,224,670, or 64.06% of the target of 101,810,200 participants. Meanwhile, active participant realization as of December 2024: 45,224,676, or 83.82% of 53,957,460 participants.



OPERATING AREA

[IR-4F] [GRI 2-6] [OJK C.3.d] [OJK C.6]

BPJS Ketenagakerjaan operates across Indonesia. The agency also provides comprehensive protection for Indonesian migrant workers (PMI) overseas. Disclosure of information on the operating areas as manufacturing capital in the value creation process for complete protection of social security and other benefits for members, is disclosed on page 132 of this Report under the "Supporting Infrastructure" section. During the reporting year, there were no significant changes to BPJS Ketenagakerjaan's business processes.



HEAD OFFICE

[IR-1E] [GRI 2-1] [OJK C.2]

Jl. HR. Rasuna Said Kav. 112
Blok B, Kuningan Setiabudi,
South Jakarta – 12940
Phone: (021) 509 11333
Fax: (021) 520 2310



GRHA BPJAMSOSTEK OFFICE

Jl. Gatot Subroto No. 79 Karet
Semanggi Setiabudi, South
Jakarta – 12930
Phone: (021) 520 7797
Fax: (021) 520 2310



BPJS KETENAGAKERJAAN CONTACT

Deputy Director for Communications
BPJS Ketenagakerjaan Head Office
Phone: (021) 509 11333
Fax: (021) 520 2310
email: depbid.kom@bpjsketenagakerjaan.go.id

Further information regarding the addresses of regional offices and branch offices can be accessed through the website: <https://www.bpjsketenagakerjaan.go.id/kontak.html>.



SUBSIDIARIES AND ASSOCIATIONS

[GRI 2-2] [OJK C.3]

 SUBSIDIARIES	 SHARE OWNERSHIP (%)	 LINE OF BUSINESS	 TOTAL ASSETS (IDR)	 OPERATIONAL STATUS
PT Binajasa Abadikarya	99.99	Provision and Placement of Manpower for Overseas and Domestic Employment, as well as Other Services.	46,668,111,007	Operational
PT Sinergi Investasi Properti	99.65	Property Services, Construction, and Trading.	596,859,587,664	Operational

This integrated report incorporates financial, environmental, human resources, and other data and information from the parent company as well as its subsidiaries and associates.

MEMBERSHIP OF ASSOCIATIONS

[GRI 2-28] [OJK C.5]

		
International Social Security Association	ASEAN Social Security Association	Asian Worker's Compensation Association

STRATEGIC PARTNERS

		
International Labour Organization	Pertubuhan Keselamatan Indonesia	National Pension Service
		
EPF Malaysia	Korean Worker's Compensation and Welfare	

SUPPORT FOR EXTERNAL INITIATIVES



Tujuan Pembangunan Berkelanjutan (TPB)

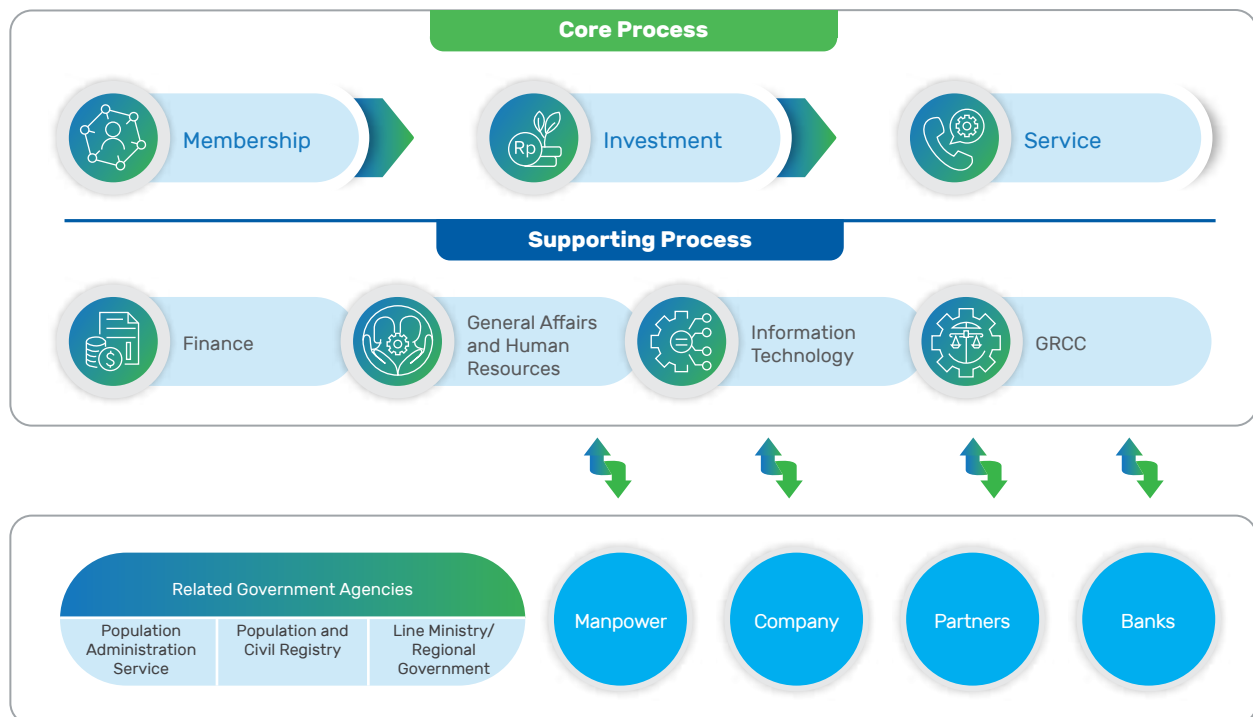


United Nations Global Compact (UNGC)
BPJS Ketenagakerjaan mendukung 10 Prinsip-prinsip UNGC, dan berkontribusi melalui kerja sama penyelenggaraan berbagai kegiatan UNGC di Indonesia.

BUSINESS PROCESS AND MODEL

BPJS Ketenagakerjaan's business processes consist of core and supporting processes, as well as interactions with various parties. Core processes include the management of membership and inter- agency relations, investment of managed funds, as well as services and complaint handling. Supporting processes include financial management, human resources and general affairs, information technology, and BPJS Ketenagakerjaan governance. BPJS Ketenagakerjaan interacts with relevant stakeholders, including government agencies, workers, companies, banks, and partners to provide additional benefits.

BPJS KETENAGAKERJAAN BUSINESS PROCESS



THE JOURNEY OF BPJS KETENAGAKERJAAN

The Contactless Service (LAPAK ASIK) is a momentum for BPJS Ketenagakerjaan to provide a decent and safe workplace for workers and members, while still providing services during the COVID-19 pandemic.

PT Jamsostek (Persero) changed into BPJS Ketenagakerjaan.

The enactment of Government Regulation No. 34 of 1977 on the Establishment of a Manpower Social Insurance Public Company (Perum Astek), followed by the establishment of Perum Astek.

2015

BPJS Ketenagakerjaan launched a new program, the Pension Security, on July 1, 2015.

2014

The establishment of PT Jamsostek and its designation as the Administering Agency for the Manpower Social Security (BPJS Jamsostek) based on Government Regulation No. 36 of 1995 on the Establishment of the Administering Agency of the Manpower Social Security.

1995

1977

BPJS Ketenagakerjaan has launched a new program, namely Unemployment Security (JKP), effective as of February 2022.

2021

BPJS Ketenagakerjaan launched sharia-based services operating in Nanggroe Aceh Darussalam.

2022

2023

Issuance of Regulation of Minister of Manpower No. 4 of 2023 on Social Security for Indonesian Migrant Workers (PMI). According to the regulation, the number of social security benefits for PMI increased from 14 to 21.

2024

The inaugural Social Security Summit was held. It served as a strategic forum to strengthen the social security system in Indonesia. The event was held on November 26, 2024.

02



SUSTAINABILITY AT BPJS KETENAGAKERJAAN

[GRI 2-22] [GRI 2-23] [GRI 2-24] [OJK A.1]

Sustainability is not only about today, but about ensuring every step delivers benefits for workers, the community, and the planet in the future.



01 Sustainability Strategy



02 Principles of Responsible Business



03 Developing a Culture of Sustainability

DEVELOPING A SUSTAINABLE ORGANIZATION

[GRI 2-22] [GRI 2-23] [GRI 2-24] [OJK A.1]

BPJS Ketenagakerjaan is committed to sustainability by ensuring robust social security protection for Indonesian workers. Through accountable fund management and responsible investments, we strive to maintain long-term financial resilience. This commitment goes beyond fulfilling normative rights, it also enhances worker productivity, supports sustainable national economic growth, and creates value for all stakeholders.

The following are BPJS Ketenagakerjaan's 6 (six) key strategies to ensure robust social security protection for Indonesian workers while contributing to national economic growth.

ACCOUNTABLE FUND MANAGEMENT

01

We ensure that fund management is conducted with high transparency and accountability. This includes rigorous internal and external audit processes, as well as regular and easily accessible integrated financial reporting to the public. The goal is to maintain participant trust and ensure funds are managed effectively for long-term benefits.

RESPONSIBLE INVESTMENT

02

We invest not only for financial returns but also consider environmental, social, and governance (ESG) factors in our investment decisions. We believe that responsible investments contribute to long-term value creation and support sustainable development.

EXPANSION OF PARTICIPANT COVERAGE

03

To ensure robust social security protection, we continuously strive to expand participant coverage, including reaching informal sector workers and vulnerable workers previously uncovered by social security programs. By protecting more workers, their financial resilience will be more secure, ultimately enhancing overall workforce productivity.

SERVICE QUALITY IMPROVEMENT AND INNOVATION

04

We are committed to continuously improving service quality for participants. This includes easy access to information, swift claim processing, and the development of digital innovations to simplify interactions with BPJS Ketenagakerjaan. Excellent service enhances participant satisfaction and strengthens trust in the implementation of employment social security programs.

CONTRIBUTION TO WORKER PRODUCTIVITY AND ECONOMIC GROWTH

05

Through comprehensive social security protection, we indirectly contribute to increased worker productivity. Workers feeling secure and protected from workplace risks tend to be more focused and motivated. This increased productivity is a key supporting factor for national economic growth.

VALUE CREATION FOR ALL STAKEHOLDERS

06

We strive to create value not only for participants but also for all other stakeholders, including the government, employers, and the general public. We achieve this by ensuring financial resilience and implementing programs that positively contribute to the Sustainable Development Goals (SDGs). We also support all public policies that are pro-worker and pro-sustainable development. We are committed not only to fulfilling the government's mandate as a social security provider but also to being an agent of change, particularly in implementing sustainable finance and contributing to sustainable development.

PRINCIPLES OF RESPONSIBLE BUSINESS

[GRI 2-23] [GRI 2-24]

As an entity within the financial services institution (LJK), BPJS Ketenagakerjaan is committed to implementing the principles of Sustainable Finance in accordance with POJK 51/2017, including:

1. Principle of Responsible Investment

We consider environmental, social, and governance (ESG) factors in all investment decisions, both in fund collection and distribution. The goal is to positively impact social welfare, environmental quality, and the enforcement of good governance. This means avoiding investments in projects that could potentially harm the environment or violate human rights, while prioritizing investments in projects that support sustainability.

2. Principle of Sustainable Business Strategy and Practices

We are committed to implementing sustainable operational strategies and practices. This includes integrating sustainability aspects into our vision, mission, long-term strategic plans, standard operating procedures, and work programs. The objective is to ensure that all operational activities align with sustainable development goals.

3. Principle of Social and Environmental Risk Management

We are committed to establishing a robust framework to identify, measure, mitigate, monitor, and report risks related to the social and environmental aspects of our operations. This includes risks arising from funded projects or activities, such as pollution, deforestation, or labor rights violations.

4. Principle of Governance

We believe that good governance is the basis of sustainable finance. We implement this principle by establishing a transparent, accountable, and responsible governance structure, as well as integrating ESG considerations into decision-making at all organizational levels, from the Board of Directors to the operational level. This also includes the prevention of conflicts of interest and anti-bribery practices.

5. Principle of Informative Communication

We are obligated to communicate information regarding the implementation of sustainable finance transparently and informatively to stakeholders. This includes the preparation and publication of an integrated annual report covering financial and ESG performance.

6. Principle of Inclusivity

Through the principle of inclusivity, we not only focus on financial resilience but also ensure that our social protection programs are widely and equitably accessible to all segments of society, particularly vulnerable groups and workers in the informal sector, including Micro, Small, and Medium Enterprises (MSMEs).

7. Principle of Priority Leading Sector Development

BPJS Ketenagakerjaan plays a vital role in sustainable development through investments in priority leading sectors. We are committed to allocating funds to sectors that support the green economy, such as renewable energy, sustainable agriculture, and eco-friendly industries. This approach not only optimizes investment returns for participants but also contributes to job creation, inclusive economic growth, and environmental resilience.

8. Principle of Coordination and Collaboration

We believe that the implementation of sustainable finance requires close collaboration among various stakeholders. We must synergize with regulators (OJK) to align government policies in support of national programs for sustainable investment. Partnerships with industry associations and other stakeholders are also crucial for education and expanding coverage. This collaboration ensures that social protection funds are not only financially optimal but also contribute to green economic development and social justice.

BUILDING A CULTURE OF SUSTAINABILITY

[GRI 2-24] [OJK F.1]

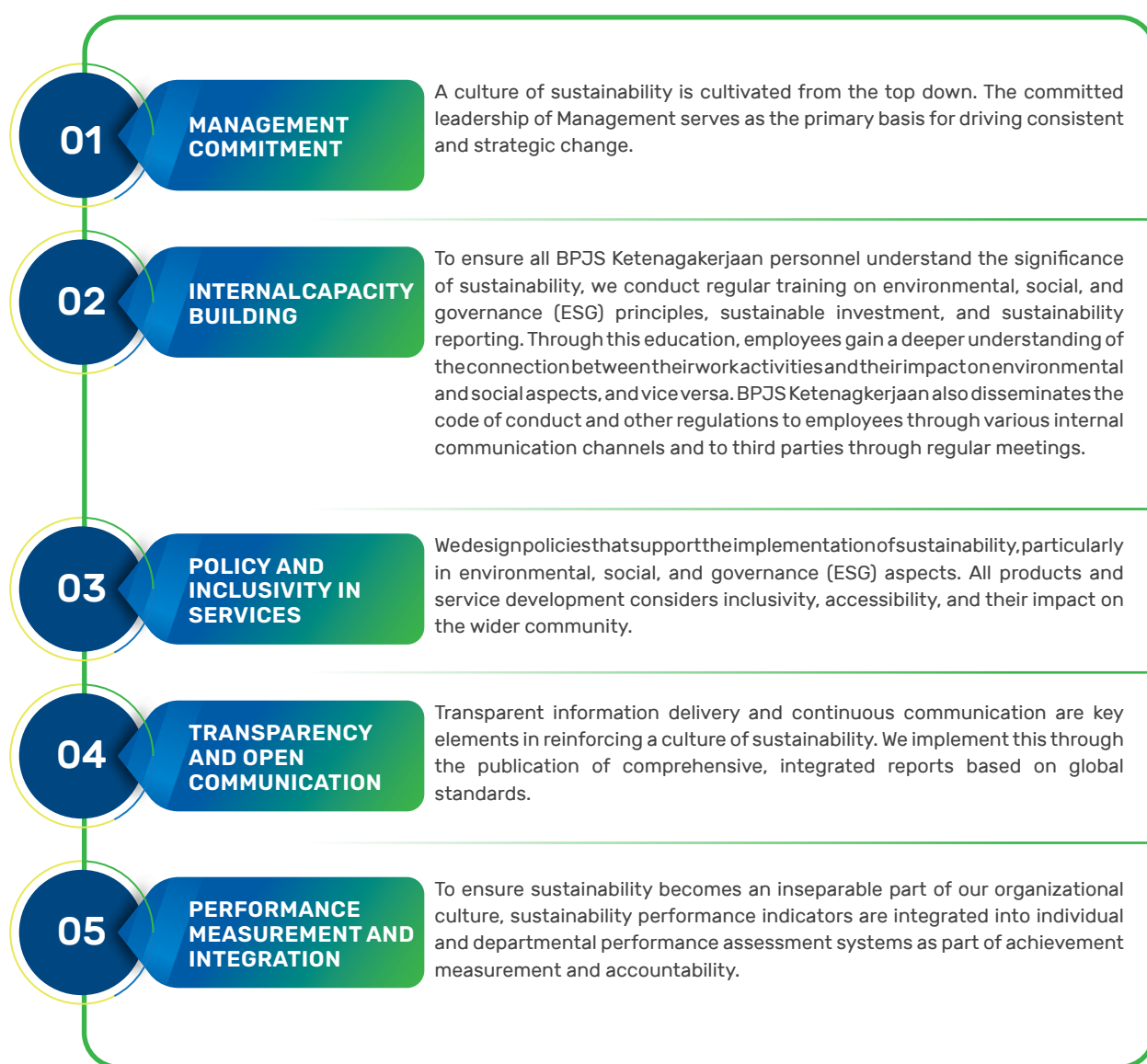
We are committed to providing comprehensive protection for workers and their families in facing present and future risks. This commitment is realized through the fair, inclusive, and sustainable management of social security programs, based on the organization's core values and the policy direction outlined in the Strategic Plan 2022–2026, as established in the Board of Supervisors' Decree No. KEP/15/Dewas/122021 on the Stipulation of the 2022–2026 Employment Social Security Program Strategic Plan.

The 2022–2026 Strategic Plan focuses on expanding participant coverage, improving service quality, and optimizing investment yields. We believe that a culture of sustainability serves as a critical basis in achieving these three strategic priorities. A culture of sustainability is not only realized through planning and achieving business targets but is also implemented through sustainable operational practices such as resource efficiency, environmental preservation, and strengthening social responsibility.

We ensure that all decision-making processes, including the establishment of the three focal points of the 2022–2026 Strategic Plan and the implementation of sustainability initiatives, are based on thorough internal and external analyses covering economic, social, environmental, and governance (ESG) aspects, while also considering the company's strengths, weaknesses, opportunities, and risks. Through this approach, we ensure that the organization's policies are designed to meet participants' needs, address stakeholder aspirations, and support the achievement of the Sustainable Development Goals (SDGs).

STRATEGY [GRI 2-24]

We foster a culture of sustainability by integrating it into all aspects of our operations and decision-making processes. The following are our five key strategies for strengthening this culture of sustainability:



MANAGEMENT OF IMPACTS [GRI 2-12] [OJK E.3]

As a public legal entity managing employment social security programs, BPJS Ketenagakerjaan has a responsibility to manage internal and external impacts arising from its operations and policies. BPJS Ketenagakerjaan recognizes that its operational activities have positive and negative impacts on the economy, the environment, and people, including human rights (HR).

BPJS Ketenagakerjaan Board of Directors holds a key role in reviewing the effectiveness of the process for monitoring social and environmental impacts, as well as ensuring transparency through regular reporting. This review is essential to ensure that BPJS Ketenagakerjaan not only fulfills its obligations in social security protection but also contributes positively to sustainable development. The Board of Directors is responsible for establishing clear performance criteria or indicators to measure the effectiveness of the social and environmental impact monitoring process. These criteria include the level of regulatory compliance, the successful mitigation of identified risks, and the level of response and feedback from stakeholders.

In addition, the Board of Directors actively reviews various reports related to sustainability performance, including ensuring that the processes of risk identification, assessment, and management have been conducted comprehensively and that the results are followed up on, as well as reviewing the list of identified risks, their severity levels, and the mitigation plans that have been or will be implemented. Based on the review's findings, the Board of Directors provides strategic guidance and recommendations for improvement.

REPORTING FREQUENCY

The frequency of review and reporting by the Board of Directors on the effectiveness of the social and environmental impact monitoring process is highly dependent on the complexity of the Institution, the risks it faces, and regulatory requirements. However, as a general guideline, the applicable frequencies are as follows: Board of Directors meetings (weekly) and joint meetings with the Board of Commissioners (monthly). Through this regular cycle of review and reporting, BPJS Ketenagakerjaan Board of Directors can ensure that the process for monitoring social and environmental impacts is effective, proactive in managing risks, and transparent in reporting its performance to stakeholders.

COMMUNICATION OF CRITICAL CONCERNS

[GRI 2-16]

At BPJS Ketenagakerjaan, communicating critical concerns to the Board of Directors is an essential component of the governance and risk management framework. As a public legal entity managing substantial social security funds for workers, ensuring the Board of Directors is consistently kept informed is crucial for strategic decision-making and operational integrity. These critical issues encompass any events or matters that may have a significant impact on various aspects, such as financial, operational, environmental, social, and governance (ESG) performance.

The communication process for critical concerns at BPJS Ketenagakerjaan is designed to ensure efficiency, accuracy, and completeness. This process begins with:

1. Tiered Identification and Escalation

The communication flow for critical concerns at BPJS Ketenagakerjaan proceeds from initial identification through tiered reporting:

- **Initial Identification:** Each work unit is responsible for identifying and promptly reporting any critical events occurring within their area of responsibility.
- **Information Hierarchy Escalation:** This information is then escalated through the organizational hierarchy, moving from staff to Assistant Deputy, Deputy, and ultimately to the Board of Directors.
- **Clear Escalation Matrix:** BPJS Ketenagakerjaan employs a clear escalation matrix. This matrix defines the types of events, their severity levels, and the mandatory reporting timelines for communication to higher management levels, including the Board of Directors.

2. Formal Communication Channels

Formal communication to BPJS Ketenagakerjaan Board of Directors is conducted through various structured reports to ensure that comprehensive and accurate information is received:

- **Incident/Special Event Reports:** For urgent or high-impact matters, formal written reports are promptly prepared. These reports detail the occurred event, its potential or actual impact, initial actions taken, and recommendations for next steps.

- **Regular Management Reports:** The Board of Directors periodically receives reports (monthly, quarterly, annual) from various divisions, such as Finance, Operations, Legal & Compliance, and Risk Management. These reports provide a comprehensive overview of performance and critical issues.
- **Audit Reports: Findings from internal and external audits,** particularly those highlighting control weaknesses or significant issues, are communicated to the Board of Directors and the Board of Supervisors via the Audit Committee.



- **Reports to the Board of Supervisors:** The Board of Directors is responsible for ensuring the accurate, complete, and timely delivery of BPJS Ketenagakerjaan data and information to the Board of Supervisors for review. This includes oversight of the social security program implementation, forming part of BPJS

Ketenagakerjaan's reports to the President, with copies submitted to the National Social Security Council (DJSN).

During the reporting year, no critical incidents or significant issues occurred that had a material impact on the company's operations and needed to be reported to the Board of Directors.





ABOUT THE INTEGRATED ANNUAL REPORT

Transparency and accountability are the basis of every step we take. Through this report, we offer a comprehensive reflection of our performance and commitment to protecting Indonesian workers.



01 Determination of Material Topics



02 Materiality Level



03 List of Material GRI Standard Topics



BPJS Ketenagakerjaan ("the Agency," "We") has prepared an integrated annual report every year since 2019. This report provides stakeholders with a comprehensive overview of the Agency's financial and non-financial performance concerning the management of environmental, social, and governance (ESG) issues. Published in July 2025, this report presents our sustainability strategy programs and implementations, as well as audited consolidated financial information for the period from January 1, 2024, to December 31, 2024, published in July 2024. However, ESG-related information does not include consolidation with subsidiaries. [\[GRI 2-2\]](#) [\[GRI 2-3\]](#) [\[OJK C.6\]](#)

The preparation of this report adheres to the Financial Services Authority Circular Letter (SE0JK) No. 16/SE0JK.04/2021 on the Form and Content of Annual Reports for Issuers and Public Companies, serving as the implementing regulation for Financial Services Authority Regulation No. 51/POJK.03/2017 on the Application of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. In addition to being listed in the SE0JK index at the end of this report, we also identify the relevant index on each applicable page in blue parentheses. Furthermore, this report has been prepared in accordance with the GRI Standards 2021, with an index list provided at the end of the report. We also identify the GRI index on each relevant page in green parentheses.

As an integrated annual report, this report has also been prepared in alignment with the Integrated Reporting Framework issued by the IIRC (2021). Regarding our contributions to the Sustainable Development Goals (SDGs), we present them based on Bappenas Metadata in each relevant chapter. Some information in this report has been restated. Explanations regarding restatements are provided in the relevant sections to ensure transparency and ease of information traceability.

[\[GRI 2-4\]](#)

To enhance the credibility of the information presented, this report has been verified (assured) by PT Sucofindo. The appointment of PT Sucofindo as the assurance service provider was made with the approval of the Board of Directors following a tender process. Information on the scope, type, and assurance standards used by PT Sucofindo can be found in the independent assurance report on page 249. [\[GRI 2-5\]](#) [\[OJK G.1\]](#)

All questions and requests for information concerning this report can be directed to the following contact:

[\[GRI 2-3\]](#)

Deputy Director of Communications

-  BPJS Ketenagakerjaan Head Office
-  (021) 509 11333
-  (021) 520 2310
-  depbid.kom@bpjsketenagakerjaan.go.id

PROCESS OF DETERMINING MATERIAL TOPICS

[GRI 3-1] [GRI 3-2]

Material topics indicate the significant impacts generated by the company on the economy, environment, and community. The determination of material topics commenced with discussions on material issues within BPJS Ketenagakerjaan through a Focus Group Discussion (FGD) held on May 7, 2025. This forum involved all internal functions of the Agency as well as external expert teams, represented by sustainability experts from academia and sustainability development organizations. The material issues identified in the FGD are presented in the following list, along with their corresponding capital classifications in accordance with the IR Framework.

 MATERIAL ISSUE CAPITAL	 WHY THIS ISSUE IS MATERIAL
 Good Governance	Good governance is a crucial basis for ensuring long-term operational sustainability and positive impact. This issue encompasses risk management, business ethics, compliance, and transparency. Strong governance ensures the protection of participants' funds, responsible investment management, and accountability, thereby maintaining operational continuity and public trust.
 Buildings & Infrastructure Manufacture Capital	Adequate and reliable buildings and infrastructure are essential for delivering efficient services to millions of participants across Indonesia. This includes accessible service centers, resilient IT systems for contribution and claim processing, and secure data management.
 Participant Volatility Social & Relationship Capital	The number of active participants directly impacts BPJS Ketenagakerjaan's revenue. High participant volatility, particularly low coverage in the informal sector, may affect financial health and the ability to provide social security protection to all workers.
 Stakeholder Relationships Social & Relationship Capital	Harmonious relationships are crucial for BPJS Ketenagakerjaan's legitimacy, effectiveness, and ability to achieve excellent performance. Relationships and trust with participants encourage participation and compliance, while strong relationships with the government and regulators ensure legal compliance and supportive policies.
 Culture & Well-being (Best Team) Human Capital	A positive organizational culture and a focus on employee well-being contributes to fostering loyal human capital, which in turn leads to excellent productivity, service quality, and employee retention.
 Financial Performance & Sustainability Financial Capital	Sound financial performance is vital for the long-term viability of social security programs and the ability to pay benefits to participants when due. As a significant institutional investor managing substantial funds, BPJS Ketenagakerjaan has the potential to support sustainable development through its investment choices.

 MATERIAL ISSUE CAPITAL	 WHY THIS ISSUE IS MATERIAL
 Environmental Protection Natural Capital	As a large entity with numerous offices and significant operations, BPJS Ketenagakerjaan has a responsibility to minimize its environmental footprint by managing resource consumption and contributing to conservation initiatives.
 Innovation Intellectual Capital	Innovation is key to BPJS Ketenagakerjaan's ability to remain relevant and effective in a dynamic environment. Technological advancements, in particular, are crucial for improving service accessibility, streamlining processes (such as registration and claims), enhancing data management, and reaching underserved populations, including informal workers.
 Climate Change Natural Capital	Climate change poses systemic risks that may affect economic stability, employment patterns, and investment markets. Integrating climate-related risks and opportunities into investment strategies and operational planning is increasingly important for BPJS Ketenagakerjaan to ensure long-term resilience.
 Loyalty & Satisfaction Social & Relationship Capital	Participant loyalty and satisfaction are key indicators of BPJS Ketenagakerjaan's effectiveness and public perception. High satisfaction demonstrates a strong organizational reputation, while low satisfaction may lead to distrust, reduced participation, and reputational damage.
 Digital System Resilience & Technology Sustainability (Cybersecurity & Data Protection) Intellectual Capital	BPJS Ketenagakerjaan holds highly sensitive information for millions of individuals and entities. Cybersecurity failures could lead to significant privacy breaches, identity theft, financial fraud, and disruptions to critical services such as contribution collection and claims payments. Robust data protection is essential to safeguarding the security and reliability of the social security system.
 Community Investment Social & Relationship Capital	As a public institution managing public funds, BPJS Ketenagakerjaan has a moral and social responsibility to give back to the community that entrusted it with its mandate.
 Fund Transparency & Public Fund Accountability Financial Capital	This issue is crucial for building trust among participants and stakeholders. Transparency demonstrates how funds are collected, invested, and used for the benefit of workers. Accountability ensures BPJS Ketenagakerjaan's full responsibility in fund management, safeguarding the continuity of social security programs, and preventing potential misuse to protect the welfare of Indonesian workers.

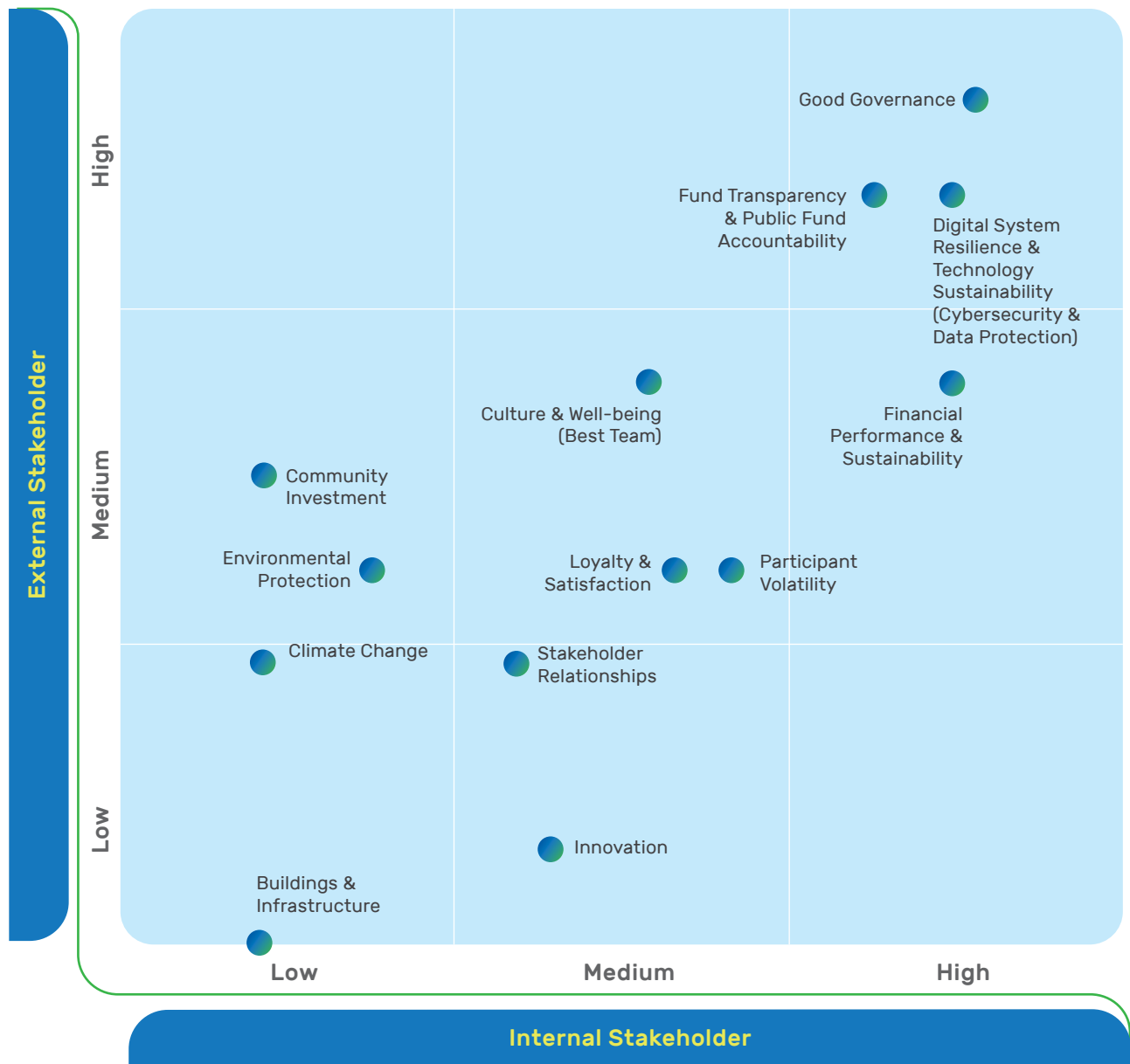
MATERIALITY LEVEL

To ensure that the focus of our report truly reflects key priorities, we go beyond merely identifying and mapping issues. The next step is a comprehensive materiality level survey. This survey is designed to measure the extent to which each identified issue is considered significant and relevant, both to BPJS Ketenagakerjaan's operations and to its stakeholders.

The survey involves active participation from both internal and external stakeholders. The involvement of both parties is crucial as it provides a dual perspective: an internal view on operational and strategic impacts, and an external view on expectations, concerns, and broader social, environmental, and economic potential impacts.

The results of this materiality level survey are then visualized in a matrix known as the Materiality Matrix. This chart graphically illustrates the relative position of each issue based on its significance to BPJS Ketenagakerjaan and its stakeholders. The information recorded in this chart serves as our key guideline in determining the focus and depth of disclosure for each topic in the 2024 Integrated Report.

MATERIALITY LEVEL CHART



LIST OF MATERIAL GRI STANDARD TOPICS

[GRI 3-2] [GRI 3-3]

The sustainability disclosures in this report have been prepared in accordance with the GRI Standards 2021 and OJK Regulation No. 16/2021. The material topics disclosed in this report align with the key issues discussed during the Focus Group Discussion held on May 7, 2025. The list of material topics is as follows:

Material Topic	GRI Standard	Capital	Why Material
Economic			
Economic Performance	201	Financial Capital	Reflects the stability of managed funds, the ability to pay benefits, contributions to national development, and the basis of participant trust.
Market Presence	202	Human Capital	Has a significant impact on employee welfare and local workforce development.
Indirect Economic Impacts	203	Financial Capital	Has a significant impact on the improvement of the community economy.
Procurement Practices	204		Has a significant impact on local economic growth.
Anti-Corruption	205		Has a significant impact on public trust and the Company's integrity.
Anti-Competitive Behavior	206		Has a significant impact on public trust and the Company's integrity.
Tax	207		Has a significant impact on shareholders and the government.
Environmental			
Energy	302	Natural Capital	Has a significant impact on environmental sustainability and operational efficiency.
Emission	305		Has a significant impact on environmental sustainability and operational efficiency.
Social			
Employment	401	Human Capital	Has a significant impact on employee welfare and performance.
Training and Education	404		Has a significant impact on employee motivation and performance.
Diversity and Equal Opportunity	405		Has a significant impact on employee welfare, performance, and respect for human rights.
Non-Discrimination	406		Has a significant impact on employee welfare, performance, and respect for human rights.
Freedom of Association and Collective Bargaining	407		Has a significant impact on employee welfare, performance, and respect for human rights.
Child Labor	408		Has a significant impact on employee welfare, performance, respect for human rights, and stakeholder trust, given that this is a material topic for the OJK.
Forced or Compulsory Labor	409		Has a significant impact on employee welfare, performance, respect for human rights, and stakeholder trust, given that this is a material topic for the OJK.

Material Topic	GRI Standard	Capital	Why Material
Security Practices	410		Has a significant impact on workplace comfort and customer safety.
Supplier Social Assessment	414	Social and Relationship Capital	Has a significant impact on BPJS Ketenagakerjaan's business partners in upholding high social standards.
Public Policy	415		Has a significant impact on stakeholder trust in BPJS Ketenagakerjaan.
Marketing and Labeling	417		Has a significant impact on participant trust.
Customer Privacy	418	Intellectual Capital	Has a significant impact on participant trust.

The process of determining these material topics has been approved by the Director of Finance and Risk Management as the person responsible for BPJS Ketenagakerjaan's integrated annual report. [\[GRI 2-14\]](#)

CHANGES IN MATERIAL TOPICS

The materiality determination process has identified several topics deemed not material in this reporting year. An explanation of these changes is presented in the following table: [\[GRI 3-2\]](#)

Material	 GRI 301	BPJS Ketenagakerjaan's business operations do not involve the use of specific materials (as it does not produce goods that require particular materials).
Water and Effluents	 GRI 303	BPJS Ketenagakerjaan does not use significant amounts of water. Water is only used for sanitation purposes and is provided as part of the building's services.
Waste	 GRI 306	BPJS Ketenagakerjaan does not generate significant amounts of waste in its business operations, generating only domestic waste and paper waste.
Environmental Supplier Assessments	 GRI 308	The nature of BPJS Ketenagakerjaan's business is not directly or intensively related to environmental aspects. Therefore, there are no suppliers requiring environmental assessments.
Occupational Health and Safety	 GRI 403	BPJS Ketenagakerjaan's operational activities do not involve work with significant occupational health and safety risks.
Indigenous Peoples	 GRI 411	BPJS Ketenagakerjaan's operational locations do not overlap with the area of indigenous communities.
Local Communities	 GRI 413	In its operations, BPJS Ketenagakerjaan is not intensively engaged with local communities.
Customer Health and Safety	 GRI 416	BPJS Ketenagakerjaan's products do not pose risks to customer health and safety, as they are financial protection products.

RESPONSE TO PREVIOUS YEAR'S FEEDBACK
[OJK G.3]

We provide a Feedback Form at the end of the report for stakeholders to submit comments, suggestions, and input regarding this report. The feedback received will

be used to strengthen our sustainability performance and improve the quality of future reports. During 2024, we did not receive any feedback on the 2023 integrated annual report.





Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship
Capital

Natural Capital

Good Corporate Governance



FINANCIAL CAPITAL

Responsible financial management is the key to the continuity of benefits for participants and fostering economic growth for all stakeholders.

MATERIAL ASPECTS



01 Direct Economic Value Generated and Distributed



02 Financial Implications and Other Risks and Opportunities Arising from Climate Change



03 Defined Benefit Plan Obligations and Other Funding Plans



04 Financial Assistance Received from Government



05 Tax Compliance

ENHANCING THE ECONOMY OF STAKEHOLDERS

The discussion of financial capital employs an economic aspect approach, aligned with the GRI standards. GRI defines financial capital as the pool of funds and financial resources available to an organization for use in the production of goods or the provision of services, as well

as to generate economic value for its stakeholders. A more comprehensive discussion of financial capital, aligned with our financial statements, is presented in the Management's Analysis and Discussion chapter (page 81).

MATRIX [OJK B.1] [OJK C.3]

Description	Unit	2024	2023	2022
Number/Coverage of Participants [OJK B.1.b]	Participants	65,224,670	61,077,951	-
Contribution Revenue [OJK B.1.b]	IDR Million	104,922,239	97,144,014	88,312,845
Net Profit/Loss [OJK B.1.c]	IDR Million	77,389,722	82,483,100	75,183,351
Total Assets [OJK C.3.a]	IDR Million	810,283,436	730,566,472	645,329,523
Economic Value Generated	IDR Million	6,272,361	6,204,066	5,769,135
Proportion of Spending on Local Suppliers [OJK B.1.e]	Percent	100%	100%	100%
Tax Payments to the Government	IDR Million	731,665.33	848,454.72	772,488.54

COMPARISON OF TARGETS TO PERFORMANCE OF PRODUCTION, PORTFOLIO, FINANCING TARGETS, OR INVESTMENTS, REVENUE AND PROFIT AND LOSS [OJK F.2]

Comparison of Investment Fund Targets and Realization (IDR Billion)



Comparison of Investment Target and Realization (IDR Billion)



As BPJS Ketenagakerjaan is non-profit oriented, we do not report on profit or loss targets.

BPJS Ketenagakerjaan supports environmentally conscious projects through investments in green bond instruments issued by state-owned banks. It is important to note that investment in green bonds is not yet mandatory as stipulated by the regulator (OJK).

Therefore, the primary basis for entering this instrument is an adequate rate of return and the indirect support of government programs for financing eco-friendly projects. Therefore, the management does not set specific targets for this type of investment.

COMPARISON AND TARGETS OF ENVIRONMENTALLY-CONSCIOUS PROJECTS [OJK F.3]

YEAR	TARGET	REALIZATION (IDR BILLION)
2024	N.A.	2,070.00
2023	N.A.	2,070.00
2022	N.A.	965.00

VALUE CREATION STRATEGY

BPJS Ketenagakerjaan creates financial value through the optimization of secure and profitable investments, efficient cost management, and the accurate and timely fulfillment of benefit obligations. This strategy focuses on the continuous growth of funds to guarantee the financial security of participants, enhance the distribution of economic value to stakeholders, support national economic stability, and ensure compliance with all regulations, including taxation and climate risk management.

 ASPECT	 STRATEGY	 VALUE CREATION
 Direct Economic Value Generated and Distributed. 01	Optimizing the allocation of economic value to stakeholders and safeguarding the resilience of the investment portfolio performance through secure instruments that provide competitive returns as the primary source of economic value generated.	a. Enhancing optimal investment returns for the development of social security funds. b. Distributing greater economic value to stakeholders. c. Contributing to the growth of the national real sector.
 Financial Implications, Risks, and Opportunities Due to Climate Change. 02	Integrating the analysis of climate-related risks and opportunities into investment decisions, including investments in the green economy and sustainable technology sectors, and undertaking a gradual divestment from high-risk climate-related assets.	a. Mitigating potential financial losses in the investment portfolio due to climate risks (physical and transitional). b. Identifying and capitalizing on new investment opportunities in sustainable sectors with the potential to deliver sound long-term returns. c. Mapping risks faced by each branch office site, including flood and natural disaster risks. This can subsequently serve as a basis for managing climate risk. d. Increasing the resilience of the investment portfolio to climate-related external shocks. e. A positive image as a responsible investor.
 Obligations of All Employment Social Security Programs 03	Meticulously managing assets and liabilities based on accurate actuarial projections to ensure the availability of funds to meet all obligations.	a. Guaranteeing ability to pay all obligations to participants according to their entitlements. b. Maintaining a healthy and sound fund solvency level. c. Participant trust in the continuity of the social security program. d. Long-term financial stability of the program.

ASPECT	STRATEGY	VALUE CREATION
 Financial Assistance Received from the Government. 04	Making optimal, transparent, and accountable use of any financial assistance from the government to expand membership coverage (particularly for vulnerable workers), improve service quality, or support mandated specific programs.	a. Increased number of participants covered by social security programs. b. Strengthening of the social safety net for previously unreachable groups of workers. c. Effectiveness of government fund utilization to achieve set socioeconomic goals. d. Increased public and government trust.
 Tax Compliance. 05	Implementing a sound tax governance system to ensure all tax obligations are calculated, paid, and reported accurately, timely, and in accordance with prevailing laws and regulations.	a. Avoidance of the risk of sanctions, fines, or tax disputes that could harm the organization's finances. b. Enhanced reputation as a law-abiding and responsible entity. c. Contribution to state revenue.

SDGS TARGET ACHIEVEMENT IN 2024

	Indicator&2040Target(Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
No Poverty 	1.3.1 Coverage of social protection systems.	Providing a social protection system for all Indonesian people. Increasing the coverage of active participants in the JHT, JKM, JKK, JP, and JKP programs for formal and informal segments, as well as strengthening long-term funding capacity.	Actuarial projections to guarantee the fulfillment of long-term obligations and enhance participant trust. Strategies for expanding participation among informal and vulnerable groups through ease of registration and payment processes. Data digitization and integration to accelerate access to social services.

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Decent Work and Economic Growth 	Indicator 8.10.1 Financial Inclusion Rate.	Economic value generated: IDR 6,272,361 million. Economic value distributed: IDR 4,064,047 million.	Optimizing investments, operational cost efficiency, and distributing economic value to stakeholders.
Responsible Consumption and Production 	Indicator 12.6.1 Companies publishing sustainability reports	ESG and sustainability/ integrated report workshops.	Conducting training and implementing transparent and accurate reporting systems.
ClimateAction 	Indicator 13.a.1 Amount of climate change funding.	Climate risk and opportunity analysis integrated into investments. Portfolios are beginning to shift towards the green sector.	Investment in green sectors, divestment from climate-risk assets, and integration of ESG principles into financial policies.
Peace, Justice, and Strong Institutions 	Indicator 16.5.1 Anti-corruption behavior.	No corruption cases in 2024. Active anti-fraud and anti-gratuity systems. 220 gratuity reports with a total value of IDR 135,426,757.	Implementation of ABMS (ISO 37001), active whistleblowing system, UPG and UPF, as well as annual audits.
Partnerships for the Goals 	Indicator 17.1.2 Proportion of domestic revenue from taxes.	Tax payments in 2024: IDR 731,665,326,784.	Good tax governance, transparent reporting, and periodic internal and external audits.



IMPLEMENTATION OF SUSTAINABLE FINANCE [OJK A.1]

BPJS Ketenagakerjaan has implemented a sustainable finance policy by integrating Environmental, Social, and Governance (ESG) principles into its strategy, operations, investment, and asset management. The Investment Department has developed a comprehensive strategy to significantly increase asset allocation, with a primary focus on sustainable investments. This approach ensures that the portfolio not only generates financial returns but also supports environmentally, socially, and governance-wise responsible business practices (ESG).

This strategy is designed to optimize the returns on the participant portfolio, meaning the selected investments are expected to provide attractive and stable returns for participants' funds. By aligning sustainability goals with profitability, the Investment Department strives to create long-term value that benefits participants while simultaneously contributing to sustainable development.

BPJS Ketenagakerjaan is steadfast in its adherence to the principles of transparency, accountability, and integrity in governance. This commitment is demonstrated through a strict anti-bribery management system, ensuring all operations are free from corruption. The institution also consistently strengthens internal controls to minimize risk and misconduct.

In the social aspect, BPJS Ketenagakerjaan continuously enhances employee welfare through social security programs, competency training and development, and the provision of retirement programs. Furthermore, its commitment to the community is demonstrated through its Corporate Social and Environmental Responsibility (CSER) programs, supporting local economic empowerment, vocational training, and the improvement of public facilities.

Regarding environmental aspects, BPJS Ketenagakerjaan manages its environmental impact through energy efficiency, emission reduction, and service digitalization. Further information on the environmental aspects can be found in the Natural Capital chapter (page 189).

RESPONSIBILITY FOR SUSTAINABILITY PRACTICES [GRI 2-9] [GRI 2-13] [OJK E.1]

BPJS Ketenagakerjaan has not yet appointed a specific person in charge of sustainable finance. The implementation of each sustainability aspect is carried out by the respective relevant work units. However, BPJS Ketenagakerjaan has established a plan to develop a Sustainable Finance Action Plan (SFAP) and appoint a person responsible for the implementation of sustainable finance at BPJS Ketenagakerjaan starting in 2025.

As a concrete manifestation of this commitment, SFAP will be officially implemented starting in the 2025 period. The SFAP will serve as the strategic basis for executing integrated sustainability programs and initiatives, as well as a reference for monitoring and evaluating sustainability performance within BPJS Ketenagakerjaan. A detailed structure of the Board of Supervisors and Board of Directors can be found in the Governance chapter under the heading "Organizational Structure for Good Governance at BPJS Ketenagakerjaan."

CAPACITY BUILDING RELATED TO SUSTAINABLE FINANCE [OJK E.2]

BPJS Ketenagakerjaan continuously enhances competencies in sustainable finance through various training activities and workshops for the Board of Directors, Board of Supervisors, and employees. These training sessions aim to improve their understanding, knowledge, and expertise in applying sustainability/ESG principles within investment processes, climate risk management, and reporting across all BPJS work units. In 2024, these training sessions and workshops included:

List of Board of Directors' Training in 2024

Name of Director	Competency Development Program Attended	Training Date	Venue
President Director Anggoro Eko Cahyo	1. Executive Education: Developing and Leading High-Performance Teams	December 10-13, 2024	Columbia Business School, New York
	2. The Essentials Course of The Art & Science of Coaching	November 14-15, 21-22, 23-24, 2024	Vanaya, 18 Office Park, Jakarta
Director of Human Capital & General Affairs Abdur Rahman Irsyadi	1. Basic Sharia Banking Training	January 17-18, 2024	Grha BPJamsostek
	2. Governance, Risk, and Compliance: Overseas Program for Executive 2024	May 3-11, 2024	Benelux
	3. 51th ARTDO International World Conference	August 18-20, 2024	Vietnam
	4. Certified Islamic Financial Manager (CIFM) Development Program	August 14-16 & 24, 2024	Online via Zoom
	5. Competency-Based Training & Certification (BNSP) on Productivity Measurement	October 5, 9, 10, & 14, 2024	Online via Zoom, dan Grha BPJamsostek
	6. Forensic Audit and Corruption Detection Training	November 20-21, 2024	Bandung
	7. Training and Certified Procurement Strategist (CPSt)	December 18-19, 2024	Jakarta
Director of Membership Pramudya Iriawan Buntoro	1. Joint Regional Seminar 2024 by The Society of Actuaries of Indonesia (PAI)	May 28 & June 5, 2024	ZOOM
	2. ASEAN- Global Leadership Program "Leading the World Economy in an Age of Turbulence"	August 31 - September 8, 2024	London
Director of Strategic Planning and Information Technology Zainudin	1. Scandinavian Confluence Program: Exploring Future Innovation Across Social Welfare, Public Services and Energy	January 20-28, 2024	Denmark, Norway, Sweden
	2. Perfecting HR Strategies and Fostering Partnerships With Leading Universities Program	May 18-24, 2024	South Korea
	3. Training and Certification for Candidate Assessor of Competency (Askom) of the Indonesian Labor Norms Professional Certification Institute, Second Batch	July 15-19, 2024	Jakarta
	4. Masterclass Program Series XXIII - Risk Management Professional Certification Institute "Life Cycle Assessment (LCA) and Carbon Reduction Strategy"	July 25-26, 2024	Online
Director of Services Roswita Nilakurnia SE, MSM, CRGP, CGP	1. Executive Education and Benchmarking Activities	May 27 - June 5, 2024	Finland, Sweden and Denmark
	2. Developing a Financial Contingency Plan "Smart Steps to Face Uncertainty" by GRC Management	October 30, 2024	Online
	3. Renewal of Certified Risk Governance Professional (CRGP) Certification	November 30, 2024	Online
	4. Renewal of Certified Governance Professional (CGP) Certification	December 18, 2024	Online
Director of Investment Development Edwin Michael Ridwan	1. Scandinavian Confluence Program: Exploring Future Innovation Across Social Welfare, Public Services and Energy	January 20-28, 2024	Denmark, Norway, Sweden
	2. Chartered Financial Analysis (CFA)	31 July 2024	Online
Director of Finance and Risk Management Asep Rahmat Suwandha CA, CFE, CRGP	1. Attended the Governance, Risk, and Compliance: Overseas Program for Executives, May 2024: Benelux	May 3-11, 2024	Belgium (Belgia), Netherlands (Belanda), and Luxembourg (Luksemburg).
	2. Attended the CFO Leadership Conference	October 7-9, 2024	The Statler Dallas Curio, Dallas, Texas, United States of America
	3. Attended the PSAK Bootcamp	September 24-27, 2024	Bali
	4. Attended the 2024 Asia Pacific Business Forum	December 12-14, 2024	Bali

Name of Board of Supervisors Member	Development Program Attended
Muhammad Zuhri	Exploring Future Innovation Across Social Welfare, Public Services and Energy - A Company Visit To There Scandinavian Countries
Kushari Suprianto	- Navigating New Frontiers, Embracing Sustainability - Integrating ESG, Cybersecurity and Innovative Risk Management - IIA International Conference 2024 Washington DC dan New York Onsite Learning: Artificial Intelligence, Cybersecurity, Fraud & Crime, Sustainability, Global Internal Audit Standards, Governance, Leadership, & Board Relations, and Human Capital & Social.
H. Yayat Syariful Hidayat	IIA International Conference 2024 Washington DC dan New York Onsite Learning: Artificial Intelligence, Cybersecurity, Fraud & Crime, Sustainability, Global Internal Audit Standards, Governance, Leadership, & Board Relations, and Human Capital & Social.
Agung Nugroho	- Exploring Future Innovation Across Social Welfare, Public Services and Energy - A Company Visit To There Scandinavian Countries - Life Cycle Assessment (LCA) and Carbon Reduction Strategy
M. Aditya Warman	Environmental Social Governance Risk Management & Compliance (ESGRC)
Subchan Gatot	Environmental Social Governance Risk Management & Compliance (ESGRC)
M. Iman N. H. B. Pinuji	- Navigating New Frontiers, Embracing Sustainability - Integrating ESG, Cybersecurity and Innovative Risk Management

CHALLENGES AND INITIATIVES IN IMPLEMENTING SUSTAINABLE FINANCE [OJK E.5]

The following are the challenges and initiatives of BPJS Ketenagakerjaan in implementing sustainable finance:

- Limited Availability of ESG Instruments:** The difficulty in finding domestic market investment options based on Environmental, Social, and Governance (ESG) criteria.
- ESG Data Quality:** The consistency and quality of ESG data from issuers remain a constraint in investment analysis.
- Uneven Employee Understanding:** Employee capacity and understanding of sustainable finance varies across work units.
- Internal Initiatives:** BPJS Ketenagakerjaan addresses these issues through ESG training, workshops, and briefings for employees and management.
- External Collaboration:** Establishing partnerships with financial institutions experienced in sustainable finance.
- Phased Implementation:** Gradually implementing responsible investment policies while strengthening internal frameworks and ESG indicators.

RISK MANAGEMENT [OJK E.3]

BPJS Ketenagakerjaan has conducted a risk assessment on the implementation of sustainable finance as part of its endeavor to ensure the comprehensive integration of Environmental, Social, and Governance (ESG) principles into its investment policies and practices. This risk assessment is not a standalone process but has been incorporated into BPJS Ketenagakerjaan's comprehensive risk assessment framework, evaluated periodically through its corporate risk management system and can be found on page 71 and 239. With this approach, BPJS Ketenagakerjaan strives to proactively identify, monitor, and mitigate sustainability risks, aligning with its long-term objectives of safeguarding fund adequacy and creating long-term value for its participants.

ACTIVITIES FOR BUILDING A SUSTAINABILITY CULTURE [OJK F.1]

As a public institution responsible for providing employment social security protection for all workers in Indonesia, BPJS Ketenagakerjaan is committed to integrating sustainability principles into all aspects of its operations and organizational culture. This commitment

is realized through various initiatives and activities that build a culture of sustainability within the internal environment, including:

1. **Internal Outreach and Education on Sustainability**
BPJS Ketenagakerjaan conducts outreach and training sessions on sustainability issues, such as energy efficiency, social responsibility, and the role of employees in supporting an organization with integrity.
2. **Green Office Program**
BPJS Ketenagakerjaan implements eco-friendly office policies and practices, such as reducing paper usage through digital systems, conserving electricity and water, and utilizing more eco-friendly work equipment.
3. **Sustainable Workplace Management**
BPJS Ketenagakerjaan enhances the use of information technology to support low-carbon operations by eliminating the need for participants to travel to BPJS Ketenagakerjaan offices.
4. **Employee Engagement in Social and Environmental Actions**
BPJS Ketenagakerjaan employees are encouraged to actively participate in various social and

environmental activities, such as tree planting, blood donation, and energy-saving campaigns.

5. **Integration of ESG Principles into Organizational Values and Culture**
Sustainability values and Environmental, Social, and Governance (ESG) principles are being integrated into human resource management policies, leadership development, and performance appraisal systems that consider contributions to sustainability goals.

ECONOMIC VALUE AND ECONOMIC PERFORMANCE

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED [GRI 201-1]

In 2024, BPJS Ketenagakerjaan recorded significant economic achievements, with a 1.10% increase in generated economic value, from IDR 6,204,065,849,105 in 2023 to IDR 6,272,361,168,676. Meanwhile, the economic value distributed in 2024 was IDR 4,064,047,345,847, leaving a retained economic value of IDR 2,208,313,822,829.

Direct Economic Value Generated and Distributed (IDR Million)			
Description	2024	2023	2022
ECONOMIC VALUE GENERATED			
Operating income	5,155,887	4,781,944	4,520,000
Investment income	846,047	919,533	820,411
Non-operating income	151,485	134,408	181,161
Other net income	42,519	308,496	227,047
Income from increasing service capacity		59,685	20,516
Total Economic Value Generated	6,272,361	6,204,066	5,769,135

Description	2024	2023	2022
ECONOMIC VALUE DISTRIBUTED			
Operator and support costs	709,468	676,875	552,298
Employee costs	3,254,712	3,097,137	3,298,139
CSER implementation costs	308	152	183
Tax payments	99,559	128,559	108,699
Total Economic Value Distributed	4,064,047	3,902,723	3,959,319
Total Economic Value Retained	2,208,314	2,301,343	1,809,816

*) The economic value generated and distributed is reported by the Agency, it does not include figures from funding programs.

Economic value disclosure provides a comprehensive overview of how BPJS Ketenagakerjaan generates and distributes economic wealth to its various stakeholders, thereby clearly illustrating the organization's real economic impact on the community and its business ecosystem. This disclosure aims to:

1. Demonstrate how money flows into and out of the organization, as well as identifying which parties benefit from or contribute to it. This provides a more holistic view of economic value flows.
2. Clearly identify which stakeholders are the most significant in the value creation and distribution process. This aids in developing more focused stakeholder engagement strategies.
3. Enable a more in-depth analysis of the organization's contribution to the local and national economy, including job creation, and tax payments to support public services.
4. Assess the extent to which the organization manages its economic and social impact, serving as an indicator of long-term stability.
5. Demonstrate accountability to stakeholders for the use of resources and the resulting impacts.
6. Build a stronger reputation as a responsible entity that delivers value not only to shareholders but also to the wider community.

CLIMATE-RELATED RISKS AND OPPORTUNITIES [GRI 201-2]

The short-term climate risks for BPJS Ketenagakerjaan include operational disruptions due to natural disasters such as floods, earthquakes, or extreme weather, which can damage office infrastructure, hinder services to participants, and increase emergency operational costs. Furthermore, abrupt reactions to environmental policies or natural disasters could cause market instability, potentially impacting the investment portfolio's performance, particularly in the property and financial sectors.

In the long term, climate change risks include systemic impacts on the value of the investment portfolio, particularly in sectors exposed to the pressures of the transition to a low-carbon economy, such as fossil fuels, manufacturing, and transportation. In addition, climate change poses long-term operational risks to branch office locations that are susceptible to its effects, particularly for those situated in coastal areas. Social risks arising from increased unemployment or economic inequality triggered by climate change also have the potential to increase the social security burden that BPJS Ketenagakerjaan must bear in the long run.

Short-term climate opportunities for BPJS Ketenagakerjaan emerge through operational efficiency initiatives and service digitalization. The transition to online-based service systems and the reduction of physical activities in offices not only lower the carbon footprint but also reduce short-term operational costs, such as energy consumption, paper usage,

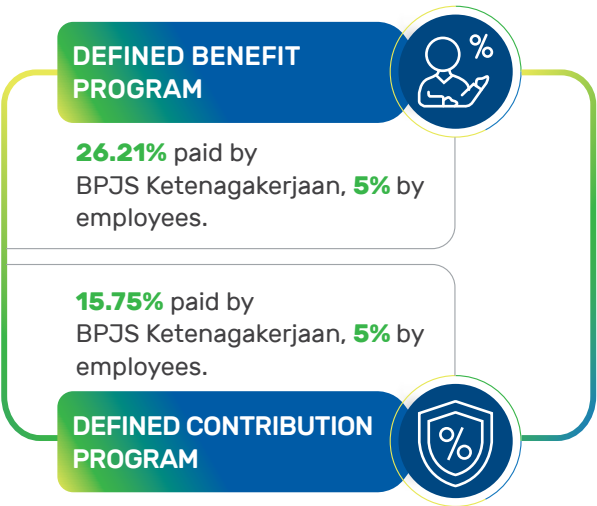
and infrastructure maintenance. Furthermore, the adoption of eco-friendly standards in office operations and the procurement of goods and services creates an institutional image that aligns with sustainability and environmental stewardship values, enhancing trust among participants and the community.

In the long term, climate opportunities for BPJS Ketenagakerjaan lie more in sustainable investments. The institution can take a strategic position by allocating funds to green projects or instruments, such as green bonds, renewable energy infrastructure, energy-efficient buildings, and industrial sectors adaptive to the energy transition. By implementing Environmental, Social, Governance (ESG) principles in its investment policy, BPJS Ketenagakerjaan not only contributes to reducing climate impact but also strengthens the stability and resilience of the portfolio against long-term risks, while opening up opportunities for competitive returns in future growth sectors. In line with the planned implementation of IFRS S1 and IFRS S2 in 2027, we have sent 3 employees to attend PSAK training, derived from IFRS. The disclosure regarding the financial implications of climate change will adhere to the directives of the OJK; consequently, we are not yet in a position to designate a specific year for its implementation.

PENSION FUND

[GRI 201-3]

BPJS Ketenagakerjaan holds financial commitments and responsibilities related to post-employment social security for its employees. BPJS Ketenagakerjaan enrolls all of its workers in an employee pension program as part of its commitment to the long-term welfare of its employees. This pension program consists of two schemes: a Defined Benefit Plan and a Defined Contribution Plan, managed by the BPJS Ketenagakerjaan Employee Pension Fund.



This scheme is designed to provide financial security for employees upon entering retirement. The total pension payout for 2024 was IDR 142,912,175,017 for 2,053 retiring employees. The pension fund's Funding Adequacy Ratio (FAR) reached 94.89%, ensuring that participants receive their promised pension benefits. The calculation of the pension fund liabilities has been performed by an actuary, and the results confirm that the available funds are sufficient.

FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT

[GRI 201-4]

BPJS Ketenagakerjaan does not receive direct financial assistance from the government, whether in the form of grants, subsidies, or other fiscal incentives. All operational activities and employment social security programs are independently funded through the management of participant contributions and the investment returns of managed funds.

INDIRECT ECONOMIC IMPACTS

[GRI 203-1] [GRI 203-2]

BPJS Ketenagakerjaan generates a significant indirect economic impact through the management of its employment social security programs, reaching millions of workers across Indonesia. By providing protection against the risks of employment injury, death, old age, and job loss, BPJS fosters a sense of security that enhances labor productivity, safeguards household income stability, and supports local economic growth. The benefit funds paid out to participants also contribute to public purchasing power and stimulate economic activity, particularly in regions with high participation rates.

In terms of investment, BPJS Ketenagakerjaan's managed funds, invested in government instruments and the real sector, contribute to national infrastructure development, create employment opportunities, and drive broader economic growth. Programs such as housing for workers, investments in labor-intensive projects, and support for Micro, Small, and Medium Enterprises (MSMEs) indirectly promote inclusive economic development.

The indirect economic impact of BPJS Ketenagakerjaan is also realized through the implementation of its Corporate Social and Environmental Responsibility (CSER) programs, focusing on improving community welfare, providing aid for facilities and infrastructure, and offering disaster relief. Through these initiatives, BPJS Ketenagakerjaan not only strengthens the socioeconomic resilience of surrounding communities but also contributes to reducing economic inequality, aligning with sustainable development goals and BPJS Ketenagakerjaan's mission to expand social protection coverage. Further information on the CSER program can be found on page 176.



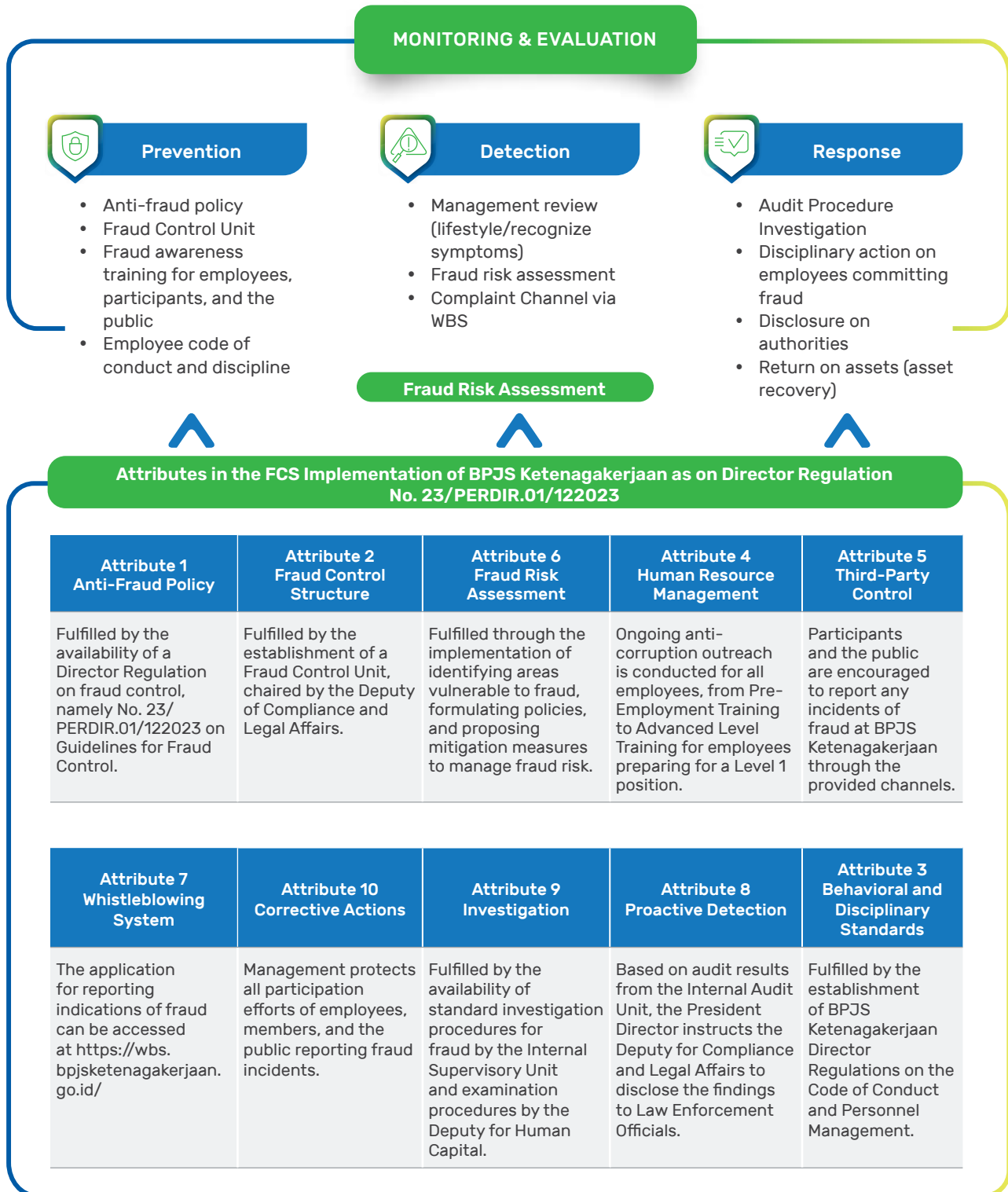
INITIATIVES TO CONTROL FRAUD, CORRUPTION, AND GRATUITIES

ANTI-FRAUD

BPJS Ketenagakerjaan is fully committed to implementing clean governance principles through comprehensive anti-fraud, anti-corruption, and anti-gratuity policies applied across all levels of the organization. This commitment is manifested through the strengthening of internal control systems, the development of codes of conduct, and the provision of a secure and reliable whistleblowing system for reporting violations. These initiatives aim to safeguard institutional integrity, enhance stakeholder trust, and ensure that the management of employment social security programs is transparent, accountable, and free from misconduct.

BPJS Ketenagakerjaan has established a Fraud Control Unit (FCU), involving the Deputy of the relevant field, to execute each attribute of fraud control within the BPJS Ketenagakerjaan environment according to their respective duties and functions. In implementing the anti-fraud policy, the FCU is responsible for conducting an annual evaluation of the Fraud Control System (FCS) implementation, either through a self-assessment or alternately in collaboration with Financial and Development Supervisory Agency (BPKP). Within this structure, the main person in charge is the President Director, with the Deputy of Compliance and Legal Affairs serving as the chairman and the Head of the Internal Audit Unit as the vice chairman.

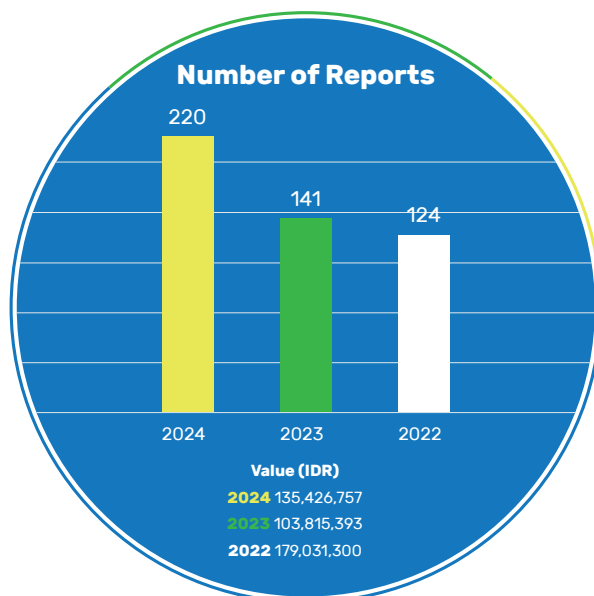
FRAUD CONTROL STRATEGY



ANTI-GRATIFICATION

BPJS Ketenagakerjaan is also committed to implementing gratification control within the Agency, as affirmed by the establishment of a Gratification Control Unit (UPG). This unit's role is to conduct outreach, analysis, reporting, monitoring, and evaluation of the implementation of gratification control within BPJS Ketenagakerjaan. The President Director and Chairman of the Board of Supervisors also collaborate with the leadership of the Corruption Eradication Commission (KPK), primarily to support the realization of an Indonesia free from corruption.

All BPJS Ketenagakerjaan personnel are required to report all forms of received gifts and rejections from parties with a conflict of interest. To facilitate gratification reporting, management has provided an online reporting tool, SiPatuh, accessible to all BPJS Ketenagakerjaan personnel. This application is used not only for reporting gratification but also for fraud and conflicts of interest. We have also opened a gratification reporting channel via WhatsApp to further enhance the ease with which personnel can submit reports regarding the acceptance or refusal of gratification. Reports are subsequently forwarded by the UPG to the KPK via the KPK's online Gratification application. In 2024, the number of reports filed totaled 220, with an estimated monetary value of IDR 135,426,757. Annually, BPJS Ketenagakerjaan also participates in the monitoring and evaluation of the gratification control program implementation conducted by the KPK.



ANTI-BRIBERY

BPJS Ketenagakerjaan implements an Anti-Bribery Management System (ABMS) as part of the organization's commitment to good governance by adhering to the "4 FIGHTs" principles: Fight Bribery, Fight Gratification, Fight Fraud, and Fight Luxurious Hospitality. This system is designed to prevent, detect, and address all forms of bribery within the work environment, ensuring that all employees and business partners comply with the applicable anti-bribery policies. BPJS Ketenagakerjaan has developed anti-bribery policies and procedures based on the international standard ISO 37001:2016. To guarantee the effectiveness of the ABMS implementation, BPJS Ketenagakerjaan undergoes periodic audits annually. These audits aim to assess the system's compliance with the ISO standard, identify potential gaps, and provide recommendations for necessary improvements. The audit results serve as a basis for management to continuously strengthen its anti-bribery culture and enhance compliance throughout all levels of the organization.

ANTI-CORRUPTION COMMUNICATION AND TRAINING [GRI 205-2]

As part of strengthening its culture of integrity, BPJS Ketenagakerjaan consistently conducts communication and training about anti-corruption for all employees (100%) across all operational regions. Therefore, we do not provide a table for anticorruption training by region and employee category, as all employees participate. The table related to anti-corruption communication and training for the Governance Board (Board of Supervisors and Board of Directors) is presented in the table below.

Activities undertaken include visual material education on the culture of integrity and anti-fraud and anti-corruption education via email blasts and employee applications to all employees, a virtual outreach of the implementation of the Anti-Bribery Management System in accordance with the ISO 37001:2016 standard for all employees, and as of 2024, all employees have completed the KPK Gratification Understanding Improvement e-learning. These activities aim to improve understanding of corruption risks and encourage compliance with internal policies and laws and regulations. The following is data on the implementation of anti-corruption communication and training during the reporting period:

Board Governance Training				
Description	Anti-corruption policies and procedures have been communicated		Has attended anti-corruption training	
	Number	%	Number	%
Board of Supervisors	7	100	7	100
Board of Directors	7	100	1	14.28
Total	14		8	

BPJS Ketenagakerjaan held training for all members of the Board of Supervisors and one member of the Board of Directors, accounting for 57% of the total members of the governance board, all of whom are domiciled in Jakarta. For this reason, BPJS Ketenagakerjaan did not provide anti-corruption training for the Governance Board by region.

BPJS Ketenagakerjaan also communicated its anti-bribery, anti-corruption, and anti-gratuity policies to all (100%) of its suppliers through the signing of integrity pacts.

As of this reporting year, BPJS Ketenagakerjaan has not conducted a comprehensive operational assessment of corruption risks across all its units or operational regions. This assessment is planned to be comprehensively carried out and reported by 2028 as part of the efforts to strengthen organizational governance and integrity. [\[GRI 205-1\]](#)

During the reporting period, there were no incidents of corruption and no legal cases related to corruption. [\[GRI 205-3\]](#)

ANTI-COMPETITIVE BEHAVIOR [\[GRI 206-1\]](#)

Throughout the reporting year, BPJS Ketenagakerjaan was not involved in any legal cases related to anti-competitive practices, including lawsuits for monopoly, cartels, or unfair treatment of other businesses. As a public legal entity mandated to administer employment social security programs under Law No. 24 of 2011, BPJS Ketenagakerjaan is committed to conducting its operations fairly, transparently, and in accordance with applicable regulations.

TAX MANAGEMENT

APPROACH TO TAX [\[GRI 207-1\]](#)

BPJS Ketenagakerjaan adopts a transparent, accountable, and good governance-oriented approach to tax compliance. As a public legal entity managing employment social security funds, BPJS Ketenagakerjaan consistently

fulfills its tax obligations. BPJS Ketenagakerjaan has a defined tax strategy established as an internal, non-public guideline. However, its approach to tax and tax reporting are disclosed transparently in the annual Integrated Report.

All strategic policies and decisions related to tax aspects fall under the authority of the Director of Finance and Risk Management. This tax strategy is evaluated and reviewed at least once a year to ensure its alignment with regulatory developments and organizational conditions. BPJS Ketenagakerjaan's approach to tax focuses not only on compliance with laws and regulations but is also integrated into its business strategy through meticulous and responsible tax management. We strive to maintain financial integrity and support national fiscal stability as a contribution to creating long-term value for sustainable development.

TAX GOVERNANCE [\[GRI 207-2\]](#)

BPJS Ketenagakerjaan has designated the Director of Finance and Risk Management as the executive directly responsible for all tax policies and compliance. The tax approach is embedded in the organization through integration into its financial management systems, accounting policies, and work procedures that guide the relevant units in implementing tax management. Compliance with national tax regulations is positioned as a crucial part of the principles of good corporate governance.

The approach to tax risks is carried out by identifying potential risks that may arise from regulatory changes, reporting errors, or complex tax interpretations. These risks are managed by strengthening internal control systems, providing relevant personnel training, conducting regular consultations with tax authorities, and periodically reviewing tax policies. BPJS Ketenagakerjaan also provides a whistleblowing mechanism allowing for the safe and anonymous reporting of unethical behavior or legal violations, including in the context of taxation.

To ensure accuracy and compliance with tax regulations, assurance and oversight processes are carried out by independent internal and external auditors. These audits are a vital part of the effort to maintain integrity and transparency in the management of public funds.

TAX STAKEHOLDERS [GRI 207-3]

BPJS Ketenagakerjaan maintains constructive relationships with various tax stakeholders, including the Directorate General of Taxes, external auditors, and other relevant government institutions. This approach is carried out with the principles of transparency, compliance, and collaboration to ensure the fulfillment of tax obligations in accordance with prevailing regulations and to support transparency and accountability in the institution's financial management.

Stakeholder perspectives and input are gathered through various channels, such as tax discussion

forums, routine consultations with tax authorities, and audits and reviews conducted by external parties. The outcomes of this process serve as a basis for internal evaluations of tax policies and practices, including the periodic updating of tax strategies and procedures.

BPJS Ketenagakerjaan does not engage in any form of tax advocacy concerning national tax policies. The organization focuses on its role of complying with applicable laws and regulations and is not involved in efforts to influence fiscal or tax regulations.

COUNTRY-BY-COUNTRY REPORTING

[GRI 207-4]

BPJS Ketenagakerjaan does not have any entities abroad, and all tax activities are conducted within the jurisdiction of Indonesia. Therefore, tax reporting is only carried out for Indonesia.

Total BPJS Ketenagakerjaan's Tax Payments (Rp Million)

Description	2024	2023	2022
Income Tax Article 21 on Employee Expenses	107,263.95	63,303.63	91,962.60
Income Tax Article 21 on Company Expenses for Permanent Employees	461,965.01	621,461.89	344,661.84
Final Income Tax on Company Expenses for Permanent Employees	22,739.49	19,170.75	30,637.54
Final Individual Income Tax	737.79	590.31	1,899.47
Income Tax Article 23 on Professional and Technical Services	6,166.88	7,796.46	9,474.22
Income Tax Article 23 on Contest Prize Winnings	162.96	133.78	75.22
Final Income Tax on Land and Building Rent	13,177.61	16,634.51	13,516.18
Final Income Tax on Construction Services	869.92	3,598.05	2,117.93
Income Tax Article 23 on Other Rentals	251.15	334.62	353.60
Income Tax Article 23 on Brokerage Fee Income	268.33	3.23	1,052.82
Income Tax Article 26 on Income of Foreign Tax Subjects	236.40	450.07	435.83
VAT on Goods & Services	8.55	95.49	325.12
Output VAT on Investment Property Buildings	54.47	196.92	9,002.63
Input VAT on Capital Building Rent	786.02	1,761.50	2,242.17
Property Tax Expense on Shop-House Buildings	0.38	116.72	104.15
Property Tax Expense on Office Buildings	6,202.14	5,691.67	4,968.16
Property Tax Expense on Rental Apartments	314.78	318.29	321.13
Property Tax Expense on Investment Land & Buildings	1,336.72	1,225.28	1,249.66
Prepaid Tax & Prior Year Tax Underpayment	108,424.25	105,392.54	257,417.78
Income Tax Expense on Service Charges for Investment Properties	0.00	0.00	0.00
Income Tax Expense on Rental Income from Investment Properties	148.51	179.01	170.49
Income Tax Expense on Other Investment Income	550.00	0.00	500.00
Total Tax Payments	731,665.33	848,454.72	772,488.54

05 >



MANAGEMENT DISCUSSION AND ANALYSIS

Responsible financial management is the key to sustaining benefits for participants and serves as a catalyst for economic growth for all stakeholders.



01 Impact of external conditions



02 Operational highlights



03 Social security fund management



04 Financial performance highlights

EXTERNAL INFLUENCES AND DEVELOPMENT PROSPECTS

The performance of BPJS Ketenagakerjaan in 2024 is inextricably linked to the shifting dynamics of the national economic conditions, demonstrating resilience amidst a slowdown in global economic growth. The stability of the national economy provides promising prospects for the future development of BPJS Ketenagakerjaan.

INFLUENCE OF EXTERNAL CONDITIONS

GLOBAL ECONOMY OVERVIEW

The protracted geopolitical conflict in Ukraine, the escalating conflict in the Middle East, and the persistently strong economic growth of the United States, leading to the strengthening of the US dollar against all major world currencies, have rendered the global economy in 4 increasingly challenging and uncertain. These conditions prompted the IMF, in its January 2025 World Economic Outlook (WEO) release, to estimate global economic growth in 2024 at just 3.2% (yoy), down from 3.3% in 2023, with a slight subsequent increase to 3.3% projected for both 2025 and 2026. The IMF also considered various additional risks, including: rising protectionist policies following the election of a new US President, geopolitical tensions, tight monetary policy, financial market volatility, and an economic slowdown in China.

In the Middle East, Central Asia, and Sub-Saharan Africa regions, economic growth projections were revised downward. This revision demonstrates the impact of disruptions to production chains and commodity distribution, particularly oil, caused by geopolitical conflict and civil war in these regions. Meanwhile, during the same period, increased global demand for semiconductor and electronic products became a significant driver of economic growth for countries in Asia. This trend is supported by massive investment in the artificial intelligence (AI) sector, continuing to be a primary engine of innovation and economic development in the region.

Overall, economic growth in advanced economies slowed in 2023. However, growth is projected to remain stable within the range of 1.7% to 1.8% annually until 2029. In the United States, economic growth is projected to slow, while in the United Kingdom and the Euro Area, economic activity is expected to begin showing improvement. Despite the overall global economy remaining relatively stable, the divergent dynamics across countries and regions necessitate the implementation of prudent policies and effective coordination. These steps are essential to optimize growth opportunities amidst existing challenges.

NATIONAL ECONOMY OVERVIEW

Amid global economic uncertainty and volatility, characterized by slowing world economic growth, trade wars, rising protectionism, geopolitical conflicts, and commodity price fluctuations, the national economy has demonstrated resilience by posting positive growth. BPS data indicates that Indonesia's economy grew by 5.03% (yoy) in 2024, only slightly weakening from the 5.05% growth of the previous year, supported by growth across most business sectors.

The Indonesian economy maintained strong growth in 2024, driven by relatively sustained domestic activity. In terms of production, the Purchasing Managers' Index (PMI) remained consistently in expansionary territory, indicating positive growth. In terms of expenditure, growth also occurred across nearly all components.

In terms of policy, the Government successfully maintained economic stability through price control, particularly for volatile food commodities. In terms of monetary, Bank Indonesia lowered its benchmark interest rate to 6.0% in September 2024 in an endeavor to maintain the stability of the Rupiah exchange rate and stimulate economic activity. Indonesia also successfully recorded a trade surplus throughout 2024, resulting in very adequate foreign exchange reserves by year-end. This enabled the country to manage the depreciation of the Rupiah more effectively than other countries in the region.

Overall, as of December 31, 2024, the Rupiah depreciated by 4.34% (point-to-point, ptp) or 3.74% (on average) compared to its position in 2023. The extent of the Rupiah's depreciation was comparable to, and even lower than, that of several other currencies, such as the South Korean Won, Mexican Peso, Brazilian Real, Japanese Yen, and Turkish Lira.

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

With consistent growth above 5%, the Indonesian economy has had a positive impact on public welfare. This is evident from the decline in the unemployment rate and an increase in job creation. Maintained economic growth is expected to provide a strong foundation for achieving development targets and sustaining the growth momentum into 2025. The stability of national

economic growth positively influenced the performance of BPJS Ketenagakerjaan throughout 2024, as presented in another section of this report.

PROSPECTS FOR DEVELOPMENT

In the January 2025 World Economic Outlook, the IMF projected that global economic growth in 2025 will begin to rise to 3.3%, up from a projected 3.2% achievement in 2024. Although the dynamics of geopolitical tensions still warrant attention, as do the risks of global trade protectionism, the trend of declining policy interest rates in developed countries, particularly the United States, is expected to continue. Global inflation is also projected to maintain its downward trend.

Amidst these challenging and uncertain global economic dynamics, Indonesia's economy is projected to continue demonstrating its resilience, recording growth above 5.0%. Household consumption growth remains stable, particularly among the middle and upper classes. Investment continues to grow alongside the completion of various National Strategic Projects (PSN), including the Capital City of Nusantara (IKN). Non-oil and gas export performance is anticipated to improve, driven by increasing volumes of manufactured and mining products.

The Indonesian Government, in the 2025 Draft State Budget (RAPBN), projects economic growth of 5.2%. This target is based on several macroeconomic assumptions, such as: an exchange rate of IDR 16,000/US\$ (revised from IDR 16,100/US\$), a 10-year government securities (SBN) interest rate of 7.0% (revised from 7.1%), and an oil lifting target increased to 605 thousand barrels per day (from 600 thousand bpd). The assumptions for the Indonesian Crude Price (ICP) and gas lifting remain unchanged at US\$82 per barrel and 1,050 thousand standard cubic feet per day (mmscfd), respectively. Inflation is targeted to be controlled within the range of 2.5%.

The government also projects the poverty rate to fall to between 7.0-8.0%, with extreme poverty targeted to reach 0%. The open unemployment rate is expected to be between 4.5-5.0%, and the Gini ratio is projected to decrease to between 0.379-0.382. The government considers this growth target to be realistic, taking into account the dynamics of recovery and structural reforms to drive more accelerated economic performance, while simultaneously anticipating the risks of uncertainty overshadowing future national economic performance.

This economic growth projection necessitates growth across various economic sectors, ultimately increasing the size of the labor force. This presents both bright prospects and an increasingly significant responsibility for BPJS Ketenagakerjaan. These developments also bring the challenge of a workforce increasingly dominated by Gen-Z, who are digital natives, thereby creating new patterns in the world of work.

BPJS Ketenagakerjaan will anticipate these challenges by implementing a strategy to enhance digital cooperation and collaboration with various parties, primarily by developing and increasing the capacity, capabilities, and features available on the Jamsostek Mobile (JMO) application. The ease and speed of digital services are key to attracting participation from the Gen-Z workforce and strengthening the social security protection experience for all participants, in line with technological advancements and the lifestyle of Gen-Z.

BPJS KETENAGAKERJAAN'S STRATEGY

Considering the aforementioned developments in the global economic conditions and their potential impact on national economic growth, the Indonesian Government has taken various strategic measures, including through the National Economic Recovery (PEN) program. In addition, crisis management protocols have been activated as an anticipatory effort to address potential future crises.

The various efforts undertaken have resulted in a significant improvement in the national employment situation, in line with the implementation of the National Economic Recovery (PEN) program and growth in various key sectors. As of August 2024, the Labor Force Participation Rate (TPAK) has shown consistent growth, accompanied by a significant increase in the number of employed persons.

For BPJS Ketenagakerjaan, the rising number of workers in the informal sector, including unpaid family workers or those without regular wages, presents a distinct challenge. This situation may hinder BPJS Ketenagakerjaan's initiatives to maintain its current number of participants. Despite employment indicators indicating improvement, the ongoing economic recovery phase has resulted in many potential participants not yet prioritizing social security protection. To address these challenges, anticipate changes in the labor force, and optimize opportunities for increasing participation in the coming years, BPJS Ketenagakerjaan has developed both long-term and short-term strategic development plans outlined in the 2022-2026 Strategic Plan (Renstra) and the 2024 Work Plan and Budget (RKAT).

The BPJS Ketenagakerjaan Strategic Plan for the 2022–2026 period is a continuation of the 2017–2021

Strategic Work Plan. This Strategic Plan was approved by the Board of Supervisors through Decree No. KEP/15/DEWAS/122021 on December 30, 2021.



Based on the roadmap outlined in the BPJS Ketenagakerjaan 2022–2026 Strategic Plan, the main strategies adopted by BPJS Ketenagakerjaan encompass three primary focuses: Increasing Participant Penetration, Enhancing Service Quality, and Optimizing Investment Returns. These three strategies

are supported by four foundational pillars serving as the core strengths for achieving these objectives, namely: Governance, Risk, Compliance, and Culture; Social Security Digitalization; Effective and Efficient Financial Management; and Increasing Awareness of the Importance of Social Security.

The strategies and basis established within the internal scope of the Institution are expected to support the mission of BPJS Ketenagakerjaan, including: Protecting, Serving, and Prosperifying Workers and Their Families; Providing a sense of Security, Ease, and Comfort to enhance Participant Productivity and Competitiveness; and Contributing to National Development and the Economy through Good Governance.

The AGILE spirit (Adaptive, Growth, Innovate – Loyalty, Excellence) serves as the cornerstone for BPJS Ketenagakerjaan's journey during the 2022–2026 period. In 2024, the primary focus is on the aspect of Innovate & Loyalty, with BPJS Ketenagakerjaan continuing to advance innovation for the best customer journey, building loyalty, and fostering engagement among participants. To achieve this, BPJS Ketenagakerjaan has formulated and structured strategies for massive participant coverage, enhancement of premium service facilities for participants, and investment optimization in 2024.

The 2024 strategy is focused on increasing membership by targeting both the Wage Recipient and Non-Wage Recipient segments through extensification, intensification, and retention strategies; improving service quality through excellent benefit programs, customer experience, and service governance strategies; enhancing investment performance through yield and fund stability optimization, risk-adjusted return optimization, and improvement of investment properties; accelerating Digital transformation and enhancing data analytics capabilities to boost membership and services; strengthening financial, actuarial, and risk management capabilities; increasing literacy on Employment Social Security and stakeholder collaboration; and enhancing Human Capital capabilities and organizational cultural values.

ANNUAL WORK PLAN AND BUDGET (RKAT) 2024

In line with its commitment to continually adapt to the existing dynamics, BPJS Ketenagakerjaan has established its 2024 theme: "Innovate and Loyalty." This theme demonstrates the institution's commitment to becoming an organization capable of creating new member journeys and engagement in 2024. Furthermore, this theme also underscores a focus on optimizing investment results (yield) and the funding status of programs. Referring to the BPJS Ketenagakerjaan milestone for 2022–2026, the year 2024 focused on developing innovations to provide the best experience, while building participant loyalty and involvement.

To realize these objectives, BPJS Ketenagakerjaan has formulated strategic policies, an elaboration of this theme and are aligned with the organization's milestones. These strategic policies include:

01 MEMBERSHIP

Increase membership by focusing on the Formal Sector (Wage Recipients) and Informal Sector (Non-Wage Recipients) through extensification, intensification, and retention strategies.



02 SERVICES

Enhance service quality through strategies for excellent program benefits, customer experience, and service governance.



03 INVESTMENT

Improve investment performance through the optimization of yield and fund stability, optimization of risk-adjusted return, and enhancement of investment properties.



04 INFORMATION TECHNOLOGY (IT)

Accelerate digital transformation and enhance data analytics capabilities to improve membership and services. This will be achieved by strengthening IT development services, IT operational quality, operating systems and security, reliable IT and quality data, and IT governance.



05 ACTUARIAL AND RISK MANAGEMENT

Strengthen financial, actuarial, and risk management capabilities through strategies for expert function and management, analytical capability, process optimization, and financial business.



06 HUMAN CAPITAL

Enhance human capital capabilities through Employee Value Proposition, strengthening performance management, training and upskilling, Talent Management and Career Path, and aligning organizational culture with the new organizational strategy.

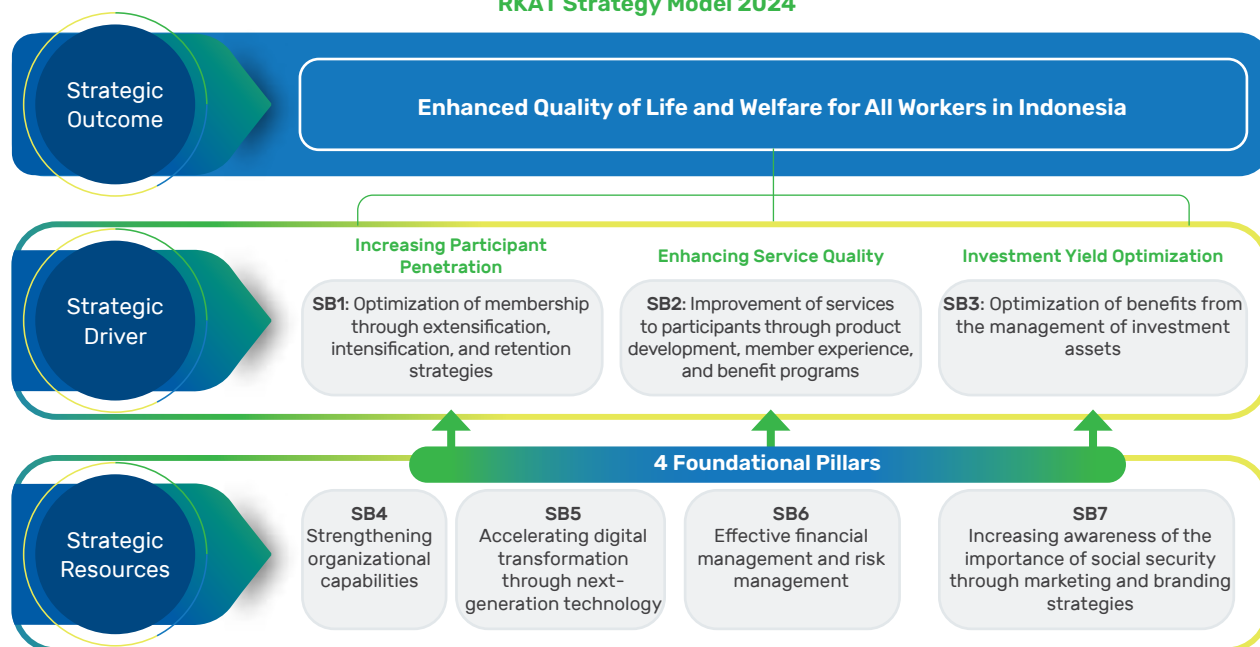


07 COMMUNICATION AND PARTNERSHIPS

Enhance Social Security Literacy and Stakeholder Collaboration through effective and integrated institutional communication, stakeholder engagement, optimization of brand equity, and social security literacy.



RKAT Strategy Model 2024



The strategic initiatives to be implemented by BPJS Ketenagakerjaan in 2024 are as follows:

1. Optimization of membership through extensification, intensification, retention, as well as marketing and branding strategies;
2. Enhancement of services to members through product development, member experience, and benefit programs;
3. Optimization of returns on Investment Asset management;
4. Acceleration of Digital Transformation via Next Gen technology;
5. Effectiveness of financial management and risk management;
6. Strengthening of organizational capabilities; and
7. Increasing awareness of the importance of social security through marketing and branding strategies.

PARTICIPATION ASPECT

The expansion of participation coverage is supported by a communication strategy implemented through outreach and educational activities regarding employment social security to employers/business entities, workers, the public, and other stakeholders. The implementation of outreach and education is guided by Law Number 24 of 2011 on the Social Security Administering Agency. To support these outreach and educational activities, BPJS Ketenagakerjaan provides stakeholders with access to interact regarding employment social security.

"WORK HARD, WORRY FREE" CAMPAIGN

Research by BPJS Ketenagakerjaan indicates that workers in the informal sector work hard for their families and livelihoods, thus requiring protection that can free them from worry. In addition to a lack of understanding about the importance of social security protection, the majority of the public assumes that BPJS Ketenagakerjaan is only intended for formal workers such as office employees. To address this and focus on the informal worker segment, BPJS Ketenagakerjaan conducts outreach and education in the form of the 'Work Hard, Worry Free' (KKBC) campaign, launched in October 2022.

This campaign, marked by the hashtag #KerjaKerasBebasCemas on digital media, features work programs aligned with the established BPJS Ketenagakerjaan roadmap 2022-2026. Starting mid-2023, the KKBC campaign has a more specific focus in line with participation expansion targets: the village ecosystem and MSMEs (Micro, Small, and Medium Enterprises). In accordance with this focus, BPJS Ketenagakerjaan strengthens outreach, education, and communication for informal workers in villages and MSMEs through various above-the-line and below-the-line channels, subsequently referred to as the 'KKBC Goes to the Village' campaign. Independent survey results indicate that this KKBC campaign contributed to an increase in BPJS Ketenagakerjaan's brand equity in 2024 to 89.39 (2023: 88.6, up from 87.2 in 2022).

OPERATIONAL HIGHLIGHTS

BPJS KETENAGAKERJAAN PROGRAM ADMINISTRATION ASPECT

BPJS Ketenagakerjaan is a legal entity established to administer social security programs, constituting a form of social protection for all Indonesian people. The social security programs administered by BPJS Ketenagakerjaan are regulated through several Government Regulations, as a follow-up to the National Social Security System (SJSN) Law and the BPJS Law, namely:

1. Government Regulation of the Republic of Indonesia Number 44 of 2015, followed by Government Regulation Number 82 of 2019 regarding Amendments to Government Regulation Number 44 of 2015, on the Administration of the Employment Injury Security (JKK) and Death Security (JKM) Programs;
2. Government Regulation Number 82 of 2019 regarding Amendments to Government Regulation Number 44 of 2015 on the Administration of the Employment Injury Security and Death Security Programs, Government Regulation Number 49 of 2023 on the Second Amendment to Government Regulation Number 44 of 2015 on the Administration of the Employment Injury Security and Death Security Programs;
3. Government Regulation of the Republic of Indonesia Number 45 of 2015 on the Administration of the Old Age Security Program;
4. Government Regulation Number 46 of 2015 on the Administration of the Old Age Security Program, followed by Government Regulation of the Republic of Indonesia Number 60 of 2015 on Amendments to Government Regulation Number 46 of 2015 on the Administration of the Old Age Security Program; and
5. Government Regulation Number 37 of 2021 on the Administration of the Job Loss Security Program.

With the issuance of the amendments under Government Regulation No. 82/2019 and Government Regulation Number 37 of 2021, overall, BPJS Ketenagakerjaan administers 5 types of programs or schemes, namely:

1. **Employment Injury Security (JKK)**
Employment Injury Security (JKK) is an employment social security program providing benefits in the form of cash and/or healthcare services to participants experiencing a work accident or an illness caused by the work environment. JKK benefits include healthcare services (treatment and care), cash benefits, a return-to-work program, promotive and preventive activities, rehabilitation

in the form of assistive devices (orthoses) and/or prosthetic devices (protheses), replacement of eyeglasses, hearing aids, dentures, and educational scholarship benefits for children.

2. **Death Security (JKM)**

Death Security (JKM) Program is a workplace social security program providing cash benefits to heirs when a participant dies from a non-work-related cause. JKM benefits are paid to the participant's heirs if the participant dies during their active period. JKM benefits consist of a lump-sum payment, periodic compensation, funeral expenses, and an education scholarship for the participant's child.

3. **Old Age Security (JHT)**

Old Age Security (JHT) is an employment social security program providing a cash benefit, the amount of which is the accumulated value of contributions plus the returns on their development. The JHT benefit is paid in a lump sum when the participant reaches retirement age, passes away, or experiences permanent total disability. The retirement age is set for participants reaching 56 years of age, participants who stop working due to resignation, are affected by termination of employment (PHK), are not actively working anywhere, or participants permanently leaving the territory of Indonesia.

4. **Pension Security (JP)**

Pension Security (JP) is an employment social security program aimed at maintaining a decent standard of living for participants and/or their heirs by providing income after the participant reaches retirement age, experiences permanent total disability, or passes away. The pension security is a sum of money paid monthly to participants entering retirement age, experiencing permanent total disability, or to the heirs of participants who pass away.

5. **Job Loss Security (JKP)**

Job Loss Security (JKP) is an employment social security program designed to provide benefits to participants affected by Employment Termination (PHK), provided the participant has been registered for 24 months, has a minimum contribution period of 12 months, and has paid contributions consecutively for 3 months. Furthermore, JKP participants must be registered as participants in all BPJS Ketenagakerjaan programs and also be registered as participants of the National Health Insurance (JKN).

BPJS Ketenagakerjaan is committed to ensuring the security of its products and services through the implementation of policies, procedures, and internal control systems complying with statutory regulatory standards, including provisions from the Financial Services Authority (OJK). All products and services are designed with the principles of prudence and sound risk management and are periodically supervised to guarantee the protection of participants' interests and safeguard the integrity of the funds [OJK F.27]. Due to the prudence of BPJS Ketenagakerjaan, during the reporting year, no products/services were withdrawn [OJK F.29].

TARGET AND REALIZATION OF MEMBERSHIP [OJK F.17]

BPJS Ketenagakerjaan's participants consist of various segments, including Wage Recipients (WR), Non-Wage Recipients (NWR), and Construction Service Workers spread across all regions of Indonesia. We understand that each participant has diverse needs and backgrounds. Therefore, BPJS Ketenagakerjaan is committed to providing fair and equitable services to all participants, without distinction based on their status or location. BPJS Ketenagakerjaan services can be easily accessed through various channels, both online via the official application and in-person at branch offices spread throughout Indonesia. BPJS Ketenagakerjaan consistently strives to improve service quality to ensure the comfort and ease of all participants in obtaining

their rights. Furthermore, it is ensured that the payment of employment social security benefits is conducted in a timely manner and in accordance with the provisions of the prevailing laws and regulations. Thus, BPJS Ketenagakerjaan hopes to provide a sense of security and optimal protection for all participants, as a tangible manifestation of BPJS Ketenagakerjaan's commitment to supporting the welfare of workers in Indonesia.

In accordance with the universal membership revision in the 2022-2026 Strategic Plan, the 2024 universal membership target for BPJS Ketenagakerjaan is 101,810,202 people, with a realization of 65,224,670 people, or 64.06% of the universal membership target. The 2024 BPJS Ketenagakerjaan participants consist of:

1. Wage Recipient (WR) participants, totaling 48,098,021 people or 101.80% of the total universal WR workers of 47,247,127 people based on projections from the Ministry of National Development Planning (Bappenas);
2. Non-Wage Recipient (NWR) participants, totaling 11,109,802 people or 24.12% of the total universal NWR workforce of 46,061,629 people based on projections from the Ministry of National Development Planning (Bappenas); and
3. Construction Service (CS) participants, totaling 6,016,847 people or 70.77% of the total universal Construction Service workforce of 8,501,444 people based on projections from the Ministry of National Development Planning (Bappenas).

Potential of BPJS Ketenagakerjaan Membership 2022-2026

Participant Segment	2026	2025	2024	2023	2022
Wage Recipient	51,105,932	49,138,667	47,247,129	45,428,404	43,688,525
Construction Services		8,622,142	8,501,444	8,382,436	8,278,491
Non-Wage Recipient	47,794,061	46,919,850	46,061,629	45,219,106	44,410,989
Total	107,644,546	104,680,659	101,810,202	99,029,946	96,378,005

Target for Active BPJS Ketenagakerjaan Membership 2022-2026

Participant Segment	2026	2025	2024	2023	2022
Wage Recipient					
Subtotal	40,800,000	36,500,000	33,000,000	28,160,000	24,932,720
Other Segments					
Construction Services	8,500,000	8,000,000	7,650,000	8,110,000	7,000,000
Non-Wage Recipient	20,700,000	16,500,000	12,870,000	7,650,000	6,000,000
Subtotal	29,200,000	24,500,000	20,520,000	15,760,000	13,000,000
Total	70,000,000	61,000,000	53,520,000	43,920,000	37,932,720

In 2024, BPJS Ketenagakerjaan realized employer/business entity participation of 889,086, or 80.83% of the 1,100,000 target. Meanwhile, the realization of active worker participation for 2024 reached 45,224,676, or 83.82% of the 53,957,460 target, in accordance with BPJS Ketenagakerjaan Supervisory Board Decree Number KEP/16/DEWAS/122023 on the Stipulation of the 2024 Annual Work Plan and Operational Fund Budget for BPJS Ketenagakerjaan.

Target and Realization of BPJS Ketenagakerjaan Membership in 2024 by Membership Segment

Participant Segment	2024			2023	2022
	Target	Realization	% Achievement	Realization	Realization
Active Companies	1,100,000	889,086	80.83%	901,912	735,295
Participants					
Wage Recipient	47,247,127	48,098,021	101.80%	43,541,810	41,582,178
Non-Wage Recipient	46,061,629	11,109,802	24.12%	10,172,341	6,777,009
Construction Services	8,501,444	6,016,847	70.77%	7,363,800	7,020,533
Total Participants	101,810,200	65,224,670	64.06%	61,077,951	55,379,720
Active Participants					
Wage Recipient Workers	29,117,501	29,308,491	100.66%	25,004,383	22,839,463
Non-Wage Recipient Workers	14,686,854	9,899,338	67.40%	9,192,755	6,004,021
Construction Services	10,153,105	6,016,847	59.26%	7,363,800	7,020,053
Total Active Participants	53,957,460	45,224,676	83.82%	41,560,938	35,863,537
Inactive Participants					
Wage Recipient Workers	N.A	18,789,530	N.A	18,537,426	18,742,715
Non-Wage Recipient Workers	N.A	1,210,464	N.A	979,586	772,988
Total Inactive Participants	N.A	19,999,994	N.A	19,517,012	19,515,703

During 2024, there was an increase in the participation of the Employer/Business Entity segment from 2023, with the realization reaching 178,288, or 53.54% of the target of 333,000. Meanwhile, the participant segment increased from 2023, with the realization reaching 19,286,665, or 106.26% of the target of 18,150,000.

Target and Realization of BPJS Ketenagakerjaan Membership Addition in 2024

Participant Segment	2024			2023
	Target	Realization	% Achievement	Realization
Active Employers/Business Entities	333,000	178,288	53.54%	279,753
Addition of Wage Recipient Participants				
a. Employment Injury Security Program (JKK)	10,150,000	15,295,236	150.69%	10,249,700
b. Death Security (JKM) Program	10,150,000	15,295,236	150.69%	10,249,700
c. Old Age Security (JHT) Program	N.A	6,231,381	N.A	5,738,495
d. Pension Security (JP) Program	N.A	4,892,619	N.A	4,484,130
e. Job Loss Security (JKP) Program	N.A	6,218,999	N.A	5,721,554
Construction Services	8,000,000	3,991,429	49.89%	9,644,863

Participant Segment	2024			2023
	Target	Realization	% Achievement	Realization
Total Addition of Wage Recipient (WR) Participants	18,150,000	19,286,665	106.26%	19,894,563
Addition of Non-Wage Recipient Participants (NWR)				
a. Employment Injury Security (JKK) Program	11,850,000	9,948,464	83.95%	10,861,030
b. Death Security (JKM) Program	11,850,000	9,948,464	83.95%	10,861,030
c. Old Age Security (JHT) Program	N.A	-	N.A	588,941
Total Increase in NWR Participants	11,850,000	9,948,464	83.95%	10,861,030
Total Increase in Participants (Wage Recipient + Non-Wage Recipient)	30,000,000	29,235,129	97.45%	30,755,593

With reference to BPJS Ketenagakerjaan Board of Directors Regulation No. PERDIR/39/112017 on Guidelines for the Presentation of Membership Information Reports, members are defined as follows:

1. Participants of the Employment Injury Security (JKK) and Death Security (JKM) programs include active members;
2. Participants of the Old Age Security (JHT) and Pension Security (JP) programs include both active and inactive members.

An active member is a Wage Recipient (WR), Non-Wage Recipient (NWR), Construction Service (CS) Worker, or Indonesian Migrant Worker (IMW) who is still paying contributions and has not been reported as ceased, as well as a Non-Wage Recipient member still within the protection period. Meanwhile, an inactive member is a NR, NWR, or IMW participant whose membership has ceased and who has not yet claimed their JHT balance.

The total number of BPJS Ketenagakerjaan members registered, both active and inactive, as of December 2024 was 65,224,670, consisting of 45,224,676 active members and 19,999,994 inactive members. Meanwhile, the number of registered Employers/Business Entities participating in BPJS Ketenagakerjaan as of 2024 was 889,086, with a total of 45,224,676 active members protected by social security, consisting of 29,308,491 WR participants (100.66% of the 2024 RKAT target), 6,016,847 CS participants (59.26% of the 2024 RKAT target), and 9,899,338 NWR participants (67.40% of the 2024 RKAT target).

The breakdown of active members per program is as follows:

1. Participants in the JKK and JKM programs: 45,224,676, consisting of 29,308,491 NR, 6,016,847 CS, and 9,899,338 NWR;
2. Participants in the JHT program: 19,100,050, consisting of 18,425,867 WR and 674,183 NWR;

3. Participants in the JP program: 14,959,033, all of whom are WR; and
4. Participants in the Job Loss Security (JKP) program: 14,440,828, all of whom are WR.

When compared to the 2024 RKAT targets, the performance achievement for the number of active Employers/Business Entities reached 80.83% and for active members reached 83.82%. Several macroeconomic factors have influenced these membership achievements, including:

1. Inflation Rate

Although the 2024 national inflation rate was relatively low at 1.57%, this condition has not been able to boost the purchasing power of informal workers. This is due to the stagnant income of informal workers, leading them to prioritize maintaining stability in their basic living expenses over allocating funds for Non-Wage Recipient (NWR) membership contributions.

2. Interest Rate Level

The persistence of Bank Indonesia's benchmark interest rate (BI-7DRR) at 5.75% has implications for high business credit costs, which ultimately hinders the growth of new businesses. This condition impacts the restrained expansion of membership coverage from both the formal and informal sectors.

3. Rupiah Exchange Rate

The weakening of the Rupiah against the US Dollar has led to increased import and production costs. This has caused businesses to act more conservatively in their expansion efforts, including the recruitment of new workers who could potentially become program participants.

We consistently strive to maintain the growth of BPJS Ketenagakerjaan membership. Throughout 2024, several strategic measures have been implemented for both

the Wage Recipient (WR) and Non-Wage Recipient (NWR) worker segments.

WAGE RECIPIENT (WR) SEGMENT

In 2024, the number of Wage Recipient (WR) participants reached 29.31 million, equivalent to 100.66% of the 2024 RKAT target. Overall, compared to the 2024 RKAT target, the performance of active Employers/Business Entities reached 80.83%, while active participants reached 83.82%. The WR segment in 2024 was dominated by participants from the Large-Scale business category, followed by the Non-Civil Servant, Micro-Scale, Medium-Scale, and Small-Scale segments.

This achievement demonstrates the effectiveness of strategies within the WR segment. BPJS Ketenagakerjaan will strive to continue expanding participation coverage, thus all Indonesian people can enjoy the benefits of social security. Various efforts have been made to maintain and broaden participation coverage.

NON-WAGE RECIPIENT (NWR) WORKER SEGMENT

As of 2024, the coverage of Non-Wage Recipient (NWR) workers reached 11.11 million people. By the end of 2024, the number of active NWR workers reached 9.89 million, an increase of 7.69% from 2023. This number remains low compared to the total number of informal workers, making it a priority for the Agency to expand participation coverage.

FOREIGN WORKFORCE

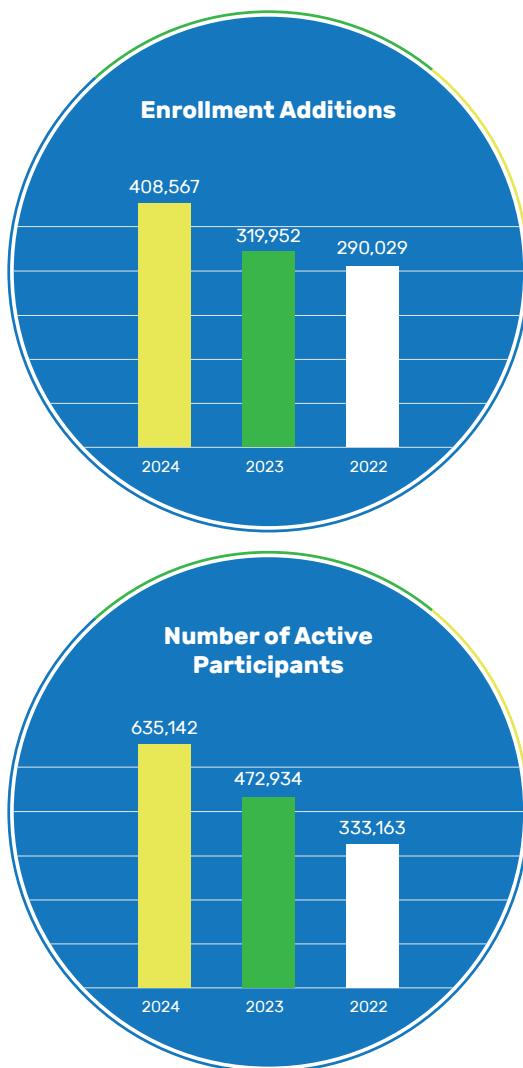
Throughout 2024, BPJS Ketenagakerjaan also endeavored to increase the participation of foreign workers (TKA) in Indonesia. According to publications by the Ministry of Manpower, the number of foreign workers in Indonesia was 183,964 in 2024, an increase of 9.48% from 168,000 in 2023. The realization of BPJS Ketenagakerjaan participation among foreign workers in 2024 reached 115,641 people, or approximately 62.86% (2023: 57.15%) of the total foreign workforce in Indonesia, an increase of 20.43% (2023: 19.14%) from 96,019 in 2023.



INDONESIAN MIGRANT WORKERS

One of the NWR workers targeted for the expansion of BPJS Ketenagakerjaan membership is Indonesian migrant workers (IMW). A publication by the Indonesian Migrant Worker Protection Agency (BP2MI) states that the number of IMWs registered through official channels has reached 4.8 million people, 296,970 of whom were placed in 2024, an increase of 8.40% compared to 273,965 people the previous year. The number of IMWs becoming active participants of BPJS Ketenagakerjaan in 2024 reached 635,142 people, an increase of 34.30% from 472,934 people in 2023. The low rate of IMW participation is due to various factors, including the continued existence of undocumented and non-procedural IMWs.

Number of IMWs Participating in BPJS Ketenagakerjaan (People)



BPJS Ketenagakerjaan has undertaken various initiatives to enhance participation and provide protection to a greater number of Indonesian Migrant Workers (IMWs), including:

1. Disseminating Minister of Manpower Regulation Number 4 of 2023 on Social Security for Indonesian Migrant Workers. In accordance with this regulation, the registration and claims submission processes have been further streamlined. Furthermore, IMW enrolled with BPJS Ketenagakerjaan now receive seven new benefits without a premium increase, bringing the total number of benefits provided to 21;
2. BPJS Ketenagakerjaan and the Ministry of Foreign Affairs signed a Memorandum of Understanding on 11 November 2023 at the Embassy of the Republic of Indonesia (KBRI) in Singapore, as a follow-up to Presidential Instruction (PI) No. 2 of 2021. Based on this Instruction, the Ministry of Foreign Affairs provides facilities and infrastructure support through Indonesian representatives in placement countries to optimize the employment social security program for IMWs abroad; and
3. With the commemoration of International Migrants Day on December 8, 2023, BPJS Ketenagakerjaan launched a new feature: Click to Call, within the JMO application. Through this feature, IMWs can access information and complaint facilities by directly calling the BPJS Ketenagakerjaan call center anytime and anywhere, free of charge. This feature can also be used to submit Employment Injury Security (JKK) and Death Security (JKM) claims via JMO.
4. BPJS Ketenagakerjaan and the Ministry of Foreign Affairs have integrated data on the Ministry of Foreign Affairs website, "Peduli WNI". Consequently, when an IMW registers themselves on the website, they can simultaneously complete their BPJS Ketenagakerjaan enrollment.

VULNERABLE WORKERS

BPJS Ketenagakerjaan also encourages increased participation among female workers, the majority of whom are employed in the informal sector, including domestic work, making them vulnerable to potential poverty. The Vulnerable Worker Protection Program is continued to help protect vulnerable workers through donations for the payment of employment social security contributions sourced from corporate social and environmental responsibility (CSER) funds of donors.

In 2024, BPJS Ketenagakerjaan recorded 3,165 business entity donors with a total donation value of IDR 236,901 million, an increase compared to the 2023 figures of 10,164 business entity donors and a donation amount of IDR 48,497 million. The number of informal workers (NWR) receiving contribution donations in 2024 reached 773,834 people, an increase compared to the 2023 figure of 481,598 people.

Realization of the Vulnerable Worker Protection Program

Description	Unit	2024	2023	2022
Number of Donor Business Entities	Business Entity	3,165	10,164	4,786
Total Donation of Membership Contributions	IDR Million	236,901	48,497	144,377
Number of Informal Workers Receiving Donation of Membership Contributions	People	773,834	481,598	2,333,314

NUMBER OF WITHDRAWN PARTICIPANTS

In 2024, BPJS Ketenagakerjaan recorded 15,771,099 workers withdrawing from their membership, 50.71% of whom were from the Wage Recipient Worker segment. The reasons for withdrawal include the expiration of a work contract, resignation, retirement, leaving Indonesia, total permanent disability, death, inability to pay contributions, or termination of employment (layoffs).

Number of Withdrawn BPJS Ketenagakerjaan Participants

Membership Segment	2024		2023		2022	
	Number	%	Number	%	Number	%
Wage Recipient Participant	10,888,371	55.61%	7,998,099	50.71%	7,594,775	39.99%
Non-Wage Recipient Participant	8,692,026	44.39%	7,773,000	49.29%	5,161,151	27.17%
Construction Services Participant	N.A	N.A	N.A	N.A	6,236,473	0.32836679
Total	19,580,397	100.00%	15,771,099	100.00%	18,992,399	100.00%

SOCIAL SECURITY FUND (DJS) MANAGEMENT

In accordance with the business processes implemented by BPJS Ketenagakerjaan, value creation is achieved through the management of the Social Security Fund (DJS). The DJS is a trust fund belonging to BPJS Ketenagakerjaan participants, constituted from participant contributions and the returns on their development. The DJS is utilized for benefit payments to participants and to finance the operational costs of administering the employment social security programs. The management of the DJS is conducted based on Law Number 24 of 2011, Government Regulation Number 99 of 2013 on the Management of Employment Social Security Assets, Government Regulation Number 55 of 2015 on Amendments to Government Regulation Number 99 of 2013, as well as Board of Directors Regulation Number: 18/PERDIR.05/072023 on Investment Management Policy.

The management of the DJS is regulated based on investment instruments while considering aspects of liquidity, solvency, prudence, fund security, and adequate returns. BPJS Ketenagakerjaan implements Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA) in managing the DJS, taking into account external and internal factors. The Agency implements dynamic investment management to respond to market situations by rebalancing investment assets from equity-based instruments to money market and fixed-income instruments. Consequently, BPJS Ketenagakerjaan can protect workers' funds from the increased risk of depreciation arising from market volatility and other external factors.

Portfolio Instruments	Asset Allocation Strategy	Realization Percentage in 2024
Deposit Portfolio Strategy	1. Maintain the deposit allocation in line with the TAA (Tactical Asset Allocation) target to safeguard the liquidity of the program and the Agency. This also serves to support capital market and debt market activities to achieve optimal yields, taking into account market momentum amid changes in global and domestic interest rates, debt market liquidity, and the program's solvency and liability duration. 2. Conduct selective placements in banks that offer optimal average deposit rates and still have room for 12-month breakable placements, while also considering the banks' fundamental performance and risk. 3. Re-price rates to obtain optimal interest rates and add new partners to expand the deposit placement channel. 4. Monitor banks periodically regarding their follow-up plans to fulfill core capital requirements in accordance with POJK No. 12/POJK.03/2020 until December 2024.	12.72% of the managed funds were placed in deposits, a decrease from 13.19% in 2023.
Stock Portfolio Strategy	1. Engaging in active stock trading with meticulous consideration of timing and momentum. 2. Conducting management meetings and company visits for the stock portfolio, particularly for high-risk issuers. 3. Increasing exposure to stocks within sectors sensitive to interest rate cuts. 4. Performing screening of both sectors and stock issuers with the potential to outperform or have good prospects. This includes stocks already on the market that are not yet owned, as well as those from Initial Public Offerings (IPOs). 5. Improving the stock portfolio structure and reducing unrealized losses by employing cost averaging down on stocks with strong fundamental performance and potential upside through the end of 2024. The value will be adjusted according to the target allocation for stock instruments. 6. Intensively monitoring the global economy, including U.S. and China economic growth, The Fed's policies, and increasing geopolitical tensions. 7. Intensively monitoring domestic political conditions, government tax revenue, realization of capital spending for infrastructure projects, and the volatility of the IHSG movements.	The portion of investments in stocks decreased to 7.39% from the previous 9.14% in 2023.
Debt Security Portfolio Strategy	1. Consider investing in debt securities with attractive yields, such as Bank Indonesia Rupiah Securities (SRBI). 2. Invest in long-tenor government bonds (SUN) with attractive yields, and in short-tenor series where the yield is close to the long-tenor yield or is flat. 3. Allocate debt securities gradually, according to priority. 4. Pay attention to the distribution of purchases across various series, times, and prices (cost maintenance) to prevent overconcentration in a few series. 5. Sell debt securities at fair value for series with capital gains and a lower yield (anomaly) compared to the yield curve at the same tenor point. The proceeds from the sale can be switched to a series with a similar yield but a shorter tenor.	The placement of managed funds in debt securities reached 74.97% of total managed funds, an increase from 72.07% of total managed funds in 2023.

Portfolio Instruments	Asset Allocation Strategy	Realization Percentage in 2024
Mutual Fund Portfolio Strategy	1. Selling portfolios with potential gains, and subscribing after the market has experienced a correction, while optimizing PHI and still paying attention to market momentum and timing. 2. Building and/or rebalancing into fixed-income or mixed-asset mutual funds using a flexible strategy, where the weighting of the allocation is focused on the asset class currently experiencing an uptrend. 3. Managing mutual funds by considering past growth analysis, returns provided, scoring assessments, contrarian investment analysis, and other factors such as the macroeconomic outlook, geopolitical conditions, IHSG movements, bond yields, and investment risk factors. 4. Regularly monitoring Investment Managers who have not met compliance aspects, especially those who do not yet have a Director overseeing specific investment functions. 5. Conducting project visits to issuers within the mutual fund portfolio, particularly for high-risk mutual funds.	Funds under management placed in mutual funds of 4.59%, a decrease from 5.24% in the previous year.
Direct Investment Portfolio Strategy	1. Focus on infrastructure sector equity investment opportunities that support membership growth and service enhancement in line with the duties of BPJS Ketenagakerjaan, through alternative investment instruments such as Real Estate Investment Trusts (REITs) or private equity placements outside the stock exchange. 2. Development of subsidiary activities.	0.33% of the funds under management were placed through direct investments and property, a decrease from 0.36% in 2023.
Property Investment Portfolio Strategy	Development of property investments and asset optimization.	

SOCIAL SECURITY FUND (DJS) OPERATING REVENUE

DJS revenue encompasses contribution income, investment returns, and other income. The total operating revenue of BPJS Ketenagakerjaan's Social Security Fund for 2024 was IDR 142,242.08 billion, a decrease of IDR 1,026.22 billion, or 0.72%, from the 2023 figure of IDR 143,268.31 billion. This decline was primarily driven by lower investment returns compared to the previous year.

Business Revenue of Social Security Funds (IDR million)

Description	2024	2023	2022	Growth 2024	
				2024	(%)
Old Age Security Program Revenue					
Contribution Revenue	65,668,352.77	60,988,996.83	55,727,675.91	4,679,355.94	7.67%
Investment Income	22,020,663.85	29,707,525.79	28,953,507.47	(7,686,861.94)	(25.88%)
BPJS Contribution	2,055.44	185.21	114.43	1,870.23	1.009.79%
Other Revenue	228,537.31	146,569.98	84,691,622.07	81,967.33	55.92%
Total Revenue	87,919,609.37	90,843,277.81	169,372,919.88	(2,923,668.44)	(3.22%)
Employment Injury Security Program Revenue					
Contribution Revenue	8,003,554.63	7,257,956.19	6,378,517.75	745,598.44	10.27%
Investment Income	3,900,224.83	4,069,093.11	3,327,014.97	(168,868.28)	(4.15%)

Description	2024	2023	2022	Growth 2024	
				2024	(%)
BPJS Contribution	613.64	42.41	20.99	571.23	1,346.92%
Other Revenue	36,709.03	25,580.53	6,143.96	11,128.50	43.50%
Total Revenue	11,941,102.13	11,352,672.24	9,711,697.67	588,429.89	5.18%
Death Security Program Revenue					
Contribution Revenue	3,974,560.57	3,556,451.80	3,048,282.38	418,108.77	11.76%
Investment Income	1,062,660.30	1,152,945.24	1,022,941.87	(90,284.94)	(7.83%)
BPJS Contribution	313.74	21.24	10.37	292.50	1,377.12%
Other Revenue	19,654.60	17,485.31	3,710.01	2,169.29	12.41%
Total Revenue	5,057,189.21	4,726,903.59	4,074,944.63	330,285.62	6.99%
Pension Security Program Revenue					
Contribution Revenue	24,297,045.30	22,620,367.69	20,714,341.80	1,676,677.61	7.41%
Investment Income	8,983,216.03	10,324,159.11	8,439,865.98	(1,340,943.08)	(12.99%)
BPJS Contribution	761.15	64.37	38.00	696.78	1,082.46%
Other Revenue	73,949.01	49,964.46	6,166.91	23,984.55	48.00%
Total Revenue	33,354,971.49	32,994,555.63	29,160,412.69	360,415.86	1.09%
Job Loss Security Program Revenue					
Contribution Revenue	2,978,725.81	2,720,241.68	2,444,026.57	258,484.13	9.50%
Investment Income	988,170.43	630,520.67	286,885.09	357,649.76	56.72%
Other Revenue	285.35	133.67	49.04	151.68	113.47%
Total Revenue	3,967,181.59	3,350,896.02	2,730,960.70	616,285.57	18.39%
Total DJS Business Revenue					
Total	142,240,053.79	143,268,305.29	215,050,935.57	(1,028,251.50)	(0.72%)

MEMBERSHIP CONTRIBUTIONS

Membership contributions serve as the financial capital for BPJS Ketenagakerjaan in creating value by providing comprehensive protection and other benefits for participating workers. In accordance with Law No. 24 of 2011 on the Social Security Administering Body, membership contributions are paid monthly by participants, employers, and/or the government. Contribution payments are calculated as a percentage of the base salary and fixed allowances, in line with the applicable protection programs.

Contribution Rates for BPJS Ketenagakerjaan's Employment Injury Security Program (JKK)

Membership	Description	Payment
Wage Recipient (WR) Participants	- Very low risk: 0.24% of monthly wage. - Low risk: 0.54% of monthly wage. - Moderate risk: 0.89% of monthly wage. - High risk: 1.27% of monthly wage. - Very high risk: 1.74% of monthly wage.	Paid by the employer.
Non-Wage Recipient (NWR) Participants	1% of monthly income.	Paid by the participant.
Indonesian Migrant Workers (IMWs)	- Contribution before working in the destination country: IDR 37,500. - During & After employment*) - IDR 332,500/24 months - IDR 189,000/12 months - IDR 108,000/6 months - Contribution for extension period: IDR 13,500 per month.	Paid by the participant, JKK and JKM contributions are combined.
Construction Services (CS) Participants	- Based on worker's wages (if the wage component is listed and known): 1.74% - Based on project value (if the wage component is not listed and not known): - Up to IDR 100 million: 0.21% - Above IDR 100 million to IDR 500 million: 0.17% - Above IDR 500 million to IDR 1 billion: 0.13% - Above IDR 1 billion to IDR 5 billion: 0.11% - Above IDR 5 billion: 0.09%	

Contribution Rates for BPJS Ketenagakerjaan Death Security (JKM) Program

Membership	Description	Payment
Wage Recipient (WR) Participants	0.3% of the monthly wage.	Paid by Participant.
Non-Wage Recipient (NWR) Participants	IDR 6,800	Paid by Employer.
Indonesian Migrant Workers (IMWs)	- Contribution before working in the destination country: IDR 37,500 - During & After Employment*): - IDR 332,500/24 months - IDR 189,000/12 months - IDR 108,000/6 months - Extension period contribution: IDR 13,500 per month.	Paid by the Participant, JKK and JKM contributions are combined.
Construction Services (CS) Participants	- Based on worker's wages (if the wage component is listed and known): 0.30% - Based on project value (if the wage component is not listed and not known): - up to IDR 100 million: 0.03% - above IDR 100 million to IDR 500 million: 0.02% - above IDR 500 million to IDR 1 billion: 0.02% - above IDR 1 billion to IDR 5 billion: 0.01% - above IDR 5 billion: 0.09%	

Contributions Rates for BPJS Ketenagakerjaan Old-Age Security (JHT) Program

Membership	Description	Payment
Wage Recipient (WR) Participants	5.7% of monthly wages.	- Paid by Participant: 2% - Paid by Employer: 3.7%
Non-Wage Recipient (NWR) Participants	2% of monthly wages.	Paid by Participant.
Indonesian Migrant Workers (IMWs)	IDR 50.000 – IDR 600.000 per month.	

Contribution Rates for BPJS Ketenagakerjaan Pension Security (JP) Program

Membership	Description	Payment
Wage Recipient (WR) Participants	3% of the monthly wage (with the 2024 upper wage limit at IDR 10,042,300, and BPJS Ketenagakerjaan adjusts the highest wage amount annually using a multiplier factor of 1 plus the previous year's annual gross domestic product growth rate).	• Paid by Participant: 1% • Paid by Employer: 2%

Contribution Rates for BPJS Ketenagakerjaan Job Loss Security (JKP) Program

Membership	Description	Payment
Wage Recipient (WR) Participants	0.46% of the monthly wage (with an upper wage limit of IDR 5,000,000 in 2024).	Contribution Recomposition: • Government contribution: 0.22% • JKK recomposition: 0.14% • JKN recomposition: 0.10%

TARGET AND REALIZATION OF MEMBERSHIP CONTRIBUTIONS

Throughout 2024, the realization of contribution revenue indicated a strong performance, reaching IDR 104.92 trillion or 97.27% of the 2024 target, and increasing by IDR 7.78 trillion (8.01%) compared to 2023. Based on the achievements across various programs, the largest contribution revenue was from the Old-Age Security Program (JHT) of IDR 65.67 trillion or 62.59% of total revenue, while the smallest was from the Employment Injury Security Program (JKP), at IDR 2.98 trillion or 2.84% of total revenue.

For the employee segment, the largest contribution revenue was from the WR segment at IDR 103.05 trillion, or 98.22% of total contribution revenue. The smallest contribution revenue was from the Construction Services Workers segment, at IDR 438.38 billion, or 0.42% of the total revenue.

This improvement demonstrates BPJS Ketenagakerjaan's endeavors to implement various membership strategies, including extensification, intensification, retention, and an effective agency system. BPJS Ketenagakerjaan consistently strives to ensure that companies make contribution payments in a timely and accurate manner, directly impacting the achievement of contribution revenue.

Target and Realization of Contribution Revenue in 2024 by Protection Program (IDR Million)

Protection Program	2024			Growth in 2024	2023	2022
	Target	Realization	% Composition		Realization	Realization
Employment Injury Security (JKK)	7,448,444	8,003,555	7.63%	10.27%	7,257,956	6,378,518
Death Security (JKM)	3,792,283	3,974,561	3.79%	11.76%	3,556,452	3,048,283
Old Age Security (JHT)	68,235,734	65,668,353	62.59%	7.67%	60,988,997	55,727,676
Pension Security (JP)	25,287,391	24,297,045	23.16%	7.41%	22,620,368	20,714,341
Job Loss Security (JKP)	3,100,299	2,978,725	2.84%	9.50%	2,720,241	2,444,027
Total	107,864,151	104,922,239	100.00%	8.01%	97,144,014	88,312,845

Target and Realization of Membership Contribution Revenue in 2024 by Program Participant (IDR Million)

Protection Program	2024			Growth in 2024	2023	2022
	Target	Realization	% Composition		Realization	Realization
Wage recipient *	105,765,917	103,054,421	98.22%	7.76%	95,633,891	87,368,018
Construction Services	482,132	438,379	0.42%	10.75%	395,826	333,436
Subtotal - Wage Recipient	106,248,049	103,492,800	98.64%	7.77%	96,029,717	87,701,454
Non-Wage Recipient (NWR) Workers	1,616,102	1,429,439	1.36%	28.28%	1,114,297	611,391
Total	107,864,151	104,922,239	198.64%	8.01%	97,144,014	88,312,845

(*) Including IMWs

Throughout 2024, BPJS Ketenagakerjaan maximized the collection of participant contributions through various initiatives, including:

1. Developing payment channel cooperation with numerous partners, encompassing banking partners; aggregator partners such as Alfamart, Indomaret, and Lawson; state-owned enterprise (SOE) partners including Pos Indonesia and Pegadaian; e-commerce and online applications like Tokopedia, Bukalapak, Shopee, Go-Jek, Grab, Pospay, and LinkAja; modern retail store networks such as Sampoerna Retail Community (SRC); and e-wallets on the official BPJS Ketenagakerjaan website and the JMO application, including QRIS. BPJS Ketenagakerjaan also provides an autodebit option for contribution payments.
2. Signing a joint agreement with the High Prosecutor's Office/District Prosecutor's Office regarding the Handling of Legal Matters in the Civil and State Administrative sectors related to employer non-compliance in paying BPJS Ketenagakerjaan contributions. This action was taken in implementation of Presidential Instruction Number 2 of 2021 on the Optimization of the Implementation of the Employment Social Security Program. The resolution of contribution arrears is not only addressed through non-litigation means; however, several cases of BPJS Ketenagakerjaan contribution payment arrears have been resolved through court proceedings/litigation. Throughout 2024, the Prosecutor's Office successfully recovered state finances of IDR 400.35 billion from outstanding BPJS Ketenagakerjaan contribution payments.

Throughout 2024, BPJS Ketenagakerjaan faced various challenges related to participant contributions, including: technical constraints/banking system downtime and

delayed payments. To overcome these challenges, BPJS Ketenagakerjaan utilized other available non-banking payment channels such as Indomaret, Alfamart, and Lawson outlets, Post Offices, Pegadaian, and E-commerce platforms. To address payment delays, a Payment Reminder System (PRS) or 3C system, along with the autodebit system, were employed. In the long term, contribution revenue optimization is conducted by strengthening the agency system, engaging community leaders, encouraging large companies to enroll their entire corporate ecosystem, providing payment facilitation, and collaborating with various parties to conduct oversight aimed at enhancing participant compliance. [OJK E.5]

SUPERVISION AND INSPECTION OF BPJS KETENAGAKERJAAN MEMBERSHIP CONTRIBUTIONS

BPJS Ketenagakerjaan holds the responsibility and authority to conduct inspections regarding the compliance of participants and employers in fulfilling their obligations according to the prevailing laws and regulations. The supervision and inspection process, based on Board of Directors Regulation Number 21/PERDIR.02/07/2022, includes:

1. Inspectors monitor and examine data on violations, encompassing Partially Registered Companies (PDS), Mandatory Companies Yet to Register (PWBD), and Companies with Contribution Arrears (IMW);
2. Inspectors may refer non-compliant Employers to be processed further by the authorized institutions; and
3. The administrative sanctions for PWBD and PDS types of non-compliance are warning letters, fines, and Restrictions on Certain Public Services (TMP2T). For the IMW type, civil and criminal sanctions are imposed in accordance with Law Number 24 of 2011.

In the reporting year, BPJS Ketenagakerjaan identified instances of non-compliance, as presented in the following table:

Results of Supervision and Inspection in 2024

Indicator	Target	Realization	Achievement
Average of Collected Contribution Receivables	20%	15.93%	79.66%
Implementation of the Sanction of Not Receiving Certain Public Services (TMP2T)	2,340	3,316	141.71%
Addition of New Workers from (Partially Registered Company (PDS TK) and Unregistered Company (PWBD)	2,400,000	2,869,413	119.56%
PDS and PERDATA Contribution Revenue	1,000,000,000,000	1,589,632,283,514	158.96%
Implementation of Civil Sanctions/Simple Lawsuits	122	162	132.79%
Implementation of Criminal Sanctions	11	16	145.45%

In 2024, BPJS Ketenagakerjaan successfully collected IDR 3,902,267,901,690 in outstanding contribution receivables, with a monthly average collection rate of 15.93%. Furthermore, supervision and inspection of partially registered company (PDS) and unregistered company (PWBD) revealed 2,869,413 workers, and contributions collected from these initiatives, along with civil penalties of IDR 1,589,632,283,514.

For violations related to PWBD and PDS, BPJS Ketenagakerjaan issued recommendations for the Denial of Certain Public Services (TMP2T), implemented against 3,316 Companies/Business Entities. In addition, 162 civil sanctions and 16 criminal sanctions were enforced. It is expected that through rigorous oversight and inspection, BPJS Ketenagakerjaan can maximize protection for workers across Indonesia.

INVESTMENT REALIZATION AND RETURNS

[QJK F.3]

Based on the audit results of the Financial Statements and Program Management Report (LK-LPP), it has been

determined that the assets of the Social Security Funds (DJS), comprising JKK, JKM, JHT, JP, and JKP, grew by 11.31% in 2024. The DJS investment fund assets grew by 11.31% to IDR 778,027.53 trillion from IDR 698,971.81 trillion in 2023, with investment returns of IDR 50,369.38 trillion, an increase of 8.81% from the IDR 46,292.10 trillion recorded in 2023. In 2024, BPJS Ketenagakerjaan's assets reached IDR 13.63 trillion, bringing the total managed investment assets to IDR 791.66 trillion, a growth of 11.14% from IDR 712.30 trillion in 2023.

This achievement was affected by an 8.11% increase in new funds (fresh funds) of IDR 42.43 trillion (compared to IDR 39.25 trillion in 2023), and the attainment of investment returns of IDR 51.36 trillion (equivalent to a yield of 6.843%), which grew by 8.81% year-on-year (yoy) from the previous period's figure of IDR 47.20 trillion in 2023. Meanwhile, the return rate for 10-year government bonds in 2024 was 7.07%, a increase compared to the 2023 rate of 6.6056%.

Funds Managed and Invested by BPJS Ketenagakerjaan

Description	2024		Growth in 2024	2023	2022
	Rp Billion	% Composition		IDR Billion	IDR Billion
Social Security Funds (DJS)	778,027.53	98.28%	11.31%	698,971.81	615,744.25
BPJS Ketenagakerjaan	13,632.14	1.72%	2.27%	13,328.91	11,982.93
Total	791,659.67	100.00%	11.14%	712,300.72	627,727.18

DJS Funds Managed and Invested by BPJS Ketenagakerjaan by Protection Programs

Description	2024		Growth in 2024	2023	2022
	Rp Billion	% Composition		IDR Billion	IDR Billion
JKK Program	67,317.20	8.50%	12.74%	59,710.91	52,320.92
JKM Program	17,360.00	2.19%	5.16%	16,508.87	15,485.38
JHT Program	489,275.09	61.80%	8.20%	452,196.24	410,324.27
JP Program	189,153.10	23.89%	19.13%	158,781.78	128,469.82
JKP Program	14,922.13	1.88%	26.74%	11,774.01	9,143.86
Subtotal DJS	778,027.53	98.28%	11.31%	698,971.81	615,744.25
BPJS Ketenagakerjaan	13,632.14	1.72%	2.27%	13,328.91	11,982.93
Total	791,659.67	100.00%	11.14%	712,300.72	627,727.18

The largest realization of investment returns from managed funds in 2024 derived from the JHT Program of IDR 32.32 trillion, or 62.94% of the total investment returns from managed funds. Based on the investment portfolio, the largest realization of investment returns in 2024 derived from the Debt Securities (Bonds) portfolio of IDR 39.07 trillion (2023: IDR 36.08 trillion), or 76.10% (2023: 76.45%) of the total investment returns from managed funds.

Realization of Investment Returns on Managed Funds by Funding Source

Description	2024		Growth in 2024	2023	2022
	Rp Billion	% Composition		IDR Billion	IDR Billion
Social Security Fund (DJS)	50,369.38	98.08%	8.81%	46,292.10	39,446.31
BPJS Ketenagakerjaan	987.00	1.92%	8.75%	907.63	785.12
Total	51,356.38	100.00%	8.81%	47,199.73	40,231.43

Realization of Investment Returns on Managed Funds by Protection Program

Description	2024		Growth in 2024	2023	2022
	Rp Billion	% Composition		IDR Billion	IDR Billion
JKK Program	4,241.39	8.26%	6.79%	3,971.85	3,436.72
JKM Program	1,185.00	2.31%	1.97%	1,162.05	1,085.18
JHT Program	32,322.29	62.94%	6.47%	30,357.22	26,815.79
JP Program	11,718.98	22.82%	15.21%	10,171.63	7,821.73
JKP Program	901.72	1.76%	43.28%	629.35	286.89
Subtotal DJS	50,369.38	98.08%	8.81%	46,292.10	39,446.31
BPJS Ketenagakerjaan	987.00	1.92%	8.75%	907.63	785.12
Total	51,356.38	100.00%	8.81%	47,199.73	40,231.43

Realization and Projection of Investment Returns on Managed Funds in 2024 by Investment Portfolio

Description	Realization		Projection	
	IDR Billion	% Composition	IDR Billion	% Achievement of Projection
Deposits	7,375.35	14.36%	6,701.28	110.06%
Stocks	4,157.37	8.10%	5,516.27	73.37%
Debt Securities (Bonds)	39,082.05	76.10%	41,952.71	93.16%
Mutual Funds	664.45	1.29%	1,017.57	65.30%
Direct Investments	5.58	0.01%	11.62	48.04%
Property	71.60	0.14%	84.53	84.70%
Total	51,356.38	100.00%	55,283.98	92.90%

The management of investments in deposit instruments for the JKK, JKM, and JKP programs aims to maintain liquidity. In contrast, for long-term programs such as the JHT and JP programs, deposits are used as an alternative to ensure the availability of liquidity for the payment of participant claims. BPJS Ketenagakerjaan obtained the lowest investment return rate of 5.50% (2023: 5.16%) (net) for the JKP program, a difference of 2.62% from the 2024 average government bank counter rate for deposits of 2.88% (2023: 2.88%).

This is because the JKP program is relatively new (launched in 2022), where its investment placements are still limited to deposit instruments and debt securities. Furthermore, unlike other social security (DJS) programs whose investment returns are tax-exempt, the investment returns from the JKP program are subject to a 20% program tax. Consequently, it has not yet been able to generate optimal returns like other short-term programs (JKK and JKM).

Investment Fund Development Return Rate in 2024 and its Comparison to Government Bank Deposit Interest Rates

Description	Investment Return Rate (Net)	Deposit Interest Rate	Difference
BPJS Ketenagakerjaan Fund	6.48	2.88	3.60
Employment Social Security Fund (DJS)			
JKK Program	6.68	2.88	3.80
JKM Program	7.06	2.88	4.18
JHT Program	6.86	2.88	3.98
JP Program	6.75	2.88	3.87
JKP Program	5.50	2.88	2.62

BPJS Ketenagakerjaan's investment placements in stock and mutual fund portfolios are conducted in accordance with Government Regulation (GR) Number 99 of 2013 and GR Number 55 of 2015. In 2024, 86.95% (2023: 86.64%) of the funds managed by BPJS Ketenagakerjaan were allocated to capital market-related instruments, consisting of debt securities, stocks, and mutual funds. The stock and mutual fund portfolios are invested in issuers with strong growth potential and sound fundamentals. The majority are constituents of the LQ45 index, characterized by large market capitalization and high liquidity.

Investment placement in the stock portfolio is carried out by implementing a dynamic asset allocation strategy, considering market momentum while also taking into account solvency aspects and measured risk management. BPJS Ketenagakerjaan plans to increase its asset allocation to equity instruments should global interest rates exhibit a downward trend and if the global economic conditions are projected to continue improving.

COMMITMENT TO GREEN INVESTMENT

BPJS Ketenagakerjaan is committed to executing investments that support national economic growth alongside principles of environmental, social, and governance (ESG) management, thereby generating a positive impact for the Agency's performance and its stakeholders. We recognize that the financial sector plays an important role and contributes significantly

in closing the funding gap for the climate mitigation financing needs outlined by the government.

Throughout 2024, BPJS Ketenagakerjaan allocated 4.76% (2023: 5.91%) of its total investments to ESG-based capital market instruments (bonds, stocks, and mutual funds). The largest portion of this allocation was placed in stock instruments of 50.54% of the total investment in the equity portfolio, consisting of constituents of the IDX ESG Leaders Index. In fulfilling its commitment to green investment, BPJS Ketenagakerjaan prioritizes ESG principles.

This commitment to green investment is further realized through BPJS Ketenagakerjaan's participation as a non-bank financial institution (NBFI) in the membership of the Phase II (2021-2025) Sustainable Finance Roadmap Task Force, established by the Financial Services Authority (OJK). A core duty of this Task Force is the development of the Indonesian Green Taxonomy as a guideline for creating innovative and/or sustainable financial products and for sustainable financial disclosure, which has since evolved into the Taxonomy for Sustainable Finance in Indonesia (TKBI). The TKBI is a classification of economic activities that support the Sustainable Development Goals (SDGs), encompassing economic, environmental, and social aspects. It serves as a guideline to increase the allocation of capital and sustainable financing in support of achieving Indonesia's Net Zero Emissions (NZE) target by 2060 or sooner.



PAYMENT OF DJS BENEFITS

[OJK F.23] [OJK F.28]

Benefits are social security entitlements and are the right of participants and/or their family members. In 2023, the benefits of the employment social security programs implemented by BPJS Ketenagakerjaan, namely JKK, JKM, JHT, JP, and JKP, were carried out in accordance with Law No. 24 of 2011.

Throughout 2024, BPJS Ketenagakerjaan has provided social security benefits to participants, totaling IDR 57.172,22 billion for 4,219,055 claims. This amount represents an increase of IDR 3.659,11 billion, or 6.84%, from the IDR 53.513,11 billion paid out for 4,575,307 claims in 2023.

BPJS Ketenagakerjaan’s Amount of Social Protection Program Benefit Payments

Description	2024		2023		2022	
	IDR Billion	% Composition	IDR Billion	% Composition	IDR Billion	% Composition
JKK Program	3,501.48	6.12%	3,041.60	5.68%	2,391.24	4.88%
JKM Program	3,775.41	6.60%	3,210.44	6.00%	2,704.95	5.52%
JHT Program	47,873.05	83.73%	45,634.64	85.28%	43,249.26	88.19%
JP Program	1,643.42	2.87%	1,259.23	2.35%	649.42	1.32%
JKP Program	378.86	0.66%	367.20	0.69%	44.52	0.09%
Total	57,172.22	100.00%	53,513.11	100.00%	49,039.39	100.00%

Amount of BPJS Ketenagakerjaan Social Protection Program Benefit Claims (IDR Million)

Description	2024		2023		2022	
	IDR Billion	% Composition	IDR Billion	% Composition	IDR Billion	% Composition
JKK Program	462,241	10.96%	370,747	8.10%	297,725	7.56%
JKM Program	178,381	4.23%	152,246	3.33%	103,349	2.62%
JHT Program	3,111,301	73.74%	3,619,708	79.11%	3,395,961	86.24%
JP Program	216,538	5.13%	195,056	4.26%	130,870	3.32%
JKP Program	250,594	5.94%	237,550	5.19%	9,794	0.25%
Total	4,219,055	100.00%	4,575,307	100.00%	3,937,699	100.00%

BPJS Ketenagakerjaan's Social Security Program Claims Ratio

Protection Program	2024		2023	2022	
	Contribution Revenue (IDR Billion)	Benefit Payments (IDR Billion)	Claim Ratio (%)	Claim Ratio (%)	Claim Ratio (%)
JKK Program	8,003.56	3,501	43.75%	41.91%	37.49%
JKM Program	3,974.56	3,775	94.99%	90.27%	88.74%
JHT Program	65,668.35	47,873	72.90%	74.82%	77.61%
JP Program	24,297.05	1,643	6.76%	4.57%	3.14%
JKP Program	2,978.73	379	12.72%	13.50%	1.82%

DJS OPERATING EXPENSE

DJS operating expenses are calculated based on Program Guarantee Expenses, Technical Reserve Expenses, BPJS Operational Fund Expenses, Investment Expenses, Recognition/Reversal of Impairment Losses on Receivables, and Other Expenses. The DJS operating

expenses in 2024 were IDR 65,120.51 billion, an increase of IDR 4,335.31 billion, or 7.13%, from IDR 60,785.21 billion in 2023. This was primarily due to an increase in guarantee expenses across all DJS programs and BPJS operational fund expenses.

Social Security Funds Operating Expenses (IDR Million)

No	Description	2024	2023	2022	Growth in 2024	
					Nominal	(%)
1	Old Age Security Program Operating Expenses					
	Old Age Security Program Operating Expenses	(47,873,051.61)	(45,634,636.86)	(43,248,260.81)	(2,238,414.75)	(4.91%)
	BPJS Operational Fund Expenses	(2,792,106.44)	(2,625,456.21)	(2,672,935.54)	(166,650.23)	(6.35%)
	Investment Expenses	(38,915.26)	(101,231.11)	(118,442.99)	62,315.85	61.56%
	(Formation of) Reversal of allowance for doubtful accounts.	(20,630.15)	204,711.54	119,654.02	(225,341.69)	(110.08%)
	Other Expenses	(951.75)	(942.82)	(1,326.60)	(8.93)	(0.95%)
	Total Expenses	(50,725,655.21)	(48,157,555.46)	(45,921,311.92)	(2,568,099.75)	(5.33%)
2	Employment Injury Security Program Operating Expenses					
	Security Expenses	(3,501,475.77)	(3,041,602.68)	(2,391,237.03)	(459,873.09)	(15.12%)
	Program Technical Reserves Expenses	(794,564.68)	(622,865.01)	(283,568.23)	(171,699.67)	(27.57%)
	BPJS Operational Fund Expenses	(877,484.84)	(783,584.98)	(611,863.44)	(93,899.86)	(11.98%)
	Investment Expenses	(3,064.71)	(15,894.19)	(9,495.20)	12,829.48	80.72%
	(Formation of) Reversal of allowance for doubtful accounts.	(8,688.26)	24,836.20	(10,067.38)	(33,524.46)	(134.98%)

No	Description	2024	2023	2022	Growth in 2024	
					Nominal	(%)
	Other Expenses	(270.45)	(301.00)	(268.57)	30.55	10.15%
	Total Expenses	(5,185,548.71)	(4,439,411.66)	(3,306,499.85)	(746,137.05)	(16.81%)
3	Death Security Program Operating Expenses					
	Death Security Expense	(3,775,411.60)	(3,210,436.65)	(2,704,950.75)	(564,974.95)	(17.60%)
	Program Technical Reserves Expenses	(1,373,461.61)	(1,759,965.73)	(1,091,294.70)	386,504.12	21.96%
	BPJS Operational Fund Expenses	(454,575.46)	(400,966.31)	(306,363.47)	(53,609.15)	(13.37%)
	Investment Expenses	(918.19)	(12,567.97)	(3,714.27)	11,649.78	92.69%
	(Formation of) Reversal of allowance for doubtful accounts.	(4,979.32)	3,912.20	(822.75)	(8,891.52)	(227.28%)
	Other Expenses	(191.96)	(194.15)	(166.20)	2.19	1.13%
	Total Expenses	(5,609,538.14)	(5,380,218.61)	(4,107,312.14)	(229,319.53)	(4.26%)
4	Pension Security Program Operating Expense					
	Pension Security Expense	(1,643,420.16)	(1,259,233.65)	(649,418.12)	(384,186.51)	(30.51%)
	BPJS Operational Fund Expense	(1,031,719.98)	(971,936.49)	(928,837.55)	(59,783.49)	(6.15%)
	Investment Expenses	(15,912.93)	(25,008.38)	(35,051.08)	9,095.45	36.37%
	(Formation of) Reversal of allowance for doubtful accounts.	(9,447.51)	30,865.98	38,540.77	(40,313.49)	(130.61%)
	Other Expenses	(574.01)	(505.75)	(554.12)	(68.26)	(13.50%)
	Total Expenses	(2,701,074.59)	(2,225,818.29)	(1,575,320.10)	(475,256.30)	(21.35%)
5	Job Loss Security Program Operating Expenses					
	Job Loss Security Expense	(378,862.87)	(367,205.41)	(44,516.31)	(11,657.46)	(3.17%)
	Program Technical Reserves Expenses	(83,542.27)	(100,820.40)	(177,272.15)	17,278.13	17.14%
	Investment Expenses	(166,103.19)	(114,151.67)	(53,978.51)	(51,951.52)	(45.51%)
	Other Expenses	(7.63)	(23.22)	(73.90)	15.59	67.14%
	Total Expenses	(628,515.96)	(582,200.70)	(275,840.87)	(46,315.26)	(7.96%)

DJS OPERATING INCOME (NET ASSET INCREASE)

DJS Operating Income is viewed through the increase in the programs' net assets, constituting the result of subtracting each program's Operating Expenses from its Operating Revenue. The DJS's Operating Income in 2024 was IDR 77,389.72 billion, a decrease of IDR 5,093.38 billion, or 6.18%, from IDR 82,483.10 billion in 2023. This decline was caused by a reduction in total revenue across nearly all programs compared to the previous year. An increase in operating income was only recorded by the Job Loss Security program.

Increase/Decrease in DJS Program's Net Assets (IDR Million)

Description	2024	2023	2022	Growth in 2024	
				Nominal	(%)
Increase in Net Assets of JKK Program	6,755,553.44	6,913,260.58	6,405,198.00	(157,707.14)	(2.28%)
Decrease in Net Assets of JKM Program	(552,348.93)	(653,315.03)	(32,367.00)	100,966.09	15.45%
Increase in Net Assets of JHT Program	37,193,954.16	42,685,722.35	38,770,310.00	(5,491,768.20)	(12.87%)
Increase in Net Assets of JP Program	30,653,896.89	30,768,737.35	27,585,092.00	(114,840.46)	(0.37%)
Increase in Net Assets of JKP Program	3,338,665.63	2,768,695.31	2,455,120.00	569,970.32	20.59%
Total Increase in Program Net Assets	77,389,721.18	82,483,100.57	75,183,353.00	(5,093,379.39)	(6.18%)

DJS CAPITAL STRUCTURE

The capital structure of each Social Security Fund program varies, but is generally dominated by Equity components, as presented in the following table.

Capital Structure of Social Security Funds

Description	2024		2023		Increase/(Decrease)		2022	
	(IDR Billion)	(%)	(IDR Billion)	(%)	(IDR Billion)	(%)	(IDR Billion)	(%)
Employment Injury Security (JKK)								
Liabilities	4,251.12	6.21%	3,440.21	5.65%	810.91	23.57%	2,793.95	5.24%
Equity	64,239.96	93.79%	57,484.41	94.35%	6,755.55	11.75%	50,571.15	94.76%
Assets	68,491.08	100.00%	60,924.62	100.00%	7,566.46	12.42%	53,365.10	100.00%
Death Security (JKM) Program								
Liabilities	8,259.53	46.31%	6,869.47	40.42%	1,390.06	20.24%	5,093.57	32.09%
Equity	9,574.41	53.69%	10,126.76	59.58%	(552.35)	(5.45%)	10,780.08	67.91%
Assets	17,833.94	100.00%	16,996.23	100.00%	837.71	4.93%	15,873.65	100.00%
Old Age Security (JHT) Program								
Liabilities	163.94	0.03%	132.46	0.03%	31.48	23.77%	137.83	0.03%
Equity	497,696.74	99.97%	460,502.79	99.97%	37,193.95	8.08%	417,817.06	99.97%
Assets	497,860.68	100.00%	460,635.25	100.00%	37,225.43	8.08%	417,954.89	100.00%

Description	2024		2023		Increase/(Decrease)		2022	
	(IDR Billion)	(%)	(IDR Billion)	(%)	(IDR Billion)	(%)	(IDR Billion)	(%)

Pension Security (JP) Program

Liabilities	4.64	0.002%	14.14	0.01%	(9.50)	-67.19%	5.11	0.00%
Equity	192,402.24	99,998%	161,748.35	99.99%	30,653.89	18.95%	130,979.61	100.00%
Assets	192,406.88	100,000%	161,762.49	100.00%	30,644.39	18.94%	130,984.72	100.00%

Job Loss Security (JKP) Program

Liabilities	362.31	2.15%	278.87	2.07%	83.44	29.92%	177.69	1.68%
Equity	16,520.63	97.85%	13,181.96	97.93%	3,338.67	25.33%	10,413.27	98.32%
Assets	16,882.94	100.00%	13,460.83	100.00%	3,422.11	25.42%	10,590.96	100.00%

FINANCIAL PERFORMANCE HIGHLIGHTS

BPJS Ketenagakerjaan has established the BPJS Ketenagakerjaan Accounting Guidelines, enacted under Board of Directors Decree No. PERDIR/20/072021 on the Accounting Guidelines for the Social Security Agency for Employment. The Financial Statements for the fiscal year ending December 31, 2024, have been audited by the Public Accounting Firm (PAF) Amir Abadi Jusuf, Aryanto, Mawar & Partners, with an Unqualified Opinion (UO). The BPJS Ketenagakerjaan Financial Report information for the 2024 fiscal year can be accessed via the website at the following link: <https://www.bpjsketenagakerjaan.go.id/laporan-pengelolaan-program.html>. [IR-1E]

CONSOLIDATED FINANCIAL POSITION

ASSETS [OJK C.3]

The total assets of BPJS Ketenagakerjaan in 2024 reached a value of IDR 16,807.91 billion, an increase of IDR 20.84 billion or 0.12% from IDR 16,787.07 billion in 2023. The Agency's assets consist of:

Asset Value of BPJS Ketenagakerjaan (IDR Million)

Description	2024	2023	2022	Growth/(Decline) in 2024	
				Nominal	(%)
Cash and Cash Equivalents	1,168,787.12	90,444.01	1,528,819.69	1,078,343.11	1,192.28%
Operational Fund Receivables	22,984.63	12,100.00	0.00	10,884.63	89.96%
Investment Income Receivables	125,571.97	127,718.45	126,985.43	(2,146.48)	(1.68%)
Trade Receivables – After Deducting Allowance for Impairment Losses	17,066.66	23,651.81	17,501.17	(6,585.15)	(27.84%)
Participant Welfare Facilities Receivables – After Deducting Allowance for Impairment Losses	72,748.52	97,153.20	126,970.91	(24,404.68)	(25.12%)
Other Receivables	13,380.00	50,679.44	29,074.28	(37,299.44)	(73.60%)
Short-Term Investments	5,503,255.74	7,229,884.49	5,496,074.36	(1,726,628.75)	14.06%

Description	2024	2023	2022	Growth/(Decline) in 2024	
				Nominal	(%)
Prepaid Taxes	1,207.15	1,875.50	135,892.70	(668.35)	(35.64%)
Advances	12,472.93	10,935.04	12,449.76	1,537.89	46.87%
Prepaid Expenses	68,994.95	46,977.99	33,611.30	22,016.96	(23.88%)
Office Supplies	11,942.07	11,430.79	11,184.81	511.28	4.47%
Assets Held for Sale	203.75	347.61	1,646.84	(143.86)	(41.39%)
Other Current Assets	-	-	50.96	-	-
Subtotal Current Assets	7,018,615.49	7,703,198.33	7,520,262.21	(684,582.84)	(8.89%)
Long-Term Investments - After Deducting Allowance for Impairment Losses	6,915,719.74	6,015,133.24	6,373,179.18	900,586.50	14.97%
Fixed Assets - After Deducting Accumulated Depreciation	1,556,842.60	1,664,679.02	1,502,041.21	(107,836.42)	-
Right-of-Use Assets - After Deducting Accumulated Depreciation	146,432.72	211,041.88	250,347.26	(64,609.16)	(1.13%)
Intangible Assets - After Deducting Accumulated Amortization	161,811.60	159,189.99	85,532.50	2,621.61	(6.48%)
Deferred Tax Assets	826,093.16	764,811.89	665,487.31	61,281.27	(30.61%)
Tax Refund Claim	-	92,653.71	0.00	(92,653.71)	1.65%
Investments in Other Entities	-	-	-	-	8.01%
Other Non-Current Assets	99,449.53	92,469.62	82,278.84	6,979.91	(100.00%)
Subtotal of Non-Current Assets	9,789,294.97	9,083,872.38	9,039,957.38	705,422.59	-
Total Assets	16,807,910.46	16,787,070.71	16,560,219.59	20,839.75	-

1. Current Assets

The value of Current Assets in 2024 was IDR 7,018.62 billion, a decrease of IDR 684.58 billion, or 8.89%, from IDR 7,703.20 billion in 2023. This decrease was primarily due to a significant reduction in the value of short-term investments, in addition to a reduction in the balances of several other current asset accounts, such as trade receivables, participant welfare facility receivables, prepaid taxes, and other receivables.

2. Non-Current Assets

The value of Non-Current Assets increased to IDR 9,789.29 billion in 2024, a rise of IDR 705.42 billion, or 7.77%, from IDR 9,083.87 billion in 2023. This increase was primarily attributed to a significant rise in the value of long-term investments, along with an increase in the balances of deferred tax assets and other non-current assets.

LIABILITIES [OJK C.3]

The Total Liabilities of BPJS Ketenagakerjaan in 2024 decreased by IDR 71.17 billion, or 1.64%, from IDR 4,346.53 billion in 2023 to a total of IDR 4,275.36 billion. The liabilities of BPJS Ketenagakerjaan consist of:

1. Short-Term Liabilities

Total Short-Term Liabilities in 2024 was IDR 1,028.50 billion, a decrease of IDR 307.08 billion, or 22.99%, from IDR 1,335.58 billion in 2023. This decline was primarily due to a significant reduction in the tax payable account, coupled with decreases in the following accounts: payables to third parties, bank loans, lease liabilities, and other liabilities.

2. Long-Term Liabilities

Total Long-Term Liabilities in 2024 reached IDR 3,246.86 billion, an increase of IDR 235.92 billion, or 7.84%, from IDR 3,010.94 billion in 2023. This growth was due to a rise in the employee benefits liability recorded by BPJS Ketenagakerjaan.

Liabilities of BPJS Ketenagakerjaan (IDR Million)

Description	2024	2023	2022	Growth/(Decline) in 2024	
				Nominal	(%)
Debt to Third Parties	1,362.83	2,754.98	2,053.59	(1,392.15)	(50.53%)
Bank Loans	-	7,000.00	-	(7,000.00)	(100.00%)
Tax Payable	25,933.71	215,145.41	59,081.75	(189,211.70)	(87.95%)
Accrued Expenses	820,476.75	809,691.72	1,278,188.37	10,785.03	1.33%
Unearned Revenue	1,186.42	1,258.69	1,291.35	(72.27)	(5.74%)
Short-Term Lease Liabilities	41,737.64	66,138.85	91,147.76	(24,401.21)	(36.89%)
Other Short-Term Liabilities	137,799.42	233,591.40	116,284.80	(95,791.98)	(41.01%)
Subtotal of Short-Term Liabilities	1,028,496.77	1,335,581.05	1,548,047.62	(307,084.28)	(22.99%)
Employee Benefits Liabilities	3,187,001.54	2,885,262.00	2,359,019.25	301,739.54	10.46%
Long-Term Lease Liabilities	59,861.30	125,682.26	158,852.29	(65,820.96)	(52.37%)
Subtotal of Long-Term Liabilities	3,246,862.84	3,010,944.26	2,517,871.54	235,918.58	7.84%
Total Liabilities	4,275,359.61	4,346,525.31	4,065,919.16	(71,165.70)	(1.64%)

EQUITY

BPJS Ketenagakerjaan's total equity in 2024 reached IDR 12,532.55 billion, an increase of IDR 92.00 billion, or 0.74%, from IDR 12,440.55 billion in 2023. This increase was primarily contributed by the rise in the surplus balance component in 2024.

BPJS Ketenagakerjaan's Equity Value (IDR Million)

Description	2024	2023	2022	Growth/(Decline) in 2024	
				Nominal	(%)
Capital	9,459,295.26	9,459,295.26	9,459,295.26	-	-
Additional Paid-in Capital	1,408,126.72	1,408,126.72	1,408,126.72	-	-
Surplus Balance	3,018,120.26	2,716,728.96	2,245,651.43	301,391.30	11.09%
Other Equity Components	(1,352,995.67)	(1,143,609.66)	(618,777.13)	(209,386.01)	18.31%
Non-Controlling Interests	4.28	4.12	4.15	0.16	3.92%
Total Equity	12,532,550.85	12,440,545.40	12,494,300.43	92,005.45	0.74%
Total Equity and Liabilities	16,807,910.46	16,787,070.71	16,560,219.59	20,839.75	0.12%

CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated Financial Performance (IDR Million)

No	Description	2024	2023	2022	Growth/(Decline) in 2024	
					Nominal	(%)
1	Operating Revenue					
	DJS Management – JHT Program	2,792,106.44	2,625,456.22	2,672,935.54	166,650	6.35%
	DJS Management – JP Program	1,031,719.98	971,936.49	928,837.55	59,783	6.15%
	DJS Management – JKK Program	877,484.84	783,584.98	611,863.44	93,900	11.98%
	DJS Management – JKM Program	454,575.47	400,966.31	306,363.47	53,609	13.37%
	Total Operating Revenue	5,155,886.73	4,781,944.00	4,520,000.00	373,942.73	7.82%
2	Operating Expenses					
	Operating and Support Expenses	(709,468.39)	(676,874.96)	(552,297.93)	(32,593.43)	(4.82%)
	Personnel and Management Expenses	(3,585,212.83)	(3,368,018.46)	(3,569,091.90)	(217,194.37)	(6.45%)
	General and Other Expenses	(831,255.06)	(797,284.46)	(684,379.39)	(33,970.60)	(4.26%)
	Total Operating Expenses	(5,125,936.28)	(4,842,177.88)	(4,805,769.22)	(283,758.40)	(5.86%)
	Operating and Program Management Surplus (Deficit)	29,950.45	(60,233.88)	(285,769.22)	90,184.33	149.72%

No	Description	2024	2023	2022	Growth/(Decline) in 2024	
					Nominal	(%)
3	Non-Program Management Operating Income (Expense)					
	Investment Income	846,047.23	919,532.73	820,410.50	(73,485.50)	(7.99%)
	Incentive Expenses	(366,081.83)	(367,218.38)	(402,036.27)	1,136.55	0.31%
	Investment Expenses	(106,142.40)	(95,784.32)	(87,684.35)	(10,358.08)	(10.81%)
	Social and Environmental Responsibility Expenses	(308.00)	(151.43)	(181.93)	(156.57)	(103.39%)
	Total Non-Program Management Operating Income (Expense)	373,515.00	456,378.60	330,507.95	(82,863.60)	(18.16%)
	Operating Surplus (Deficit)	403,465.45	396,144.72	44,738.73	7,320.73	1.85%
4	Non-Operating Income (Expense)					
	Non-Operating Income	151,485.08	134,407.98	181,160.91	17,077.10	12.71%
	Non-Operating Business Expenses	(292,877.44)	(302,022.86)	(358,030.41)	9,145.42	3.03%
	Other Income and (Expenses) - Net	42,518.64	308,495.69	227,047.16	(265,977.05)	(86.22%)
	Total Non-Operating Income (Expense)	(98,873.72)	140,880.81	50,177.66	(239,754.53)	(170.18%)
	Surplus (Deficit) Before Tax and Distribution	304,591.73	537,025.53	94,916.39	(232,433.80)	(43.28%)
5	BPJS Ketenagakerjaan Distribution Expense and Surplus					
	Implementation of JHT Program	(2,055.44)	(185.21)	(114.43)	(1,870.23)	(1,009.79%)
	Implementation of JP Program	(761.15)	(64.37)	(38.00)	(696.78)	(1,082.46%)
	Implementation of JKK Program	(613.64)	(42.41)	(20.99)	(571.23)	(1,346.92%)
	Implementation of JKM Program	(313.74)	(21.24)	(10.37)	(292.50)	(1,377.12%)
	Total Distribution Expense of BPJS Ketenagakerjaan Surplus	(3,743.97)	(313.23)	(183.79)	(3,430.74)	(1,095.28%)

No	Description	2024	2023	2022	Growth/(Decline) in 2024	
					Nominal	(%)
6	With Restrictions from the Resource Provider					
	Participant Welfare Facility (SKP) Revenue	124,020.26	95,429.72	58,510.24	28,590.54	29.96%
	SKP Expense	(47,596.77)	(35,744.27)	(37,994.03)	(11,852.50)	(33.16%)
	SKP Surplus (Deficit)	76,423.49	59,685.45	20,516.21	16,738.04	28.04%
	Surplus Before Tax	377,271.25	596,397.75	115,248.81	(219,126.50)	(36.74%)
7	Income (Tax Expense)					
	Current Tax	(115,291.62)	(121,933.51)	(164,764.06)	6,641.89	5.45%
	Previous Year's Tax	(1,407.04)	(4,906.38)	(32.52)	3,499.34	71.32%
	Deferred Tax Income (Expense)	17,139.27	(1,719.31)	56,097.98	18,858.58	1,096.87%
	Total Income (Tax Expense)	(99,559.39)	(128,559.20)	(108,698.60)	28,999.81	22.56%
	Current Year's Surplus	277,711.86	467,838.55	6,550.21	(190,126.69)	(40.64%)
8	Other Comprehensive Income					
	Items That Will Not Be Reclassified to Profit or Loss:					
	Remeasurement of Fair Value of Investments Measured at Fair Value Through Other Comprehensive Income	(32,950.77)	(165,766.36)	167,230.01	132,815.59	80.12%
	Remeasurement of Post-employment Benefit Liabilities	(200,645.49)	(459,290.44)	96,852.07	258,644.95	56.31%
	Related Income Tax	44,142.01	101,043.90	(31,109.57)	(56,901.89)	(56.31%)
	Total	(189,454.25)	(524,012.90)	232,972.51	334,558.65	63.85%
9	Comprehensive (Deficit) Surplus for the Current Year	88,257.61	(56,174.35)	239,522.72	144,431.96	257.11%

No	Description	2024	2023	2022	Growth/(Decline) in 2024	
					Nominal	(%)
10	Total Surplus Attributable to:					
	Owners of the Parent Entity	277,711.65	467,838.48	6,550.14	(190,126.83)	(40.64%)
	Non-Controlling Interests	0.21	0.07	0.06	0.14	200.00%
	Total	277,711.86	467,838.55	6,550.20	(190,126.69)	(40.64%)
11	Total Other Comprehensive Income Attributable to:					
	Owners of the Parent Entity	88,257.45	(56,174.38)	239,522.70	144,431.83	257.11%
	Non-Controlling Interests	0.16	0.03	0.02	0.13	433.33%
	Total	88,257.61	(56,174.35)	239,522.72	144,431.96	257.11%
12	Owners of the Parent Entity Non-Controlling Interests Total					
	Total	88,257.61	(56,174.35)	239,522.72	144,431.96	257.11%

OPERATING REVENUE

BPJS Ketenagakerjaan's 2024 Operating Revenue comprises Operational Income and Non-Operational Income. It is important to note that the institution has never received financial assistance from the Government in the form of subsidies, tax relief, or any other type of aid. The total operating revenue for BPJS Ketenagakerjaan in 2024 reached IDR 6,272.36 billion, an increase of IDR 68.29 billion, or 1.10%, from IDR 6,204.07 billion in 2023. The growth in operational income was primarily contributed by increased earnings from the management of the Social Security Fund (DJS) across all programs administered by the Agency. Within the non-operational component, increases were observed in Non-Operational Income and Service Improvement Contribution (SPP) Income, as presented in the following table. [\[GRI 201-4\]](#)

BPJS Ketenagakerjaan's Operating Revenue (IDR Million)

Description	2024	2023	2022	Growth/(Decline) in 2024	
				Nominal	(%)
Operating Revenue					
DJS Management– JHT Program	2,792,106.44	2,625,456.22	2,672,935.54	166,650	6.35%
DJS Management – JP Program	1,031,719.98	971,936.49	928,837.55	59,783	6.15%
DJS Management – JKK Program	877,484.84	783,584.98	611,863.44	93,900	11.98%
DJS Management – JKM Program	454,575.47	400,966.31	306,363.47	53,609	13.37%
Total Operating Revenue	5,155,886.73	4,781,944.00	4,520,000.00	373,942.73	7.82%
Non-Operating Revenue					
Investment Income	846,047.23	919,532.73	820,410.50	(73,485.50)	(7.99%)
Non-Operating Revenue	151,485.08	134,407.98	181,160.91	17,077.10	12.71%

Description	2024	2023	2022	Growth/(Decline) in 2024	
				Nominal	(%)
Other Income	42,518.64	308,495.69	227,047.16	(265,977.05)	(86.22%)
Revenue from Increased SKP Services	76,423.49	59,685.45	20,516.21	16,738.04	28.04%
Total Non-Operating Revenue	1,116,474.44	1,422,121.85	1,249,134.78	(305,647.41)	(21.49%)
Non-Operating Revenue					
Total Operating Revenue	6,272,361.17	6,204,065.85	5,769,134.78	68,295.32	1.10%

OPERATING EXPENSES

BPJS Ketenagakerjaan Operating Expenses (IDR Million)

Description	2024	2023	2022	Growth/(Decline) in 2024	
				Nominal	(%)
Program Implementation Operating Expenses					
Operating and Support Expenses	(709,468.39)	(676,874.96)	(552,297.93)	(32,593.43)	(4.82%)
Personnel and Management Expenses	(3,585,212.83)	(3,368,018.46)	(3,569,091.90)	(217,194.37)	(6.45%)
General and Other Expenses	(831,255.06)	(797,284.46)	(684,379.39)	(33,970.60)	(4.26%)
Total Operating Expenses	(5,125,936.28)	(4,842,177.88)	(4,805,769.22)	(283,758.40)	(5.86%)
Non-Operating Expenses					
Investment Expenses	(106,142.40)	(95,784.32)	(87,684.35)	(10,358.08)	(10.81%)
Non-Operating Business Expenses	(292,877.44)	(302,022.86)	(358,030.41)	9,145.42	3.03%
Social and Environmental Responsibility (CSER) Expenses	(308.00)	(151.43)	(181.93)	(156.57)	(103.39%)
Incentive Expenses	(366,081.83)	(367,218.38)	(402,036.27)	1,136.55	0.31%
Total Revenue	(765,409.67)	(765,176.99)	(847,932.96)	(232.68)	(0.03%)
Total BPJS Business Expenses					
Total	(5,891,345.95)	(5,607,354.87)	(5,653,702.18)	(283,991.08)	(5.06%)

Operating Expenses are calculated based on Operating Costs and Non-Operating Costs. Total BPJS Ketenagakerjaan Operating Expenses in 2024 was IDR 5,891.35 billion, an increase of IDR 283.99 billion, or 5.07%, from IDR 5,607.35 billion in 2023. This increase was contributed to by a rise in the realization of all operational cost components and investment expenses compared to the previous year. Meanwhile, the total non-operational cost components remained relatively controlled, resulting in a minimal total increase of only 0.03%.

CURRENT YEAR'S INCOME

Income Before Tax is the result of subtracting Operating Expenses from Operating Revenue. BPJS Ketenagakerjaan's Income Before Tax in 2024 was IDR 377.27 billion, a decrease of IDR 219.13 billion, or 36.74%, from IDR 596.40 billion in 2023. Tax Expense in 2024 was IDR 99.56 billion, a decrease of IDR 29.00 billion, or 22.56%, from IDR 128.56 billion in 2023. Thus, the Current Year's Income was IDR 277.71 billion, a decrease of IDR 190.13 billion, or 40.64%, from IDR 467.84 billion in 2023.

Current Year's Income (IDR Million)					
Description	2024	2023	2022	Growth in 2024	
				Nominal	(%)
Profit Before Tax	377,271.25	596,397.74	115,248.81	(219,126.50)	(36.74%)
Tax Expense	(99,559.39)	(128,559.20)	(108,698.60)	28,999.81	(22.56%)
Current Year's Profit	277,711.86	467,838.54	6,550.21	(190,126.69)	(40.64%)

CURRENT-YEAR COMPREHENSIVE INCOME

Current-year Comprehensive Income for the reporting period was IDR 88.26 billion, an increase of IDR 144.43 billion or 257.11% from the negative IDR 56.17 billion recorded in 2023. This increase was primarily due to a significant decrease in unrealized adjustments to the fair value of FVOCI investments, affected by market prices, as well as an increase in post-employment benefit liability expenses.

Current-Year Comprehensive Income (IDR Million)					
Description	2024	2023	2022	Pertumbuhan 2024	
				Nominal	(%)
Net Income (Loss) for the Current Year	277,711.86	467,838.55	6,550.21	(190,126.69)	(40.64%)
Other Comprehensive Income for the Current Year After Tax	(189,454.25)	(524,012.90)	232,972.51	334,558.65	63.85%
Total Comprehensive Income for the Current Year	88,257.61	(56,174.35)	239,522.72	144,431.96	257.11%

CONSOLIDATED CASH FLOWS

Cash flow from operating activities in 2024 was a negative IDR 63.09 billion, an increase of IDR 201.35 billion, or 76.14% from a negative IDR 264.45 billion in 2023. This was due to an increase in the nominal limit for operational fund receipts from all programs in accordance with Minister of Finance of the Republic of Indonesia Regulation Number 149 of 2023, as well as the receipt of tax refunds and an increase in other revenues.

Cash flow from investing activities in 2024 was IDR 1,256.15 billion, an increase of IDR 2,361.44 billion, or 213.65% from negative IDR 1,105.28 billion in 2023. This was primarily due to a significant increase in the disposal of investments compared to the previous year. Furthermore, cash flow was supported by a rise in the placement of deposits and a decrease in expenditures for the acquisition of fixed assets.

Cash Flow from financing activities in 2024 was negative IDR 114.52 billion, a decrease of IDR 45.59 billion, or 66.14% from negative IDR 68.93 billion in 2023. This was primarily attributable to a decrease in bank loan receipts by subsidiary entities, an increase in bank loan repayments by subsidiary entities, and an increase in lease liability payments.

BPJS Ketenagakerjaan Cash Flow (IDR Million)

Description	2024	2023	2022	Increase/(Decrease) in 2024	
				Nominal	(%)
Cash flow from Operating Activities	(63,094.16)	(264,446.84)	(327,061.03)	201,352.68	76.14%
Cash flow from Investing Activities	1,256,151.66	(1,105,284.77)	190,059.81	2,361,436.43	213.65%
Cash flow from Financing Activities	(114,515.89)	(68,925.47)	(45,950.81)	(45,590.42)	(66.14%)
Net increase/(decrease) in cash and cash equivalents	1,078,541.61	(1,438,657.08)	(182,952.03)	2,517,198.69	174.97%
Cash and cash equivalents at beginning of year	90,444.01	1,529,101.09	1,712,053.12	(0.28)	-
Cash and cash equivalents at end of year	1,168,985.62	90,444.01	1,529,101.09	2,517,198.41	2,783.16%
Allowance for expected losses	(198.50)	-	(281.40)	(198.50)	-
Cash and cash equivalents at end of year after allowance for expected losses	1,168,787.12	90,444.01	1,528,819.69	1,078,343.11	1,192.28%

DJS PROGRAM SOLVABILITY

Financial health of JHT and JP programs is measured by the Solvency Ratio, comparing Total Assets of DJS with Total Liabilities of each respective program. Financial health is determined by the ability of the DJS's Old-Age Security and Pension assets to cover all program obligations to participants. The Solvency Ratios for the 2024 financial conditions are as follows:

1. The Solvency Ratio of JHT Program is 99%, which falls into the healthy category. This is demonstrated by the total asset value of DJS Old-Age Security being only slightly below the total liabilities to participants. This indicates DJS's ability to cover all old-age security program obligations to its participants.
2. The Solvency Ratio of the JP Program is >100%, and is also considered healthy. This is demonstrated in the positive Net Assets value of the DJS Pension, greater than the actuarial liabilities as stipulated in Government Regulation No. 55/2015.

Total Liabilities of the JHT Program to participants are calculated based on Benefits Payable, Matured Liabilities, and Net Assets Available for JHT. Calculation of Total Liabilities of JP Program to participants is derived from Benefits Payable, Matured Pension Liabilities, and Net Assets Available for JP.

JHT Solvency Ratio in 2024 (in IDR Million, except %)

Program	Total Asset	Total Liabilities to Participants	Solvability
	(a)	(b)	(c)= a/b
Old Age Security	497,860,683.00	502,889,415.00	99.00%

JP Solvency Ratio in 2024 (in IDR Million, except %)

Program	Total Asset	Actuarial Liability	Solvability
	(a)	(b)	(c)= a/b
Pension Security (Net Assets)	192,402,241.00	0	> 100.00%

COLLECTIBILITY RATE OF DJS PROGRAM CONTRIBUTIONS

Collectibility of contributions indicates the proportion of received contributions compared to the amount that should have been received if all receivables were collected. In 2024, the total contributions received from the wage recipient segment up to the reporting period was IDR 104.92 trillion. The collectibility rate in 2024 indicated a decrease of 1.04% from the 98.31% recorded in 2023. This indicates a smaller proportion of contributions received relative to the total potential contributions that should have been collected. This condition is in line with the weakening growth of the national economy.

Collectibility Rate of Contributions (%)

Description	2024	2023	2022	Increase/(Decrease) in 2024	
	1	2	3	1:2	2:3
Collectibility	197.27	198.31	197.68	1(1.04)	10.63

BPJS KETENAGAKERJAAN CAPITAL STRUCTURE

Throughout the reporting period, BPJS Ketenagakerjaan successfully optimized its capital structure and achieved efficient funding.

In 2023, the BPJS Ketenagakerjaan Capital Structure consisted of:

- Debt/Liabilities: IDR 4,275.36 billion or 25.44%;
- Own Capital/Equity: IDR 12,532.55 billion or 74.56%.

BPJS Ketenagakerjaan Capital Structure

Description	2024		2023		Increase/(Decrease)		2022	
	(IDR Billion)	(%)	(IDR Billion)	(%)	(IDR Billion)	(%)	(IDR Billion)	(%)
Liabilities	4,275.36	25.44%	4,346.53	25.89%	(71.17)	(1.64%)	4,065.92	24.55%
Equity	12,532.55	74.56%	12,440.55	74.11%	92.00	0.74%	12,494.30	75.45%
Assets	16,807.91	100.00%	16,787.07	100.00%	20.84	0.12%	16,560.22	98.65%

CAPITAL STRUCTURE POLICY

BPJS Ketenagakerjaan implements a capital policy designed to prudently meet regulatory capital requirements, diversify funding sources to support long-term strategic plans, and allocate capital effectively to business segments with optimal risk-return profiles. This policy also encompasses strategic investments and capital injections into subsidiaries to fulfill the needs and expectations of stakeholders, including regulators and participants.

BPJS Ketenagakerjaan ensures that its capital structure remains robust to meet benefit payment obligations and anticipate various operational risks. This approach is taken both to support business growth under normal economic conditions and to prepare for potential economic pressures or challenges in the future.

MATERIAL INVESTMENT AND CAPITAL GOODS INVESTMENT REALIZATION

[GRI 203-1] [GRI 204-1]

Capital expenditure is undertaken to strengthen the organization's capacity in support of optimizing participant coverage. This capital expenditure is also intended for the construction of owned office facilities, initially leased. These initiatives are implemented to support the increase in organizational activities in line with the growth in membership, service quality, and the expansion and enhancement of benefit types and quality. The procurement of certain types of capital goods must be arranged through contracts established a certain time prior to the receipt of the goods, while others can be obtained directly through vendor supply.

In general, BPJS budgets for investment across seven categories of capital goods each fiscal year, including: buildings, vehicles, licenses and application development, office equipment, office furniture, computer equipment, and land.

In 2024, BPJS Ketenagakerjaan has budgeted a total capital goods investment of IDR 344.34 billion, with the details presented in the following table.

Capital Expenditures Budget and Realization (IDR Billion)

Description	2024		% Budget	2023	2022
	Budget	Realization		Realization	Realization
Buildings	52.27	7.51	14.36%	55.90	81.23
Vehicles	48.67	47.22	97.02%	22.69	18.75
Application Licensing and Development	125.38	58.72	46.84%	103.24	33.82
Office Supplies	5.58	1.71	30.63%	42.49	6.98
Computer Hardware	86.65	41.33	47.70%	168.03	145.77
Other Supplies	25.80	15.76	61.10%	92.63	42.56
Land	-	-	0.00%	-	-
Total	344.34	172.25	50.02%	484.98	329.11

Investment realization for capital expenditure as of the end of 2024 was 50.02% of the total budget, or IDR 172.25 billion. This realization of capital investment is considered suboptimal, particularly for buildings, computer hardware, and intangible assets. In principle, BPJS Ketenagakerjaan consistently exercises prudence and upholds good governance. Therefore, vendor selection is conducted with a highly selective process to ensure the engagement of the most qualified vendors.

TARGET VS. REALIZATION IN 2024 AND 2025 PROJECTION

BPJS Ketenagakerjaan compiled an Annual Work Plan and Budget (RKAT) for 2024, outlining various targets to be achieved within the year. Amidst various existing challenges, BPJS Ketenagakerjaan has succeeded in exceeding the set targets, particularly in terms of the number of participants. However, shifts in economic conditions have resulted in the financial targets for various social security programs not being met, as presented in the following table.

Table of Target vs. Realization in 2024

Description	Unit	RKAT 2024	Realization in 2024	Achievement
Active Participants				
Active Wage Recipient (WR) Participants	Million	29,308,491	43,541,810	148.56%
Active Construction Services (CS) Participants		6,016,847	7,363,800	122.39%
Active Non-Wage Recipient (NWR) Participants		9,899,338	10,172,341	102.76%
Total Active Participants		45,224,676	61,077,951	135.05%

Description	Unit	RKAT 2024	Realization in 2024	Achievement
Contribution				
JKK	IDR Million	7,448,444	8,003,555	107.45%
JKM		3,792,283	3,974,561	104.81%
JHT		68,235,734	65,668,353	96.24%
JP		25,287,391	24,297,045	96.08%
JKP		3,100,299	2,978,725	96.08%
Total Contributions	IDR Million	107,864,151	104,922,239	97.27%
Security Payment				
JKK	IDR Million	4,147,839	3,501,476	84.42%
JKM		3,232,490	3,775,412	116.80%
JHT		53,611,308	47,873,052	89.30%
JP		991,826	1,643,420	165.70%
JKP		485,226	378,863	78.08%
Total Security Payment	IDR Million	62,468,689	57,172,223	91.52%
Investment Fund				
JKK	IDR Million	66,718,198	67,317,203	100.90%
JKM		17,975,652	17,359,999	96.58%
JHT		505,451,636	489,275,090	96.80%
JP		195,792,782	189,153,100	96.61%
JKP		14,712,195	14,922,130	101.43%
Subtotal of DJS Investment Fund	IDR Million	800,650,463	778,027,522	97.17%
BPJS Ketenagakerjaan	IDR Million	12,012,248	13,632,141	113.49%
Total Investment Fund	IDR Million	812,662,711	791,659,663	97.42%
Investment Return				
JKK	IDR Million	4,585,621	4,241,390	92.49%
JKM		1,236,529	1,184,996	95.83%
JHT		34,874,879	32,322,287	92.68%
JP		12,802,667	11,718,984	91.54%
JKP		929,585	901,722	97.00%
Subtotal of DJS Investment Funds	IDR Million	54,429,281	50,369,379	92.54%
BPJS Ketenagakerjaan	IDR Million	854,696	987,004	115.48%
Total Investment Return	IDR Million	55,283,977	51,356,383	92.90%

2025 PROJECTION

BPJS Ketenagakerjaan upholds its commitment to provide reliable, sustainable, and prosperous social security for all Indonesian workers. Therefore, in line with projections for Indonesia's economic growth and the increasing number of workers, BPJS Ketenagakerjaan has formulated performance projections for participant growth, contribution amounts, the total value of social security funds under management, and the projected returns on their management, as outlined in the 2025 RKAT, as follows:

Description	Unit	Realization in 2024	RKAT 2025	Increase
Active Participant				
Active Wage Recipient (WR) Participant	IDR Million	29,308,491	43,541,810	148.56%
Active Construction Services (CS) Participant		6,016,847	7,363,800	122.39%
Active Non-Wage Recipient (NWR) Participant		9,899,338	10,172,341	102.76%
Total Active Participants		45,224,676	61,077,951	135.05%
Contribution				
JKK	IDR Million	8,003,555	11,626,868	45.27%
JKM		3,974,561	5,944,633	49.57%
JHT		65,668,353	70,062,216	6.69%
JP		24,297,045	26,598,146	9.47%
JKP		2,978,725	3,590,314	20.53%
Total Contribution		104,922,239	117,822,177	12.29%
Contribution Payment				
JKK	IDR Million	3,501,476	4,934,941	40.94%
JKM		3,775,412	5,136,441	36.05%
JHT		47,873,052	54,044,542	12.89%
JP		1,643,420	2,887,930	75.73%
JKP		378,863	629,138	66.06%
Total Security Payment		57,172,223	67,632,992	18.30%
Investment Fund				
JKK	IDR Million	67,317,203	78,164,785	16.11%
JKM		17,359,999	18,933,583	9.06%
JHT		489,275,090	543,921,259	11.17%
JP		189,153,105	226,819,275	19.91%
JKP		14,922,135	19,132,060	28.21%
Subtotal DJS		778,027,532	886,970,962	14.00%
BPJS		13,632,141	13,579,323	(0.39%)
Total Investment Fund		791,659,673	900,550,285	13.75%

Description	Unit	Realization in 2024	RKAT 2025	Increase
Investment Returns				
JKK	IDR Million	4,241,390	5,270,709	24.27%
JKM		1,184,996	1,371,862	15.77%
JHT		32,322,287	37,532,739	16.12%
JP		11,718,984	14,843,083	26.66%
JKP		901,722	1,240,787	37.60%
Subtotal DJS		50,369,379	60,259,180	19.63%
BPJS		987,004	980,321	(0.68%)
Total Investment Returns		51,356,383	61,239,501	19.24%

ACCOUNTING POLICY CHANGES

There were no accounting policy changes during the reporting period.

CHANGES IN LAWS AND REGULATIONS AFFECTING THE AGENCY'S OPERATIONAL ACTIVITIES

As a provider of employment social security, BPJS Ketenagakerjaan consistently monitors changes to laws and regulations to be implemented into its business activities. Several regulatory changes affecting the Agency's operational activities in the 2024 fiscal year are as follows.

Regulation	Description	Impact on the Agency
Law of the Republic of Indonesia Number 1 of 2024 ON the Second Amendment to Law Number 11 of 2008 on Electronic Information and Transactions	The second amendment to Law Number 11 of 2008 on Electronic Information and Transactions principally regulates the consequences of the misuse of electronic information, electronic documents, information technology, and/or electronic transactions that may disrupt public order.	The Agency must tighten supervision regarding the use of electronic information, electronic documents, information technology, and/or electronic transactions by its employees to ensure compliance with prevailing regulations and to prevent losses to the Agency and its Participants.
Law Number 3 of 2024	The Second Amendment to Law Number 6 of 2014 on Villages	Serves as a basis for the Agency to expand the scope of participation and the implementation of the social security employment program in rural areas, as it mandates Regional Governments to register Village Heads and Village Apparatus in social security programs, including those managed by BPJS Ketenagakerjaan. This presents an opportunity to increase the number of active participants from the village apparatus in JKK and JKM programs, and even JHT and JP programs if eligible. This Law also affirms employment protection as part of the rights of village apparatus, which may not have been fully covered.
Presidential Regulation Number 130 of 2024	Strengthening the Governance of the Placement and Protection of Indonesian Migrant Workers	Has a strategic impact on BPJS Ketenagakerjaan, particularly in strengthening the implementation of social security for IMWs before employment, during work abroad, and after returning to Indonesia.

Regulation	Description	Impact on the Agency
Minister of Finance Regulation Number 52 of 2024	The Management of Bad Debts in Special Agencies/Public Legal Entities by the State Receivables Management Committee	Provides a clear legal and operational framework for BPJS Ketenagakerjaan to handle delinquent contribution receivables through the State Receivables Management Committee (PUPN) mechanism, including legal and execution processes, and supports law enforcement against employers neglecting their contribution obligations.
Minister of Home Affairs Regulation Number 15 of 2024	Guidelines for the Preparation of the 2025 Regional Revenue and Expenditure Budget (APBD)	Opens significant opportunities for BPJS Ketenagakerjaan to enhance the role of regional governments in financing and implementing social security employment programs, integrate BPJS Ketenagakerjaan programs into the APBD and regional development planning, and expand participation for informal and vulnerable worker groups through regional subsidy schemes or village funds.
Minister of Finance Regulation Number 133 of 2024	Operational Funds for the Employment Social Security Agency in 2025	This is a crucial regulation that directly governs the operational funding of BPJS Ketenagakerjaan. This regulation has a strategic impact on the efficiency, accountability, and operational flexibility in managing social security programs, including JKK, JKM, JHT, and JP.
BPJS Ketenagakerjaan Regulation Number 1 of 2024	Procedures for Cooperation and Claim Submission to Healthcare Facilities	This is a technical regulation governing the cooperation mechanism and claim payment procedures between BPJS Ketenagakerjaan and healthcare facilities in providing Employment Injury Security (JKK). This regulation has operational and strategic impacts on the service system and management of social security programs, particularly in terms of underwriting, medical services, cost control, and claims payment efficiency.



MANUFACTURED CAPITAL

BPJS Ketenagakerjaan builds extensive and integrated infrastructure and office networks to create responsive, fair, rapid, and targeted social protection for workers. We ensure all individuals have access to comprehensive benefits tailored to their needs.

MATERIAL ASPECTS



01 Information Technology (IT) and Communication Infrastructure



02 Office Buildings and Physical Facilities



03 Operational Equipment



04 Asset Maintenance and Security

STRENGTHENING INFRASTRUCTURE AND OPERATIONAL FACILITIES

Manufacturing capital encompasses products and services as part of the employment social security system, service office networks, and various protection programs designed to deliver tangible and sustainable

benefits for participants. With a responsive and high-standard approach, BPJS Ketenagakerjaan ensures that all participants have access to fair, swift, and accurately targeted protection.

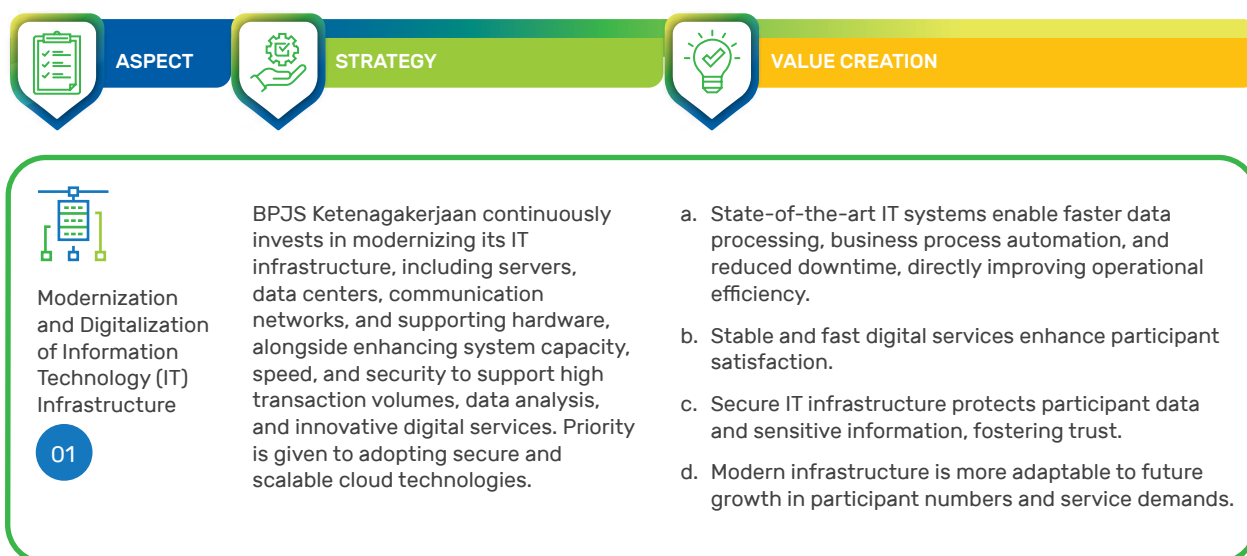
MATRIX

Description	Unit	2024	2023	2022
PERISAI Agency				
Number of PERISAI Offices	Unit	1,568	2,871	1,685
Number of PERISAI Agents	Orang	10,301	16,901	11,677
Realization of Membership Fees	IDR Billion	350.53	473.30	373.22

VALUE CREATION STRATEGY

The primary focus of the manufacturing capital's value creation strategy is to ensure reliable IT and communication infrastructure, optimal office buildings and physical facilities, and efficient operational

equipment. This is achieved through rigorous asset maintenance and security, ensuring guaranteeing the continuity of excellent service, increasing operational capacity, and strengthening participants' trust in the effective management of social security.



 ASPECT	 STRATEGY	 VALUE CREATION
 Optimization and Modernization of Office Buildings and Physical Facilities 02	Conducting a profile of office facility conditions and planning renovations or new constructions in strategically located areas for easy participant access. Office designs consider aspects of comfort, energy efficiency, and smart building technology. Optimizing room layouts to enhance employee collaboration and productivity is also a key focus.	a. Comfortable, modern, and accessible offices create a positive experience for visiting participants. b. An ergonomic, healthy, and conducive work environment supports employee productivity. c. Eco-friendly designs and green building technologies reduce energy and water consumption, lowering long-term operational costs. d. Well-maintained facilities equipped with modern technology reflect the professionalism and commitment of BPJS Ketenagakerjaan.
 Operational Equipment 03	Implementing a comprehensive asset management system, encompassing inventory, condition monitoring, and preventive and predictive maintenance planning for all manufacturing assets (IT, operational vehicles, office equipment). The use of Internet of Things (IoT) for real-time asset condition monitoring may also be considered.	a. Planned maintenance reduces the risk of sudden breakdowns and service-disrupting downtime. b. Effective management extends asset lifespan, delays replacement needs, and saves capital costs. c. Predictive maintenance identifies issues earlier, reducing costly emergency repairs.
 Physical Security of Asset Management 04	Ensuring all facilities and manufacturing assets have robust physical security systems to protect data and equipment. Additionally, integrating sustainability principles into decisions regarding manufacturing capital, waste management, and renewable energy use in relevant buildings.	a. Strong physical security protects assets from damage, theft, and misuse while ensuring data confidentiality. b. Sustainable practices reduce carbon footprint and natural resource consumption, aligning with the organization's ESG commitments. c. Ensuring facilities meet applicable safety and environmental standards.

SDG TARGETS ACHIEVEMENT 2024

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Decent Work and Economic Growth 	Indicator 8.3.1: Proportion of MSMEs in total formal employment.	- Acquisition of BPU participants: 4,065,027 individuals. - Acquisition of MSMEs: 14,471 entities	- Expansion of the PERISAI program (Number of agents: 10,301; PERISAI offices: 1,568). - Agent training to actively reach informal workers and MSMEs. - Community-based social security outreach and education.
Industry, Innovation, and Infra-structure 	Indicator 9.c.1 Proportion of the population with access to telecommunication networks (internet, data).	- IT infrastructure modernization. - Inter-agency digital service connectivity via API gateway and host-to-host networks.	- Investment in IT infrastructure: servers, data centers, and communication networks. - Development of high-availability systems and archive digitization. - Integration of JKP service systems.
Sustainable City and Communities 	Indicator 11.1.1 & 11.6.1 Access to basic services and reduction of urban environmental impact.	- Strategic and accessible head office and regional offices. - Implementation of healthy ventilation, water efficiency, and energy conservation.	- Building management in accordance with eco-friendly principles - Waste management and use of eco-friendly technology.
Responsible Consumption and Production 	Indicator 12.6.1 Sustainability practices by public institutions.	- BPJAMSOSTEK Plaza certified Green Building (Gold). - 313 eco-friendly branch offices.	- Green building standards for office buildings. - Implementation of an inclusive and efficient New Service Blueprint.
Peace, Justice, and Strong Institutions 	Indicator 12.6.2 Public perception of government services.	- Enhanced service digitization and data security. - Adoption of digital signatures and digital archive systems.	- Enhancing information security and personal data protection. - Ensuring digital system stability and reinforcing participant trust.

ENHANCING ACCESS AND INFRASTRUCTURE

The Indonesian Social Security Activator (PERISAI) is an initiative by BPJS Ketenagakerjaan aimed at expanding coverage of employment social security protection, particularly for informal workers or Non-Wage Recipients (BPU). Through an agency system, PERISAI serves as an extension of BPJS Ketenagakerjaan in reaching segments of society that have not yet been optimally served by the employment social security program.

PERISAI Agents have the primary task of conducting outreach and education about BPJS Ketenagakerjaan programs to the public, particularly informal sector workers. PERISAI agents are also responsible for acquiring new participants, assisting with registration, and managing membership and contribution payments. Thus, PERISAI Agents play a crucial role in improving public awareness and participation in employment social security programs.

The benefits of the PERISAI Program are enjoyed not only by participants receiving social security protection but also by the agents. Becoming a PERISAI Agent provides an opportunity to earn additional income through incentives given for successfully recruited participants. Additionally, PERISAI agents also receive training and support from BPJS Ketenagakerjaan to enhance their capacity and effectiveness in performing their duties.

In practice, PERISAI Agents operate across various regions in Indonesia, particularly in areas with high numbers of informal workers and limited access to BPJS Ketenagakerjaan branch offices. This ensures that BPJS Ketenagakerjaan's information and services are accessible to all segments of society, including those in remote or underserved areas.

The impact of the PERISAI Program has been significant in expanding BPJS Ketenagakerjaan's membership coverage. Through a more personal and direct approach to the community, PERISAI Agents build trust and raise awareness about the significance of employment social security protection. This contributes to improved welfare and job security for informal sector workers and MSME actors in Indonesia.

Overall, the PERISAI Program is BPJS Ketenagakerjaan's innovative strategy to expand service reach and ensure that all workers in Indonesia, without exception, receive adequate social security protection. By engaging the community as agents of change, this program not only boosts participation but also empowers individuals to contribute to building an inclusive and sustainable social security system.



Number of PERISAI Offices and Agents and Their Performance

Description	Unit	2024	2023	2022
Number of PERISAI Offices	Unit	1,568	2,871	1,685
Number of PERISAI Agents	Persons	10,301	16,901	11,677
Realization of Membership Fee	IDR Billion	350.53	473.30	373.22

Realization of New Participant Acquisition by PERISAI

Description	2024		2023		2022	
	Number	%	Number	%	Number	%
Non-Wage Recipient Workers (BPU)	2,027,920	100	4,065,027	99.65	1,545,275	94.61
MSMEs	NA*	NA*	14.471	0.35	87,961	5.39
Total	2,027,920	100	4,079,498	100	1,633,236	100

Note:

* In 2024, PERISAI focused on acquiring Non-Wage Recipient participants, in accordance with the mandate of the Social Security Agency for Employment Regulation Number 1 of 2023 on Cooperation between BPJS Ketenagakerjaan and Associations.

SUPPORTING INFRASTRUCTURE

As a public institution performing a strategic function in providing social security protection for workers in Indonesia, BPJS Ketenagakerjaan continues to strengthen its manufacturing capital through the management and development of physical infrastructure. BPJS Ketenagakerjaan owns and manages a number of buildings, including its head office, regional offices, and branch offices spread across

Indonesia. These buildings are designed to support smooth operations, improve service accessibility for participants, and create a productive work environment for all BPJS Ketenagakerjaan personnel.

BPJS Ketenagakerjaan has two strategically located head offices equipped with modern facilities supported by the latest information technology, serving as the central command and national policy-making hub, along with various regional and branch offices as follows:

BPJS Ketenagakerjaan Operational Facilities

Facilities	Head Office	Regional Offices	Branch Office Class 1	Branch Office Class 2	Branch Office Class 3	Branch Office Class 3A
Land	7 locations	7 locations	28 locations	33 locations	50 locations	0 Location
Buildings/Office						
a. Buildings/Office	1 owned unit	3 owned units	23 owned units	30 owned units	46 owned units	
	1 leased unit	3 leased units	5 leased units	7 leased units	6 leased units	202 leased units
	-	5 jointly owned units	3 jointly owned units	1 jointly owned unit	1 jointly owned unit	-
b. Official Residences	1 owned unit	1 owned unit	1 owned unit	1 owned unit	-	-
	-	4 leased units	6 leased units	12 leased units	28 leased units	-
c. Other Buildings	4 owned units	4 owned units	13 owned units	18 owned units	18 owned units	-
	-	3 leased units	14 leased units	21 leased units	19 leased units	-
Four-Wheeled Vehicles	105 units	129 units	319 units	343 units	451 units	174 units
Two-Wheeled Vehicles	-	22 units	77 units	89 units	139 units	126 units

The implementation of a Building Management System (BMS) is carried out in stages to enhance operational efficiency and infrastructure maintenance.

GREEN BUILDING

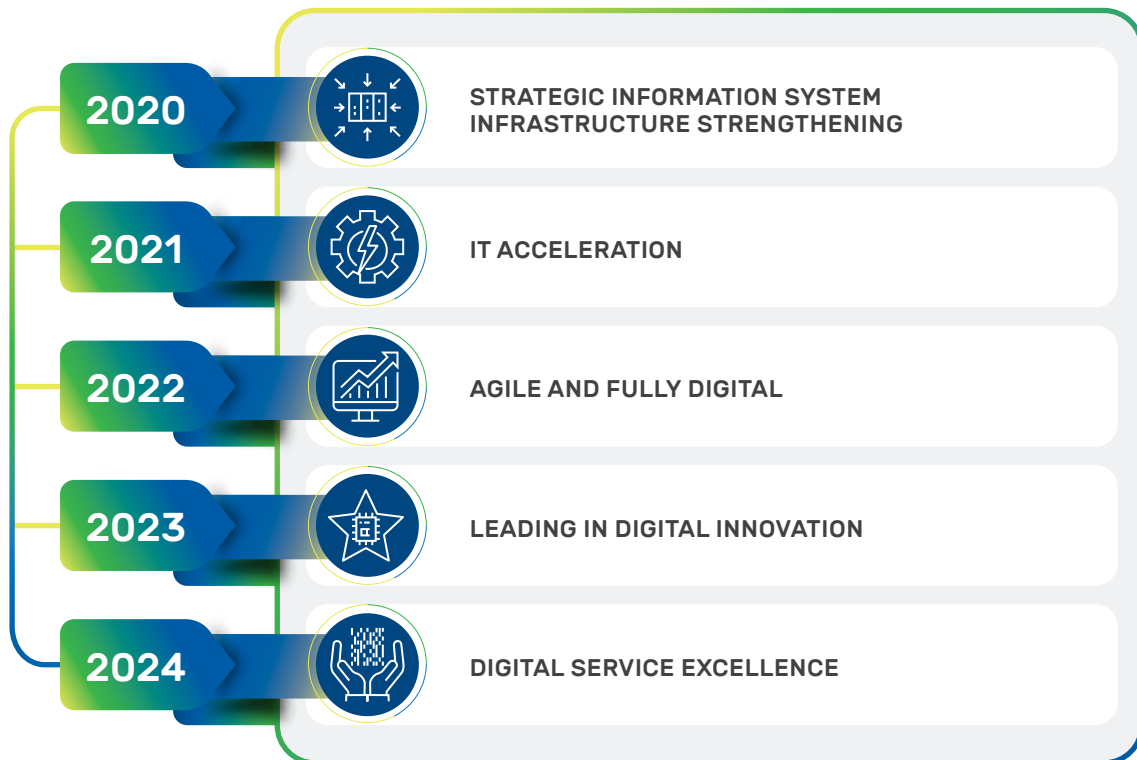
Plaza BPJAMSOSTEK Building has met the criteria for a green building based on the GreenShip New Building (NB) V.1.2 Certification No. 033/RP/NB/VII-2020 with a Gold rating from the Green Building Council Indonesia (GBCI), valid until October 13, 2023. As of the end of 2023, recertification has not yet been conducted. However, BPJS Ketenagakerjaan remains committed to upholding green building principles, including the provision of green open spaces, indoor air quality management through adequate ventilation, efficient land use, energy conservation and efficiency, water management, eco-friendly material cycles and sourcing, and the implementation of building management practices supporting occupant health and comfort.

Information on the addresses of BPJS Ketenagakerjaan Regional Offices and Branch Offices can be found on the website: <https://www.bpjsketenagakerjaan.go.id/kontak.html>.

INFORMATION TECHNOLOGY INFRASTRUCTURE

Within the framework of Intellectual Capital, digital services serve as highly strategic intangible assets for BPJS Ketenagakerjaan. Information technology not only serves as an operational support tool but also as a key driver of innovation, efficiency, and enhanced value for participants. The organization's ability to develop sustainable digital solutions demonstrates a competitive advantage based on structured knowledge, data, and digital intelligence.

As a manifestation of Intellectual Capital management, BPJS Ketenagakerjaan established the Information Technology (IT) Roadmap 2020–2024 to strengthen the basis of its digital services. This road map is designed to accelerate digitalization and address the evolving needs of participants.



OBJECTIVES AND STRATEGIES

As a social security provider for employment, managing data for millions of participants, BPJS Ketenagakerjaan prioritizes personal data protection and information security. These initiatives are an integral part of responsible, trust-based organizational governance. To ensure that BPJS Ketenagakerjaan's digital services remain reliable, swift, and secure, we implement several key strategies:



INFORMATION TECHNOLOGY FACILITIES AND INFRASTRUCTURE

BPJS Ketenagakerjaan continues to invest sustainably and develop its IT infrastructure, including servers, data centers, communication networks, and supporting hardware, alongside enhancing system capacity, speed, and security to support high transaction volumes, data analysis, and innovative digital services. The following are various information technology facilities at BPJS Ketenagakerjaan:

Information Technology Facilities and Infrastructure of BPJS Ketenagakerjaan

Facilities	Head Office	Regional Office	Branch Office	3A Branch Office
Personal Computer (PC)	674	297	4,455	901
Laptop/Notebook	1,383	465	2,701	407
Scanner	34	36	646	175
Barcode Reader	-	-	3	-
External Modem	-	-	5	-
EDMS	-	4	47	-
External Hard Drive	1	-	39	4
Monitor	13	6	25	-
Tablet	136	24	436	16
Server	126	10	119	4
Network	221	77	813	167
Printer	153	226	2,809	419
Total	2,741	1,145	12,098	2,093

07



INTELLECTUAL CAPITAL

BPJS Ketenagakerjaan is committed to continuously developing information technology-based innovations as part of strengthening intellectual capital to enhance operational efficiency and quality of service provided to participants.

MATERIAL ASPECTS



01 Development and Utilization of an Integrated Digital Ecosystem



02 Innovation in Products and Services Based on Participant Needs



03 Knowledge Management and Organizational Learning



04 Protection and Utilization of Intellectual Property Rights

TRANSFORMATION OF QUALITY SERVICE TECHNOLOGY

In the era of digital transformation and a knowledge-based economy, Intellectual Capital has emerged as a key strategic asset for BPJS Ketenagakerjaan in creating long-term value. Intellectual Capital refers to knowledge-based intangible assets providing BPJS Ketenagakerjaan

with a competitive advantage and operational capabilities. A robust, secure, and sustainable digital system and information technology are at the core of intellectual capital in the modern era, particularly for BPJS Ketenagakerjaan, heavily relying on data and digital services.

MATRIX

Description	2024	2023	2022
JMO – Total Users	25,384,302	21,523,103	17,741,279
Claims Submitted via JMO	61.4% 1,225,843 out of 1,997,637	72% 1,411,112 out of 1,960,397	25.17% 852,016 out of 2,532,911
IT Maturity Level	3.97	3.94	3.86

VALUE CREATION STRATEGY

The primary focus of BPJS Ketenagakerjaan's intellectual capital value creation strategy is to strengthen internal capabilities through innovation and knowledge utilization. This includes developing cutting-

edge technology systems as core assets, ensuring cybersecurity and participant data protection, as well as fostering innovation and efficiency. The objective is to build an adaptive, intelligent, and responsive organization that meets participants' needs.



 ASPECT	 STRATEGY	 VALUE CREATION
 Development and Utilization of an Integrated Digital Ecosystem. 01	BPJS Ketenagakerjaan will focus on developing and integrating information systems and digital applications (such as JMO, SIPP, etc.) into a cohesive ecosystem. This includes enhancing functionality, user experience, and cybersecurity. Optimization of big data analytics and Artificial Intelligence (AI) will be employed to derive insights from participant and operational data.	a. An integrated system reduces manual processes, accelerates claim settlements, registrations, and other services, thereby significantly improving operational efficiency. b. In-depth data analysis provides strategic insights for product development, risk identification, and more precise resource allocation. c. Intuitive and responsive digital services enhance accessibility and participant satisfaction. d. A robust digital ecosystem can accommodate future growth in participant numbers and service complexity.
 Product and Service Innovation Based on Participant Needs. 02	Fostering a culture of innovation through research and development (R&D) focused on participant needs and labor market dynamics. BPJS Ketenagakerjaan will proactively identify protection gaps, develop new or enhance existing social security schemes, and launch relevant service features, such as benefit simulation features, digital financial education, or simpler e-claim services.	a. Innovative products and services attract more participants and employers, expanding social security coverage. b. Innovation positions BPJS Ketenagakerjaan as an adaptive and proactive organization in addressing social security challenges. c. Improved product design can provide more comprehensive protection for workers.
 Knowledge Management and Organizational Learning. 03	Building a robust Knowledge Management System (KMS) to document, classify, and disseminate best practices, standard operating procedures (SOPs), research findings, and valuable experiences from all work units. Encouraging cross-functional collaboration and sharing sessions to ensure knowledge is evenly and continuously distributed.	a. Centralized knowledge ensures consistent service standards across all branches. b. Learning from successes and failures can be quickly applied, reducing the risk of recurring errors. c. Organizational knowledge becomes a collective asset rather than tied to individuals, thereby reducing the risk of knowledge loss during employee turnover. d. Structured knowledge serves as a basis for further innovation.
 Protection and Utilization of Intellectual Property Rights. 04	Developing specific software systems, methodologies, or brands with intellectual property potential. This strategy includes processes for identification, registration, and legal protection of such intellectual property.	a. Protected intellectual property rights provide a unique competitive advantage and prevent replication by other parties. b. These intangible assets can hold significant financial or strategic value.

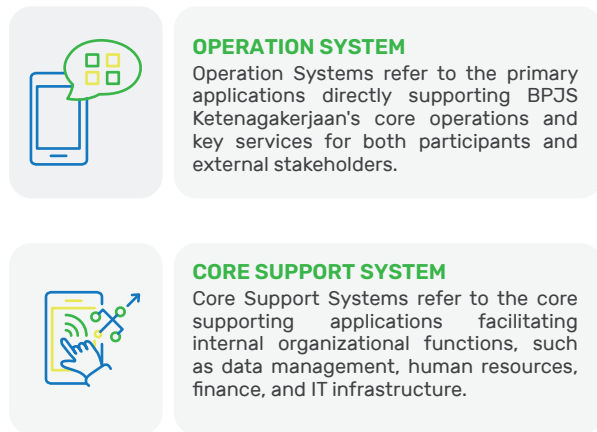
SDG TARGETS ACHIEVEMENT 2024

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Industry, Innovation, and Infrastructure	Indicator 9.c.1 Population covered by mobile broadband – universal and affordable access to information and communication technology (ICT), including the internet.	- Number of JMO users: 25,384,302 - IT Maturity Level: 3.97 (target >3.94)	- Development of the JMO application as an integrated digital service. - High-standard IT infrastructure. - Host-to-host integration with ministries.
Sustainable Cities and Communities	Indikator 11.6.1 Air quality index – reducing environmental impact of public services, including transportation.	Reduced physical visits due to JMO (participant mobility efficiency).	- Digital claims processing without the need of office visits. - Accelerated claims processing. - Participant education via the application.
Peace, Justice and Strong Institutions	Indicator 16.10.2 Number of countries ensuring public access to information and protection of fundamental freedoms.	E-PPID platform is active; SIDIA is implemented across 361 units.	- Public transparency through E-PPID. - Digitization of archives through SIDIA. - Regular audits and good governance.
Partnerships for the Goals	Indicator 17.8.1 Percentage of internet users.	BPJS Ketenagakerjaan developed the internet-based JMO application, with the number of users reaching 25,384,302.	Developing the JMO application as a super-app to strengthen Indonesia's digital financial ecosystem, including adding features facilitating access to social security benefits.
	Technology cooperation, including digital access and innovation.	Collaboration with BSSN, BSR, and international institutions (ISO, COBIT).	- Implementation of ISO 27001, ISO 20000-1 certifications. - Enhanced cybersecurity through TTIS and 24/7 SOC. - IT personnel training & certification. - Implementation of cybersecurity maturity assessment with BSSN.
	Indicator 17.18.1 (a) Percentage of data users utilizing BPS data as a basis for national development planning, monitoring, and evaluation.	BPJS Ketenagakerjaan uses employment-related data from the Central Statistics Agency (BPS) as a data source for planning (targets), monitoring, and evaluating membership acquisition and other aspects in the provision of employment social security.	Coordination and collaboration with various ministries/institutions regarding data needs.

INFORMATION TECHNOLOGY INNOVATION IN SUPPORTING EXCELLENT SERVICE

Information technology innovation is crucial for BPJS Ketenagakerjaan to enhance services and expand coverage. Innovation leads to more efficient operations, optimally managed participant data, and easier access to benefits. This ensures that social security protection remains adaptive to changes and meets the needs of workers in the digital era.

Currently, BPJS Ketenagakerjaan's IT products include a total of 62 applications, comprising 28 applications used by external parties and 34 applications used internally. These applications consist of both operation systems and core support systems.



BPJS Ketenagakerjaan has undertaken various digital transformations, including service digitization for easier access, process automation for operational efficiency, and data utilization for improved decision-making. The following are digital transformations within BPJS Ketenagakerjaan:

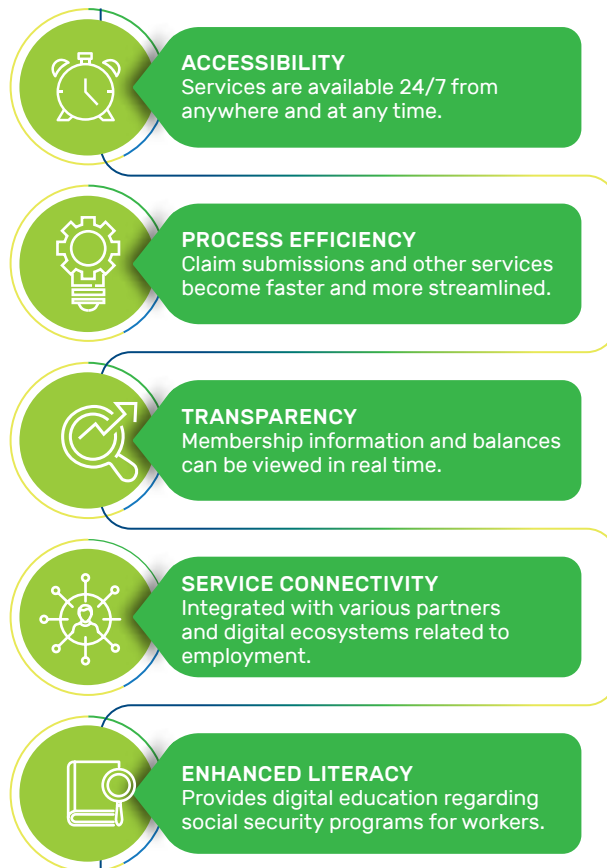
JAMSOSTEK MOBILE

As it enters 2024, BPJS Ketenagakerjaan has set a Digital Service Excellence target, marking a significant milestone in its digital transformation. A key strategic initiative to achieve this goal is the development and enhancement of the JMO (Jamsostek Mobile) application. JMO is designed to be a "one access to digital ecosystem," serving as the primary gateway for participants to access all BPJS Ketenagakerjaan services digitally, ensuring a fast, easy, and comprehensive experience.

This encompasses a wide range of features, from registration, data updates, and contribution payments to claim submissions (such as Old Age Security or JHT), balance checks, and access to additional benefits such as worker housing and emergency funds. Its objective is to simplify service access for participants by providing an integrated digital platform, ensuring that all participant needs related to BPJS Ketenagakerjaan programs can be comprehensively served without the need to access various separate applications or make direct visits to branch offices.

This application is a product of leveraging the organization's Intellectual Capital, integrating technology, data, and an understanding of participant needs into a single, easily accessible digital platform. Service digitization is key to BPJS Ketenagakerjaan's transformation in delivering swift, transparent, and accessible public services to all participants. For BPJS Ketenagakerjaan, digitization not only enhances operational efficiency and data accuracy but, more importantly, it enables improved analytics-driven decision-making.

Various benefits of JMO include:



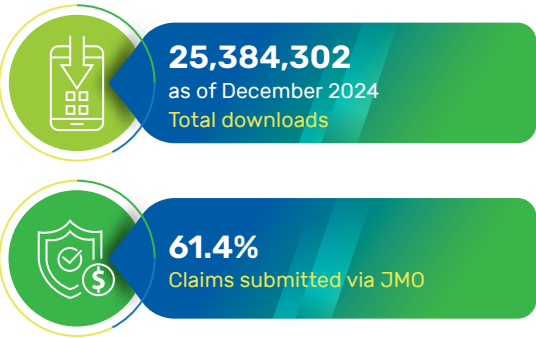
JMO offers various digital features and services, including:



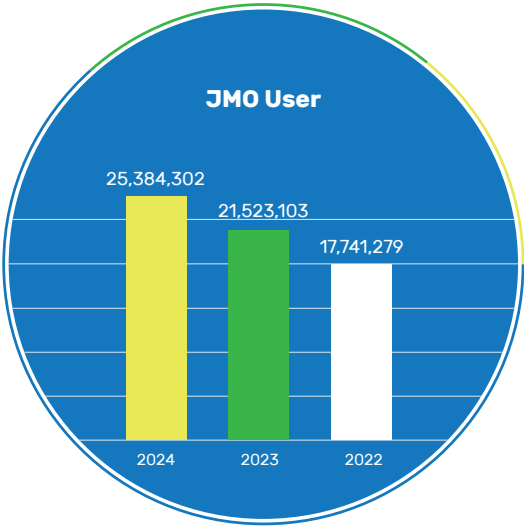
- Checking balance and contribution history
- Submitting Old-Age Security (JHT) claims digitally, eliminating the need to visit a branch office
- Independently updating participant data
- Tracking claim status
- Information and complaints regarding programs and benefits
- Training features and job vacancy information from partners
- Benefit simulations and employment education
- Membership registration
- Other value-added services

Digitalization also expands service coverage, reaching participants in remote areas and supporting national social and financial inclusion.

Digital transformation through JMO symbolizes BPJS Ketenagakerjaan's readiness to face future challenges and realize its vision of becoming a leading and adaptive social security provider in the digital era. [OJK F.26]



In addition to enhancing participant satisfaction with its easy and swift services, JMO reduces the burden on physical services at branch offices. From an environmental perspective, JMO is part of an innovation in sustainability practices, as it has reduced vehicle emissions from travel to BPJS Ketenagakerjaan offices.



BPJS Ketenagakerjaan continues to develop JMO by adding new features, such as job vacancy information tailored to users' skills and interests, as well as a point system providing additional benefits for active users. With its various features and conveniences, JMO has become an essential tool for BPJS Ketenagakerjaan participants to manage their membership efficiently and effectively.

SIDIA – A DIGITAL CORRESPONDENCE AND ARCHIVE MANAGEMENT PLATFORM

In an initiative to accelerate digital transformation and enhance administrative service efficiency, BPJS Ketenagakerjaan has developed the SIDIA (Digital Correspondence Information System and Archive) application. SIDIA serves as an integrated digital correspondence and archive management platform, encompassing various types of official documents, including incoming and outgoing mail. With the implementation of SIDIA, previously manual and scattered administrative processes have become more structured, efficient, and secure.

The application has been deployed across 361 work units and BPJS Ketenagakerjaan's head office throughout Indonesia, providing employees with ease in creating, storing, and borrowing official document archives. Additionally, SIDIA enhances document security through the company's private network (VPN), ensuring that sensitive data is well-protected and that official documents are signed electronically using digital

certificates issued by the Electronic Certification Center, National Cyber and Crypto Agency.

Through SIDIA, BPJS Ketenagakerjaan demonstrates its commitment to leveraging technology to improve service quality and operational efficiency, while ensuring that correspondence and archive management are conducted professionally and in compliance with high security standards.

E-PLKK – WORK ACCIDENT CASE PLATFORM

BPJS Ketenagakerjaan has developed E-PLKK (Electronic Work Accident Service Center), a digital system designed to simplify and expedite the handling of work accident cases. This application enables partner healthcare facilities, such as hospitals and clinics, to validate participant data, report work accident cases, and submit treatment cost claims online in an integrated manner.

With E-PLKK, the guarantee of medical treatment under the Work Accident Insurance for BPJS Ketenagakerjaan participants becomes faster and more efficient, as the process is conducted digitally, in real-time, and paperless. This system also enhances transparency and accountability in services, ensuring that BPJS Ketenagakerjaan participants receive prompt and appropriate medical treatment according to their medical indications.



E-PPID – PUBLIC INFORMATION DISCLOSURE PLATFORM

BPJS Ketenagakerjaan is committed to upholding the principles of public information disclosure in accordance with Law No. 14 of 2008 on Public Information Openness. To support this commitment, BPJS Ketenagakerjaan has developed E-PPID (Electronic Information and Documentation Management Officer), a digital platform facilitating easy, swift, and transparent public access to information.

Through E-PPID, the public can obtain various information related to BPJS Ketenagakerjaan's programs, policies, financial statements, and other managed information. The platform also provides a feature for submitting information requests, thereby strengthening accountability and responsive public services.

With the implementation of E-PPID, BPJS Ketenagakerjaan demonstrates its commitment to promoting public information transparency, fostering good governance, and enhancing public trust in the administration of employment social security in Indonesia.

APPLICATION DEVELOPMENT

The development of various applications is an integral part of the organization's intellectual capital, supporting the efficiency and agility of BPJS Ketenagakerjaan. The following are various application developments and activities carried out to enhance IT in the reporting year:

Application Development Progress in 2024

DEVELOPMENT PROGRAM TYPE	Status
Reduce Clicks Movement (RCM) to enhance Branch Office productivity	✓
Indonesian Migrant Worker (IMW) Service Portal	✓
System Integration with: - Existing Fintech Partnership Collaborations - Corporate Agency Collaborations - Optimization of MoECRT Data Integration Utilization with BPJS Ketenagakerjaan	✓
Development of GRAB Driver Partner Registration and Payment Channel	✓
JMO Application Enhancement: - JMO application promo page visit log - JMO Onsite Implementation - CMS Push Notification on Jamsostek Mobile (JMO) Application - JMO Balance Check Log Feature - Adjustment of JMO Worker Housing MLT feature - Customer Rewards on JMO Application - Creation of Deeplink for Balance Check and Worker Housing - JMO Application Promo Page Visit Log - Enable Biometrics with National Identity Number (NIK) - Addition of OTP Code during JMO Account Registration for Indonesian Migrant Workers (IMW) Segment - Push Notification for RSJHT Download on JMO Application - Development of Reactivation Feature on JMO application	✓
LEMS Jakon Application Enhancement	✓
SMILE Application DevSecOps Implementation	✓
SIPP Online Application Enhancement	✓
Enhancement of Indonesian Migrant Worker Membership Registration Process on POM application	✓

DEVELOPMENT PROGRAM TYPE	Status
Development of SERTAKAN JMO and Vulnerable Workers 2024	✓
Implementation of 50% JKK Contribution Relaxation	✓
Jakon Registration: Excel Form, KTP OCR, Additional Dependent Registration	✓
Membership To-Do List: Streamlining approval mechanisms by Branch Office Heads & Membership Division Heads	✓
Service To-Do List: Streamlining approval mechanisms by Branch Office Heads & Service Division Heads	✓
Data Bank: Vulnerable Workers	✓
Development of APEKA (Digital Corner)	✓
Implementation of PSAK 117	✓
Implementation of Chatbot on Digital Corner	✓
ISO 20000 and 27001 Certification	✓
IT Maturity Level Assessment 2024	✓
Implementation of Development Quality Index	✓

PARTICIPANT DATA SECURITY

BPJS Ketenagakerjaan continuously strengthens its information security system through policies, technology, and a work culture that supports security, confidentiality, and integrity through various initiatives, including, but not limited to



THREE-DIMENSIONAL STRATEGY FOR PARTICIPANT DATA SECURITY



Enabler – Key Success Factor

Supervisory Committee	Regulations	International Standards	International Best Practice
Participant data protection is periodically monitored by the IT Steering Committee.	Law No. 27 of 2022 on PDP & Law No. 11 of 2008 on Information and Electronic Transactions POJK 6/07/2022 SEOJK 14/07/2014	- ISO 27001:2022 - ISO 27701:2019 - ISO 9001:2015 - ISO 20000-1:2018	

In addition, BPJS Ketenagakerjaan collaborates with various parties specializing in data security, while also adhering to international standards for data security:

1. The National Cyber and Crypto Agency (BSSN) of the Republic of Indonesia regarding assessment and enhancement of information security, and the implementation of a honeypot system within BPJS Ketenagakerjaan.
2. The National Cyber and Crypto Agency (BSSN) of the Republic of Indonesia regarding cybersecurity maturity assessment within BPJS Ketenagakerjaan.
3. The Electronic Certification Center (BSrE) of BSSN, Republic of Indonesia, regarding the implementation of electronic signatures as part of digital transformation initiatives within BPJS Ketenagakerjaan.
4. ISO 27001:2022 Certification regarding awareness training on information security and assessments of BPJS Ketenagakerjaan's information security management.

through periodic risk assessments and incident monitoring. BPJS Ketenagakerjaan also employs an Information Security Management System to safeguard the confidentiality, integrity, and availability of data against various internal and external information security threats.

In its mitigation initiatives, BPJS Ketenagakerjaan adopts a data classification policy based on confidentiality levels and implements data and information security policies covering IT planning, IT risk management, and IT business relationship management. Additionally, BPJS Ketenagakerjaan strengthens its information technology infrastructure and establishes partnerships with relevant institutions, including the National Cyber and Crypto Agency (BSSN), to enhance resilience against cyberattacks. These measures demonstrate BPJS Ketenagakerjaan's commitment to maintaining public trust and ensuring the security of participant data.

DATA RISK MANAGEMENT: PROACTIVELY MANAGING RISKS

As part of its commitment to reliable information technology governance and participant data protection, BPJS Ketenagakerjaan implements a comprehensive approach to data risk management. Risks such as data loss, privacy breaches, and system failures are identified

PREPAREDNESS FOR DIGITAL DISASTERS

BPJS Ketenagakerjaan is strongly committed to ensuring the continuity and resilience of its digital services, particularly in the face of incidents or disasters. A strategic measure taken is the implementation of Business Continuity Management (BCM), including business continuity protocols outlined in the Business



Continuity Plan (BCP) and technology disaster response protocols detailed in the Disaster Recovery Plan (DRP). Both protocols are designed to maintain normal service operations during emergency conditions following a disaster.

The Business Continuity Plan (BCP) document serves as a guideline for restoring business continuity within work units in the event of the following circumstances:

1. Disruptions or disasters.
2. Defining workflows to ensure operational recovery of the work unit.
3. Identifying personnel roles and responsibilities.
4. Ensuring the availability of recovery resources.

The Disaster Recovery Plan (DRP) document is available for Information Technology (IT) services deemed critical in supporting the business and operations of the Agency for critical business functions, referring to the results of business impact analysis identification.

In designing the DRP, BPJS Ketenagakerjaan adheres to international standards such as ISO 20000:2011 and ISO 22301:2012, emphasizing the significance of effective IT infrastructure recovery. The DRP includes guidelines for employees and relevant stakeholders to regain access to essential data, hardware, and software, enabling business operations to resume after a disruption. These measures demonstrate BPJS Ketenagakerjaan's initiatives to safeguard digital service continuity and provide optimal protection for its participants.

PROTECTING PARTICIPANT PRIVACY [GRI 418-1]

Protecting participant privacy is a top priority for BPJS Ketenagakerjaan. This is crucial for building trust and ensuring the security of sensitive personal information. Strict data protection minimizes the risk of misuse, safeguards participants' rights, and guarantees their comfort and confidence in utilizing social security services.

As a social security provider for employment managing the personal data of millions of participants, BPJS Ketenagakerjaan is committed to maintaining the confidentiality and security of information through a comprehensive approach encompassing policies, technology, and human resource development.

The following are the three key approaches implemented:

1. Enhancing Information Security Awareness Among All Employees

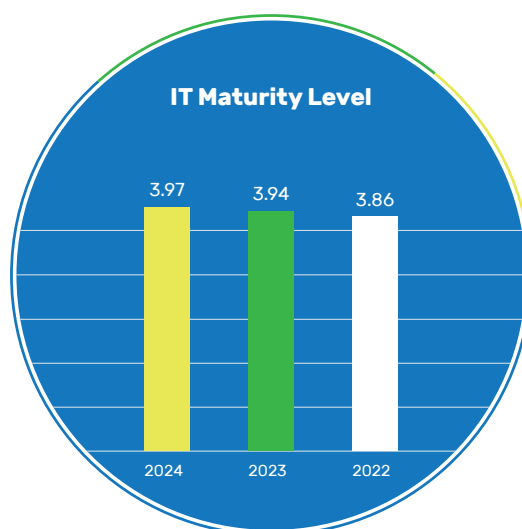
BPJS Ketenagakerjaan regularly conducts internal training and awareness programs to improve employees' understanding of the significance of protecting participant data confidentiality. These initiatives aim to foster a risk-aware work culture focused on personal data protection.

2. Improving the Competency of Information Technology (IT) Personnel

BPJS Ketenagakerjaan invests in developing the technical competency of IT personnel through training, certifications, and knowledge updates. During the reporting year, three employees obtained ISO 27001:2022 Lead Implementer certification, and one employee received training in GIAC Penetration (GPEN) Tester.

3. Periodic Audits to Assess IT Maturity Level

BPJS Ketenagakerjaan conducts periodic audits of its IT systems using frameworks such as COBIT 5 to assess the maturity level of IT governance and security. These audits help the organization identify areas for improvement, ensure that information systems support strategic objectives, and minimize operational and security risks. The maturity level in 2024 was 3.97, exceeding the Agency's target of 3.94.



Through this approach, BPJS Ketenagakerjaan strives to maintain participant trust and ensure that the digital services provided are secure, reliable, and compliant with applicable data protection standards. During the reporting year, no data breaches occurred. [GRI 418-1]

CORPUASTHEKEYPILLAROFORGANIZATIONAL LEARNING

BPJS Ketenagakerjaan has solidified its position as a learning organization through the implementation of the BPJS Ketenagakerjaan Institute, a Corporate University (CorpU) initiative launched in 2016. The primary goal of this initiative is to ensure that all employees, across various levels, have equitable access to learning and competency development. Through this approach, BPJS Ketenagakerjaan strives to foster an adaptive and innovative organizational culture capable of responding to the ever-changing dynamics of the work environment. As part of its learning strategy, BPJS Ketenagakerjaan also leverages digital learning platforms, proven to positively impact organizational performance.

Furthermore, BPJS Ketenagakerjaan integrates organizational learning principles into its operations, including through in-depth internal surveys and evaluations. The approach employed is the four-level evaluation model, serving as a framework for internal surveys and assessments. Through the implementation of this model, BPJS Ketenagakerjaan aims to create a work environment that fosters innovation, collaboration, and the overall enhancement of individual and organizational capacity.

With a combination of the CorpU initiative and a systematic organizational learning approach, BPJS Ketenagakerjaan demonstrates its commitment to developing a competent workforce prepared to face future challenges. These measures not only improve service quality for participants but also strengthen BPJS Ketenagakerjaan's position as a responsive and proactive institution in navigating change.



08



HUMAN CAPITAL

BPJS Ketenagakerjaan believes that human capital is the key asset and play a crucial role in creating long-term value for all stakeholders.

MATERIAL ASPECTS



01 Employee Development and Training



02 Occupational Health, Safety, and Employee Well-being



03 Employee Retention and Recruitment



04 Diversity, Equity, and Inclusion



05 Employee Culture and Engagement

ENHANCING HUMAN CAPITAL PERFORMANCE

BPJS Ketenagakerjaan's human capital encompasses the collective capacity, abilities, and competencies inherent in its employees, as well as their intrinsic motivation. This includes the knowledge, skills, experience, health, and well-being, enabling the organization to achieve its

objectives. Investing in human capital is essential for fostering innovation, operational efficiency, and service quality for participants, as well as driving our growth and competitiveness.

MATRIX

Description	2024	2023	2022
Total Number of Employees	5,380	5,537	5,712
Average Training Hours (Hours/Person)	27.38	33.93	27.90
Employee Engagement Survey	80%	85%	85%
Employee Turnover Rate	2.82%	2.92%	2.90%
Total Workplace Accidents	111	128	67
Proportion of Female/Male Employees at Managerial Level	32.61%	32.40%	32.25%
Percentage of Local Senior Management	100%	100%	100%

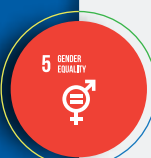
VALUE CREATION STRATEGY

Our strategic focus is on how investments in employees directly contribute to enhancing organizational performance and creating value in the short, medium, and long term for BPJS Ketenagakerjaan, as well as for

stakeholders such as participants, the government, and the broader community. More specifically, we outline this value creation strategy in the following table:

 ASPECT	 STRATEGY	 VALUE CREATION
 Human Capital Development 01	Providing comprehensive and continuous training and development programs, covering both hard and soft skills, relevant to the entity's needs and the evolving landscape of social security operations, including leadership development and enhanced analytical capabilities.	More skilled and knowledgeable employees improve operational efficiency, service quality for participants, and innovation in social security product development. This also enhances the entity's adaptability to change.
 Performance Management & Values Alignment 02	Implementing a transparent, objective, and results-driven performance management system, focusing on achieving individual and team targets aligned with BPJS Ketenagakerjaan's strategic objectives. Fostering a high-performance culture supported by the values of IMAN ETHIKA and BPJS Ketenagakerjaan's excellent service values.	Optimal employee performance directly contributes to achieving organizational targets, such as increased participant enrollment, participant satisfaction, and improved fund management. A strong culture drives commitment and productivity.
 Occupational Health, Safety, and Employee Well-being 03	Ensuring a safe and healthy work environment while providing comprehensive health, well-being, and psychological support programs for employees, including initiatives to promote work-life balance and mental wellness.	Healthy and well-supported employees tend to be more motivated, productive, and have lower absenteeism rates. This reduces healthcare-related costs and improves employee retention.
 Talent Management & Succession Planning 04	Developing talent identification programs, career development, and succession planning to ensure the availability of future leaders and experts, including effective recruitment processes and robust onboarding programs.	Ensures leadership continuity and retention of core expertise within the organization, reduces the risk of talent shortages, and enhances BPJS Ketenagakerjaan's attractiveness as a workplace.
 Culture & Engagement 05	Building and maintaining a positive, inclusive, and participatory work culture where employees feel valued, heard, and have opportunities to contribute, including fostering open communication and collaboration across units.	Diverse teams bring broader perspectives, encourage innovation, and enhance understanding of diverse participant needs, ultimately improving service quality.

SDG TARGETS ACHIEVEMENT 2024

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Good Health and Well-Being 	Indicator 3.8.1 Coverage of essential health services, including social health and occupational safety insurance.	- BPJS Ketenagakerjaan's employees receive social health insurance. - Establishment of an emergency response team. - Providing healthcare services for employees through collaboration with clinics.	Enrolling all BPJS Ketenagakerjaan's employees in the health insurance program and providing healthcare services for employees.
Gender Equality 	Indicator 5.1.1 Availability of legal frameworks promoting, enacting, and monitoring gender equality and the elimination of gender-based discrimination.	- BPJS Ketenagakerjaan provides equal opportunities in recruitment and career development for employees in accordance with Director Regulation No. Board of Directors Regulation No. 47/122017 on Procedures for Recruitment and Selection of BPJS Ketenagakerjaan Candidates. - Total female employees in structural positions: 300 (5.58% of total employees) and 32.61% of the Agency's total structural officials.	- Implementing a fair and transparent recruitment process from announcement of acceptance to job placement. - The appointment of structural officials is determined through performance assessments and KPI fulfillment, disregarding discriminatory factors.
Decent Work and Economic Growth 	Indicator 8.5.1 & 8.5.2 Worker income & unemployment rate. Indicator 8.8.1 Occupational safety.	- Total BPJS employees in 2024: 5,380. - Employee engagement score: 80%.	Providing employment opportunities and ensuring a decent and safe workplace.
Industry, Innovation, and Infrastructure 	Indicator 9.5.2 Number of human resources in science and technology.	BPJS Ketenagakerjaan employees with Master's and Doctoral/Ph.D. degrees: 912, or 16.95% of total employees.	Supporting employees in pursuing Master's and Doctoral degrees, both domestically and abroad, through educational funding assistance and study leave.

VISION, MISSION, APPROACH, AND STRATEGY

VISION

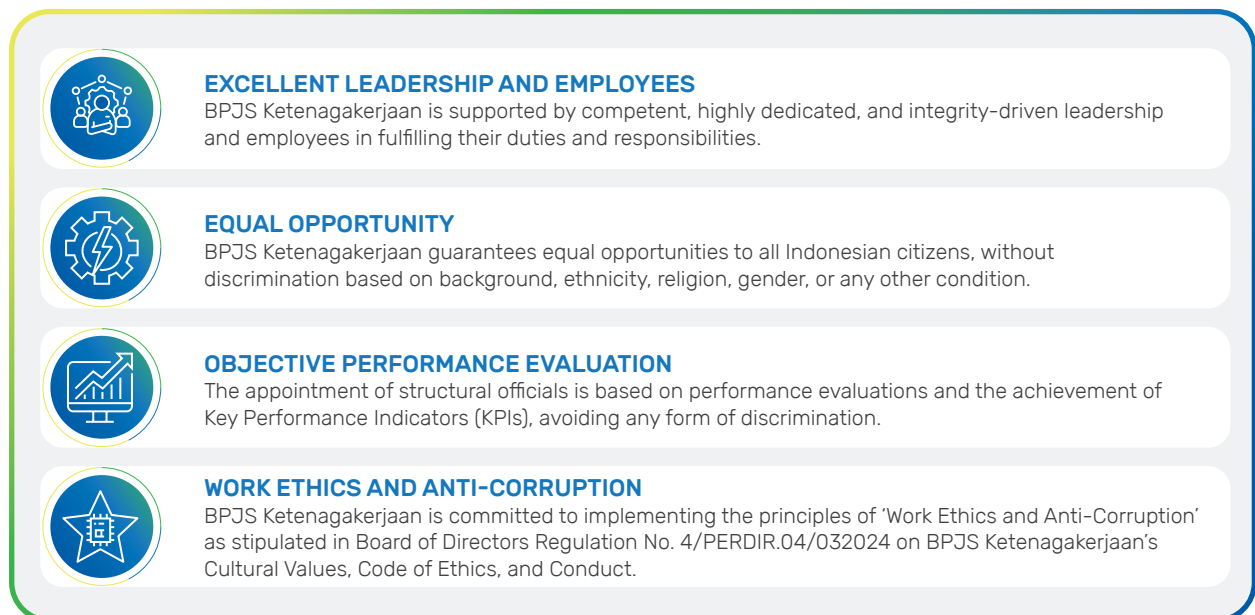
Become Human Capital as nation pride manifested in:



MISSION

Plan, establish, and control human capital management policy to generate added value to the services, operation, and performance as an excellent organization.

BPJS Ketenagakerjaan believes that Human Capital (HC) is the primary asset in achieving the organization's vision and mission. Therefore, HC management is conducted strategically and with a long-term orientation through the following approaches:



STRATEGIC PLAN

BPJS Ketenagakerjaan has developed a Human Capital (HC) management strategy as part of institutional transformation to build an adaptive, excellent, and world-class organization. This approach is realized through four interconnected main pillars.



Succession Planning

BPJS Ketenagakerjaan ensures the continuity of organizational leadership by designing a structured succession system. This mechanism includes career path development, identification of top performers, and employee placement and development planning based on performance and potential. This strategy aims to ensure the readiness of human capital to continuously fill strategic positions.



Fully Digitalization Employee Service

All personnel services are currently technology-driven through the Human Capital Information System (HCIS), making employee services faster, more transparent, and efficient. This initiative also supports work flexibility, including the adoption of hybrid work models relevant to contemporary developments.



High Performance Leader

The commitment to developing high-performance leaders is carried out through comprehensive and targeted leadership training programs. Leaders within BPJS Ketenagakerjaan are expected to inspire, make strategic decisions, and drive outstanding team performance. Leadership competencies are further enhanced through Key Performance Indicator (KPI)-based assessments and a merit-based career development system.



Excellent Leadership Practice

BPJS Ketenagakerjaan prioritizes leadership practices aligned with organizational culture and core values such as integrity, professionalism, and service excellence. Values are internalized through programs such as "Strengthening Corporate Culture Starts from Leaders", as well as fostering a collaborative and results-driven work culture across all organizational levels. Leaders are expected to be role models in upholding a strong work ethic and organizational culture.

HUMAN CAPITAL INFORMATION SYSTEM (HCIS)

BPJS Ketenagakerjaan has developed the Human Capital Information System (HCIS) as an integrated digital platform to support modern and efficient human capital management. This system plays a crucial role in three key aspects: performance appraisal, talent management, and employee administration.

1. PERFORMANCE APPRAISAL

HCIS facilitates employee performance appraisal by providing an integrated competency-based system. Through this system, BPJS Ketenagakerjaan conducts objective and transparent performance appraisal, enabling employees to understand their strengths and areas for improvement. This effective performance appraisal has been proven to significantly contribute to individual and overall improvement of organizational performance.

2. TALENT MANAGEMENT

In talent management, HCIS supports the identification and development of high-potential employees through features such as talent pool management and succession planning. The system allows BPJS Ketenagakerjaan to design clear career paths and development programs aligned with organizational needs. However, research indicates that challenges remain in aligning individual appraisal indicators with objective talent criteria, to be addressed to enhance the effectiveness of talent management.

3. EMPLOYEE ADMINISTRATION

HCIS also plays a role in streamlining employee administration processes, from recruitment and personnel data management to payroll and leave management. By fully digitizing personnel services, the system improves operational efficiency and provides employees with easy access to the information and services they need. The implementation of HCIS supports BPJS Ketenagakerjaan in achieving professional HC management responsive to organizational dynamics.

EMPLOYEE DEMOGRAPHICS

[GRI 2-7] [GRI 2-8] [OJK C.3.b]

BPJS Ketenagakerjaan employs 5,380 individuals, consisting of permanent and contract workers, with the following data. This data is sourced from BPJS Ketenagakerjaan's Human Capital Information System (HCIS). Employee turnover at BPJS Ketenagakerjaan is considered reasonable and well-controlled, with changes primarily due to retirement or personal decisions. Management values the contributions of all parties involved and remains committed to ensuring orderly transitions that do not disrupt services to participants.

In the context of institutional transformation, BPJS Ketenagakerjaan is currently restructuring its organization to be leaner and more efficient. This policy supports a more agile and strategic approach to human resource management, streamlining business processes, including leveraging technology in the JMO application to provide a much broader service scope.



Total Number of Employees by Employment Contract (Permanent and Temporary) and Gender

Gender	2024		2023		2022	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Male	3,240	5	3,316	6	3,413	9
Female	2,134	1	2,214	1	2,286	4
Number	5,374	6	5,530	7	5,699	13
Total	5,380		5,537		5,712	

Total Number of Employees by Employment Contract (Permanent and Temporary) and Region

Region	2024		2023		2022	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Head Office (Jakarta)	875	6	846	7	841	13
West Sumatra & Riau	376	-	397	-	407	-
Northern Sumatra	378	-	396	-	408	-
Southern Sumatra	314	-	329	-	342	-
Sulawesi & Maluku	396	-	404	-	419	-
Kalimantan	359	-	364	-	388	-
East Java	538	-	564	-	577	-
West Java	517	-	535	-	558	-
Central Java & DI Yogyakarta	512	-	527	-	544	-
DKI Jakarta	569	-	605	-	632	-
Bali, Nusa Tenggara, Papua	282	-	302	-	313	-
Banten	258	-	261	-	270	-
Total	5,374	6	5,530	7	5,699	13

All employees at BPJS Ketenagakerjaan are full-time. Therefore, we do not provide a table of workers by working hours, either by gender or region. Furthermore, based on internal policies and applicable labor regulations, BPJS Ketenagakerjaan does not employ staff with "non-guaranteed hours" status. [GRI 2-7]

Number and Percentage of Outsourced Workers and Interns of MBKM Program [GRI 2-8]

Position Level	2024	%	2023	%	2022	%
Outsourced Workers at Head Office	275	51.69	273	60.53	251	91.94
Interns (MBKM Program)	257	48.31	178	39.47	22	8.06
Total	532	100.00	451	100.00	273	100.00

During the reporting year, there was an increase in the number of outsourced personnel, particularly in the Internship Program (MBKM Program), following an increase in the quota approved by the Ministry of Education, Culture, Research, and Technology. [GRI 2-8]

EMPLOYEE RECRUITMENT AND TURNOVER

[GRI 401-1]

Since 2020, BPJS Ketenagakerjaan has transformed its organizational structure to be leaner and more efficient by not recruiting new employees. This policy aims to

enhance the organization's efficiency and effectiveness, allowing work processes to develop optimally and support the continuity of digital transformation within BPJS Ketenagakerjaan. Therefore, no recruitment was conducted during the reporting period.

Conversely, employee turnover at BPJS Ketenagakerjaan is managed systematically and based on organizational

needs to ensure performance continuity and the fulfillment of competencies across all levels. Employee turnover, whether due to retirement, resignation, or other reasons, is managed through a talent management and succession planning system to maintain operational stability and service continuity to participants.

Year	Total Employee Turnovers	Total Agency Employees	Turnover Rate (%)
2024	152	5,380	2.82%
2023	162	5,537	2.92%
2022	166	5,713	2.90%

Employee Turnover by Gender

Gender	2024	%	2023	%	2022	%
Male	73	48.03	97	59.88	97	58.43
Female	79	51.97	65	40.12	69	41.57
Total	152	100%	162	100%	166	100%

Employee Turnover by Age Group

Age Group	2024	%	2023	%	2022	%
<30	3	1.97	10	6.17	37	22.29
30-50	78	51.32	77	47.53	42	25.30
>50	71	46.71	75	46.30	87	52.41
Total	152	100%	162	100%	166	100%

Employee Turnover by Region

Region	2024	%	2023	%	2022	%
Head Office (Jakarta)	16	10.53	10	6.17	19	11.45
West Sumatra & Riau	7	4.61	12	7.41	6	3.61
Northern Sumatra	8	5.26	9	5.56	9	5.42
Southern Sumatra	12	7.89	14	8.64	5	3.01
Sulawesi and Maluku	12	7.89	9	5.56	12	7.23
Kalimantan	7	4.61	10	6.17	9	5.42
East Java	12	7.89	19	11.73	25	15.06
West Java	17	11.18	23	14.20	25	15.06
Central Java & DI Yogyakarta	17	11.18	11	6.79	14	8.43
DKI Jakarta	30	19.74	25	15.43	26	15.66
Bali, Nusa Tenggara, Papua	2	1.32	11	6.79	7	4.22
Banten	12	7.89	9	5.56	9	5.42
Total	152	100%	162	100%	166	100%

Reasons for Employee Turnover

Reason for Turnover	Number	%
Absenteeism	6	3.95%
Deceased	8	5.26%
Retirement	60	39.47%
Early Retirement	10	6.58%
Termination	9	5.92%
Termination	59	38.82%
Total	152	100%

REMUNERATION AND BENEFITS

BPJS Ketenagakerjaan is committed to establishing a fair, competitive remuneration system that supports the well-being of all employees. The approach used in formulating remuneration policy is based on the principles of transparency, equality, performance, and compliance with applicable laws and regulations. This system is designed to provide appropriate recognition for employee contributions, motivate improved performance, and attract and retain top talent.

BPJS Ketenagakerjaan's remuneration structure includes basic salary, fixed and variable allowances, and performance-based incentives. Additionally, we provide various other welfare facilities as part of the total reward package for employees.

GENDER-BASED REMUNERATION EQUALITY
[GRI 405-2]

As a demonstration of our commitment to the principles of fairness and inclusivity, BPJS Ketenagakerjaan guarantees no disparity in remuneration between male and female employees holding the same position. The ratio of male to female remuneration is 1:1, demonstrating the implementation of a non-discriminatory policy in the remuneration system.

ENTRY-LEVEL WAGE [GRI 202-1] [OJK F.20]

To guarantee equality of opportunity from the start of a career, BPJS Ketenagakerjaan has a policy of providing equal entry-level wages for men and women (1:1). This aligns with the principles of meritocracy and non-discrimination that form the basis of the institution's recruitment and career development processes. BPJS

Ketenagakerjaan ensures that all remuneration provided to employees exceeds the Regional Minimum Wage (RMW) standards in each operational area. Specifically, at the head office in Jakarta, the total remuneration received by employees is 84.19% higher than the DKI Jakarta RMW. This demonstrates BPJS Ketenagakerjaan's commitment to ensuring employee well-being and providing fair compensation for their contributions.

PROPORTION OF SENIOR MANAGEMENT FROM
LOCAL COMMUNITIES [GRI 202-2]

BPJS Ketenagakerjaan implements recruitment and management development policies to support diversity and the empowerment of local human resources. In this context, the local community is defined as citizens of Indonesia, without distinction based on region of origin, ethnicity, or social background. All of BPJS Ketenagakerjaan's senior management, including top leadership and strategic managerial levels, are from the local community (100%), Indonesian citizens. This approach not only demonstrates a commitment to nationalism and human resource self-reliance but also ensures that the organization's leaders have a deep understanding of the national social, cultural, and regulatory context.

BENEFITS [GRI 401-2]

Benefits provided to full-time employees that are not provided to temporary or part-time employees include:

Type of Allowance	Permanent Employee	Contract Worker
Grade/Level Allowance	✓	
Cost-of-Living Allowance	✓	
Health Insurance	✓	✓
Religious Holiday Allowance	✓	✓
Annual Leave Allowance	✓	✓
Income Tax Allowance	✓	✓
Housing Allowance	✓	
Life Insurance	✓	✓

DIVERSITY AND EQUALITY

[GRI 405-1] [GRI 405-2] [OJK F.18]

BPJS Ketenagakerjaan implements a diversity and equality approach as part of an inclusive and equitable organizational culture. The organization ensures that all individuals have equal opportunities in recruitment, career development, performance appraisal, and

decision-making, without discrimination based on gender, age, religion, ethnicity, disability, or other backgrounds. These values of diversity and equality are internalized through transparent employment policy and continuous training for all employees to foster a work environment that respects and supports the potential of all individuals.

Number and Percentage of BPJS Ketenagakerjaan's Board of Supervisors and Directors in 2024 by Gender and Age Group

Gender				Age Group					
Male		Female		<30		30-50		>50	
Number	%	Number	%	Number	%	Number	%	Number	%
13	92.86	1	7.14	-	-	4	28.58	10	71.42

Employees by Gender [OJK C.3.b]

Gender	2024	%	2023	%	2022	%
Male	3,245	60.32	3,322	60.00	3,422	59.90
Female	2,135	39.68	2,215	40.00	2,290	40.10
Total	5,380	100	5,537	100.00	5,712	100.00

Employees by Region [OJK C.3.b]

Region	2024	%	2023	%	2022	%
Head Office (Jakarta)	881	16.38	853	15.41	854	15.71
West Sumatra & Riau	376	6.99	397	7.17	407	6.81
Northern Sumatra	378	7.03	396	7.15	408	7.07
Southern Sumatra	314	5.84	329	5.94	342	5.72
Sulawesi and Maluku	396	7.36	404	7.30	419	6.50
Kalimantan	359	6.67	364	6.57	388	6.15
East Java	538	10.00	564	10.19	577	9.60
West Java	517	9.61	535	9.66	558	10.82
Central Java & DI Yogyakarta	512	9.52	527	9.52	544	9.51
DKI Jakarta	569	10.58	605	10.93	632	12.60
Bali, Nusa Tenggara, Papua	282	5.24	302	5.45	313	4.53
Banten	258	4.80	231	4.71	270	4.98
Total	5,380	100	5,537	100.00	5,712	100.00

Employees by Age [OJK C.3.b]

Age	2024	%	2023	%	2022	%
<30	324	6.02	779	14.07	1,993	34.89
30-50	4,630	86.06	4,338	78.35	3,313	58.00
>50	426	7.92	420	7.59	406	7.11
Total	5,380	100	5,537	100%	5,712	100%

Employees by Education Level [OJK C.3.b]

Education Level	2024	%	2023	%	2022	%
Postgraduate (Master's & Doctoral Degrees)	912	16.95	823	14.86	749	13.11
Bachelor's Degree	4,169	77.49	4,351	78.58	4,531	79.33
Diploma IV	26	0.48	28	0.51	27	0.47
Diploma III	223	4.14	273	4.93	326	5.71
Diploma I	2	0.04	3	0.05	4	0.07
Senior High School & Equivalent	47	0.87	58	1.05	72	1.25
Junior High School & Equivalent	1	0.02	1	0.02	3	0.05
Total	5,380	100	5,537	100.00	5,712	100.00

Employees by Job Level [OJK C.3.b]

Position Level	2024	%	2023	%	2022	%
Senior Vice President	28	0.52	28	0.51	32	0.56
Vice President	17	0.32	18	0.33	22	0.39
Assistant Vice President	139	2.58	146	2.64	142	2.49
Senior Manager	173	3.22	164	2.96	171	2.99
Manager	735	13.66	734	13.26	701	12.27
Junior Manager	591	10.99	655	11.83	602	10.54
Assistant Manager	549	10.20	334	6.03	260	4.55
Senior Officer	3,090	57.43	3,387	61.17	3,547	62.10
Officer	46	0.86	55	0.99	213	3.73
Staff	12	0.22	16	0.29	22	0.39
Total	5,380	100.00	5,537	100.00	5,712	100.00

Note:

- Employee data does not include information on the Board of Commissioners and the Board of Directors.
- This year's report presents a more detailed breakdown of position levels, with no change in total number compared to the previous year's report.

Total Employees Receiving Position Promotions

Year	Male		Female		Total	Percentage of Total Employees
	Total	%	Total	%		
2024	35	83.33	7	16.67	42	0.78
2023	30	65.22	16	34.78	46	0.83
2022	65	67.01	32	32.00	97	1.68

BPJS Ketenagakerjaan is fully committed to fair and responsible employment practices. In all its operations, BPJS Ketenagakerjaan does not engage in forced labor or employ underage workers. This policy aligns with applicable laws and regulations in Indonesia as well as international labor principles that uphold human rights and worker protections. [GRI 408-1] [GRI 409-1] [OJK F.19]

During the reporting year, BPJS Ketenagakerjaan recorded no incidents of discrimination in the workplace. This demonstrates the organization's commitment to creating an inclusive, equitable, and respectful work environment that respects the rights of all individuals, regardless of background, gender, age, religion, or other conditions. [GRI 406-1]

EMPLOYEE ENGAGEMENT SURVEY

As part of its initiative to foster a productive, inclusive, and responsive work environment, BPJS Ketenagakerjaan consistently conducts an annual Employee Engagement Survey. This survey is carried out by an independent third party, ACT Consulting International, a globally recognized firm in organizational measurement and development.

In the reporting year, the survey results indicated that 80% of employees fall under the Highly Engaged Organizations category. This figure indicates a high level of employee satisfaction and commitment to the

organization, demonstrating BPJS Ketenagakerjaan's success in cultivating a collaborative, meaningful, and supportive work culture that prioritizes employee well-being.

PARENTAL LEAVE [GRI 401-3]

BPJS Ketenagakerjaan fully supports employees' rights in fulfilling family responsibilities, including during childbirth. We provide parental leave facilities, consisting of 3 months of maternity leave for female employees giving birth and 3 days of paternity leave for male employees whose wives are giving birth.

Description	Employees ELIGIBLE for parental leave	Employees taking parental leave	Employees returning to work after parental leave	Employees remaining employed 1 year after completing parental leave	Percentage of employees taking parental leave and returning to work (%)
Male	304	304	304	298	100%
Female	184	184	182	177	98%
Total	488	488	486	475	

PENSION [GRI 404-2]

BPJS Ketenagakerjaan is committed to supporting employees in transitioning into retirement through a pre-retirement program designed for those within 1–5 years of retirement age. In the reporting year, 45 employees and their spouses participated in this program, aiming to provide a comprehensive understanding of the financial, psychological, and social aspects of facing retirement.

The program covers the following topics:

1. Retirement financial planning (pension fund management strategies, investments, and household budget management post-retirement).
2. Maintaining physical health.
3. Entrepreneurship, discussing various business opportunities and their risks.
4. Family happiness and harmony, and other relevant topics.

FREEDOM OF ASSOCIATION AND EMPLOYEE RIGHTS PROTECTION [GRI 407-1]

BPJS Ketenagakerjaan upholds the principles of human rights in the workplace, including freedom of association, as part of its initiatives to foster a fair, open, and harmonious work environment. We actively support the existence and activities of our internal labor union, the BPJS Ketenagakerjaan Labor Union (BPJSTK).

As of the end of the reporting period, the number of employees as members of BPJSTK reached 5,364, representing 99.07% of the total employees. This figure indicates an exceptionally high participation rate and underscores the strong, constructive industrial relations between management and employees.

As a tangible manifestation of collaboration between the organization and the labor union, BPJS Ketenagakerjaan, together with labor union, have jointly developed Board of Directors Regulation No. 22/092021. This regulation serves as a collective employment agreement between management and employees, holding the same legal standing as a Collective Labor Agreement (CLA). The

Board of Directors Regulation guarantees comprehensive protection of employee rights and applies to 100% of employees, without exception. [GRI 2-30]

To ensure alignment with evolving laws and regulations and the organization's needs, the regulation is reviewed and evaluated periodically every two years. The review process is participatory, involving employee representatives and the labor union, to ensure that all clauses remain relevant and fair to all parties.

Currently, BPJS Ketenagakerjaan has not established a specific notice period for employees regarding organizational changes. However, communication is conducted with principles of openness and maintaining harmonious industrial relations.

DECENT AND SAFE WORKING ENVIRONMENT [OJK F.21]

BPJS Ketenagakerjaan is committed to creating a decent, safe, and healthy working environment for all its employees as part of the organization's social responsibility. This commitment is realized through the implementation of occupational safety and health (OHS) standards, compliance with labor regulations, and internal policies supporting the physical and mental well-being of employees.

In 2024, BPJS Ketenagakerjaan undertook various concrete initiatives to strengthen a safe and comfortable working environment, including:

01

Formation of Emergency Response Teams

BPJS Ketenagakerjaan formed Emergency Response Teams at both its head office and branch offices, tasked with monitoring, inspecting, and recording employee compliance and discipline with safety standards.



02

Emergency Training and Drills

Regular emergency response training and drills, such as fire and natural disaster simulations, were conducted to enhance preparedness and safety of all employees.



03

Health Social Security for Employees

All employees are enrolled in the BPJS Kesehatan health social security program and are also insured through supplementary health insurance providers for dual protection.



04

Clinic Services Throughout Indonesia

BPJS Ketenagakerjaan provides clinic services available throughout Indonesia, equipped with general practitioners, dentists, and other healthcare professionals, accessible to both employees and the general public.



05

Collaboration with Level 1 and 2 Healthcare Providers

To ensure tiered healthcare services, BPJS Ketenagakerjaan collaborates with primary healthcare facilities (clinics) and advanced healthcare facilities (hospitals) that employees can be referred to based on medical needs.



HUMAN RESOURCES DEVELOPMENT

BPJS Ketenagakerjaan views employee training and development as a strategic investment to enhance competency, productivity, and organizational competitiveness. The approach encompasses both hard and soft skills development through various learning methods, including classical training, digital learning, professional certification, coaching, and mentoring. Training programs are designed based on organizational needs and individual performance assessments, aligning with established job competency frameworks. Furthermore, BPJS Ketenagakerjaan implements tiered leadership development programs to ensure the readiness of talent for future strategic positions. This approach supports the realization of adaptive, excellent, and integrity-driven human resources capable of delivering the best services to participants.

BPJS KETENAGAKERJAAN INSTITUTE

BPJS Ketenagakerjaan Institute is a strategic initiative designed as a center for organizational and individual capability development within BPJS Ketenagakerjaan. Established to address the ongoing need for employee competency enhancement, The Institute serves as the cornerstone in nurturing excellent talent capable of supporting service transformation and the achievement of the institution's vision.

The BPJS Ketenagakerjaan Institute offers a variety of training programs tailored to position levels and functions, including functional training, certification training, leadership programs, and digital-based learning (e-learning). Additionally, knowledge-sharing initiatives and coaching play a crucial role in strengthening an adaptive and collaborative learning culture across all organizational levels.

The BPJS Ketenagakerjaan Institute also oversees the Professional Certification Body (PCB), holding ten certifications in employment social security administration from the National Professional Certification Agency (BNSP), including:

01 Customer Service Officer	02 PERISAI Agent	03 Account Representative
04 Special Account Representative	05 Account Representative	06 Case Manager
07 Special Participant Administration Officer	08 Participant Administration Officer	
09 Inspection Officer	10 Middle Level Service Officer	

SCHOLARSHIPS FOR EMPLOYEES

BPJS Ketenagakerjaan offers scholarships to employees for short courses abroad, as well as for pursuing master's and doctoral degrees.



3 People
Online course participants



14 People
Overseas course participants



35 People
Master's degree scholarship recipients

TRAINING HOURS [GRI 404-1] [OJK F.22]**Average Training Hours**

As a manifestation of its commitment to enhancing the capacity and competence of its human resources, BPJS Ketenagakerjaan consistently conducts employee training and development programs. The average training hours per employee is a key indicator for assessing the effectiveness of investment in talent development.

During this reporting period, BPJS Ketenagakerjaan made adjustments to the training categories, affecting the total training hours and number of training participants in 2023 and 2022. This adjustment resulted in the average training hours listed in the previous report being lower than they should have been. This data has been updated and corrected in this report. [GRI 2-4]

Average Training Hours

Description	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Total training participants (persons)	4,508	2,956	3,716	2,434	2,078	1,158
Total participants		7,464		7,470		8,392
Total training hours (hours)		147,317		187,904		159,393
Total BPJS Ketenagakerjaan employees (persons)		5,380		5,537		5,712
Average training hours/total employees (hours/person)		45.76		33.93		27.90
Training costs (IDR)		31,336,979,705		29,406,412,500		24,806,465,350

Note: Includes data from PPJ RPI (career development program)

Average Training Hours by Gender

Description	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Total training participants (persons)	4,508	2,956	4,566	2,904	5,054	3,338
Total employees	3,245	2,135	3,322	2,215	3,422	2,290
Total training hours	89,605	57,712	117,295	70,609	99,746	59,647
Average training hours	27.61	27.03	35.30	31.87	29.14	26.04

Average Training Hours by Position Level

Description	2024	2023	2022
Senior Vice President	76.86	68.75	26.47
Vice President	45.65	39.56	33.33
Assistant Vice President	48.99	53.54	30.33
Senior Manager	29.68	23.64	26.86
Manager	21.78	45.57	25.11
Junior Manager	31.58	55.47	22.08
Assistant Manager	33.62	48.16	22.16
Senior Officer	25.33	25.41	16.08
Officer	19.54	24.80	15.64
Staff	12	17	16

Note: Employee data includes non-structural employees but excludes data for the Board of Commissioners, Board of Directors, structural officials, and structural officials in pre-retirement preparation period.

Total Hours of Education and Training and Number of Employee Participants
[GRI 404-1]

Types of Employee Development Programs	Total Hours of Activities			Number of Participants		
	2024	2023	2022	2024	2023	2022
Technical Development Program	39,605	28,590	18,229	1,461	818	814
Career Development Program	2,480	11,152	16,916	62	115	338
Refresher Development Program	6,816	52,074	26,991	255	1,046	1,710
Certification Development Program	16,096	14,952	13,193	581	420	276
Refresher Webinar Development Program	3,200	-	-	160	-	-
Individual Development Plan (IDP)	79,120	81,136	84,064	4,945	5,071	5,254
Total*	147,317	187,904	159,393	7,464	7,470	8,392

EMPLOYEE EDUCATION AND TRAINING [GRI 404-2]

BPJS Ketenagakerjaan views competency development as the cornerstone for creating an adaptive, professional, and service-excellent oriented organization. Therefore, we consistently conduct employee training and development programs designed to enhance technical, managerial, and leadership capabilities at all levels.



The training programs conducted include:

1. Technical training in employment social security, covering benefits management, regulations, and service systems.
2. Customer service excellence training to enhance the quality of interactions with participants.
3. Leadership Development Program for prospective leaders and structural officials, in collaboration with trusted training institutions.
4. Digital and information technology training to support digital transformation and technological literacy in the workplace.
5. Professional certification programs, such as finance and HR certifications, as required by the position.
6. Soft skills training, including effective communication, stress management, and work ethics.

BPJS Ketenagakerjaan also promotes flexible learning methods through e-learning and project-based training, ensuring continuous learning amidst operational dynamics. With this approach, BPJS Ketenagakerjaan is committed to creating resilient, innovative human resources capable of delivering optimal service to all participants.

BPJS Ketenagakerjaan states that all (100%) security personnel working within the company's premises are outsourced employees managed by a security service provider company. Training on human rights, including policies and procedures for handling cases with respect for individual rights, is fully conducted by the service provider company as part of their obligations to their employed workforce. [GRI 410-1]

DIGITAL LIBRARY

Reading is one of the most effective methods to broaden insights, expand perspectives, and support the development of professional competencies. At BPJS Ketenagakerjaan, a reading culture is promoted as part of a human resource quality improvement strategy, with the belief that continuously updated knowledge will directly impact performance and service to participants.

To support this initiative, BPJS Ketenagakerjaan provides the Digital Library (DILA), an internal digital library platform

accessible to all employees. From 2021 to 2024, DILA has offered 3,198 e-book titles covering various themes, including management, public service, technology, and personal development. These materials are curated to align with workplace needs and organizational challenges.

Reading through DILA is not only encouraged but also an integral part of an employee's self-development responsibility. This reading activity has been integrated into the Key Performance Indicator (KPI) system, motivating all employees to continuously learn and grow professionally. With this approach, BPJS Ketenagakerjaan fosters a knowledge-based work culture to navigate the increasingly complex dynamics of social security services.

PERFORMANCE REVIEW [GRI 404-3]

BPJS Ketenagakerjaan implements a comprehensive and objective performance management system as part of its initiatives to enhance productivity and service quality. In the reporting year, all (100%) BPJS Ketenagakerjaan employees underwent performance reviews. This process is conducted with a transparent and participatory approach, involving direct supervisors and based on Key Performance Indicators (KPIs) and Key Behavioral Indicators (KBIs) relevant to respective employee's roles.

The results of the performance reviews are used for various strategic purposes, including:

1. Determining performance-based incentives or rewards.
2. Developing individual development plans and advanced training programs.
3. Serving as a basis for promotions, rotations, or job placements.
4. Identifying leadership potential and succession planning.
5. Fostering a results-oriented work culture and accountability.

This system demonstrates BPJS Ketenagakerjaan's commitment to creating a fair, meritocratic work environment that supports the career growth of all employees.

09



SOCIAL AND RELATIONSHIP CAPITAL

This section focuses the discussion on how BPJS Ketenagakerjaan manages relationships with the community and other stakeholders to create value.

MATERIAL ASPECT



01 Stakeholder Trust and Credibility



02 Strategic Partnerships and Collaboration



03 Participant Satisfaction



04 Community Development and Empowerment



05 Reputation and Public Image

STRENGTHENING RELATIONSHIPS WITH STAKEHOLDERS

Social capital and stakeholder relations serve as a strategic basis for BPJS Ketenagakerjaan to build and strengthen harmonious relationships with the community and all stakeholders. This is achieved through initiatives such as the Corporate Social Responsibility (CSR) program, enhancing participant loyalty, and fostering close and productive ties with other

stakeholders. Social capital, encompassing values, trust, collaboration, and networks, is specifically cultivated between BPJS Ketenagakerjaan, the communities in its operational areas, and other stakeholders. These strong relationships form a key pillar in ensuring operational sustainability and long-term value creation, while also reinforcing the organization’s social legitimacy.

MATRIX

Description	2024	2023	2022
CSR Expenses (IDR)	313,227,348	151,500,000	183,732,500
IPP/Customer Satisfaction Index (CSI)	89.52%	85.91%	84.08%
Net Promoter Score (NPS)	60.9%	48.9%	39.0%
Brand Equity Survey	89.39%	88.6%	87.2%

VALUE CREATION STRATEGY

The focus of BPJS Ketenagakerjaan's strategy in social capital and stakeholder relations is to build trust and strong partnerships through intensive communication

with workers, employers, the government, and other stakeholders. The objective is to expand membership, enhance program understanding, and ensure the continuity of social security protection.

 ASPECT	 STRATEGY	 VALUE CREATION
 Stakeholder Trust and Credibility 01	- Regularly publishing easily accessible and clearly worded integrated annual reports. - Organizing open forums to explain performance and fund management. Additionally, implementing an effective and responsive complaint and grievance resolution mechanism. - Providing clear information on participants' rights, obligations, and claim procedures. - Conducting independent audits periodically and publishing the results. - Disclosing public information transparency through a public information system managed by the Central Information Commission.	- Increased public trust in BPJS Ketenagakerjaan as a social security fund management institution. This will lead to higher employer compliance in registering workers and active participant engagement in programs. - A strong reputation will also attract new strategic partners and facilitate policy support from the government.
 Effectiveness of Strategic Partnerships and Collaboration 02	- Identifying and establishing formal partnerships with relevant ministries/ government agencies, labor unions, employer associations, banks, and other entities. - Regarding collaboration, developing collaborative programs for expanding membership coverage, such as collective registration programs for informal workers or educational initiatives. - Providing channels for BPJS Ketenagakerjaan registration and contribution payments.	- Expansion of membership reach to a broader segment of workers (including informal workers) through collaborative initiatives. - Creation of positive synergy among institutions to enhance efficiency. - Stronger policy support from the government and improved public understanding of the significance of social security.
 Participant Satisfaction 03	- Improving service quality by prioritizing accessibility, speed, and accuracy. - Offering multiple easily accessible communication channels. - Delivering relevant information and education tailored to different worker segments. - Implementing a direct participant satisfaction survey system upon service completion, with an E-Survey link sent to the participant's email. - Continuously innovating products and services to align with evolving worker needs.	- Increased participant loyalty and retention. - Satisfied participants will become "ambassadors" for the program and recommend social security to others. - Participant data and feedback will also drive the innovation of more relevant and efficient services, as well as overall service quality improvement. - Implementing an integrated "Kerja Keras Bebas Cemas" (KKBC) or "Hard Work, Worry-Free" communication campaign across diverse content and channels.

ASPECT	STRATEGY	VALUE CREATION
 Contribution to Community and Social Development 04	- Providing natural disaster relief and infrastructure support. - Establishing direct collaboration with community organizations, indigenous institutions, or community groups to identify needs and design relevant programs.	- Enhanced positive image of BPJS Ketenagakerjaan as an entity that cares and genuinely contributes to community welfare. - Reduced social and economic risks at the community level, particularly for vulnerable workers. - Facilitating local support and an enhanced understanding of the role of BPJS Ketenagakerjaan within the community. - Focusing membership targets on the MSME ecosystem.
 Reputation and Public Image Management 05	- Developing a positive narrative about BPJS Ketenagakerjaan's programs and benefits for the community. - Leveraging various media platforms to disseminate key messages. - Preparing standby statements and press releases, fostering media relationships, and conducting media monitoring to address negative issues or incidents that may harm reputation. - Participating in relevant awards or certification programs to demonstrate commitment to the highest standards of service and governance.	- Maintained a positive and stable reputation among the community and media. - The ability to address communication crises swiftly and effectively, thereby minimizing negative impacts. - A positive image will also attract high-quality human resources and support long-term operational sustainability.

ACHIEVEMENT OF SDG TARGETS IN 2024

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Quality Education 	Indicator 4.a.1 Inclusive education access and education infrastructure.	CSR: School infrastructure support through the provision of mattresses and wardrobes for Islamic boarding schools.	- CSR: "Bridge of Community." - Focus on schools near branch offices.
Decent Work & Economic Growth 	Indicator 8.5.1 & 8.5.2 Decent work and productivity.	- <i>Net Promoter Score:</i> 60.9%. - <i>CSI:</i> 89.52%. - 45,224,676 active participants.	- Regular surveys, JMO digital services. - Complaint channels. - Partnerships for vulnerable worker acquisition.

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Reduced Inequalities 	Indicator 10.2.1 Social inclusion for vulnerable groups.	- Participant interactions: 5,988,340. - Outreach of BPJS Ketenagakerjaan programs by engaging community leaders in remote areas.	- Handling feedback and complaints through multiple channels.
Peace, Justice, & Strong Institutions 	Indicator 16.6.2 Public satisfaction with government services.	- "Very satisfied" rating: 89.52%. - Complaints resolved: 5,988,340 interactions.	- Transparent complaint channels. - Resolution time: 7 days. - Responsive and accountable policies.
Partnerships for the goals. 	Indicator 17.17.1 Inclusive and effective partnerships.	- Total local suppliers: 370. - Contract value: IDR 481.1 billion.	- 100% local partners. - Signing of integrity pacts. - Regular monitoring and evaluation.

STRENGTHENING COMMUNITY RELATIONS

BPJS Ketenagakerjaan employs a strategic and participatory approach in maintaining relationships with communities in its operational areas through the implementation of its Corporate Social Responsibility (CSR) Program. This program is an integral part of BPJS Ketenagakerjaan's commitment to creating social value and sustainability. CSR programs focus on communities near the operational areas of its respective branch offices, taking into account specific local social conditions and needs.

In the program planning process, BPJS Ketenagakerjaan identifies needs through field surveys, active community engagement, and collaboration with local stakeholders. This ensures that all CSR programs remain relevant, addresses existing needs, and delivers positive impacts for beneficiaries. [\[OJK F.23\]](#)

During the reporting period, the implementation of BPJS Ketenagakerjaan's Corporate Social Responsibility (CSR) Programs did not have any negative impacts on communities in its operational areas, as confirmed by routine evaluations and monitoring conducted in accordance with precautionary principles. [\[OJK F.23\]](#)

The CSR Program is designed to serve as a bridge for communities to improve their well-being. Our CSR program's four pillars ("bridges") are: [\[OJK F.25\]](#)

1. Bridge of Community, CSR programs designed to meet the general needs of the community.
2. Bridge of Empowerment, CSR programs focused on enhancing beneficiaries' entrepreneurial capabilities for increased productivity.
3. Bridge of Care, CSR programs aimed at assisting communities facing difficulties and those in need.
4. Bridge of Sustainability, CSR programs supporting environmental preservation.

Pillar Program

Pillar Program	2024	2023	2022
	Realization	Realization	Realization
Bridge of Community	86,500,000	40,000,000	30,000,000
Bridge of Empowerment	-	35,300,000	-
Bridge of Care	222,020,000	76,200,000	148,750,000
Bridge of Sustainability	-	-	1,200,000
Operational Costs*	-	-	3,782,500
Total	308,520,000	151,500,000	183,732,500

*In 2022, most official travel operational activities used the budget allocated for related activities.

Corporate Social Responsibility (CSR)

[OJK F.25]

Bridge of Community

Type of Activity	Link to SDGs	Description	Achievement & Impact
School infrastructure support [GRI 203-1]	 Quality Education	Funds: IDR 30,000,000	Donation of mattresses and wardrobes for the Madinah Al Hijrah Islamic Boarding School. Impact: - Improved student comfort and morale. - Supported the creation of a decent and safe educational environment. - Provided more equal access to quality education.
Mosque infrastructure support [GRI 203-1]	 Sustainable Cities and Communities	Funds: IDR 35,000,000	Support for the construction of infrastructure for the Al Ashr and Al Insan mosques. Impact: - Strengthened the function of mosques as centers for moral and spiritual development. - Promoted the creation of comfortable, clean, and safe places of worship.

Type of Activity	Link to SDGs	Description	Achievement & Impact
Construction of clean water facilities and infrastructure	 Clean Water and Sanitation	Funds: IDR 24,500,000	Benefited 114 students and 6 teachers at the Manglayang Palasari Foundation. Impact: - Improved community quality of life with access to proper clean water. - Reduced the risk of diseases caused by contaminated water. - Supported economic and household activities that depend on water availability.

Bridge of Caring

Natural disaster relief [GRI 203-2]	 No Poverty	Total Funds: IDR 222,020,000	Provision of aid to victims of natural disasters: - Demak Regency flood, affecting 18,700 households or 71,000 people. - Bandung tornado, affecting 1,359 people. - Kudus Regency flood, affecting 13,983 households or 40,869 people. - West Sumatra flash flood and landslide, with 3,396 people displaced. - Sumbawa flash flood, affecting 1,489 households or 6,278 people. - Gorontalo flood, affecting 19,513 people. Impact: - Accelerated the recovery process for disaster victims. - Reduced the economic and psychological burden on affected communities. - Demonstrated the Agency's active concern for national emergencies.

Note: Funds for the Corporate Social and Environmental Responsibility (CSER) activities are provided pro bono to the community.

STRENGTHENING PARTICIPANT RELATIONSHIPS [OJK F.30]

PARTICIPANT TRENDS AND RETENTION

BPJS Ketenagakerjaan continues to enhance the quality of its services to participants, whether through in-person services at branch offices, digital services, or call centers. Innovations such as mobile applications, contactless services, and streamlined claim processes are key priorities to ensure convenience and comfort for participants. Consistently improving service quality aims to effectively manage participant trends and retention.

The number of BPJS Ketenagakerjaan participants indicates fluctuating dynamics, with a potential decrease

in participant numbers over time due to various factors. This phenomenon of participant turnover is caused by conditions such as employment termination, retirement, death, or transitions to the informal sector or overseas. Additionally, some workers, particularly from the self-employed Non-Wage Recipient (BPU) segment, cease active contribution payments. To maintain continuity and stability of membership, strengthening relationships with participants is crucial and strategic. BPJS Ketenagakerjaan actively pursues participant retention initiatives through intensive education, providing easily accessible digital services, and strategic collaborations with employers, local governments, and agency partners.

Number of Participants per Segment per Year

Segment	2024		2023		2022	
	Number	%	Number	%	Number	%
Wage Recipients	29,308,491	64.81	7,998,099	50.71	7,594,775	39.99
Non-Wage Recipients	9,899,338	21.89	7,773,000	49.29	5,161,151	27.17
Construction Servies	6,016,847	13.30	N/A	N/A	6,236,473	32.84
Total	45,224,676	100	15,771,099	100%	18,992,399	100%

Steps to Enhance Participant Acquisition

1. Collaborating with ministries/institutions to optimize data exchange and disseminate information to the community.
2. Forming partnerships with various entities such as e-commerce platforms, application providers, franchises, and markets to expand the coverage of informal sector participants.
3. Strengthening regulations, such as those governing the distribution of Small Business Credit (KUR Small), requires recipients to become participants in BPJS Ketenagakerjaan.
4. Optimize the agency system to improve outreach and acquisition of informal workers.

MARKETING ASPECTS AND PROGRAM INFORMATION

BPJS Ketenagakerjaan is committed to providing complete, accurate, and transparent information to all participants, both individuals and business entities, regarding the programs and services offered. This information is disseminated through various official communication channels, including the official website, digital application (JMO), brochures, social media, customer service, and service officers at branch offices and other service units.

Participants receive detailed explanations about available programs, including: Employment Injury

Security (JKK), Old-Age Security (JHT), Pension Security (JP), Death Security (JKM), and Job Loss Security (JKP). The information provided covers program benefits, participant rights and obligations, contribution amounts, registration procedures, as well as claim processes and other services. For business entity participants, the information also includes reporting and contribution payment obligations, as well as employee membership governance. [GRI 417-1]

All information dissemination regarding BPJS Ketenagakerjaan's programs and services complies with applicable regulatory provisions. There have been no violations in the form of misinformation, misleading statements, or the omission of critical information that could influence participant decisions. Additionally, no violations were recorded in marketing communication practices during the reporting period. All promotional and educational materials are ensured to adhere to ethical standards and aim to enhance participant understanding. [GRI 417-2] [GRI 417-3]

Through this approach, BPJS Ketenagakerjaan ensures that participants have sufficient understanding to make informed decisions regarding their social protection while maintaining public trust in the institution. Information transparency and integrity in communication remain core principles in delivering services to the public.

EVALUATION OF SERVICE QUALITY IMPROVEMENT

BPJS Ketenagakerjaan regularly conducts customer satisfaction surveys as part of its service evaluation and quality enhancement initiatives. To improve service quality for participants, BPJS Ketenagakerjaan conducts e-surveys across all regions to assess participant satisfaction with the services provided. A total of 3,272 participants took part in this e-survey, of whom 56.20% were very satisfied, 35.42% were satisfied, and 8.22% were moderately satisfied. However, a small percentage of participants were dissatisfied and very dissatisfied, at

0.09% and 0.03% respectively. These survey results serve as a benchmark for BPJS Ketenagakerjaan to continue enhancing and refining its excellent service quality for participants.

This participant survey was conducted using tablets, where participants visiting and interacting directly with Customer Service regarding claim submissions, information requests, and other services could indicate their satisfaction with the service provided by Branch Offices. These responses then serve as a reference for Branch Offices to improve services for all participants.

Participant Satisfaction Level

Year	Description	Very Dissatisfied	Dissatisfied	Somewhat Satisfied	Moderately Satisfied	Satisfied	Very Satisfied	Total
2024	Number	1	1	3	269	1,159	1,839	3,272
	%	0.03	0.03	0.09	8.22	35.42	56.20	100
2023	Number	-	1,046	541	2,113	41,093	1,969,126	2,013,919
	%	-	0.05	0.03	0.10	2.04	97.78	100
2022	Number	-	2,149	1,043	7,394	100,109	1,869,904	1,980,599
	%	-	0.11	0.05	0.37	5.05	94.41	100

Independent Party's Participant Satisfaction Survey (CSI) Results by Protection Programs (%)

Program	2024	2023	2022
Employment Injury Security (JKK) Program	91.8	84.9	84.5
Death Security (JKM) Program	92.9	89.4	92.7
Old-Age Security (JHT) Program	92	89	86.9
Pension Security (JP) Program	92	88.9	84.8
Job Loss Security (JKP) Program	86.2	87.1	84.6

In addition, BPJS Ketenagakerjaan also conducted surveys carried out by independent parties with the following results: [\[OJK F.30\]](#)

	2024	2023	2022
IPP/Customer Satisfaction Index (CSI)	89.52%	85.91%*	84.08%
Net Promoter Score (NPS)	60.9%	48.9%	39.0%
Brand Equity Survey	89.39%	88.6%	87.2%

*) The CSI value for 2023 has been restated. This is because the previous data was a combination of two sources, the CSM survey conducted by an independent consultant and an internal e-survey, resulting in a higher value in the previous year's report. The data has been updated and adjusted in this report to demonstrate only the measurements from the independent consultant. [\[GRI 2-4\]](#)

FOSTERING RESPONSIVE RELATIONSHIPS WITH PARTICIPANTS [\[OJK F.24\]](#)

Responsive relationships mean that BPJS Ketenagakerjaan possesses sensitivity and the ability to act on issues and expectations arising from the community. This goes beyond merely providing services, it involves the organization's ability to adapt, improve, and

deliver solutions aligned with on-the-ground realities and needs. Feedback from participants is categorized into five aspects: information requests, complaints, inquiries, criticisms and suggestions, and serious grievances. The number of participant complaints is distinguished from fraud reports received through the whistleblowing system (WBS).

As a manifestation of its commitment to this approach, BPJS Ketenagakerjaan provides channels for the community, particularly participants, to submit feedback, grievances, and complaints. Through official channels such as the website, call center, social media, and in-person services, the public can voice their experiences and challenges. These various channels are expected to serve as a bridge between the institution and participants, fostering continuous improvement and building public trust:

1. Website: <https://www.bpjsketenagakerjaan.go.id>
2. Public Service Center (Contact Center) 175 Tanya BPJAMSOSTEK
3. Social Media and Auto-Answer-Based Services (Chatbot)
4. JMO Mobile App
5. Government-managed platforms such as: <https://www.lapor.go.id/>
6. Halo JKP Service: <https://halo.jkp.go.id>

7. Consumer Protection Portal Application (APPK) – Financial Services Authority (OJK): <https://kontak157.ojk.go.id/appkpublicportal/Website/Login>
8. Complaints at branch offices

All incoming complaints are handled professionally according to Standard Operating Procedures (SOPs), with a maximum complaint handling response time of 5 working days from receipt. For complaints requiring further investigation, participants are regularly informed about the progress of their resolution.

BPJS Ketenagakerjaan also guarantees the confidentiality of whistleblowers' identities and applies the principles of fairness, transparency, and accountability in all complaint resolution processes. This policy is expected to enhance service quality while strengthening participants' trust in the employment social security system.

Description	2024	2023	2022
Total number of interactions	5,988,340	6,194,925	4,100,425
Total incoming complaints			
- Program	189,833 (15.23%)	122,480 (7.07%)	62,006 (9.98%)
- General	1,056,496 (84.77%)	1,610,850 (92.93%)	559,027 (90.02%)
Complaints resolved	1,246,329 (100%)	1,733,330 (100%)	621,033 (100%)
Complaints in progress	-	-	-

Number and Percentage of Participant Interactions by Program


1.79%
32,840

Employment
Injury Security
(JKK)


4.20%
77,000

Death Security


82.67%
1,514,209

Old-Age
Security


4.81%
88,070

Pension
Security


6.53%
119,531

Job Loss
Security


1,831,650

Total
Complaints

Rekapitulasi Interaksi Berdasarkan Kanal Pengaduan

Service Channel	Number of Interactions	Percentage (%)
Auto Answer - Livechat	1,158,100	19.34%
Smile	1,086,493	18.14%
Email	749,446	12.52%
Instagram	596,939	9.97%
Auto Answer - Whatsapp 175	612,46	10.23%
Inbound Call	448,855	7.50%
E-Form	446,274	7.45%
Facebook	265,003	4.43%
Whatsapp By Agent	278,011	4.64%
Auto Answer - IVR 175	96,649	1.61%
Webchat	74,307	1.24%
Twitter/X	67,814	1.13%
Playstore	40,425	0.68%
Care Center	39,381	0.66%
Halo JKP	18,587	0.31%
Appstore	4,619	0.08%
Outbound Call	4,612	0.08%
Report	316	0.01%
Direct/Mail	49	0.00%
Total	5,988,340	100.00%

WHISTLEBLOWING SYSTEM

[GRI 2-25] [GRI 2-26]

Establishing strong stakeholder relations through the implementation of a whistleblowing system aims to build and maintain robust, transparent, and trust-based relationships with all parties vested in the organization. As such, the whistleblowing system is recognized as a vital instrument that underscores the organization's commitment to integrity, safeguards its reputation, and strengthens healthy, long-term, and mutually trusting relationships with all stakeholders.

The whistleblowing system (WBS) is crucial for promoting a culture of integrity, preventing fraudulent practices, and maintaining public trust. BPJS Ketenagakerjaan provides this reporting mechanism for internal and external parties as a secure, confidential, and responsible means to report alleged violations. BPJS Ketenagakerjaan offers various channels for reporting violations, including corruption, collusion, bribery, nepotism, fraud, violations of Financial Accounting Standards Principles, immoral acts, conflicts of interest, asset misappropriation, breaches of the code of ethics, and other transgressions.

The establishment of this WBS is based on Board of Directors Regulation No. 22/PERDIR.01/112023, with the following objectives:

- 1. Detecting and preventing violations that could result in financial or non-financial losses to BPJS Ketenagakerjaan.
- 2. Enhancing governance effectiveness, internal control, and performance of both employees and BPJS Ketenagakerjaan.
- 3. Facilitating management in effectively handling whistleblowing reports while protecting the confidentiality of whistleblowers' identities.

Reports can be submitted through various channels, including:

- 1. Directly to the Integrity Unit.

- 2. Indirectly via the website: wbs.bpjsketenagakerjaan.go.id.

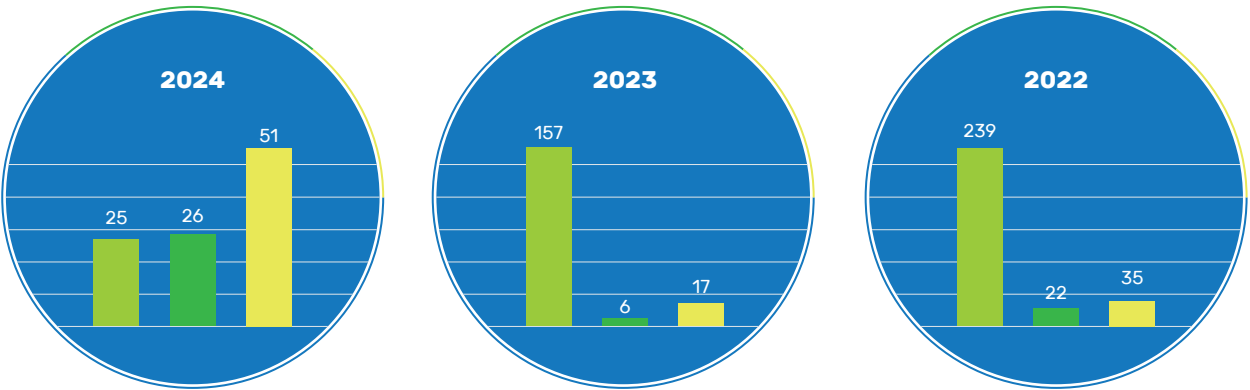
In its implementation, BPJS Ketenagakerjaan adheres to key principles to promote responsible practices:

- 1. Upholding confidentiality by safeguarding whistleblowers' identities.
- 2. Ensuring no retaliation against whistleblowers.
- 3. Providing protection for whistleblowers.
- 4. Granting recognition to whistleblowers whose reports are substantiated.

If a report is proven true, the parties involved in the violation will be subject to sanctions in accordance with applicable laws and regulations.

Number and Type of Whistleblowing Reports through WBS

● Violations ● Services ● Waste (Incorrect Reports)



STRENGTHENING RELATIONSHIPS WITH SUPPLIERS [GRI 2-6]

Strong relationships with suppliers are expected to result in more reliable and higher-quality supplies, greater operational efficiency, opportunities for innovation and mutual growth, and enhanced resilience against uncertainties. This fosters strategic partnerships that provide long-term competitive advantages for both parties.

BPJS Ketenagakerjaan engages various suppliers of goods and services to support its operations and the implementation of its employment social security protection programs. In this process, BPJS Ketenagakerjaan prioritizes the use of local suppliers, defined as entities with business licenses and a domicile within Indonesia, as a form of support for

national economic growth. During the reporting year, BPJS Ketenagakerjaan partnered with 370 suppliers, all of whom (100%) were local suppliers, with the total procurement contract value reaching IDR 481,126,583,427. [GRI 204-1]

All new suppliers (100%) undergo stringent selection, not only based on their capacity and service quality but also on their compliance with laws and regulations and relevant social aspects. To ensure transparency and accountability, suppliers are required to sign an Integrity Pact and a Statement of Compliance regarding the implementation of good governance. Throughout 2024, BPJS Ketenagakerjaan reported no negative impacts arising from supply chain activities, demonstrating the effectiveness of its management and oversight of its business partners. [GRI 414-1] [GRI 414-2]

Number of Goods and Services Suppliers

Work Unit	2024		2023		2022	
	Number	%	Number	%	Number	%
Head Office	370	100%	311	100%	188	56.80%
Regional Office	-	-	-	-	1	0.30%
Branch Office	-	-	-	-	142	42.90%
Total	370	100%	311	100%	331	100%

Procurement Contract Values for Goods and Services

Work Unit	2024		2023		2022	
	Number	%	Number	%	Number	%
Head Office	412,205,111,164	85.67%	275,762,495,280	68.89%	586,563,388,288	79.15%
Regional Office	12,350,289,894	2.57%	13,625,364,661	3.40%	19,062,053,862	2.57%
Branch Office	56,571,182,369	11.76%	110,890,032,705	27.70%	135,497,611,923	18.28%
Total	481,126,583,427	100%	400,277,892,647	100%	741,123,054,073	100%

STRENGTHENING RELATIONSHIPS WITH INTERNATIONAL INSTITUTIONS [GRI 2-28]

Strengthening relationships with international institutions is crucial. It provides access to global best practices in social security, enabling the adoption of innovations and capacity building through training and knowledge exchange. This collaboration also supports the protection of Indonesian migrant workers abroad, expands service coverage, and enhances BPJS

Ketenagakerjaan's credibility in the global arena. This is a strategic step toward realizing more inclusive and high-quality social security.

As part of its active contribution to social security at both national and international levels, BPJS Ketenagakerjaan has established partnerships with several international institutions, including the following:



Description of Cooperation	Explanation
International Social Security Association (ISSA)	
BPJS Ketenagakerjaan is an active member of the International Social Security Association (ISSA). ISSA is a social security organization focused on sharing knowledge and best practices, including professional guidelines and expert advice, services, and support to develop dynamic social security systems and policies worldwide.	BPJS Ketenagakerjaan is one of Indonesia's representatives within ISSA, with the President Director of BPJS Ketenagakerjaan serving as a member of the ISSA Bureau. The Bureau is a key governing body of the ISSA, primarily responsible for defining, managing, and overseeing the association's regulations and programs. Furthermore, effective as of June 26, 2023, the President Director of BPJS Ketenagakerjaan was also appointed by acclamation as part of the ISSA Working Group to amend the ISSA Constitution. In addition, BPJS Ketenagakerjaan has received 8 (eight) ISSA Recognition Programs in the following areas: 1. Administrative Solutions of Coverage Extension; 2. Communication by Social Security Administrations; 3. Good Governance; 4. Information and Communication Technology (recertification); 5. Return to Work and Reintegration (recertification); 6. Service Quality; 7. Error, Evasion, Fraud in Social Security Systems; 8. Human Resources Management in Social Security Administrations.
International Labor Organization (ILO)	
BPJS Ketenagakerjaan is exploring collaboration with the ILO through the drafting of a Memorandum of Understanding (MoU) on Improving the Quality of Implementation of Employment Social Security Programs. The agreement is currently in the final review stage.	BPJS Ketenagakerjaan has initiated benchmarking activities with institutions in other countries engaged in overseas investment practices, particularly Japan, Canada, Australia, and Korea. This benchmarking focuses not only on investment practices but also on membership, services, and IT. In 2024, the ILO and BPJS Ketenagakerjaan collaborated to host an international forum: the "Asia Expert Roundtable on Unemployment Protection" on October 9, 2024, discussing best practices for job loss security in various countries. BPJS Ketenagakerjaan also attended and actively participated in the 112th International Labour Conference held in June 2024.
Korean Workers Compensat on and Welfare Service (COMWEL)	
COMWEL is one of BPJS Ketenagakerjaan's strategic partners in developing the Employment Injury Security program. In September 2022, BPJS Ketenagakerjaan and COMWEL jointly signed a Memorandum of Understanding (MoU) on Cooperation of Workers' Compensation Program Development.	As a concrete manifestation of the collaboration with COMWEL, BPJS Ketenagakerjaan held a sharing session by inviting COMWEL's social security experts. A meeting held on December 4, 2024, between COMWEL's Deputy Director of International Relations and BPJS Ketenagakerjaan's Director of Membership, resulted in an agreement to extend the MoU between BPJS Ketenagakerjaan and COMWEL, and to conduct training related to case managers under the Return to Work (RTW) program in July 2025.
Social Security Organization (SOCISO) Malaysia	
BPJS Ketenagakerjaan and SOCISO Malaysia have a Memorandum of Collaboration (MoC) on Cooperation in Social Security Programs. This agreement focuses on discussions and initiatives to provide social security protection for Indonesian Migrant Workers (IMW) in Malaysia, particularly in disseminating information about benefits and programs.	BPJS Ketenagakerjaan is still exploring the possibility of opening a service channel in Malaysia in collaboration with SOCISO to expand coverage and provide broader services for Indonesian migrant workers. Additionally, BPJS Ketenagakerjaan and SOCISO Malaysia have worked together to ensure the distribution of benefits for IMWs experiencing work-related risks in accordance with the IMW protection program benefits.
Asian Workers' Compensation Association (AWCA)	
AWCA is the sole regional association focused on workers' compensation in the Asia Pacific and is the organizing body for social security programs, particularly Employment Injury Security programs, in Asia since 2012. AWCA's membership consists of 13 members from 10 countries.	BPJS Ketenagakerjaan is a member of the AWCA Technical Commission (AWCA TC), providing opportunities for BPJS Ketenagakerjaan to: a. Enhance expertise through the establishment of the AWCA Technical Commission – a sustainable cooperation platform: Workers' compensation insurance (WCI) focused on workplace accidents in Asia and the Pacific. b. On Tuesday, October 8, 2025, BPJS Ketenagakerjaan, in collaboration with AWCA, will organize a technical seminar titled "Work Accident Benefits for Migrant Workers" at the Head Office of BPJS Ketenagakerjaan in Plaza BPJAMSOSTEK.

POLITICAL CONTRIBUTIONS [GRI 415-1]

BPJS Ketenagakerjaan does not provide any form of contribution to political activities, including funding for political parties, candidates, or specific political campaigns, as stipulated in the Agency's policy. Furthermore, BPJS Ketenagakerjaan strictly prohibits members of the Board of Supervisors, Board of Directors, and all structural officials from holding positions in political parties to maintain the institution's neutrality, integrity, and independence in carrying out its duties and functions.

PRINCIPLES OF STAKEHOLDER ENGAGEMENT

[GRI 2-29] [OJK E.4]

BPJS Ketenagakerjaan's approach to stakeholders is based on the principles of collaboration, participation, and transparency. BPJS Ketenagakerjaan actively fosters two-way communication with various stakeholders, including workers, employers, the government, business partners, and the wider community. This ensures that their needs, expectations, and aspirations are accommodated in the formulation of policies and the implementation of employment social security programs.

Stakeholders	Engagement Methods and Frequency	Key Issues	Stakeholder Expectations
Government	Monthly, quarterly, semiannually, or annually: - Consultation and correspondence. - Multi-stakeholder forums. - Direct meetings, including dissemination as needed.	- Compliance with regulations. - Growth in membership for the realization of social security employment protection targets	- Implementation of good governance. - Optimization of acquisition among informal/vulnerable workers. - Enhanced collaboration with Ministries, local governments, and institutions.
Employees	Monthly, quarterly, semiannually, or annually: - Participation. - Regular meetings with employees and/or labor unions. - Personnel development.	- Fulfillment of normative rights. - Improved services for participants. - Career development. - Involvement of labor unions in decision-making related to employment and/or employees.	- Improved welfare. - Provision of education, training, and competency development. - Equal opportunities for promotion based on performance evaluation and fulfillment of Key Performance Indicators (KPIs). - Labor unions participated in drafting and agreeing upon Board of Directors Regulation No. 22/092021 on BPJS Ketenagakerjaan Human Resources Management as a provision equivalent to a Collective Labor Agreement (CLA).
Participants	As needed: - Participatory. - Informative. - Direct meetings.	- Improved services for registration, contribution payments, claim processes, and other additional service benefits. - Protection of participants' personal data. - Complaint submission. - Participant involvement in the acquisition of membership for vulnerable workers.	- Development of the JMO application to facilitate registration, contribution payments, and accelerate claim submission processes, as well as complaint submission by participants. - In 2023, BPJS Ketenagakerjaan added benefits, namely protection for Indonesian migrant workers (IMW) in accordance with Ministry of Manpower Regulation No. 4 of 2023 on Social Security for Indonesian Migrant Workers. - Improvement of security attack detection monitoring systems, optimization of application vulnerability assessments, and the Agency's information technology infrastructure.

Stakeholders	Engagement Methods and Frequency	Key Issues	Stakeholder Expectations
Partners	Monthly, quarterly, semiannually, or annually: - Participatory. - Informative. - Direct meetings.	- Involvement of local suppliers. - Expansion of cooperation to increase the acquisition of BPU worker membership, including informal/vulnerable workers. - Optimization and guidance of BPU/informal worker participants by partners.	- All new suppliers in 2024 are local suppliers. - Cooperation for BPU membership acquisition with store partners, agency partners such as PERISAI and Smart Agent, and the use of autodebit. - Collaboration with the supply chain. - Regular monitoring and evaluation of partners for membership acquisition performance.
Community	As needed: - Participatory. - Informative. - Direct meetings.	- Fulfillment of Corporate Social Responsibility (CSR). - Increased membership, particularly BPU/vulnerable workers. - Complaint submission.	- CSR programs supporting community welfare. - Development of JMO application, including complaint submission by the community.
Media	As needed: - Informative. - Direct meetings and coverage. - Inquiries via WhatsApp.	- Publication of BPJS Ketenagakerjaan's performance and activities. - Outreach of social security protection programs. - Visits to beneficiaries.	- Submission of press conference materials on BPJS Ketenagakerjaan's performance and activities. - Media gatherings and media visits. - Collaboration for publicity and promotion related to BPJS Ketenagakerjaan's programs and benefits.



10



NATURAL CAPITAL

Natural capital is a shared heritage that must be preserved not only for our generation but also for the well-being of generations to come.

MATERIAL ASPECTS



01 Climate Change



02 Environmental Protection

ENHANCING ENVIRONMENTAL CONSERVATION INITIATIVES

BPJS Ketenagakerjaan recognizes that sustainability and environmental conservation are crucial basis for the long-term well-being of participants, partners, and the broader community. Therefore, in conducting our operations, BPJS Ketenagakerjaan strives to minimize environmental impact and integrate principles of responsible, efficient, and long-term natural resource management. Through this report, we present BPJS Ketenagakerjaan’s concrete steps, achievements, and sustainability commitments in preserving and restoring natural sustainability as part of our contribution to the Sustainable Development Goals (SDGs).

MATRIX

Description	Unit	2024	2023	2022
Energy consumption [OJK B.2.a]	GJ	14,843	30,572	32,376
Water usage	m ³	202	201	177
Emission intensity reduction* [OJK B.2.b]	%	5.04	9.00	N/A
Paper waste reduction**[OJK B.2.c]	Ream	79,943	N/A	N/A
Tree planting [OJK B.2.d]	Trees	11,668	8,016	13,941

Notes:
**Compared to the intensity value in the previous year’s report.
**Paper savings are not compared to the previous year as savings depend on the number of claims in the reporting year.

VALUE CREATION STRATEGY

BPJS Ketenagakerjaan’s primary strategy for natural capital value creation focuses on operational practices that minimize environmental impact, collaborating on initiatives dedicated to environmental preservation and fostering an eco-friendly culture among employees and other stakeholders. As a result, BPJS Ketenagakerjaan not only provides social security but also contributes to value creation related to environmental preservation.

ASPECT	STRATEGY	VALUE CREATION
 01 Energy and Water Use Efficiency	Implementing energy and water conservation programs across all head and branch offices, including the use of energy-efficient technologies (LED lights, efficient air conditioning, motion sensors), optimizing natural lighting and ventilation systems, and educating employees on energy and water-saving practices.	- Directly reduces building operational costs by lowering energy and water consumption. - Contributes to greenhouse gas emission reduction by decreasing consumption of non-renewable energy sources. - Reduces the use of natural resources.
 02 Responsible Waste Management and Promotion of a Circular Economy	Implementing office waste reduction and reuse programs, including paper consumption reduction through digitalization, electronic waste (e-waste) management, and segregation of organic and inorganic waste for recycling.	- Reduces waste volume sent to landfills and minimizes potential pollution. - Supports material recycling loops and decreases demand for new raw materials. - Ensures waste management complies with government regulations.
 03 Increasing Employee Awareness and Engagement	Conducting internal campaigns, training, and initiatives to involve employees in eco-friendly workplace practices, such as tree-planting programs, setting energy-saving KPIs for each department, and supporting community-based environmental programs.	- Employees become agents of change in sustainability practices. - Engagement in environmental issues enhances employee motivation and loyalty. - Employees can extend these positive practices to their communities.

ACHIEVEMENT OF SDG TARGETS IN 2024

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Clean Water and Sanitation 	Indicator 6.4.1 Water use efficiency	- Water consumption data: 202 m³. - Routine leak inspections.	- Water efficiency through water-saving devices. - Internal education. - WWTP compliant with standards.
Affordable and Clean Energy 	Indicator 7.1.1 & 7.3.1 Energy consumption, intensity, and efficiency	- Energy consumption decreased to 29,315 GJ (from 30,572 GJ in 2023). - Energy intensity: 33.50 GJ/employee.	- Use of LED lights. - Operational equipment restrictions.
Industry, Innovation, and Infrastructure 	Indicator 9.4.1 Emission ratio	- Emission intensity: 5.28 tons CO₂eq/employee	- Automatic shutdown. - Monitoring of fuel consumption.
Sustainable Cities and Communities 	Indicator 11.6.1 Reduction of urban environmental impact (waste & emissions)	- Inorganic waste: 82.8 tons.	- Use of JMO, e-KYC, printer points. - Use of reusable tumblers. - Office waste management.
Responsible Consumption and Production 	Indicator 12.5.1 Waste reduction through prevention, reduction, recycling, and reuse	- Digitalization reduced paper waste (79,943 reams).	- Paper reuse. - Waste segregation. - Management by official third parties.

	Indicator & 2040 Target (Bappenas SDGs Metadata)	2024 Realization & Achievement	Target Achievement Strategy
Climate Action 13 CLIMATE ACTION	Indicator 13.2.1 Implementation of greenhouse gas (GHG) inventory, monitoring, reporting, and verification of GHG emissions.	- Inventory of GHG emission sources, namely from energy consumption, and calculation of GHG emissions released.	- Developing an accurate GRI recording system.
	Indicator 13.2.2 Total GHG emissions	- Scope 1: 1,029 tons CO₂eq. - Scope 2: 3,587 tons CO₂eq. - GHG emissions decreased due to digitalization reducing mobility.	- Reducing the amount of emissions generated through various initiatives to reduce electricity and fuel consumption. - Planting mangroves and productive trees. - Green building, eco-friendly IKN central office development.
Life on Land 15 LIFE ON LAND	Indicator 15.1.1 Proportion of forest area	- Tree planting 2024: 11,668 trees (mangroves, shade trees, fruit trees, others).	- Employee Volunteering Go Green Program. - Local ecosystem rehabilitation.

ENVIRONMENTAL PROTECTION

Environmental protection issues encompass a wide range of aspects beyond just climate change. These may include waste management, natural resource utilization, pollution, and biodiversity conservation. For BPJS Ketenagakerjaan, environmental protection may be linked to reputational risks from investments in environmentally irresponsible companies, potential litigation, or the impact on the health and safety of participants exposed to poor environments. During the reporting year, BPJS Ketenagakerjaan did not receive any environmental complaints from the public or other external parties. [OJK F.16]

ENVIRONMENTAL PRESERVATION STRATEGIES, POLICIES, AND PRACTICES

BPJS Ketenagakerjaan recognizes that environmental conditions have both direct and indirect impacts on community well-being. Therefore, environmental protection is a key component of BPJS Ketenagakerjaan's operational strategy. The integration of climate-conscious practices serves as a concrete step toward fostering a healthier environment while enhancing the quality of life for the community.

The global climate crisis has prompted BPJS Ketenagakerjaan to take an active role in supporting Indonesia's target of achieving net-zero emissions by 2060. BPJS Ketenagakerjaan views the carbon neutrality target as an opportunity to enhance operational efficiency and competitiveness. The organization is committed to environmental preservation through energy efficiency programs, digital transformation, the operation of green buildings such as Plaza BPJAMSOSTEK, and the construction of a new environmentally conscious head office in the Nusantara Capital City (IKN).

Energy management in the workplace is systematically implemented, including through the implementation of energy-saving policies in accordance with the provisions of Board of Directors Circular Letter No. SE/9/022024 on the Implementation of Energy and Water Saving Culture. BPJS Ketenagakerjaan's consistently implemented environmental policies are part of our innovation in supporting the gradual and measurable reduction of greenhouse gas (GHG) emissions.

ENERGY

ENERGY CONSUMPTION WITHIN THE ORGANIZATION [GRI 302-1] [GRI 302-4] [GRI 302-5] [OJK F.6]

BPJS Ketenagakerjaan's primary energy sources for its operational activities are electricity supplied by PT PLN (Persero) and fuel for generator sets and official vehicles. BPJS Ketenagakerjaan regularly monitors and evaluates energy usage at both Head Offices as part of our commitment to responsibly manage environmental impacts. The implementation of various energy efficiency initiatives by BPJS Ketenagakerjaan successfully reduced total energy consumption by 1,257 GJ, or 4.11%, in 2024 compared to the previous year. Currently, BPJS Ketenagakerjaan's Scope 1 and 2 energy and Greenhouse Gas (GHG) emissions calculations are limited to Head Office operations. As part of its environmental responsibility, BPJS Ketenagakerjaan reviews and develops an appropriate consolidation approach to expand the scope of energy and emissions reporting. This expansion is expected to be more comprehensively incorporated in next year's Integrated Report. The following data outlines BPJS Ketenagakerjaan's energy usage from operational activities in 2024:



Energy Consumption within the Organization [GRI 302-1]

Energy Source	Unit	2024	2023	2022
Electricity Consumption	kWh	4,123,206	4,178,340	4,761,838
	GJ	14,844	15,042	17,143
Fuel Consumption	Liter	438,076	470,004	461,067
	GJ	14,471	15,530	15,233
Total Energy Consumption	GJ	29,315	30,572	32,376

Notes:

- Electricity consumption calculations adhere to the regulations set by the Directorate General of Electricity, Ministry of Energy and Mineral Resources (2017), with a conversion factor of 0.0036 GJ per kWh.
- Fuel consumption calculations adhere to the 2006 IPCC guidelines, with a conversion factor of 0.033 GJ per liter for gasoline and 0.036 GJ per liter for diesel.

BPJS Ketenagakerjaan also calculates energy intensity, defined as the total energy consumption divided by the number of permanent employees during the reporting year. This indicator is used to measure the efficiency of energy usage within the organization relative to its operational scale. The selected denominator is the number of employees at the head office. The following is BPJS Ketenagakerjaan's energy intensity data in the reporting year:

Energy Intensity [GRI 302-3] [OJK F.6]

Description	Unit	2024	2023	2022
Total energy consumption	GJ	29,315	30,572	32,376
Number of employees at head office	Person	875	853	855
Energy intensity per employee	GJ/Person	33.50	35.84	37.87

ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION [GRI 302-2]

BPJS Ketenagakerjaan does not calculate energy consumption outside the organization, as there are no operational activities that require significant energy outside of the BPJS Ketenagakerjaan work environment.

ENERGY SAVING [GRI 302-4, 302-5] [OJK F.7]

BPJS Ketenagakerjaan has a clear work plan to promote energy efficiency within its operational environment. To support the implementation of this strategy, BPJS Ketenagakerjaan has assigned building managers to continuously monitor, coordinate, and evaluate various energy-saving initiatives. Throughout the reporting year, several energy efficiency measures were implemented, including:



Restricting the operational hours of office equipment at the Head Office, Wisma Menteng, and Institute Building by turning off air conditioning and electricity on holidays and after 6:00 PM on workdays, and dimming lights during break hours.



Implementing the Grab for Business program in collaboration with the ride-hailing service provider Grab to improve fuel efficiency.



Operating 18 shuttle vehicles with a total capacity of 176 employees, along with 2 shuttle buses to support employee mobility between GRHA BPJAMSOSTEK Building and Plaza BPJAMSOSTEK.



Replacing conventional lighting with energy-efficient LED lights.

The energy efficiency initiatives carried out throughout the reporting year contributed to a 6.53% reduction in energy intensity compared to the energy intensity in 2023.

EMISSIONS

BPJS Ketenagakerjaan's Greenhouse Gas (GHG) emissions calculations adhere to the regulations set forth by the Ministry of Energy and Mineral Resources (MEMR) for the office sector. Scope 1 GHG emissions originate from direct emissions due to fuel consumption

for generators and operational vehicles. Scope 2 GHG emissions are indirect emissions resulting from electricity consumption supplied by PT PLN (Persero). Emission intensity throughout the reporting year includes both Scope 1 and Scope 2 emissions. The following is BPJS Ketenagakerjaan's GHG emissions data in 2024:

Greenhouse Gas Emissions [GRI 305-1] [GRI 305-2] [GRI 305-4] [OJK F.11]

GHG Emissions	Unit	2024	2023	2022
Scope 1 (Fuel)	Ton CO ₂ eq	1,029	1,105	1,083
Scope 2 (Electricity)	Ton CO ₂ eq	3,587	3,635	4,143
Total GHG Emissions	Ton CO ₂ eq	4,616	4,740	5,226
Number of Employees at Head Office	Person	875	853	855
GHG Emission Intensity per Employee (Scope 1 & 2)	Ton CO ₂ eq / employee	5.28	5.56	6.11

Notes:

- BPJS Ketenagakerjaan's emission calculations adhere to the Minister of Environment of the Republic of Indonesia Regulation No. 1012 on the Implementation of National Greenhouse Gas Inventories.
- The gases included in the calculation are CO₂, CH₄, and N₂O
- BPJS Ketenagakerjaan has not yet established a baseline year for its energy and emissions reduction calculations and targets. As a result, the current evaluation is being conducted through a year-on-year comparison. The company plans to set a baseline year during the 2026 fiscal year, with a gap analysis and an improvement plan through ESG Risk Management currently in progress.

BPJS Ketenagakerjaan currently does not report Scope 3 Greenhouse Gas emissions, as a comprehensive measurement and reporting system is still under development. This process requires cross-unit coordination and refinement of supply chain data. Scope 3 emission reports are planned to be available and published starting in 2028. [GRI 305-3]

GHG EMISSION REDUCTION [GRI 305-5] [OJK F.12]

Greenhouse Gas (GHG) emission data is analyzed as the basis for decision-making in formulating energy efficiency strategies within BPJS Ketenagakerjaan's operational environment. The implementation of these strategies has resulted in GHG emission efficiency, leading to a reduction of 124 tons of CO₂eq or 5.04% compared to the emission intensity in 2023 for Scope 1 and 2 GHG emissions.

Initiatives to reduce GHG emissions undertaken during the reporting year include:

1. Regulating the use of high-octane (high RON) fuel for official vehicles due to its more eco-friendly nature, in accordance with Agency Decisions No. KEP/193/092022 and KEP/110/052024.
2. Implementing restrictions on office equipment operating hours, including turning off lights, air conditioning, and electronic devices after working hours and when spaces are unoccupied, in accordance with Board of Directors Circular Letter No. SE/9/022024.

3. Commencing the use of two electric vehicles to support the mobility of the Board of Supervisors and Directors.
4. Planning the construction of an eco-friendly office in the National Capital (IKN) to serve as the BPJS Ketenagakerjaan Head Office.
5. Developing and promoting the use of the JMO application by participants to digitally access employment social security services, thereby reducing the need for physical mobility using motor vehicles.
6. Conducting campaigns and collaborating with ride-hailing providers to promote the use of shared transportation.
7. Performing routine maintenance and servicing of official vehicles twice a year and generators twelve times a year to maintain energy efficiency and engine performance.
8. Monitoring the age of operational vehicles to ensure efficiency and optimal performance.

BPJS Ketenagakerjaan does not generate or utilize ozone-depleting substances (ODS) in any of its operations. Our operational activities focus on administrative and public services that do not involve industrial refrigerants, pressurized aerosols, or other industrial processes typically containing ODS. Therefore, no ODS emissions are reported. [GRI 305-6]

BPJS Ketenagakerjaan does not conduct activities that generate significant emissions of nitrogen oxides (NOx), sulfur oxides (SOx), or other hazardous air pollutants. As a non-manufacturing public service institution, our operational processes do not involve large-scale fuel combustion or industrial activities that contribute to such air pollution. [GRI 305-7]

TREE PLANTING INITIATIVE

In addition to various energy efficiency measures within its operational environment, BPJS Ketenagakerjaan also undertakes indirect initiatives to support Greenhouse Gas (GHG) emission reduction through its tree planting program. This initiative is carried out under the "Employee Volunteering Go Green" program, implemented nationally

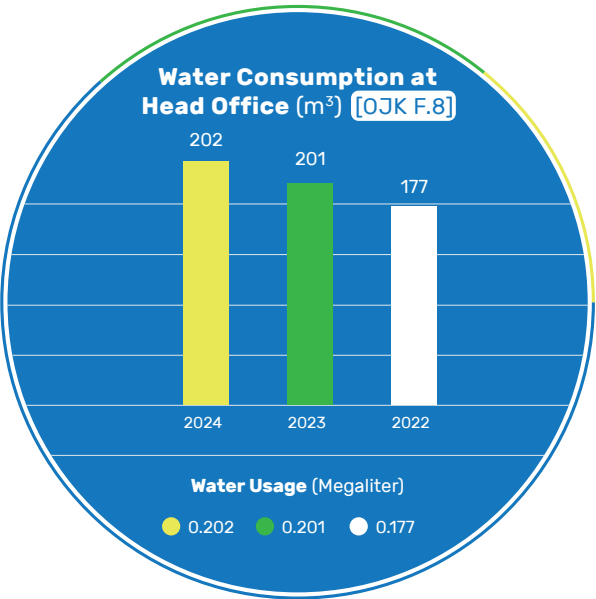
across all BPJS Ketenagakerjaan operational areas. This activity involves the active participation of stakeholders and aims to support environmental rehabilitation, habitat restoration, and contribute to natural carbon absorption.

Throughout 2024, BPJS Ketenagakerjaan planted a total of 11,668 trees, consisting of shade trees and mangroves, known for their high carbon absorption capacity, as well as fruit-bearing and other tree types that support ecological and socio-economic aspects of the community. The majority of the planted trees have shown strong growth rates, and all planting activities have been reported through the Internal Governance Indicator (IGI) Report and submitted to the Board of Directors as part of BPJS Ketenagakerjaan's sustainability performance evaluation.

Number of Trees Planted			
Tree Type	2024	2023	2022
Mangrove	7,185	4,211	11,291
Shade trees	1,227	672	823
Productive trees (fruit-bearing)	2,271	2,041	1,108
Other trees	985	1,092	719
Total	11,668	8,016	13,941

WATER AND EFFLUENT [OJK F.8]

BPJS Ketenagakerjaan's office water supply is sourced from a third party (the local water utility, PDAM) and measured via water meters. We ensure that our water supply is not drawn from water-stressed areas, thereby preventing negative impacts on water availability for surrounding communities. As part of our environmental responsibility, BPJS Ketenagakerjaan actively monitors water consumption to enhance water utilization efficiency and ensure sustainable water resource management. In 2024, the BPJS Ketenagakerjaan office building was equipped with automatic faucets to prevent water wastage. We also conduct regular leak inspections and organize various water conservation awareness campaigns for all employees.



The domestic wastewater generated from office activities is managed by the building management through a wastewater treatment plant (WWTP), ensuring that the effluent meets applicable quality standards before being discharged into water bodies. However, BPJS Ketenagakerjaan does not calculate data on wastewater volume or the volume discharged into the environment, as the management of liquid waste is entirely handled by the building management. [OJK F.13]

from employee activities, and inorganic waste, such as paper, plastic, and other packaging materials produced from office operations. The impact of this operational waste can pollute the environment if not managed correctly, particularly hazardous waste, with the potential to damage soil and water. Furthermore, the accumulation of non-hazardous waste, such as plastic and paper, can increase waste volume and degrade environmental quality.

WASTE [OJK F.13] [OJK F.14]

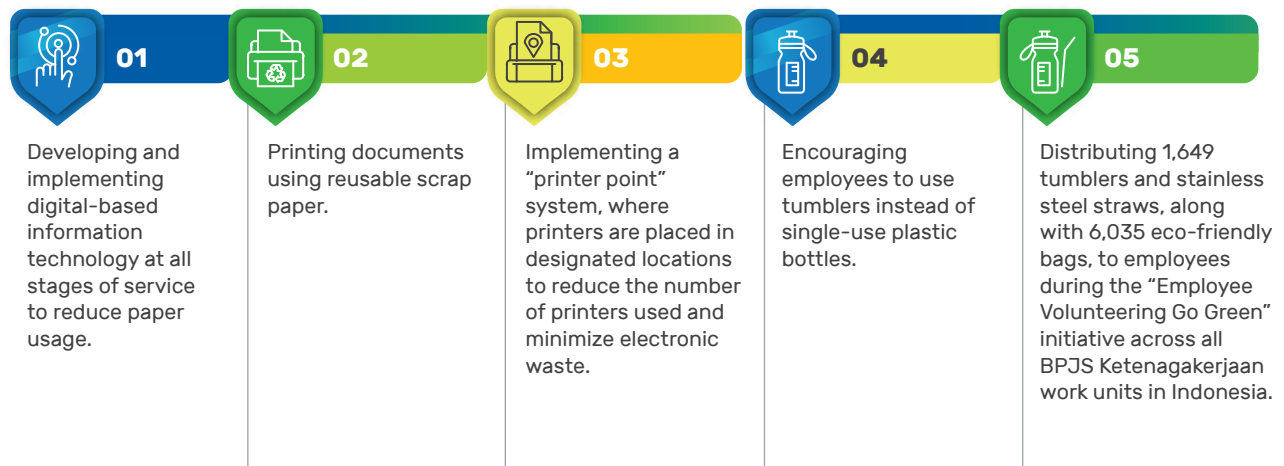
Waste generated from BPJS Ketenagakerjaan's operational activities can be categorized into hazardous waste and non-waste. Hazardous waste includes used printer ink and electronic equipment. Non-hazardous waste comprises organic waste, such as food scraps

All waste is managed through collaboration with building management at respective office sites. The waste is handed over to the building management, which then forwards it to a third party holding official permits for waste management in accordance with applicable laws and regulations. The following is the waste data generated by BPJS Ketenagakerjaan in 2024:

Total Solid Waste Generation

Waste Type	Satuan	2024	2023	2022
Hazardous Solid Waste				
Used Electronics or Printer Ink	Ton	0.666	0.578	0.693
Non-Hazardous Solid Waste				
Inorganic Waste	Ton	92.1	6.52	7.32
Total Solid Waste	Ton	92,766	7,098	8,013

All waste is handed over to third parties. Therefore, BPJS Ketenagakerjaan does not maintain records of waste sent to landfill or waste diverted from landfill. BPJS Ketenagakerjaan strives to reduce waste generation through various continuously implemented strategies in the workplace, including:



BPJS Ketenagakerjaan does not separately calculate environmental costs, as expenses such as water usage, waste management, and garbage disposal are already included in routine operational costs. Additionally, BPJS Ketenagakerjaan's administrative and non-manufacturing business activities do not directly involve high-risk environmental operations, resulting in a relatively minimal environmental impact. Nevertheless, BPJS Ketenagakerjaan remains committed to conducting eco-friendly operations and using natural resources efficiently. [OJK F.4]

DIGITALIZATION AND ENVIRONMENTAL IMPACT REDUCTION

BPJS Ketenagakerjaan continues to expand its eco-friendly digital services as part of our commitment to reducing the environmental impact of our operational activities. This digital transformation not only facilitates participants to access services but also contributes

significantly to reducing emissions and paper waste. Participants can access various BPJS Ketenagakerjaan services from anywhere without having to visit branch offices, thereby reducing transportation needs and energy consumption. BPJS Ketenagakerjaan offers the Jamsostek Mobile (JMO) application, equipped with electronic Know Your Customer (e-KYC) technology.

The use of the JMO and Lapak Asik applications for submitting claims has reduced paper consumption. Assuming that one Jamsostek Participant Card (KPJ) uses 12 sheets of paper, with a total of 3,330,982 claims in 2024, this translates to a paper saving of 79,943 reams. This paper saving is not compared to the previous year, as the savings depend on the number of claims filed in the reporting year. Additionally, the use of the SIDIA application for internal administration further supports paper reduction, as correspondence, memos, and internal documents no longer need to be printed, replaced instead by electronic documents.







GOOD GOVERNANCE

BPJS Ketenagakerjaan is committed to consistently implementing Good Governance (GG) to enhance added value and strengthen the trust of all Indonesian workers. This commitment is realized through various actions and initiatives, based on the principles of Good Governance.

**01**

**Assessment Achievements
in Good Governance
Implementation**

**02**

**Organizational Structure of
BPJS Ketenagakerjaan Good
Governance**

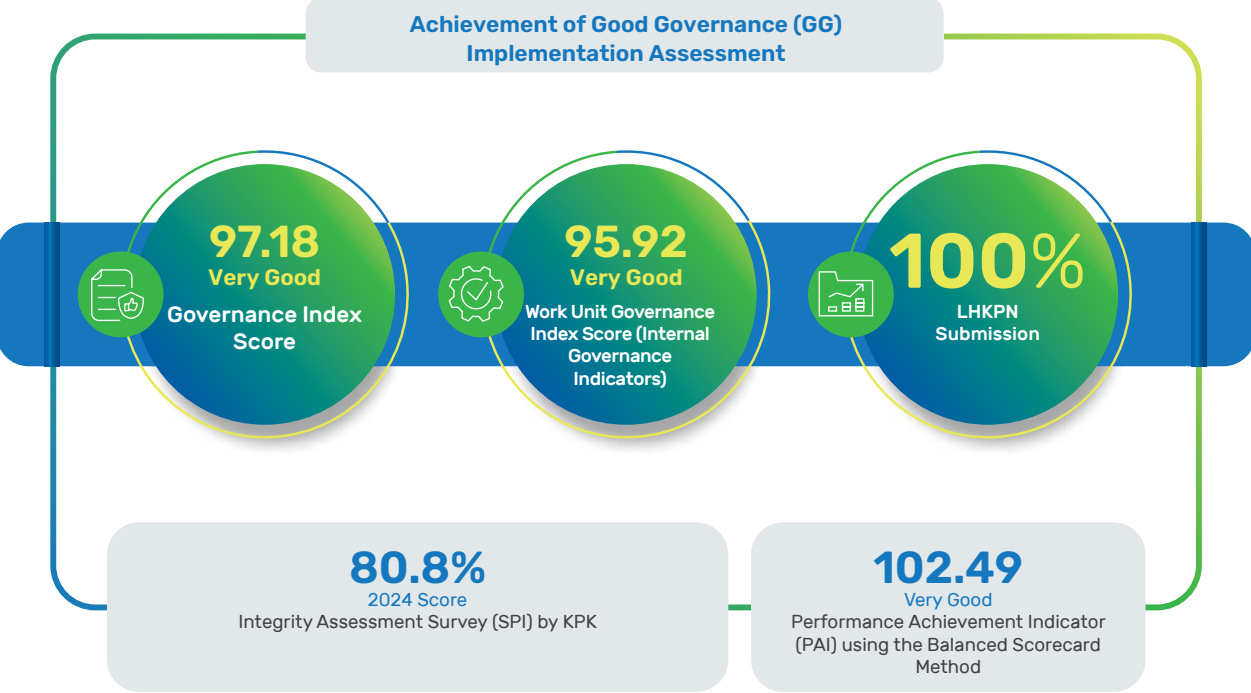
**03**

Internal Control System

DEVELOPMENT IN THE IMPLEMENTATION OF GOOD GOVERNANCE PRINCIPLES

With the issuance of Presidential Regulation Number 25 of 2020 on the Governance of Social Security Administering Agencies, BPJS Ketenagakerjaan is committed to enhancing the implementation of good governance based on eight core principles: transparency, accountability, responsibility, independence, fairness

and equality, predictability, participation, and dynamism. As part of the initiatives to improve the implementation of good governance, BPJS Ketenagakerjaan conducts assessments and measurements to identify Areas for Improvement. These assessments are carried out periodically, both through external evaluation by independent parties and internal self-assessment by the Internal Audit Unit.



BPJS Ketenagakerjaan governance index achieved an average score of **97.18** (Category: Very Good).



Work unit/internal governance indicators achieved an average score of **95.92** (Category: Very Good).



State Officials' Wealth Reports (LHKPN) subject to mandatory reporting have reached **100%** on-time submission and compliance.

ASSESSMENT OF GOOD GOVERNANCE (GG) IMPLEMENTATION

(GRI 2-18)

An assessment of the implementation of good governance within BPJS Ketenagakerjaan has been conducted by external assessors using evaluation parameters based on Board of Directors Decree No. KEP/189/08/2021 on Indicators/Parameters for the Assessment of Good Governance Implementation at BPJS Ketenagakerjaan. These parameters were

developed with reference to the eight principles of good governance outlined in Presidential Regulation No. 25 of 2020. In 2024, an assessment of Good Governance for the 2023 fiscal year was performed by PT Sinergi Daya Prima, resulting in a score of 97.18, classified as Very Good quality of implementation. The Good Governance assessment forms part of the evaluation of the Board of Directors' performance.

The following are the results of the Good Governance implementation assessment for 2019–2023:

Good Governance Index Score of BPJS Ketenagakerjaan from 2019 – 2023

 Assessment Year	 Assessment Implementation Year	 Score	 Category
2023	2024	97.18	Very Good
2022	2023	96.67	Very Good
2021	2022	96.40	Very Good
2020	2021	94.31	Very Good
2019	2020	95.94	Very Good

MONITORING, EVALUATION, IMPROVEMENT, AND DEVELOPMENT OF GOOD GOVERNANCE IMPLEMENTATION

The monitoring of BPJS Ketenagakerjaan Good Governance (GG) implementation in 2024 involved the evaluation and oversight of the implementation of good governance principles. This includes ensuring that BPJS Ketenagakerjaan complies with regulations, maintains an effective organizational structure, and conducts its business transparently and accountably. During the reporting year, there were no incidents of non-compliance with applicable regulations. (GRI 2-27)

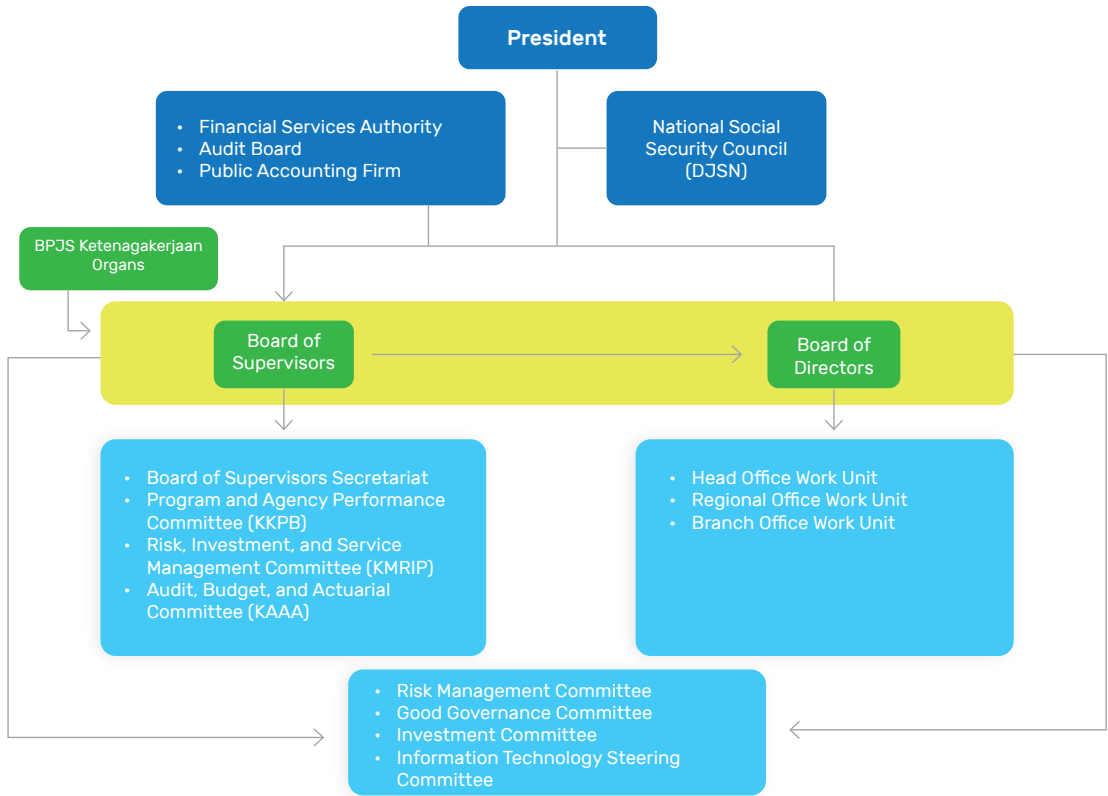
Monitoring the implementation of Good Governance (GG) involves supervising an employer's (company's) compliance with regulations and reported data. This includes ensuring that the company and its employees are registered with BPJS Ketenagakerjaan and that

accurate data related to employees, wages, and participation in the Manpower Social Security program are reported.

BPJS Ketenagakerjaan conducts evaluations of Good Governance (GG) implementation through a Good Governance Assessment. This assessment gauges the alignment of the Good Governance (GG) guidelines with organizational needs and evaluates the effectiveness of their implementation. The assessment is carried out by internal parties (Internal Audit Unit) or external parties (Independent Assessors).

The results of these evaluations and oversight activities are used to implement improvements and develop the Good Governance (GG) guidelines and their application within BPJS Ketenagakerjaan, in accordance with prevailing laws and regulations.

Organizational Structure of BPJS Ketenagakerjaan Good Governance [GRI 2-9] [GRI 2-15]



ACCOUNTABILITY, PERFORMANCE ASSESSMENT, REPORT VALIDATION, AND STIPULATION OF INCENTIVES FOR BPJS BOARD OF SUPERVISORS & BOARD OF DIRECTORS

Based on Presidential Regulation of the Republic of Indonesia No. 25 of 2020 dated January 31, 2020, Chapter IV on Accountability, Performance Assessment, Report Validation, and Stipulation of Incentives for BPJS Board of Supervisors and Board of Directors:

1. BPJS is accountable to the President. BPJS must submit its accountability for the execution of its duties in the form of a program management report and an annual financial report audited by a public accountant to the President, with a copy to the DJSN, no later than June 30 of the following year. This reporting period covers from January 1 to December 31.
2. The President assigns the Minister to conduct an assessment of the reports, whereby the form and content of the reports must refer to this Presidential Regulation.

3. The Minister conducts a review and discussion of the reports submitted by BPJS and coordinates with the minister administering government affairs in manpower and/or Chairman of DJSN.
4. Subsequently, the Minister validates the reports and submits and recommends the amount of incentives for BPJS Board of Supervisors and Board of Directors to the President. Based on this recommendation, the President may approve the amount of incentives for the BPJS Board of Supervisors and Board of Directors. [GRI 2-19]
5. Provisions regarding the procedures for validating the program management report, BPJS annual financial report, and submitting the recommendation for the amount of incentives for BPJS Board of Supervisors and Board of Directors are regulated by a Ministerial Regulation.

Pursuant to Regulation of the Minister of Finance of the Republic of Indonesia No. 186/PMK.02/2020, dated November 25, 2020, on the Procedures for the Approval of the Program Management Report and the Annual

Financial Statement of the Social Security Agency, as follows:

1. In order to assess the achievement of BPJS performance, BPJS must submit the Program Management Report and Annual Financial Statements to the President with copies to the DJSN and the Minister of Finance no later than June 30 of the following year.
2. The DJSN shall establish and submit BPJS performance targets to the President with copies to the Minister of Finance and BPJS no later than June 30 of the previous year.
3. To determine the BPJS performance targets, the DJSN must seek input from the Minister of Finance and the Minister overseeing government affairs in labor.
4. Following this, the DJSN assesses the achievement of BPJS performance in accordance with the provisions of the laws and regulations. The BPJS Performance Achievement Assessment Report is submitted by the Head of the DJSN to the President with copies to the Minister of Finance, c.q. the Director General of Budget, no later than August 31 of the following year.
5. In order to conduct a final assessment of BPJS performance achievement and to approve the Program Management Report and Annual Financial Statements, the Minister of Finance reviews and discusses these reports, including the public accountant's opinion, and coordinates with the minister overseeing government affairs in labor and Head of DJSN.
6. The results of the review and discussion of the final assessment of BPJS performance achievement are documented in a memorandum of agreement in the specified format. This memorandum serves as the basis for the approval of the Program Management Report and Annual Financial Statements and for the recommendation of the amount of incentives.
7. When recommending the amount of incentives, the Minister of Finance coordinates with the minister overseeing government affairs in labor and Head of DJSN.
8. The recommendation for the amount of incentives is provided when the realization of BPJS performance achievement reaches at least 80% (eighty percent) of the BPJS performance target. [GRI 2-20]
9. Incentives are sourced from the results of BPJS asset development.

BOARD OF SUPERVISORS

IMPLEMENTATION OF GOOD GOVERNANCE BY THE BOARD OF SUPERVISORS [GRI 2-15]

In implementing the principles of Good Governance (GG), namely Transparency, Accountability, Responsibility, Independency, Fairness, Predictability, Participation, and Dynamism (TARIF PPD), all members of the Board of Supervisors signed an Integrity Pact on January 8, 2024. This pact affirms and reinforces the independence of the Board of Supervisors in executing its functions, duties, and authorities, thereby ensuring no conflict of interest exists with the Board of Directors. Through this Integrity Pact, all members of the Board of Supervisors commit to fostering a zone of integrity and establishing BPJS Ketenagakerjaan as an area free from corruption.

INTEGRITY PACT OF THE BOARD OF SUPERVISORS

BPJS Ketenagakerjaan has an Integrity Pact signed by all members of the Board of Supervisors. The Integrity Pact stipulates the obligation to prevent the occurrence of conflicts of interest. Further information on the Board of Supervisors' Integrity Pact can be accessed on the website at <https://www.bpjsketenagakerjaan.go.id/penerapan-tata-kelola.html>. In accordance with this Integrity Pact, the BPJS Ketenagakerjaan Board of Supervisors has provisions governing the prevention of conflicts of interest, including affiliated relationships and the holding of multiple positions. The provisions on the prevention of conflicts of interest for the Board of Supervisors are regulated under BPJS Ketenagakerjaan Director Regulation Number 6/PERDIR.01/032022 on the Guidelines for Controlling Conflicts of Interest at BPJS Ketenagakerjaan. The BPJS Ketenagakerjaan Board of Supervisors shall implement the Integrity Pact consistently, with full awareness and responsibility.

COMMITMENT OF THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS

A Joint Commitment between the Board of Supervisors and the Board of Directors has been signed as a form of good governance implementation. Within this Joint Commitment, the Board of Supervisors and the Board of Directors declare that:

1. The Board of Supervisors and the Board of Directors have jointly agreed to implement the Presidential Regulation on the Guidelines for BPJS Ketenagakerjaan Good Governance, in accordance with the provisions of Presidential Regulation Number 25 of 2020 on the Governance of Social Security Agency.

- 2. The Board of Supervisors and the Board of Directors agree to adopt the Board of Directors Regulation Number: PERDIR/1/022021 on the Guidelines for BPJS Ketenagakerjaan Good Governance as the “Board Manual,” serving as the reference/guideline for the consistent and sustainable application of good governance in all operational and non-operational activities at all organizational levels or echelons, while observing prevailing provisions and norms.
- 3. The implementation of the Guidelines for Good Governance related to the functions, duties, and authorities of the Board of Supervisors and the Board of

Directors are respectively regulated through the Board of Supervisors and the Board of Directors Regulations.

Based on BPJS Ketenagakerjaan Board of Directors Regulation Number 6/PERDIR.01/032022 on the Guidelines for the Control of Conflicts of Interest at BPJS Ketenagakerjaan and as an initiative to prevent conflicts of interest in the execution of their functions, duties, and authorities, the Board of Supervisors has submitted the following statement:

Independence of the Board of Supervisors
[GRI 2-15]

No.	Independence Aspect	Muhammad Zuhri Bahri Chairman of the Board of Supervisors)	Kushari Suprianto (Board of Supervisors)	H. Yayat Syariful Hidayat (Board of Supervisors)	Agung Nugroho (Board of Supervisors)	Subchan Gatot (Board of Supervisors)	M. Aditya Warman (Board of Supervisors)	M. Iman N.H.B. Pinuji (Board of Supervisors)
1	Personal ownership of investment instruments							
2	Having a conflict of interest							
3	Having a family relationship up to the third degree with other members of the Board of Supervisors or the Board of Directors							
4	Ownership of a Business Entity							
5	Holding concurrent positions as a member of a political party, a manager of a community organization, or a social organization or non-governmental organization related to the Social Security Program, a Structural and Functional Official in the government, or an Official at other Business Entities and Legal							

PROFILE OF THE BOARD OF SUPERVISORS

[GRI 2-9] [GRI 2-15]



MUHAMMAD ZUHRI

Chairman of Board of Supervisors

**Government Element
2021 - 2026**



PERSONAL DATA

Indonesian Citizen

58 years old

Place, Date of Birth: Bangkalan, May 12, 1966

Domiciled in Bogor, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as Chairman of the Board of Supervisors based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of Members of the Board of Supervisors and Members of the Board of Directors of BPJS Ketenagakerjaan for the 2021-2026 Term of Office, stipulated in Jakarta on February 19, 2021. He has not previously held any position within the Board of Supervisors.



EDUCATIONAL BACKGROUND

- Master of Sociology, University of Indonesia (2000)
- Bachelor of Political and Social Sciences, Gadjah Mada University (1991)



WORK EXPERIENCE

- Head of the Center for Education and Training of Human Resources in Manpower, Ministry of Manpower (2020)
- Head of the Center for Manpower Data and Information, Ministry of Manpower (2019)
- Head of the Center for Productivity, Directorate General of Training and Productivity Development, Ministry of Manpower (2018)
- Director of Productivity Development, Ministry of Manpower (2017)



CONCURRENT POSITIONS

No Concurrent Positions in Government or Other Legal Entities



AFFILIATION RELATIONSHIPS

Has no familial relations up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.



KUSHARI SUPRIANTO
Member of the Board of Supervisors

Government Element
2021 - 2026



PERSONAL DATA

Indonesian Citizen
58 years old
Place, Date of Birth: Madiun, October 2, 1966
Domiciled in Cibubur, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as a Member of the Board of Supervisors based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of Members of the Board of Supervisors and Members of the Board of Directors of BPJS Ketenagakerjaan for the 2021-2026 Term of Office, stipulated in Jakarta on February 19, 2021. He has not previously held any position within the Board of Supervisors.



EDUCATIONAL BACKGROUND

- Master of Public Planning and Policy, University of Indonesia (2009)
- Master of Management, Borobudur University (2007)
- Bachelor of Accounting, Brawijaya University (1990)



WORK EXPERIENCE

- Director of Customs and Excise Audit, Ministry of Finance (2018-2021)
- Commissioner of PT Pelindo II (Persero) (2017-2021)
- Secretary General of the Directorate General of Customs and Excise, Ministry of Finance (2015-2018)
- Director of Customs Technical Affairs, Ministry of Finance (2012-2015)
- Director of Customs and Excise Revenue and Regulations, Ministry of Finance (2009-2012)
- Head of Tanjung Priok Main Office for Customs and Excise, Ministry of Finance (2008-2009)
- Head of Batam Main Office for Customs and Excise, Ministry of Finance (2007-2008)



PROFESSIONAL CERTIFICATIONS

- Indonesia Internal Audit Practitioner (IIAP) (2024)
- Qualified Government Internal Auditor (QGIA) (2024)
- Qualified Internal Auditor (QIA) (2024)
- Chartered Accountant (CA) (2016)



AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and members of the Board of Directors.



H. YAYAT SYARIFUL HIDAYAT
Member of the Board of Supervisors

Workers' Elements
2021 - 2026

PERSONAL DATA

Indonesian Citizen
47 years old
Place, Date of Birth: Ciamis, 13 December 1977
Domiciled in Karawang, Indonesia

TERM AND APPOINTMENT HISTORY

Appointed as a Member of the Board of Supervisors based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the 2021-2026 Term of Office, stipulated in Jakarta on February 19, 2021. He has not previously held any position on the Board of Supervisors.

EDUCATIONAL BACKGROUND

- Master of Management and Business, School of Business, Bogor Agricultural University (2023 - present)
- Bachelor of Physics Education, Indonesia University of Education (2004)

WORK EXPERIENCE

- Board of Supervisors, Al Huda Sadananya Ciamis Foundation (2011-2021)
- Treasurer, National Confederation of Trade Unions (KSPN) Legal Aid Foundation (LBH) (2020-2021)
- Secretary, Islamic Center Karawang (2017-2021)
- President Director, PT. Bagja Bagea Balarea (2014-2021)
- Management Board, LAKPESDAM NU Karawang (2012-2017)
- Founder and Advisor, Karawang Strategic Foundation (Karawang Strategic Forum) (2013)
- Initiator for the establishment of the United Indonesian Trade Unions Federation (FSPIB) (2012)
- Expert Staff for a Member of the House of Representatives of the Republic of Indonesia (DPR RI) (2011)
- President Director, PT. Majabangun Sejati (2007-2011)
- Social Worker, KPP-UNICEF in Nanggroe Aceh Darussalam (2005)

PROFESSIONAL CERTIFICATIONS

- Certified Human Resource Management (CHRM)
- Regular Investment Banker (RIB) (2022)
- Certified Forensic Auditor (CFrA) (2024)
- Qualified Government Internal Auditor (QGIA) (2024)

AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and members of the Board of Directors.



AGUNG NUGROHO

Member of the Board of Supervisors

Workers' Elements 2021 - 2026

PERSONAL DATA

Indonesian Citizen
50 years old
Place, Date of Birth: Lumajang, July 25, 1974
Domiciled in South Tangerang, Indonesia

TERM AND APPOINTMENT HISTORY

Appointed as a Member of the Board of Supervisors based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the 2021-2026 Term of Office, stipulated in Jakarta on February 19, 2021. He has not previously held any position within the Board of Supervisors.

EDUCATIONAL BACKGROUND

- Ph.D. Program in Law, Faculty of Law, Sebelas Maret University (2024)
- Master of Law, Sebelas Maret University Graduate School (2006)
- Bachelor of Law, Faculty of Law, University of Jember (1997)

WORK EXPERIENCE

- Chairman, Central Executive Board of the Federation of Pharmaceutical and Health Workers Unions, Confederation of All Indonesian Workers' Unions for the 2022-2027 Period
- Vice Chairman, Confederation of All Indonesian Workers' Unions for the 2022-2027 Period
- Commissioner of PT Jamkrida Jawa Timur (2018-2021)
- Commissioner of PT Petrogas Pantai Madura (2014-2019)
- Commissioner of the East Java Provincial General Elections Commission (2009-2014)
- Advocate, Member of the Indonesian Advocates Association (PERADI) from 2007 to present
- Curator and Administrator, Member of the Indonesian Curator and Administrator Association (AKPI) from 2021 to present
- Capital Market Legal Consultant, Member of the Capital Market Legal Consultants Association (HKHPM) from 2022 to present
- Lecturer, Faculty of Law, Jember University, 2008-2009
- Lecturer, Faculty of Law, Narotama University Surabaya, 2011-present

PROFESSIONAL CERTIFICATIONS

- Certified in Risk Governance Professional (CRGP) by LSPMR, KAN, IAO, BNSP from the National Professional Certification Agency (2019)
- Executive Integrity Builder Expert Certification from the National Professional Certification Agency (2022)
- Legal Auditor Certification Program Batch 99, organized by Jimly School of Law and Government (JSLG) in collaboration with the Indonesian Law Association (ASAHI), certified by the National Professional Certification Agency (2021)
- Certified Investment Banker (CIB), organized by PT TAP Kapital Indonesia and certified by the National Professional Certification Agency (2022)
- Certified Human Resources Manager, organized by PPM Management and certified by the National Professional Certification Agency (2023)
- Certified Banking Legal Consultant Batch X, organized by PT Justitia Training Center and certified by the National Professional Certification Agency (2024)
- Certified Legislative Drafter Batch III, organized by Justitia Training Center and certified by the National Professional Certification Agency (2024)
- Certified Insurance Legal Consultant Batch III, organized by Justitia Training Center and certified by the National Professional Certification Agency (2024)
- Certified Contract Drafter Batch LII, organized by Justitia Training Center and certified by the National Professional Certification Agency (2024)
- Certified Customs Advisor Batch X, organized by Justitia Training Center and certified by the National Professional Certification Agency (2024)
- Certified Industrial Relations Practitioner Batch XXVI, organized by Justitia Training Center and certified by the National Professional Certification Agency (2024)

AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and members of the Board of Directors.


SUBCHAN GATOT

Member of the Board of Supervisors

**Employers' Elements
2021 - 2026**
PERSONAL DATA

Indonesian Citizen

53 years old

Place, Date of Birth: Jakarta, July 22, 1971

Domiciled in Bekasi, Indonesia

TERM AND APPOINTMENT HISTORY

Appointed as a Member of the Board of Supervisors based on the Decree of the President of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the 2021–2026 Term of Office, stipulated in Jakarta on February 19, 2021. He has not previously held any position within the Board of Supervisors.

EDUCATIONAL BACKGROUND

- Bachelor of Informatics Management (STMIK), Budi Luhur University, Jakarta (1999)

WORK EXPERIENCE

- Chairman of the Permanent Committee for Training, Vocational, Certification, and Labor Productivity Development, Indonesian Chamber of Commerce and Industry (KADIN)
- General Manager, PT Toyota Motor Manufacturing Indonesia (1995–Feb 2021)
- Member of the National Tripartite Cooperation Institute (2020–2023)
- Member of the Training and Human Resources Development Committee, Indonesian Employers' Association (APINDO) (2016–2023)
- Member of the National Vocational Training Committee (2017–2019)

PROFESSIONAL CERTIFICATIONS

- Toyota Institute Asia Pacific, Thailand
- Certified GRC Professional, OCEG USA (2021)

AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and members of the Board of Directors.



M. ADITYA WARMAN
Member of the Board of Supervisors

**Employers' Elements
2021 - 2026**



PERSONAL DATA

Indonesian Citizen
51 years old
Place, Date of Birth: Pekalongan, January 15, 1973
Domiciled in Bekasi, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as a Member of Board of Supervisors based on the Decree of the President of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the 2021-2026 Term, stipulated in Jakarta on February 19, 2021. Previously, he served on the Board of Supervisors (2016-2021).



EDUCATIONAL BACKGROUND

- PhD Program in Management and Business, Business School, Bogor Agricultural University (2020)
- Master of Business Administration, Faculty of Economics and Business, Gadjah Mada University (2011)
- Bachelor's Degree in Psychology, Faculty of Industrial and Organizational Psychology, Muhammadiyah University of Surakarta (1996)



WORK EXPERIENCE

- Member of the Board of Supervisors, BPJS Ketenagakerjaan (2016 - 2021)
- Executive - Corporate Human Capital Development (CHCD), PT Astra International Tbk (2010 - 2016)
- IR Division Group Head, PT Astra International (2005 - 2010)



AWARDS

The Best Indonesian Human Capital Leader 2023, Indonesia Human Capital Award (IHCA) IX 2023, NBO Indonesia - Thomas International Indonesia.



AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and members of the Board of Directors.



M. IMAN N. H. B. PINUJI
Member of the Board of Supervisors

**Community Element
2021 - 2026**

PERSONAL DATA

Indonesian Citizen
59 years old
Place, Date of Birth: Brebes, October 27, 1965
Domiciled in South Tangerang, Indonesia

TERM AND APPOINTMENT HISTORY

Appointed to the Board of Supervisors based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the 2021-2026 Term of Office, stipulated in Jakarta on February 19, 2021. He had not previously held a position on the Board of Supervisors.

EDUCATIONAL BACKGROUND

- Master of Business (Accounting), Monash University Australia (1999)
- Postgraduate Diploma in Financial Management, Monash University Australia (1998)
- Accountant, State College of Accountancy (STAN), Jakarta (1993)

WORK EXPERIENCE

- Director of Accounting and Budget Group, Indonesia Deposit Insurance Corporation (IDIC) (2015-2021)
- Director of Bank Resolution Analysis Group, Indonesia Deposit Insurance Corporation (IDIC) (2013-2015)
- Director of General Services Group, Indonesia Deposit Insurance Corporation (IDIC) (2010-2013)
- Corporate Secretary, Indonesia Deposit Insurance Corporation (IDIC) (2010-2011)
- Head of Bank Liquidation Division Group, Indonesia Deposit Insurance Corporation (IDIC) (2010)
- Senior Officer, Claims Handling Group, Indonesia Deposit Insurance Corporation (IDIC) (2006-2010)
- Auditor, Financial and Development Supervisory Agency (BPKP) (1987-2005)

PROFESSIONAL CERTIFICATIONS

- Certified Management Accountant (CMA) (2004)
- Chartered Accountant (CA) (2013)
- ASEAN Chartered Professional Accountant (CPA) (2023)
- Indonesia Internal Audit Practitioner (IIAP) (2024)
- Qualified Internal Auditor (QIA) (2024)
- Qualified Government Internal Auditor (QGIA) (2024)

AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.

The Board of Supervisors is a corporate organ of BPJS tasked with supervising BPJS management by the Board of Directors, providing advice to the Board of Directors in the implementation of Social Security programs, and ensuring the effective implementation of Good Governance principles.

LEGAL BASIS FOR THE ESTABLISHMENT OF THE BOARD OF SUPERVISORS



01

Law Number 24 of 2011, dated November 25, 2011, on the Social Security Agency, Chapter VII Requirements, Procedures for Election, Appointment, and Dismissal of Members of the Board of Supervisors and Members of the Board of Directors.



02

Regulation of the President of the Republic of Indonesia Number: 81 of 2015, dated July 9, 2015, on the Procedures for Election and Appointment of Members of the Board of Supervisors and Members of the Board of Directors, and Candidate Substitute Members for Interim Periods of the Board of Supervisors and Board of Directors of the Social Security Agency.

- i. not have been convicted and sentenced to 5 (five) years or more in prison for a criminal offense by a final and binding court decision; and/or
 - j. not have served as a director, commissioner, or member of the board of supervisors of a legal entity declared bankrupt due to the fault of the individual concerned.
2. During their term, members of the Board of Supervisors and Board of Directors may not hold concurrent positions in the government or other legal entities.

SPECIAL REQUIREMENTS

1. Candidates for the Board of Supervisors must meet specific requirements, including possessing competence and experience in management, particularly in oversight, for at least five years.
2. The Board of Supervisors is appointed for a term of five years and may be nominated for reappointment for 1 (one) subsequent term.

TERMS OF OFFICE

Members of the Board of Supervisors are appointed for a term of five years, effective from the date of appointment, and may be reappointed for one additional term. However, members of the Board of Supervisors may be dismissed at any time before the end of their term in accordance with applicable regulations.

REQUIREMENTS FOR MEMBERS OF THE BOARD OF SUPERVISORS AND PROVISIONS ON TERM OF OFFICE [GRI 2-10]

GENERAL REQUIREMENTS

1. To be appointed as a member of the Board of Supervisors or Board of Directors, a candidate must meet the following requirements:
 - a. be an Indonesian citizen;
 - b. be devout to God Almighty;
 - c. be physically and mentally healthy;
 - d. have unquestionable integrity and character;
 - e. possess qualifications and competencies suitable for managing the social security program;
 - f. be at least 40 (forty) years old and no older than 60 (sixty) years old at the time of nomination;
 - g. not be a member or serve as an officer of a political party;
 - h. not be a suspect or defendant in a judicial process;

COMPOSITION AND STRUCTURE OF THE BOARD OF SUPERVISORS

COMPOSITION OF THE BOARD OF SUPERVISORS

Based on Presidential Regulation Number 81 of 2015, BPJS Ketenagakerjaan Board of Supervisors consists of 7 (seven) members: 2 (two) from the Government, 2 (two) from the Employees, 2 (two) from the Employers, and 1 (one) from Public Figures. Candidates from the Government must come from ministries handling labor and financial affairs. Meanwhile, candidates from Public Figures must be individuals with expertise and experience in social security, insurance, finance, investment, and/or actuarial science.

COMPOSITION OF THE BOARD OF SUPERVISORS

Based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the 2021-2026 Term of Office dated February 19, 2021, and the Decree of BPJS Ketenagakerjaan Board of Directors Meeting Number KEP/70/022021 dated February 22,

2021, the composition of BPJS Ketenagakerjaan Board of Supervisors and Board of Directors for the 2021-2026 term of office is established. Throughout 2024, there were no changes to the composition and membership of the Board of Supervisors. The following is the composition of the Board of Supervisors as of December 31, 2024.

Name of Board of Supervisors Members	Position
Muhammad Zuhri	Chairman of Board of Supervisors
Kushari Suprianto	Member of Board of Supervisors
H. Yayat Syariful Hidayat	Member of Board of Supervisors
Agung Nugroho	Member of Board of Supervisors
Subchan Gatot	Member of Board of Supervisors
M. Aditya Warman	Member of Board of Supervisors
M. Iman N.H.B. Pinuji	Member of Board of Supervisors

FUNCTIONS, DUTIES, RESPONSIBILITIES, AND AUTHORITIES OF THE BOARD OF SUPERVISORS

FUNCTIONS OF THE BOARD OF SUPERVISORS

The general function, duty, and responsibility of the Board of Supervisors is to conduct supervision and provide advice to the Board of Directors, carried out independently, then reported to the President.

DUTIES OF THE BOARD OF SUPERVISORS

In executing its functions, the Board of Supervisors is tasked to:

1. Supervise the management policies of BPJS and performance of the Board of Directors;
2. Supervise the management and development of the social security funds by the Board of Directors;
3. Provide advice, counsel, and considerations to the Board of Directors regarding the policies and implementation of BPJS management;
4. Submit a supervisory report on the implementation of social security as part of the BPJS report to the President, with a copy sent to the National Social Security Council (DJSN).

ACTIVITIES OF THE BOARD OF SUPERVISORS

In the execution of its duties and functions, the Board of Supervisors carried out the following activities in 2024. The activities are as follows:

COMPETENCY TRAINING AND DEVELOPMENT PROGRAM OF BOARD OF SUPERVISORS

[GRI 2-17]

The self-competency and knowledge development program for the Board of Supervisors is designed to enhance professionalism, performance, and personal potential development, as well as to support the execution of the Board of Supervisors' duties. This initiative aligns with the Board's ongoing development program, including aspects related to Sustainable Development. Members of the Board of Supervisors are expected to continually augment and update their knowledge through training activities, workshops, seminars, conferences, working visits, and benchmarking. The following is the competency training and development program undertaken by the Board of Supervisors in 2024:

Name of Board of Supervisors Member	Position	Date	Competency Development Program of Board of Supervisors	Venue	Organizer
Muhammad Zuhri	Chairman of Board of Supervisors	January 20-29, 2024	Program Scandinavian Confluence : Exploring Future Innovation Across Social Welfare, Public Services and Energy - A Company Visit To The Scandinavian Countries.	Scandinavian	Proxima Mitra Global
		May 18-24, 2024	Program Perfecting HR Strategies and Fostering Partnerships with Leading Universities.	South Korea	PMSM Indonesia
		October 30-31, 2024	Executive Leadership Program - Corporate Growth Hacks: Strategy for Scaling Up Your Business.	Bali	Markplus Institute
		December 1-5, 2024	International Social Security Association (ISSA): Regional Social Security Forum for Asia and the Pacific (RSSF Asia-Pacific)	Riyadh	ISSA
Kushari Suprianto	Member of Board of Supervisors	May 31, 2024	Indonesian Internal Audit Practitioner (IIAP) Certification Program	Jakarta	IIAP
		June 10 - 13, 2024	Malaysian Institute of Accountants (MIA) Conference 2024, "Navigating New Frontiers, Embracing Sustainability"	Kuala Lumpur	MIA
		March 2 - 8, 2024	The Institute of Internal Auditors (IIA) South Pacific and Asia Conference 2024	Sydney	PAII
		December 3-6, 2024	National Seminar on Internal Audit, Cultural Transformation: Integrating ESG, Cybersecurity, and Innovative Risk Management.	Bali	Internal Audit Education Foundation (YPIA)
H. Yayat Syariful Hidayat	Member of Board of Supervisors	July 13 - 21, 2024	IIA International Conference 2024 Washington DC dan New York Onsite Learning	Washington DC and New York	The Institute of Internal Auditors Indonesia (IIA Indonesia)
		September 24 - October 2, 2024	ECIIA Conference 2024, Budapest dan Vienna, Onsite Learning	Budapest and Vienna	The Institute of Internal Auditors Indonesia (IIA Indonesia)
		November 1- 16, 2024	Qualified Government Internal Auditor (QGIA)	Mercure Hotel Jakarta, Gatot Subroto	Internal Audit Education Foundation (YPIA)
		March 2-8, 2024	South Pacific and Asia Conference (SOPAC) & On- Site Learning	Sydney, Australia	The Institute of Internal Auditors Indonesia (IIA Indonesia)
Agung Nugroho	Member of Board of Supervisors	January 20 - 29, 2024	Scandinavian Confluence Program: Exploring Future Innovation Across Social Welfare, Public Services and Energy - A Company Visit To The Scandinavian Countries.	Sweden, Denmark and Norway	Proxima Mitra Global
		May 3 - 12, 2024	Program Governance, Risk, and Compliance (GRC);	Belgium, Netherlands, and Luxembourg	Center for Corporate Governance and Risk Management Studies (CENTROIS)

Name of Board of Supervisors Member	Position	Date	Competency Development Program of Board of Supervisors	Venue	Organizer
		May 18 – 24, 2024	Program Perfecting HR Strategies and Fostering Partnerships with Leading Universities	South Korea	Indonesian Society of HR Management (PMSM Indonesia)
		July 27 – 28, 2024	Masterclass Program Series XXIII "Life Cycle Assessment (LCA) and Carbon Reduction Strategy".	Bandung	Risk Management Certification Body
Subchan Gatot	Member of Board of Supervisors	March 7-9, 2024	17 th International Conference on Information and Communication Technology in Social Security (ICT 2024)	Bali	ISSA
		April 23-26, 2024	HR Tech Festival Asia 2024 - Designing the Future: How HR can be the Architect of Change	Singapore	HRM Asia
		October 1, 2024	Benchmarking and Master Class "Environmental Social Governance Risk Management & Compliance.	Germany and Switzerland	Center for Risk Management and Sustainability (CRMS)
		October 30-31, 2024	Executive Leadership Program - Corporate Growth Hacks: Strategy for Scaling Up Your Business.	Bali	Markplus Institute
M. Aditya Warman	Member of Board of Supervisors	March 6-9, 2024	17 th International Conference on Information and Communication Technology in Social Security (ICT 2024)	Bali	ISSA (International Social Security Association)
		April 23-26, 2024	HR Tech Festival Asia 2024 - Designing The Future: How HR can be The Architect of Change	Singapore	HR Tech Festival
		May 18-24, 2024	Program Perfecting HR Strategies and Fostering Partnerships with Leading Universities	South Korea	PMSM Indonesia
		September 22-29, 2024	Benchmarking and Master Class "Environmental Social Governance Risk Management & Compliance.	Germany and Switzerland	CRMS
M. Iman N.H.B. Pinuji	Member of Board of Supervisors	May 31, 2024	Indonesian Internal Audit Practitioner (IIAP) Certification Program	Bogor	IIA (Institute of Internal Auditors)
		June 10-13, 2024	Malaysian Institute of Accountants (MIA) Conference 2024 "Navigating New Frontiers, Embracing Sustainability"	Kuala Lumpur	MIA (Malaysian Institute of Accountants)
		March 2-8, 2024	The Institute of Internal Auditors (IIA) South Pacific and Asia Conference 2024	Sydney	Internal Audit Education Foundation (YPIA)
		December 3-6, 2024	National Seminar on Internal Audit, Cultural Transformation: Integrating ESG, Cybersecurity, and Innovative Risk Management.	Bali	Internal Audit Education Foundation (YPIA)

MEETING OF THE BOARD OF SUPERVISORS (BOS MEETING) AND JOINT MEETING OF THE BOARD OF SUPERVISORS AND BOARD OF DIRECTORS (JOINT MEETING)

Pursuant to Presidential Regulation Number 25 of 2020 on the Governance of Social Security Agency, in order to make decisions, the BPJS Organs may hold meetings at least once a month. The meetings held by the Board of Supervisors are as follows:

MEETING OF THE BOARD OF SUPERVISORS (BOS MEETING)

The Meeting of the Board of Supervisors (BOS Meeting) is a meeting convened by the Board of Supervisors, attended by its members, and chaired by the Chairman of the Board of Supervisors or the Interim Acting Official substituting for the Chairman. It is held to make

decisions, including providing counsel or advice to the Board of Directors, as well as making determinations and granting approvals that fall under the authority, duties, and responsibilities of the Board of Supervisors in accordance with prevailing laws and regulations. The Board of Supervisors Meeting is conducted at least once a month to discuss matters requiring the Board's approval, decision-making on both strategic and non-strategic aspects, formulating advice and recommendations for the Board of Directors based on oversight results of BPJS management policies and the performance of the Board of Directors, as well as the management and development of the Social Security Funds, among other strategic matters. For the 2024 period, a total of 45 (forty-five) Board of Supervisors Meetings have been held, achieving a percentage rate of 375% of the total annual obligation in 2024.

Recapitulation of the Board of Supervisors Meeting (BOS Meeting) Attendance in 2024

No	Name of Board of Supervisors Member	Total BOS Meeting	Number of Meetings Attended	Absent				Number of Absences	Attendance Rate (%)
				Official Duty	Sick Leave	Personal Leave	Annual Leave		
1	Muhammad Zuhri Bahri	45	39		-	3	-	6	87%
2	Kushari Suprianto	45	37	-	2	4	2	8	82%
3	H. Yayat Syariful Hidayat	45	38	2	-	4	1	7	84%
4	Agung Nugroho	45	40	2	-	3	-	5	89%
5	Subchan Gatot	45	40	3	-	2	-	5	89%
6	M Aditya Warman	45	38	4	-	3	-	7	84%
7	M. Iman N. H. B. Pinuji	45	37	-	-	7	1	8	82%

Source: Board of Supervisors Secretariat

JOINT MEETING OF THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS (JOINT MEETING)

Joint Meeting of the Board of Supervisors and the Board of Directors (Joint Meeting) is a meeting of the Board of Supervisors and the Board of Directors convened based on an invitation from the Board of Supervisors or upon invitation by the Board of Directors. The Joint Meeting is chaired by the Chairman of the Board of Supervisors

or the Vice Chairman of the Board of Supervisors if the meeting was convened based on an invitation from the Board of Supervisors. However, the Joint Meeting is chaired by the President Director if the meeting was convened based on an invitation from the Board of Directors. As of December 2024, a total of 12 (Twelve) Joint Meetings of the Board of Supervisors and the Board of Directors have been held, achieving a 100% completion rate of the 12-meeting obligation through December 2024.

Recapitulation of Attendance at the Joint Meetings of the Board of Supervisors and Board of Directors in 2024

No	Name of Board of Supervisors Member	Total BOS Meeting	Number of Meetings Attended	Absent				Number of Absences	Attendance Rate (%)
				Official Duty	Sick Leave	Personal Leave	Annual Leave		
1	Muhammad Zuhri Bahri	12	11	-	-	-	1	1	92%
2	Kushari Suprianto	12	11	-	-	-	1	1	92%
3	H. Yayat Syariful Hidayat	12	11	-	-	-	1	1	92%
4	Agung Nugroho	12	12	-	-	-	-	-	100%
5	Subchan Gatot	12	12	-	-	-	-	-	100%
6	M Aditya Warman	12	11	-	-	-	1	1	92%
7	M. Iman N. H. B. Pinuji	12	10	-	-	-	2	2	83%

Source: Board of Supervisors Secretariat

In addition to meetings held for the purpose of decision-making, the Board of Supervisors also conducts meetings aimed at internal coordination, namely the Board of Supervisors Coordination Meeting (CM). As of December 2024, a total of 8 (eight) CM sessions have been recorded. There is no obligation to hold a meeting within any given month.

MONITORING, EVALUATION, AND FIELD VISITS IN SUPPORT OF SUPERVISORY WORK PROGRAM IMPLEMENTATION

To gain a realistic overview of BPJS Ketenagakerjaan operations, whose macro and micro conditions vary across regions, the Board of Supervisors conducts monitoring, evaluation, and field visits to regional offices. This is to understand the current conditions on the field and to obtain information directly from sources in the regions.

During the 2024 period, the Board of Supervisors has conducted monitoring and evaluation working visits to 11 Regional Offices and 131 Branch Offices.

COMPILATION OF DERIVATIVE LEGAL INSTRUMENTS BY THE BOARD OF SUPERVISORS

The Board of Supervisors is of the view that, in order to carry out its duties and functions, adjustments and additions to its legal instruments are necessary. This aims to ensure that the execution of the Board of Supervisors' duties and functions adheres to the principles of good governance.

In executing its duties, functions, and authorities throughout 2024, BPJS Ketenagakerjaan Board of Supervisors has issued 3 (three) Regulations of BPJS Ketenagakerjaan Board of Supervisors and 6 (six) Decrees of BPJS Ketenagakerjaan Board of Supervisors. These instruments implement the mandates of the prevailing laws and derivative regulations, including:

- a. Decrees of the Board of Supervisors:
 1. KEP/1/DEWAS/022024 on the Stipulation of the 2024 Annual Work Plan and Budget for the Participant Welfare Facilities of BPJS Ketenagakerjaan.
 2. KEP/2/DEWAS/052024 on the Approval of the Audited 2023 Report on the Management of BPJS Ketenagakerjaan Programs, the Audited 2023 Annual Financial Statement of BPJS Ketenagakerjaan, and the Audited 2023 Annual Financial Report of the Social Security Fund for Employment.
 3. KEP/3/DEWAS/052024 on the Approval of the Form and Content of Publications regarding the Audited 2023 Report on the Management of BPJS Ketenagakerjaan Programs, the Audited 2023 Annual Financial Statement of BPJS Ketenagakerjaan, and the Audited 2023 Annual Financial Statement of the Social Security Fund for Employment.
 4. KEP/4/DEWAS/092024 on the Amendment to Decree of the Board of Supervisors of BPJS Ketenagakerjaan Number: KEP/14/DEWAS/102023 on the Appointment of the Chairman and Members of the Committees of the Board of Supervisors.

5. KEP/5/DEWAS/102024 on the Approval of the Allocation Amount of the 2023 Surplus Assets of BPJS Ketenagakerjaan.
 6. KEP/6/DEWAS/122024 on the Appointment of a Public Accounting Firm and Public Accountant to Conduct the Audit of the 2024 Financial Statements and Program Management Reports of BPJS Ketenagakerjaan.
- b. Regulations of the Board of Supervisors include:
1. PER/28/DEWAS/072024 on the Revocation of Several Regulations of the Board of Supervisors of BPJS Ketenagakerjaan.
 2. PER/29/DEWAS/092024 on the Procedure for Appointing a Public Accountant and Approving an Independent Actuary for BPJS Ketenagakerjaan.
 3. PER/30/DEWAS/122024 on the Procedure for Stipulating the Strategic Plan and Annual Work Plan and Budget of BPJS Ketenagakerjaan.

PERFORMANCE ASSESSMENT OF THE BOARD OF SUPERVISORS AND BOARD OF DIRECTORS [GRI 2-18]

Performance of the Board of Supervisors and the Board of Directors is assessed by the National Social Security

Council (DJSN), in accordance with Law No. 40 of 2004 on the National Social Security System (SJSN) and Law No. 24 of 2011 on the Social Security Agency (BPJS). These laws grant DJSN the authority to conduct oversight, monitoring, evaluation, and assessment of the execution of duties and the performance of BPJS, including its Board of Supervisors and Board of Directors. Furthermore, the regulatory basis used for establishing the Performance Targets and assessing the Performance Achievement of BPJS Ketenagakerjaan is DJSN Regulation No. 1 of 2022 on the Establishment of Performance Targets and Assessment of Performance Achievement of the Social Security Agency.

Sustainability principles have been integrated into the strategy, operational activities, investment system, and asset management of BPJS Ketenagakerjaan. The assessment is conducted throughout the fiscal year based on predetermined Key Performance Indicators (KPIs). Periodically, DJSN monitors and evaluates the implementation of employment social security programs using its monitoring and evaluation mechanisms for Social Security Programs. The assessment results are presented in the following tabulation:



BPJS Ketenagakerjaan Performance Assessment Results

Year	Financial Health Level		BPJS Ketenagakerjaan Performance	Performance Achievement Indicator	
	Value	Predicate	Value	Value	Predicate
2024*	-			102.49	Very Good
2023*	-			104.64	Very Good
2022	111.28	Good	104.83	108.09	
2021	109.7	Good	106.47	108.09	

*The performance assessments for 2023 and 2024 do not include a detailed breakdown.

REMUNERATION OF THE BOARD OF SUPERVISORS AND BOARD OF DIRECTORS OF BPJS KETENAGAKERJAAN

[GRI 2-19] [GRI 2-20]

DETERMINATION OF REMUNERATION FOR THE BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

Members of the Board of Supervisors and the Board of Directors receive remuneration commensurate with their responsibilities and the requisite professional standards for executing their duties at BPJS. This is determined with due regard to prevailing market rates, taking into consideration factors such as the management of funds and assets, BPJS's financial condition and capacity, the inflation rate, and other relevant factors including ESG performance.

Process for Determining Remuneration for the Board of Supervisors and Board of Directors

1. The Board of Directors proposes the remuneration amount for members of the Board of Supervisors and the Board of Directors to the President of the Republic of Indonesia.

2. The President, or a designated official, evaluates the proposal.
3. Based on this evaluation, the President establishes the remuneration amount for members of the Board of Supervisors and the Board of Directors.

The provisions regarding the remuneration of the Board of Supervisors and Board of Directors are regulated by Presidential Regulation Number 110 of 2013 on Salaries or Wages, Additional Benefits, and Incentives for Members of the Board of Supervisors and Board of Directors of BPJS, and Minister of Finance Regulation (MFR) Number: 112/PMK.02/2019 on Amendments to MFR Number: 134/PMK.02/2015 on Additional Benefits and Incentives for Members of the Board of Supervisors and Board of Directors of BPJS. In accordance with these regulations, the process for determining the remuneration of the Board of Supervisors and Board of Directors is established by the Government as the authorized party. The provided remuneration consists of components for income, allowances, facilities, and taxes. BPJS Ketenagakerjaan does not engage the services of independent parties, such as remuneration consultants.

Components of Remuneration for the Board of Supervisors and Directors of BPJS Ketenagakerjaan

Component	Description	
Income	Base Salary or Wage × Inflation Adjustment Factor × Position Factor	
Allowances	Religious Holiday Allowance Social Insurance Allowance	Religious Holiday Allowance Social Insurance Allowance
	Retirement Benefit Housing Allowance	Retirement Benefit Housing Allowance
	Annual Leave Allowance Competency Development Cost	Annual Leave Allowance Competency Development Cost
Facilities	Official Vehicle Sports	Official Vehicle Sports
	Health Uniform	Health Uniform
	Legal Assistance Representation Fee	Legal Assistance Representation Fee
Tax	Taxes are covered and borne by BPJS Ketenagakerjaan	

Remuneration of the Board of Supervisors and Directors of BPJS Ketenagakerjaan

Remuneration of the Board of Supervisors	Remuneration of the Board of Directors
- Remuneration for the Chairman of the Board of Supervisors is 60% of the President Director's salary. - Remuneration for members of the Board of Supervisors is 54% of the President Director's salary.	The salary for other members of the Board of Directors is 90% of the President Director's salary.
Paid monthly.	Paid monthly.
The total remuneration paid in 2024 was IDR 12,083,520,000, or 0.83% of the total remuneration for employees in 2024.	The total remuneration paid in 2024 was IDR 21,091,200,000, or 1.44% of the total remuneration for employees in 2024.

The ratio of the highest individual's annual total compensation (President Director) to the median annual total compensation of all BPJS Ketenagakerjaan employees (excluding the President Director) for 2024 was 6.84:1. Consequently, there was a change in the percentage between the highest total compensation (President Director) and the median total compensation of all employees (excluding the President Director) from the 2023 figure of 10.12:1, in line with changes to the compensation for the Board of Directors. [\[GRI 2-21\]](#)

PROCESS FOR THE NOMINATION AND APPOINTMENT OF THE BOARD OF SUPERVISORS AND BOARD OF DIRECTORS [\[GRI 2-10\]](#)

Law No. 24 of 2011 stipulates that to select and appoint members of the Board of Supervisors and the Board of Directors, the President establishes a selection committee. The membership of the selection committee consists of 2 (two) representatives from the Government and 5 (five) representatives from the community. The membership of the selection committee is established by Presidential Decree.

Law No. 24 of 2011 establishes that the qualification criteria for candidates for the Board of Supervisors or Board of Directors are measured by formal educational background. The competency criteria for candidates are measured based on experience, expertise, and knowledge relevant to their respective fields of duty. Furthermore, Regulation of the President of the Republic of Indonesia No. 81 of 2015 governs the procedures for the selection and appointment of members of the Board of Supervisors and the Board of Directors, as well as interim replacement candidates for the Board of Supervisors and Board of Directors of the Social Security Agency (BPJS).

The selection committee announces the opening of registration for candidates to the Board of Supervisors and Board of Directors no later than 5 (five) working days after its establishment. The registration and selection process runs for 10 (ten) consecutive working days.

Subsequently, the committee announces the list of candidate names to the public to solicit feedback for a period of 5 (five) working days after registration is closed.

Public feedback must be submitted to the selection committee no later than 15 (fifteen) working days from the announcement date. The selection committee then finalizes a list of candidates for the Board of Supervisors and Board of Directors, amounting to twice the number of required positions, to be submitted to the President. This submission must occur no later than 10 (ten) working days after the conclusion of the public feedback period.

The President holds the prerogative to appoint Government representatives to the Board of Supervisors and members of the Board of Directors based on the selection committee's proposals. Furthermore, the President shall submit candidates for the Board of Supervisors from the elements of Workers, Employers, and community figures to the House of Representatives of the Republic of Indonesia (DPR RI), amounting to twice the number of required positions. This submission must be made no later than 10 (ten) working days after receiving the candidate list from the selection committee.

The DPR RI shall select the members of the Board of Supervisors from the elements of Workers, Employers, and community figures no later than 20 (twenty) working days from receiving the proposal from the President. dari Presiden.

BOARD OF DIRECTORS

The Board of Directors is a BPJS organ that holds full authority and responsibility for the management of BPJS in the interest of the institution, in accordance with its foundations, objectives, and principles. The Board of Directors also represents BPJS, both inside and outside the court, and is obligated to consistently implement the principles of Good Governance across all operational and non-operational activities at all organizational levels, in compliance with prevailing laws and regulations.

INTEGRITY PACT FOR DIRECTORS

[GRI 2-9] [GRI 2-15]

Conflicts of Interest for Directors are regulated under Board of Directors Regulation No.: 6/PERDIR.01/032022 on the Guidelines for Controlling Conflicts of Interest at BPJS Ketenagakerjaan. In accordance with these provisions, members of the Board of Directors are required to undertake initiatives to:

1. Uphold the commitment to implementing the Conflict of Interest policy, including:
 - a. Ownership of personal investment instruments;
 - b. Declaration of the absence of any conflict of interest; and
 - c. Declaration of the absence of any familial relations up to the third degree with members of the Board of Supervisors or other Directors.

2. Exemplify leadership in the prevention of conflicts of interest.

As of the end of 2024, no members of the Board of Supervisors and/or Board of Directors were involved in any conflict of interest. BPJS Ketenagakerjaan imposes sanctions on any member of the Board of Supervisors or Board of Directors proven to be involved in a conflict of interest, in accordance with Government Regulation Number 88 of 2013 on Procedures for Imposing Administrative Sanctions on Members of the Board of Supervisors and Board of Directors of Social Security Agency. BPJS Ketenagakerjaan Board of Directors is committed to building a zone of integrity and establishing BPJS Ketenagakerjaan as a corruption-free area. We hereby declare the following:

Independence of the Board of Directors

[GRI 2-15]

No.	Independence Aspect	Anggoro Eko Cahyo (President Director)	Abdur Rahman Irsyadi (Director of Human Capital and General Affairs)	Asep Rahmat Suwandha (Director of Finance and Risk Management)	Edwin Michael Ridwan (Director of Investment Development)	Pramudya Iriawan Buntoro (Director of Membership)	Roswita Nilakurnia SE, MSM, CRGP, CGP (Director of Services)	Zainudin (Director of Strategic Planning and Information Technology)
1	Ownership of personal investment instruments	X	X	X	X	X	X	X
2	Has a conflict of interest	X	X	X	X	X	X	X
3	Has a familial relationship up to the third degree with any other member of the Board of Supervisors or Board of Directors	X	X	X	X	X	X	X
4	Ownership of a Business Entity	X	X	X	X	X	X	X
5	Holds a concurrent position as a member of a political party, an executive of a community organization, a social organization, or a non-governmental organization related to the Social Security Program; a Structural or Functional Official within the government; or an Official in another Business Entity or Legal Entity	X	X	X	X	X	X	X

The leadership of the House of Representatives of the Republic of Indonesia (DPR RI) submits the name of the elected candidate to the President no later than 5 (five) business days after the election concludes. The President appoints the elected candidate no later than 10 (ten) business days after receiving the letter from the DPR RI leadership. The appointment of the Board

of Supervisors members from the Government and the Board of Directors members is conducted concurrently with the appointment of other Board of Supervisor members. Further provisions on the procedures for the election and appointment of the Board of Supervisors and Board of Directors are regulated in a Presidential Regulation.

PROFILE OF THE BOARD OF DIRECTORS



ANGGORO EKO CAHYO
President Director

2021 - 2026



PERSONAL DATA

Indonesian Citizen
55 years old
Place, Date of Birth: Jakarta, January 7, 1969
Domiciled in South Tangerang, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as President Director based on the Decree of the President of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Board of Supervisors Members and Board of Directors Members for the 2021-2026 Term of Office, stipulated in Jakarta on February 19, 2021. He had not previously held any position on BPJS Ketenagakerjaan Board of Directors.



EDUCATIONAL BACKGROUND

- Master of Science in Agribusiness (2002), Bogor Agricultural University
- Bachelor of Engineering & Industrial Management (1992), Indonesia Institute of Technology



WORK EXPERIENCE

- President Commissioner, LinkAja (2020-2021)
- Vice President Director, PT Bank Negara Indonesia (Persero) Tbk (2020)
- Consumer Business Director, PT Bank Negara Indonesia (Persero) Tbk (2019-2020)
- Finance Director, PT Bank Negara Indonesia (Persero) Tbk (2018-2019)
- General Manager of Human Capital Division, PT Bank Negara Indonesia (Persero) Tbk (2012-2015)
- Vice President, PT Bank Negara Indonesia (Persero) Tbk (2005-2011)
- Assistant Vice President, PT Bank Negara Indonesia (Persero) Tbk (2003-2005)
- Manager, PT Bank Negara Indonesia (Persero) Tbk (1997-2002)
- Assistant Manager Marketing Officer at Mataram Branch, PT Bank Negara Indonesia (Persero) Tbk (BNI) (1994 - 1997)



PROFESSIONAL CERTIFICATIONS

- Risk Management Competency Test Certification (Level 5). Organizer: BNSP & LSPP Jakarta (2019, 2017, 2015)
- Professional Recognition Program - Certified Professional Management Accountant (CPMA). Organizer: The Indonesian Institute of Management Accountants, Jkt (2018)
- Risk Management Certification Refresher Program. Organizer: BARa Risk Forum Jakarta (2017)
- Risk Management Competency Test Certification (Level 4). Organizer: BNSP & LSPP Jakarta (2012)
- Risk Management Certification (Level 4). Organizer: PT BNI Tbk Jkt (2012)



AWARDS

CEO Of The Year 2024. Info bank, National



CONCURRENT POSITIONS

No Concurrent Positions in Government or Other Legal Entities



AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.



ABDUR RAHMAN IRSYADI

Director of Human Capital and General Affairs

2021 - 2026



PERSONAL DATA

Indonesian Citizen

54 years old

Place, Date of Birth: Surakarta, October 8, 1970

Domiciled in Serang, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as Director of Human Capital and General Affairs based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the 2021–2026 Term, enacted in Jakarta on February 19, 2021. Prior to this, he had not held any position within the BPJS Ketenagakerjaan Board of Directors.



EDUCATIONAL BACKGROUND

- Master of Communication Management, Faculty of Social and Political Sciences, University of Indonesia (2003)
- Bachelor of Arts, Faculty of Letters, Gadjah Mada University (1995)



WORK EXPERIENCE

- Deputy Director of Human Capital, BPJS Ketenagakerjaan (2019–2021)
- Chief Learning Officer/Deputy Director of Learning, BPJS Ketenagakerjaan (2019–2021)
- Chairman of the Professional Certification Body (LSP) of BPJS Ketenagakerjaan (2017–2019)
- Board of Supervisors of the BPJS Ketenagakerjaan Employee Pension Fund (2013–2016)
- Assistant Deputy for Human Resource Competency Management, BPJS Ketenagakerjaan (2013–2016)



PROFESSIONAL CERTIFICATIONS

- Certified Financial Planner from One Shildt (2022)
- Certified GNIK Competence in Human Resources from LSP MSDM (2022)
- Qualified Wealth Planner (QWP) from One Shildt (2023)
- Governance, Risk and Compliance Certified for Executive dari Centroids (2023)
- Certified Financial Management (CIFM) from PT Manurung Capital Indonesia (2024)
- Certified Procurement Strategist (CPSt) from PT Anggada Duta Wisesa (2024)



AWARDS

- The Best of IHCA of The Year 2021 Award from Economic Review (2021)
- The Best Human Capital 2022 Award from Economic Review (2022)
- Brilliant Human Capital Director of the Year 2023 Award from Business Review (2023)
- The Best Innovation & HR Services Award from Economic Review (2023)
- The Best Human Capital Director Award from Economic Review (2023)



CONCURRENT POSITIONS

No Concurrent Positions in Government or Other Legal Entities



AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.



ASEP RAHMAT SUWANDHA CA, CFE, CRGP
Director of Finance and Risk Management

2021 - 2026



PERSONAL DATA

Indonesian Citizen
49 years old
Place, Date of Birth: Pandeglang, December 12, 1975
Domiciled in Bogor, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as Director of Finance and Risk Management based on Presidential Decree of the Republic of Indonesia No. 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Board of Supervisors Members and Board of Directors Members for the 2021–2026 Term, stipulated in Jakarta on February 19, 2021. He has not previously held any position on BPJS Ketenagakerjaan Board of Directors.



EDUCATIONAL BACKGROUND

- Master of Business, Bogor Agricultural Institute (2015)
- Master of Islamic Economics, Center for Middle Eastern and Islamic Studies, University of Indonesia (2004)
- Bachelor of Economics, University of Indonesia (2000)



WORK EXPERIENCE

- Director of Coordination and Supervision for Region IV, Corruption Eradication Commission (KPK) (2021)
- Regional Coordinator II for Coordination and Supervision, Corruption Eradication Commission (KPK) (2020)
- Regional Coordinator VI for Coordination and Supervision, Corruption Eradication Commission (KPK) (2019)
- Coordinator of the National Strategic Secretariat for Corruption Prevention, Corruption Eradication Commission (KPK) (2018)
- Coordinator of the Prevention Supervision Unit, Corruption Eradication Commission (KPK) (2017)
- Senior Functional for Corruption Prevention, Corruption Eradication Commission (KPK) (2004–2012)
- Functional Examiner for Gratification, Corruption Eradication Commission (KPK) (2004–2012)



PROFESSIONAL CERTIFICATIONS

1. Chartered Accountant (CA)
 2. Certified Fraud Examiner (CFE)
 3. Certified Risk Governance Professional (CRGP)
- PSAK Bootcamp, Indonesian Accountants Association, 2022, 2024
 - Asean Global Leadership Program "Leading through Turbulent Times", SRW&Co, 2022
 - National Conference of Risk Management Professional VII "ESG Investing and Risk Mitigation," Risk Management Certification Institute (LSPMR), 2022
 - Training on Financial and Legal Aspects: "Mergers, Acquisitions, and Business Valuation," 2023
 - Global GRC Benchmarking Series 5, 2023, Eastern Europe, Center for Corporate Governance and Risk Management Studies (Centroids), 2023
 - Asean Global Leadership Program "Shaping The Future with Inspiring Leadership", SRW&Co, 2023
 - Governance, Risk, and Compliance: Overseas Program for Executives, May 2024: Benelux, Center for Corporate Governance and Risk Management Studies (Centroids), 2024
 - CFO Leadership Conference, CFO Leadership Council, 2024
 - 2024 Asia Pacific Business Forum, Indonesia Asia Pacific Business Forum, 2024



AWARDS

Indonesia Best Chief Financial Officer 2024 from SWA (2024)



CONCURRENT POSITIONS

No Concurrent Positions in Government or Other Legal Entities



AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.



EDWIN RIDWAN, CFA, FRM
Director of Investment Development

2021 - 2026



PERSONAL DATA

Indonesian Citizen
55 years old
Place, Date of Birth: Jakarta, September 21, 1969
Domiciled in East Jakarta, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as Director of Investment Development based on Decree of the President of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the Term of Office 2021-2026, stipulated in Jakarta on February 19, 2021. He has not previously held any position on BPJS Ketenagakerjaan Board of Directors.



EDUCATIONAL BACKGROUND

- Master of Management, University of Indonesia (2003)
- Bachelor of Economics, University of Indonesia (1996)



WORK EXPERIENCE

- Senior Vice President of Capital & Money Market Investment, PT Taspen (Persero) (2019-2021)
- Commissioner of PT Waskita Transjawa Toll Road (2018-2019)
- Chief Investment Officer of PT Danareksa Investment Management (2018-2019)
- Associate Director of PT Bahana Sekuritas (2017-2018)



PROFESSIONAL CERTIFICATIONS

- Chartered Financial Analyst (CFA) from The CFA Institute, Virginia, USA, 2002
- Financial Risk Manager (FRM) from Global Association of Risk Professionals (GARP), New Jersey, USA, 2002



AWARDS

- ESG Investment Strategy of The Year from CNBC Indonesia (2021)
- Most Astute Investor Indonesia Rupiah Bond from The Asset (2022, 2023, and 2024)
- Top 20 Pension Fund Executives in Asia from Asian Investor (2023)
- Top Investment House Category Sovereign Wealth Funds/Pension Funds from The Asset (2023 and 2024)
- Largest Investment Return in Five Years for Social Insurances from Investortrust (2024)



CONCURRENT POSITIONS

No Concurrent Positions in Government or Other Legal Entities



AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.



PRAMUDYA IRIAWAN BUNTORO
Director of Membership

2021 - 2026



PERSONAL DATA

Indonesian Citizen
47 years old
Place, Date of Birth: Biak, August 29, 1977
Domiciled in South Jakarta, Indonesia



TERM AND APPOINTMENT HISTORY

Appointed as Director of Membership based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of Board of Supervisors and Directors for the 2021-2026 Term, enacted in Jakarta on February 19, 2021. He previously served as Director of Strategic Planning and Information Technology at BPJS Ketenagakerjaan.



EDUCATIONAL BACKGROUND

- Master of Management, Gadjah Mada University (2003)
- Bachelor of Mathematics, Bandung Institute of Technology (2000)



WORK EXPERIENCE

- Director of Strategic Planning and Information Technology, BPJS Ketenagakerjaan (2021 – 2023)
- Deputy Director of Actuarial & Organizational Risk Management, BPJS Ketenagakerjaan (2020–2021)
- Deputy Director of Actuarial, BPJS Ketenagakerjaan (2018–2020)
- Head of Actuarial Division, BPJS Ketenagakerjaan (2016–2018)
- Actuary, BPJS Ketenagakerjaan (2011–2016)



PROFESSIONAL CERTIFICATIONS

- Fellow of the Society of Actuaries of Indonesia (FSAI)
- Associate Member (Ajun–AAAIJ)



CONCURRENT POSITIONS

No Concurrent Positions in Government or Other Legal Entities



AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.



ROSWITA NILAKURNIA SE, MSM, CRGP, CGP
Director of Services

2021 - 2026

PERSONAL DATA

Indonesian Citizen
58 years old
Place, Date of Birth: Aceh, October 24, 1966
Domiciled in South Jakarta, Indonesia

TERM AND APPOINTMENT HISTORY

Appointed as Director of Services based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Board of Directors for the 2021-2026 Term, stipulated in Jakarta on February 19, 2021. She had not previously held any position on BPJS Ketenagakerjaan Board of Directors.

EDUCATIONAL BACKGROUND

- Master of Science Management in Finance, University of Indonesia (2009)
- Bachelor of Economics (Finance), University of Indonesia (1992).

WORK EXPERIENCE

- Finance & Human Resources Director, PT Pulo Mas Jaya (JAKPRO Group) (2017-2021).
- Commissioner, PT Bank Agroniaga Tbk (BRI Agro) (2011-2017).
- President Director, DAPENBUN (Plantation Pension Fund) (2009-2017).
- President Commissioner, PT Bank Agroniaga Tbk (BRI Agro) (2009-2011).
- Managing Director, RSM AAJ Batavia, Corporate Finance Advisory
- Lecturer, Faculty of Economics and Business, University of Indonesia

PROFESSIONAL CERTIFICATIONS

- Certified Governance Professional (CGP) dari Professional Certification Body - Mitra Kalyana Sejahtera (2024)
- Integrated Risk Governance Specialist (CGRP) dari Risk Management Professional (2024)

AWARDS

- ISSA Good Practice Digital Transformation in Providing Contact Center 175 Services to Indonesia Migrant Workers Abroad 2024
- ISSA Good Practice Jamsostek Mobile Application: Customer Experience Champion 2024
- The ISSA Guidelines on Service Quality 2022
- The ISSA Guidelines on Return to Work and Reintegration 2022

CONCURRENT POSITIONS

No Concurrent Positions in Government or Other Legal Entities

AFFILIATION RELATIONSHIPS

Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.



ZAINUDIN
Director of Strategic Planning and Information Technology

2021 - 2026



PERSONAL DATA
Indonesian Citizen
58 years old
Place, Date of Birth: Bangka, April 6, 1973
Domiciled in South Jakarta, Indonesia



TERM AND APPOINTMENT HISTORY
Appointed as Director of Services based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Members of the Board of Supervisors and Members of the Board of Directors for the Term of Office 2021–2026, stipulated in Jakarta on February 19, 2021. Prior to this, he had never held a position on BPJS Ketenagakerjaan Board of Directors.



EDUCATIONAL BACKGROUND

- Master of Insurance Management, Gunadarma University Jakarta (2016)
- Diploma IV in Accounting, State College of Accountancy (STAN) Jakarta (2001)



WORK EXPERIENCE

- Director of Membership - BPJS Ketenagakerjaan (2021 – 2023)
- Deputy Director of Corporate and Institutional Membership, BPJS Ketenagakerjaan (2019–2021)
- Deputy Director of Membership Management, BPJS Ketenagakerjaan (2016–2019)
- Head of Membership Management Division, BPJS Ketenagakerjaan (2014–2016)
- Head of Membership Governance Section, Membership Management Division, BPJS Ketenagakerjaan (2013–2014)
- Head of PKP Section, PKP & Partnership Division, PT Jamsostek (Persero) (2012–2013)



PROFESSIONAL CERTIFICATIONS
Integrated Risk Governance Specialist - BNSP (National Professional Certification Agency) and Risk Management Professional Certification Institute (LSPMR) (2023)



AWARDS
ISSA Good Practice Award Asia and The Pacific Competition Asia and The Pacific Competition for Extending Social Security Coverage to Vulnerable Groups with the "345 Strategy" of BPJS Ketenagakerjaan Sustainable Growth of Informal Workers and Small Micro Sized Enterprise dari ISSA (International Social Security Association) (2024)



CONCURRENT POSITIONS
No Concurrent Positions in Government or Other Legal Entities



AFFILIATION RELATIONSHIPS
Has no familial relationship up to the third degree between members of the Board of Supervisors, between members of the Board of Directors, or between members of the Board of Supervisors and the Board of Directors.

LEGAL BASIS FOR THE APPOINTMENT OF THE BOARD OF DIRECTORS



01

Law Number 24 of 2011, dated November 25, 2011, on the Social Security Agency, Chapter VII Requirements, Procedures for the Election, Appointment, and Dismissal of Members of the Board of Supervisors and Members of the Board of Directors.



02

Regulation of the President of the Republic of Indonesia Number: 81 of 2015, dated July 9, 2015, on the Procedures for the Election and Appointment of Members of the Board of Supervisors and Members of the Board of Directors, as well as Candidate Substitute Members for the Interim Period of the Board of Supervisors and Board of Directors of the Social Security Agency.

- j. has never served as a member of the board of directors, board of commissioners, or board of supervisors of a legal entity declared bankrupt due to their fault.
2. During their term of office, members of the Board of Supervisors and the Board of Directors are prohibited from holding concurrent positions in government or in other legal entities.

SPECIFIC REQUIREMENTS

Candidates for members of the Board of Directors must meet specific requirements, namely possessing the relevant competence for the respective director position and having a minimum of 5 (five) years of managerial experience.

TERM OF OFFICE PROVISIONS

Members of the Board of Directors are appointed for a term of 5 (five) years, effective from the date of appointment, and may be reappointed for one (1) subsequent term. However, a member of the Board of Directors may be dismissed at any time prior to the end of their term in accordance with prevailing regulations.

REQUIREMENTS FOR MEMBERS OF THE BOARD OF DIRECTORS AND TERMS OF OFFICE PROVISIONS

GENERAL REQUIREMENTS

1. To be eligible for appointment as a member of the Board of Supervisors or a member of the Board of Directors, a candidate must fulfill the following requirements:
 - a. an Indonesian citizen;
 - b. devout to God Almighty;
 - c. physically and mentally healthy;
 - d. has integrity and an irreproachable personality;
 - e. possesses the appropriate qualifications and competencies for managing the social security program;
 - f. is at least 40 (forty) years old and no more than 60 (sixty) years old at the time of nomination to be a member;
 - g. is not a member or an official of a political party;
 - h. is not currently a suspect or defendant in a legal proceeding;
 - i. has never been sentenced to imprisonment based on a court decision that has obtained permanent legal force for committing a crime punishable by a prison sentence of 5 (five) years or more; and/or

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

Based on Presidential Regulation Number 81 of 2015, the Board of Directors consists of at least 5 (five) members from professional backgrounds. The President appoints one member of the Board of Directors as the President Director.

STRUCTURE OF THE BOARD OF DIRECTORS

Based on the Decree of the President of the Republic of Indonesia Number 38/P of 2021 on the Appointment of BPJS Ketenagakerjaan Board of Supervisors Members and Board of Directors Members for the 2021-2026 Term of Office dated February 19, 2021, and the Decree of the BPJS Ketenagakerjaan Board of Directors Meeting Number KEP/70/022021 dated February 22, 2021, the composition of the BPJS Ketenagakerjaan Board of Supervisors and the Board of Directors for the 2021-2026 term is as follows:

There were no changes to the composition of the Board of Directors in 2024. The following is the composition of the Board of Directors as of December 31, 2024.

Recapitulation of Board of Directors Meeting (BOD Meeting) Attendance in 2024

No	Name	Position
1	Anggoro Eko Cahyo	President Director
2	Abdur Rahman Irsyadi	Director of Human Capital and General Affairs
3	Asep Rahmat Suwandha CA, CFE, CRGP	Director of Finance and Risk Management
4	Edwin Michael Ridwan	Director of Investment Development
5	Pramudya Iriawan Buntoro	Director of Membership
6	Roswita Nilakurnia SE, MSM, CRGP, CGP	Director of Services
7	Zainudin	Director of Strategic Planning and Information Technology

In accordance with regulations in Indonesia, adopting a two-tier board system, there is a clear separation between the Board of Directors and the Board of Supervisors. Within this system, the President Director may not concurrently serve as the Chairman of the Board of Supervisors. . [GRI 2-11]

professionalism, performance, self-potential development, and support the execution of their duties. It also aligns with the director development program, including those related to Sustainable Development. The Board of Directors must continually add to and update their knowledge through training, workshops, seminars, conferences, work visits, and benchmarking.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM FOR DIRECTORS [GRI 2-17]

The competency and self-development program for the Board of Directors is intended to enhance

Realization of the Board of Directors' Training and Competency Development Program

No	Name of Director	Position	Date of Implementation	Director Competency Development Program	Venue	Organizer
1	Anggoro Eko Cahyo	President Director	December 10-13, 2024	• Executive Education: Developing and Leading High-Performance Teams	New York	Columbia Business School
			November 14-15, 21- 22, 23-24, 2024	• The Essentials Course of The Art & Science of Coaching	Vanaya, 18 Office Park, Jakarta	Erickson Coaching International
2	Abdur Rahman Irsyadi	Director of Human Capital and General Affairs	May 3-11, 2024	• Governance, Risk, and Compliance: Overseas Program for Executive Tahun 2024	Benelux	Centroids
			August 18-20, 2024	• 51 th ARTDO International World Conference	Vietnam	
			August 14-16 and 24, 2024	• Financial Management Certification (CIFM) Development Program	Via Online	PT Manurung Capital Indonesia
			October 5, 9, 10 and 14, 2024	• Competency-Based Training & Certification (BNSP) for Productivity Measurement	Grha BPJamsostek	PT Ekselensia Persada

No	Name of Director	Position	Date of Implementation	Director Competency Development Program	Venue	Organizer
			November 20-21, 2024	• Forensic Audit and Corruption Detection Training	Bandung	National Policy Information Institute (Lemiknas)
			December 18-19, 2024	• Training and Certified Procurement Strategist (CPSt)		PT Anggada Duta Wisesa
3	Asep Rahmat Suwandha CA, CFE, CRGP	Director of Finance and Risk Management	May 3 - 11, 2024	• Program Governance, Risk, and Compliance: Overseas Program for Executives	Benelux	Centroids
			October 7 - 9, 2024	• CFO Leadership Conference	Texas, USA	
			September 24 - 27, 2024	• PSAK Bootcamp	Bali	
			December 12 - 14, 2024	• 2024 Asia Pacific Business Forum	Bali	
4	Edwin Michael Ridwan	Director of Investment Development	January 20 - 28, 2024	• Scandinavian Confluence Program: Exploring Future Innovation Across Social Welfare, Public Services and Energy	Denmark, Norway, Sweden	
			July 31, 2024	• Chartered Financial Analysis (CFA)	Via Online	
5	Pramudya Iriawan Buntoro	Director of Membership	May 28 and June 5, 2024	• 2024 Joint Regional Seminar organized by the Society of Actuaries of Indonesia (PAI)	Via Online	PAI
			August 31 - September 8, 2024	• ASEAN- Global Leadership Program "Leading the World Economy in an Age of Turbulance"	London	
6	Roswita Nilakurnia SE, MSM, CRGP, CGP	Director of Services	May 27 - June 5, 2024	• Executive Education Activities	Finland, Sweden, Denmark	
			November 30, 2024	• Renewal of Certified Risk Governance Professional (CRGP) Certification	Via Online	Mitra Kalyana Sejahtera
			December 18, 2024	• Renewal of Certified Risk Governance Professional (CRGP) Certification	Via Online	Risk Management Professional Certification Body

No	Name of Director	Position	Date of Implementation	Director Competency Development Program	Venue	Organizer
7	Zainudin	Director of Strategic Planning and Information Technology	January, 20 - 28, 2024	• Scandinavian Confluence Program: Exploring Future Innovation Across Social Welfare, Public Services and Energy	Denmark, Norway, Sweden	
			May 18 - 24, 2024	• Perfecting HR Strategies and Fostering Partnerships With Leading Universities Program	South Korea	
			July 15 - 19, 2024	• Training and Certification for Candidate Competency Assessors (Askom) of the Indonesian Manpower Norms Certification Body, Second Batch	Jakarta	
			July 25 - 26, 2024	• Masterclass Program Series XXIII - Risk Management Professional Certification Institute "Life Cycle Assessment (LCA) and Carbon Reduction Strategy"	Via Online	

BOARD OF DIRECTORS MEETING (DIRECTOR MEETING) AND JOINT MEETING OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS (JOINT MEETING)

The Board of Directors holds regular meetings to carry out its management functions and to make strategic decisions for BPJS Ketenagakerjaan. The meetings conducted by the Board of Directors are:

- Joint Meeting
Joint Meeting serves as a coordination forum

between the Board of Directors and the Board of Supervisors.

- Board of Directors Meeting (Director Meeting)
Director Meeting is an internal meeting of the Board of Directors, chaired by the President Director or a member of the Board of Directors with written authorization. The Director Meeting addresses the execution of management duties and the making of strategic decisions in conducting the operations of BPJS Ketenagakerjaan.

Recapitulation of the Board of Directors Meeting (Director Meeting)

No	Name of Director	Position	Total Director Meeting	Total Meeting Attended	Absent				Number of Absences	Attendance Rate (%)
					Official Duty	Sick Leave	Personal Leave	Annual Leave		
1	Anggoro Eko Cahyo	President Director	51	50	1	-	-	-	1	98%
2	Pramudya Iriawan Buntoro	Director of Membership	51	44	4	-	3	-	7	86%
3	Zainudin	Director of Strategic Planning and Information Technology	51	40	5	-	3	3	11	78%
4	Roswita Nilakurnia SE, MSM, CRGP, CGP	Director of Services	51	42	5	-	4	-	9	82%

No	Name of Director	Position	Total Director Meeting	Total Meeting Attended	Absent				Number of Absences	Attendance Rate (%)
					Official Duty	Sick Leave	Personal Leave	Annual Leave		
5	Asep Rahmat Suwandha CA, CFE, CRGP	Director of Finance and Risk Management	51	41	3	1	6	-	10	80%
6	Abdur Rahman Irsyadi	Director of Human Capital and General Affairs	51	42	2	2	5	-	9	82%
7	Edwin Ridwan, CFA, FRM	Director of Investment Development	51	38	8	-	4	1	13	75%

Source: Deputy for the Agency Secretariat

Recapitulation of Joint Director Meeting (Joint Meeting)

No	Name of Director	Position	Total Director Meeting	Total Meeting Attended	Absent				Number of Absences	Attendance Rate (%)
					Official Duty	Sick Leave	Personal Leave	Annual Leave		
1	Anggoro Eko Cahyo	President Director	12	12	-	-	-	-	-	100%
2	Pramudya Iriawan Buntoro	Director of Membership	12	10	-	-	2	-	2	83%
3	Zainudin	Director of Strategic Planning and Information Technology	12	11	-	-	1	-	1	92%
4	Roswita Nilakurnia SE, MSM, CRGP, CGP	Director of Services	12	10	-	2	-	-	2	83%
5	Asep Rahmat Suwandha CA, CFE, CRGP	Director of Finance and Risk Management	12	11	-	-	1	-	1	92%
6	Abdur Rahman Irsyadi	Director of Human Capital and General Affairs	12	10	1	-	1	-	2	83%
7	Edwin Ridwan, CFA, FRM	Director of Investment Development	12	11	-	1	-	-	1	92%

Source: Deputy for the Agency Secretariat

SUBMISSION OF THE STATE OFFICIAL WEALTH REPORT (LHKPN)

In accordance with Corruption Eradication Commission (KPK) Regulation No. 02 of 2020 on Amendments to KPK Regulation No. 07 of 2016 on the Procedures for Registration, Announcement, and Examination of State Officials' Wealth Reports, BPJS Ketenagakerjaan has established a policy in the form of Board of Directors Regulation No. PERDIR/24/092021 on Guidelines for the Management of State Officials' Wealth Reports within BPJS Ketenagakerjaan.

The scope of BPJS Ketenagakerjaan's mandatory LHKPN reporting includes all work units, including: the Head Office, 11 Regional Offices, and 325 Branch Offices, with a total of 983 individuals obligated to report. The personnel at BPJS Ketenagakerjaan obligated to submit LHKPN reports are: Board of Supervisors, Board of Directors, Deputy Heads of Divisions/Regions/Head of Internal Audit Unit/Secretary of the Board of Supervisors, Senior Management, Assistant Deputy Heads of Divisions/Regions, Branch Office Managers, Division Heads, and employees assigned to positions equivalent to Official Level 1, 2, or 3.

Remuneration of the Board of Supervisors and Directors of BPJS Ketenagakerjaan

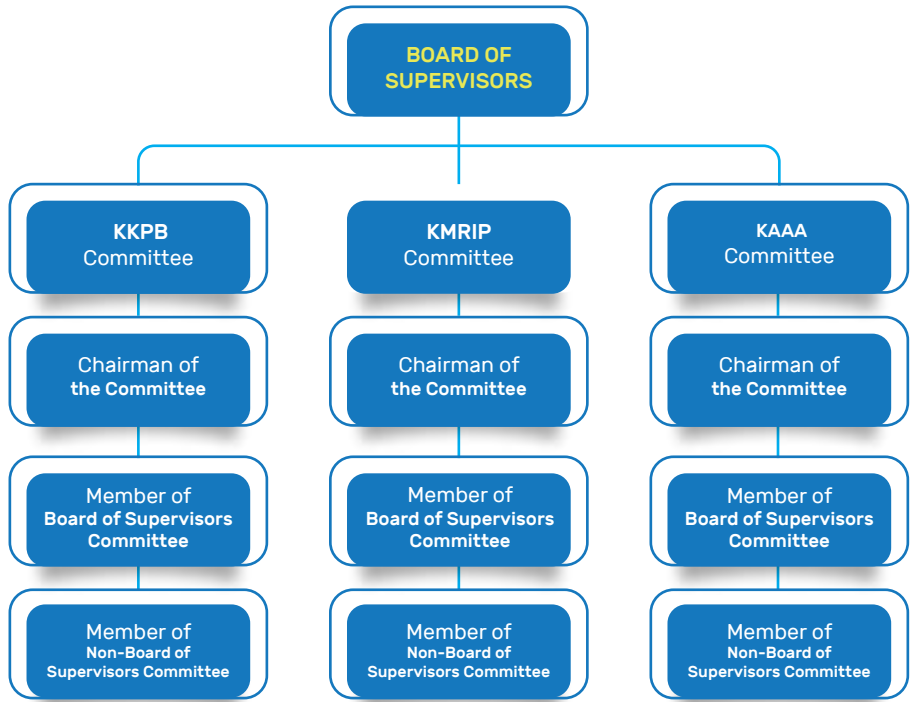
Official	Number of officials obligated to report LHKPN	Number of officials who have reported LHKPN	Percentage
Board of Supervisors	7	7	100%
Board of Directors	7	7	100%
Structural Officials	960	960	100%
Subsidiaries	9	9	100%
Total	983	983	100%

SUPPORTING ORGANS OF THE BOARD OF SUPERVISORS

To support its supervisory function, the Board of Supervisors is assisted by 3 (three) Supporting Committees of the Board of Supervisors, namely: the Program and Agency Performance Committee (KKPB), the Risk Management, Investment, and Services Committee (KMRIP), and the Audit, Budget, and Actuarial Committee (KAAA), further supported by the function

of the Board of Supervisors Secretary. Each Supporting Committee of the Board of Supervisors is chaired by a member of the Board of Supervisors. The duties and responsibilities of the Committees are stipulated in their respective charters. The legal basis for the establishment of these Supporting Organs of the Board of Supervisors adheres to Presidential Regulation of the Republic of Indonesia Number 25 of 2020 on the Governance of Social Security Agency, Part Five, Article 9 and Article 10.

Board of Supervisors Committee
Structure of Board of Supervisors Committee
[GRI 2-9]



The composition of the Program and Agency Performance Committee (KKPB) as of December 31, 2024, is as follows:

Composition of the Program and Agency Performance Committee (KKPB)

No	Name	Position
1	M. Aditya Warman	Chairman of Board of Supervisors Committee
2	H. Yayat Syariful Hidayat	Member of Board of Supervisors Committee
3	Andrea Liesha Frinandya Harun	Member of Non-Board of Supervisors Committee
4	Rasty Susanty	Member of Non-Board of Supervisors Committee
5	Tonny Irawan	Member of Non-Board of Supervisors Committee
6	Nurhayati Saadah	Member of Non-Board of Supervisors Committee
7	Rachmad Widodo	Member of Non-Board of Supervisors Committee

RISK, INVESTMENT, AND SERVICE MANAGEMENT COMMITTEE (KMRIP)

The Risk Management, Investment, and Services Committee (KMRIP) is a supporting organ of the Board of Supervisors. Its function is to assist the Board of Supervisors in carrying out its duties and functions related to overseeing the implementation of the tasks

of BPJS Ketenagakerjaan by the Board of Directors, specifically concerning risk management, investment, services, and information technology at BPJS Ketenagakerjaan.

The composition of the Risk, Investment, and Service Management Committee (KMRIP) as of December 31, 2024, is as follows:

No	Name	Position
1	Agung Nugroho	Chairman of Board of Supervisors Committee
2	Subchan Gatot	Member of Board of Supervisors Committee
3	Titi Kusri	Member of Non-Board of Supervisors Committee
4	Vika Rosaningrum	Member of Non-Board of Supervisors Committee
5	Fitzgerald Stevan Purba	Member of Non-Board of Supervisors Committee
6	Arsita Fajrin Khoirunisa	Member of Non-Board of Supervisors Committee

AUDIT, BUDGET, AND ACTUARIAL COMMITTEE (KAAA)

Audit, Budget, and Actuarial Committee (KAAA) is a supporting organ of the Board of Supervisors. Its function is to assist the Board of Commissioners in overseeing the implementation of duties by the Directors

of BPJS Ketenagakerjaan, specifically in matters related to budget, audit, and actuarial functions.

Composition of the Audit, Budget, And Actuarial Committee (KAAA)

The composition of Audit, Budget, and Actuarial Committee (KAAA) as of December 31, 2024, is as follows:

No	Name	Position
1	Kushari Suprianto	Chairman of Board of Supervisors Committee
2	M. Iman N. H. B. Pinuji	Member of Board of Supervisors Committee
3	Tedy Herdyanto	Member of Non-Board of Supervisors Committee
4	Anton Fathoni Mudzakir	Member of Non-Board of Supervisors Committee
5	Rizka Mukhlisa	Member of Non-Board of Supervisors Committee

DIRECTOR'S SUPPORT COMMITTEES

The Board of Directors is supported by ad-hoc committees. The formation of these committees adheres to Board of Directors Regulation No.: 8/PERDIR.04/042023, Article 117, on Directors' Committees.

RISK MANAGEMENT COMMITTEE

Membership and Function of the Risk Management Committee

The Risk Management Committee was established pursuant to Board of Directors Regulation No. 8/PERDIR.04/042023. The Committee's membership consists of all Directors according to their respective fields and responsibilities, as well as the Deputy Head of Risk Management.

The function of the Risk Management Committee is to provide advisory counsel to the Board of Directors, particularly the President Director, to aid in strategic-level decision-making. This is related to risk management policies and risk considerations in operational, financial, and investment decision-making, as well as matters related to business decisions not covered by standard procedures (irregularities).

GOOD GOVERNANCE COMMITTEE

Duties and Functions of the Good Governance Committee

The Good Governance Committee was established based on Board of Directors Regulation No. 8/PERDIR.04/042023. The Committee is chaired by the President Director. In performing its duties, the Committee adheres to Board of Directors Regulation No. PERDIR/01/012021 on the Guidelines for Good Governance of BPJS Ketenagakerjaan.

The Good Governance Committee has the function of establishing assessment parameters for Good Governance (GG), developing a GG infrastructure involving several work units, promoting innovation in the implementation of GG, conducting GG outreach and education for all work units, and implementing the Internal Governance Indicators (IGI). The Good Governance Committee performs its duties in accordance with its work plan and other tasks related to the implementation

of good governance at BPJS Ketenagakerjaan. It also coordinates with other Work Units regarding the refinement of the good governance infrastructure and the implementation of good governance within BPJS Ketenagakerjaan.

INVESTMENT COMMITTEE

Function & Membership of the Investment Committee

Pursuant to Board of Directors Regulation No.: PERDIR/31/122021, the Investment Committee has the following functions:

- a. Monitor investment activities periodically, with a minimum frequency of once every three months; and
- b. Review, provide recommendations, and make decisions on investments that carry specific or non-routine risks with strategic impact on DJS Ketenagakerjaan or the BPJS Ketenagakerjaan, or on matters not yet regulated within this Policy, under both stable and fluctuating market conditions, in accordance with prevailing laws and regulations.

The Investment Committee consists of four Directors as follows:

- a. President Director as Chairman and member;
- b. Director of Investment Development as member and secretary;
- c. Director of Finance as member; and
- d. Director of Strategic Planning and Information Technology as member.

INFORMATION TECHNOLOGY STEERING COMMITTEE

The Information Technology Steering Committee was established based on Board of Directors Regulation No.: 15/PERDIR.06/042022. Its purpose is to support and provide recommendations, approved in committee meetings, to the Board of Directors for decision-making in Board meetings. The Committee Chairman is held by the Director of Strategic Planning and Information Technology, with the Deputy Director of Information Technology Development serving as the Committee Secretary. Committee members consist of the Deputy Director of IT Development, the Deputy Director of IT Operations, the Deputy Director of Data Management, the Deputy Director of Actuarial and

Organizational Management, and the Deputy Director of Strategic Planning.

SHARIAH ADVISORY BOARD

BPJS Ketenagakerjaan has a Shariah Advisory Board serving as a supervisory mediator between BPJS Ketenagakerjaan and the National Shariah Council of the Indonesian Ulema Council (DSN-MUI). This ensures that Shariah-compliant services are implemented in accordance with Islamic principles, with current implementation in the Province of Nanggroe Aceh Darussalam (NAD). The duties and responsibilities of the

BPJS Ketenagakerjaan Shariah Advisory Board are as follows:

- a. Supervise and ensure that all activities, products, and investments of BPJS Ketenagakerjaan operate in compliance with Shariah principles as stipulated in the fatwas of DSN-MUI;
- b. Provide recommendations and input regarding the implementation and operational activities of Shariah-compliant services; and
- c. Develop and approve aspects of Shariah service guidelines for all services and products of BPJS Ketenagakerjaan Shariah.

COMPOSITION OF THE BPJS KETENAGAKERJAAN SHARIAH ADVISORY COUNCIL

Membership of the BPJS Ketenagakerjaan Shariah Advisory Council as of December 31, 2024

No	Name	Position
1	Prof. Dr. H. Fathurrahman Djamis, MA	Chairman
2	Dr. KH. M Cholil Nafish, Lc, MA	Member
3	Ir. H. Agus Haryadi, AAAIJ, FIIS, ASAI.	Member
4	Mohammad Bagus Teguh Perwira, Lc, MA.	Member

RISK MANAGEMENT [OJK E.3]

BPJS Ketenagakerjaan has implemented comprehensive risk management across its entire organization. Risk management is conducted in accordance with ISO 31000:2018 Risk Management – Guidelines, as the international standard for risk management practices. This implementation is based on the understanding that, as a manager of social security funds, BPJS Ketenagakerjaan faces various potential risks in all of its operational activities. Therefore, risk management is carried out optimally to ensure good governance and to maintain public trust as a credible and accountable institution.

As a public legal entity administering employment social security programs, BPJS Ketenagakerjaan implements integrated risk management through comprehensive risk management policies, strategies, and systems. This approach is aligned with the organization's objectives and the prevailing laws and regulations, to support the achievement of the Agency's strategic targets and goals.

Risk Management at BPJS Ketenagakerjaan is a process involving all personnel and is implemented in strategic formulation across the entire Agency. This process is

designed to identify potential events that may affect the agency's performance and sustainability, as well as to manage risks to remain within an acceptable risk level (risk appetite). The main objective of this risk management implementation is to provide assurance regarding the effective and efficient achievement of BPJS Ketenagakerjaan's strategic goals.

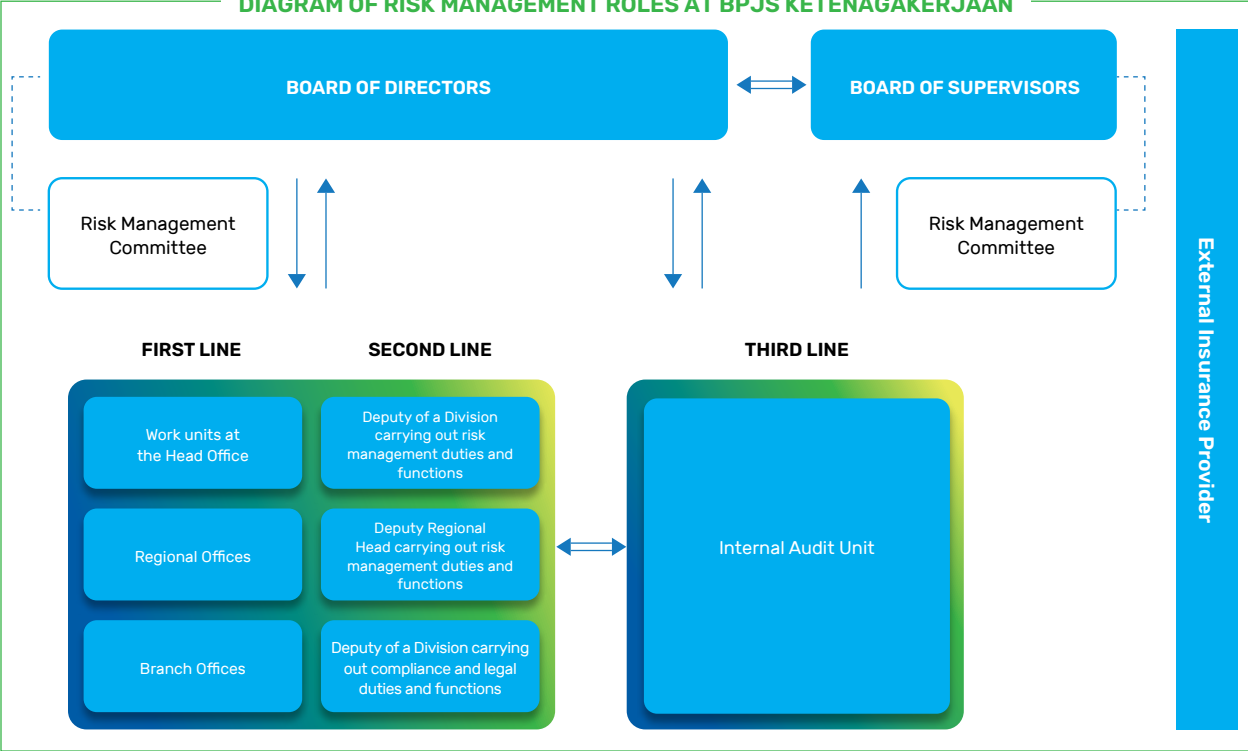
Risk management at BPJS Ketenagakerjaan has aligned its comprehensive risk management policies, strategies, and systems with the Agency's objectives, as well as with the provisions of applicable regulations and legislation in Indonesia. This step is taken to support the achievement of BPJS Ketenagakerjaan's strategic work targets and goals.

RISK MANAGEMENT STRUCTURE AND ROLE OF INTERNAL STAKEHOLDERS

BPJS Ketenagakerjaan manages risk with the support of a Risk Management Structure and by involving the roles of internal stakeholders, in accordance with Board of Directors Regulation Number 1/ PERDIR.07/012024 on the BPJS Ketenagakerjaan Risk Management Policy.

Risk Management Structure and Role of Internal Stakeholders

DIAGRAM OF RISK MANAGEMENT ROLES AT BPJS KETENAGAKERJAAN



INTERNAL CONTROL SYSTEM

BPJS Ketenagakerjaan is committed to realizing the provision of sound social security for employment and labor protection through the implementation of effective oversight, to prevent the occurrence of misuse and/or deviation from established objectives.

The Internal Control System at BPJS Ketenagakerjaan is implemented comprehensively and carried out by the Internal Audit Unit (IAU), reporting directly to the President Director. The internal control activities performed by the IAU encompass both assurance and consulting functions, in accordance with Board of Directors Regulations No.: PERDIR/31/122018 and PERDIR/30/122021 on Guidelines for the Management of the IAU. This system has been aligned with the five components of the framework established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely: control environment, risk assessment, control activities, information and communication, and monitoring activities.

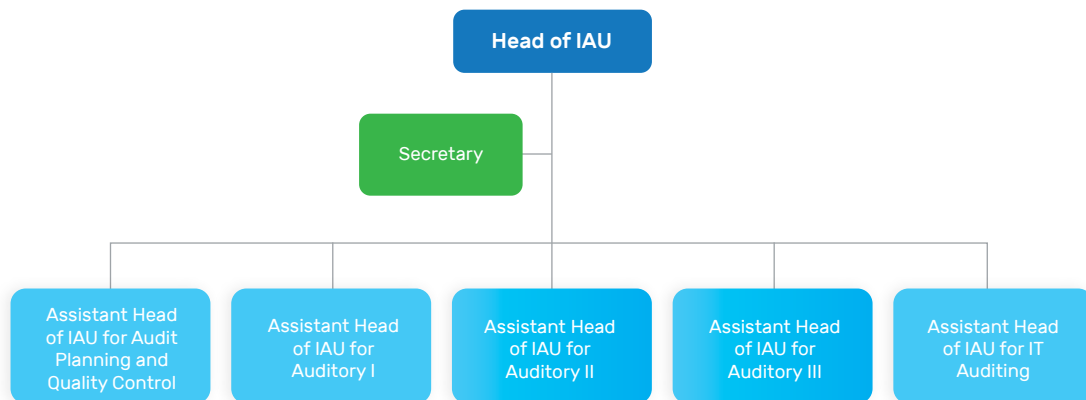
In overseeing the management of BPJS Ketenagakerjaan's programs, the IAU employs a Risk-Based Internal Audit (RBIA) approach, in compliance with the Internal Audit Professional Standards

The duties and responsibilities of the IAU are governed by an Audit Charter established under Board of Directors Regulation No.: 24/PERDIR.01/082022 on the Internal Audit Charter. In accordance with Board of Directors Regulation No.: 8/PERDIR.04/042023, the head of IAU is the Head of Unit, responsible to the President Director.

STRUCTURE OF INTERNAL AUDIT UNIT

Based on Board of Directors Regulation Number: 8/PERDIR.04/042023, the Internal Audit Unit (IAU) is headed by the Head of Unit. In carrying out its duties and responsibilities, the Head of IAU is assisted by the Assistant Head of IAU for Audit Planning and Quality Control, the Assistant Head of IAU for Inspectorates I, II, and III, and the Assistant Head of IAU for Information Technology Inspectorate, supported by Senior Auditors, Audit Staff, and non-Audit Staff. The organizational structure of IAU is designed to support the effective and comprehensive execution of the internal audit function within the BPJS Ketenagakerjaan.

Figure II. 20 IAU Structure



Program and Agency Performance Committee (KKPB) is a body under the Board of Supervisors supporting the oversight of the BPJS Ketenagakerjaan Board of Directors with a focus on the aspects of program and agency performance, new program development, membership, human resources, and the implementation of good governance.

PUBLIC ACCOUNTING FIRM (PAF)

In accordance with Article 37 paragraph (2) of Law Number 24 of 2011 on the Social Security Agency, it is stated that the Public Accountant is appointed by the BPJS Board of Supervisors. The Board of Supervisors holds full authority to appoint a Public Accounting Firm (PAF) to audit the financial statements and annual program report of BPJS Ketenagakerjaan. The appointment is conducted independently and professionally, taking into consideration compliance with prevailing regulations and the principles of good governance (GG). Based on Regulation of the BPJS Ketenagakerjaan Board of Supervisors Number: PER/29/Dewas/09/2024 on the Procedure for Appointing Public Accountants and Approving Independent Actuaries of BPJS Ketenagakerjaan, Article 9 paragraph 1 states: "BPJS Ketenagakerjaan may use the audit services of the same Public Accountant for a maximum period of 5 (five) consecutive audit years." Furthermore, paragraph 2 states: "BPJS Ketenagakerjaan may re-engage the audit services of the same Public Accountant as referred to in paragraph (1), after a cooling-off period of 2 (two) consecutive years."

BPJS Ketenagakerjaan has appointed the Public Accounting Firm (PAF) Amir Abadi Jusuf, Aryanto, Mawar & Rekan to perform the audit of the Financial Statements and Program Management Report for the 2024 Fiscal Year. Based on the audit results, the PAF issued an unqualified opinion in all material respects, on the consolidated financial position and all programs as of 31 December 2024, including the financial performance and cash flows for the year then ended, in accordance with Financial Accounting Standards in Indonesia.

This audit engagement was executed based on Agreement Number: PER/616/12/2024 dated December 30, 2024.

SUPERVISION AND INSPECTION

BPJS Ketenagakerjaan holds the responsibility and authority to conduct inspections on the compliance of participants and employers in fulfilling their obligations according to the provisions of prevailing laws and regulations. The supervision and inspection process, based on Board of Directors Regulation Number 21/PERDIR.02/072022, includes:

- Inspectors monitor and examine data on violations, encompassing Partially Registered Companies (PDS), Unregistered Companies (PWBD), and Company in Arrears of Contribution (PMI);
- Inspectors may refer non-compliant Employers to be processed further by the authorized institutions; and
- The administrative sanctions for PWBD and PDS types of non-compliance are warning letters, fines, and Restrictions on Certain Public Services (TMP2T). As for the PMI type, civil and criminal sanctions are imposed in accordance with Law Number 24 of 2011.

In the reporting year, BPJS Ketenagakerjaan identified instances of non-compliance, as presented in the following table:

Supervision and Examination Results in 2024

Indicator	Target	Realization	Achievement
Average Collected Contribution Receivables	20%	15.93%	79.66%
Implementation of Sanctions: Denial of Specific Public Services (TMP2T)	2,340	3,316	141.71%
Addition of New Workforce from Partially Registered Company Workforce (PDS TK) and Unregistered Company (PWBD)	2,400,000	2,869,413	119.56%
PDS and PERDATA Contribution Revenue	1,000,000,000,000	1,589,632,283,514	158.96%
Implementation of Civil Sanctions/Small Claim Court	122	162	132.79%
Implementation of Criminal Sanctions	11	16	145.45%

In 2024, BPJS Ketenagakerjaan successfully collected outstanding contribution receivables of IDR 3,902,267,901,690, with a monthly average collection rate of 15.93%. Furthermore, the results of compliance audits for PDS and PWBD non-compliance covered 2,869,413 workers, and the contribution revenue from PDS and Civil Sanctions was IDR 1,589,632,283,514.

For PWBD and PDS violations, BPJS Ketenagakerjaan recommended the Denial of Certain Public Services (TMP2T), implemented against 3,316 Employers/Business Entity (PK/BU). In addition, 162 civil sanctions and 16 criminal sanctions were implemented. It is hoped that through rigorous supervision and audits, BPJS Ketenagakerjaan can maximize protection for workers across Indonesia.

BPJS KETENAGAKERJAAN CODE OF CONDUCT

[GRI 2-23]

BPJS Ketenagakerjaan Code of Conduct serves as a behavioral guideline forming the moral and professional basis for all BPJS Ketenagakerjaan personnel in carrying out their duties, functions, and responsibilities. This code aims to foster an integral, professional, and accountable work culture, in order to maintain public trust in the administration of the employment social security programs. BPJS Ketenagakerjaan Code of Conduct is established based on Board of Directors Regulation Number PERDIR/103/092015:



PRINCIPLES OF BPJS KETENAGAKERJAAN CODE OF CONDUCT

- 
01 INTEGRITY
 Uphold honesty, consistency between thought, word, and action, and commit to refraining from fraud, gratuities, bribery, and conflicts of interest.
- 
02 PROFESSIONALISM
 Work competently, objectively, and responsibly in accordance with professional standards and ethics.
- 
03 ACCOUNTABILITY
 All personnel of BPJS Ketenagakerjaan are obligated to be accountable for all decisions and actions to the organization and the public.
- 
04 TRANSPARENCY
 Ensure the disclosure of relevant and accountable information to all stakeholders.
- 
05 COMPLIANCE WITH REGULATIONS
 Comply with all applicable laws and regulations, including the internal provisions of BPJS Ketenagakerjaan.
- 
06 ANTI-CORRUPTION AND ANTI-GRATUITY
 Neither accept nor provide gratuities, bribes, or any other form of impropriety, and are obligated to report such acts through the established mechanisms.

IMPLEMENTATION OF CODE OF CONDUCT

- 1. All employees are required to sign an Integrity Pact as a commitment to upholding the code of conduct.
- 2. Violations of the code of conduct shall be subject to administrative sanctions and/or legal penalties in accordance with prevailing regulations.
- 3. The agency has a secure and confidential violation reporting mechanism (whistleblowing system) to safeguard organizational integrity.

WORK ETHIC AND ANTI-CORRUPTION

- 1. Uphold the rights of participants, be responsive to complaints, and be oriented toward professional service.
- 2. A Whistleblowing System is provided for reporting indications of violations.
- 3. Officials are required to report their Wealth and Asset Reports (LHKPN) to the Corruption Eradication Commission (KPK).
- 4. Uphold a principle of zero tolerance towards corruption, bribery, gratuities, and fraud.

BPJS Ketenagakerjaan implements sound governance principles. This is realized through the implementation of a Code of Ethics and a Violation Reporting System (Whistleblowing System/WBS). Furthermore, BPJS Ketenagakerjaan has also implemented a Board Manual, Integrity Pact, Code of Conduct, and an Anti-Bribery Management System, publicly accessible through the official BPJS Ketenagakerjaan website, with the exception of the Integrity Pact document. (<https://www.bpjsketenagakerjaan.go.id/penerapan-tata-kelola.html>). These documents govern working relationships among governance organs, initiatives to prevent conflicts of interest, and a Policy for maintaining the confidentiality and protection of whistleblowers, as stipulated in the Director's Regulation on Guidelines for Fraud Control in the implementation of Employment Social Security Programs.

BPJS Ketenagakerjaan evaluates the implementation of its governance through periodic assessments, conducted via both internal reviews and by third parties. In addition, outreach regarding the Code of Conduct and other provisions is conducted for employees through various internal communication channels, and for third parties through regular meetings. [GRI 2-23]

INTERNAL CONTROL SYSTEM

BPJS Ketenagakerjaan is committed to ensuring the sound administration of social security for employment and labor protection through the implementation of effective oversight, in order to prevent misuse and/or deviation from established objectives.

The Internal Control System at BPJS Ketenagakerjaan is implemented comprehensively and carried out by the Internal Audit Unit (IAU), reporting directly to the President Director. The internal control activities performed by the IAU include both assurance and consulting functions, in accordance with Board of Directors Regulations No.: PERDIR/31/122018 and PERDIR/30/122021 on IAU Management. This system has been aligned with the five components of the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely: control environment, risk assessment, control activities, information and communication, and monitoring/supervision.

DUTIES AND RESPONSIBILITIES OF IAU

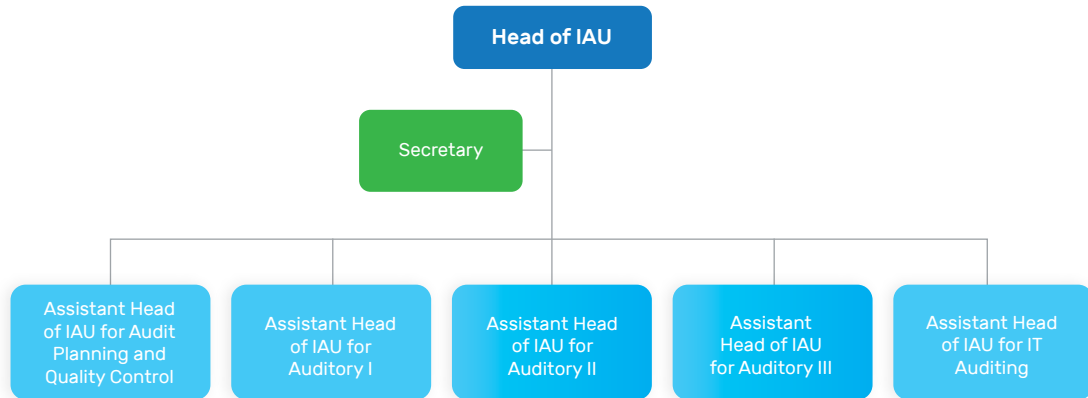
Duties and responsibilities of IAU are stipulated in the Audit Charter established under Board of Directors Regulation No.: 24/PERDIR.01/08/2022 on the Internal Audit Charter. In accordance with Board of Directors Regulation No.: PERDIR/17/06/2020, the head of IAU is the Head of Unit, responsible to the President Director. In 2024, the IAU comprised a total of 44 personnel. Competency development programs for IAU personnel include:

- 1. Qualified Internal Auditor (QIA)
- 2. Certified Risk Management Officer (CRMO)
- 3. Certified Information System Auditor (CISA)
- 4. Governance, Risk, and Compliance
- 5. Professionals (GRCP)/Governance, Risk, and
- 6. Compliance Auditor (GRCA)
- 7. Certified Forensic Auditor (CFrA)
- 8. IT Auditor (SKKNI)

STRUCTURE OF INTERNAL AUDIT UNIT

Based on Board of Directors Regulation Number: 8/PERDIR.04/042023, the Internal Audit Unit (IAU) is headed by the Head of Unit. In carrying out its duties and responsibilities, the Head of IAU is assisted by the Assistant Head for Governance Strategy and Supervisory Cooperation, Assistant Head for Inspectorates I, II, III, and IV, and is supported by Senior Auditors, Audit Staff, and non-Audit Staff. The IAU organizational structure is designed to support the effective and comprehensive execution of the internal audit function within BPJS Ketenagakerjaan.

Figure II. 20 IAU Structure



SCOPE OF INTERNAL AUDIT

In accordance with the BPJS Ketenagakerjaan IAU Charter, the scope of audit encompasses the assessment of the adequacy and effectiveness of the internal control system, risk management, organizational governance, and the Social Security Funds. Audit is conducted to ensure that:

1. Organizational strategic risks are adequately identified and managed;
2. Financial and operational information presented is accurate, reliable, and timely;
3. BPJS Ketenagakerjaan personnel comply with applicable laws and regulations, as well as internal policies, norms, standards, and procedures;
4. Resources (assets) are acquired and managed efficiently and receive adequate protection;
5. The BPJS Ketenagakerjaan strategic plans can be achieved effectively; and
6. The internal control processes operate effectively in driving continuous quality improvement and added value.

The areas under IAU supervision include the management of investment funds, assets, human resources, capital expenditure, and all operational activities of BPJS Ketenagakerjaan at both the central and regional levels.

INTERNAL AUDIT UNIT WORK PROGRAM IN 2024

In 2024, BPJS Ketenagakerjaan launched innovations in the execution of its assurance and consulting functions through the implementation of a Continuous Auditing

(CA) Dashboard and the digitalization of supervision processes based on an Audit Management System (AMS).

AMS was developed to automate the overall audit cycle, from work program planning and assignment execution to the communication of audit results, report preparation, and monitoring the follow-up on recommendations.

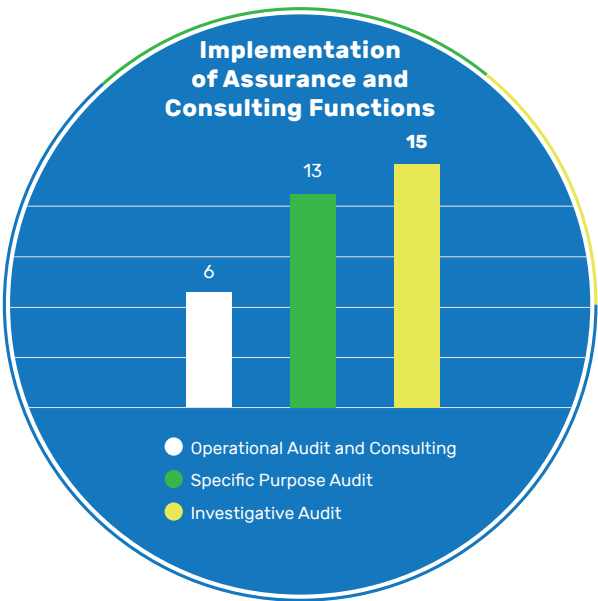
The preparation of the Internal Audit Unit Work Program was conducted strategically by considering a number of key inputs to ensure alignment with organizational objectives and incorporate feedback from internal and external stakeholders. The approaches used include:

1. Strategic Business Process Approach, based on:
 - Previous internal audit results,
 - Findings from external auditors (BPK and OJK),
 - Advisory Notes from the Board of Supervisors, and
 - Strategic organizational issues.
2. Regional Operational Audit Approach:
 - Audits based on work units within regional/branch offices,
 - Determination of audit coverage is adjusted according to risk profiles and budget availability.

Based on these approaches, BPJS Ketenagakerjaan has established the Internal Audit Work Program 2024 to serve as a guideline for conducting audits across all organizational units.

Internal Audit Unit Work Program

Operational and Consultancy Audit
Special Purpose Audit
Investigative Audit
Whistleblowing System Channel Management
Risk Management Maturity Level Assessment
Quality Assurance and Internal Audit Capability Model Assessment
Good Governance Assessment
Monitoring of Follow-Up Actions on Audit Findings
Auditor Competency Development
Collaboration with Internal Audit Institutions/Organizations



REALIZATION OF INTERNAL AUDIT UNIT WORK PROGRAM

Assurance and Consulting Activities

In 2024, BPJS Ketenagakerjaan Internal Audit Unit (IAU) carried out its assurance and consulting functions across various themes and work units. These two functions were executed to support the enhancement of internal control effectiveness, risk management, and organizational governance.

- 1. Assurance Activities
Conducted through audits, evaluations, assessments, and reviews of business processes at the Head Office, Regional Offices, and Branch Offices. The objective is to provide an independent and objective assessment of the implementation of the internal control system, governance, and risk management.
- 2. Consulting Activities
Provided in the form of mutually agreed-upon advice, facilitation, training, and mentoring with the relevant work units. The objective is to add value and support process improvements without assuming managerial responsibility.

The focus of activities in 2024 was directed toward strategic issues and work units with a high-risk level, with assignments determined based on the results of risk mapping and organizational priorities.

VIOLATION REPORTING CHANNEL (WHISTLEBLOWING SYSTEM)

To prevent and address governance violations, BPJS Ketenagakerjaan provides a web-based Violation Reporting Channel (Whistleblowing System), in accordance with Board of Directors Regulation Number 22/PERDIR.01/112023 dated November 17, 2023. As of December 31, 2024, the total number of reports received was 102, consisting of:

- Violations : 51 reports
- Services : 26 reports
- Garbage (tidak relevan) : 25 reports

RISK MANAGEMENT ASSESSMENT

In 2023, the Internal Audit Unit (IAU) conducted a risk management maturity evaluation with reference to ISO 31000 and Board of Directors Regulation No. 1/PERDIR.07/012024. The assessment results indicated an achieved score of 3.94, classified as "Managed." In 2024, follow-up actions were taken on the Areas of Improvement (Aol) based on the previous assessment's findings.

QUALITY ASSURANCE & INTERNAL AUDIT CAPABILITY MODEL (IACM) ASSESSMENT

Based on an assessment by Deloitte Consulting Indonesia, the internal audit capability level of BPJS

Ketenagakerjaan achieved a score of 3.02 on a maximum scale of 5.00, categorized as "Defined." Conformity with IIA standards and the IPPF was categorized as "Partially Conforms."

GOOD GOVERNANCE ASSESSMENT

IAU, in collaboration with PT Sinergi Daya Prima, conducted an assessment of the implementation of Good Governance for the 2023 Fiscal Year, using indicators established under Board of Directors Decree No. KEP/189/082021. The assessment results indicated that BPJS Ketenagakerjaan has adequate systems and infrastructure, with an achieved score of 97.18 out of 100, or 97.18%, classified as "Very Good."

FOLLOW-UP UPDATES ON AUDIT FINDINGS

BPJS Ketenagakerjaan, through its Internal Audit Unit (IAU), periodically monitors and evaluates the follow-up on audit findings, whether originating from internal or external audits. This activity aims to ensure that all recommendations from the findings have been addressed by the responsible unit in a timely and effective manner.

The scope of monitoring includes:

1. **Monitoring Follow-Up on Internal Audits**
IAU monitors the progress of resolving recommendations from internal audits by involving related units, compiling follow-up status reports, and evaluating the effectiveness of the improvements made.
2. **Monitoring Follow-Up on External Audits**
Monitoring is conducted on recommendations from external auditors, such as the Financial Services Authority (OJK) and the Audit Board (BPK), to ensure resolution in accordance with stipulated provisions and deadlines.

LEGAL COMPLIANCE [GRI 2-27]

During the reporting year, BPJS Ketenagakerjaan consistently complied with all applicable laws and regulations. As a result, there were no incidents of non-compliance with laws and regulations or code of conduct that resulted in administrative sanctions, fines, or other legal actions against BPJS Ketenagakerjaan. This demonstrates the institution's strong commitment to transparent, accountable, and integrity-driven governance.



IAC05208RU



**Laporan Kesesuaian dengan Standar GRI dan
SEOJK 16/OJK.04/2021**
**Statement of GRI Standards and SEOJK 16/OJK.04/2021
in Accordance Check**

National Center for Corporate Reporting (NCCR) telah melakukan pengecekan kesesuaian dengan Standar GRI dan SEOJK 16/OJK.04/2021 atas Laporan Terintegrasi BPJS Ketenagakerjaan 2024 ("Laporan"). Pengecekan dilakukan untuk memberikan gambaran tentang sejauh mana Standar GRI dan SEOJK 16/OJK.04/2021 telah diterapkan dalam Laporan tersebut. Pengecekan ini bukan merupakan opini atas kinerja keberlanjutan maupun kualitas informasi yang dimuat dalam Laporan tersebut.

Kami menyimpulkan bahwa Laporan ini telah disusun sesuai dengan Standar GRI 2021 dan SEOJK 16/OJK.04/2021.

Jakarta, 6 Agustus 2025

The National Center for Corporate Reporting has conducted a GRI Standards and SEOJK 16/OJK.04/2021 in Accordance Check on BPJS Ketenagakerjaan Integrated Report 2024 ("Report"). The check communicates the extent to which the GRI Standards and SEOJK 16/OJK.04/2021 have been applied in the Report. The check does not provide an opinion on the sustainability performance of the reporter or the quality of the information provided in the Report.

We conclude that this report has been prepared in accordance with GRI Standards 2021 and SEOJK 16/OJK.04/2021.

Jakarta, August 6, 2025

National Center for Corporate Reporting
GRI Standards Aligning Service

Andrew K. Twohig, BCom, BA (Hons), MA, CSRA
Director

[OJK G.1]



Independent Assurance Statement

No. 1354/KSP-VIII/2025

To the management and stakeholders of BPJS Ketenagakerjaan,

We were engaged by BPJS Ketenagakerjaan to provide assurance regarding its Integrated Report 2024 ('the Report'). The assurance engagement was conducted by our assurance team, which possesses extensive relevant professional and technical competencies and experience. The team comprised certified sustainability reporting specialists and certified sustainability reporting assurers to ensure a high level of competency in executing the engagement.

Independence

We carried out all assurance undertakings with independence and autonomy, having not been involved in the preparation of any key part of the Report, nor did we provide any services to BPJS Ketenagakerjaan during 2024 that could conflict with the independence of the assurance engagement.

Assurance Standards, Levels, and Criteria

Our work was carried out in accordance with AA1000 Assurance Standards v3 (AA1000AS v3) issued by AccountAbility and International Standard on Assurance Engagements ISAE 3000 (Revised), 'Assurance Engagements other than Audits or Reviews of Historical Financial Information,' issued by the International Auditing and Assurance Standards Board.

By designing our evidence-gathering procedures to obtain a moderate level of assurance as set out in AA1000AS v3, readers of the report can be confident that all risks or errors have been reduced to a very low level, although not necessarily to zero. Moreover, BPJS Ketenagakerjaan adherence to the AccountAbility Principles (AP) was evaluated in accordance with the criteria of AA1000AP (2018) on Inclusivity, Materiality, Responsiveness, and Impact. In addition, the Report, within the agreed scope, has been assessed according to the GRI Standards criteria.

Limitations

Our scope of work was limited to a review of the accuracy and reliability of specified data and interviews with data providers, persons in charge of data collection and processing, as well as persons in charge of sustainability performance-related information.

Responsibility

BPJS Ketenagakerjaan is responsible for the preparation of the report and all information and claims therein, which include establishing sustainability management targets, performance management, data collection, and other performance actions.

In performing this engagement, meanwhile, our responsibility to the management of BPJS Ketenagakerjaan is solely for the purpose of verifying the statements it has made in relation to its sustainability performance, specifically as described in the agreed scope, and expressing our opinion on the conclusions reached.

Methodology

In order to assess the veracity of certain assertions and specified data sets included within the Report, as well as the systems and processes used to manage and report them, the following methods were employed during the engagement process:

Reviews were conducted on the Report, internal policies, documentation, management and information systems, and included interviews with relevant staff in sustainability-related management and reporting. This also involved following data trails to the initial aggregated source and checking data samples in greater depth.

Scope of Assurance

We provided a Type 2 assurance engagement under AA1000AS v3. This involved:

- 1) Assessment of BPJS Ketenagakerjaan adherence to the AA1000AP (2018); and
- 2) Assessment of the accuracy and quality of the specified information contained within the Report, in relation to the agreed scope of GRI Standards:
 - 201. Economic Performance
 - 302. Energy
 - 305. Emissions
 - 404. Training and Education

Conclusions

BPJS Ketenagakerjaan adherence to the AA1000 AP (2018) principles of Inclusivity, Materiality, Responsiveness, and Impact is assessed as follow:

Inclusivity

BPJS Ketenagakerjaan demonstrates its commitment to inclusivity by actively engaging a wide range of stakeholders in various ways. The organization conducts regular stakeholder mapping and identification to ensure diverse representation and relevance in its engagements. Channels for dialogue include public consultations, service user satisfaction surveys, online complaints mechanisms, and the involvement of stakeholders in planning and evaluation stages. These approaches enable BPJS Ketenagakerjaan to better understand the expectations, concerns, and needs of its members, employees, regulators, and other key stakeholders.

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To enhance its inclusivity practices, BPJS Ketenagakerjaan may consider formalizing and disclosing its stakeholder engagement outcomes and action plans more transparently. This will not only improve accountability but also demonstrate how stakeholder voices are integrated into strategic decision-making and service improvements.

Materiality

BPJS Ketenagakerjaan has demonstrated a solid understanding of material issues that affect both its operations and key stakeholders. The organization has applied an inclusive approach to materiality assessment through focus group discussions (FGDs), ESG benchmarking, and engagement with sustainability experts. Its sustainability performance is disclosed through integrated reporting aligned with global standards, and material KPIs are incorporated into internal performance evaluations.

BPJS Ketenagakerjaan also maintains a periodic review mechanism using ESG approach, ensuring adaptability to changing environmental, social, and economic contexts. Disclosure of material topics appears balanced, addressing both achievements and challenges. Innovations such as the JMO (Jamsostek Mobile) application show how sustainability is embedded in digital service transformation.

Responsiveness

BPJS Ketenagakerjaan has shown strong effectiveness in identifying and addressing stakeholder interests through structured and participatory mechanisms. Engagement is carried out via various channels, such as public hearings with the House of Representatives, digital platforms, and the Voice of Customer (VoC) system. These efforts support inclusive policy-making and adaptive program development.

However, challenges remain in reaching marginalized groups, especially those with limited digital access. While mobile services and offline options exist, further improvement is needed to ensure equitable service delivery. Continuous evaluation through satisfaction surveys and complaint data analysis helps refine strategies and strengthen transparency and accountability.

Impact

BPJS Ketenagakerjaan has taken notable steps to integrate sustainability and ESG considerations into its operational and strategic frameworks. Through stakeholder engagement mechanisms such as surveys, public feedback, and inclusive digital platforms like JMO (Jamsostek Mobile), the institution has enhanced transparency and responsiveness. While monitoring systems are currently in a developmental phase, BPJS Ketenagakerjaan has initiated efforts to track environmental and

social impacts, laying the foundation for a more accountable and inclusive approach to stakeholder value creation.

To further strengthen its impact, BPJS Ketenagakerjaan is encouraged to deepen its long-term monitoring and evaluation of ESG performance across its full value chain. This includes establishing measurable indicators for both positive and negative impacts, with transparent disclosures to support informed stakeholder dialogue and continuous improvement. Enhanced data-driven insights could help mitigate systemic risks and increase resilience.

Conclusion on the accuracy and quality of the specified sustainability performance.

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe the data of the Report, in relation to the agreed scope, has been materially misstated.

All key assurance findings are included herein, while detailed observations and follow-up recommendations have been submitted to BPJS Ketenagakerjaan management in a separate report.

Jakarta, August 8th, 2025

PT Sucofindo (Persero)
Engagement Leader



Syaeful Bahrie
Certified Assurance Practitioner No. 10024117
Certified Sustainability Reporting Assurer No. A-PK213-2501-008

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SDGs LINKS IN GRI STANDARDS

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
 NO POVERTY End poverty in all its forms everywhere	Income, salary and benefits	GRI 202: Market Presence (2016)	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	158
	Economic Development in areas of high poverty	GRI 203: Indirect Economic Impacts (2016) GRI 207: Tax (2019)	203-2	Significant indirect economic impacts	74
			207-1	Approach to tax	78
			207-2	Tax governance, control, and risk management	78
			207-3	Stakeholder engagement and management of concerns related to tax	79
			207-4	Country-by-country reporting	79
 NO HUNGER End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Economic Performance	GRI 201: Economic Performance (2016)	201-1	Direct economic value generated and distributed	72
	Economic Development in areas of high poverty	GRI 203: Indirect Economic Impacts (2016)	203-2	Significant indirect economic impacts	74
 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote wellbeing for all at all ages	Economic development in areas of the highest poverty	GRI 203: Indirect Economic Impacts (2016)	203-2	Significant indirect economic impacts	74,175
	Air Quality	GRI 305: Emission (2016)	305-1	Direct (Scope 1) GHG emissions	193
			305-2	Energy indirect (Scope 2) GHG emissions	193
			305-3	Other indirect (Scope 3) GHG emissions	193
			305-6	Emissions of ozone depleting substances (ODS)	193
			305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air	194
	Well-being	GRI 401: Employment (2016)	401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	158

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Training and education	GRI 404: Training and Education (2016)	404-1	Average hours of training per year per employee	165,166
			404-2	Programs for upgrading employee skills and transition assistance programs	162,166
 GENDER EQUALITY Achieve gender equality and empower all women and girls	Gender equality	GRI 202: Market Presence (2016)	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	158
		GRI 203: Indirect Economic Impacts (2016)	203-1	Infrastructure investments and services supported	74, 118, 174
		GRI 401: Employment (2016)	401-1	New employee hires and employee turnover	157
			401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	158
			401-3	Parental leave	162
		GRI 404: Education and Training (2016)	404-3	Percentage of employees receiving regular performance and career development reviews	167
		GRI 405-1: Diversity and Equal Opportunity (2016)	405-1	Diversity of governance bodies and employees	159
			405-2	Ratio of basic salary and remuneration of women to men.	158
	Anti-discrimination	GRI 406: Non-Diskriminasi (2016)	406-1	Incidents of discrimination and corrective actions taken	159
	Social impact of suppliers	GRI 414: Supplier Social Assessment (2016)	414-1	New suppliers that were screened using social criteria	180
			414-2	Negative social impacts in the supply chain and actions taken	180
 CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all					

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all	Energy Efficiency	GRI 302: Energy (2016)	302-1	Energy consumption within the organization	191, 192
			302-2	Energy consumption outside of the organization	192
			302-3	Energy intensity	192
			302-4	Reduction of energy consumption	191-192
			302-5	Reductions in energy requirements of products and services	191-192
 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Work opportunity	GRI 102: General Disclosure (2021)	2-7	Employees	155, 156
			2-8	Workers who are not employees	155, 156
	Economic improvement	GRI 201: Economic Performance (2016)	201-1	Ratios of standard entry level wage by gender compared to local minimum wage	72
	Income, wages, and benefits	GRI 202: Market Presence (2016)	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	158
			202-2	Proportion of senior management hired from the local community	158
		GRI 203: Indirect Economic Impacts (2016)	203-2	Significant indirect economic impacts	74,175
		GRI 204: Procurement Practices (2016)	204-1	Proportion of spending on local suppliers	118,180
		GRI 302: Energy (2016)	302-1	Energy consumption within the organization	191, 192
			302-2	Energy consumption outside of the organization	192
			302-3	Energy intensity	192

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
			302-4	Reduction of energy consumption	191-192
			302-5	Reductions in energy requirements of products and services	191-192
		GRI 401: Employment (2016)	401-1	New employee hires and employee turnover	157
			401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	158
			401-3	Parental leave	162
	Training and Education	GRI 404: Training and Education (2016)	404-1	Average hours of training per year per employee	165,166
			404-2	Programs for upgrading employee skills and transition assistance programs	162,166
			404-3	Percentage of employees receiving regular performance and career development reviews	167
		GRI 405: Diversity and Equal Opportunity (2016)	405-1	Diversity of governance bodies and employees	159
			405-2	Ratio of basic salary and remuneration of women to men.	158
		GRI 406: Non-discrimination (2016)	406-1	Incidents of discrimination and corrective actions taken	161
		GRI 407: Freedom of Association and Collective Bargaining (2016)	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	164
		GRI 408: Child Labor (2016)	408-1	Operations and suppliers at significant risk for incidents of child labor	162
		GRI 409: Forced or Compulsory Labor (2016)	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	161
		GRI 414: Supplier Social Assessment (2016)	414-1	New suppliers that were screened using social criteria	167
			414-2	Negative social impacts in the supply chain and actions taken	180

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
 9 INDUSTRI, INOVASI DAN INFRASTRUKTUR INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Economic Development in areas of high poverty	GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	72
		GRI 203: Indirect Economic Impact	203-1	Indirect economic impact	74,118,174
 10 BERKUALITAS KESAMUDERAAN REDUCED INEQUALITIES Reduce inequality within and among countries	Employment Opportunities	GRI 102: General Disclosure (2021)	2-7	Employees	155, 156
			2-8	Pekerja yang bukan karyawan	155, 156
	Economic Development in areas of high poverty	GRI: Tax (2019)	207-1	Approach to tax	78
			207-2	Tax governance, control, and risk management	78
			207-3	Stakeholder engagement and management of concerns related to tax	79
			207-4	Country-by-country reporting	79
		GRI 401: Employment (2016)	401-1	New employee hires and employee turnover	157
		GRI 404: Training and Education (2016)	404-1	Average hours of training per year per employee	165,166
			404-3	Percentage of employees receiving regular performance and career development reviews	162,166
			405-2	Ratio of basic salary and remuneration of women and men	167
 11 KOTA DAN PEMukiman BERKUALITAS SUSTAINABLE CITIES AND COMMUNITIES Make cities and human settlements inclusive, safe, resilient and sustainable	Infrastructure Investments	GRI 203: Indirect Economic Impacts (2016)	203-1	Indirect economic impact	74,118,174

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns	Energy Utilization	GRI 302: Energy (2016)	302-1	Energy consumption within the organization	191, 192
			(2016)	Energy intensity	192
			302-4	Reduction of energy consumption	191-192
			302-5	Reductions in energy requirements of products and services	191-192
	Air Quality	GRI 305: Emission (2016)	305-1	Direct (Scope 1) GHG emissions	193
			(2016)	Energy indirect (Scope 2) GHG emissions	193
			305-3	Other indirect (Scope 3) GHG emissions	193
			305-6	Emissions of ozone depleting substances (ODS)	193
			305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	194
 CLIMATE ACTION Take urgent action to combat climate change and its impacts	Economic Impact	GRI 201: Economic Performance (2016)	201-1	Direct economic value generated and distributed	72
	Energy Utilization	GRI 302: Energy (2016)	302-1	Energy consumption within the organization	191, 192
			302-2	Energy consumption outside of the organization	192
			302-3	Energy intensity	192
			302-4	Reduction of energy consumption	191-192
			302-5	Reductions in energy requirements of products and services	191-192
	Air Quality	GRI 305: Emission (2016)	305-1	Direct (Scope 1) GHG emissions	193
			305-2	Energy indirect (Scope 2) GHG emissions	193
			305-3	Other indirect (Scope 3) GHG emissions	193
			305-4	GHG emissions intensity	
			305-5	Reduction of GHG emissions	193
 LIVE BELOW WATER Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Air Quality	GRI 305: Emission (2016)	305-1	Direct (Scope 1) GHG emissions	193
			305-2	Energy indirect (Scope 2) GHG emissions	193
			305-3	Other indirect (Scope 3) GHG emissions	193
			305-4	GHG emissions intensity	193
			305-5	Reduction of GHG emissions	193
			305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	194

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
 15 KEHUTANAN DAN EKOSISTEM DARAT LIFE ON LAND Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Air Quality	GRI 305: Emission (2016)	305-1	Direct (Scope 1) GHG emissions	193
			305-2	Energy indirect (Scope 2) GHG emissions	193
			305-3	Other indirect (Scope 3) GHG emissions	193
			305-4	GHG emissions intensity	193
			305-5	Reduction of GHG emissions	193
			305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	194
 16 PERDAMAIAN, Keadilan dan Kelembagaan yang Kuat PERDAMAIAN, KEADILAN DAN KELEMBAGAAN YANG KUAT Mendukung masyarakat yang damai dan inklusif untuk pembangunan berkelanjutan, menyediakan akses terhadap keadilan bagi semua dan membangun institusi-institusi yang efektif, akuntabel dan inklusif di semua level.	Governance	GRI 102: General Disclosure (2021)	2-9	Governance structure and composition	69, 202, 205, 220, 234
			2-10	Nomination and selection of the highest governance body	21, 49
			2-11	Chair of the highest governance body	230
			2-15	Conflicts of interest	202, 203, 204, 205, 220
			2-17	Collective knowledge of the highest governance body	213, 230
			2-19	Remuneration policies	202, 219
			2-22	Statement on sustainable development strategy	21, 32,
			2-23	Policy commitments	40, 45
			2-24	Embedding policy commitments	45, 47, 240, 242
			2-25	Process to remediate negative impacts	45, 47, 48
			2-26	Mechanisms for seeking advice and raising concerns	179

SDGs	Business Theme	GRI Standard Relevance	Disclosure	Title Disclosure	Page
	Anti-corruption	GRI 205: Anti-corruption (2016)	205-1	Operations assessed for risks related to corruption	78
			205-2	Communication and training about anticorruption policies and procedures	77
			205-3	Confirmed incidents of corruption and actions taken	78
		GRI 206: Anti-Competitive Behavior (2016)	206-1	Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	78
		GRI 408: Child Labor (2016)	408-1	Operations and suppliers at significant risk for incidents of child labor	161
		GRI 414: Supplier Social Assessment (2016)	414-1	New suppliers that were screened using social criteria	180
			414-2	Negative social impacts in the supply chain and actions taken	180
		GRI 418: Customer Privacy (2016)	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	146,147
 PARTNERSHIP FOR THE GOALS Strengthen the means of implementation and revitalize the global partnership for sustainable development	Tax	GRI: Tax (2019)	207-1	Approach to tax	78
			207-2	Tax governance, control, and risk management	78
			207-3	Stakeholder engagement	79
			207-4	Country-by-country reporting	79

GRI STANDARDS INDEX 2021

Statement of use	BPJS Ketenagakerjaan has reported in accordance with the GRI Standards for the period January 1, 2024, to December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standard	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GENERAL DISCLOSURES						
GRI 2 General Disclosures 2021	THE ORGANIZATION AND ITS REPORTING PRACTICES					
	2-1 Organizational details	38, 39				
	2-2 Entities included in the organization’s sustainability reporting	54				
	2-3 Reporting period, frequency, and contact point	54				
	2-4 Restatements of information	54, 165, 177,				
	2-5 External assurance	54				
	ACTIVITIES AND WORKERS					
	2-6 Activities, value chain, and other business relationship	38, 39, 180				
	2-7 Employees	155, 156				
	2-8 Workers who are not employees	155, 156				
	GOVERNANCE					
	2-9 Governance structure and composition	214, 222				
	2-10 Nomination and selection of the highest governance body	212, 220				
	2-11 Chair of the highest governance body	230				
	2-12 Role of the highest governance body in overseeing the management of impacts	21, 49				
	2-13 Delegation of responsibility for managing impact	69				
	2-14 Role of the highest governance body in sustainability reporting	21, 59				
	2-15 Conflict of interest	202, 203, 204, 205, 220				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
	2-16 Communication of critical concerns	49				
	2-17 Collective knowledge of highest governance body	213, 230				
	2-18 Evaluation of the performance of the highest governance body	201,218				
	2-19 Remuneration policies	202, 219				
	2-20 Process for determining remuneration	203, 219				
	2-21 Annual total compensation ratio	220				
STRATEGY, POLICIES, AND PRACTICES						
	2-22 Statement on sustainability development strategy	21, 32, 40, 45				
	2-23 Policy commitment	45, 47, 240, 242				
	2-24 Embedding policy commitment	45, 47, 48				
	2-25 Processes to remediate negative impacts	177, 179				
	2-26 Mechanism for seeking advice and raising concerns	179				
	2-27 Compliance with law and regulation	201, 245				
	2-28 Membership association	40, 181				
STAKEHOLDER ENGAGEMENT						
	2-29 Approach to stakeholder engagement	183				
	2-30 Collective bargaining agreements	163				
MATERIAL TOPIC						
GRI 3: Material Topic 2021	MATERIAL TOPIC					
	3-1 Process to determine material topics	55				
	3-2 List of material topics	55, 58				
	3-3 Management of material topics	58				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
TOPIC-SPECIFIC DISCLOSURE						
GRI 3: Material Topic 2021	ECONOMIC PERFORMANCE					
	3-3 Management of material topics	58				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	72				
	201-2 Financial implications and other risks and opportunities due to climate change	73				
	201-3 Defined benefit plan obligations and other retirement plans	74				
	201-4 Financial assistance received from government	74,114				
GRI 3: Material Topic 2021	MARKET PRESENCE					
	3-3 Management of material topics	58				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	158				
	202-2 Proportion of senior management hired from the local community	158				
GRI 3: Material Topic 2021	INDIRECT ECONOMIC IMPACTS					
	3-3 Management of material topics	58				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	74,118,174				
	203-2 Significant indirect economic impacts	74,175				
GRI 3: Material Topic 2021	PROCUREMENT PRACTICES					
	3-3 Management of material topics	58				
GRI 204: Praktik Pengadaan 2016	204-1 Proportion of spending on local suppliers lokal	118, 180				
GRI 3: Material Topic 2021	ANTI-CORRUPTION					
	3-3 Management of material topics	58				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 205: Anti-Corruption 2016	205-1 Operation assessed for risks related to corruption	78				
	205-2 Communication and training about anti-corruption policies and procedures	77				
	205-3 Confirmed incidents of corruption and actions taken	78				
GRI 3: Material Topic 2021	ANTI-COMPETITIVE BEHAVIOR					
	3-3 Management of material topics	58				
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	78				
GRI 3: Material Topic 2021	TAX					
	3-3 Management of material topics	58				
GRI 207: Tax 2019	207-1 Approach to tax	78				
	207-2 Tax governance, control, and risk management	78				
	207-3 Stakeholder engagement and management of concerns related to tax	79				
	207-4 Country-by-country reporting	79				
GRI 3: Material Topic 2021	ENERGY					
	3-3 Management of material topics	58				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	191, 192				
	302-2 Energy consumption outside of the organization	192				
	302-3 Energy intensity	192				
	302-4 Reduction of energy consumption	191-192				
	302-5 Reduction in energy requirements of products and services	191-192				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 3: Material Topic 2021	EMISSIONS					
	3-3 Management of material topics	58				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	193				
	305-2 Energy indirect (Scope 2) GHG emissions	193				
	305-3 Other indirect (Scope 3) GHG emissions	193				
	305-4 GHG emissions intensity	193				
	305-5 Reduction of GHG emissions	193				
	305-6 Emissions of ozone-depleting substances	193				
	305-7 Nitrogen oxides (NOx), Sulfur oxides (SOx), and other significant air emissions	194				
GRI 3: Material Topic 2021	EMPLOYMENT					
	3-3 Management of material topics	58				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	157				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	158				
	401-3 Parental leave	162				
GRI 3: Material Topic 2021	TRAINING AND EDUCATION					
	3-3 Management of material topics	58				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	165,166				
	404-2 Programs for upgrading employee skills and transition assistance programs	162,166				
	404-3 Percentage of employees receiving regular performance and career development reviews	167				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 3: Material Topic 2021	DIVERSITY AND EQUAL OPPORTUNITY					
	3-3 Management of material topics	58				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	159				
	405-2 Ratio of basic salary and remuneration of women to men	158				
GRI 3: Material Topic 2021	NON-DISCRIMINATION					
	3-3 Management of material topics	58				
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	161				
GRI 3: Material Topic 2021	FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING					
	3-3 Management of material topics	58				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	162				
GRI 3: Material Topic 2021	CHILD LABOR					
	3-3 Management of material topics	58				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	161				
GRI 3: Material Topic 2021	FORCED OR COMPULSORY LABOR					
	3-3 Management of material topics	58				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	161				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation	
GRI 3: Material Topic 2021	SECURITY PRACTICES					
	3-3 Management of material topics	58				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human right policies or procedures	167				
GRI 3: Material Topic 2021	SUPPLIER SOCIAL ASSESSMENT					
	3-3 Management of material topics	58				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	180				
	414-2 Negative social impacts in the supply chain and actions taken	180				
GRI 3: Material Topic 2021	POLITICAL CONTRIBUTIONS					
	3-3 Management of material topics	58				
GRI 415: Political Contributions 2016	415-1 Political contributions	183				
GRI 3: Material Topic 2021	MARKETING AND LABELING					
	3-3 Management of material topics	58				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	176				
	417-2 Incidents of non-compliance concerning product and service information and labeling	176				
	417-3 Incidents of non-compliance concerning marketing communications	176				
GRI 3: Material Topic 2021	CUSTOMER PRIVACY					
	3-3 Management of material topics	58				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	146,147				

SEOJK NO. 16/SEOJK.04/2021 INDEX

[QJK G.4]

Index Number	Index Name	Page
Sustainability Strategy		
A.1	Sustainability Strategy Statement	45, 69
Sustainability Performance Highlights		
B.1	Economic Performance Overview	
B.1.a	The quantity of sold production or service	8
B.1.b	Income or sales	64
B.1.c	Net profit or loss	64
B.1.d	Eco-friendly product	9
B.1.e	Involving local parties related to the sustainable finance business process	64
B.2	Environmental Performance Overview	
B.2.a	Energy usage	188
B.2.b	Result of the emissions reduction	188
B.2.c	Waste and effluent reduction	188
B.2.d	Biodiversity conservation	188
B.3	Social Performance Overview Which Describes the Positive and Negative Impacts of Implementing Sustainable Finance for Society and the Environment	8
Company Profile		
C.1	Vision, Mission, and Sustainability Values	32
C.2	Company Address	38, 39
C.3	Scale of Organization	39, 40, 64, 108, 110
C.3.a	Total assets or asset capitalisation and total liabilities	64
C.3.b	Number of employees by gender, position, age, education, and status	155, 159-161
C.3.c	Percentage of share ownership	39
C.3.d	Operational area	39
C.4	Products, Services, and Business Activities Undertaken	38
C.5	Membership in the Association	40
C.6	Significant Change in Organization	39, 54
Report of the Board of Directors		
D.1.a	Policies to respond to challenges in fulfilling the sustainability strategy	21-27
D.1.b	Sustainable finance implementation	21-27
D.1.c	Target achievement strategy	21-27

Index Number	Index Name	Page
Sustainability Governance		
E.1	Person in Charge of Sustainable Finance Implementation	69
E.2	Competency Development Related to Sustainable Finance	69
E.3	Risk Assessment on the Sustainable Finance Implementation	49, 71, 237
E.4	Relations with Stakeholders	183
E.5	Issues Against the Sustainable Finance Implementation	71, 99
Sustainability Performance		
F.1	Activities to Build a Culture of Sustainability	47, 71
	Economic Performance	
F.2	Comparison of Production Targets and Performance, Portfolios, Financing Targets, or Investments, Income and Profit and Loss	64
F.3	Comparison of Portfolio Targets and Performance, Financing Targets, or Investments in Financial Instruments or Projects that are in Compliance with Sustainability	65, 100
	General Affairs Aspect	
F.4	Environmental Costs	196
	Material Aspect	
F.5	Use of Environmentally Friendly Materials	Not Relevant
	Energy Aspect	
F.6	Amount and Intensity of Used Energy	191, 192
F.7	Attempts and Achievement of Energy Efficiency and Use of Renewable Energy	192
	Water Aspect	
F.8	Water Usage	194
	Biodiversity Aspect	
F.9	Impacts from Operational Areas Close to or in Conservation Areas or Having Biodiversity	Not Relevant
F.10	Biodiversity Conservation Efforts	Not Relevant
	Emission Aspect	
F.11	Amount and Intensity of Produced Emissions by Type	193
F.12	Efforts and Achievement Emission Reduction Carried Out	193
	Waste and Effluent Aspect	
F.13	The Amount of Waste and Effluent Generated by Type	195
F.14	Waste and Effluent Management Mechanisms	195
F.15	Spills that Occur (if any)	Not Relevant

Index Number	Index Name	Page
	Environmental Complaint Aspect	
F.16	The Amount and Material of Environmental Complaints Received and Resolved	190
	Social Performance	
F.17	Commitment of Financial Services Institutions, Issuers, or Public Companies to Provide Equal Services for Products and/or Services to Customers	88
	Employment Aspect	
F.18	Equal Opportunity to Work	159
F.19	Child Labour and Forced Labour	161
F.20	Regional Minimum Wage	158
F.21	Decent and Safe Work Environment	163
F.22	Training and Capacity Building for Employees	165
	Community Aspect	
F.23	Impact of Operations on the Surrounding Communities	104, 173
F.24	Public Complaints	177
F.25	Environmental Social Responsibility (TJSL) Activities	173, 174
	Responsibility for Sustainable Product/Service Development	
F.26	Sustainable Financial Product/Service Innovation and Development	140
F.27	Products/Services Safety that Have Been Evaluated for Customers	88
F.28	Impacts of Product/Service	104
F.29	Number of Withdrawn Products	88
F.30	Customer Satisfaction Survey of Sustainable Financial Products and/or Services	176
	Others	
G.1	Verification by the Independent	54, 247
G.2	Feedback Sheet	267
G.3	Responses to the Preceding Year's Report Feedback	60
G.4	Disclosure List Based on POJK No.51/POJK.03/2017 Regarding the Implementation of Sustainable Finance for Financial Services Institutions, Listed Companies and Public Companies	264

FEEDBACK FORM [OJK G.2]

YOUR PROFILE (Please fill in if you wish)

Name : _____
 Institution/Company : _____
 Email : _____
 Phone : _____

Stakeholder Group:

- ☐ Participants
 ☐ Employees
☐ Media
 ☐ Suppliers
☐ Community organization/NGOs
 ☐ Government/OJK
☐ Business organizations
 Others : _____

How do you rate the presentation of this report:	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

The report is easy to understand

The report is useful

The report accurately portrays the Company's performance in building a sustainable business

How do you rate the materiality level of the following topics:	Not Significant	Low Significance	Neutral	Significant	Highly Significant

Economic performance

Indirect economic impacts

Sustainable business performance

Education and training

Employment

Participant privacy

Anti-corruption

Environmental performance

Please provide your suggestions, inputs, or comments on this Report:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**

**Consolidated Financial Statements
For the Years Ended
December 31, 2024 and 2023**

Table of Contents

Page

Directors' Statement Letter

Independent Auditor's Report

**Consolidated Financial Statements
For the Years Ended
December 31, 2024 and 2023**

Consolidated Statements of Financial Position	1
Consolidated Statements of Financial Performance	3
Consolidated Statements of Changes in Equity	5
Consolidated Statements of Cash Flows	6
Notes to the Consolidated Financial Statements	7

Supplementary Information:

Separated Statements of Financial Position	Appendix I
Separated Statements of Financial Performance	Appendix II
Separated Statements of Changes in Equity	Appendix III
Separated Statements of Cash Flows	Appendix IV

DIRECTOR'S STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2024

We, the undersigned:

1	Name	:	Anggoro Eko Cahyo
	Office Address	:	Plaza BPJamsostek Lt. 30 Jl. H.R. Rasuna Said Kav. 112 Blok B, Jakarta Selatan, 12910
	Domicile Address as Stated in ID Card	:	Jl. Cimandiri V FF.3/22 Bintaro RT 001 RW 005, Pondok Jaya, Pondok Aren, Tangerang Selatan
	Phone Number	:	021-5207797
	Position	:	President Director
2	Name	:	Asep Rahmat Suwandha
	Office Address	:	Plaza BPJamsostek Lt. 28 Jl. H.R. Rasuna Said Kav. 112 Blok B, Jakarta Selatan, 12910
	Domicile Address as Stated in ID Card	:	Taman Kenari Blok VI C/27 RT 002 RW 011, Puspasari, Citeureup, Bogor
	Phone Number	:	021-5207797
	Position	:	Finance and Risk Management Director

Declare that:

1. We are responsible for the preparation and presentation of the Consolidated Financial Statements of Badan Penyelenggara Jaminan Sosial Ketenagakerjaan and Subsidiary;
2. The Consolidated Financial Statements of Badan Penyelenggara Jaminan Sosial Ketenagakerjaan and Subsidiary have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the Consolidated Financial Statements of Badan Penyelenggara Jaminan Sosial Ketenagakerjaan and Subsidiary have been disclosed in a complete and truthful manner;
b. The Consolidated Financial Statements of Badan Penyelenggara Jaminan Sosial Ketenagakerjaan and Subsidiary do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. We are responsible for Badan Penyelenggara Jaminan Sosial Ketenagakerjaan and Subsidiary's internal control system.

This statement letter is made truthfully.

Jakarta, May 8th, 2025

 Anggoro Eko Cahyo President Director	 Asep Rahmat Suwandha Finance and Risk Management Director

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Registered Public Accountants

Number : 00797/2.1030/AU.1/08/0501-2/1/V/2025

RSM Indonesia
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Jl. Jend. Sudirman Kav. 59
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Independent Auditor's Report

The Capital Owner, Board of Supervisors, and Directors
Badan Penyelenggara Jaminan Sosial Ketenagakerjaan

Opinion

We have audited the consolidated financial statements of Badan Penyelenggara Jaminan Sosial Ketenagakerjaan ("BPJS Ketenagakerjaan") and its subsidiary, which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statements of financial performance, consolidated statements of changes in equity, and the consolidated statements of cash flows for the year ended, and notes to the consolidated financial statements including material accounting information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position as of December 31, 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of BPJS Ketenagakerjaan and its subsidiary in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit of the accompanying consolidated financial statements of BPJS Ketenagakerjaan and its subsidiary as December 31, 2024 and for the year then ended, is performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of The Company (parent entity), which comprises the statements of financial position as of December 31, 2024, and the statements of financial performance, statement of changes in equity, and statements of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information (collectively referred to "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audits of the accompanying consolidated financial statements in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING



Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in 2024 Program Management Report.

Our opinion on the consolidated financial statements does not cover the other information, therefore, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially mistated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in 2024 Program Management Report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards applicable in Indonesia which, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing BPJS Ketenagakerjaan and its subsidiary ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate BPJS Ketenagakerjaan or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BPJS Ketenagakerjaan and its subsidiary financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BPJS Ketenagakerjaan and its subsidiary internal control.

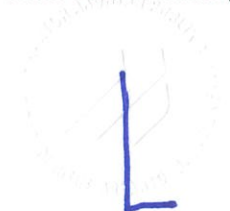


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, **whether** a material uncertainty **exists** related to events or conditions that may cast significant doubt on the BPJS Ketenagakerjaan and its subsidiary ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the BPJS Ketenagakerjaan and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the BPJS Ketenagakerjaan and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the BPJS Ketenagakerjaan and its subsidiary. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amir Abadi Jusuf, Aryanto, Mawar & Rekan



Rudi Hartono Purba

Public Accountant License Number: AP.0501

Jakarta, May 8, 2025



These financial statements are originally issued in Indonesian language

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2024 and 2023

(Expressed in full Rupiah, unless otherwise stated)

	Notes	2024 Rp	2023 Rp
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents			
net of allowance for impairment losses amounted to			
Rp198,506,723 and nil as of			
December 31, 2024 and 2023	5, 45	1,168,787,116,551	90,444,013,910
Operational Fund Receivables	6	22,984,631,562	12,100,001,309
Investment Income Receivables	7	125,571,965,479	127,718,453,262
Account Receivables			
net of allowance for impairment losses amounted to			
Rp17,990,907,159 and Rp14,623,588,071			
as of December 31, 2024 and 2023	8	17,066,656,795	23,651,810,358
Sarana Kesejahteraan Peserta (SKP) Receivables			
net of allowance for impairment losses amounted to			
Rp85,625,938,739 and Rp84,856,291,758			
as of December 31, 2024 and 2023	9	72,748,515,680	97,153,200,394
Other Receivables			
net of allowance for impairment losses amounted to			
Rp27,581,874,298 and Rp12,001,304,478			
as of December 31, 2024 and 2023	10	13,379,999,957	50,679,443,525
Short-term Investments			
net of allowance for impairment losses amounted to			
Rp1,299,435,303 and Rp1,466,319,590			
as of December 31, 2024 and 2023	11, 45	5,503,255,736,445	7,229,884,490,397
Prepaid Taxes	23a	1,207,152,296	1,875,500,104
Advance	12	12,472,929,651	10,935,037,291
Prepaid Expenses	13	68,994,951,210	46,977,984,432
Office Supplies	14	11,942,070,629	11,430,785,752
Assets Held for Sale	15	203,751,366	347,612,159
TOTAL CURRENT ASSETS		7,018,615,477,621	7,703,198,332,893
NON-CURRENT ASSETS			
Long-term Investments			
net of allowance for impairment losses amounted to			
Rp104,707,338 and nil			
as of December 31, 2024 and 2023	16, 45	6,915,719,743,689	6,015,133,242,843
Investment Properties			
net of accumulated depreciation amounted to			
Rp13,901,935,990 and Rp12,814,524,124			
as of December 31, 2024 and 2023	17	82,945,618,310	83,893,030,176
Fixed Assets			
net of accumulated depreciation amounted to			
Rp1,675,757,078,460 and Rp1,462,782,686,464			
as of December 31, 2024 and 2023	18	1,556,842,601,036	1,664,679,015,575
Right of Use Assets			
net of accumulated depreciation amounted to			
Rp335,432,868,056 and Rp271,799,695,294			
as of December 31, 2024 and 2023	19	146,432,717,339	211,041,876,049
Intangible Assets			
net of accumulated amortization amounted to			
Rp196,764,953,190 and Rp139,407,104,072			
as of December 31, 2024 and 2023	20	161,811,605,258	159,189,985,150
Deferred Tax Assets	23d	826,093,164,246	764,811,891,249
Claim For Tax Refund	23e	--	92,653,713,240
Other Non-current Assets	21	99,449,530,698	92,469,620,005
TOTAL NON-CURRENT ASSETS		9,789,294,980,576	9,083,872,374,287
TOTAL ASSETS		16,807,910,458,197	16,787,070,707,180

The accompanying notes form an integral part of these consolidated financial statements taken as a whole

These financial statements are originally issued in Indonesian language

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)**
As of December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	Notes	2024 Rp	2023 Rp
LIABILITIES AND EQUITY			
SHORT-TERM LIABILITIES			
Payable to Other Parties	22	1,362,834,951	2,754,982,922
Bank Loan	26	--	7,000,000,000
Taxes Payable	23b	25,933,710,125	215,145,408,927
Accrued Expenses	24	820,476,754,370	809,691,722,669
Unearned Revenue	25	1,186,414,755	1,258,689,201
Short-term Lease Liabilities	19	41,737,634,600	66,138,853,985
Other Short-term Liabilities	27	137,799,424,230	233,591,398,250
TOTAL SHORT-TERM LIABILITIES		1,028,496,773,031	1,335,581,055,954
LONG-TERM LIABILITIES			
Employee Benefits Liabilities	28	3,187,001,542,993	2,885,262,003,768
Long-term Lease Liabilities	19	59,861,298,682	125,682,256,555
TOTAL LONG-TERM LIABILITIES		3,246,862,841,675	3,010,944,260,323
TOTAL LIABILITIES		4,275,359,614,706	4,346,525,316,277
EQUITY			
Equity attributable to the owner of parent equity			
Paid-in Capital	29	9,459,295,255,351	9,459,295,255,351
Additional Paid-in Capital	30	1,408,126,715,495	1,408,126,715,495
Surplus Balance		3,018,120,261,282	2,716,728,958,868
Other Equity Components		(1,352,995,670,205)	(1,143,609,657,988)
Total equity attributable to the owner of parent equity		12,532,546,561,923	12,440,541,271,726
Non-controlling Interest	31	4,281,568	4,119,177
TOTAL EQUITY		12,532,550,843,491	12,440,545,390,903
TOTAL LIABILITIES AND EQUITY		16,807,910,458,197	16,787,070,707,180

The accompanying notes form an integral part of these consolidated financial statements taken as a whole

These financial statements are originally issued in Indonesian language

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**

CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE

For the Years Ended December 31, 2024 and 2023

(Expressed in full Rupiah, unless otherwise stated)

	Notes	2024 Rp	2023 Rp
WITHOUT RESTRICTIONS FROM RESOURCES PROVIDERS			
OPERATING INCOME			
PROGRAM MANAGEMENT			
	32, 45		
Operational Fund from Jaminan Hari Tua Program		2,792,106,442,079	2,625,456,214,617
Operational Fund from Jaminan Pensiun Program		1,031,719,982,389	971,936,492,171
Operational Fund from Jaminan Kecelakaan Kerja Program		877,484,841,627	783,584,982,042
Operational Fund from Jaminan Kematian Program		454,575,462,910	400,966,311,170
		5,155,886,729,005	4,781,944,000,000
OPERATING EXPENSES OF PROGRAM MANAGEMENT			
	33		
Operating and Support Expenses		(709,468,395,428)	(676,874,957,470)
Personnel and Management Expenses		(3,585,212,827,915)	(3,368,018,456,214)
General and Other Expenses		(831,255,060,577)	(797,284,465,655)
		(5,125,936,283,920)	(4,842,177,879,339)
OPERATING SURPLUS (DEFICIT) PROGRAM MANAGEMENT		29,950,445,085	(60,233,879,339)
NON-OPERATING INCOME (EXPENSE)			
PROGRAM MANAGEMENT			
Investment Income	34, 45	846,047,234,637	919,532,728,140
Incentive Expenses	36	(366,081,832,500)	(367,218,379,500)
Investment Expenses	35, 45	(106,142,404,761)	(95,784,313,356)
Social Responsibility and Environment Expenses	39	(307,997,920)	(151,431,000)
		373,514,999,456	456,378,604,284
OPERATING SURPLUS		403,465,444,541	396,144,724,945
NON-OPERATING INCOME (EXPENSES)			
Non - Operating Income	40	151,485,084,141	134,407,980,214
Non - Operating Expenses	41	(292,877,436,284)	(302,022,862,307)
Net Other Income and (Expenses)	42	42,518,635,515	308,495,690,320
		(98,873,716,628)	140,880,808,227
SURPLUS BEFORE TAX AND DISTRIBUTIONS		304,591,727,913	537,025,533,172
CORPORATE SURPLUS DISTRIBUTION EXPENSES			
	43		
Jaminan Hari Tua Program		(2,055,437,628)	(185,211,331)
Jaminan Pensiun Program		(761,148,396)	(64,368,220)
Jaminan Kecelakaan Kerja Program		(613,636,115)	(42,410,983)
Jaminan Kematian Program		(313,744,396)	(21,236,814)
		(3,743,966,535)	(313,227,348)
WITH RESTRICTIONS FROM THE RESOURCE PROVIDER			
Sarana Kesejahteraan Peserta (SKP) Incomes	37	124,020,253,970	95,429,720,779
Sarana Kesejahteraan Peserta (SKP) Expenses	38	(47,596,768,595)	(35,744,270,348)
SURPLUS SKP		76,423,485,375	59,685,450,431
SURPLUS BEFORE TAX		377,271,246,753	596,397,756,255
TAX INCOME (EXPENSES)			
	23c		
Current Tax		(115,291,619,300)	(121,933,513,680)
Prior Year		(1,407,037,018)	(4,906,378,180)
Deferred Tax Income (Expense)		17,139,266,040	(1,719,310,721)
		(99,559,390,278)	(128,559,202,581)
SURPLUS FOR THE YEAR		277,711,856,475	467,838,553,674

The accompanying notes form an integral part of these consolidated financial statements taken as a whole

These financial statements are originally issued in Indonesian language

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**

CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE (Continued)

For the Years Ended December 31, 2024 and 2023

(Expressed in full Rupiah, unless otherwise stated)

	Notes	2024 Rp	2023 Rp
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to surplus or deficit			
Adjustments to the Fair Value of Investments Measured at Fair Value through Other Comprehensive Income		(32,950,772,069)	(165,766,357,285)
Remeasurement of Post-Employee Benefits Liabilities		(200,645,486,175)	(459,290,439,263)
Related Income Tax		44,142,006,957	101,043,896,637
		(189,454,251,287)	(524,012,899,911)
SURPLUS (DEFICIT) COMPREHENSIVE FOR THE YEAR		88,257,605,188	(56,174,346,237)
NET SURPLUS FOR THE YEAR			
ATTRIBUTABLE TO:			
Parent Entity		277,711,649,297	467,838,482,956
Non-controlling Interest		207,178	70,718
		277,711,856,475	467,838,553,674
TOTAL SURPLUS (DEFICIT) COMPREHENSIVE FOR THE YEAR ATTRIBUTABLE TO:			
Parent Entity		88,257,442,797	(56,174,371,355)
Non-controlling Interest		162,391	25,118
		88,257,605,188	(56,174,346,237)

The accompanying notes form an integral part of these consolidated financial statements taken as a whole

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**

CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY

For the Years Ended December 31, 2024 and 2023

(Expressed in full Rupiah, unless otherwise stated)

	Equity Attributable to Owner of Parent Equity					Non-controlling Interest	Total
	Paid-in Capital	Additional Paid-in Capital - SKP	Surplus Balance Operational	SKP	Other Equity Components		
Balance as of January 1, 2023	9,459,295,255,351	1,408,126,715,495	2,003,967,544,243	241,683,890,271	(618,777,127,275)	4,145,201	12,494,300,423,286
Surplus for the year	--	--	408,153,032,525	59,685,450,431	--	70,718	467,838,553,674
Dividend payment in subsidiary	--	--	--	--	--	(51,142)	(51,142)
Other comprehensive income							
Remeasurement of employee benefits liabilities	--	--	--	--	(459,290,380,802)	(58,461)	(459,290,439,263)
Adjustment of the value of the financial assets measured at fair value through other comprehensive income	--	--	--	--	(165,766,357,285)	--	(165,766,357,285)
Deferred tax adjustment	--	--	--	--	101,043,883,776	12,861	101,043,896,637
Reclassification of realized gains on financial assets measured at fair value through other comprehensive income to operational surplus	--	--	3,239,041,398	--	(819,676,402)	--	2,419,364,996
Balance as of December 31, 2023	9,459,295,255,351	1,408,126,715,495	2,415,359,618,166	301,369,340,702	(1,143,609,657,988)	4,119,177	12,440,545,390,903
Surplus for the year	--	--	201,288,163,922	76,423,485,375	--	207,178	277,711,856,475
Other comprehensive income							
Remeasurement of employee benefits liabilities	--	--	--	--	(200,645,428,756)	(57,419)	(200,645,486,175)
Adjustment of the value of the financial assets measured at fair value through other comprehensive income	--	--	--	--	(32,950,772,069)	--	(32,950,772,069)
Deferred tax adjustment	--	--	--	--	44,141,994,325	12,632	44,142,006,957
Reclassification of realized gains on financial assets measured at fair value through other comprehensive income to operational surplus	--	--	23,679,653,117	--	(19,931,805,717)	--	3,747,847,400
Balance as of December 31, 2024	9,459,295,255,351	1,408,126,715,495	2,640,327,435,205	377,792,826,077	(1,352,995,670,205)	4,281,568	12,532,550,843,491

The accompanying notes form an integral part of these consolidated financial statements taken as a whole

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

(Expressed in full Rupiah, unless otherwise stated)

	2024 Rp	2023 Rp
OPERATING ACTIVITIES		
Receipts of operational fund JHT Program	2,775,043,959,753	2,650,467,454,445
Receipts of operational fund JKK Program	870,717,140,785	774,997,662,732
Receipts of operational fund JKM Program	450,458,533,500	397,432,745,916
Receipts of operational fund JP Program	1,025,300,466,190	981,386,150,136
Tax restitution receipts	92,507,965,722	66,866,917,160
Other receipts	350,970,211,244	250,657,389,266
	5,564,998,277,194	5,121,808,319,655
Payments to employees, suppliers and others	(5,505,589,408,769)	(5,248,736,822,924)
Payments of corporate income tax	(122,503,027,011)	(137,518,333,573)
	(5,628,092,435,780)	(5,386,255,156,497)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(63,094,158,586)	(264,446,836,842)
INVESTING ACTIVITIES		
Placement of investments	(11,143,929,000,000)	(10,865,441,010,000)
Disposal of investments	11,898,515,300,690	9,306,055,650,653
Receipts from interest deposits	184,776,209,442	129,856,072,801
Receipts from interest bonds	435,349,678,811	427,513,533,261
Stock income	69,326,673,154	134,569,208,286
Sukuk income	81,193,635,593	122,363,842,500
Investment properties	5,456,703,421	4,403,227,674
Mutual fund income	6,206,955,708	21,724,869,994
Proceeds from sale of fixed assets	723,181,133	3,833,461,105
Acquisition of fixed assets and intangible assets	(281,467,680,100)	(390,163,630,490)
NET CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	1,256,151,657,852	(1,105,284,774,216)
FINANCING ACTIVITIES		
Receipts from bank loan	66,000,000,000	114,500,000,000
Payments of bank loan	(73,000,000,000)	(107,500,000,000)
Payments of dividend in subsidiary	--	(51,142)
Contribution to JHT Program	(2,055,437,628)	(185,211,331)
Contribution to JKK Program	(613,636,115)	(42,410,983)
Contribution to JKM Program	(313,744,396)	(21,236,814)
Contribution to JP Program	(761,148,396)	(64,368,220)
Payments of lease liabilities	(103,771,923,367)	(75,612,187,560)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(114,515,889,902)	(68,925,466,050)
INCREASE (DECREASE) IN CASH FLOWS	1,078,541,609,364	(1,438,657,077,108)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	90,444,013,910	1,529,101,091,018
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,168,985,623,274	90,444,013,910
Allowance for impairment losses	(198,506,723)	--
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR NET OF ALLOWANCE FOR IMPAIRMENT LOSSES	1,168,787,116,551	90,444,013,910

*) Additional informations of cash flows activities are presented in Note 49

The accompanying notes form an integral part of these consolidated financial statements taken as a whole

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

1. General

A. Establishment

Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS Ketenagakerjaan) was previously established in the form of a Public Company (Perum) Asuransi Tenaga Kerja (ASTEK) on December 5, 1977, in accordance with Government Regulation of the Republic of Indonesia Number 34 of 1977. ASTEK's status as a Perum was subsequently changed to a Limited Liability Company (Persero) Asuransi Sosial Tenaga Kerja (PT ASTEK) through the Government Regulation of the Republic of Indonesia Number 19 of 1990. Under the Law of the Republic of Indonesia Number 3 of 1992, PT ASTEK changed its name to the Jaminan Sosial Tenaga Kerja (PT Jamsostek (Persero)). Furthermore, since January 1, 2014, based on the Law of the Republic of Indonesia Number 24 of 2011 regarding Badan Penyelenggara Jaminan Sosial Article 62, PT Jamsostek (Persero) transformed into Badan Penyelenggara Jaminan Sosial Ketenagakerjaan, hereinafter referred to as BPJS Ketenagakerjaan. The Law of the Republic of Indonesia Number 24 of 2011 implements the Law of the Republic of Indonesia Number 40 of 2004 on the National Social Security System.

On January 1, 2014, PT Jamsostek (Persero) was declared dissolved without liquidation, and all assets, liabilities, rights and legal obligations of PT Jamsostek (Persero) were transferred to become the assets, liabilities, rights, and legal obligations of BPJS Ketenagakerjaan.

The purpose of the establishment of BPJS Ketenagakerjaan is to realize the implementation of the provision of social security to fulfill the basic needs of a decent life for each member and/or family member.

In accordance with the Law of the Republic of Indonesia Number 40 of 2004 and the Law of the Republic of Indonesia Number 24 of 2011, BPJS Ketenagakerjaan's function is to organize the programs as follows:

- 1) Jaminan Hari Tua (JHT)
Aims to ensure that members receive cash when they reach retirement age, experience permanent total disability, or pass away.
- 2) Jaminan Kecelakaan Kerja (JKK)
Aims to ensure that members receive health care benefits and cash compensation if a worker has a work accident or suffers from an occupational diseases.
- 3) Jaminan Pensiun (JP)
Aims to maintain a decent standard of living when members lose or reduce their income due to entering retirement age or experiencing permanent total disability. Jaminan Pensiun is provided on a defined benefit basis.
- 4) Jaminan Kematian (JKM)
Aims to provide death compensation paid to the heirs of members who passed away.

BPJS Ketenagakerjaan is officially fully operated by organizing programs that comply with the Law of the Republic of Indonesia Number 40 of 2004 on the National Social Security System with the establishment of Government Regulation of the Republic of Indonesia Number 45 of 2015 on The Implementation of Jaminan Pensiun, Government Regulation of the Republic of Indonesia Number 44 of 2015 on The Implementation of Jaminan Kecelakaan Kerja and Jaminan Kematian, and Government Regulation of the Republic of Indonesia Number 46 of 2015 on The Implementation of Jaminan Hari Tua Program on June 30, 2015.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Furthermore, pursuant to the Law of the Republic of Indonesia Number 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law of the Republic of Indonesia Number 2 of 2022 on Cipta Kerja which revokes Law of the Republic of Indonesia Number 11 of 2020, Article 83, the social security programs administered by BPJS Ketenagakerjaan were expanded to include the Jaminan Kehilangan Pekerjaan (JKP) program. The JKP program is implemented to help maintain a decent standard of living for workers/laborers in the event of job loss.

In accordance with the Law of the Republic of Indonesia Number 24 of 2011 Article 10, the main duties of BPJS Ketenagakerjaan are as follows:

- 1) Conducting and/or accepting member registration;
- 2) Charging and collecting the contributions from members and employers;
- 3) Receiving contributions from the Government;
- 4) Managing the social security funds for the benefit of the members;
- 5) Collecting and managing data of the members of the social security program;
- 6) Paying benefits and/or financing health services in accordance with the provisions of the social security programs; and
- 7) Providing information regarding the implementation of social security programs to the members and to the public.

BPJS Ketenagakerjaan is located in Indonesia and headquartered at Plaza BP Jamsostek, Jalan HR. Rasuna Said Kav. 12B, Setiabudi, South Jakarta. BPJS Ketenagakerjaan has 11 Regional Offices and 324 Branch Offices located in various cities in Indonesia.

B. Asset Management

In accordance with the Government Regulations of the Republic of Indonesia Number 55 of 2015 on Amendments to Government regulation of the Republic of Indonesia Number 99 of 2013 on the Assets Management of Jaminan Sosial Ketenagakerjaan, the sources of BPJS Ketenagakerjaan assets come from:

- 1) Indonesian Government's initial capital which comprises of state's assets separated and undivided into shares;
- 2) Asset transferred from PT Jamsostek (Persero) which previously managed the social security program;
- 3) Investments yield from BPJS Ketenagakerjaan's assets;
- 4) Management fee from Dana Jaminan Sosial (DJS) Ketenagakerjaan; and/or
- 5) Other sources as legally permitted by prevailing law and regulations.

C. Management of Social Security Funds

BPJS Ketenagakerjaan is administratively responsible for the implementation of the social security programs, which consists of Jaminan Hari Tua, Jaminan Kecelakaan Kerja, Jaminan Kematian, Jaminan Pensiun, and Jaminan Kehilangan Pekerjaan. The programs are controlled by the Government of the Republic of Indonesia based on the applicable laws and regulations. Each program manages funds of Dana Jaminan Sosial Ketenagakerjaan separately and cannot provide subsidies to each other. Organizing these programs includes the receipt of contributions, investment activities to obtain investment returns, payment of claims, and allocation of management fees for the BPJS Ketenagakerjaan. For the JKK, JKM, and JKP Programs, the management of Dana Jaminan Sosial includes the determination of technical reserves, the JHT Program covers the distribution of contributions and investment proceeds to member funds, and the JP Program includes the determination of the present value of actuarial obligations of pension benefits. The amount of management fees for each program for BPJS Ketenagakerjaan is determined annually by the Minister of Finance based on the applicable laws and regulations.

D. Capital

The initial capital of BPJS Ketenagakerjaan amounting to Rp7,823,338,452,466 was derived from the transfer of PT Jamsostek (Persero) assets and liabilities as stated in the Closing Statement of Financial Position of PT Jamsostek (Persero) as of December 31, 2013, amounted to Rp7,323,338,452,466, and initial capital from the Government which are state's assets separated and not divided into shares amounting to Rp500,000,000,000, in accordance with Government Regulation of the Republic of Indonesia Number 83 of 2013.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

E. Board of Supervisors and Board of Directors

As of December 31, 2023, the composition of the Board of Supervisors and Board of Directors of BPJS Ketenagakerjaan based on Presidential Decree of the Republic of Indonesia Number 38/P of 2021 dated February 19, 2021, on Appointment of Membership of the Board of Supervisors and Board of Directors of the Badan Penyelenggara Jaminan Sosial Ketenagakerjaan for the term of 2021–2026, are as follows:

Board of Supervisors

Chairman	: Muh. Zuhri Bahri
Members	: Kushari Suprianto
Members	: H. Yayat Syariful Hidayat
Members	: Agung Nugroho
Members	: Subchan Gatot
Members	: Muhamad Aditya Warman
Members	: Muhammad Iman Nuril Hidayat Budi Pinuji

Board of Directors

President Director	: Anggoro Eko Cahyo
General and Human Resources Director	: Abdur Rahman Irsyadi
Finance Director	: Asep Rahmat Suwandha
Investment Development Director	: Edwin Michael Ridwan
Strategic Planning and Information Technology Director	: Pramudya Iriawan Buntoro
Service Director	: Roswita Nilakurnia
Membership Director	: Zainudin

As of August 27, 2024, there was a change in the scope of duties of the the Board of Directors of BPJS Ketenagakerjaan referring to the Decree of the Board of Directors of BPJS Ketenagakerjaan Number KEP/186/082024 concerning the Nomenclature of the Board of Directors According to Work Areas. Following this change, the composition of the Board of Directors as of December 31, 2024, are as follows:

Board of Directors

President Director	: Anggoro Eko Cahyo
General and Human Resources Director	: Abdur Rahman Irsyadi
Finance and Risk Management Director	: Asep Rahmat Suwandha
Investment Development Director	: Edwin Michael Ridwan
Membership Director	: Pramudya Iriawan Buntoro
Service Director	: Roswita Nilakurnia
Strategic Planning and Information Technology Director	: Zainudin

Meanwhile, the composition of the Board of Supervisors as of December 31, 2024, remains unchanged from that of December 31, 2023.

F. The Committees Established by The Board of Supervisors

The composition of Committee established by the Board of Supervisors of BPJS Ketenagakerjaan as of December 31, 2024 and 2023, was appointed based on the Decree of Board of Supervisors Number: KEP/4/DEWAS/092024 dated September 13, 2024 regarding the Amendment to the Decree of Board of Supervisors of BPJS Ketenagakerjaan Number: KEP/14/DEWAS/102023 dated October 16, 2023 regarding the Appointment of Chair and Members of the Committee of the Board of Supervisor of BPJS Ketenagakerjaan, are as follows:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024	2023
1) Risk Management, Investment and Services Committee		
Chairman of the Board of Supervisors Committee	: Agung Nugroho	Agung Nugroho
Member of the Board of Supervisors Committee	: Subchan Gatot	Subchan Gatot
Members of the Non-Board of Supervisors Committee	: Fitzgerald Stevan Purba Titi Kusri Arsita Fajrin Khoirunisa Vika Rosaningrum	Fitzgerald Stevan Purba Titi Kusri Arsita Fajrin Khoirunisa Tonni Adhityo Nugroho
2) Performance Program and Badan Committee		
Chairman of the Board of Supervisors Committee	: Muhamad Aditya Warman	Muhamad Aditya Warman
Member of the Board of Supervisors Committee	: H. Yayat Syariful Hidayat	H. Yayat Syariful Hidayat
Members of the Non-Board of Supervisors Committee	: Andre Liesha Frinandya Harun Rasty Susanty Tonny Irawan Nurhayati Saadah Rachmad Widodo	Andre Liesha Frinandya Harun Rasty Susanty Tonny Irawan
3) Budget, Audit and Actuarial Committee		
Chairman of the Board of Supervisors Committee	: Kushari Suprianto	Kushari Suprianto
Member of the Board of Supervisors Committee	: Muhammad Iman Nuril Hidayat Budi Pinuji	Muhammad Iman Nuril Hidayat Budi Pinuji
Members of the Non-Board of Supervisors Committee	: Anton Fathoni Mudzakir Rizka Mukhlisa Tedy Herdyanto	Anton Fathoni Mudzakir Rizka Mukhlisa Tedy Herdyanto

G. Employee

The number of BPJS Ketenagakerjaan employees (parent only) has a total number of 5,380 and 5,537 employees (unaudited) as of December 31, 2024 and 2023, respectively, whereas total number of employees of BPJS Ketenagakerjaan and its subsidiary were 5,432 and 5,607 employees (unaudited) as of December 31, 2024 and 2023, respectively.

H. Subsidiary

Subsidiary	Business Activities	Domicile	Operation Start	% Ownership
PT Binajasa Abadikarya (PT Bijak)	Manpower recruitment services and other services	Jakarta	1994	99.99%

PT Binajasa Abadikarya (PT Bijak) was established based on Notarial Deed Number 1 dated April 6, 1994, of Harun Kamil, S.H., Notary in Jakarta which was approved by the Minister of Justice and Human Rights in his Decision Letter Number C2.11380.HT.01.01 of July 25, 1994.

Currently, PT Bijak is engaged in the placement of Indonesian workers (domestic and foreign), building management services, outsourcing services, management and flats rental services, parking management services, land asset management services, rental of office space and space other uses, aircraft cleaning services and foodcourt management services.

PT Bijak's head office is located at Jalan Raya Condet Number 27, East Jakarta.

BPJS Ketenagakerjaan has a direct investment in PT Bijak with an ownership percentage of 99.99%. Total assets of PT Bijak which were consolidated before elimination amounted to Rp46,668,111,011 and Rp54,912,262,414 as of December 31, 2024 and 2023 respectively and the comprehensive income of PT Bijak which was consolidated before elimination amounted to Rp1,664,509,938 and Rp257,461,436 as of December 31, 2024 and 2023, respectively.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

2. Material Accounting Policies

A. Compliance Statement

The consolidated financial statements of BPJS Ketenagakerjaan and its subsidiary were prepared and presented in accordance with Indonesian Financial Accounting which include the Statement of Financial Accounting Standard (PSAK) and Interpretation of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board - Indonesian Institute of Accountants (DSAK - IAI), and the Sharia Accounting Standards Board (DSAS – IAI).

B. Basis of Preparation

The consolidated financial statements have been prepared based on the going concern assumption and accrual basis, except for these consolidated statements of cash flows. These consolidated financial statements of cash flows are prepared by classifying cash flows into operating, investing and financing activities which are presented using the direct method.

Dana Jaminan Sosial Ketenagakerjaan JHT, JKK, JKM, JP, and JKP Program, prepare their own financial statements respectively. Consolidated financial statements of BPJS Ketenagakerjaan do not consolidate the financial statements of the Program because they do not meet the principles of consolidation based on Indonesian Financial Accounting Standards (Note 2C).

BPJS Ketenagakerjaan prepares a consolidated comprehensive income statement to present the income and expenses along with the surplus and deficit of BPJS Ketenagakerjaan and its subsidiary in managing Dana Jaminan Sosial Ketenagakerjaan. In this financial statement, the term of profit and loss are not used but uses the term of surplus and deficit, because BPJS Ketenagakerjaan is a nonprofit entity based on capital paid up from the government and the transfer of net assets from PT Jamsostek (Persero).

BPJS Ketenagakerjaan prepares a parent-only financial statements as an attachment to the consolidated financial statements, investments in subsidiary, presented using the equity method.

C. Consolidation Principles

The consolidated financial statements include the financial statements of BPJS Ketenagakerjaan and its subsidiary that has been controlled directly or indirectly by BPJS Ketenagakerjaan.

A subsidiary is an entity that is controlled by BPJS Ketenagakerjaan, which is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

BPJS Ketenagakerjaan's financial statements incorporate the results, cash flows, assets and liabilities of BPJS Ketenagakerjaan and all of its directly and indirectly controlled subsidiary. The subsidiary is consolidated from the effective date of acquisition, which is the date BPJS Ketenagakerjaan effectively obtains control of the acquired business until that control ceases.

BPJS Ketenagakerjaan prepares consolidated financial statements using the same accounting policies for transactions and other events under similar circumstances. All intragroup transactions, balances, surpluses, expenses and cash flows are eliminated in full on consolidation. BPJS Ketenagakerjaan attributed the surplus or deficit and each component of other comprehensive income to the owners of the parent and non-controlling interest even though this results in non-controlling interest in the equity component of the consolidated statement of financial position, separately from the equity owner of the parent.

D. Transactions with Related Parties

Related party is a person or an entity that is related to BPJS Ketenagakerjaan and subsidiary (reporting entities):

- 1) Person or a close member of that person family is related to a reporting entity if that person:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- a) Has control or joint control over the reporting entity;
 - b) Has significant influence over the reporting entity; or
 - c) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- 2) An entity is related to the reporting entity if any of the following conditions apply:
- a) The entity and the reporting entity are members of the same group (which means that parent, subsidiary, and other subsidiary are related to other);
 - b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity are a member);
 - c) Both entities are joint ventures of the same third party;
 - d) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity;
 - e) The entity is a post-employee benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity;
 - f) The entity is controlled or jointly controlled by a person identified in (1);
 - g) A person identified in (1) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity); and
 - h) The entity or any member of a group of which it is a part provide key management personnel services to the reporting entity or to the parent entity of the reporting entity.

BPJS Ketenagakerjaan is controlled by the Government of the Republic of Indonesia. A Government-related entity is an entity that is controlled, jointly controlled, or significantly influenced by a Government. Government refers to Government, government agencies, and similar bodies, whether local or national.

Significant transactions carried out with related parties, whether carried out under the same conditions and requirements as third parties or not, are disclosed in the consolidated financial statements (Note 45).

E. Cash and Cash Equivalents

Cash and cash equivalents are cash on hand, cash in banks, and all investments that are short-term, and highly liquid investments that are readily convertible to known amounts of cash with maturity of three months or less from the date of placement, and which are not used as collateral and are not restricted.

For cash flow presentation purposes, cash on hand, cash in banks, and all investments with maturity of three months or less from the date of acquisition and are not used as collateral and are not restricted.

Cash and cash equivalents include cash on hand, cash in banks (current accounts), and time deposits with maturity of three months or less at the time of placement that are not used as collateral or are not restricted in use.

F. Investment Income Receivables

Investment Income receivables consist of:

- 1) Receivables arising from contractual interest income from various types of fixed-income investments, including time deposits and bonds;
- 2) Receivables arising from dividends, both from shares and mutual funds and profit sharing from Islamic banks; and
- 3) Receivables arising from rental income.

Recognition and measurement of investment income receivable are as follows:

- 1) Interest receivables are recognized at the contractual or coupon rate over time;
- 2) Receivables for profit sharing are recognized at the rate of return in line with the over the time (ijarah) or specified yield (mudharabah);

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- 3) Dividend receivables are recognized when determined at the amount due; and
- 4) Lease receivables are recognized at the contractual amount over time.

G. Receivables from Dana Jaminan Sosial

Receivables from Dana Jaminan Sosial are receivables from operational funds for the implementation of Dana Jaminan Sosial (DJS) Ketenagakerjaan and reimbursement funds that have been provided by BPJS Ketenagakerjaan.

Receivables from DJS come from:

- 1) Operational funds for the implementation of DJS Ketenagakerjaan which are paid periodically. Debt the operational funds are presented at nominal value, as fair value; and
- 2) The reimbursement fund provided by BPJS Ketenagakerjaan to DJS Ketenagakerjaan in a certain condition, for example, difficulties of liquidity, if any.

The formula and amount of operational funds for DJS Ketenagakerjaan and the conditions for providing reimbursement funds are regulated in the applicable laws and regulations. Operational fund receivables are recognized periodically based on a certain percentage of the accumulated contributions and funds resulting from the development of the DJS Ketenagakerjaan. Receivables from DJS Ketenagakerjaan are derecognized when paid or settled.

H. Sarana Kesejahteraan Peserta (SKP) Receivable

SKP receivables consist of:

- 1) Accrued SKP rent income
Rent Receivables of SKP is recognized and recorded at the reporting date.
- 2) Loan Interest Receivables
Interest receivables on loans are recognized when the rights to interest on the loan arise.
- 3) Loans
The loan provided is a claim to the member arising from the provision of the SKP Program loan which prior to being transferred was referred to as the Additional Service Benefit Program on a revolving basis to the specified parties either by executing or directly.

I. Time Deposits

Time deposits with maturities of more than 3 (three) months at the time of placement are presented as "short-term investments".

J. Financial Instruments

Initial Recognition and Measurement

BPJS Ketenagakerjaan and its subsidiary recognize a financial asset or financial liability in the statement of financial position when, and only when, BPJS Ketenagakerjaan and its subsidiary become a party to the contractual provision of the instrument. At initial recognition, BPJS Ketenagakerjaan and its subsidiary measure all financial assets and financial liabilities at fair value. In the case of financial asset or financial liability not at fair value through profit or loss, fair value plus or minus with the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs incurred on the acquisition of a financial asset and issue of a financial liability classified at fair value through profit or loss are expensed immediately.

The liability component of compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Subsequent Measurement of Financial Assets

At initial recognition, financial assets are classified into three categories as follows: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

Financial assets are classified into the these categories on the basis of both: BPJS Ketenagakerjaan and its subsidiary's business model in managing financial assets and the contractual cash flow characteristics of financial assets.

1. Financial Assets Measured at Amortized Cost

Financial asset can be measured at amortized cost only if it meets both of following conditions:

- a) The financial assets is held within a business model whose objective is to hold the asset to collect contractual cash flows (held to collect); and
- b) Its contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The financial assets is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance.

Interest income is calculated using the effective interest method and is recognized in profit or loss. Changes in fair value are recognized in profit and loss when the assets is derecognized or reclassified.

Financial assets classified as amortized cost may be sold where there is an increase in credit risk. Disposals for other reasons are permitted but such sales should be insignificant in value or infrequent in nature.

2. Financial Assets Measured at Fair Value Through Other Comprehensive Income ("FVOCI")

Financial assets are measured at FVOCI if both of the following conditions are met:

- a) Financial assets are managed within a business model whose objectives will be met by obtaining contractual cash flows and selling financial assets; and
- b) The contractual terms of the financial asset provide rights at a specific date on cash flows solely payments of principal and interest (SPPI) on the principal amount outstanding.

These financial assets are measured at fair value, where gains or losses are recognized in other comprehensive income, except for losses due to impairment and gains or losses due to changes in exchange rates, which are recognized in profit or loss. When the financial asset is derecognized or reclassified, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

3. Financial Assets Measured at Fair Value Through Profit and Loss ("FVPL")

Financial assets measured at FVPL are financial assets that do not meet both criteria for neither amortized cost nor FVOCI.

After initial recognition, financial assets measured at FVPL are measured at fair value. The changes in the fair value are recognized in profit or loss.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Financial assets in form of derivatives and investment in equity instrument are not eligible to meet both criteria for amortized costs or FVOCI. Hence, these are measured at FVPL. Nonetheless, the Entity may irrevocably designated an investment in an equity instrument which is not held for trading in any time soon as FVOCI.

This designation result in gains and losses to be presented in other comprehensive income, except for dividend income on a qualifying investment which is recognized in profit or loss. Cumulative gains or losses previously recognized in other comprehensive income are reclassified to retained earnings, not to profit or loss.

Subsequent Measurement of Financial Liabilities

BPJS Ketenagakerjaan and its subsidiary classify all financial liabilities so that after initial recognition the financial liabilities are measured at amortized cost.

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at the end of each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset and the estimated future cash flows of the investment have been affected.

BPJS Ketenagakerjaan and its subsidiary recognize expected credit loss for its financial assets measured at amortized cost.

At the end of each reporting date, BPJS Ketenagakerjaan and its subsidiary calculates any impairment provision in financial instruments based on its lifetime expected credit loss if the credit risk of the financial instruments has increased significantly since its initial recognition.

However, if credit risk has not increased significantly since initial recognition, then a 12 months expected credit loss (stage 1) is recognized.

For trade receivables and contract assets, BPJS Ketenagakerjaan and its subsidiary applies a simplified approach in calculating expected credit loss. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit loss at each reporting date. BPJS Ketenagakerjaan and its subsidiary has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

BPJS Ketenagakerjaan and its subsidiary considers a financial assets default when contractual payments are 90 days past due. However, in certain cases, BPJS Ketenagakerjaan and its subsidiary may also consider a financial asset to be in default when internal or external information indicates that BPJS Ketenagakerjaan and its subsidiary is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by BPJS Ketenagakerjaan and its subsidiary. A financial assets is written off when there is no reasonable expectation of recovering the contractual cash flows.

Loss reserves are recognized as a reduction in the carrying amount of financial assets except for financial assets measured at FVOCI, for which loss reserves are recognized in other comprehensive income.

Meanwhile, the amount of expected credit losses (or recovery of credit losses) are recognized in profit or loss as an impairment gain or loss.

The expected credit loss of financial instruments are conducted by a means which reflect:

- a) An unbiased and probability-weighted amount that reflects a range of possible outcomes;

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- b) Time value of money; and
- c) Reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future conditions

Financial assets may be considered to not having significant increase in credit risk since initial recognition if the financial assets have a low credit risk at the reporting date. Credit risk on financial instrument may be considered to be low if there is a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. To determine whether a financial asset has a low credit risk, BPJS Ketenagakerjaan and its subsidiary may use internal credit risk rating or external assessment. For example, a financial asset with "investment grade" according to external assessment has a low credit risk rating, thus it does not experience an increase in significant credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets

BPJS Ketenagakerjaan and its subsidiary derecognizes a financial asset, if and only if, the contractual rights to the cash flows from the financial asset expired or BPJS Ketenagakerjaan and its subsidiary transfers the contractual rights to receive the cash flows of the financial asset or retains the contractual rights to receive the cash flows but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. If BPJS Ketenagakerjaan and its subsidiary transfers substantially all the risks and benefits of ownership of the financial asset, BPJS Ketenagakerjaan and its subsidiary derecognizes the financial asset and recognizes separately as asset or liabilities any rights and obligation created or retained in the transfer.

If BPJS Ketenagakerjaan and its subsidiary neither transfers nor retains substantially all the risks and benefits of ownership of the financial asset and has retained control, BPJS Ketenagakerjaan and its subsidiary continues to recognizes the financial asset to the extent of its continuing involvement in the financial assets.

BPJS Ketenagakerjaan and its subsidiary own into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and benefits of the transferred assets. In these cases, the transferred assets are not derecognised.

On derecognition of a financial assets in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is reclassified to profit or loss.

Financial Liabilities

BPJS Ketenagakerjaan and its subsidiary removes a financial liability if, and only if, financial liabilities are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Effective Interest Rate Method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discount estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, BPJS Ketenagakerjaan and its subsidiary estimates cash flows considering all contractual terms of the financial instrument, for example, prepayment, call and similar option, but shall not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Offsetting of Financial Assets and Financial Liabilities

A financial asset and financial liability shall be offset, if and only if, BPJS Ketenagakerjaan and its subsidiary currently has a legally enforceable right to set off the recognized amount; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

K. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market members at the measurement date.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1);
2. Inputs other than quoted prices included in Level 1 observables for the asset or liabilities, either directly or indirectly (Level 2);
3. Unobservable inputs for assets or liabilities (Level 3).

When measuring the fair value of an asset or a liability, BPJS Ketenagakerjaan and its subsidiary uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, BPJS Ketenagakerjaan and its subsidiary uses valuation techniques that appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Transfers between levels of the fair value hierarchy are recognized by BPJS Ketenagakerjaan and its subsidiary at the end of the reporting period during which the change occurred.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, BPJS Ketenagakerjaan and its subsidiary determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

L. Advance

Advance is payment for an activity that does not yet qualify to be recorded as an asset or expense. Advance is recognized when incurred in the amount incurred and derecognized when they incurred as assets or expenses.

M. Office Supplies

Office equipment is inventory that will be used in operational activities. Office equipment is recognized at the amount that has not been used at the reporting date. Office equipment expenses are recognized at the cost paid at the time of purchase. Office equipment costs are recorded based on the weighted average method which is calculated periodically.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

N. Prepaid Expenses

Prepaid expenses are expenses that have been paid but will be charged in future periods, such as prepaid insurance premium and prepaid rent. Prepaid expenses are amortized over their benefited or contract periods using the straight-line method.

O. Investment Properties

Investment properties are properties (land or a building, along with the equipment and machinery which part of a building, or both) held by the owner or the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the daily business activities.

Investment property is recognized as an asset if, and only if, it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost, comprises its purchase price and any directly attributable expenditure (professional fees for legal services, property transfer taxes and other transaction costs). Transaction costs are included in the initial measurement.

After initial recognition, BPJS Ketenagakerjaan and its subsidiary choose to use cost model and measure its investment property at acquisition cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property other than land is depreciated using the straight-line method over its estimated useful life of 20 years.

P. Investment in Sukuk

Investment in sukuk are classified at amortized costs.

Investment in sukuk measured at amortized cost are initially recognized at cost, including transaction costs. The difference between the acquisition cost and the nominal value is amortized straight line over the term of the sukuk and recognized in surplus deficit.

Q. Fixed Assets

Fixed Assets are tangible assets owned to be used in the provision of services, leased to other parties, or administrative purposes and used for more than one period, including fixed assets of Sarana Kesejahteraan Peserta (SKP) originating from the transfer of assets and liabilities of Manfaat Layanan Tambahan (MLT).

Direct Acquisition

Fixed assets are initially recognized at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

BPJS Ketenagakerjaan chose to use the cost method to measure the fixed assets. In the cost method, fixed assets are stated at cost less accumulated depreciation.

Initial legal costs incurred to obtain legal rights are recognized as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to the renewal of land rights are recognized as other assets - land rights and amortized during the period of the land rights.

Expenses incurred after fixed assets are used, such as repairs and maintenance costs, are charged to the surplus deficit as incurred. If these expenses meet the definition and criteria for recognition of fixed assets, these expenses are capitalized as additional costs of acquiring fixed assets.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Depreciation of fixed assets, computed on a straight-line basis over the fixed assets's useful lifes are as follows:

	<u>Year</u>
Building	20 Years
Vehicle	5 Years
Office Furniture and Fixtures	4 Years
Computer Equipments	4 Years
Other Equipments	4 Years

The remaining residual value of Fixed Assets are as follows:

	<u>Residual Value</u>
Building	20%
Vehicle:	
Sedan Vehicles	25%
Non Sedan Vehicles	20%
Motorcycles	10%
Office Furniture and Fixtures	5%
Computer Equipments	5%
Other Equipments	5%

The carrying amount of a fixed asset is derecognized when it is disposed of or no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of fixed assets are recognized in surplus deficit in the year derecognition occurs.

Residual value, useful life, depreciation, and amortization methods are reviewed periodically and adjustments are made if the results of the review differ from previous estimates.

Maintenance and repair costs are recognized as expenses when incurred. Expenditures that meet the definition and criteria for recognition of fixed assets, these expenses are capitalized as additional costs of acquisition of fixed assets.

For fixed assets that are no longer used in operational activities, the carrying value is reclassified to other non-current assets and is not depreciated. Meanwhile, for fixed assets that meet the criteria for fixed assets held for sale, their carrying value is transferred to assets held for sale, and the profit or loss resulting from disposal is recognized in a surplus deficit.

Construction in Progress

Construction in progress are assets in the construction stage that are stated at cost and are not depreciated. Accumulated costs will be reclassified to the relevant fixed asset account and will be depreciated when construction is substantially completed and the asset is ready to be used for its intended purpose.

R. Intangible Assets

Separately acquired licenses are presented at historical cost less accumulated amortization and impairment. Licenses acquired in a business combination are recognized at fair value at the acquisition date. Licenses have a finite useful life. Amortization calculated using the straight-line method allocates the acquisition cost over the contract period.

S. Lease

At inception of a contract, BPJS Ketenagakerjaan and its subsidiary shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, BPJS Ketenagakerjaan and its subsidiary shall assess whether, throughout the period of use, BPJS Ketenagakerjaan and its subsidiary has both of the following:

1. The right to obtain substantially all economic benefits from the use of the identified asset; and

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

2. The right to direct the use of the identified asset, only if either:
 - a) BPJS Ketenagakerjaan and its subsidiary have the right to obtain substantially all the economic benefits from the use of the asset during the period of use; and
 - b) Relevant decisions about how and for what purposes assets are used have been made previously determined, and:
 - BPJS Ketenagakerjaan and its subsidiary has the right to operate the asset (or to direct others to operate the assets in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
 - BPJS Ketenagakerjaan and its subsidiary designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

BPJS Ketenagakerjaan and its subsidiary as Lessee

BPJS Ketenagakerjaan and its subsidiary apply one approach to recognition and measurement for all leases, except for short-term leases and leases of low-value assets. BPJS Ketenagakerjaan and its subsidiary recognize lease liabilities to make rental payments and right-of-use assets which constitute the right to use the underlying assets.

Right of Use Assets

BPJS Ketenagakerjaan and its subsidiary recognizes right-of-use assets at the commencement date of the lease (i.e., the date underlying assets is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

If the ownership of the leased asset transfers to BPJS Ketenagakerjaan and its subsidiary at the end of the lease term or the acquisition cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, BPJS Ketenagakerjaan and its subsidiary recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by BPJS Ketenagakerjaan and its subsidiary and payments of penalties for terminating the lease, if the lease term reflects BPJS Ketenagakerjaan and its subsidiary exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, BPJS Ketenagakerjaan and its subsidiary uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the assessment of an option to purchase the underlying asset. In calculating the present value of lease payments, BPJS Ketenagakerjaan and its subsidiary uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in surplus or deficit if the carrying amount of the right-of-use asset has been reduced to zero.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Short-term leases and leases of low-value assets

BPJS Ketenagakerjaan and its subsidiary applies the short-term lease recognition exemption to its short-term leases of buildings and infrastructures (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of buildings and infrastructures that are considered to be below value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

BPJS Ketenagakerjaan and its subsidiary as lessors

Leases in which BPJS Ketenagakerjaan and its subsidiary do not transfer substantially all the risks and benefits associated with ownership of an asset are classified as operating leases. The resulting rental income is recorded using the straight-line method over the lease term and is included in income in the consolidated statement of surplus or deficit due to the nature of the operation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognized over the lease term on the same basis as rental income.

The BOT contribution is a contribution from BPJS Ketenagakerjaan's cooperation with third parties using the build operate transfer scheme. BPJS Ketenagakerjaan records BOT contributions in the form of building assets and income recognized during the cooperation agreement period. BOT's contribution to income is recognized equally each reporting period using the straight-line method at the amount of the contribution stated in the agreement. Meanwhile, the BOT contribution to building assets is recognized each reporting period using the straight-line method at the fair value of the building assets. The building assets will be reclassified as fixed assets upon completion of the agreement at the carrying value of the assets.

T. Other Assets

Other assets are assets that cannot be classified into one of the existing assets and are immaterial to be presented in a separate post.

Other assets are recognized at acquisition cost and derecognized when they are discontinued to be used.

U. Other Liabilities

Other liabilities are liabilities that cannot be classified in one of the liability headings and are immaterial to be presented in a separate post. Other liabilities are recognized when incurred for the amount to be settled.

V. Impairment of Non-Financial Asset

At the end of each annual reporting period, BPJS Ketenagakerjaan and its subsidiary assess whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, BPJS Ketenagakerjaan and its subsidiary make an estimate of the asset's recoverable amount.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired, and impairment losses are recognized in surplus or deficit. In assessing the value in use, the estimated net future cash flows are discounted to their present value using a surplus before tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Assessment is made at the end of each annual reporting period as to whether there is any indication that previously recognized impairment losses for an asset may no longer exist or may have decreased. If such an indication exists, then BPJS Ketenagakerjaan and its subsidiary estimate the recoverable amount of the asset. Impairment losses for an asset that has been recognized in the prior period are reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Following such a reversal, the depreciation of the assets is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

W. Income and Expense Recognition

Income

Operating fund income from the "Dana Jaminan Sosial Ketenagakerjaan" is recognized when the right to such income arises.

Investment income is income derived from investment activities.

The investment income consists of:

- 1) Interest income and profit sharing are income earned from an investment instrument in deposits and debt securities;
- 2) Dividend income is income earned on investments in equity securities;
- 3) The rental income is income earned on investment properties;
- 4) Gains on disposal of investment are profits realized from disposal of investment assets;
- 5) Difference in valuation of investment is the unrealized decrease/increase from the change in valuation of investment assets;
- 6) Gain (loss) foreign exchange related to investments in foreign currencies are presented as part of the investment income; and
- 7) Other investment income is investment income that cannot be classified in any of the existing investment income accounts.

BPJS Ketenagakerjaan recognized investment income, for each respective type of investment are as follows:

- 1) Interest income is recognized using the effective interest rate method;
- 2) The profit sharing is recognized in accordance with profit-sharing (Ijarah) or upon determination of profit sharing (mudharabah);
- 3) Dividend income is recognized when the right to receive dividend payment is defined which is during the general meeting of shareholders;
- 4) Rental income is recognized on a straight-line basis over the lease term;
- 5) Difference in fair value of financial assets in the FVPL category is recognized as equal to the difference between the fair value at the measurement date and the carrying amount; and
- 6) Gain or loss on disposal is recognized upon disposal of investment amounting to the difference between the sales proceeds and the carrying amount of investment.

Expenses

Expenses are recognized when incurred (accrual basis).

Interest expense for all financial instruments is recognized in surplus or deficit in the statement of comprehensive income on an accrual basis using the effective interest rate method.

X. Operational Fund of BPJS Ketenagakerjaan

Based on Government Regulation of the Republic of Indonesia Number 55 of 2015 on Amendment of Government Regulation Number 99 of 2013, the percentage of management fee for BPJS Ketenagakerjaan has set out at the highest of 10% (ten percent) from the contributions received of each program (JHT, JKK, JKM, and JP), and the results of the investment of JHT and JP Program, effective January 1, 2016. In programs (JHT, JKK, JKM, and JP), the results of those management fee calculations are recorded as operating expenses and transferred to BPJS Ketenagakerjaan's bank account. The percentage of operational funds is set annually by the Ministry of Finance of the Republic of Indonesia on the Regulation of the Minister of Finance.

Year 2024

The percentage of operational funds for BPJS Ketenagakerjaan for 2024 is regulated in the Regulation of the Minister of Finance of the Republic of Indonesia Number 149 of 2023 dated December 27, 2023 on Operational Funds of BPJS Ketenagakerjaan for 2024 which states that BPJS Ketenagakerjaan in administering the Employment Social Security Program/Program Jaminan Sosial Ketenagakerjaan obtains Operational Funds taken from Dana Jaminan Sosial Ketenagakerjaan every month in the amount of a certain percentage of:

1. Jaminan Kecelakaan Kerja Program contributions that have been received every month.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

2. Jaminan Kematian Program contributions that have been received every month.
3. Jaminan Hari Tua Program contributions that have been received every month.
4. Jaminan Pensiun Program contributions that have been received every month.

The percentage of operational funds for 2024 is:

1. 10% of Jaminan Kecelakaan Kerja Program Contributions.
2. 10% of Jaminan Kematian Program Contributions.
3. 4.31% of Jaminan Hari Tua Program Contributions.
4. 4.31% of Jaminan Pensiun Program Contributions.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 149 of 2023, the nominal amount of Operational Funds obtained from a certain percentage as referred to above is a maximum of Rp5,155,886,729,005 (five trillion one hundred fifty-five billion eight hundred eighty-six million seven hundred twenty nine thousand five rupiah).

Year 2023

The percentage of operational funds for BPJS Ketenagakerjaan for 2023 is regulated in the Regulation of the Minister of Finance of the Republic of Indonesia Number 235/PMK.02/2022 dated on December 30, 2022 on Operational Funds of BPJS Ketenagakerjaan for 2023 which states that BPJS Ketenagakerjaan in administering the Employment Social Security Program/Program Jaminan Sosial Ketenagakerjaan obtains Operational Funds taken from Dana Jaminan Sosial Ketenagakerjaan every month in the amount of a certain percentage of:

1. Jaminan Kecelakaan Kerja Program contributions that have been received every month.
2. Jaminan Kematian Program contributions that have been received every month.
3. Jaminan Hari Tua Program contributions that have been received every month.
4. Jaminan Pensiun Program contributions that have been received every month.

The percentage of Operational Funds for 2023 is:

1. 10% of Jaminan Kecelakaan Kerja Program Contributions.
2. 10% of Jaminan Kematian Program Contributions.
3. 4.43% of Jaminan Hari Tua Program Contributions.
4. 4.43% of Jaminan Pensiun Program Contributions.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number: 235/PMK.02/2022, the nominal amount of Operational Funds obtained from a certain percentage as referred to above is a maximum of Rp4,781,944,000,000 (four trillion seven hundred eighty-one billion nine hundred and forty-four million rupiah).

In accordance with the Regulation of the Directors of BPJS Ketenagakerjaan Number: PERDIR/2/012021 on the Mechanism for Calculating BPJS Ketenagakerjaan Operational Funds, a mechanism for calculating BPJS Ketenagakerjaan operational funds per each program is regulated on a daily basis. The calculation is then reconciled on a monthly basis. BPJS Ketenagakerjaan records operational fund income from the JHT, JKK, JKM, and JP programs as operational income in the BPJS Ketenagakerjaan comprehensive income report.

Excess operational funds will be adjusted from operational funds originating from DJS contributions. The mechanism for adjusting operational funds by stopping the recognition of operational fund income when it has reached the nominal upper limit that has been determined in accordance with the Regulation of the Minister of Finance of the Republic of Indonesia Number 149 of 2023.

Y. Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits, such as salaries, benefits, and other facilities, including paid annual leave, are recognized at an undiscounted amount as liabilities in the consolidated statement of financial position after deducting the amount paid and recorded as expenses in surplus or deficit in the statement of comprehensive income. Including in the short-term employee benefits are benefits in the form of defined contributions for Jaminan Kecelakaan Kerja Program, Jaminan Kematian Program, Jaminan Kesehatan Program, and additional health and accident benefits for employees.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Post-Employee Benefits

Post-employee benefits include defined contribution and defined benefit. The defined contribution is recognized as an expense in surplus or deficit in the statement of comprehensive income when it occurs in the amount of the outstanding contribution. Post-employee benefits are calculated using the Projected Unit Credit method. Remeasurement of defined benefit obligations are recognized immediately in the consolidated statement of financial position and other comprehensive income in the period in which they are incurred and will not be reclassified to surplus or deficit, but instead will be part of the retained earnings. Other defined benefit liability costs related to defined benefit plans are recognized in surplus or deficit.

BPJS Ketenagakerjaan also provides post-employee benefits to employees in the form of defined contribution benefits which include: Old Age Benefit (Tunjangan Hari Tua (THT)) benefit for all employees with contributions of employee and BPJS Ketenagakerjaan are respectively set at 4% of the monthly gross salary, contributions for Jaminan Hari Tua Program, and contributions for Jaminan Pensiun Program. BPJS Ketenagakerjaan also provides post-employee benefits in the form of defined contribution pension benefits for employees hired after September 2011, the total defined contribution consists of employee contributions of 5% of monthly basic salary and BPJS Ketenagakerjaan contributions of 15.75%.

BPJS Ketenagakerjaan also provides post-employee benefits in the form of pension benefits, gratuity pay, and severance pay. Post-employee benefits in the form of defined benefit pension benefits are given to employees who were hired before September 2011, these benefits are managed by the Jamsostek Defined Benefit Pension Fund. Defined benefit pension benefits in the form of periodic monthly payments to employees who stop working until they die and to their families. Long service pay and severance pay are formed without special funding and are based on years of service and the amount of employee income at retirement, these benefits are given to all employees who stop working. Total contributions consist of employee contributions of 5% of the basic salary per month and BPJS Ketenagakerjaan contributions of 26.21%.

Other Long-Term Employee Benefits

Other long-term employee benefits include paid long leave and service fees which are created without special funding and are based on the length of service and the employee's total income. These benefits are provided to all employees who meet the requirements. This benefit is calculated using the Projected Unit Credit method, remeasurement is immediately recognized in the consolidated statement of financial position and deficit surplus.

Severance for Termination of Employment Contract

Termination benefits are recognized as liabilities and expenses in the consolidated financial statements. If the severance pay is due more than 12 months after the statement of financial position date, the amount of the severance pay is presented at the discounted present value.

Z. Taxation

Current Tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Article 21 income tax payable is recognized when payments are made to employees in the amount withheld and will be deposited into the state treasury no later than the 10th of the following month

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Deferred tax assets are recognized for all temporarily deductible differences and the fiscal losses that can be compensated. Deferred tax assets are recognized and reviewed at every reporting date and reduced to the extent that it is probable that taxable profit will be available against which the temporarily deductible differences and the fiscal losses can be compensated.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply year when the asset is realized or the liability is settled, based on tax rates (or tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off current tax assets against the current tax liabilities and the deferred tax liabilities relate to the same taxable entity and are imposed by the same taxation authority.

AA. Provisions, Contingent Assets and Contingent Liabilities

Provisions, contingent assets, and contingent liabilities are recognized and measured when the condition is met and adequate information is disclosed in the notes to the consolidated financial statements.

Provisions are recognized if the following three conditions are met:

1. BPJS Ketenagakerjaan and its subsidiary have current liabilities (both legal and constructive) as a result of past events;
2. It is probable the settlement of the liability caused by an outflow of resources; and
3. Reliable estimates can be made for the liabilities.

If the above conditions are not met, then the provision is not recognized.

Contingent assets are potential assets arising from past events and their existence becomes certain with the occurrence or non-occurrence of one or more future events that are not fully within the entity's control.

Contingent liabilities are:

1. Potential liabilities arising from past events and their existence becomes certain with the occurrence or non-occurrence of one or more future events that are not entirely within the entity's control;
2. Current liabilities that arise as a result of past events which are not recognized because:
 - i. There is no possibility of an entity leading to an outflow of cash or other economic resources to settle its liabilities.
 - ii. The amount of the liability cannot be measured reliably.

3. Asset Development

Based on Government Regulation of the Republic of Indonesia Number 55 of 2015 concerning Amendments to Government Regulation of the Republic of Indonesia Number 99 of 2013 concerning Asset Management of Jaminan Sosial Ketenagakerjaan and Regulation of the Board of Directors of BPJS Ketenagakerjaan Number 18/ PERDIR.05/072023 dated July 18, 2023 concerning Investment Management Policy, the development of BPJS Ketenagakerjaan assets is carried out in the form of investments developed through the placement of domestic investment instruments, including:

Types of Investment

A. Time deposits

Time deposits investment including deposits on call and deposits with maturity of less than or equal to 1 (one) month and non-negotiable certificate deposit at the bank, at the maximum of 15% (fifteen percent) of the total investments for each bank.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- B. Debt securities issued by the Government of the Republic of Indonesia
 - 1. Fund placement can be made up to 100% (one hundred percent) of the total emissions;
 - 2. Investment in Government Securities of at least 30% (thirty percent) of the investment amount.
 - 3. At least have an A- rating or equivalent from a securities rating company. has obtained permission from the regulatory agency in the capital markets sector.
- C. Debt securities issued by Bank Indonesia
 There is no limit on the amount and percentage.
- D. Listed corporate bonds and widely traded on the Stock Exchange
 - 1. Investments of listed corporate bonds and widely traded in the Stock Exchange for every issuer shall be at the maximum of 5% (five percent) of the investments and the total shall be at the maximum of 50% (fifty percent) of the total investments;
 - 2. At least have an A- rating or equivalent from a securities rating company. has obtained permission from the regulatory agency in the capital markets sector.
- E. Shares listed on the Stock Exchange
 Investment in the form of shares listed on the Stock Exchange, for each issuer is a maximum of 5% (five percent) of the total investment and a maximum of 50% (fifty percent) of the total investment.
- F. Mutual funds
 - 1. Investments on mutual funds for every investment manager shall be at the maximum of 15% (fifteen percent) of the investment and the total shall be at the maximum of 50% (fifty percent) of the total investments;
 - 2. Investments comply with the law in the capital markets.
- G. Asset-backed securities
 - 1. Investments in asset-backed securities for each investment manager or issuer shall be at the maximum of 10% (ten percent) investment and the total shall be at the maximum of 20% (twenty percent) of the total Investments;
 - 2. Investments have received effective notice from the supervisory of BPJS Ketenagakerjaan in the capital markets sector;
 - 3. At least have an A- rating or equivalent from a securities rating company. has obtained permission from the regulatory agency in the capital markets sector and is carried out through a public offering as stipulated in laws and regulations in the capital market sector.
- H. Real estate investment funds
 Real estate investment funds, for each investment manager a maximum of 10% (ten percent) of the total investment and a maximum of 20% (twenty percent) of the total investment.

 Has received an effective statement from the BPJS Ketenagakerjaan's regulatory in the capital market sector. At least have an A- rating or equivalent from a securities rating company. has obtained permission from the regulatory agency in the capital markets sector.

 Conducted through a public offering as stipulated in the laws and regulations in the capital market sector.
- I. Repurchase agreements
 - 1. Investment on repurchase agreement for every counterparty shall be at the maximum of 2% (two percent) of investment and the total shall be at the maximum of 5% (five percent) of the total investments.
 - 2. Using standard contract with the Global Master Repurchase Agreement (GMRA).
 - 3. The type of collateral is limited to securities issued by the government Republic of Indonesia and/or Bank Indonesia.
 - 4. Investments period, not more than 90 days.
 - 5. The value of the repurchase agreement is not more than 80% of the market value of securities pledged as collateral.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- J. Direct investments
- Investments on direct investment for every party at the maximum of 1% (one percent) of investment and the total shall be at the maximum of 5% (five percent) of the total investments;
 - Business entities engaged in an area supporting the implementation of the tasks of BPJS Ketenagakerjaan in organizing Jaminan Sosial Ketenagakerjaan programs;
 - Business entities that are not engaged in the financial services;
 - No potential conflict of interest in the cooperation.
- K. Land, buildings, or land with buildings
- Investments in the form of land, buildings or land with buildings, all of which are a maximum of 5% (five percent) of the total investment.
 - Equipped with proof of ownership in the name of BPJS Ketenagakerjaan.
 - Providing income to BPJS Ketenagakerjaan.
 - Not placed on land, buildings, or land with buildings that are being used as collateral, in dispute, or blocked by other parties.
- L. Regional bonds issued by the Regional Government which are listed and widely traded on the stock exchange
- Investments in the form of regional bonds issued by regional governments which are listed and widely traded on the Stock Exchange for each issuer are a maximum of 5% (five percent) of the total investment and a maximum of 50% (fifty percent) of the total investment.
 - At least have an A- rating or equivalent from a securities rating company. has obtained permission from the regulatory agency in the capital markets sector.
 - Has received an effective statement from the guarantee institution in the capital market sector

Custodians

The following are the list of custodians who manage investments in BPJS Ketenagakerjaan assets:

<u>No</u>	<u>Custodian Name</u>	<u>No.SPK/Contract</u>	<u>Date of SPK/Contract</u>	<u>Type of Investment Management</u>
1	PT Bank Rakyat Indonesia (Persero) Tbk	PER/356/092023	September 27, 2023	Securities/security depository, transcation handling, corporate action management.

4. Use of Estimates, Judgements and Assumptions

In the application of accounting policies, which are described in Note 2 to the consolidated financial statements, BPJS Ketenagakerjaan is required to make estimates, judgments, and assumptions about the carrying amounts of assets and liabilities that are not available apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The Board of Directors of BPJS Ketenagakerjaan believes that the following disclosures represent a summary of the significant estimates, judgments, and assumptions made by the Board of Directors that affected certain reported amounts and disclosures in the consolidated financial statements.

Judgments

The following judgments are made by BPJS Ketenagakerjaan in the process of implementing the accounting policies of BPJS Ketenagakerjaan and its subsidiary which have the most significant impact on the amounts recognized in the consolidated financial statements:

- a. Management's Use of Estimates, Judgments and Assumptions
- BPJS Ketenagakerjaan and its subsidiary determine the classification of certain assets and liabilities as financial assets and financial liabilities by assessing whether these assets and liabilities meet the definition set out in PSAK 109. Financial assets and financial liabilities are recorded in accordance with the accounting policies of BPJS Ketenagakerjaan and its subsidiary as disclosed in Note 2.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

b. Sustainable Programs

BPJS Ketenagakerjaan is implemented based on the Law of the Republic of Indonesia Number 40 of 2004 on the National Social Security System and the Law of the Republic of Indonesia Number 24 of 2011 on Social Security Administering Bodies. One of the principles for implementing social security is the principle of portability, namely the principle that provides continuous guarantees even if members change jobs or residence within the territory of the Unitary State of the Republic of Indonesia. Funding for the BPJS Ketenagakerjaan Program comes from operational funds from program contributions and the development of BPJS Ketenagakerjaan assets. The Government has the authority to make various efforts so that the program can continue to be implemented in a sustainable manner. The Board of Directors has assessed the ability to continue the continuity of its program and believes that BPJS Ketenagakerjaan has the resources to continue its program in the future with the support of the Government and statutory regulations. Therefore, the financial reports have been prepared on the basis of a sustainable program.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. BPJS Ketenagakerjaan and its subsidiary based their assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes in circumstances arising beyond the control of BPJS Ketenagakerjaan and its subsidiary. Such changes are reflected in the assumptions when they occur.

a. Fair Value of Financial Assets and Liabilities

Indonesian Financial Accounting Standards require the measurement of certain financial assets and liabilities at fair value, and the disclosure requires the use of estimates. A significant component of fair value measurement is determined based on verifiable objective evidence (i.e. foreign exchange rate, interest rate), while timing and amount of changes in fair value might differ due to different valuation methods used.

b. Reserve for Impairment Losses on Financial Assets

Allowance for impairment losses on financial assets measured at amortized cost is recognized at an amount that BPJS Ketenagakerjaan believes is adequate to cover the possibility of uncollectibility of the financial asset. At each consolidated statement of financial position date, BPJS Ketenagakerjaan and its subsidiary specifically review whether there has been a significant increase in credit risk or whether there is objective evidence that a financial asset has experienced an impairment (uncollectible).

The allowance for impairment losses established is based on past collectability experience and other factors that may influence it, including the possibility of significant liquidity or financial difficulties experienced by the issuer of the instrument or significant payment delays.

If there is objective evidence of impairment, then the timing and amount that can be collected is estimated based on past loss experience taking into account future conditions. Allowance for impairment losses is established on accounts that are specifically identified as experiencing impairment. Financial asset accounts are written off based on BPJS Ketenagakerjaan's decision in accordance with the provisions of applicable laws and regulations, namely that the financial assets cannot be collected or realized even though all methods and actions have been implemented. An evaluation of receivables, which aims to identify the amount of reserves that must be established, is carried out periodically throughout the year. Therefore, the timing and amount of allowance for impairment losses recorded in each period may differ depending on the considerations and estimates used by looking at future conditions (forward-looking).

c. Estimated Useful Life of Investment Properties and Fixed Assets

The useful life of every item of BPJS Ketenagakerjaan and its subsidiary's investment properties and fixed assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation, and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if the estimate differs from the previous estimate due to usage, technical

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

or commercial obsolete, and limitations on rights or other restrictions on the use of assets. Therefore, the results of future operations may be significantly affected by changes in the amount and timing of costs due to changes caused by the factors mentioned above. A decrease in the estimated useful life of each fixed asset will result in an increase in depreciation expense and a decrease in the carrying value of the fixed assets (Notes 17 and 18).

d. Impairment of Intangible Assets

Intangible assets, other than goodwill, are tested for impairment when an indication of impairment has occurred. For goodwill, an impairment test must be conducted at least once a year regardless of whether there has been an indication of impairment. Determining the value of intangible assets requires an estimation of cash flows that are expected to result from the continued use and final disposal of the asset as well as the appropriate discount rate to calculate the present value.

BPJS Ketenagakerjaan believes that the assumptions used in the estimated use values in the consolidated financial statements are appropriate and reasonable, however, significant changes in these assumptions can have a significant impact on the amount of recoverable value and the amount of impairment losses that may have a material impact on BPJS Ketenagakerjaan and its subsidiary operating results.

e. Impairment of Non-Financial Assets

An impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and final disposal of such assets. Any significant changes in the assumptions used in determining the fair value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on the results of BPJS Ketenagakerjaan and its subsidiary's operations.

f. Post-Employee Benefits

The determination of post-employee benefits obligations and other long-term benefits are influenced by certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 28 and include, among others, salary increase rates, and discount rates which are determined by reference to the market yields on interest on high-quality government bonds that are denominated in the currency in which the benefits are paid and have terms that are closer to the estimated term of the employee benefits obligation. Actual results that differ from BPJS Ketenagakerjaan and its subsidiary's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods. BPJS Ketenagakerjaan believes that the assumptions used are appropriate and reasonable, however, significant differences in actual results, or significant changes in these assumptions can have a significant impact on the amount of the employee benefits liability (Note 28).

g. Deferred Tax Assets

Deferred tax assets are recognized for all temporary differences between the carrying value of assets and liabilities in the financial statements and their respective tax basis to the extent that the taxable profit will be adequate against which the temporary differences can be utilized. Significant estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likelihood of the realization and the amount of future taxable profits as well as the future tax planning strategies (Note 23d).

h. Income Tax

Significant judgment is required to determine the amount of income tax. There are a number of transactions and calculations that create uncertainty in determining the amount of income tax due to different interpretations of tax regulations. BPJS Ketenagakerjaan and its subsidiary have recorded liabilities to anticipate the results of tax audits based on estimates of additional taxes incurred. If the results of a tax audit differ from the amounts previously recorded, then the difference will have an impact on current and deferred tax assets and liabilities in the period in which the audit results occur.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

5. Cash and Cash Equivalents

		2024	
	Amount Rp	Allowance for Impairment Losses Rp	Amount after Allowance for Impairment Losses Rp
Cash			
Cash	7,159,738	--	7,159,738
Bank			
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Mandiri (Persero) Tbk	16,863,658,025	--	16,863,658,025
PT Bank Pembangunan Daerah Papua	4,033,041,065	--	4,033,041,065
PT Bank Pembangunan Daerah Sulawesi Tenggara	2,458,926,810	--	2,458,926,810
PT Bank Negara Indonesia (Persero) Tbk	2,103,504,859	--	2,103,504,859
PT Bank Syariah Indonesia Tbk	1,872,825,529	--	1,872,825,529
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	1,565,901,788	--	1,565,901,788
PT Bank Rakyat Indonesia (Persero) Tbk	1,489,722,911	--	1,489,722,911
PT Bank Raya Indonesia Tbk	359,668,805	--	359,668,805
PT Bank Pembangunan Daerah Bali	290,399,130	--	290,399,130
PT Bank Pembangunan Daerah Bengkulu	269,640,768	--	269,640,768
PT Bank Pembangunan Daerah Riau Kepri Syariah	262,453,060	--	262,453,060
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	225,450,834	--	225,450,834
PT Bank Muamalat Indonesia Tbk	190,834,025	--	190,834,025
PT Bank DKI	163,028,920	--	163,028,920
PT Bank Pembangunan Daerah Jawa Timur Tbk	94,385,492	--	94,385,492
PT Bank Tabungan Negara (Persero) Tbk	58,970,668	--	58,970,668
PT Bank Pembangunan Daerah Sulawesi Tengah	40,414,835	--	40,414,835
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	11,043,746	--	11,043,746
PT Bank Aceh Syariah	8,894,380	--	8,894,380
PT Bank Pembangunan Daerah Kalimantan Barat	6,708,153	--	6,708,153
PT Bank Pembangunan Daerah Kalimantan Selatan	6,650,746	--	6,650,746
PT Bank Pembangunan Daerah Kalimantan Tengah	3,214,830	--	3,214,830
Subtotal	32,379,339,379	--	32,379,339,379
Third Parties			
PT Bank KB Bukopin Tbk	5,864,371,153	--	5,864,371,153
PT Bank CIMB Niaga Tbk	221,734,041	--	221,734,041
PT Bank Central Asia Tbk	54,096,647	--	54,096,647
PT Bank Danamon Indonesia Tbk	6,792,426	--	6,792,426
PT Bank MNC Internasional Tbk	1,901,509	--	1,901,509
PT Bank Nationalnobu Tbk	1,681,587	--	1,681,587
Subtotal	6,150,577,363	--	6,150,577,363
Cash in Transit			
Cash in Transit	6,007,219	--	6,007,219
Subtotal	6,007,219	--	6,007,219
Investment Bank			
Related Party (Note 45)			
Entities Related Party to the Government			
PT Bank Negara Indonesia (Persero) Tbk	24,539,575	--	24,539,575
Subtotal	24,539,575	--	24,539,575
Total Cash and Bank	38,567,623,274	--	38,567,623,274
Deposits on Call ≤ 90 Days			
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Pembangunan Daerah Lampung	912,321,000,000	173,811,220	912,147,188,780
PT Bank Negara Indonesia (Persero) Tbk	94,000,000,000	--	94,000,000,000
PT Bank Pembangunan Daerah Maluku dan Maluku Utara	86,887,000,000	23,001,469	86,863,998,531
PT Bank Pembangunan Daerah Sulawesi Tenggara	23,033,000,000	1,694,034	23,031,305,966
PT Bank Syariah Indonesia Tbk	14,177,000,000	--	14,177,000,000
Total Cash Equivalents	1,130,418,000,000	198,506,723	1,130,219,493,277
Total Cash and Cash Equivalents	1,168,985,623,274	198,506,723	1,168,787,116,551

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2023		
	Amount Rp	Allowance for Impairment Losses Rp	Amount after Allowance for Impairment Losses Rp
Cash			
Cash	12,277,035	--	12,277,035
Bank			
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Rakyat Indonesia (Persero) Tbk	28,257,364,729	--	28,257,364,729
PT Bank Mandiri (Persero) Tbk	14,218,122,474	--	14,218,122,474
PT Bank Negara Indonesia (Persero) Tbk	12,389,221,025	--	12,389,221,025
PT Bank Syariah Indonesia Tbk	1,196,806,416	--	1,196,806,416
PT Bank Pembangunan Daerah Bali	767,967,592	--	767,967,592
PT Bank Pembangunan Daerah Bengkulu	368,070,467	--	368,070,467
PT Bank Raya Indonesia Tbk	359,076,619	--	359,076,619
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	190,550,104	--	190,550,104
PT Bank Pembangunan Daerah Jawa Timur Tbk	73,454,004	--	73,454,004
PT Bank Pembangunan Daerah Kalimantan Selatan	53,226,243	--	53,226,243
PT Bank Pembangunan Daerah Kalimantan Barat	31,164,218	--	31,164,218
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	30,290,740	--	30,290,740
PT Bank Tabungan Negara (Persero) Tbk	27,907,674	--	27,907,674
PT Bank Pembangunan Daerah Sulawesi Tengah	13,837,697	--	13,837,697
PT Bank Pembangunan Daerah Sumatera Utara	5,766,748	--	5,766,748
PT Bank Pembangunan Daerah Papua	3,570,737	--	3,570,737
PT Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	1,935,824	--	1,935,824
PT Bank Pembangunan Daerah Sulawesi Tenggara	1,406,058	--	1,406,058
PT Bank Pembangunan Daerah Kalimantan Tengah	1,307,500	--	1,307,500
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	1,250,396	--	1,250,396
PT Bank Aceh Syariah	1,000,000	--	1,000,000
PT Bank Muamalat Indonesia Tbk	975,000	--	975,000
PT Bank Pembangunan Daerah Riau Kepri Syariah	349,143	--	349,143
Subtotal	57,994,621,408	--	57,994,621,408
Third Parties			
PT Bank KB Bukopin Tbk	4,428,824,829	--	4,428,824,829
PT Bank CIMB Niaga Tbk	1,371,857,282	--	1,371,857,282
PT Bank Central Asia Tbk	99,042,843	--	99,042,843
PT Bank MNC Internasional Tbk	17,502,791	--	17,502,791
PT Bank Danamon Indonesia Tbk	3,521,727	--	3,521,727
PT Bank Nationalnobu Tbk	2,211,494	--	2,211,494
Subtotal	5,922,960,966	--	5,922,960,966
Investment Bank			
Related Party (Note 45)			
Entities Related Party to the Government			
PT Bank Mandiri (Persero) Tbk	315,400	--	315,400
Subtotal	315,400	--	315,400
Total Cash and Bank	63,930,174,809	--	63,930,174,809
Cash Equivalents			
Deposits on Call ≤ 90 Days			
Related Parties (Note 46)			
PT Bank Negara Indonesia (Persero) Tbk	25,884,982,205	--	25,884,982,205
PT Bank Rakyat Indonesia (Persero) Tbk	628,856,896	--	628,856,896
Total Cash Equivalents	26,513,839,101	--	26,513,839,101
Total Cash and Cash Equivalents	90,444,013,910	--	90,444,013,910

Cash in the bank earns interest at an interest rate according to the bank concerned in the range of 0.25% - 2% per year.

	2024	2023
Time Deposits Maturity Period	1 - 3 months	1 - 3 months
Average Interest Rate	7.25%	7.56%
Deposits on Call Maturity Period	1 - 2 weeks	1 - 2 weeks
Average Interest Rate	2.90%	2.45%

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

The following are the movements of allowance for impairment losses on cash and cash equivalents as of December 31, 2024 and 2023:

	2024 Rp	2023 Rp
Beginning balance of the year	--	281,398,374
Addition (Notes 35 and 38)	198,506,723	--
Recovery (Notes 35 and 38)	--	(281,398,374)
Ending balance of the year	198,506,723	--

The Board of Directors of BPJS Ketenagakerjaan believes that the amount of allowance for impairment losses formed is sufficient to cover possible losses from the value of cash and cash equivalents that cannot be disbursed.

6. Operational Fund Receivables

This account represents receivables from the operational fund income of BPJS Ketenagakerjaan, until date of the financial statement that have not been paid from each programs are as follows:

	2024 Rp	2023 Rp
Jaminan Kecelakaan Kerja Program	15,336,494,530	8,568,793,688
Jaminan Kematian Program	7,648,137,032	3,531,207,621
Total	22,984,631,562	12,100,001,309

7. Investment Income Receivables

	2024 Rp	2023 Rp
Accrued Income		
Bond Interests	86,987,711,841	87,982,976,715
Investment Properties	14,678,427,222	14,285,588,889
Interest Deposits	12,195,432,775	13,356,829,745
Sukuk Profit Sharing	11,710,393,641	11,710,393,641
Matured Receivables		
Receivable Income Deposits	--	382,664,272
Total	125,571,965,479	127,718,453,262

Investment income receivables of investment properties is a contribution to cooperation between BPJS Ketenagakerjaan and PT Sinergi Investasi Properti in accordance with the agreement Number PER/109/052017 through the scheme Build Operate Transfer. The agreement was signed on May 22, 2017, for 30 years. The Scope of the agreement is PT Sinergi Investasi Properti constructed a commercial building, located on Jalan HR. Rasuna Said Kav.12-14, Setiabudi Village, South Jakarta.

The Board of Directors of BPJS Ketenagakerjaan believes that all investment income receivables are collectible, accordingly, no allowance is provided for impairment on such receivables.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

8. Account Receivables

	2024	2023
	Rp	Rp
Account Receivables from Subsidiary	35,057,563,954	38,275,398,429
Allowance for Impairment Losses	(17,990,907,159)	(14,623,588,071)
Total	17,066,656,795	23,651,810,358

Account receivables based on aging are as follows:

	2024	2023
	Rp	Rp
1 to 30 days	16,284,928,077	15,791,216,724
31 days to 60 days	226,082,027	3,090,560,076
61 days to 90 days	7,228,600	2,624,281,426
91 days to 120 days	18,539,325,250	16,769,340,203
Subtotal	35,057,563,954	38,275,398,429
Less: Allowance for Impairment Losses	(17,990,907,159)	(14,623,588,071)
Total	17,066,656,795	23,651,810,358

The following are the movement of the allowance for impairment losses on account receivables as of December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning balance of the year	14,623,588,071	12,800,612,873
Addition (Note 41)	3,367,319,088	1,822,975,198
Ending balance of the year	17,990,907,159	14,623,588,071

Based on an evaluation of the collectibility of the individual receivable accounts as of December 31, 2024 and 2023, the Board of Directors of BPJS Ketenagakerjaan believes that the allowance for impairment is adequate to cover possible losses from uncollectible account receivables.

9. Sarana Kesejahteraan Peserta (SKP) Receivables

	2024	2023
	Rp	Rp
SKP receivables based on type of loan		
Direct Distribution	86,411,035,987	86,552,454,443
Distribution through Bank Cooperation	71,959,173,932	95,455,098,709
Rent Receivables Rusunawa	4,244,500	1,939,000
Subtotal	158,374,454,419	182,009,492,152
Allowance for Impairment Losses		
Direct Distribution	(85,625,880,946)	(84,856,219,452)
Distribution through Bank Cooperation	(57,793)	(72,306)
Subtotal	(85,625,938,739)	(84,856,291,758)
Total	72,748,515,680	97,153,200,394

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

The following are the movement of the allowance for impairment losses of receivables for sarana kesejahteraan peserta as of December 31, 2024 and 2023:

	2024 Rp	2023 Rp
Beginning balance of the year	84,856,291,758	85,280,900,842
Addition (Note 38)	769,646,981	--
Recovery (Note 38)	--	(424,609,084)
Ending balance of the year	85,625,938,739	84,856,291,758

In accordance with Government Regulation of the Republic of Indonesia Number 99 of 2013 Article 62 which stated that the assets and liabilities of Manfaat Layanan Tambahan (MLT) ex Dana Peningkatan Kesejahteraan Peserta (DPKP) had been transferred to the assets and liabilities of BPJS Ketenagakerjaan as of June 30, 2015 and the name of MLT program changed into Sarana Kesejahteraan Peserta (SKP).

Based on an evaluation of the collectability of the balance of respective receivables as of December 31, 2024 and 2023, the Board of Directors of BPJS Ketenagakerjaan believes that the allowance for impairment losses is adequate to cover possible losses from uncollectible accounts.

10. Other Receivables

	2024 Rp	2023 Rp
Other Receivables		
Vehicle Loans	8,159,640,847	10,062,130,952
Indemnity Claims	17,605,386,615	18,739,329,994
Other Receivables of the Subsidiary	9,014,227,950	9,629,354,025
Unearned Revenue by the Subsidiary	2,974,742,284	3,042,665,459
Other Receivables	3,206,504,543	21,180,596,071
Subtotal	40,960,502,239	62,654,076,501
BPJS Receivables		
BPJS Receivables - to JHT Program	1,372,016	26,671,502
Subtotal	1,372,016	26,671,502
Allowance for Impairment Losses	(27,581,874,298)	(12,001,304,478)
Total	13,379,999,957	50,679,443,525

The following are the movement of allowance for impairment losses on other receivables as of December 31, 2024 and 2023:

	2024 Rp	2023 Rp
Beginning balance of the year	12,001,304,478	2,431,356,974
Addition (Notes 41 and 42)	15,612,744,820	9,569,947,504
Recovery (Notes 41 and 42)	(32,175,000)	--
Ending balance of the year	27,581,874,298	12,001,304,478

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Vehicle loans is a loan facility for the purchase of four-wheeled vehicles for structural officers. Disbursement of car loans with maturities of less than 12 (twelve) months.

Other receivables mainly represent excess transfer of funds for VA (Virtual Account) contributions to the DJS program, bills owed to employees or former employees as of December 31, 2024 and 2023 amounted to Rp275,405,595 and Rp17,220,159,896 respectively.

Based on an evaluation of the collectibility of the balances of respective other receivables as of December 31, 2024 and 2023, the Directors of BPJS Ketenagakerjaan are of the opinion that the allowance for impairment losses is adequate to cover possible losses from uncollectible other receivables.

11. Short-Term Investments

	2024 Rp	2023 Rp
Time Deposits - the Entity	2,630,685,327,353	2,667,617,908,192
Time Deposits - SKP	828,811,690,120	1,507,560,310,251
Time Deposits - TJSL	38,485,547,224	52,979,461,967
Fair Value Through Profit or Loss (FVPL)		
Shares	115,778,995,000	133,806,035,000
Bonds	328,482,060,000	340,947,500,000
Fair Value Through Other Comprehensive Income (FVOCI)		
Shares	768,189,659,140	787,585,948,006
Mutual Funds	302,682,412,450	658,675,196,347
Amortized Cost		
Bonds	490,140,045,158	1,080,712,130,634
Total	5,503,255,736,445	7,229,884,490,397

a. Time deposits

Time Deposits – The Entity

	2024		
	Amount Rp	Allowance for Impairment Losses Rp	Amount after Allowance for Impairment Losses Rp
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Pembangunan Daerah Sumatera Utara *)	686,015,000,000	217,239,934	685,797,760,066
PT Bank Pembangunan Daerah Nusa Tenggara Timur	581,693,000,000	474,935,470	581,218,064,530
PT Bank Negara Indonesia (Persero) Tbk	289,720,000,000	--	289,720,000,000
PT Bank Pembangunan Daerah Aceh Syariah	188,949,000,000	--	188,949,000,000
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	182,496,000,000	75,527,315	182,420,472,685
PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo	151,864,000,000	24,483,517	151,839,516,483
PT Bank Pembangunan Daerah Jawa Tengah	124,135,000,000	--	124,135,000,000
PT Bank Pembangunan Daerah Bengkulu	100,297,000,000	49,775,642	100,247,224,358
PT Bank Pembangunan Daerah Papua	90,757,000,000	43,670,795	90,713,329,205
PT Bank Nagari	71,360,000,000	31,681,389	71,328,318,611
PT Bank Pembangunan Daerah Sulawesi Tenggara	56,487,000,000	17,820,936	56,469,179,064
PT Bank Pembangunan Daerah Jambi	36,130,000,000	3,457,471	36,126,542,529
PT Bank Pembangunan Daerah Kalimantan Barat	31,970,000,000	15,411,843	31,954,588,157
PT Bank Pembangunan Daerah Maluku dan Maluku Utara	26,771,000,000	11,668,335	26,759,331,665
PT Bank Syariah Indonesia Tbk	13,007,000,000	--	13,007,000,000
Total	2,631,651,000,000	965,672,647	2,630,685,327,353

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2023		
	Amount	Allowance for	Amount after Allowance for
	Rp	Impairment Losses	Impairment Losses
	Rp	Rp	Rp
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Pembangunan Daerah Jawa Timur Tbk*)	714,122,000,000	--	714,122,000,000
PT Bank Pembangunan Daerah Lampung	515,765,000,000	504,544,725	515,260,455,275
PT Bank Pembangunan Daerah Jawa Tengah	313,497,000,000	--	313,497,000,000
PT Pembangunan Daerah Sumatera Selatan			
dan Bangka Belitung	258,857,000,000	132,470,662	258,724,529,338
PT Bank Pembangunan Daerah Jawa Barat			
dan Banten Tbk	216,589,000,000	--	216,589,000,000
PT Bank Aceh Syariah	151,747,000,000	--	151,747,000,000
PT Bank Pembangunan Daerah Sulawesi Tengah	129,474,000,000	117,700,942	129,356,299,058
PT Bank Pembangunan Daerah Sulawesi Utara			
Gorontalo	79,793,000,000	74,743,897	79,718,256,103
PT Bank Pembangunan Daerah Kalimantan Barat	70,275,000,000	67,807,167	70,207,192,833
PT Bank Pembangunan Daerah Bengkulu	56,563,000,000	45,163,991	56,517,836,009
PT Bank Nagari	44,175,000,000	36,072,306	44,138,927,694
PT Bank Pembangunan Daerah Riau Kepri Syariah	39,312,000,000	--	39,312,000,000
PT Bank Syariah Indonesia Tbk	28,296,000,000	--	28,296,000,000
PT Bank Pembangunan Daerah Sumatera Utara	20,942,000,000	20,279,676	20,921,720,324
PT Bank Negara Indonesia (Persero) Tbk	12,132,000,000	--	12,132,000,000
PT Bank Pembangunan Daerah NTB Syariah	7,262,000,000	--	7,262,000,000
PT Bank Pembangunan Daerah Nusa Tenggara Timur	7,010,000,000	4,690,233	7,005,309,767
PT Bank Pembangunan Daerah Kalimantan Tengah	2,813,000,000	2,618,209	2,810,381,791
Total	2,668,624,000,000	1,006,091,808	2,667,617,908,192

	2024	2023
Maturity Periods	1-12 months	1-12 months
Average Interest Rate	7.25%	7.56%

*) Deposits amounting to Rp500,000,000,000 constitute initial capital from the Government in accordance with Government Regulation of the Republic of Indonesia Number 83 of 2013 dated December 12, 2013 concerning Initial Capital for BPJS Ketenagakerjaan, which is placed on December 31, 2024 and 2023 respectively with PT Pembangunan Daerah Sumatera Utara and PT Bank Pembangunan Jawa Timur Tbk.

Movements of allowance for impairment losses on time deposits are as follows:

	2024	2023
	Rp	Rp
Beginning balance of the year	1,006,091,808	790,742,821
Addition (Note 35)	--	215,348,987
Recovery (Note 35)	(40,419,161)	--
Ending balance of the year	965,672,647	1,006,091,808

Time Deposits – SKP

	2024		
	Amount	Allowance for	Amount after Allowance for
	Rp	Impairment Losses	Impairment Losses
	Rp	Rp	Rp
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Nagari	382,851,000,000	136,996,793	382,714,003,207
PT Bank Pembangunan Daerah Sumatera Utara	370,266,000,000	161,450,522	370,104,549,478
PT Bank Pembangunan Daerah Nusa Tenggara			
Timur	26,145,000,000	16,643,588	26,128,356,412
PT Bank Pembangunan Daerah Jawa Timur Tbk	16,442,000,000	--	16,442,000,000
PT Bank Pembangunan Daerah Jambi	10,000,000,000	850,224	9,999,149,776
PT Bank Pembangunan Daerah Riau Kepri Syariah	9,749,000,000	--	9,749,000,000
PT Bank Pembangunan Daerah Sulawesi Utara			
Gorontalo	8,838,000,000	368,753	8,837,631,247
PT Bank DKI	3,519,000,000	--	3,519,000,000
PT Bank Tabungan Negara (Persero) Tbk	1,318,000,000	--	1,318,000,000
Total	829,128,000,000	316,309,880	828,811,690,120

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2023		
	Amount	Allowance for	Amount after Allowance for
	Rp	Impairment Losses	Impairment Losses
		Rp	Rp
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	710,000,000,000	--	710,000,000,000
PT Bank Pembangunan Daerah Kalimantan Barat	445,550,000,000	435,748,595	445,114,251,405
PT Bank Syariah Indonesia Tbk	330,450,000,000	--	330,450,000,000
PT Bank Tabungan Negara (Persero) Tbk	17,000,000,000	--	17,000,000,000
PT Bank Pembangunan Daerah Sulawesi Tenggara	5,000,000,000	3,941,154	4,996,058,846
Total	1,508,000,000,000	439,689,749	1,507,560,310,251

	2024	2023
Maturity Periods	1-12 months	1-12 months
Average Interest Rate	7.25%	7.56%

Movements of allowance for impairment losses on time deposits SKP are as follows:

	2024	2023
	Rp	Rp
Beginning balance of the year	439,689,749	--
Addition (Note 38)	--	439,689,749
Recovery (Note 38)	(123,379,869)	--
Ending balance of the year	316,309,880	439,689,749

Time Deposits – TJSL

	2024		
	Amount	Allowance for	Amount after Allowance for
	Rp	Impairment Losses	Impairment Losses
		Rp	Rp
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Pembangunan Daerah Sumatera Utara	34,041,000,000	14,843,213	34,026,156,787
PT Bank Nagari	3,006,000,000	2,609,563	3,003,390,437
PT Bank Tabungan Negara (Persero) Tbk	1,456,000,000	--	1,456,000,000
Total	38,503,000,000	17,452,776	38,485,547,224

	2023		
	Amount	Allowance for	Amount after Allowance for
	Rp	Impairment Losses	Impairment Losses
		Rp	Rp
Related Parties (Note 45)			
Entities Related Parties to the Government			
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	32,000,000,000	--	32,000,000,000
PT Bank Pembangunan Daerah Kalimantan Barat	21,000,000,000	20,538,033	20,979,461,967
Total	53,000,000,000	20,538,033	52,979,461,967

	2024	2023
Maturity Periods	1-12 months	1-12 months
Average Interest Rate	7.25%	7.56%

Movements of allowance for impairment losses on time deposits TJSL are as follows:

	2024	2023
	Rp	Rp
Beginning balance of the year	20,538,033	--
Addition (Note 35)	--	20,538,033
Recovery (Note 35)	(3,085,257)	--
Ending balance of the year	17,452,776	20,538,033

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Deposit interest income as of December 31, 2024 and 2023 amounted to Rp201,766,861,499 and Rp157,432,212,885, respectively and deposit profit sharing income as of December 31, 2024 and 2023 amounted to Rp19,199,000,893 and Rp3,617,968,929, respectively (Note 34).

The Board of Directors believes that the amount of the reserve for impairment losses formed is sufficient to cover the possibility of losses arising from the value of deposits that cannot be withdrawn.

b. Shares – FVPL

2024				
Shares	Acquisition Value Rp	Difference in Investment Valuation Rp	Fair Value Rp	
Related Parties (Note 45)				
PT Telekomunikasi Indonesia (Persero) Tbk	20,472,700	91,988,515,000	(36,507,498,000)	55,481,017,000
PT Perusahaan Gas Negara (Persero) Tbk	25,551,200	108,511,825,999	(67,885,417,999)	40,626,408,000
PT Bank Negara Indonesia (Persero) Tbk	4,522,200	20,573,144,347	(901,574,347)	19,671,570,000
Total	50,546,100	221,073,485,346	(105,294,490,346)	115,778,995,000

2023				
Number of Shares	Acquisition Value Rp	Difference in Investment Valuation Rp	Fair Value Rp	
Related Parties (Note 45)				
PT Telekomunikasi Indonesia (Persero) Tbk	20,472,700	91,988,515,000	(11,121,350,000)	80,867,165,000
PT Perusahaan Gas Negara (Persero) Tbk	25,551,200	108,511,825,999	(79,766,725,999)	28,745,100,000
PT Bank Negara Indonesia (Persero) Tbk	2,261,100	20,573,144,347	3,620,625,653	24,193,770,000
Total	48,285,000	221,073,485,346	(87,267,450,346)	133,806,035,000

BPJS Ketenagakerjaan recognized an decrease in unrealized value as of December 31, 2024 and 2023 amounted to Rp18,027,040,000 and Rp8,382,090,347, respectively (Note 34).

Profits from the disposal of share investments as of December 31, 2024 and 2023 amounted to nil and Rp5,847,479,347, respectively and recorded dividend income from share ownership amounted to Rp8,712,315,707 and Rp7,923,400,575, respectively (Note 34).

c. Bonds – FVPL

2024						
Rating	Interest Rate (%)	Maturity Date	Acquisition Value Rp	Difference in Investment Valuation Rp	Fair Value Rp	
Related Party (Note 45)						
Government Bonds						
Recap Bonds FR 0075	idAAA	7.50	15/05/2038	168,590,000,000	1,552,060,000	170,142,060,000
Recap Bonds FR 0072	idAAA	8.25	15/05/2036	160,440,000,000	(2,100,000,000)	158,340,000,000
Total				329,030,000,000	(547,940,000)	328,482,060,000

2023						
Rating	Interest Rate (%)	Maturity Date	Acquisition Value Rp	Difference in Investment Valuation Rp	Fair Value Rp	
Related Party (Note 45)						
Government Bonds						
Recap Bonds FR 0040	idAAA	7.50	15/05/2038	168,590,000,000	8,290,000,000	176,880,000,000
Recap Bonds FR 0075	idAAA	8.25	15/05/2036	160,440,000,000	3,627,500,000	164,067,500,000
Total				329,030,000,000	11,917,500,000	340,947,500,000

BPJS Ketenagakerjaan recognizes an increase (decrease) in unrealized value as of December 31, 2024 and 2023 amounted to (Rp12,465,440,000) and Rp12,280,120,000 respectively, and recognized interest income amounted to Rp24,337,500,000, respectively (Note 34).

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

d. Shares - FVOCI

2024				
	Number of Shares	Acquisition Value Rp	Difference In Investment Valuation Rp	Fair Value Rp
Related Parties (Note 45)				
PT Perusahaan Gas Negara (Persero) Tbk	86,938,700	465,870,378,365	(327,637,845,365)	138,232,533,000
PT Jasa Marga (Persero) Tbk	7,061,582	40,844,503,623	(10,267,853,563)	30,576,650,060
PT Semen Indonesia Persero (Persero) Tbk	8,500,200	126,481,316,921	(98,515,658,921)	27,965,658,000
PT Bank Tabungan Negara (Persero) Tbk	22,937,200	70,554,549,916	(44,520,827,916)	26,033,722,000
PT Krakatau Steel (Persero) Tbk	43,255,211	34,471,591,798	(30,146,070,698)	4,325,521,100
PT Wijaya Karya (Persero) Tbk *)	14,500,027	35,235,774,346	(31,755,767,866)	3,480,006,480
Subtotal	183,192,920	773,458,114,969	(542,844,024,329)	230,614,090,640
Third Parties				
PT Indo Tambang Raya Megah Tbk	5,040,200	199,638,733,917	(65,065,393,917)	134,573,340,000
PT Astra International Tbk	26,308,800	201,298,159,338	(72,648,127,338)	128,650,032,000
PT United Tractors Tbk	4,601,000	156,158,908,598	(32,967,133,598)	123,191,775,000
PT Indofood Sukses Makmur Tbk	6,166,900	47,580,137,744	(95,007,744)	47,485,130,000
PT Unilever Indonesia Tbk	23,231,500	240,606,856,173	(197,047,793,673)	43,559,062,500
PT PP London Sumatera Indonesia Tbk	34,276,600	79,424,218,484	(46,175,916,484)	33,248,302,000
PT Astra Agro Lestari Tbk	2,273,333	44,010,556,681	(29,915,892,081)	14,094,664,600
PT Salim Ivomas Pratama Tbk	25,174,900	28,798,989,477	(19,333,227,077)	9,465,762,400
PT Bumi Serpong Damai Tbk	3,500,000	5,693,146,350	(2,385,646,350)	3,307,500,000
Subtotal	130,573,233	1,003,209,706,762	(465,634,138,262)	537,575,568,500
Total	313,766,153	1,776,667,821,731	(1,008,478,162,591)	768,189,659,140

2023				
	Number of Shares	Acquisition Value Rp	Difference In Investment Valuation Rp	Fair Value Rp
Related Parties (Note 45)				
PT Perusahaan Gas Negara (Persero) Tbk	86,938,700	465,870,378,365	(368,064,340,865)	97,806,037,500
PT Semen Indonesia (Persero) Tbk	8,500,200	126,481,316,921	(72,292,541,921)	54,188,775,000
PT Jasa Marga (Persero) Tbk	7,061,582	40,844,503,623	(6,454,599,283)	34,389,904,340
PT Bank Tabungan Negara (Persero) Tbk	22,937,200	70,554,549,916	(41,997,735,916)	28,556,814,000
PT Krakatau Steel (Persero) Tbk	43,255,211	34,471,591,798	(28,372,607,047)	6,098,984,751
PT Wijaya Karya (Persero) Tbk *)	14,500,027	35,235,774,346	(31,755,767,866)	3,480,006,480
PT Timah (Persero) Tbk	1,088,838	1,418,831,096	(716,530,586)	702,300,510
Subtotal	184,281,758	774,876,946,065	(549,654,123,484)	225,222,822,581
Third Parties				
PT Astra Agro Lestari Tbk	2,273,333	44,010,556,681	(28,040,392,356)	15,970,164,325
PT Astra International Tbk	26,308,800	201,298,159,338	(53,311,159,338)	147,987,000,000
PT Bumi Serpong Damai Tbk	3,500,000	5,693,146,350	(1,930,646,350)	3,762,500,000
PT Indo Tambang Raya Megah Tbk	5,040,200	199,638,733,917	(70,357,603,917)	129,281,130,000
PT Indofood Sukses Makmur Tbk	6,166,900	47,580,137,744	(7,957,805,244)	39,622,332,500
PT PP London Sumatera Indonesia Tbk	34,276,600	79,424,218,484	(49,089,427,484)	30,334,791,000
PT Salim Ivomas Pratama Tbk	25,174,900	28,798,989,477	(19,383,576,877)	9,415,412,600
PT Unilever Indonesia Tbk	23,231,500	240,606,856,173	(158,599,661,173)	82,007,195,000
PT United Tractors Tbk	4,601,000	156,158,908,598	(52,176,308,598)	103,982,600,000
Subtotal	130,573,233	1,003,209,706,762	(440,846,581,337)	562,363,125,425
Total	314,854,991	1,778,086,652,827	(990,500,704,821)	787,585,948,006

*) Suspended on December 18, 2023 at a price of Rp240 per share and has been retracted while the securities trading on April 30, 2024.

BPJS Ketenagakerjaan recorded dividend income from share ownership as of December 31, 2024 and 2023 amounted to Rp60,504,658,168 and Rp118,254,582,212, respectively (Note 34).

Movements of comprehensive income on shares measured at fair value through other comprehensive income are as follows:

	2024 Rp	2023 Rp
Beginning balance of the year	(990,500,704,821)	(809,378,440,041)
Fair value adjustment on shares measured at fair value through other comprehensive income	(17,975,355,276)	(180,302,588,378)
Reclassification of realized gains on shares measured at fair value through other comprehensive income to operating surplus	(2,102,494)	(819,676,402)
Ending balance of the year	(1,008,478,162,591)	(990,500,704,821)

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

e. Mutual Funds - FVOCI

2024				
	Total Unit	Acquisition Value Rp	Difference in Investment Valuation Rp	Fair Value Rp
Third Parties				
Batavia Saham Sejahtera	205,189,310	241,264,853,500	(1,232,038,695)	240,032,814,805
Ashmore Saham Sejahtera Nusantara II	59,611,781	65,647,482,619	(2,997,884,974)	62,649,597,645
Total	264,801,091	306,912,336,119	(4,229,923,669)	302,682,412,450
2023				
	Total Unit	Acquisition Value Rp	Difference in Investment Valuation Rp	Fair Value Rp
Third Parties				
Batavia Saham Sejahtera	340,189,310	400,000,000,000	22,037,123,329	422,037,123,329
Ashmore Saham Sejahtera Nusantara II	181,611,781	200,000,000,000	7,197,249,018	207,197,249,018
Insight Tunas Bangsa (I-Next G)	28,000,000	28,000,000,000	1,440,824,000	29,440,824,000
Total	549,801,091	628,000,000,000	30,675,196,347	658,675,196,347

BPJS Ketenagakerjaan recognized unrealized gain (loss) as of December 31, 2024 and 2023 amounted to (Rp4,229,923,669) and Rp30,675,196,347, respectively, which were recorded as part of equity, as well as recording dividend income (sharing of mutual fund investment returns) on mutual fund ownership amounted to Rp2,997,815,823 and Rp22,209,233,624, respectively (Note 34).

Movement of comprehensive income of mutual funds measured at fair value through other comprehensive income are as follows:

	2024 Rp	2023 Rp
Beginning balance of the year	30,675,196,347	16,138,965,254
Fair value adjustment on mutual funds measured at fair value through other comprehensive income	(14,975,416,793)	14,536,231,093
Reclassification of realized gains on mutual funds measured at fair value through earnings other comprehensive income to operating surplus	(19,929,703,223)	--
Ending balance of the year	(4,229,923,669)	30,675,196,347

f. Bonds - amortized cost

Bonds with maturities of less than 1 (one) year are presented as short-term investments.

2024						
	Rating	Interest Rate (%)	Maturity Date	Fair Value Rp	Unamortized Premium/(Discount), Interest and Transaction Fee Rp	Carrying Value Rp
Related Parties (Note 45)						
Government Bonds						
Recap Bonds FR 0040	idAAA	11.00	15/09/2025	20,105,000,000	35,045,158	20,140,045,158
Subtotal				20,105,000,000	35,045,158	20,140,045,158
Corporate Bonds						
Obl Green Bond I BRI Thp I Seri B 2022	idAAA	5.75	20/07/2025	160,000,000,000	--	160,000,000,000
Obl. I Pelindo IV 2018 B	idAAA	9.15	04/07/2025	150,000,000,000	--	150,000,000,000
Obl. Bkl. Eximbank IV Thp II 2018 D	idAAA	8.75	05/09/2025	100,000,000,000	--	100,000,000,000
Subtotal				410,000,000,000	--	410,000,000,000
Third Parties						
Obl Bkl IV Maybank I Seri B 2022	idAAA	6.25	08/07/2025	60,000,000,000	--	60,000,000,000
Subtotal				60,000,000,000	--	60,000,000,000
Total				490,105,000,000	35,045,158	490,140,045,158

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

2023						
	Rating	Interest Rate (%)	Maturity Date	Fair Value Rp	Unamortized Premium/(Discount), Interest and Transaction Fee Rp	Carrying Value Rp
Related Party (Note 45)						
Government Bonds						
Recap Bonds FR 0077	idAAA	8.13	15/05/2024	380,000,000,000	1,909,712,431	381,909,712,431
Recap Bonds FR 0070	idAAA	8.38	15/03/2024	355,000,000,000	1,299,841,351	356,299,841,351
Recap Bonds FR 0044	idAAA	10.00	15/09/2024	7,806,000,000	(303,423,148)	7,502,576,852
Subtotal				742,806,000,000	2,906,130,634	745,712,130,634
Third Parties						
Obl. Bkl. I Semen Indo II 2019 A	idAA+	9.00	28/05/2024	160,000,000,000	--	160,000,000,000
Obl Bkl I Bank BJB I Tahun 2017 Seri C	idAA	8.85	06/12/2024	125,000,000,000	--	125,000,000,000
Obl. Berk. III Eximbank IV Th 2017 D	idAAA	9.20	23/02/2024	50,000,000,000	--	50,000,000,000
Subtotal				335,000,000,000	--	335,000,000,000
Total				1,077,806,000,000	2,906,130,634	1,080,712,130,634

As of December 31, 2024 and 2023, BPJS Ketenagakerjaan recognized interest income amounted to Rp71,176,756,401 and Rp94,554,416,700, respectively (Note 34).

12. Advance

Advance for employees represent for the operational activities and advance for acquisition of assets BPJS Ketenagakerjaan. The subsidiary reimbursement funds are paid by the subsidiary to be billed to customers.

	2024 Rp	2023 Rp
Work Advance	5,771,932,695	3,764,147,816
Subsidiary Bailout Fund	5,254,335,807	7,170,889,475
Advance for Purchase of Equipments	1,446,661,149	--
Total	12,472,929,651	10,935,037,291

	2024 Rp	2023 Rp
Classification of Work Advance		
0 - 30 Days	5,665,793,849	3,514,522,679
31 - 60 Days	45,255,392	128,748,851
> 60 Days	60,883,454	120,876,286
Total	5,771,932,695	3,764,147,816

13. Prepaid Expenses

	2024 Rp	2023 Rp
Software License	54,656,883,032	33,273,046,674
Insurances	12,398,201,191	10,172,534,382
Office Building Rental	650,955,835	1,369,643,961
Office House Rental	420,647,083	1,099,992,084
Other Rental	384,313,034	657,932,014
Others - Subsidiary	483,951,035	404,835,317
Total	68,994,951,210	46,977,984,432

Prepaid expenses on software licenses mainly from additional Oracle ATS (Annual Technical Support) fees.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

14. Office Supplies

	2024	2023
	Rp	Rp
Printed Goods	5,129,371,053	4,994,626,065
Disposable Computer Equipments	4,062,730,510	3,886,436,908
Stationeries	2,163,421,578	2,016,354,869
Stamp Duties	529,200,378	478,307,999
Others	57,347,110	55,059,911
Total	11,942,070,629	11,430,785,752

The Board of Directors believe that there is no indication of impairment in the value of office supplies and therefore it does not form an allowance for impairment losses.

15. Assets Held for Sale

	2024	2023
	Rp	Rp
Computers	89,084,389	135,370,731
Office Vehicles	42,632,506	116,742,512
Other Equipments	30,093,396	40,888,785
Building Interiors	29,618,949	32,624,488
Office Machines	12,322,126	21,985,643
Total	203,751,366	347,612,159

Movement of assets held for sale are as follows:

	2024	2023
	Rp	Rp
Beginning balance of the year	347,612,159	1,646,835,061
Addition (Notes 18 and 21)	35,186,544	36,753,105
Sales	(179,047,337)	(1,335,976,007)
Ending Balance of the year	203,751,366	347,612,159

Deductions during 2024 and 2023 are sales of assets held for sale with the following details of gain on sales:

	2024	2023
	Rp	Rp
Selling price	723,181,133	3,826,758,402
Carrying amount	(179,047,337)	(1,335,976,007)
Gain on sales (Note 42)	544,133,796	2,490,782,395

The Board of Directors of BPJS Ketenagakerjaan believe that all assets held for sale are not impaired, so there is no allowance provided for impairment losses.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

16. Long Term Investment

	2024	2023
	Rp	Rp
Sukuk	1,058,509,610,823	1,063,298,822,871
Bonds	5,857,210,132,866	4,951,834,419,972
Total	6,915,719,743,689	6,015,133,242,843

a. Sukuk – Amortized cost

2024						
	Rating	Profit Sharing	Maturity Date	Fair Value Rp	Unamortized Premium/(Discount), Interest and Transaction Fee	Carrying Value Rp
Related Party (Note 45)						
Government Sukuk						
PBS012	idAAA	8.88%	15/11/2031	822,615,000,000	28,202,883,029	850,817,883,029
PBS022	idAAA	8.63%	15/04/2034	193,375,000,000	6,980,154,586	200,355,154,586
PBS005	idAAA	6.75%	15/04/2043	8,000,000,000	(663,426,792)	7,336,573,208
Total				1,023,990,000,000	34,519,610,823	1,058,509,610,823

2023						
	Rating	Profit Sharing	Maturity Date	Fair Value Rp	Unamortized Premium/(Discount), Interest and Transaction Fee	Carrying Value Rp
Related Party (Note 45)						
Government Sukuk						
PBS012	idAAA	8.88%	15/11/2031	822,615,000,000	32,280,408,287	854,895,408,287
PBS022	idAAA	8.63%	15/04/2034	193,375,000,000	7,728,028,291	201,103,028,291
PBS005	idAAA	6.75%	15/04/2043	8,000,000,000	(699,613,707)	7,300,386,293
Total				1,023,990,000,000	39,308,822,871	1,063,298,822,871

The Board of Directors of BPJS Ketenagakerjaan believes that there is no indication of impairment of investment in sukuk, so it is not required to provide the allowance for impairment losses.

The following table of maturity period of sukuk as of December 31, 2024 and 2023 are as follows:

	2024	2023
	Rp	Rp
> 5 - 10 Years	1,051,173,037,615	854,895,408,287
> 10 - 15 Years	--	201,103,028,291
> 15 - 20 Years	7,336,573,208	7,300,386,293
Total	1,058,509,610,823	1,063,298,822,871

For the years ended December 31, 2024 and 2023, BPJS Ketenagakerjaan recognized profit-sharing income amounted to Rp85,436,612,489 and Rp95,165,349,076 (Note 34).

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

b. Bonds – amortized cost

2024								
Rating	Interest Rate (%)	Maturity Date	Fair Value Rp	Unamortized Premium / (Discount), Interest and Transaction Fee	Carrying Value Rp	Allowance for Impairment Losses Rp	Amount After Allowance for Impairment Losses Rp	
Related Party (Note 45)								
Government Bonds								
Recap Bonds FR 0067	idAAA	8.75	15/02/2044	642,851,000,000	75,134,593,111	717,985,593,111	--	717,985,593,111
Recap Bonds FR 0059	idAAA	7.00	15/05/2027	433,000,000,000	(3,040,847,469)	429,959,152,531	--	429,959,152,531
Recap Bonds FR 0065	idAAA	6.63	15/05/2033	314,943,000,000	(26,313,435,561)	288,629,564,439	--	288,629,564,439
Recap Bonds FR 0068	idAAA	8.38	15/03/2034	257,867,000,000	2,773,935,041	260,640,935,041	--	260,640,935,041
Recap Bonds FR 0071	idAAA	9.00	15/03/2029	208,145,000,000	11,457,514,135	219,602,514,135	--	219,602,514,135
Recap Bonds FR 0072	idAAA	8.25	15/05/2036	204,827,000,000	2,154,013,384	206,981,013,384	--	206,981,013,384
Recap Bonds FR 0078	idAAA	8.25	15/05/2029	130,000,000,000	5,054,225,076	135,054,225,076	--	135,054,225,076
Recap Bonds FR 0086	idAAA	5.50	15/04/2026	125,086,000,000	(2,325,460,048)	122,760,539,952	--	122,760,539,952
Recap Bonds FR 0058	idAAA	8.25	15/06/2032	79,758,000,000	1,199,968,106	80,957,968,106	--	80,957,968,106
Recap Bonds FR 0064	idAAA	6.13	15/05/2028	50,000,000,000	(1,805,233,349)	48,194,766,651	--	48,194,766,651
Recap Bonds FR 0054	idAAA	9.50	15/07/2031	60,868,000,000	1,610,224,338	62,478,224,338	--	62,478,224,338
Recap Bonds FR 0052	idAAA	10.50	15/08/2030	20,152,000,000	1,200,877,936	21,352,877,936	--	21,352,877,936
Recap Bonds FR 0073	idAAA	8.75	15/05/2031	20,000,000,000	482,129,161	20,482,129,161	--	20,482,129,161
Recap Bonds FR 0056	idAAA	8.38	15/09/2026	20,000,000,000	415,747,325	20,415,747,325	--	20,415,747,325
Recap Bonds FR 0045	idAAA	9.75	15/05/2037	18,277,000,000	(3,323,997,530)	14,953,002,470	--	14,953,002,470
Recap Bonds FR 0042	idAAA	10.25	15/07/2027	12,794,000,000	(627,413,452)	12,166,586,548	--	12,166,586,548
Subtotal				2,598,568,000,000	64,046,840,204	2,662,614,840,204	--	2,662,614,840,204
Related Parties (Note 45)								
Corporate Bonds								
Obl Bkl III PLN Thp VI Thn 2020 E	idAAA	9.05	18/02/2040	100,000,000,000	--	100,000,000,000	--	100,000,000,000
PLN Subtotal				100,000,000,000	--	100,000,000,000	--	100,000,000,000
Obl Bkl V PPGD Thp III 2023 Seri B	idAAA	6.20	16/06/2026	95,000,000,000	--	95,000,000,000	--	95,000,000,000
PPGD Subtotal				95,000,000,000	--	95,000,000,000	--	95,000,000,000
Obl Bkl I SMI Thp I Th 2016 Seri D	idAAA	8.90	18/11/2031	138,700,000,000	--	138,700,000,000	--	138,700,000,000
Obl. Bkl. II SMI II 2019 Seri D	idAAA	8.50	28/08/2026	150,000,000,000	--	150,000,000,000	--	150,000,000,000
Obl. Bkl. II SMI III 2019 Seri D	idAAA	8.30	30/10/2026	165,000,000,000	--	165,000,000,000	--	165,000,000,000
SMI Subtotal				453,700,000,000	--	453,700,000,000	--	453,700,000,000
Obl Bkl VI SMF Thp III 2022	idAAA	6.95	21/09/2027	110,000,000,000	--	110,000,000,000	--	110,000,000,000
SMF Subtotal				110,000,000,000	--	110,000,000,000	--	110,000,000,000
Obl. Berk. III Eximbank IV Th 2017 E	idAAA	9.40	23/02/2027	100,000,000,000	--	100,000,000,000	--	100,000,000,000
EXIM Bank Subtotal				100,000,000,000	--	100,000,000,000	--	100,000,000,000
Obl. Bkl. I Semen Indo II 2019 B	idAAA+	9.10	28/05/2026	120,000,000,000	--	120,000,000,000	--	120,000,000,000
SEMEN INDO Subtotal				120,000,000,000	--	120,000,000,000	--	120,000,000,000
Obligasi I Kereta Api Indonesia Thp I Thn 2022 Seri A	idAAA	7.10	05/08/2027	175,000,000,000	--	175,000,000,000	--	175,000,000,000
Obl Bkl I KAI II Seri B 2024	idAAA	7.20	09/08/2029	55,000,000,000	--	55,000,000,000	--	55,000,000,000
Obl Bkl I KAI II Seri C 2024	idAAA	7.30	09/08/2031	60,000,000,000	--	60,000,000,000	--	60,000,000,000
KAI Subtotal				290,000,000,000	--	290,000,000,000	--	290,000,000,000
Obl VIII Danareksa Th 2023 B	idAA	7.70	09/01/2027	195,000,000,000	--	195,000,000,000	--	195,000,000,000
Danareksa Subtotal				195,000,000,000	--	195,000,000,000	--	195,000,000,000
Obl Green Bond I Bank Mandiri Thp I Seri B 2023	idAAA	6.10	04/07/2028	450,000,000,000	--	450,000,000,000	--	450,000,000,000
Bank Mandiri Subtotal				450,000,000,000	--	450,000,000,000	--	450,000,000,000
Obl Kbl Bkl I Bank BJB Thp I 2024 Seri B	idAAA	7.30	10/12/2029	100,000,000,000	--	100,000,000,000	--	100,000,000,000
Bank BJB Subtotal				100,000,000,000	--	100,000,000,000	--	100,000,000,000
Subtotal				2,013,700,000,000	--	2,013,700,000,000	--	2,013,700,000,000
Third Parties								
Corporate Bonds								
Obl Bkl I Spindo Seri B 2024	idAAA(cg)	7.35	09/07/2029	269,000,000,000	--	269,000,000,000	--	269,000,000,000
Spindo Subtotal				269,000,000,000	--	269,000,000,000	--	269,000,000,000
Obl Bkl V MDKA Tahap I Thn 2024	idA+	8.50	24/12/2027	127,000,000,000	--	127,000,000,000	104,707,338	126,895,292,662
MDKA Subtotal				127,000,000,000	--	127,000,000,000	104,707,338	126,895,292,662
Obl Bkl IV Bank Panin Tahap II Th 2024	idAA	7.25	08/10/2029	200,000,000,000	--	200,000,000,000	--	200,000,000,000
Panin Subtotal				200,000,000,000	--	200,000,000,000	--	200,000,000,000
Obl Bkl II Hartadinata Abadi I 2024 Seri B	idAAA(cg)	7.10	26/11/2029	90,000,000,000	--	90,000,000,000	--	90,000,000,000
Hartadinata Abadi Subtotal				90,000,000,000	--	90,000,000,000	--	90,000,000,000
Obl Bkl V IMFI Th III Seri C Th 2024	idAA-	7.40	21/06/2029	300,000,000,000	--	300,000,000,000	--	300,000,000,000
Indomobil Finance Subtotal				300,000,000,000	--	300,000,000,000	--	300,000,000,000
Obl Bkl V Medco Energi Internasional I Thn 2023 Seri B	idAA-	7.30	07/07/2028	45,000,000,000	--	45,000,000,000	--	45,000,000,000
Obl Bkl V Medco Energi Internasional I Thn 2023 Seri C	idAA-	8.15	07/07/2030	150,000,000,000	--	150,000,000,000	--	150,000,000,000
Medco Energy International Subtotal				195,000,000,000	--	195,000,000,000	--	195,000,000,000
Subtotal				1,181,000,000,000	--	1,181,000,000,000	104,707,338	1,180,895,292,662
Total				5,793,268,000,000	64,046,840,204	5,857,314,840,204	104,707,338	5,857,210,132,866
2023								
Rating	Interest Rate (%)	Maturity Date	Fair Value Rp	Unamortized Premium / (Discount), Interest and Transaction Fee	Carrying Value Rp	Allowance for Impairment Losses Rp	Amount After Allowance for Impairment Losses Rp	
Related Parties (Note 45)								
Government Bonds								
Recap Bonds FR 0067	idAAA	8.75	15/02/2044	642,851,000,000	76,821,524,900	719,672,524,900	--	719,672,524,900
Recap Bonds FR 0059	idAAA	7.00	15/05/2027	433,000,000,000	(4,148,211,417)	428,851,788,583	--	428,851,788,583
Recap Bonds FR 0065	idAAA	6.63	15/05/2033	314,943,000,000	(28,416,597,672)	286,526,402,328	--	286,526,402,328
Recap Bonds FR 0068	idAAA	8.38	15/03/2034	257,867,000,000	2,975,240,149	260,842,240,149	--	260,842,240,149
Recap Bonds FR 0071	idAAA	9.00	15/03/2029	208,145,000,000	13,672,472,578	221,817,472,578	--	221,817,472,578
Recap Bonds FR 0072	idAAA	8.25	15/05/2036	204,827,000,000	2,265,110,926	207,092,110,926	--	207,092,110,926
Recap Bonds FR 0078	idAAA	8.25	15/05/2029	130,000,000,000	5,992,573,335	135,992,573,335	--	135,992,573,335
Recap Bonds FR 0086	idAAA	5.50	15/04/2026	125,086,000,000	(3,933,581,259)	121,152,418,741	--	121,152,418,741
Recap Bonds FR 0058	idAAA	8.25	15/06/2032	79,758,000,000	1,323,059,320	81,081,059,320	--	81,081,059,320
Recap Bonds FR 0054	idAAA	9.50	15/07/2031	60,868,000,000	1,783,121,873	62,651,121,873	--	62,651,121,873
Recap Bonds FR 0064	idAAA	6.13	15/05/2028	50,000,000,000	(2,253,861,465)	47,746,138,535	--	47,746,138,535
Recap Bonds FR 0052	idAAA	10.50	15/08/2030	20,152,000,000	1,355,631,918	21,507,631,918	--	21,507,631,918
Recap Bonds FR 0056	idAAA	8.38	15/09/2026	20,000,000,000	631,165,364	20,631,165,364	--	20,631,165,364
Recap Bonds FR 0073	idAAA	8.75	15/05/2028	20,000,000,000	536,866,928	20,536,866,928	--	20,536,866,928
Recap Bonds FR 0040	idAAA	11.00	15/09/2025	20,105,000,000	77,642,054	20,182,642,054	--	20,182,642,054
Recap Bonds FR 0045	idAAA	9.75	15/05/2037	18,277,000,000	(3,404,235,508)	14,872,764,492	--	14,872,764,492
Recap Bonds FR 0042	idAAA	10.25	15/07/2027	12,794,000,000	(816,502,052)	11,977,497,948	--	11,977,497,948
Subtotal				2,618,673,000,000	64,461,419,972	2,683,134,419,972	--	2,683,134,419,972

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2023							
	Rating	Interest Rate (%)	Maturity Date	Fair Value Rp	Unamortized Premium / (Discount), Interest and Transaction Fee	Carrying Value Rp	Allowance for Impairment Losses Rp	Amount After Allowance for Impairment Losses Rp
Corporate Bonds								
Obl Bkl III PLN Thp VI Thn 2020 E	idAAA	9.05	18/02/2040	100,000,000,000	--	100,000,000,000	--	100,000,000,000
PLN Subtotal				100,000,000,000	--	100,000,000,000	--	100,000,000,000
Obl. Bkl. II SMI II 2019 Seri D	idAAA	8.50	28/08/2026	150,000,000,000	--	150,000,000,000	--	150,000,000,000
Obl. Bkl. II SMI III 2019 Seri D	idAAA	8.30	30/10/2026	165,000,000,000	--	165,000,000,000	--	165,000,000,000
Obl Bkl I SMI Thp I Th 2016 Seri D	idAAA	8.90	18/11/2031	138,700,000,000	--	138,700,000,000	--	138,700,000,000
SMI Subtotal				453,700,000,000	--	453,700,000,000	--	453,700,000,000
Obl Bkl VI SMF Thp III 2022	idAAA	6.95	21/09/2027	110,000,000,000	--	110,000,000,000	--	110,000,000,000
SMF Subtotal				110,000,000,000	--	110,000,000,000	--	110,000,000,000
Obl. Bkl. Eximbank IV Thp II 2018 D	idAAA	8.75	05/09/2025	100,000,000,000	--	100,000,000,000	--	100,000,000,000
Obl. Berk. III Eximbank IV Th 2017 E	idAAA	9.40	23/02/2027	100,000,000,000	--	100,000,000,000	--	100,000,000,000
EXIMBank Subtotal				200,000,000,000	--	200,000,000,000	--	200,000,000,000
Obl. Bkl. I Semen Indo II 2019 B	idAA+	9.10	28/05/2026	120,000,000,000	--	120,000,000,000	--	120,000,000,000
SEMEN INDO Subtotal				120,000,000,000	--	120,000,000,000	--	120,000,000,000
Obl. I Pelindo IV 2018 B	idAAA	9.15	04/07/2025	150,000,000,000	--	150,000,000,000	--	150,000,000,000
PELINDO Subtotal				150,000,000,000	--	150,000,000,000	--	150,000,000,000
Obl Green Bond I BRI Thp I Seri B 2022	idAAA	5.75	20/07/2025	160,000,000,000	--	160,000,000,000	--	160,000,000,000
BRI Subtotal				160,000,000,000	--	160,000,000,000	--	160,000,000,000
Obligasi I Kereta Api Indonesia Thp I Thn 2022 Seri A	idAAA	7.10	05/08/2027	175,000,000,000	--	175,000,000,000	--	175,000,000,000
KAI Subtotal				175,000,000,000	--	175,000,000,000	--	175,000,000,000
Obl Bkl V PPGD Thp III 2023 Seri B	idAAA	6.20	16/06/2026	95,000,000,000	--	95,000,000,000	--	95,000,000,000
PEGADAIAN Subtotal				95,000,000,000	--	95,000,000,000	--	95,000,000,000
Obl Green Bond I Bank Mandiri Thp I Seri B 2023	idAAA	6.10	04/07/2028	450,000,000,000	--	450,000,000,000	--	450,000,000,000
BANK MANDIRI Subtotal				450,000,000,000	--	450,000,000,000	--	450,000,000,000
Subtotal				2,013,700,000,000	--	2,013,700,000,000	--	2,013,700,000,000
Third Parties								
Corporate Bonds								
Obl Bkl IV Maybank I Seri B 2022	idAAA	6.25	08/07/2025	60,000,000,000	--	60,000,000,000	--	60,000,000,000
BANK MAYBANK Subtotal				60,000,000,000	--	60,000,000,000	--	60,000,000,000
Obl Bkl V Medco Energi Internasional I Thn 2023 Seri C	idAA-	8.15	07/07/2030	150,000,000,000	--	150,000,000,000	--	150,000,000,000
Obl Bkl V Medco Energi Internasional I Thn 2023 Seri B	idAA-	7.30	07/07/2028	45,000,000,000	--	45,000,000,000	--	45,000,000,000
MEDCO ENERGI INTERNASIONAL Subtotal				195,000,000,000	--	195,000,000,000	--	195,000,000,000
Third Parties Subtotal				255,000,000,000	--	255,000,000,000	--	255,000,000,000
Total				4,887,373,000,000	64,461,419,972	4,951,834,419,972	--	4,951,834,419,972

Movement in allowances for impairment losses on bonds are as follows :

	2024 Rp	2023 Rp
Beginning balance of the year	--	--
Addition (Note 35)	104,707,338	--
Ending balance of the year	104,707,338	--

The sources of the government bond rating are from Fitch Rating while the sources of the corporate bond rating are from PT Pemeringkat Efek Indonesia (PEFINDO).

The Board of Directors of BPJS Ketenagakerjaan believed that the allowance for impairment losses provided are adequate to cover losses that may arise in the future.

The table of maturity periods of long-term bonds as of December 31, 2024 and 2023 are as follows:

	2024 Rp	2023 Rp
Maturity Period		
> 1-5 Years	3,734,048,824,879	2,530,541,651,226
> 5-10 Years	1,083,241,699,023	1,118,813,128,280
> 10-15 Years	221,934,015,854	482,807,115,566
> 15-20 Years	817,985,593,110	100,000,000,000
> 20-25 Years	--	719,672,524,900
Total	5,857,210,132,866	4,951,834,419,972

For the years ended December 31, 2024 and 2023, BPJS Ketenagakerjaan recognized interest income amounted to Rp385,546,694,400 and Rp353,507,132,594 (Note 34).

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

17. Investment Properties

This account represents the placement of BPJS Ketenagakerjaan investment funds as of December 31, 2024 and 2023 in the form of investment properties with the following details:

	2024				Ending Balance Rp
	Beginning Balance Rp	Addition Rp	Deduction Rp	Reclassification Rp	
Acquisition Cost					
Land	74,707,994,683		--	--	74,707,994,683
Building	21,999,559,617	140,000,000	--	--	22,139,559,617
Total Acquisition Cost	<u>96,707,554,300</u>	<u>140,000,000</u>	<u>--</u>	<u>--</u>	<u>96,847,554,300</u>
Accumulated Depreciation					
Building	(12,814,524,124)	(1,087,411,866)	--	--	(13,901,935,990)
Total Accumulated Depreciation	<u>(12,814,524,124)</u>	<u>(1,087,411,866)</u>	<u>--</u>	<u>--</u>	<u>(13,901,935,990)</u>
Total	<u>83,893,030,176</u>				<u>82,945,618,310</u>

	2023				Ending Balance Rp
	Beginning Balance Rp	Addition Rp	Deduction Rp	Reclassification Rp	
Acquisition Cost					
Land	74,707,994,683	--	--	--	74,707,994,683
Building	18,301,446,373	3,527,190,622	--	170,922,622	21,999,559,617
Construction in Progress	170,922,622	--	--	(170,922,622)	--
Total Acquisition Cost	<u>93,180,363,678</u>	<u>3,527,190,622</u>	<u>--</u>	<u>--</u>	<u>96,707,554,300</u>
Accumulated Depreciation					
Building	(12,089,279,090)	(725,245,034)	--	--	(12,814,524,124)
Total Accumulated Depreciation	<u>(12,089,279,090)</u>	<u>(725,245,034)</u>	<u>--</u>	<u>--</u>	<u>(12,814,524,124)</u>
Total	<u>81,091,084,588</u>				<u>83,893,030,176</u>

Investment properties income recognized in surplus or deficit for the years ended December 31, 2024 and 2023 amounted to Rp7,879,809,684 and Rp7,683,132,512, respectively, and was recorded as part of "investment income-rent income" in the statement of financial performance (Note 34).

Depreciation expense of investment properties for the years ended December 31, 2024 and 2023 amounted to Rp1,087,411,866 and Rp725,245,034, respectively, and was recorded as part of "investment expense-depreciation of investment properties" in the statement of financial performance (Note 35).

All investment property assets are insured against the risk of fire and natural disasters to PT Asuransi Jasa Indonesia with a total sum insured of Rp7,990,000,000. The Board of Directors of BPJS Ketenagakerjaan believes that the insured is sufficient to cover potential losses risk of fire and natural disasters that occur.

BPJS Ketenagakerjaan disclosed the fair value of investment properties in its financial records as comparative information to the book value. The fair value of investment properties in the form of land as of December 31, 2024 and 2023 amounted to Rp1,551,558,500,000 determined based on an independent appraisal report with the following details:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Land

NO	LOCATION	REGION	ACQUISITION COST	FAIR VALUE	PUBLIC APPRISER FIRM
1	Land on Imam Bonjol St. No.1, East Batam District, Lubuk Baja Barat Subdistrict.	Batam	5,626,254,270	38,990,000,000	Public Appriser Firm Muttaqin Bambang Purwanto Rozak Usw atun & Partners
2	Muhtar Raya St., Pesanggrahan District, North Petukangan Subdistrict, North Petukangan, South Jakarta	South Jakarta	1,257,104,018	271,850,500,000	Public Appriser Firm Febriman Siregar and Partners
3	HR.Rasuna Said St. Kavling No.12 Blok B, No.13 Blok B, No.14 Blok B, Setiabudi Subdistrict/District, South Jakarta	South Jakarta	53,042,859,250	387,567,600,000	Public Appriser Firm Zainal Efendi, M.T
4	Jend Sudirman St., Harapan Mulya Village, Medan Satria District, Bekasi Regency, Jawa Barat	Bekasi	1,736,674,450	124,620,800,000	Public Appriser Firm Muhammad Taufik and Partners
5	Bugel Village, Tangerang District, Tangerang City, Moch Toha St, Bugel Subdistrict, Karawaci Tangerang District, Banten	Tangerang	12,681,732,245	628,086,400,000	Public Appriser Firm Febriman Siregar and Partners
6	Neglasari Subdistrict, Cibeunying Kaler Bandung District, Penghulu Haji Hasan Mustopha St. No. 45, Neglasari Subdistrict, Cibeunying Kaler District, Bandung	Bandung	363,370,450	100,443,200,000	Public Appriser Firm Muhammad Taufik and Partners
TOTAL			74,707,994,683	1,551,558,500,000	

Building

NO	INFORMATION	YEAR OF ACQUISITION	ACQUISITION COST	DEPRECIATION	TOTAL ACCUMULATED DEPRECIATION	NET BOOK VALUE
1	Graha Nagoya Mas Batam					
	- Building of Batam Nagoya	2003	6,290,607,834	--	5,032,486,267	1,258,121,567
	- Canopy Construction - Branch of Batam	2010	122,557,000	--	98,045,600	24,511,400
	- Coridot Renovation	2011	82,300,000	--	65,840,000	16,460,000
	- Canopy Construction - PT Resindo Pratama	2012	16,200,000	--	12,960,000	3,240,000
	- Supervisory Consultant of Revitalization Planning	2015	185,000,000	--	148,000,000	37,000,000
	- Graha Nagoya Building Revitalization	2016	5,265,909,090	--	4,212,727,271	1,053,181,819
	- Mechanical Electrical of Gedung Graha Nagoya	2017	6,818,180	--	5,454,546	1,363,634
	- Extention of UWT	2018	1,150,863,518	--	920,690,816	230,172,702
	- Buiding Renovation :					
	1. Building Façade	2023	3,249,382,036	663,876,407	974,814,612	2,274,567,424
	2. 1st Floor Toilet	2022	72,916,720	14,583,344	36,458,360	36,458,360
	3. Toilet and Canopy	2023	502,226,814	100,445,363	200,890,725	301,336,089
	4. Rooftop of Building	2022	557,543,528	111,508,706	269,479,372	288,064,156
	5. Painting the Rear Area of GNM Batam	2023	80,126,480	16,025,296	21,367,061	58,759,419
2	Kuningan Security Guard Post Building	2009	32,189,400	--	32,189,400	--
3	Concrete Fence of Land in Petukangan & Bugel	2014	4,524,919,017	180,972,750	1,870,531,960	2,654,387,057
TOTAL			22,139,559,617	1,087,411,866	13,901,935,990	8,237,623,627

Investment properties consist of lands and buildings located in several places, including Cibeunying Kaler Bandung District, Pesanggrahan South Jakarta District, Medan Staria District, Karawaci District, Setiabudi South Jakarta District, and East Batam District.

Land assets at HR. Rasuna Said St. Kavling No.12 Block B, Number 13 Block B, Number 14 Block B, Setiabudi Subdistrict/District, South Jakarta have been in strategic cooperation with PT Sinergi Investasi Properti (PT SIP), a related party, with a build operate transfer scheme that was signed for 30 years since 2017. PT SIP built a building on the land and paid rent for the land to BPJS Ketenagakerjaan and part of it is used for the head office.

The assets of the Graha Nagoya Mas Batam Building are recorded as BPJS Ketenagakerjaan assets in the form of an office building intended for rental. Based on the appraisal carried out by the Public Appraiser Firm - Muttaqin Bambang Purwanto Rozak Uswatun and Partners (KJPP-MBPRU & Partners) in accordance with KJPP Report Number: 03566/2.0027-00/PI/11/0196/1/XI/2023 dated on September 30, 2023 regarding the assessment of assets belonging to BPJS Ketenagakerjaan, the fair value of land and building assets at Graha Nagoya Mas Batam is determined to be Rp48,075,000,000.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

18. Fixed Assets

	2024				
	Beginning Balance	Addition	Deduction	Reclassification	Ending Balance
Acquisition Cost					
Lands	440,372,533,364	1,085,964,000	--	--	441,458,497,364
Buildings	1,019,178,921,077	7,197,614,911	(828,952,581)	13,068,929,617	1,038,616,513,024
Office Vehicles	440,451,631,906	48,213,279,301	--	(544,565,000)	488,120,346,207
Office Equipments	156,386,845,397	2,324,373,033	(7,691,574,062)	17,142,422,259	168,162,066,627
Computer Equipments	694,285,511,873	43,167,077,813	(125,850,359)	(8,368,899,079)	728,957,840,248
Other Equipments	319,337,248,654	15,710,809,573	(12,657,120)	26,425,102,913	361,460,504,020
Subtotal	3,070,012,692,271	117,699,118,631	(8,659,034,122)	47,722,990,710	3,226,775,767,490
Construction in Progress					
Office Buildings	18,846,753,851	2,092,997,155	(426,344,440)	(14,773,280,540)	5,740,126,026
Office Equipments	17,893,237,485	2,781,224,691	--	(20,674,462,176)	--
Other Equipments	20,709,018,432	11,060,951,828	(1,568,739,794)	(30,117,444,486)	83,785,980
Subtotal	57,449,009,768	15,935,173,674	(1,995,084,234)	(65,565,187,202)	5,823,912,006
Total Acquisition Cost	3,127,461,702,039	133,634,292,305	(10,654,118,356)	(17,842,196,492)	3,232,599,679,496
Accumulated Depreciation					
Buildings	431,571,551,809	47,644,486,242	--	(416,374,900)	478,799,663,151
Office Vehicles	296,651,027,852	26,827,602,960	--	(509,378,498)	322,969,252,314
Office Equipments	117,964,121,453	14,411,399,768	--	(2,274,440,899)	130,101,080,322
Computer Equipments	403,167,735,552	99,187,177,199	--	(7,982,270,156)	494,372,642,595
Other Equipments	213,428,249,798	40,963,306,419	--	(4,877,116,139)	249,514,440,078
Total Acquisition Cost	1,462,782,686,464	229,033,972,588	--	(16,059,580,592)	1,675,757,078,460
Total Fixed Assets	1,664,679,015,575				1,556,842,601,036

	2023				
	Beginning Balance	Addition	Deduction	Reclassification	Ending Balance
Acquisition Cost					
Lands	440,372,533,364	--	--	--	440,372,533,364
Buildings	955,645,517,421	11,893,420,097	(132,666,396)	51,772,649,955	1,019,178,921,077
Office Vehicles	419,551,913,397	22,693,941,709	--	(1,794,223,200)	440,451,631,906
Office Equipments	134,120,997,999	22,367,937,077	(175,089,250)	72,999,571	156,386,845,397
Computer Equipments	550,391,521,591	139,850,970,144	(126,600,000)	4,169,620,138	694,285,511,873
Other Equipments	261,017,296,867	61,304,066,270	(178,151,540)	(2,805,962,943)	319,337,248,654
Subtotal	2,761,099,780,639	258,110,335,297	(612,507,186)	51,415,083,521	3,070,012,692,271
Construction in Progress					
Office Buildings	54,690,720,558	44,561,183,294	(4,616,271,240)	(75,788,878,761)	18,846,753,851
Office Equipments	5,763,791,189	17,893,237,487	(842,376,731)	(4,921,414,460)	17,893,237,485
Computer Equipments	128,914,000	26,663,088,000	--	(26,792,002,000)	--
Other Equipments	7,137,956,977	20,747,949,432	(18,436,000)	(7,158,451,977)	20,709,018,432
Subtotal	67,721,382,724	109,865,458,213	(5,477,083,971)	(114,660,747,198)	57,449,009,768
Total Acquisition Cost	2,828,821,163,363	367,975,793,510	(6,089,591,157)	(63,245,663,677)	3,127,461,702,039
Accumulated Depreciation					
Buildings	405,928,256,044	43,647,227,202	(79,682,700)	(17,924,248,737)	431,571,551,809
Office Vehicles	267,753,905,572	30,458,637,313	--	(1,561,515,033)	296,651,027,852
Office Equipments	113,165,997,743	9,488,994,322	(97,004,566)	(4,593,866,046)	117,964,121,453
Computer Equipments	340,567,433,083	84,090,323,713	--	(21,490,021,244)	403,167,735,552
Other Equipments	199,364,360,757	25,245,199,607	--	(11,181,310,566)	213,428,249,798
Total Acquisition Cost	1,326,779,953,199	192,930,382,157	(176,687,266)	(56,750,961,626)	1,462,782,686,464
Total Fixed Assets	1,502,041,210,164				1,664,679,015,575

Reclassification in the movement of fixed assets is the net amount of additions and deductions of fixed asset accounts, mainly consisting of transfers of construction in progress to operational fixed assets, transfers of operational fixed assets to assets no longer in use, and assets held for sale, as well as reclassification between types of fixed assets.

Construction in progress are office buildings and equipment. As of December 31, 2024, construction in progress have reached 75% - 80%, and the projected completion is around 2025. The Board of Directors believes that there is nothing that will prevent completion from being achieved.

Fixed asset depreciation expenses for the years ending December 31, 2024 and 2023 amounted to Rp229,033,972,588 and Rp192,930,382,157, respectively, presented as part of the program organizer's operational expenses amounting to Rp221,458,393,262 and Rp185,309,572,815 (Note 33), Sarana Kesejahteraan Peserta expenses amounted to Rp6,944,554,865 and Rp6,723,276,982 (Note 38) and the subsidiary operating expenses amounted to Rp631,024,463 and Rp897,532,360 (Note 41).

The fixed assets mentioned above include fixed assets that have been fully depreciated and are still in use as of 31 December 2024 and 2023 amounting to Rp108,232,150,850 and Rp100,835,990,062, respectively.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

The Government of Morowali Regency granted a parcel of land measuring 2,598 sqm under a right-to-use title for the construction of the BPJS Ketenagakerjaan Morowali Regency office, located within the integrated city complex of Morowali Regency. The donated asset is recognized using the estimated fair value method. As of the reporting date, the construction of the branch office is under feasibility study.

All fixed assets have been insured, and therefore, the Directors believe that any losses arising from risks such as fire, accidents, theft, riots, terrorism, and natural disasters are covered by insurance. As of December 31, 2024 and 2023, fixed assets, except land, were insured, among others, by PT Asuransi Jasa Indonesia (Persero), PT Berdikari (Persero), and PT Asuransi Jasaraharja Putera (JP-Insurance), with total coverage amounting to Rp1,930,969,828,309 and Rp1,789,641,426,336, respectively.

The entity's fixed assets consist of fixed assets of the Parent Entity, fixed assets of Subsidiary, and assets of Sarana Kesejahteraan Peserta (SKP).

The BPJS Ketenagakerjaan Board of Directors is of the opinion that there is no impairment of fixed assets on December 31, 2024 and 2023.

Sarana Kesejahteraan Peserta (SKP)

Sarana Kesejahteraan Peserta (SKP) are Additional Service Benefit (MLT) funds that are used to improve the welfare of BPJS Ketenagakerjaan members by providing housing facilities, health service facilities, and other Sarana Kesejahteraan Peserta. SKP assets consist of land, buildings, and equipment.

All SKP fixed assets acquired are initially carried at cost at the date of acquisition. BPJS Ketenagakerjaan chooses to use the cost model for the measurement of its assets. In the cost model, SKP fixed assets are stated at its acquisition cost after deducting accumulated depreciation and accumulated impairment losses, if any, and are presented in the consolidated financial statements separately. As of December 31, 2024 and 2023, the fixed assets of SKP entities amounted to Rp85,391,579,597 and Rp92,336,134,463, respectively.

Every year, BPJS Ketenagakerjaan conducts an appraisal of its fixed assets to determine their fair value. The fair value of BPJS Ketenagakerjaan's fixed assets as of December 31, 2024 amounted to Rp1,771,493,784,000, based on the appraisal conducted by Public Appraisal Service Office Zainal Effendi, M.T., as stated in Appraisal Report Number: 00001/3.0005-00/PI/11/0003/1/III/2024 dated March 15, 2024. Meanwhile, the fair value of fixed assets as of December 31, 2023 amounted to Rp1,513,052,284,000, based on the appraisal conducted by Public Appraisal Service Office Zainal Effendi, M.T., through Appraisal Report Number: 00001/3.0005-00/PI/11/0003/1/III/2023 dated March 6, 2023.

19. Right of Use Assets

Right of use assets are balanced on the lease of fixed assets with period of the lease more than 12 months and have significant underlying assets.

	2024			
	Beginning Balance	Addition	Deduction	Ending Balance
Right of Use Assets				
Office Buildings	456,007,005,664	33,480,441,091	(35,909,026,380)	453,578,420,375
Other Buildings	20,905,328,968	7,914,890,990	(6,357,158,075)	22,463,061,883
Office House	5,929,236,711	3,342,466,426	(3,447,600,000)	5,824,103,137
Subtotal	482,841,571,343	44,737,798,507	(45,713,784,455)	481,865,585,395
Accumulated Depreciation				
Office Buildings	260,150,395,104	98,252,381,044	(34,994,793,820)	323,407,982,328
Other Buildings	8,394,911,574	6,084,181,192	(4,878,128,709)	9,600,964,057
Office House	3,254,388,616	2,617,133,055	(3,447,600,000)	2,423,921,671
Subtotal	271,799,695,294	106,953,695,291	(43,320,522,529)	335,432,868,056
Total	211,041,876,049			146,432,717,339

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2023			
	Beginning Balance	Addition	Deduction	Ending Balance
Right of Use Assets				
Office Buildings	451,825,454,555	60,738,849,843	(56,557,298,734)	456,007,005,664
Other Buildings	17,106,217,126	8,445,022,944	(4,645,911,102)	20,905,328,968
Office House	3,606,800,000	2,322,436,711	--	5,929,236,711
Subtotal	472,538,471,681	71,506,309,498	(61,203,209,836)	482,841,571,343
Accumulated Depreciation				
Office Buildings	213,836,380,654	96,374,298,437	(50,060,283,987)	260,150,395,104
Other Buildings	7,485,372,122	5,196,890,554	(4,287,351,102)	8,394,911,574
Office House	869,458,337	2,384,930,279	--	3,254,388,616
Subtotal	222,191,211,113	103,956,119,270	(54,347,635,089)	271,799,695,294
Total	250,347,260,568			211,041,876,049

	2024 Rp	2023 Rp
Rent Liabilities		
Short-Term		
Office Buildings	39,230,907,069	62,658,509,506
Office House	2,413,704,274	3,302,142,652
Other Buildings	93,023,257	178,201,827
Subtotal	41,737,634,600	66,138,853,985
Long-Term		
Office Buildings	53,032,714,650	121,142,463,554
Office House	6,423,277,055	4,320,258,117
Other Buildings	405,306,977	219,534,884
Subtotal	59,861,298,682	125,682,256,555
Total	101,598,933,282	191,821,110,540

Depreciation expenses, low-value or short-term rental expenses, and incremental expenses for the years ended December 31, 2024 and 2023 are amounted to Rp106,953,695,292, Rp29,748,951,425, Rp21,587,046,066 and Rp103,956,119,270, Rp27,483,812,760, Rp26,750,601,192, respectively, are presented as part of the operational expenses of program organizers (Note 33).

20. Intangible Assets

	2024				
	Beginning Balance	Addition	Deduction	Reclassification	Ending Balance
Acquisition Cost					
Software License	249,111,493,284	59,979,469,226	--	28,016,043,985	337,107,006,495
Software Development	21,469,551,953	--	--	--	21,469,551,953
Construction in Progress	28,016,043,985	--	--	(28,016,043,985)	--
Total Acquisition Cost	298,597,089,222	59,979,469,226	--	--	358,576,558,448
Accumulated Amortization					
Software License	117,937,552,120	57,357,849,118	--	--	175,295,401,238
Software Development	21,469,551,952	--	--	--	21,469,551,952
Total Accumulated Amortization	139,407,104,072	57,357,849,118	--	--	196,764,953,190
Net Book Value	159,189,985,150				161,811,605,258

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2023			
	Beginning Balance	Addition	Deduction	Ending Balance
Acquisition Cost				
Software License	173,884,237,800	75,227,255,484	--	249,111,493,284
Software Development	21,469,551,953	--	--	21,469,551,953
Construction in Progress	--	28,016,043,985	--	28,016,043,985
Total Acquisition Cost	195,353,789,753	103,243,299,469	--	298,597,089,222
Accumulated Amortization				
Software License	88,351,735,831	29,585,816,289	--	117,937,552,120
Software Development	21,469,551,952	--	--	21,469,551,952
Total Accumulated Amortization	109,821,287,783	29,585,816,289	--	139,407,104,072
Net Book Value	85,532,501,970			159,189,985,150

Intangible asset amortization expenses for the years ended December 31, 2024 and 2023 are amounted to Rp57,357,849,118 and Rp29,585,816,289, respectively (Note 33) are presented as part of the programme organizers operational expenses amounting to Rp56,680,199,118 and Rp29,585,816,289, respectively (Note 33), and the subsidiary operating expenses amounting to Rp677,650,000 and nil, respectively (Note 41).

The Board of Directors of BPJS Ketenagakerjaan believes that there is no indication of impairment of intangible assets and therefore it does not form an allowance for impairment losses.

21. Other Non-Current Assets

	2024 Rp	2023 Rp
Other Non-Current Assets		
Unproductive Investment Assets		
Lands ex MTN - PT Sapta Prana Jaya	72,250,000,000	72,250,000,000
Subordinated Bonds - Bank Global	67,000,000,000	67,000,000,000
MTN - PT Volgreen Indonesia	30,534,672,000	30,534,672,000
Commercial Paper - PT Bank Pasific	21,600,000,000	21,600,000,000
MTN - Hati Prima Persada	12,800,000,000	12,800,000,000
Interest Receivable MTN - PT Volgreen Indonesia	5,931,430,556	5,931,430,556
Time Deposits non JHT - BPR Pilar Niaga	4,955,000,000	4,955,000,000
Shares - PT Infoasia Teknologi Global	2,925,000,000	2,925,000,000
Deposits - Bank Republik Timor Leste	1,081,948,430	1,081,948,430
Rent Receivables - Menara Jamsostek	365,955,333	365,955,333
Subtotal	219,444,006,319	219,444,006,319
Building BOT Contribution	61,383,933,308	53,377,333,311
Unused Assets	15,186,066,848	14,355,577,484
Car Loans	7,474,928,851	11,336,360,323
Membership Golf Guarantee	3,107,810,580	3,107,810,580
Other Receivables	--	315,222,000
Others	15,083,542,480	13,084,348,887
Subtotal	102,236,282,067	95,576,652,585
Allowance for Impairment Losses		
Unproductive Investment Assets	(219,444,006,319)	(219,444,006,319)
Membership Golf Guarantee	(2,675,110,580)	(2,675,110,580)
Other Receivables	--	(315,222,000)
Car Loans	(111,640,789)	(116,700,000)
Subtotal	(222,230,757,688)	(222,551,038,899)
Total	99,449,530,698	92,469,620,005

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Building BOT Contribution

The BOT contribution is a contribution from the cooperation between BPJS Ketenagakerjaan and PT Sinergi Investasi Properti in accordance with agreement Number PER/109/052017 through the build operate transfer scheme. The agreement runs from May 22, 2017 for 30 years. The scope of the agreement is that PT Sinergi Investasi Properti builds a commercial building located on Jalan HR. Rasuna Said Kav.12-14, Setiabudi Village, South Jakarta, where at the end of the agreement the building will be handed over to BPJS Ketenagakerjaan. Building BOT contributions on December 31, 2024 and 2023 are worth Rp61,383,933,308 and Rp53,377,333,311, respectively.

Vehicle Loans

The distribution of vehicle loans (car loans) is given to BPJS Ketenagakerjaan structural officials. Disbursement of vehicle loans (car loans) as of December 31, 2024 and 2023 with a maturity of more than 12 (twelve) months amounted to Rp7,474,928,851 and Rp11,336,360,323, respectively.

Membership Golf Guarantee

Membership Golf Guarantee (Transferable Membership) is an investment in the form of a membership that can be returned to the issuer of transferable membership or sold. Membership golf guarantee comes from the transfer of assets of PT ASTEK (Persero) amounted to Rp1,407,238,080 in 1991-1992 which is share participation in the form of membership transfer and transition assets of PT Jamsostek (Persero) amounted to Rp1,700,572,500 to BPJS Ketenagakerjaan for mutual fund debt repayment in 2004.

The details of the golf membership guarantee (transferable membership) are as follows:

	Year of Acquisition	2024 Rp	2023 Rp
Rancamaya, Bogor	2004	1,485,000,000	1,485,000,000
Taman Dayu Golf Club	2004	215,572,500	215,572,500
Cibodas Golf Park	1992	180,000,000	180,000,000
Palm Hill Country	1992	202,000,000	202,000,000
Pan Isi Development	1992	177,238,080	177,238,080
PT Kokaba Diba	1991	375,000,000	375,000,000
Damai Padang Indonesia Golf	1991	473,000,000	473,000,000
Subtotal		3,107,810,580	3,107,810,580
Allowance for Impairment Losses			
Membership Golf Guarantee		(2,675,110,580)	(2,675,110,580)
Subtotal		(2,675,110,580)	(2,675,110,580)
Total		432,700,000	432,700,000

Unused Assets

Unused assets are assets that have been discontinued from use in BPJS Ketenagakerjaan's operations due to certain reasons as stipulated in the BPJS Ketenagakerjaan Directors Regulation. The number of unused assets as of December 31, 2024 and 2023 originates from fixed asset reduction movements (Note 18), with the following details:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Regional Office	2024						Total
	Lands	Buildings	Office Vehicles	Office Equipments	Computer Equipments	Other Equipments	
Central Regional Office	--	4,634,178,097	355,548,750	365,406,090	286,831,231	467,224,648	6,109,188,816
Sumbagut Regional Office	--	--	2	178,738,395	219,141,751	168,765,944	566,646,092
Sumbagsel Regional Office	--	--	11,940,235	89,784,652	216,810,207	147,378,035	465,913,129
DKI Jakarta Regional Office	--	--	10,200,000	226,747,178	674,303,953	337,686,940	1,248,938,071
Jawa Barat Regional Office	--	84,876,521	11,780,001	195,378,001	361,707,073	243,379,005	897,120,601
Jawa Tengah Regional Office	--	--	74,645,333	140,087,664	361,522,770	207,487,650	783,743,417
Jawa Timur Regional Office	--	--	--	100,217,628	206,278,078	273,808,544	580,304,250
Kalimantan Regional Office	--	--	76,900,000	131,033,354	333,187,292	201,368,937	742,489,583
Sulama Regional Office	--	--	--	165,345,837	256,114,022	492,963,391	914,423,250
Sumbarriau Regional Office	1,403,323,023	--	380,886,000	84,864,393	150,726,327	105,535,432	2,125,335,175
Banten Regional Office	--	--	5,862,830	105,386,899	242,749,623	98,892,701	452,892,053
Banuspa Regional Office	--	1	10,000,000	94,566,793	108,818,502	85,687,115	299,072,411
Total	1,403,323,023	4,719,054,619	937,763,151	1,877,556,884	3,418,190,829	2,830,178,342	15,186,066,848

Regional Office	2023						Total
	Lands	Buildings	Office Vehicles	Office Equipments	Computer Equipments	Other Equipments	
Central Regional Office	--	4,634,178,097	355,548,750	365,406,090	286,831,230	467,224,648	6,109,188,815
Sumbagut Regional Office	--	--	2	153,549,431	175,373,191	136,816,897	465,739,321
Sumbagsel Regional Office	--	--	11,940,235	89,784,652	216,810,207	147,378,035	465,913,129
DKI Jakarta Regional Office	--	--	10,200,000	226,747,178	587,850,830	340,801,474	1,165,599,482
Jawa Barat Regional Office	--	--	11,780,001	169,527,920	270,921,393	166,189,531	618,418,845
Jawa Tengah Regional Office	--	--	74,645,333	131,756,640	289,365,946	146,311,118	642,079,037
Jawa Timur Regional Office	--	--	--	100,217,628	206,278,078	273,808,544	580,304,250
Kalimantan Regional Office	--	--	76,900,000	115,245,274	294,047,765	141,526,671	627,719,710
Sulama Regional Office	--	--	--	152,774,874	232,380,713	480,674,925	865,830,512
Sumbarriau Regional Office	1,403,323,023	--	380,886,000	84,118,231	148,883,842	105,375,431	2,122,586,527
Banten Regional Office	--	--	5,862,830	96,696,248	211,814,973	81,965,527	396,339,578
Banuspa Regional Office	--	1	10,000,000	94,084,710	106,353,752	85,419,815	295,858,278
Total	1,403,323,023	4,634,178,098	937,763,151	1,779,908,876	3,026,911,920	2,573,492,416	14,355,577,484

There was a write-off of assets that are no longer in use as of December 31, 2024 and 2023 amounted to nil and Rp227,579,712, respectively (Note 42).

Unproductive Investment Assets

For these unproductive investment assets, an allowance has been made for impairment losses amounting to Rp219,444,006,319 or 100% of the asset value with the following explanations:

- 1) Unproductive investment assets in the form of land located in Pandeglang Regency, Lebak Banten, and Cikahuripan Village, Bogor Regency with an area of 3,077,791 sqm amounted Rp72,250,000,000 and all of this has been set aside, derived from the submission of guarantees for MTN principal replacement issued by PT Sapta Prana Jaya (PT SPJ) in the amount of Rp100,000,000,000 made through Deed No: 6 dated on June 11, 2003 Notary Syarifah Chozie, S.H. regarding the investment manager service contract termination agreement and settlement obligation. The land consists of a parcel of land with an area of 2,115,520 sqm which has been certified with a total of 149 (one hundred and forty-nine) certificates of ownership and an area of 962,271 sqm with 132 girik. All proof of ownership of the land is still in the names of several people and not yet on behalf of BPJS Ketenagakerjaan because the administrative requirements for the process have not been fulfilled for the transfer of rights. As of the issuance date of this financial report, BPJS Ketenagakerjaan is making efforts to fulfil the administrative requirements.
- 2) On September 6, 2003, PT Jamsostek (Persero), which since 2014 has become BPJS Ketenagakerjaan, purchased subordinated bonds of PT Bank Global International Tbk (Bank Global) amounted to Rp100,000,000,000. These bonds matured on September 15, 2013. At the time of acquisition, Rp50,000,000,000 of these bonds were classified as trading, while the remaining Rp50,000,000,000 was classified as available for sale. On December 13, 2004, Bank Indonesia (BI) froze the business activities of this Bank Global. The General Meeting of Subordinated Bond I Holders (RUPO) of Bank Global on December 29, 2004, then decided that Bank Global had defaulted on the principal payment of debt securities. In 2004, there was a decrease in the market value of bonds categorized as Available for Sale (AFS) and Trading amounting to Rp16,500,000,000, respectively. Therefore, the fair value in 2004 of each bonds is Rp33,500,000,000. BPJS Ketenagakerjaan has charged the investment in this Bank Global subordinated bond entirely as a loss (full provision).

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- 3) In 2015, BPJS Ketenagakerjaan received the transfer of land assets of the former Medium-Term Notes (MTN) of PT Volgren from PT Jamsostek (Persero) amounting Rp32,323,207,900. The MTN has been declared a default and an allowance has been made for PT Volgren's principal MTN amounting to Rp32,323,207,900 which is Rp24,370,000,000 made in the 2002 financial year and Rp7,953,207,900 in the 2005 financial year, respectively. The latest provision is based on appraisal results by independent appraiser PT Sucofindo on its collateral land in Subang covering an area of 15,700 sqm so the principal balance of PT Volgren's MTN becomes Rp926,792,100.

In the 2006 fiscal year, PT Jamsostek (now changed to BPJS Ketenagakerjaan) has written off the MTN and its provision amounting to Rp32,323,207,900. Then, in the 2011 financial year, the principal balance of the MTN and the allowance were reverted and recorded in the financial statements as Unproductive Investment Assets and Allowance for Impairment Losses amounting to Rp30,534,672,000. This is due to the fact that not all assets related to PT Volgren's MTN guarantee have been executed so the remaining value of the MTN remains recorded in the financial statements. The value of Rp30,534,672,000 is the difference between the MTN principal at the time of acquisition amounted to Rp33,250,000,000 less the value of land and building in accordance with the appraisal report by an appraiser consultant amounting to Rp2,715,328,000. Land and the building in Subang have been recorded as Investment Property of JHT. The completion process of PT Volgren Indonesia's MTN principal is carried out after the execution of the former MTN collateral assets Another PT Volgren. Land and buildings have been auctioned three times but there were no interested parties who have participated in the auction process. Until the issuance date of this financial report, efforts are being made to re-auction while looking for investors who want to buy the land. BPJS Ketenagakerjaan has sued Eddy Sofyan as the original owner related to the objection to the execution of the Subang land, and based on Subang District Court decision No: 52/Pdt.Bth/2016/PN.Sng which has been upheld in Bandung High Court Decision and Supreme Court Cassation Decision, BPJS Ketenagakerjaan is entitled to land and buildings in Subang and has permanent legal force. Currently, BPJS Ketenagakerjaan is in the process of executing the property and will subsequently change the name to be in the name of BPJS Ketenagakerjaan.

- 4) Commercial Paper (CP) is an investment of BPJS Ketenagakerjaan amounting Rp21,600,000,000, this investment has been impaired 100% and recorded as a loss. This investment initially consisted of 14 CPs from several issuers amounting to Rp36,000,000,000 and the issuance was guaranteed by PT Bank Pacific. However, at the maturity date of December 18, 1995, this CP could not be withdrawn. In 1998, some of CP's assets were exchanged for land assets covering an area of 187.5 hectares in Sirnasari Village, Kab. Bogor with an acquisition cost of Rp41,502,760,000 paid with 40% CP amounting to Rp14,400,000,000 and paid in cash amounting to Rp26,752,760,000 also notary fees of Rp350,000,000. Meanwhile, the CP of 60% equivalent to Rp21,600,000,000 remains the property of BPJS Ketenagakerjaan. However, based on the Minutes of Physical Handover of CP between PT Jamsostek (Persero) and PT Nugra Santana dated July 23, 1998, 8 physical copies of CP were submitted with total amount of Rp14,500,000,000 or Rp100,000,000 greater than the CP that should have been submitted of Rp14,400,000,000. The difference of Rp100,000,000 is incorporated in the physical CP submitted because there is no fraction of the CP value of that amount and in 2012 BPJS Ketenagakerjaan collected the excess of CP submission amounting to Rp100,000,000. However, no refund has been received and it is still recorded in the allowance for losses.
- 5) PT Hati Prima Perdana (HPP) MTN investment is managed by FM PT Panin Sekuritas Tbk, the recording is done on the basis of deal confirmation on November 1, 2001, with an interest rate of 13% per annum. In the 2002 financial year, all of PT HPP's MTN was impaired. PT HPP's MTN matured on November 8, 2003, however as of the reporting date, there has been no repayment of either principal or interest. On August 7, 2012, in accordance with the Supreme Court's Cassation Decision Number: 146K/Pdt/2009, it implicitly decided to incracht the case, so in substance, BPJS Ketenagakerjaan does not have any control over the economic benefits of PT HPP's MTN. According to the letter from the Board of Directors of PT Jamsostek (Persero) to the Minister of SOE Number: B/7113/072013 dated July 18, 2013, a proposal for the abolition of PT HPP's MTN was submitted to achieve approval from the Extraordinary General Meeting of Shareholders.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- 6) In accordance with the letter of the Senior Deputy Governor of Bank Indonesia Number: 5/49/KEP.DGS/2003 dated November 17, 2003, BPR Pilar Niaga's business license has been revoked. PT Jamsostek has a Non-JHT time deposit in the bank amounting to Rp4,955,000,000 and has been fully impaired in 2003. This amount represents time deposits at BPR Pilar Niaga Head Office amounting to Rp3,650,000,000 and Salemba Branch Office amounting to Rp1,305,000,000. According to the letter of the BPR Pilar Niaga Liquidation Team Number: BPR/12/092006 dated December 13, 2006, regarding PT Jamsostek (Persero) time deposits, it was stated that the liquidation team had difficulties in the collection process with debtors and asked PT Jamsostek (Persero) to write off the receivables and write off the obligations of PT BPR Pilar Niaga (DL).
- 7) In December 2009, the shares of PT Infoasia Teknologi Global Tbk (IATG) were impaired for IATG shares (100%) with an unrealized loss of Rp2,925,000,000, and the recording was reclassified from investment assets to other non-current assets.
- 8) Deposits amounting to Rp1,081,948,430 with Bank Republik Timor Leste (formerly BPD Timor Timur) which cannot be withdrawn and in December 2003 has been fully impaired.
- 9) The balance of the Menara Jamsostek rent receivables amounting to Rp365,955,333 is rent from a tenant who is no longer renting but the tenant has not yet completed the obligations and has been fully impaired.

Other Receivables and Other Non-Current Assets

Other receivables represent receivables from employees for claims for compensation. Meanwhile, other balances represent land rights, building renovations, leases, and foreclosed other investment collateral.

22. Payable to Other Parties

	2024	2023
	Rp	Rp
Flat Guarantee and Others	1,016,927,277	1,726,903,898
Building Rent Deposit	227,407,674	896,079,024
Telephone Rent Deposit	118,500,000	132,000,000
Total	1,362,834,951	2,754,982,922

23. Taxes Payable

a. Prepaid Taxes

	2024	2023
	Rp	Rp
2022 Installments Subsidiary Tax	--	1,261,289,498
2023 Installments Subsidiary Tax	614,210,606	614,210,606
2024 Installments Subsidiary Tax	592,941,690	--
Total	1,207,152,296	1,875,500,104

b. Tax Payable

Outstanding tax payable filed based on calculations of the taxpayer self (self-assessment). Under Law Republic of Indonesia Number 28 of 2007 on the Third Amendment to General Provisions and Tax Procedures, the Tax Authorities may conduct a tax audit on such calculations within a period 5 years after the tax is due, with some exceptions, as determined in the Laws of General Provisions and Administration of Taxation.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024	2023
	Rp	Rp
Parent		
Income Tax Article 21	8,776,021,100	193,745,438,296
Income Tax Article 29	9,922,511,619	16,540,977,639
Income Tax Article 4 Paragraph (2)	4,573,604,566	1,823,943,340
Income Tax Article 23	1,315,920,567	1,375,568,089
Value-Added Tax	538,794,423	554,823,377
Subtotal	25,126,852,275	214,040,750,741
Subsidiary		
Value-Added Tax	314,435,456	284,756,306
Income Tax Article 21	173,149,892	244,087,069
Local tax	161,657,460	457,597,857
Income Tax Article 4 Paragraph (2)	153,254,890	112,543,292
Income Tax Article 23	4,360,152	5,673,662
Subtotal	806,857,850	1,104,658,186
Total	25,933,710,125	215,145,408,927

c. Corporate Tax

	2024	2023
	Rp	Rp
Current Tax		
BPJS Ketenagakerjaan	115,291,619,300	121,933,513,680
Previous Year of Corporate Tax	1,407,037,018	4,906,378,180
Deferred Tax		
BPJS Ketenagakerjaan	(16,939,612,924)	7,144,070,382
Subsidiary	(199,653,116)	(5,424,759,661)
Total	99,559,390,278	128,559,202,581

The reconciliation between the surplus before tax as presented in the consolidated statement of financial performance and taxable income are as follows:

	2024	2023
	Rp	Rp
Surplus before Tax as Reported in Consolidated Statement of Financial Performance	377,271,246,753	596,397,756,255
Loss (Profit) before Tax of The Subsidiary	(1,923,925,501)	4,699,902,562
Elimination	1,664,347,543	570,663,670
Surplus before Tax BPJS Ketenagakerjaan	377,011,668,795	601,668,322,487
Temporary Differences:		
Depreciation & Amortization	(21,506,839,509)	(103,652,257,576)
Long Term Employee Benefits Liabilities	44,579,983,001	115,144,571,973
	23,073,143,492	11,492,314,397
Permanent Differences:		
Non-Deductable Expenses	1,092,799,478,423	787,948,637,638
Distribution to DJS	3,743,966,535	313,227,348
Income Subjected to Final Tax	(972,575,441,620)	(847,179,257,144)
	123,968,003,338	(58,917,392,158)
Taxable Income of BPJS Ketenagakerjaan	524,052,815,625	554,243,244,726

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024 Rp	2023 Rp
Taxable Income of BPJS		
Ketenagakerjaan - Rounded	524,052,816,000	554,243,244,726
Current Tax of BPJS Ketenagakerjaan	115,291,619,300	121,933,513,680
Less Payment of Prepaid Income Taxes:		
Income Tax Article 25	(105,369,107,681)	(105,392,536,041)
Under Payment Current Tax	9,922,511,619	16,540,977,639

d. Deferred Tax Assets

	January 1, 2024	Credited (expense) to Surplus (deficit)	Other comprehensive income	December 31, 2024
BPJS Ketenagakerjaan				
Long term employee benefits liabilities	634,757,640,828	21,671,117,616	44,012,526,049	700,441,284,493
Depreciation	123,760,124,544	(4,731,504,692)	--	119,028,619,852
	758,517,765,372	16,939,612,924	44,012,526,049	819,469,904,345
Subsidiary				
Allowance for impairment losses	5,599,341,833	324,863,103	--	5,924,204,936
Long term employee benefits liabilities	694,784,044	(125,209,987)	129,480,908	699,054,965
	6,294,125,877	199,653,116	129,480,908	6,623,259,901
Deferred Tax Assets - Net	764,811,891,249	17,139,266,040	44,142,006,957	826,093,164,246

	January 1, 2023	Credited (expense) to Surplus (deficit)	Other comprehensive income	December 31, 2023
BPJS Ketenagakerjaan				
Long term employee benefits liabilities	518,186,147,452	15,659,426,285	100,912,067,091	634,757,640,828
Depreciation	146,563,621,211	(22,803,496,667)	--	123,760,124,544
	664,749,768,663	(7,144,070,382)	100,912,067,091	758,517,765,372
Subsidiary				
Allowance for impairment losses	549,506,043	5,049,835,790	--	5,599,341,833
Long term employee benefits liabilities	883,974,874	(321,020,376)	131,829,546	694,784,044
Right of use assets	(92,386,520)	92,386,520	--	--
Unrecoverable deferred tax benefits	(603,557,727)	603,557,727	--	--
	737,536,670	5,424,759,661	131,829,546	6,294,125,877
Deferred Tax Assets - Net	665,487,305,333	(1,719,310,721)	101,043,896,637	764,811,891,249

e. Claim for Tax Refund

	2024 Rp	2023 Rp
Over Payment tax year 2022		
BPJS Ketenagakerjaan	--	92,653,713,240
Total	--	92,653,713,240

f. Tax Assessment

On May 15, 2024, BPJS Ketenagakerjaan received Surat Perintah Membayar Kelebihan Pajak (SPMKP) or Tax Overpayment Refund Letter for the results of the 2022 Corporate Income Tax audit amounted to Rp91,246,676,224. The difference between the amount received and the recorded as charged to surplus or deficit for the current year.

In 2024, the Subsidiary received a Surat Ketetapan Pajak Lebih Bayar (SKPLB) or Notice of Tax Overpayment Assessment for the 2022 Corporate Income Tax amounted to Rp1,261,289,498.

On April 11, 2023, BPJS Ketenagakerjaan received Surat Perintah Membayar Kelebihan Pajak (SPMKP) or Tax Overpayment Refund for the results of the 2021 Corporate Income Tax audit amounted to Rp66,866,917,160. The difference between the amount received and the recorded as charged to surplus or deficit for the current year.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

24. Accrued Expense

	2024	2023
	Rp	Rp
Accrued Expense	445,375,325,469	423,732,558,670
Employee Incentive	367,829,547,509	367,283,834,625
Accrued Expense - Subsidiary	5,979,081,187	7,943,399,399
Accrued Expense - SKP	1,205,050,205	2,371,179,975
Management Incentive	87,750,000	8,360,750,000
Total	820,476,754,370	809,691,722,669

Management Incentives are benefits other than salary and other additional benefits for the Board of Supervisors and Board of Director as regulated in Regulation of the President of the Republic of Indonesia Number 110 of 2013 on Presidential Regulations Concerning Salaries or Wages and Other Additional Benefits and Incentives for Members of the Board of Supervisors and Board of Directors of Badan Penyelenggara Jaminan Sosial Article 4 Paragraph 2, Regulation of the Minister of Finance Number: 34/PMK.02/2015 on Other Additional Benefits and Incentives for Members of the Board of Supervisors and Board of Director of Badan Penyelenggara Jaminan Sosial Chapter III Incentives Articles 30, 31, and 32 and Regulation of the Minister of Finance Number: 186/PMK.02/2020 on Procedures for Ratifying Program Management Reports and Financial Reports of Badan Penyelenggara Jaminan Sosial Part Six Recommendations for Incentive Amounts Article 10 Paragraph 3.

25. Unearned Revenue

This account represents the balance of unearned revenue of BPJS Ketenagakerjaan and its subsidiary of rental of building by other parties as of December 31, 2024 and 2023 are as follows:

	2024	2023
	Rp	Rp
BPJS Ketenagakerjaan	994,772,770	662,068,046
Subsidiary	191,641,985	596,621,155
Total	1,186,414,755	1,258,689,201

26. Bank Loan

	2024	2023
	Rp	Rp
PT Bank Mandiri (Persero) Tbk	--	7,000,000,000

Based on Working Capital Credit Agreement No. CRO.JSD/731/KMK/2011, Deed No. 26 dated on December 23, 2011 made before Helmy Panuh, S.H., Notary in Jakarta, as well as Working Capital Credit Agreement No. CRO.JSD/524/KMK/2013 dated on August 22, 2013, PT Binajasa Abadikarya (Subsidiary) obtained a working capital credit facility from PT Bank Mandiri (Persero) Tbk. This agreement has been amended several times with the latest amendment being Addendum XIII with agreement No. CRO.JTH/0558/KMK/2015, Deed No. 49 on April 26, 2024 which was made in the presence of Notary Neilly Iralita Iswari, SH, M.Si, M.Kn.

Details of the loan facility are as follows:

- a. Credit Limit : Rp25,000,000,000
- b. Type of Credit : Working capital credit
- c. Nature of Credit : *Revolving*
- d. Period : 12 months, with a maturity date of 28 April 2025

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- e. Interest rate : 9 % per year
- f. Provisions : 0,10%
- g. Servicing Fee : 0,30%

All loan facility received secured by:

- Fixed Asset Collateral:
 - A. Land and office buildings with Sertifikat Hak Guna Bangunan (SHGB) No. 00101/Kampung Gedong, date of issue May 12, 2015, in the name of PT Binajasa Abadikarya located in Jln. Raya Condet No. 27, Gedong Village, Pasar Rebo District, East Jakarta Municipality, have been tied to Mortgage I amounting to Rp2,000,000,000, Mortgage II amounting to Rp5,000,000,000 and Mortgage Rights III amounting to Rp451,000,000 and will be secured by Mortgage Rights IV of Rp2,549,000,000.
 - B. Land and buildings located on Jln. HM. Ali, Tanah Baru Village, Beji District, Depok Municipality, West Java Province with proof of ownership:
 - i. SHGB No. 01032/Tanah Baru, date of issue March 11, 2002, covering an area of 1,510 sqm in the name of PT Binajasa Abadikarya.
 - ii. SHGB No. 01033/Tanah Baru, date of issue March 11, 2002, covering an area of 541 sqm in the name of PT Binajasa Abadikarya.
 - iii. SHGB No. 01034/Tanah Baru, date of issue March 11, 2002, covering an area of 693 sqm in the name of PT Binajasa Abadikarya. The three certificates have been tied to Mortgage I of Rp4,000,000,000, Mortgage II of Rp2,000,000,000, Mortgage Rights III of Rp2,000,000,000, and Mortgage Rights IV of Rp4,999,000,000, and will be secured by Mortgage Rights V of Rp2,001,000,000.

The total mortgage value is Rp25,000,000,000.

- Non-Fixed Asset Collateral
Certificate of Change in Fiduciary Guarantee with a guarantee value of Rp27,500,000,000.

Interest expense on loans in 2024 and 2023 are amounted to Rp366,552,837 and Rp723,381,776, respectively. During 2024, the subsidiary obtained a loan of Rp66,000,000,000 and repaid Rp73,000,000,000 (including the outstanding balance of the 2023 loan), so that the requirements, collateral, and covenants required in the bank loan agreement have been waived.

27. Other Short Term Liabilities

	2024 Rp	2023 Rp
Other Liabilities Fixed Assets	86,137,352,699	179,210,328,470
Other Current Liabilities	26,969,182,260	17,020,539,123
Contribution Liabilities - Wage Recipients	12,147,265,475	398,140,259
Transfer of Operating Expense Program Liabilities - JHT Program	7,948,757,503	25,011,239,828
Transfer of Operating Expense Program Liabilities - JP Program	3,030,141,767	9,449,657,966
Other Current Liabilities - Subsidiary	1,490,814,556	1,400,817,953
Contribution Program - JHT Program	66,797,870	--
Contribution Liabilities - Non-Wage Recipients	9,112,100	11,285,300
Other liabilities investment property	--	1,089,389,351
Total	137,799,424,230	233,591,398,250

Programme Contribution Payable

This is a BPJS Ketenagakerjaan's payable to DJS which is formed from transactions for receiving PU Contributions (via the Virtual Account mechanism) and Construction Services received in the BPJS Ketenagakerjaan account.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Inter-Programme Liabilities

This is a BPJS payable to DJS formed from BPJS income transactions with DJS.

Other Liabilities Fixed Assets

This account represents fixed asset purchase transactions that until the reporting period have not been paid, with the following details:

	2024	2023
	Rp	Rp
Head Office	85,721,976,994	171,172,614,566
Regional Office	415,375,705	8,037,713,904
Total	86,137,352,699	179,210,328,470

Other Current Liabilities

As of December 31, 2024 and 2023, this account mostly represents virtual account contributions which are still in the process of identification and deductions for employee contributions.

28. Employee Benefits Liabilities

This account is aggregate of post-employee benefit liabilities and other long-term benefit liabilities. These liabilities are long-term, while post-employee benefits consist of defined contribution benefits such as JHT contributions, JP contributions, and THT contributions for employees are recognized as short-term employee benefits. The following are detail of the long-term liabilities:

	2024	2023
	Rp	Rp
BPJS Ketenagakerjaan		
Post-employee benefits		
Defined pension benefit	594,046,855,727	578,668,990,945
Gratuity benefits and termination benefits	1,657,911,114,703	1,443,974,461,922
Other long-term benefit		
Long-term paid leaves	566,675,312,855	521,718,021,394
Jubilee benefits	365,190,737,135	337,742,420,218
Subtotal	3,183,824,020,420	2,882,103,894,479
Subsidiary	3,177,522,573	3,158,109,289
Total	3,187,001,542,993	2,885,262,003,768

Defined Benefit Pension

This benefit is given to employees who stop working, including enter retirement age, die, become permanently disabled, or retire early in accordance with BPJS Ketenagakerjaan provisions in the form of periodic monthly cash payments to the employee or his family until he dies or for children who reach a certain age. This benefit is given to employees who were hired before September 2011. This reward program is managed by the BPJS Ketenagakerjaan Employee Pension Fund/Dana Pensiun Karyawan (DPK), the establishment of which has been approved in accordance with the provisions of the applicable laws and regulations. BPJS Ketenagakerjaan pays contributions to the Pension Fund with a contribution scheme of 26.21% from the entity and 5% from employees. Apart from pension benefits, members, namely employees who are still active and have retired, also get additional benefits in the form of Eid al-Fitr allowances. Employees hired after September 2011 receive defined contribution pension benefits with a contribution scheme of 15.75% from the entity and 5% from employees. The pension benefits are managed by BNI Dana Pensiun Lembaga Keuangan (DPLK).

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Defined benefit pension post-employee benefit liabilities and expenses for 2024 and 2023 are calculated using the Projected Unit Credit method by the actuary of the Actuarial Consultant Office (KAA) I GDE Eka Sarmaja, FSAI and Partners, and Muh Imam Basuki and Partners according to Report Number:251/KKAGD/LAP/III/25 dated on March 26, 2025 and Nomor: 127/PSA-MIB/LA/III/2024 dated on March 22, 2024. The following are the movement of employee benefit liabilities and expenses for the current year, and the assumptions used for the calculations.

	2024	2023
Discount rate	7.00%	6.74%
PhDP increase rate	5.50%	5.50%
Mortality rate	100% GAM 1971	100% GAM 1971
Disability rate	0,20% Per Year	0,20% Per Year
Turnover rate	Age ≤ 45 years = 0.18% and Age ≥ 46 years = 0.25% per year	Age ≤ 45 years = 0.18% and Age ≥ 46 years = 0.25% per year

Reconciliation of post-employee benefit assets and liabilities recognized in the statement of financial position:

	2024 Rp	2023 Rp
Present value of the defined benefit obligation	2,894,447,921,231	2,708,277,361,129
Fair value of program assets	(2,300,401,065,504)	(2,129,608,370,184)
Liability recognized in statement of financial position	594,046,855,727	578,668,990,945

Movements of net liabilities in the statement of financial position are as follows:

	2024 Rp	2023 Rp
Beginning balance of present value obligation	578,668,990,945	264,446,069,110
Total amount recognized in statement of surplus deficits	86,630,602,385	94,409,359,338
Total amount recognized in statement of other comprehensive income	96,423,484,191	320,062,612,702
Benefits payment	(167,676,221,794)	(100,249,050,205)
Ending balance of present value obligation	594,046,855,727	578,668,990,945

Expenses recognized in the statement of financial performance are as follows:

	2024 Rp	2023 Rp
Total amount recognized in statement of surplus deficits		
Current service cost	47,770,647,641	47,294,468,529
Net interest of liability (assets)	38,859,954,744	29,152,680,590
Actuarial (gains) loss	--	17,962,210,219
Total expense in surplus deficits	86,630,602,385	94,409,359,338
Remeasurement of defined benefits liability (assets):		
Actuarial (loss) gains	96,423,484,191	320,062,612,702
Total other comprehensive loss	96,423,484,191	320,062,612,702

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Sensitivity analysis based on the effect of defined benefit obligation:

	2024 Rp	2023 Rp
Discount rate		
Effect on present value defined benefit obligation		
Increase 1%	2,582,507,035,940	2,402,687,206,803
Decrease 1%	3,273,810,365,983	3,083,154,976,271
Rate of increased salary		
Effect on present value defined benefit obligation		
Increase 1%	2,987,372,931,732	2,793,804,388,413
Decrease 1%	2,816,301,129,711	2,630,810,106,819

Gratuity Benefits and Termination Benefits

Long service benefits and separation pay are given to all employees who stop working, the amount of which is calculated based on a certain formula according to the length of service and the amount of salary at the time of leaving work as regulated in the regulations set by the BPJS Ketenagakerjaan Board of Directors. These rewards are not funded and are managed internally. The calculation of expenses and liabilities for these benefits for 2024 and 2023, respectively was calculated by the actuary of the Actuarial Consultant Office (KAA) I GDE Eka Sarmaja, FSAI and Partners and Muh Imam Basuki and Partners according to Report Number: 250/KKAGD/LAP/III/25 dated on March 26, 2025 and Report Number: 127/PSA-MIB/LA/III/2024 dated on March 22, 2024. The basic assumptions used by the actuary are as follows:

	2024	2023
Interest rate	7.00%	6.94%
Salary increasing rate	5.90%	5.90%
Mortality rate	TMI IV - 2019	TMI IV - 2019
Turnover rate	1% at the age of 20 years and decreases linearly to 0% at the age of 57 years	1% at the age of 20 years and decreases linearly to 0% at the age of 57 years
Disability or illness rate	5,0% from mortality	5,0% from mortality
Retirement age	57	57
Calculation Method	Project Unit Credit	Project Unit Credit

Movements of net liabilities in the statement of financial position are as follows:

	2024 Rp	2023 Rp
Beginning balance of present value obligation	1,443,974,461,922	1,268,419,472,435
Total amount recognized in statement of surplus deficits	210,707,069,185	208,926,762,919
Total amount recognized in statement of other comprehensive income	103,023,246,177	69,998,827,105
Benefits payment	(99,793,662,581)	(103,370,600,537)
Ending balance of present value obligation	1,657,911,114,703	1,443,974,461,922

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Expenses recognized in the statement of financial performance are as follows:

	2024	2023
	Rp	Rp
Total amount recognized in statement of surplus deficits		
Current service cost	100,397,516,089	95,158,309,343
Impact of changes in benefits at the beginning of the period	--	19,613,260,778
Loss/(gain) on settlement	10,097,725,439	--
Interest expense	100,211,827,657	94,155,192,798
Total expense in surplus deficits	210,707,069,185	208,926,762,919
Remeasurement of defined benefits liability (assets):		
Actuarial gains (loss)	103,023,246,177	69,998,827,105
Total other comprehensive loss	103,023,246,177	69,998,827,105

Sensitivity analysis based on the impact on defined benefit obligations:

	2024	2023
	Rp	Rp
Discount rate		
Effect on present value defined benefit obligation		
Increase 1%	1,488,037,136,070	1,302,183,915,632
Decrease 1%	1,859,152,890,900	1,612,362,989,592
Rate of increased salary		
Effect on present value defined benefit obligation		
Increase 1%	1,867,371,003,015	1,605,597,149,306
Decrease 1%	1,478,514,082,928	1,305,164,021,663

Long-term leaves

These benefits are provided to employees who have met the requirements set out in the regulations set by the Board of Directors. These benefits are not funded and fully managed by BPJS Ketenagakerjaan internally. The calculation of liabilities and benefit expenses for 2024 and 2023, respectively, was performed by the actuary of the Actuarial Consultant Office (KAA I GDE Eka Sarmaja, FSAI and Partners and Muh Imam Basuki and Partners according to Report Number: 250/KKAGD/LAP/III/25 dated on March 26, 2025 and Report Number: 127/PSA-MIB/LA/III/2024 dated on March 22, 2024. The methods, assumptions and number of employees used as the calculation basis are the same as the methods, assumptions and employee data used to calculate the long service pay and separation pay.

Movements of net liabilities in the statement of financial position are as follows:

	2024	2023
	Rp	Rp
Beginning balance of present value obligation	521,718,021,394	492,612,195,786
Total amount recognized in statement of surplus deficits	90,157,490,211	99,907,006,559
Benefits payment	(45,200,198,750)	(70,801,180,951)
Ending balance of present value obligation	566,675,312,855	521,718,021,394

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Expenses recognized in the statement of financial performance are as follows:

	2024	2023
	Rp	Rp
Total amount recognized in statement of surplus deficits		
Current service cost	49,553,162,855	49,388,710,534
Interest expense	36,102,887,080	36,256,257,610
Actuarial (gains) loss recognition	4,501,440,276	14,262,038,415
Total expenses in surplus deficit	90,157,490,211	99,907,006,559

Sensitivity analysis based on the impact on defined benefit obligations:

	2024	2023
	Rp	Rp
Discount rate		
Effect on present value defined benefit obligation		
Increase 1%	528,733,377,161	485,347,797,847
Decrease 1%	609,666,654,116	563,022,645,250
Rate of increased salary		
Effect on present value defined benefit obligation		
Increase 1%	611,528,780,958	563,030,887,529
Decrease 1%	526,406,540,233	484,690,776,709

Jubilee Benefits

These benefits are given to employees who have fulfilled the requirements stipulated in the internal regulations of BPJS Ketenagakerjaan, the amount of compensation depends on the length of service of the employee. These benefits are not funded and are fully managed by BPJS Ketenagakerjaan internally. The calculation of liabilities and benefit expenses for 2024 and 2023, respectively, was performed by the actuary of the Actuarial Consultant Office (KAA I GDE Eka Sarmaja, FSAI and Partners and Muh Imam Basuki and Partners according to Report Number: 250/KKAGD/LAP/III/25 dated on March 26, 2025 and Report Number: 127/PSA-MIB/LA/III/2024 dated on March 22, 2024. The methods, assumptions, and number of employees used as the calculation basis are the same as the methods, assumptions, and employee data used to calculate long service pay and separation pay.

Mutations of net liabilities in the statement of financial position are as follows:

	2024	2023
	Rp	Rp
Beginning balance of present value obligation	337,742,420,218	329,913,841,995
Total amount recognized in statement of surplus deficits	47,693,583,165	(29,510,217,324)
Total amount recognized in other comprehensive income	610,206,219	68,629,774,248
Benefits payment	(20,855,472,467)	(31,290,978,701)
Ending balance of present value obligation	365,190,737,135	337,742,420,218

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Expenses recognized in the statement of financial performance are as follows:

	2024	2023
	Rp	Rp
Total amount recognized in statement of surplus deficits		
Current service cost	29,241,998,979	28,701,164,869
Interest expense	6,576,309,658	24,182,684,618
Actuarial (gains) loss recognition	11,875,274,528	(82,394,066,811)
Total expenses in surplus deficit	47,693,583,165	(29,510,217,324)

Sensitivity analysis based on the impact on the defined benefit obligation of the Jubilee Benefits of periodic benefits:

	2024	2023
	Rp	Rp
Discount rate		
Effect on present value defined benefit obligation		
Increase 1%	335,557,831,428	309,759,298,368
Decrease 1%	399,566,866,969	370,259,158,676
Rate of increased salary		
Effect on present value defined benefit obligation		
Increase 1%	400,951,277,198	369,906,439,493
Decrease 1%	333,857,929,307	309,549,706,161

Subsidiary's Entity

The final actuarial calculation of long-term employee benefits liabilities of subsidiary was calculated by KKA Herman Budi Purwanto, with report number: No.004/LAP/KKA-HBP/II/2025, dated January 30, 2025.

The amounts recognized in the statement of financial performance in relation to defined benefits are as follows:

	2024	2023
	Rp	Rp
Service cost:		
Current service cost	342,619,187	318,664,010
Interest cost - net	140,265,482	151,826,232
Component of defined benefit costs recognized in surplus or deficit	482,884,669	470,490,242
Remeasurement of defined benefit liability:		
Actuarial gain	588,549,588	599,225,208
Component of defined benefit costs recognized in other comprehensive income	588,549,588	599,225,208
Total	1,071,434,257	1,069,715,450

Movements of current defined benefit liabilities are as follows:

	2024	2023
	Rp	Rp
Beginning balance	3,158,109,288	3,627,671,377
Current cost service	342,619,187	318,664,010
Net Interest cost	140,265,482	151,826,232
Gain of remeasurement actuarial gain	588,549,588	599,225,208
Payment of benefits in the current year	(1,052,020,972)	(1,539,277,539)
Ending balance	3,177,522,573	3,158,109,288

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

The assumptions used to determine the liability for employee service costs as of December 31, 2024 and 2023 are as follows:

	2024	2023
Discount interest rate	7.08%	6,66%
Projected rate of salary increase	2.00%	2.00%
Normal retirement age	56 years	56 years
Disability rate	5% from TMI IV	5% from TMI IV
Actuarial method	Project unit credit	Project unit credit

The significant actuarial assumptions in determining the post-employee benefit liability are the discount rate and the expected rate of salary increase. The sensitivity analysis below is determined based on the possibility of changes in these assumptions at the end of the reporting period, while other assumptions are held constant.

	2024 Rp	2023 Rp
Discount rate		
Effect on present value defined benefit obligation		
Increase 1%	3,040,166,581	3,026,823,039
Decrease 1%	3,328,474,184	3,302,391,492
Rate of increased salary		
Effect on present value defined benefit obligation		
Increase 1%	3,230,662,064	3,206,332,953
Decrease 1%	3,124,892,450	3,110,329,988

The sensitivity analysis presented above does not represent the actual change in the post-employee benefit liabilities because it is likely that changes in assumptions are not mutually independent, but rather some assumptions are closely related.

Furthermore, in presenting the sensitivity analysis above, the present value of post-employee benefits liabilities is calculated using the projected unit credit method at the end of the reporting period, in accordance with the calculation method used in determining post-employee benefits liabilities in the financial statements.

29. Paid-In Capital

	2024 Rp	2023 Rp
Government initial capital	500,000,000,000	500,000,000,000
Transfer of net assets from PT Jamsostek (Persero)	7,323,338,452,466	7,323,338,452,466
Surplus distribution	1,635,956,802,885	1,635,956,802,885
Total	9,459,295,255,351	9,459,295,255,351

The initial capital of BPJS Ketenagakerjaan amounted to Rp7,823,338,452,466 was derived from the transfer of assets and liabilities as stated in the Closing Statement of Financial Position of PT Jamsostek (Persero) as of December 31, 2013, amounted to Rp7,323,338,452,466 and the initial capital from the government which is separated state's assets and not divided into shares amounted to Rp500,000,000,000, in accordance with Government Regulation of the Republic of Indonesia Number 83 of 2013.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

30. Additional Paid-in Capital

BPJS Ketenagakerjaan also manages Additional Services Benefits called Manfaat Layanan Tambahan (MLT) with the objective of improving the welfare of members. Under Article 62 of the Government Regulation of the Republic of Indonesia Number 99 of 2013 stated that the assets and liabilities of MLT as of June 30, 2015, are transferred to BPJS Ketenagakerjaan assets and liabilities. MLT for operations and MLT that has been distributed, which is a net asset of the MLT program, when transferred to BPJS Ketenagakerjaan as of June 30, 2015, was presented as additional paid-in-capital amounted to Rp1,408,126,715,495.

Based on Government Regulation Number 55 of 2015 Article 64A on the Amendment to Government Regulation Number 99 of 2013 concerning Asset Management of Jaminan Sosial Ketenagakerjaan, the MLT Program changed its name to Program Sarana Kesejahteraan Peserta (SKP) as of June 30, 2015.

31. Non-Controlling Interests

This account is part of non-controlling ownership on net assets of the subsidiary with details are as follows:

Name of Subsidiary	2024					Amount
	Capital stock	Retained Earnings (Loss)	Dividends	Profit for the Current Period	Other Comprehensive Income	
PT Binajasa Abadikarya	1,000,000	3,119,177	--	207,178	(44,787)	4,281,568

Name of Subsidiary	2023					Amount
	Capital stock	Retained Earnings (Loss)	Dividends	Profit for the Current Period	Other Comprehensive Income	
PT Binajasa Abadi Karya	1,000,000	3,145,201	(51,142)	70,718	(45,600)	4,119,177

32. Operating Income of Program Management

	2024 Rp	2023 Rp
Operational Fund from Jaminan Hari Tua (JHT) Program	2,792,106,442,079	2,625,456,214,617
Operational Fund from Jaminan Pensiun (JP) Program	1,031,719,982,389	971,936,492,171
Operational Fund from Jaminan Kecelakaan Kerja (JKK) Program	877,484,841,627	783,584,982,042
Operational Fund from Jaminan Kematian (JKM) Program	454,575,462,910	400,966,311,170
Total	5,155,886,729,005	4,781,944,000,000

33. Operating Expense of Program Management

	2024 Rp	2023 Rp
Operating and Support Expenses	709,468,395,428	676,874,957,470
Personnel and Management Expenses	3,585,212,827,915	3,368,018,456,214
General and Other Expenses	831,255,060,577	797,284,465,655
Total	5,125,936,283,920	4,842,177,879,339

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Details of Operational Expenses of Program Management:

a. Operating and Support Expenses:

	2024 Rp	2023 Rp
Educating and Training Expenses		
Member Development Expenses	215,261,225,770	215,813,626,229
Member Expansion Expenses	213,782,975,721	193,951,385,838
Business Travel Expenses	68,992,214,206	60,085,440,910
Public Relations Expenses	46,750,240,884	80,662,639,148
Representation Officer Expenses	12,966,610,933	13,255,545,029
Subtotal	557,753,267,514	563,768,637,154
Planning and Development Expenses		
Planning and Development Management Expenses	93,428,733,008	69,480,897,913
Planning and Development of International Cooperation Expenses	1,929,175,419	1,815,768,439
Planning and Development of Institutional Cooperation Expenses	1,474,878,291	2,304,694,815
Planning and Development Program Expenses	613,620,294	2,757,882,140
Subtotal	97,446,407,012	76,359,243,307
Human Resource Development Expenses		
Education and Training Development Expenses	27,631,678,941	28,227,833,707
Technical Development Expenses	1,655,477,642	13,988,055
Refresher Training Expenses	1,135,217,972	--
Career Training Expenses	255,872,224	528,811,214
Subtotal	30,678,246,779	28,770,632,976
Legal Issue Settlement Expenses		
Legal Issue Settlement Expenses	19,977,588,732	5,359,813,605
Legal Preparation Expenses	3,612,885,391	2,616,630,428
Subtotal	23,590,474,123	7,976,444,033
Total	709,468,395,428	676,874,957,470

b. Personnel and Management Expenses:

	2024 Rp	2023 Rp
Personnel Expenses		
Personnel Expenses	1,808,570,422,086	1,789,829,064,287
Additional Social Security/JPK/Employee Pension Expenses	442,681,547,496	410,124,426,649
Honorary Salary Expenses	313,562,082,803	312,859,248,609
Additional Allowance Expenses	306,356,499,257	289,504,353,575
Other Personnel Expenses	305,286,233,795	212,519,848,044
Employee Development Expenses	58,917,193,841	66,588,229,622
Recruitment and Placement Expenses	19,337,582,942	15,711,437,857
Subtotal	3,254,711,562,220	3,097,136,608,643
Management Expenses		
Director Expenses	48,713,807,932	39,375,567,125
Other Management Expenses	36,022,074,113	19,529,198,778
Supervisory Board Expenses	31,159,331,730	32,381,271,073
Subtotal	115,895,213,775	91,286,036,976
Post Employee Benefit Expenses		
Post Employee Benefit Expenses	214,606,051,920	179,595,810,595
Subtotal	214,606,051,920	179,595,810,595
Total	3,585,212,827,915	3,368,018,456,214

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

c. General and Other Expenses:

	2024	2023
	Rp	Rp
General/Administration Expenses		
Data Processing Expenses	121,938,931,016	122,801,668,359
Assets Maintenance and Management Expenses	115,176,900,780	121,666,636,571
Household and Meeting Expenses	73,324,957,828	78,816,253,206
Rent Expenses (Note 19)	29,748,951,425	27,483,812,760
Office Supplies Expenses	23,875,617,179	24,645,641,089
Tax and Insurance Expenses for Fixed Assets	20,745,242,522	20,756,633,385
Financial Administration Expenses	17,537,086,198	21,628,181,034
Secretariat Expenses	15,519,914,411	19,041,334,246
Subscription Expenses	6,012,168,446	14,226,263,933
Other General Expenses	31,982,966	25,702,246
Subtotal	423,911,752,771	451,092,126,829
Depreciation and Amortization Expenses		
Depreciation Expenses for Fixed Assets (Note 18)	221,458,393,262	185,309,572,815
Leasehold Depreciation Expense (Note 19)	106,953,695,292	103,956,119,270
Intangible Asset Amortization Expense (Note 20)	56,680,199,118	29,585,816,289
Incremental Leasehold Expenses (Note 19)	21,587,046,066	26,750,601,192
Other Asset Amortization Expenses	663,974,068	590,229,260
Subtotal	407,343,307,806	346,192,338,826
Total	831,255,060,577	797,284,465,655

34. Investment Income

	2024	2023
	Rp	Rp
Interest Income	683,798,836,502	630,256,801,529
Profit Sharing	104,635,613,382	114,714,038,049
Dividend Income	72,214,789,698	148,387,216,411
Rental Income	7,879,806,684	7,683,132,512
Difference Gain on Revaluation of Investment	(22,485,880,003)	11,904,629,650
Gain on Disposal of Investment	--	5,847,479,347
Other Investment Income	4,068,374	739,430,642
Total	846,047,234,637	919,532,728,140

Details of investment income:

	2024	2023
	Rp	Rp
Interest Income		
Bonds		
Measured at Acquisition Cost		
Long Term Amortized (Note 16)	385,546,694,400	353,507,132,594
Measured at Acquisition Cost		
Short Term Amortized (Note 11)	71,176,756,401	94,554,416,700
Measure at Fair Value through		
Profit and Loss (Note 11)	24,337,500,000	24,337,500,000
Time Deposits (Note 11)	201,766,861,499	157,432,212,885
Deposito On Call	971,024,202	425,539,350
Subtotal	683,798,836,502	630,256,801,529

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024	2023
	Rp	Rp
Profit sharing		
Sukuk Profit Sharing Income		
Measured at Amortized Cost		
Short Term	--	15,930,720,044
Measured at Amortized Cost		
Long Term (Note 16)	85,436,612,489	95,165,349,076
Deposit Profit Sharing Income (Note 11)	19,199,000,893	3,617,968,929
Subtotal	104,635,613,382	114,714,038,049
Dividend Income		
Shares (Note 11)		
Measured at Fair Value through Profit and Loss	8,712,315,707	7,923,400,575
Measured at Fair Value through Other		
Comprehensive Income	60,504,658,168	118,254,582,212
Distribution of Mutual Fund Investment Yield (Note 11)	2,997,815,823	22,209,233,624
Subtotal	72,214,789,698	148,387,216,411
Rental Income		
Rental Income (Note 17)	7,879,806,684	7,683,132,512
Subtotal	7,879,806,684	7,683,132,512
Difference Gain (Loss) Revaluation of Investment		
Investment Properties	8,006,599,997	8,006,599,997
Bonds (Note 11)	(12,465,440,000)	12,280,120,000
Shares (Note 11)	(18,027,040,000)	(8,382,090,347)
Subtotal	(22,485,880,003)	11,904,629,650
Gain on Disposal of Investment		
Share (Notes 11)	--	5,847,479,347
Subtotal	--	5,847,479,347
Other Investment Income		
Other Investment Income	4,068,374	739,430,642
Subtotal	4,068,374	739,430,642
Total	846,047,234,637	919,532,728,140

35. Investment Expenses

	2024	2023
	Rp	Rp
Tax on Investing Activities	102,745,592,891	91,411,592,279
Investment Properties Expenses	1,860,783,057	1,685,430,609
Administration of Investment Activities	539,607,740	1,426,927,744
Investment Asset Insurance	8,982,820	8,201,338
Other Investment Expenses	987,438,253	1,252,161,386
Total	106,142,404,761	95,784,313,356

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Detail of investment expenses:

	2024	2023
	Rp	Rp
Tax on Investing Activities		
Income Tax of Bond Interest Income	48,750,328,567	46,943,628,349
Income Tax of Time Deposit Interest	39,049,971,587	28,202,680,618
Income Tax of Sharia Investment Profit Sharing	12,859,032,238	14,220,030,402
Land and Building Tax	1,336,721,080	1,225,279,915
Income Tax of Investment Properties	747,955,160	679,014,500
Income Tax of Share Transactions	1,584,259	140,958,495
Subtotal	102,745,592,891	91,411,592,279
Investment Properties Transactions		
Depreciation of Investment Properties (Note 17)	1,087,411,866	725,245,034
Land Maintenance	677,378,391	610,722,744
Expenses for Investment Management Consultant	95,992,800	349,462,831
Subtotal	1,860,783,057	1,685,430,609
Administration on Investing Activities		
Custody of Securities	450,528,957	1,024,827,034
Investment Transactions	89,078,783	402,100,710
Subtotal	539,607,740	1,426,927,744
Investment Asset Insurance		
Expenses for Investment Building Insurance	8,982,820	8,201,338
Subtotal	8,982,820	8,201,338
Other Investment Expenses		
Expenses of Other Investments	876,669,230	1,295,022,936
Provisions for Allowance for Impairment		
Losses on Bonds (Note 16)	104,707,338	--
Provisions (Recovery) of Allowance for Impairment		
Losses of Deposit (Notes 5 and 11)	5,943,609	(45,511,354)
Investment Bank Expenses	118,076	2,649,804
Subtotal	987,438,253	1,252,161,386
Total	106,142,404,761	95,784,313,356

36. Incentive Expenses

	2024	2023
	Rp	Rp
Employee Expenses	366,081,832,500	367,218,379,500
Total	366,081,832,500	367,218,379,500

37. Sarana Kesehjahteraan Peserta (SKP) Income

	2024	2023
	Rp	Rp
Interest income	118,432,568,649	92,699,157,256
Apartement Rental Income	5,128,400,000	2,361,800,000
Other Income	459,285,321	368,763,523
Total	124,020,253,970	95,429,720,779

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

38. Sarana Kesejahteraan Peserta (SKP) Expense

	2024	2023
	Rp	Rp
Investment Expenses	23,792,152,970	17,828,021,948
General Administrative and Other Expenses	8,405,673,600	2,638,560,755
Depreciation Expense (Note 18)	6,944,554,865	6,723,276,982
Apartment Management Expenses	3,160,527,744	3,263,043,472
Loan Management Expenses	2,827,317,914	4,068,523,943
Survey Expenses	1,162,493,268	1,174,036,881
Provisions (Recovery) of Allowance for Impairment Losses of Receivables (Note 9)	769,646,981	(424,609,084)
Coaching Expenses	534,401,253	473,415,451
Total	47,596,768,595	35,744,270,348

39. Social Responsibility and Environment Expenses

This account represents the social responsibility and environmental expense incurred for the community-based members and environmental guidelines for the community for the years ended December 31, 2024 and 2023 amounted to Rp307,997,920 and Rp151,431,000, respectively.

40. Non – Operating Income

This account represents the Subsidiary's operating income, mainly employee outsourcing as of December 31, 2024 and 2023 amounted to Rp151,485,084,141 and Rp134,407,980,214, respectively.

41. Non – Operating Expenses

This account represents the Subsidiary's operating expenses, mainly income from employee outsourcing as of December 31, 2024 and 2023 amounted to Rp292,877,436,284 and Rp302,022,862,307, respectively. This account is presented as part of the allowance for impairment losses on trade receivables (Note 8), the allowance for impairment losses on other receivables (Note 10), depreciation expense on fixed assets (Note 18), amortization expense on intangible assets (Note 20) and interest expense on bank loans (Note 26).

42. Other Income (Expenses)

	2024	2023
	Rp	Rp
<u>Other Income</u>		
Current account service	2,745,142,114	1,143,944,121
Insurance Claims and Contract Fines	1,134,116,361	2,649,879,777
Building Rental Capital Expenditure and Others	1,051,091,851	1,019,668,511
Profit on Sale of Assets Held for Sale (Note 15)	544,133,796	2,490,782,395
Others	54,680,799,718	305,554,660,950
Subtotal	60,155,283,840	312,858,935,754
<u>Other Expenses</u>		
Allowance for Impairment Losses		
Other Receivables (Note 10)	(15,612,742,320)	(622,650,410)
Income Tax Expenses and Fines	(676,444,566)	(714,974,534)
Other Expenses - Subsidiary	--	(803,898,137)
Others	(1,347,461,439)	(2,221,722,353)
Subtotal	(17,636,648,325)	(4,363,245,434)
Total	42,518,635,515	308,495,690,320

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

As of December 31, 2024 and 2023, Other sub-other income is mostly the closing of accrued expenses and incentives for the Board of Supervisors and Board of Directors of the previous year, whereas other sub-other expenses are mostly the closing of office building use rights assets.

43. Surplus Distribution Expenses

	2024 Rp	2023 Rp
Jaminan Hari Tua (JHT) Program	2,055,437,628	185,211,331
Jaminan Pensiun (JPN) Program	761,148,396	64,368,220
Jaminan Kecelakaan Kerja (JKK) Program	613,636,115	42,410,983
Jaminan Kematian (JKM) Program	313,744,396	21,236,814
Total	3,743,966,535	313,227,348

Based on the Decision of the Board of Supervisors Decree Number: KEP/05/DEWAS/102024 dated on October 07, 2024 on the approval of the amount of BPJS Ketenagakerjaan Surplus Asset Allocation for 2023, approving the amount of allocation and surplus for BPJS Ketenagakerjaan asset management in 2023 with the following details:

- Corporate Social Responsibility of 0.75% or Rp3,054,243,575.
- Strengthening of BPJS Ketenagakerjaan assets by 98.33% or Rp398,921,178,159. This amount is recorded in the surplus balance.
- Strengthening DJS is 0.92% or Rp3,743,966,535 consisting of an allocation for the JHT Programme is 54.90% amounting to Rp2,055,437,628, for the JKK Programme is 16.39% or Rp613,636,115, for JKM programme is 8.38% or Rp313,744,396 and for JP programme is 20.33% or Rp761,148,396.

Based on the Decision of the Board of Supervisors Number: KEP/10/DEWAS/082023 dated on August 29, 2023 on the approval of the amount of BPJS Ketenagakerjaan Surplus Asset Allocation for 2022, approving the amount of allocation and surplus for BPJS Ketenagakerjaan asset management in 2022 with the following details:

- Corporate Social Responsibility of 1.00% or Rp313,227,348.
- Strengthening of BPJS Ketenagakerjaan assets by 98.00% or Rp30,696,280,135. This amount is recorded in the surplus balance.
- Strengthening DJS 1.00% or Rp313,227,348 consisting of allocations for the JHT programme is 59.13% amounting to Rp185,211,331, for the JKK programme is 13.54% or Rp42,410,983, for the JKM programme is 6.78 % or Rp21,236,814 and for the JP programme is 20.55% or Rp64,368,220.

44. Significant Agreement

PT Sinergi Investasi Properti is a joint venture company with 80% shares owned by BPJS Ketenagakerjaan for the DJS JHT program in the amount of Rp363,200,000,000 which was fully paid on August 2, 2017, and the remaining 20% share ownership is owned by PT Pembangunan Perumahan (Persero) in the amount of Rp90,800,000,000.

On July 18, 2023, the DJS Ketenagakerjaan JHT program purchased 19.65% of the shares in PT Sinergi Investasi Properti which was previously owned by PT PP (Persero) Tbk for Rp104,075,158,398. So the total share ownership of PT Sinergi Investasi Properti owned by DJS Ketenagakerjaan for the JHT programme becomes 99.65%.

PT Sinergi Investasi Properti and BPJS Ketenagakerjaan have a cooperation agreement regarding the optimization of land owned by BPJS Ketenagakerjaan for the construction of a rental office building with a build operate transfer scheme Number: PER/109/052017 dated on May 22, 2017. The scope of the cooperation includes Build Operate Transfer (BOT) in the form of construction and rent of an office building namely Social Security Tower (Plaza BPJamsostek) with the term of this agreement for 30 years since the agreement was signed. For this cooperation, BPJS Ketenagakerjaan will receive land rental income annually in the form of a BOT contribution after the agreement period ends.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

45. Related Parties Transaction Information

BPJS Ketenagakerjaan is controlled by the Government of the Republic of Indonesia based on prevailing laws and regulations. BPJS Ketenagakerjaan performs transactions with related parties as explained in the following notes.

a. Nature and relationship with Related Parties

Related Parties	Nature of Relationship	The Nature of Transaction
Government of Republic Indonesia	Controlling Party	Paid-in capital, investment-bond
JHT Program Social Security Fund	Management	Operational receivables, contribution payable, operational fund income
JKK Program Social Security Fund	Management	Operational receivables, contribution payable, operational fund income
JKM Program Social Security Fund	Management	Operational receivables, contribution payable, operational fund income
JPN Program Social Security Fund	Management	Operational receivables, contribution payable, operational fund income
Dana Pensiun Manfaat Pasti Jamsostek	BPJS as Founder	Operating expenses - employees
PT Sinergi Investasi Properti	Controlled by DJS Ketenagakerjaan JHT program	Operating expenses - general and other expenses
PT Bank DKI	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Mandiri (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Nagari	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Negara Indonesia (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Bali	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Jambi	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Jawa Tengah	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Jawa Timur Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Kalimantan Tengah	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Lampung	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah NTB Syariah	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Nusa Tenggara Timur	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Riau Kepri Syariah	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT. Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Sulawesi Tengah	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Nusa Tenggara Barat Syariah	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Sulawesi Utara dan Gorontalo	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Sumatera Utara	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Rakyat Indonesia (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Syariah Indonesia Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Tabungan Negara (Persero) Tbk Indonesia Eximbank	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Aceh Syariah	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Muamalat Indonesia Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Aceh	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Bengkulu	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Kalimantan Barat	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Kalimantan Selatan	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Sulawesi Tenggara	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Papua	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Raya Indonesia Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Jasa Marga (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Kereta Api Indonesia (Persero)	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Krakatau Steel (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Pegadaian	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Perusahaan Gas Negara (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Perusahaan Listrik Negara (Persero)	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Sarana Multi Infrastruktur (Persero)	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Sarana Multigriya Finansial (Persero)	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Semen Indonesia (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Telekomunikasi Indonesia (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Timah (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Wijaya Karya (Persero) Tbk	Entity control by the government	Placement of funds, investments, investment income and investment expenses
PT Danareksa (Persero)	Entity control by the government	Placement of funds, investments, investment income and investment expenses
Key Management Personnel	The Board of Supervisors and Directors	Salary expenses, allowances and employee benefits

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

b. Balance Placement of Funds

The following are the balance placement of funds with related parties who are the entity under common control as of December 31, 2024 and 2023 are as follows:

	2024 Rp	2023 Rp
Bonds (Notes 11 and 16)	5,434,936,945,362	6,118,494,050,606
Time Deposits (Note 11)	3,497,982,564,697	4,228,157,680,410
Sukuk (Notes 11 and 16)	1,058,509,610,823	1,063,298,822,871
Bank (Note 5)	1,162,623,372,231	84,508,775,909
Shares (Note 11)	346,393,085,640	359,028,857,581
Total	11,500,445,578,753	11,853,488,187,377

c. Transactions with Related Parties

BPJS Ketenagakerjaan obtains operational funds from each program of Dana Jaminan Sosial, as a related party, the amount of which is disclosed in the operational fund income account for program implementation (Note 32).

d. Investment Income

The following are investment income (Note 34) with related parties who are the entity under common control as of December 31, 2024 and 2023 are as follows:

	2024 Rp	2023 Rp
Interest income		
Bonds	437,307,452,051	461,475,674,293
Time deposit	201,766,861,499	157,432,212,885
Time Deposit ≤ 90 Days	971,024,202	306,597,248
Subtotal	640,045,337,752	619,214,484,426
Sharia Investment Income		
Sukuk Profit Sharing Income	85,436,612,489	111,096,069,119
Deposit Profit Sharing Income	19,199,000,893	3,617,968,929
Subtotal	104,635,613,382	114,714,038,048
Dividend Income		
Dividend Income from Shares	23,737,800,058	23,800,438,958
Subtotal	23,737,800,058	23,800,438,958
Rental Income		
Rents	1,491,746,951	1,295,724,000
Subtotal	1,491,746,951	1,295,724,000
Investment Valuation Differences		
Investment Valuation Differences - Investment Properties	8,006,599,997	--
Investment Valuation Differences - Disposal of Shares	(18,027,040,000)	(8,382,090,347)
Investment Valuation Difference - Disposal of Bonds	(12,465,440,000)	12,280,120,000
Subtotal	(22,485,880,003)	3,898,029,653
Investment Disposal Profit		
Profit on Sale of Shares	--	5,847,479,347
Subtotal	--	5,847,479,347
Other Investment Income		
Receipt of Other Investment Properties	4,031,332	--
Receipt of Other Investment Deposits	37,042	221,938
Receipt of Other Investments in Shares	--	682,025,474
Receipt of Other Investments Current Account Services	--	57,183,235
Subtotal	4,068,374	739,430,647
Total	747,428,686,514	769,509,625,079

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

e. Investment Expenses

The following are investment expenses with related parties who are the entity under common control as of December 31, 2024 and 2023 are as follows:

	2024	2023
	Rp	Rp
Taxes on Investment Activities		
Income Tax of Bond Interest Income	48,525,485,252	46,943,628,349
Income Tax of Time Deposit Interest	39,049,971,588	22,658,859,390
Income Tax of Sharia Investment Profit Sharing - Sukuk	9,022,567,502	13,595,982,502
Income Tax of Sharia Investment Profit Sharing - Deposits	3,836,464,735	624,047,900
Land and Building Tax of Investment	1,336,721,080	1,225,279,915
Income Tax on Bond Discount	224,843,315	--
Income Tax of Rental of Investment Buildings	197,955,160	179,014,500
Income Tax of Share Transactions	--	77,079,345
Income Tax of DOC Overnight Interest Income Income	56,148,813	61,305,755
Subtotal	102,250,157,445	85,365,197,656
Administration of Investment Activities		
Bond Custody Expenses	386,183,912	899,024,939
Bond Purchase Transaction Expenses	87,028,139	120,640,071
Share Custody Expenses	50,059,544	125,802,095
Sukuk Custody Expense	14,285,501	--
Sharia Investment Purchase Transaction Expenses - Share	1,901,111	110,166,011
Sharia Investment Purchase Transaction Expenses - Sukuk	149,533	--
Sharia Investment Sales Transaction Expense - Share	--	76,654,980
Share Sales Transaction Expenses	--	93,313,645
Subtotal	539,607,740	1,425,601,741
Management Expenses		
Land Maintenance Expenses	677,378,392	610,722,744
Investment Bank Expense	118,076	2,649,804
Subtotal	677,496,468	613,372,548
Depreciation Expense and Reserves		
Allowance for Impairment Losses in Deposit Value	5,943,609	144,931,653
Subtotal	5,943,609	144,931,653
Total Related Parties	103,473,205,262	87,549,103,598

f. Compensation for Key Management Personnels

The key management personnels of BPJS Ketenagakerjaan are the Board of Supervisors and the Board of Directors, as disclosed in Note 1. Key personnel receive compensation such as salaries and allowances for 2024 and 2023, amounting to Rp33,174,720,000 and Rp21,624,000,000, respectively.

46. Contingent and Litigation Cases

In carrying out its activities, BPJS Ketenagakerjaan faces several litigation cases and lawsuits related to compliance, contracts, agreements, government regulations, and asset ownership. Until the completion of the consolidated statements of financial position date, there are litigation case that still in the process of being settled in court and cases that have been settled, consist of:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

a. Completion of assets of ex Medium Term Notes (MTN) of PT Volgren Indonesia

Based on Purchase and Sale Agreement of MTN between PT Jamsostek (Persero) and PT Volgren Indonesia Number: PER/44/072001 dated on July 26, 2001 with a value of Rp33,323,207,900, which default, BPJS Ketenagakerjaan has confiscated collateral for additional collateral in the form of 14 plots of land with land right certificate located in Cerucuk Village, Tanjung Pandan District, Belitung, but the execution cannot be carried out because there is no mortgage right on the 14 certificates. Badan Pertanahan Nasional ("BPN") Belitung has blocked this collateral asset based on a request submitted by the State Attorney as the proxy for BPJS Ketenagakerjaan on May 30, 2014. BPJS Ketenagakerjaan has collaborated with the Indonesian Attorney General's Office in efforts to resolve these assets and the Office of the Attorney General has appointed a team to assist in the settlement of assets of ex PT Volgren Indonesia MTN.

b. Completion of collateral assets of ex PT Sapta Prana Jaya Medium Term Notes (MTN)

In 2003 for MTN PT Sapta Prana Jaya, the default was settled with the Investment Manager Service Contract Termination Agreement and Liability Settlement in accordance with the Notarial Deed dated on June 11, 2013 Number 6 and Asset Transfer in accordance with Notarial Deed Syarifah Chozie., S.H concerning Minutes of Asset Delivery dated June 11, 2003 Number 7 and Collateral Delivery Agreement as Payer Debt according to Notarial Deed dated on May 19, 2003 Number 10.

However, in the further process, there are still legal issues related to the transfer of land ownership to BPJS Ketenagakerjaan. The land has been blocked by the state attorney and a name sign has been attached. BPJS Ketenagakerjaan has collaborated with the Indonesian Attorney General's Office in efforts to resolve these assets, and the Office of the Attorney General has appointed assistant to settle the collateral assets of ex PT Sapta Prana Jaya MTN assets.

c. PHI lawsuit with case register number: 15/Pdt.Sus.PHI/2024/PN Jkt.Pst at the Industrial Relations Court at the Central Jakarta District Court related to Rights Dispute.

There is a PHI lawsuit disputing the right to incentive benefits in 2020 for former BPJS Ketenagakerjaan employees with the parties, namely:

Plaintiff : Mr. Maman Miraz
Defendant : BPJS Ketenagakerjaan

The subject matter of the lawsuit is that the Plaintiff feels that there is a lack of payment of incentive benefits in 2020 when he is still an employee of the BPJS Ketenagakerjaan.

The material claim filed by the Plaintiff is the payment of the 2020 incentive allowance shortfall in the amount of Rp126,721,395,- (one hundred twenty-six million seven hundred twenty-one thousand three hundred ninety-five rupiah).

The case examination session began on January 30, 2024. On May 8, 2024, the Decision of the Industrial Relations Court at the Central Jakarta District Court was issued number: 15/Pdt.Sus-PHI/2024/PN Jkt.Pst with the verdict, "Declaring the Plaintiff's lawsuit inadmissible (*niet ontvankelijk verklaard*)".

Then on May 17, 2024 the Plaintiff filed an application for Cassation to the Indonesian Supreme Court and on May 20, 2024 the Plaintiff filed a Cassation Memorandum. For this legal effort, BPJS Ketenagakerjaan as the Defendant also made a cassation legal effort by submitting a Counter Cassation Memorandum dated June 14, 2024. Currently waiting for the verdict of the Indonesian Supreme Court.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- d. PMH lawsuit with case register number: 181/Pdt.G/2024/PN.Jkt.Tim at the East Jakarta District Court related to JKK-JKM benefits.

There is lawsuit against the law related to the payment of JKK-JKM benefits from Ms. Linda Lilianingsih, ST as the heir (wife) of the participant on behalf of the late Hari Agung Pratama with the parties, namely:

Plaintiff	: Mrs. Linda Lilianingsih, ST (Wife / Heir of the participant)
Defendant I	: BPJS Ketenagakerjaan Jakarta Mangga Dua Branch
Defendant II	: BPJS Ketenagakerjaan DKI Jakarta Region
Defendant III	: Minister of Manpower of the Republic of Indonesia
Co-Defendant I	: PT Mandiri Bangun Makmur (Agung Sedayu Group)
Co-Defendant II	: Nakertrans Sub-Department of North Jakarta Administration City
Co-Defendant III	: DKI Jakarta Provincial Manpower and Transmigration Office

The subject matter of the lawsuit is due to the dissatisfaction of the heirs with the results of the Ministry of Manpower and BPJS Ketenagakerjaan stating that the death of the participant on behalf of the late Hari Agung Pratama was not JKK but a sudden death event so that the benefits received by the heirs were only JKM program benefits.

The material and immaterial claims submitted by the Plaintiff to BPJS Ketenagakerjaan, namely:

- Punish Defendant I to immediately pay to the Plaintiff the JKK compensation of Rp668,800,000.00;
- Punish Defendant I, Defendant II, and Defendant III to pay immaterial damages in the amount of Rp500,000,000.00 in cash and immediately;
- Punish Defendant I to pay a dwangsom of Rp500,000.00 per day if the Defendants fail to comply with this Decision;
- Punish the Defendants to pay court costs.

On the subject matter of the case, previously Mrs. Linda Lilianingsih had made legal efforts at the Central Jakarta District Court with case register number: 156/Pdt.G/2022/PN.JKT.PST and on May 16, 2023 an Interlocutory Decision was issued with the ruling, "Accepting the exclusion of Defendant III and Stating that the Central Jakarta District Court has no authority to hear this case".

Based on decision, Mrs. Linda Lilianingsih filed a legal action to the East Jakarta District Court with case register number: 181/Pdt.G/2024/PN.Jkt.Tim.

The examination of the case began on April 17, 2024 and on March 13, 2025, the East Jakarta District Court issued a decision that the lawsuit could not be accepted and ordered the plaintiff to pay court costs of Rp989,000.

Based on decision, the plaintiff has filed an appeal on March 25, 2025 and BPJS Ketenagakerjaan has submitted a counter-appeal memory to the East Jakarta District Court on April 17, 2025.

- e. Second Judicial Review of Jakabaring Land in Palembang at the Supreme Court

BPJS Ketenagakerjaan has land assets covering an area of 4,000 sqm in South Sumatra Province, Palembang City, Seberang Ulu Sub-district, Village/Kel 15 Ulu, with HGB certificate Number: 5708 and certificate issuance dated March 16, 2012 with Letter of Measure Number: 218/15 Ulu/2012 Field Identification Number (NIB) 04.01.05.10.07467 in the name of BPJS Ketenagakerjaan purchased from PT Amen Mulia.

On August 24, 2017, the Palembang District Court issued a Stipulation of Execution Number: 04/172/PDT.G/2015/EKS/2017.PLG based on the Supreme Court Decision Number: 87K/Pdt/2017 dated March 6, 2017, to execute the land of PT Amen Mulia and the lands that have been sold by PT Amen Mulia including the land owned by BPJS Ketenagakerjaan covering an area of 4,000 m².

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

BPJS Ketenagakerjaan took legal action in the form of a lawsuit against the Palembang District Court's execution order Number: 04/172/PDT.G/2015/EKS/2017.PLG, with the following results:

1. Palembang District Court Decision Number: 163/Pdt.Plw/2017/PN.Plg dated January 24, 2018 stated that BPJS Ketenagakerjaan Resistance was unacceptable (*Niet Onthvankelijk verklaard*).
2. Palembang High Court Decision Number: 38/PDT/2018/PT.Plg on July 13, 2018, strengthens the Palembang District Court Decision.
3. Supreme Court Decision Number: 741K/Pdt/2019 with a ruling rejecting the petition Cassation from the Petitioner of Cassation I, namely Ir. Ahmad Aman Astra and the Second Cassation Petitioner, namely BPJS Ketenagakerjaan.

Furthermore, BPJS Ketenagakerjaan again filed a legal action for a lawsuit against/Daden Verzet against the order of execution at the Palembang District Court Number: 04/172/PDT.G/2015/EKS/2017.PLG, with the following results:

1. Palembang District Court Decision Number: 30/Pdt.Bth/2020/PN.Plg dated on October 14, 2020 with the ruling "Declaring that PELAWAN (BPJS Ketenagakerjaan) is the Legal Rights Holder of land covering an area of 4,000 sqm (four thousand square meters), as stated in the Right to Build/Hak Guna Bangunan (HGB) certificate Number: 5,708, South Sumatra Province, Palembang City, Seberang Ulu District, Village 15 Ulu".
2. There is a legal appeal from Ir. Ahmad Aman Astra Ramli (Respondent) and the South Sumatra High Court Decision Number: 93/PDT/2020/PT.PLG dated February 8, 2021 was issued with the Decision in essence "Accepting the Appeal Request of Mr. Ir. Ahmad Aman Astra Ramli, SE and Cancel the Palembang District Court Decision Number: 30/Pdt.Bt h/2020/PN.Plg dated October 14, 2020."
3. BPJS Ketenagakerjaan then carried out Cassation Efforts and issued Supreme Court Decision Number: 3070K/PDT/2021 dated on November 24, 2021 with the decision stating "Granting the Cassation I and II petitions", "Cancelling the Palembang High Court Decision", and "Strengthening the Court Decision Palembang State".
4. In connection with the issuance of Supreme Court Decision Number: 3070K/PDT/2021, there was a Judicial Review (PK) effort carried out by Ir. Ahmad Aman Astra Ramli and the Supreme Court's Judicial Review Decision Number: 14/Pdt/PK/2022/PN.Plg dated on October 16, 2023 was issued with the Decision, "Rejecting the Judicial Review Petition from the Judicial Review Petitioner Ir. Ahmad Aman Astra Ramli".

On Tuesday, June 25, 2024, the South Jakarta District Court gave the following Relaas Notice of Reconsideration and Submission of Reconsideration Memorandum Reg. No. 7/Pdt/PK/2024/PN.Plg jo. Number: 30/Pdt.Bth/2020/PN.Plg to BPJS Ketenagakerjaan, the contents of which are Ir. Ahmad Aman Astra Ramli (as the Applicant / former Opponent) filed a Second Reconsideration Application against the Supreme Court Decision dated October 16, 2023 Number: 759 PK/Pdt/2023 where BPJS Ketenagakerjaan is a party (Respondent) in the case. Related to the Second Review, BPJS Ketenagakerjaan has appointed a Lawyer from Reksowibowo Pramono Made Law Office to handle the case and has submitted a Counter Memori PK to the Palembang District Court on July 17, 2024.

On February 10, 2025, the Supreme Court of the Republic of Indonesia has issued a decision rejecting the application of the plaintiff to conduct a second review of the legal case of Jakabaring Land Palembang.

- f. PMH lawsuit with case register number: 377/Pdt.G/2024/PN.Smg at Semarang District Court

There is lawsuit against the law related to the unilateral termination by PT PLN of the Outsourcing Labor Service Agreement with the Parties, namely:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Plaintiff	: Mr. Bernarto as Director of PT Asiadaya Abadi
Defendant I	: PT PLN (Persero) Central Java & DIY Distribution Main Unit
Co-Defendant I	: PT Asuransi Jasa Indonesia (Jasindo) Semarang Branch
Co-Defendant II	: BPJS Ketenagakerjaan Regional Office of Central Java & DIY
Co-Defendant III	: PT Bank Pembangunan Daerah Jawa Tengah Kudus Branch Office
Co-Defendant IV	: Pati Primary Tax Office

The subject matter of the lawsuit is due to the unilateral termination by PT PLN of the Outsourcing Labor Services Agreement with PT Asiadaya Abadi which occurred in August 2017 and was effective as of September 2017 or when the agreement was only implemented 19 months out of the 60-month agreement period. Due to the termination, PT Asiadaya Abadi suffered material losses.

Related to the dispute in this case, PT Asiadaya Abadi submitted a claim to BPJS Ketenagakerjaan Regional Office of Central Java & DIY so that the dues and fines receivable of Rp229,881,700 was declared complete (not billed and no arrears in dues payments).

The trial process began on August 19, 2024 and on February 24, 2025 a decision was issued from the Semarang District Court stating that the lawsuit filed was inadmissible.

- g. PMH lawsuit with case register number: 28/Pdt.G/2024/PN. Dgl at the Donggala District Court.

There is lawsuit against the law related to the refusal of payment of JKM benefits belonging to The late Mrs. Aisah from her son as the heir. The parties in the case are:

Plaintiff I	: Irwan (The late Mrs. Aisah's son)
Plaintiff II	: Anwar Rusdin (son of The late Mrs. Aisah)
Plaintiff III	: Rahul Rusdin (son of The late Mrs. Aisah)
Plaintiff IV	: Ruslan Rusdin (son of The late Mrs. Aisah)
Defendant	: BPJS Ketenagakerjaan Donggala Banawa Branch

The subject matter of the lawsuit was due to the rejection of the submission of the claim for JKM belonging to The late Mrs. Aisah by Donggala Banawa Branch Office because based on case checking, it was found that The late Mrs. Aisah when registering as a BPJS Ketenagakerjaan participant had not worked at the Employer's place.

Material and immaterial claims submitted by the Plaintiff to BPJS Ketenagakerjaan, namely:

- 1) Declare by law that the Defendant's actions are unlawful to the plaintiff.
- 2) Punish the defendant to pay death benefits (JKM) to the plaintiff in the amount of Rp42,000,000.
- 3) Punish the defendant to pay the costs incurred.

The hearing of the case at the Donggala District Court began on September 19, 2024.

On December 31, 2024, the Donggala District Court issued Decision number: 28/Pdt.G/2024/PN. Dgl with the following verdict:

Exception

- Grant the Defendant's Exception;

Subject Matter

- 1) Declare the Plaintiffs' lawsuit inadmissible (*niet ontvankelijke verklaard*);
- 2) Punish the Plaintiffs to pay court costs in the amount of Rp173,000.00 (one hundred seventy-three thousand rupiah).

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- h. Legal action for Cassation regarding PHI Lawsuit Number: 16/Pdt.Sus-PHI/PN Tjk regarding claims for JKK-JKM benefits

There is a PHI lawsuit regarding disputes over workers' rights due to non-payment of wages with case registration Number: 16/Pdt.Sus-PHI/PN Tjk at the Industrial Relations Court at the Tanjung Karang District Court with the parties namely:

Plaintiff : Agusni, heirs of Yogi Andrean (deceased)
Defendant I : PT Sutioso Bersaudara Bandar Lampung
Defendant II : BPJS Ketenagakerjaan Bandar Lampung

The PHI lawsuit registered by the Plaintiff is a legal effort taken after the issuance of the Tanjung Karang District Court Decision Number: 3/Pdt.G/2023/PN Tjk dated July 10, 2023 with the decision essentially stating that the Tanjung Karang District Court has no authority to on this case.

Subject of lawsuit is claim of JKK-JKM benefits from the heirs was not accepted by BPJS Ketenagakerjaan Bandar Lampung Branch because the membership of the deceased crew member PT Sutioso Bersaudara was not eligible, where the deceased crew member was only registered after information about the lost contact of the ship KM EMJ TUJUH was obtained. Regarding the dispute regarding the application for Jaminan Sosial Ketenagakerjaan benefits, a Mediator's Recommendation from the Bandar Lampung City Manpower Service has been issued, which in essence recommends that PT Sutioso Bersaudara pay the rights of 20 (twenty) workers/ABK KM EMJ TUJUH to the Heirs in accordance with provisions of Government Regulation Number 44 of 2015 on the Implementation of the JKK and JKM Programs.

The material compensation submitted by the Plaintiff in his lawsuit relating to BPJS Ketenagakerjaan as Defendant II are basically: Punish Defendant I and Defendant II jointly and severally to pay JKK and JKM compensation totaling Rp126,160,000.00 (one hundred twenty-six million one hundred and sixty thousand rupiah).

The trial of the case began on September 20, 2023 and on December 22, 2023, the Industrial Relations Court Decision at the Tanjung Karang District Court was issued Number: 16/Pdt.Sus-PHI/2023/PN Tjk with the Decision in essence as follows: "Punish Defendant I and Defendant II to grant the right in the form of Death Compensation to the Plaintiff as the heir of Yogi Andrean (Worker) in cash and at the same time with the following details:

- a. The obligation of Defendant I (PT Sutioso Bersaudara Bandar Lampung) is to pay Rp10,000,000 (ten million rupiah).
- b. The obligation of Defendant II (BPJS Ketenagakerjaan Bandar Lampung) is to pay Rp116,160,000 (one hundred and sixteen million one hundred and sixty thousand rupiah).

Following the issuance of the Industrial Relations Court Decision at the Tanjung Karang District Court Number: 16/Pdt.Sus-PHI/2023/PN Tjk, BPJS Ketenagakerjaan declared a Cassation on January 9, 2024 and submitted a Memorandum of Cassation on January 22, 2024.

Following the issuance of the Supreme Court Decision number: 447K/PDt.Sus-PHI/2024 jo.16/Pdt.Sus-PHI/2023/PNTjk dated April 18, 2024 in which the Supreme Court corrected the ruling of the Industrial Relations Court at the Tanjung Karang District Court Number: 16/Pdt.Sus-PHI/2023/PN Tjk. with the verdict basically as follows:

- 1) Stating that Defendant I (PT Sutioso Bersaudara Bandar Lampung) has violated Article 30 paragraph (1), paragraph (2), paragraph (5) of the Minister of Maritime Affairs and Fisheries Regulation number 42/PERMEN-KP/2016 concerning Sea Labor Agreement for Fishing Vessel Crew *juncto*. Article 99 of Law number 13 of 2003 concerning Manpower.
- 2) Punish Defendant I (PT Sutioso Bersaudara Bandar Lampung) to pay the Plaintiff his rights in the form of compensation for work accident and death in the amount of Rp126,160,000.00.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

This cassation is the last legal remedy so that the Supreme Court Decision Number: 447K/PDt.Sus PHI/2024 jo. 16/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 has permanent legal force, is final and binding on the Parties.

- i. Legal action for Cassation regarding PHI lawsuit number: 17/Pdt.Sus-PHI/PN Tjk regarding claims for JKK-JKM benefits

There is a PHI lawsuit regarding disputes over workers' rights due to non-payment of wages with case registration Number: 17/Pdt.Sus-PHI/PN Tjk at the Industrial Relations Court at the Tanjung Karang District Court with the parties namely:

Plaintiff : Bariah, heirs of Bima Ananda Febriansyah (deceased)
Defendant I : PT Sutioso Bersaudara Bandar Lampung
Defendant II : BPJS Ketenagakerjaan Bandar Lampung

The PHI lawsuit registered by the Plaintiff is a legal effort taken after the issuance of the Tanjung Karang District Court Decision Number: 3/Pdt.G/2023/PN Tjk dated on July 10, 2023 with the decision essentially stating that the Tanjung Karang District Court has no authority to on this case.

Subject of lawsuit is claim of JKK-JKM benefits from the heirs was not accepted by BPJS Ketenagakerjaan Bandar Lampung Branch because the membership of the deceased crew member PT Sutioso Bersaudara was not eligible, where the deceased crew member was only registered after information about the lost contact of the ship KM EMJ TUJUH was obtained. Regarding the dispute regarding the application for Jaminan Sosial Ketenagakerjaan benefits, a Mediator's Recommendation from the Bandar Lampung City Manpower Service has been issued, which in essence recommends that PT Sutioso Bersaudara pay the rights of 20 (twenty) workers/ABK KM EMJ TUJUH to the Heirs in accordance with provisions of Government Regulation Number 44 of 2015 on the Implementation of the JKK and JKM Programs.

The material compensation submitted by the Plaintiff in his lawsuit relating to BPJS Ketenagakerjaan as Defendant II are basically: Punish Defendant I and Defendant II jointly and severally to pay JKK and JKM compensation totaling Rp126,160,000 (one hundred twenty-six million one hundred and sixty thousand rupiah).

The examination of the case began on September 20, 2023 and on December 22, 2023, the Industrial Relations Court Decision was issued at the Tanjung Karang District Court Number: 17/Pdt.Sus-PHI/2023/PN Tjk with the Decision in essence as follows: "Punish Defendant I and Defendant II to grant the right in the form of Death Compensation to the Plaintiff as the heir of Bima Ananda Febriansyah (Worker) in cash and at the same time with the following details:

- a. Defendant's I obligation (PT Sutioso Bersaudara Bandar Lampung) is to pay Rp10,000,000 (ten million rupiah).
- b. The obligation of Defendant II (BPJS Ketenagakerjaan Bandar Lampung) is to pay Rp116,160,000 (one hundred and sixteen million one hundred and sixty thousand rupiah).

Following the issuance of the Industrial Relations Court Decision at the Tanjung Karang District Court Number: 17/Pdt.Sus-PHI/2023/PN Tjk, BPJS Ketenagakerjaan declared a Cassation on January 9, 2024 and submitted a Memorandum of Cassation on January 22, 2024.

Following the issuance of the Supreme Court Decision number: 468K/PDt.Sus-PHI/2024 jo.17/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 in which the Supreme Court corrected the ruling of the Industrial Relations Court at the Tanjung Karang District Court number: 17/Pdt.Sus-PHI/2023/PN Tjk with the ruling basically as follows:

- 1) Declare that Defendant I (PT Sutioso Bersaudara Bandar Lampung) has violated Article 30 paragraph (1), paragraph (2), paragraph (5) of Minister of Maritime Affairs and Fisheries Regulation number 42/PERMEN-KP/2016 concerning Sea Labor Agreement for Fishing Vessel Crew juncto. Article 99 of Law number 13 of 2003 concerning Manpower.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- 2) Punish Defendant I (PT Sutioso Bersaudara Bandar Lampung) to pay the right to the Plaintiff in the form of compensation for work accident and death in the amount of Rp126,160,000.00.

This cassation is the last legal remedy so that the Supreme Court Decision number: 468K/Pdt.Sus-PHI/2024 jo. 17/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 has permanent legal force, is final and binding on the Parties.

- j. Legal action for Cassation regarding PHI lawsuit Number: 18/Pdt.Sus-PHI/PN Tjk regarding claims for JKK-JKM benefits

There is a PHI lawsuit regarding disputes over workers' rights due to non-payment of wages with case registration Number: 18/Pdt.Sus-PHI/PN Tjk at the Industrial Relations Court at the Tanjung Karang District Court with the parties, namely:

Plaintiff	: Aida Yulyanti, heirs of Muhamad Kadafi (deceased)
Defendant I	: PT Sutioso Bersaudara Bandar Lampung
Defendant II	: BPJS Ketenagakerjaan Bandar Lampung

The PHI lawsuit registered by the Plaintiff is a legal effort taken after the issuance of the Tanjung Karang District Court Decision Number: 3/Pdt.G/2023/PN Tjk dated July 10, 2023 with the decision essentially stating that the Tanjung Karang District Court has no authority to on this case.

Subject of lawsuit is claim of JKK-JKM benefits from the heirs was not accepted by BPJS Ketenagakerjaan Bandar Lampung Branch because the membership of the deceased crew member PT Sutioso Bersaudara was not eligible, where the deceased crew member was only registered after information about the lost contact of the ship KM EMJ TUJUH was obtained. Regarding the dispute regarding the application for Jaminan Sosial Ketenagakerjaan benefits, a Mediator's Recommendation from the Bandar Lampung City Manpower Service has been issued, which in essence recommends that PT Sutioso Bersaudara pay the rights of 20 (twenty) workers/ABK KM EMJ TUJUH to the Heirs in accordance with provisions of Government Regulation Number 44 of 2015 on the Implementation of the JKK and JKM Programs.

The material compensation submitted by the Plaintiff in his lawsuit relating to BPJS Ketenagakerjaan as Defendant II are basically: Punish Defendant I and Defendant II jointly and severally to pay JKK and JKM compensation totaling Rp126,160,000 (one hundred twenty-six million one hundred and sixty thousand rupiah).

The trial of the case began on September 20, 2023 and on December 22, 2023, the Industrial Relations Court Decision at the Tanjung Karang District Court was issued Number: 18/Pdt.Sus-PHI/2023/PN Tjk with the Decision in essence as follows: "Punish Defendant I and Defendant II to grant the right in the form of Death Compensation to the Plaintiff as the heir of Muhamad Kadafi (Worker) in cash and at the same time with the following details:

- a. The obligation of Defendant I (PT Sutioso Bersaudara Bandar Lampung) is to pay Rp10,000,000 (ten million rupiah).
- b. The obligation of Defendant II (BPJS Ketenagakerjaan Bandar Lampung) is to pay Rp116,160,000 (one hundred and sixteen million one hundred and sixty thousand rupiah).

Following the issuance of the Industrial Relations Court Decision at the Tanjung Karang District Court Number: 18/Pdt.Sus-PHI/2023/PN Tjk, BPJS Ketenagakerjaan declared a Cassation on January 9, 2024 and submitted a Memorandum of Cassation on January 22, 2024.

Following the issuance of the Supreme Court Decision number: 481K/Pdt.Sus-PHI/2024 jo.18/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 in which the Supreme Court corrected the ruling of the Industrial Relations Court at the Tanjung Karang District Court number: 18/Pdt.Sus-PHI/2023/PN Tjk with the following ruling:

- 1) Stating that Defendant I (PT Sutioso Bersaudara Bandar Lampung) has violated Article 30 paragraph (1), paragraph (2), paragraph (5) of the Minister of Maritime Affairs and Fisheries Regulation number 42/PERMEN-KP/2016 concerning Sea Labor Agreement for Fishing Vessel Crew juncto. Article 99 of Law number 13 of 2003 concerning Manpower.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- 2) Punish Defendant I (PT Sutioso Bersaudara Bandar Lampung) to pay the right to the Plaintiff in the form of compensation for work accident and death in the amount of Rp126,160,000.

This cassation is the last legal remedy so that the Supreme Court Decision number: 481K/Pdt.Sus-PHI/2024 jo. 18/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 has permanent legal force, is final and binding on the Parties.

- k. Legal action for Cassation regarding PHI lawsuit number: 20/Pdt.Sus-PHI/PN Tjk regarding claims for JKK-JKM benefits

There is a PHI lawsuit regarding disputes over workers' rights due to non-payment of wages with case registration Number: 20/Pdt.Sus-PHI/PN Tjk at the Industrial Relations Court at the Tanjung Karang District Court with the parties namely:

Plaintiff	: Saldiana, heirs of Reyhan Destiar (deceased)
Defendant I	: PT Sutioso Bersaudara Bandar Lampung
Defendant II	: BPJS Ketenagakerjaan Bandar Lampung

The PHI lawsuit registered by the Plaintiff is a legal action taken after the issuance of the Tanjung Karang District Court Decision Number: 3/Pdt.G/2023/PN Tjk dated July 10, 2023 with the ruling essentially stating that the Tanjung Karang District Court has no authority to on this case.

Subject of lawsuit is claim of JKK-JKM benefits from the heirs was not accepted by BPJS Ketenagakerjaan Bandar Lampung Branch because the membership of the deceased crew member PT Sutioso Bersaudara was not eligible, where the deceased crew member was only registered after information about the lost contact of the ship KM EMJ TUJUH was obtained. Regarding the dispute regarding the application for Jaminan Sosial Ketenagakerjaan benefits, a Mediator's Recommendation from the Bandar Lampung City Manpower Service has been issued, which in essence recommends that PT Sutioso Bersaudara pay the rights of 20 (twenty) workers/ABK KM EMJ TUJUH to the heirs in accordance with provisions of Government Regulation Number 44 of 2015 on the Implementation of the JKK and JKM Programs.

The material compensation submitted by the Plaintiff in his lawsuit relating to BPJS Ketenagakerjaan as Defendant II are basically: Punish Defendant I and Defendant II jointly and severally to pay JKK and JKM compensation totaling Rp126,160,000 (one hundred twenty-six million one hundred and sixty thousand rupiah).

The examination of the case began on September 20, 2023 and on December 22, 2023, the Industrial Relations Court Decision at the Tanjung Karang District Court was issued Number: 20/Pdt.Sus-PHI/2023/PN Tjk with the Decision in essence as follows: "Punish Defendant I and Defendant II to grant the right in the form of Death Compensation to the Plaintiff as the heir of the late Reyhan Destiar (Worker) in cash and at the same time with the following details:

- a. The obligation of Defendant I (PT Sutioso Bersaudara Bandar Lampung) is to pay Rp10,000,000 (ten million rupiah).
- b. The obligation of Defendant II (BPJS Ketenagakerjaan Bandar Lampung) is to pay Rp116,160,000 (one hundred and sixteen million one hundred and sixty thousand rupiah).

Due to the issuance of the Industrial Relations Court Decision at the Tanjung Karang District Court Number: 20/Pdt.Sus-PHI/2023/PN Tjk, BPJS Ketenagakerjaan declared a Cassation on January 9, 2024 and submitted a Memorandum of Cassation on January 22, 2024.

Following the issuance of the Supreme Court Decision number: 485K/Pdt.Sus-PHI/2024 jo.20/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 in which the Supreme Court corrected the ruling of the Industrial Relations Court at the Tanjung Karang District Court number: 20/Pdt.Sus-PHI/2023/PN Tjk with the following ruling:

- 1) Stating that Defendant I (PT Sutioso Bersaudara Bandar Lampung) has violated Article 30 paragraph (1), paragraph (2), paragraph (5) of the Minister of Maritime Affairs and Fisheries Regulation number 42/PERMEN-KP/2016 concerning Sea Labor Agreement for Fishing Vessel Crew juncto. Article 99 of Law number 13 of 2003 concerning Manpower.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- 2) Punish Defendant I (PT Sutioso Bersaudara Bandar Lampung) to pay the right to the Plaintiff in the form of compensation for work accident and death in the amount of Rp126,160,000.

This cassation is the last legal remedy so that the Supreme Court Decision number: 485K/Pdt.Sus-PHI/2024 jo. 20/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 has permanent legal force, is final and binding on the Parties.

- I. Legal action for Cassation regarding PHI lawsuit number: 21/Pdt.Sus-PHI/PN Tjk regarding claims for JKK-JKM benefits

There is a PHI lawsuit regarding disputes over workers' rights due to non-payment of wages with case registration number: 21/Pdt.Sus-PHI/PN Tjk at the Industrial Relations Court at the Tanjung Karang District Court with the parties, namely:

Plaintiff : Sukardi, heirs of Andika Saputra (deceased)
Defendant I : PT Sutioso Bersaudara Bandar Lampung
Defendant II : BPJS Ketenagakerjaan Bandar Lampung

The PHI lawsuit registered by the Plaintiff is a legal action taken after the issuance of the Tanjung Karang District Court Decision Number: 3/Pdt.G/2023/PN Tjk dated July 10, 2023 with the ruling essentially stating that the Tanjung Karang District Court has no authority to on this case.

Subject of lawsuit is claim of JKK-JKM benefits from the heirs was not accepted by BPJS Ketenagakerjaan Bandar Lampung Branch because the membership of the deceased crew member PT Sutioso Bersaudara was not eligible, where the deceased crew member was only registered after information about the lost contact of the ship KM EMJ TUJUH was obtained. Regarding the dispute regarding the application for Jaminan Sosial Ketenagakerjaan benefits, a Mediator's Recommendation from the Bandar Lampung City Manpower Service has been issued, which in essence recommends that PT Sutioso Bersaudara pay the rights of 20 (twenty) workers/ABK KM EMJ TUJUH to the Heirs in accordance with provisions of Government Regulation Number 44 of 2015 on the Implementation of the JKK and JKM Programs.

The material compensation submitted by the Plaintiff in his lawsuit relating to BPJS Ketenagakerjaan as Defendant II are basically: Punish Defendant I and Defendant II jointly and severally to pay JKK and JKM compensation totaling Rp126,160,000 (one hundred twenty-six million one hundred and sixty thousand rupiah).

The examination of the case began on September 20, 2023 and on December 22, 2023, the Industrial Relations Court Decision at the Tanjung Karang District Court was issued Number: 21/Pdt.Sus-PHI/2023/PN Tjk with the Decision in essence as follows: "Punish Defendant I and Defendant II to grant the right in the form of Death Compensation to the Plaintiff as the heir of Andika Saputra (Worker) in cash and at the same time with the following details:

- a. The obligation of Defendant I (PT Sutioso Bersaudara Bandar Lampung) is to pay Rp10,000,000 (ten million rupiah).
b. The obligation of Defendant II (BPJS Ketenagakerjaan Bandar Lampung) is to pay Rp116,160,000 (one hundred and sixteen million one hundred and sixty thousand rupiah).

Due to the issuance of the Industrial Relations Court Decision at the Tanjung Karang District Court Number: 21/Pdt.Sus-PHI/2023/PN Tjk, BPJS Ketenagakerjaan declared a Cassation on January 9, 2024 and submitted a Memorandum of Cassation on January 22, 2024.

Following the issuance of the Supreme Court Decision number: 514K/Pdt.Sus-PHI/2024 jo. 21/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 in which the Supreme Court corrected the ruling of the Industrial Relations Court at the Tanjung Karang District Court number: 21/Pdt.Sus-PHI/2023/PN Tjk with the following ruling:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- 1) Stating that Defendant I (PT Sutioso Bersaudara Bandar Lampung) has violated Article 30 paragraph (1), paragraph (2), paragraph (5) of the Minister of Maritime Affairs and Fisheries Regulation number 42/PERMEN-KP/2016 concerning Sea Labor Agreement for Fishing Vessel Crew juncto. Article 99 of Law number 13 of 2003 concerning Manpower.
- 2) Punish Defendant I (PT Sutioso Bersaudara Bandar Lampung) to pay the right to the Plaintiff in the form of compensation for work accident and death in the amount of Rp126,160,000.

This cassation is the last legal remedy so that the Supreme Court Decision number: 514K/Pdt.Sus-PHI/2024 jo. 21/Pdt.Sus-PHI/2023/PN Tjk dated April 18, 2024 has permanent legal force, is final and binding on the Parties.

- m. PMH Lawsuit Number 104/Pdt.G/PN. GTO at the Gorontalo District Court from Mrs. Selpi Ibrahim as Heir of the Late. Umar Biki regarding demands for JKM benefits

There is a Civil Suit with case registration Number: 104/Pdt.G/PN GTO at the Gorontalo District Court with the parties namely:

Plaintiff	: Selpi Ibrahim, heirs of Umar Biki (deceased)
Defendant	: BPJS Ketenagakerjaan Branch Office Gorontalo
Defendant	: Perisai Bone Bolango Unggul Cemerlang

Subject of lawsuit is claim of JKM benefits on September 11, 2023 from the heirs which could not be accepted by BPJS Ketenagakerjaan Gorontalo Branch, because the member of Umar Biki did not fulfill the formal requirements and was not eligible, where the late Umar Biki was registered by the family through an Agen Perisai Rusdin Ntoi from Perisai Bone Bolango on June 6, 2023 as a member with the job of pulling "bentor", while based on the facts found during case checking by BPJS Ketenagakerjaan Gorontalo Branch, it was discovered that the late Umar Biki had been experiencing chronic pain, namely a stroke where one side of the body had been weak Since 2020 and it was discovered from information from neighbors, the village head and his cousin that it was true that the deceased was no longer able to carry out work activities, so the membership deceased was formally disabled which did not fulfill the "work" requirement.

The material demands submitted by the Plaintiff in his lawsuit relating to BPJS Ketenagakerjaan as the Defendant are basically: Sentencing the Defendant to pay material losses amounting to Rp99,624,000 and immaterial losses Rp500,000,000.

The case examination session began on October 17, 2023 and on 8 May 2024 the Gorontalo District Court Decision number: 104/Pdt.G/2024/PN GTO was issued, with the main ruling, "Declaring the Plaintiff's lawsuit inadmissible (Niet Onvankelijk Verklaard)". For the Decision, the Plaintiff did not file a legal remedy so that the decision is legally binding, final and binding on the Parties.

47. Financial Risk Management Objectives and Policies

In line with the reference to the best practice standards for implementing risk management adopted by BPJS Ketenagakerjaan, namely ISO 31000:2018 Risk Management-Guidelines, the following is a risk classification for BPJS Ketenagakerjaan Assets:

A. Risks Exposed by BPJS Ketenagakerjaan

- 1) Market Risk
Market risk consists of the potential event of a movement in the market value of one or some investment instruments (portfolio) as a result of price volatility and/or market supply-demand mechanisms.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

BPJS Ketenagakerjaan assets that are exposed to market risk consist of investment instruments classified as traded. This risk is related to the adjustment of the price of investment instruments due to the impact of fluctuations in the fundamentals of the issuing company and/or fluctuations in macroeconomic conditions such as the level of economic activity, inflation rate, fluctuations in the exchange rate of the Rupiah to foreign currencies, trading volume and interest rates. BPJS Ketenagakerjaan as the person in charge of BPJS Ketenagakerjaan Assets supervises and analyzes price movements to minimize the negative impact on the BPJS Ketenagakerjaan net assets.

The Agency conducts a sensitivity analysis to measure the impact of price changes on the BPJS Ketenagakerjaan Asset portfolio. The following is a sensitivity analysis of stock portfolios as of December 31, 2024:

Description	December 2024
MTM Sensitivity; $\Delta 1\%$ IHSG	0.78%
Δ SPI	-55.75%
Note: MTM = Marked to Market. A 1% change in the IHSG impact to the MTM share portfolio of BPJS assets on December 31, 2024 by an average of 0.78%.	

Based on a sensitivity analysis of changes in stock prices, a 1% change in the IHSG will impact to marked-to-market stock portfolio of BPJS Ketenagakerjaan Assets as of December 31, 2024, by an average of 0.78%. Meanwhile, the difference in valuation of investment in stock instruments as of December 31, 2024 was -55.75%.

The following is a sensitivity analysis of the Mutual Fund portfolio as of December 31, 2024:

Description	December 2024
MTM Sensitivity; $\Delta 1\%$ IHSG	0.78%
Δ SPI	-55.75%
Note: MTM = Marked to Market. A 1% change in IHSG will impact to MTM mutual fund portfolio of BPJS assets on December 31, 2024 by an average of 0.78%.	

Based on a sensitivity analysis of changes in mutual fund prices, a 1% change in the IHSG will impact to marked-to-market portfolio of BPJS Ketenagakerjaan Asset mutual funds as of December 31, 2024, by an average of 0.78%. Meanwhile, the difference in investment valuation of mutual fund instruments as of December 31, 2024, was -55.75%.

The following table describes the diversification of the BPJS Ketenagakerjaan Asset Share portfolio as of December 31, 2024 and 2023 by sector.

Sector (Rp Billion)	December 31, 2024		December 31, 2023	
	Portfolio	Weight	Portfolio	Weight
Raw goods	32,29	3,65	60,99	6,62
Primary Consumer Goods	147,85	16,73	177,35	19,25
Energy	313,43	35,46	255,83	27,77
Infrastructure	89,54	10,13	118,74	12,89
Finance	45,71	5,17	52,75	5,73
Industry	251,84	28,49	251,97	27,35
Property & Real estate	3,31	0,37	3,76	0,41
Total	883,97	100,00	921,39	100,00

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

The following table describes the diversification of the BPJS Ketenagakerjaan Asset Mutual Fund portfolio as of December 31, 2024 and 2023 by type of Mutual Fund:

Type of Mutual Fund (Rp Billion)	December 31, 2024		December 31, 2023	
	Portfolio	Weight	Portfolio	Weight
Shares	302,68	100,00	629,23	95,53
Mixed	0,00	0,00	29,44	4,47
Total	302,68	100,00	658,67	100,00

The Entity conducted a sensitivity analysis of Government Securities (SUN) which were recorded as Fair Value to changes in interest rates as of December 31, 2024 and 2023:

Description	December 31, 2024	December 31, 2023
Portfolio SUN Fair Value (Rp Billion)	328,48	340,94
Price Changes (%)	0.047%	0.053%
Price Changes (Rp Billion)	6,42	7,07

The sensitivity of SUN fair value is assessed using the assumption that there will be an increase in interest rates of 0.25%. From this assessment, the result was that if there was an increase in interest rates of 0.25% for placements in SUNs with a fair value of Rp328,48 billion, it would have an impact to decrease in the fair value SUN portfolio by 0.047% or Rp6,42 billion of the total AUM (Asset Under Management) BPJS Ketenagakerjaan.

2) Credit Risk

Credit risk is a risk of loss that results from the potential for default on the bank (deposits) or the issuer (debt/securities) owned by the entity. It can be default on coupon (interest) or principal debt at maturity.

Parties related of the entity in this context are investment partners and other parties that support the entity's operational activities for the management of BPJS Ketenagakerjaan Assets. These partners include investment fund management companies, transaction brokerage companies, and banking.

The Entity regularly review and monitor the performance of related party companies to monitor the potential for default. Based on Directors' Regulation Number: 18/PERDIR.05/072023 on BPJS Ketenagakerjaan Investment Management Policy, it is stated that the selection of investment partners is carried out carefully, and through an assessment process of reputation, performance, and adherence to the principles of good governance.

BPJS Ketenagakerjaan regularly reviews the exposure and level of credit risk to ensure that the placement of BPJS investment funds is within management's risk appetite and tolerance.

The following table describes the diversification of BPJS Ketenagakerjaan's corporate debt securities portfolio as of December 31, 2024 and 2023 based on sector:

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Sektor (Rp Miliar)	December 31, 2024		December 31, 2023	
	Portfolio	Weight (%)	Portfolio	Weight (%)
Energi	100,00	2.73	100,00	3.84
Basic Chemical industry	389,00	10.62	280,00	10.75
Logam and Mineral	126,90	3.46	0.00	0.00
Financing	1.353,70	36.94	908,70	34.90
Banking	970,00	26.47	795,00	30.53
Transportasion	440,00	12.01	325,00	12.48
Industri Barang Konsumsi	90,00	2.46	0,00	0.00
Oil and Gas	195,00	5.32	195,00	7.49
Total	3.664,60	100.00	2.603,70	100.00

Based on the Financial Statements as of December 31, 2024, investment placements that have considered allowance for doubtful (CKPN) in deposit instruments and corporate debt securities amounted to Rp8.29 trillion with a CKPN ratio for the deposit & corporate debt securities portfolio of BPJS Ketenagakerjaan assets at a low-risk level.

The table of credit risk exposure to financial assets in the statement of financial position for the periods ended December 31, 2024 and 2023 are as follows:

	2024		
	Gross Amount Rp	Allowance for Impairment Losses Rp	Net Amount Rp
Cash and Cash Equivalents	1,168,985,623,274	(198,506,723)	1,168,787,116,551
Time Deposits	3,499,282,000,000	(1,299,435,303)	3,497,982,564,697
Shares	883,968,654,140	--	883,968,654,140
Mutual Funds	302,682,412,450	--	302,682,412,450
Sarana Kesejahteraan Peserta Receivables	158,374,454,419	(85,625,938,739)	72,748,515,680
Sukuk	1,058,509,610,823	--	1,058,509,610,823
Bonds	6,675,936,945,362	(104,707,338)	6,675,832,238,024
Investment Income Receivables	125,571,965,479	--	125,571,965,479
Accounts Receivables	35,057,563,954	(17,990,907,159)	17,066,656,795
Other Receivables	40,961,874,255	(27,581,874,298)	13,379,999,957
Total	13,949,331,104,156	(132,801,369,560)	13,816,529,734,596

	2023		
	Gross Amount Rp	Allowance for Impairment Losses Rp	Net Amount Rp
Cash and Cash Equivalents	90,444,013,910	--	90,444,013,910
Time Deposits	4,229,624,000,000	(1,466,319,590)	4,228,157,680,410
Shares	921,391,983,006	--	921,391,983,006
Mutual Funds	658,675,196,347	--	658,675,196,347
Sarana Kesejahteraan Peserta Receivables	182,009,492,152	(84,856,291,758)	97,153,200,394
Sukuk	1,063,298,822,871	--	1,063,298,822,871
Bonds	6,373,494,050,606	--	6,373,494,050,606
Investment Income Receivables	127,718,453,262	--	127,718,453,262
Accounts Receivable	38,275,398,429	(14,623,588,071)	23,651,810,358
Other Receivables	62,680,748,003	(12,001,304,478)	50,679,443,525
Total	13,747,612,158,586	(112,947,503,897)	13,634,664,654,689

3) Liquidity Risk

Liquidity risk is a potential event where the investment instruments owned by BPJS Ketenagakerjaan are in an illiquid condition making it difficult to carry out sales transactions.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

The table of the estimated remaining maturity of assets and liabilities that will resulting the cash inflows or outflows as of December 31, 2024 and 2023:

	2024				
	Amount	≤ 1 month	1 - 6 month	6 - 12 month	≥ 12 month
Cash and Cash Equivalents	1,168,985,623,274	38,567,623,274	1,130,418,000,000	--	--
Time Deposits	3,499,282,000,000	--	1,736,615,000,000	1,762,667,000,000	--
Shares	883,968,654,140	883,968,654,140	--	--	--
Mutual Funds	302,682,412,450	302,682,412,450	--	--	--
Sukuk	1,058,509,610,823	--	--	--	1,058,509,610,823
Bonds	6,675,936,945,362	329,030,000,000	--	490,105,000,000	5,856,801,945,362
Total	13,589,365,246,049	1,554,248,689,864	2,867,033,000,000	2,252,772,000,000	6,915,311,556,185
Payable to Other Parties	1,362,834,951	1,362,834,951	--	--	--
Taxes Payable	25,933,710,125	25,933,710,125	--	--	--
Accrued Expense	820,476,754,370	820,476,754,370	--	--	--
Lease Liabilities	101,598,933,282	--	--	41,737,634,600	59,861,298,682
Other Short-term Liabilities	137,799,424,230	137,799,424,230	--	--	--
Employee Benefits Liabilities	3,187,001,542,993	--	--	--	3,187,001,542,993
Total	4,274,173,199,951	985,572,723,676	--	41,737,634,600	3,246,862,841,675

	2023				
	Amount	≤ 1 month	1 - 6 month	6 - 12 month	≥ 12 month
Cash and Cash Equivalents	90,444,013,910	90,444,013,910	--	--	--
Time Deposits	4,229,624,000,000	--	704,896,000,000	3,524,728,000,000	--
Shares	921,391,983,006	921,391,983,006	--	--	--
Mutual Funds	658,675,196,347	658,675,196,347	--	--	--
Sukuk	1,063,298,822,871	--	--	--	1,063,298,822,871
Bonds	6,373,494,050,606	340,947,500,000	948,209,553,782	132,502,576,854	4,951,834,419,970
Total	13,336,928,066,740	2,011,458,693,263	1,653,105,553,782	3,657,230,576,854	6,015,133,242,841
Payable to Other Parties	2,754,982,922	2,754,982,922	--	--	--
Taxes Payable	215,145,408,927	215,145,408,927	--	--	--
Accrued Expense	809,691,722,669	809,691,722,669	--	--	--
Lease Liabilities	191,821,110,540	--	--	66,138,853,985	125,682,256,555
Other Short-term Liabilities	233,591,398,250	233,591,398,250	--	--	--
Employee Benefits Liabilities	2,885,262,003,768	--	--	--	2,885,262,003,768
Bank Loan	7,000,000,000	7,000,000,000	--	--	--
Total	4,345,266,627,076	1,268,183,512,768	--	66,138,853,985	3,010,944,260,323

4) Litigation Risk

Litigation risk is a risk that occurs as a result of potential incidents of litigation claims/ sanctions borne by the Entity due to uncertainty and/ or differences in litigation interpretation between the Entity and other parties regarding the products/services produced as well as operational activities or actions taken by both parties.

The BPJS Ketenagakerjaan litigation risk management organization is carried out by the Compliance and Litigation unit at the Head Office by carrying out the tasks of coordinating, planning, directing, drafting, harmonizing, reviewing legal products, handling the provision of legal assistance, as well as ensuring preventive steps to ensure that policies, provisions, systems and procedures as well as business activities carried out by BPJS Ketenagakerjaan are in accordance with applicable laws and regulations. This is to protect BPJS Ketenagakerjaan from litigation problems that have a negative impact on BPJS Ketenagakerjaan.

The risk management mechanism includes identification, measurement, control, and monitoring processes referring to applicable provisions regarding risk management. So that in this case, all risk owners are expected to have litigation awareness in identifying legal risks inherent in the activities of implementing initiatives, programs, and management/ use of assets so that the inherent legal risks do not have a broad impact and become triggers for the emergence of other risks including but not limited to risk reputation.

In order to reduce the level of litigation risk exposure, BPJS Ketenagakerjaan always carries out the following internal controls:

- Availability of Internal Regulations that regulate the organizational structure of litigation units, preparation of regulations, advisory, litigation, advocacy, and legal assistance.
- Increased education to all lines regarding legal awareness and compliance with applicable regulations.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- c) Register all assets belonging to BPJS Ketenagakerjaan including rights to land and buildings to the authorized of BPJS Ketenagakerjaan.
- d) Providing assistance and litigation assistance for ongoing litigation or non-litigation cases.
- e) Availability of litigation review of the implementation of initiatives, regulations, and litigation cases.

5) Compliance Risks

Compliance risks are risk that occurs due to non-compliance/ violations and/ or the inability of the Entity/ the Entity's personnel to fulfill the provisions of applicable, rules, regulations, laws and regulations, which can originate from the external or internal environment of BPJS Ketenagakerjaan.

From the External aspect compliance risks can arise due to non-compliance (violation) of regulations from the external environment, for example: Laws and Government Regulations, Presidential Regulations, Ministry of Finance Regulations, Ministry of Manpower and Transmigration Regulations, DJSN (National Social Security Council) Regulations, OJK (Financial Services Authority) regulations or other Regulatory Authorities. From the Internal aspect, compliance risks can arise due to non-compliance (violation) of regulations from the internal environment, for example: Board of Supervisor Regulations, Board of Directors Regulations, Policies and Guidelines, and/or Standard Operating Procedures (SOP).

The BPJS Ketenagakerjaan Compliance risk management organization is carried out by the Compliance and Legal unit at the Head Office by carrying out the tasks of carrying out harmonization, reviewing legal products, handling the provision of legal assistance, as well as ensuring preventive steps to ensure that policies, provisions, systems and procedures and activities the business carried out by BPJS Ketenagakerjaan is in accordance with applicable laws and regulations. This is to safeguard BPJS Ketenagakerjaan from legal problems that have a negative impact on BPJS Ketenagakerjaan.

The process of managing programs and business activities can be exposed to compliance risks. In this case, to carry out the compliance risk management process, each risk owner conduct risk identification, risk analysis, risk evaluation, risk treatment, recording and reporting, risk monitoring and continuous communication at each line. The compliance risk that may be exposed is a delay in completing the external auditor's recommendations. This will have an impact on reducing public trust in BPJS Ketenagakerjaan.

In order to reduce the level of compliance risk exposure, BPJS Ketenagakerjaan always carries out the following internal controls:

- a. Availability of compliance policies including fraud control policies, compliance and legal guidelines, conflict of interest policies, gratification control policies, anti-bribery policies, whistleblowing system guidelines, LHKPN Guidelines and other policies;
- b. Strengthening monitoring of the fulfillment of regulatory obligations by conducting outreach issuance of laws and regulations and other provisions by the regulator to all BPJS Ketenagakerjaan lines.
- c. Carrying out compliance risk awareness through webinars and compliance sampling test programs other compliance programs.
- d. Establishment of BPJS Ketenagakerjaan Integrity Buds who are expected to become role models in carrying out compliance and socializing the BPJS Ketenagakerjaan's compliance program.
- e. Having a fraud control system in order to manage BPJS Ketenagakerjaan's fraud risks.
- f. Establishment of the BPJS Ketenagakerjaan GRCC unit.
- g. Completion of follow-up audit results in a timely and quality manner.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

6) Reputation Risks

Reputation risk includes the risk resulting from damage to the Entity's reputation or a decrease in the public's positive view/assessment of the Entity's image or the public's negative view/assessment of the the Entity's image. Reputation risk will have an impact on business continuity in the short-term, medium-term, and/ or long-term.

BPJS Ketenagakerjaan's reputation risk is managed by the communications and customer care unit supported by the Information Technology Unit in accordance with applicable laws and regulations. Reputation risk is managed through positive publicity reporting on social media, print media and/or other media as well as the settlement complaints quickly, accurately, and solutively.

In reputation risk management, each risk owner carries out risk identification, risk analysis, risk evaluation, risk treatment, recording and reporting, risk monitoring, and continuous communication at every line.

In carrying out program service activities, the risk of service delays or service inconsistencies can be identified which can have an impact on the emergence of complaints, negative perceptions, negative sentiments and/or negative reporting in various media. This requires effective mitigation steps to reduce risk exposure.

In order to reduce reputation risk exposure, BPJS Ketenagakerjaan always carries out the following internal controls:

- a) Availability of complaint channels such as branch Offices, BPJS Ketenagakerjaan website, social media, and contact center 175;
- b) Increasing positive news/content on social media, print media and/or other media;
- c) Improving BPJS Ketenagakerjaan services, both physically and digitally;
- d) Having a business continuity plan and disaster recovery plan designed to minimize disruption and accelerate the recovery process in the event of a disaster; and
- e) Conducting education and socialization to members regarding the BPJS Ketenagakerjaan program.

7) Operational Risks

Operational risk includes risks that occur due to the Entity's inability/failure to perform an activity or series of activities in a business process optimally due to the Entity's internal and/or external factors. In general, operational risk is caused by inadequacy and/or non-functioning of internal processes, human error, system failure, and/or external influences.

Operational risk is inherently inherent in every program, activity and/or operational process of the Entity. Therefore, all risk owners in business units have an obligation to carry out these functions and responsibilities in conducting risk management to ensure the mitigation of any risk exposure that may occur.

In carrying out the operational risk management process, each risk owner carries out risk identification, risk analysis, risk evaluation, risk treatment, recording and reporting, risk monitoring, and continuous communication at each line.

In order to reduce the level of operational risk exposure, BPJS Ketenagakerjaan always carries out the following internal controls:

- a) Availability of adequate operational risk analysis;
- b) Conducting effective operational risk mitigation measures;
- c) Strengthening system reliability, resilience, and security;
- d) Availability of adequate operational SOPs for carrying out business activities;
- e) Periodic and continuous monitoring of operational risk;
- f) Strengthening risk awareness to all risk owners; and
- g) Enhancing strategic partnership and building effective communication with external parties.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

B. Macroeconomic Conditions

Global financial market uncertainties are increasing along with the risk of a slowdown in world economic growth. Trade policy plans in the United States (US) through increased import tariffs, commodities, and a wider range of countries have led to the risk of increased fragmentation of the world trade. These developments, coupled with the escalation of geopolitical tensions in many countries, have resulted in world economic growth in 2025 being forecast to slow to 3.1% from 3.2% in 2024. World inflation increased compared to the previous forecast due to supply chain disruptions. In the US, the Fed Funds Rate (FFR) reduction is expected to be slower due to the higher inflation. Meanwhile, more expansionary US fiscal policy has pushed US Treasury yields higher, both in the short-term and long-term tenors. The broad-based strengthening of the US dollar continued accompanied by a reversal of global investor preferences by moving their portfolio allocations back to the US. This increased downward pressure on various world currencies and restrained foreign capital inflows to emerging markets. The global economic development followed by the persistence of global financial market uncertainty requires a strong policy response to mitigate its negative impact on the economy in developing countries, including Indonesia.

The US central bank or the Federal Reserve (the Fed) cut its benchmark interest rate by 25 basis points (bps) on Wednesday, December 18, 2024 local time. This is the third consecutive reduction in the benchmark interest rate. In addition, the Fed also warned of additional interest rate cuts ahead. The Federal Open Market Committee (FOMC) cut the lending rate to 4.25% - 4.5%, returning to the level at which interest rates moved higher in December 2022. The rate cut was anticipated by market participants. High interest rates have affected all types of consumer borrowing costs, from car loans to credit cards. A cut in December could lower the overnight Fed lending rate by a quarter of a percentage point, or 25 basis points, to a range between 4.25% and 4.50% from its current range between 4.50% and 4.75%.

Bank Indonesia's exchange rate policy continues to be directed at maintaining Rupiah stability from the impact of heightened global uncertainty. The Rupiah exchange rate in December 2024 (up to December 17, 2024) weakened by 1.37% (ptp) from the previous month. The weakening of Rupiah exchange rate was influenced by higher global uncertainties especially related to US policy direction, room for lower FFR rate, broad-based strengthening of US dollar, and geopolitical risks that resulted in the continued preference of global investors to move their portfolio allocation back to the US. In general, the depreciation of Rupiah exchange rate remains manageable, which compared to the level at the end of December 2023 recorded a depreciation of 4.16%, smaller than the depreciation of Taiwan Dollar, Philippine Peso, and Korean Won which depreciated by 5.58%, 5.94%, and 10.47%, respectively. Going forward, the Rupiah exchange rate is predicted to be stable, supported by Bank Indonesia's commitment to maintain Rupiah exchange rate stability, attractive yields, low inflation, and Indonesia's favourable economic growth prospects. All monetary instruments will continue to be optimized, including the strengthening of the pro-market monetary operation strategy through the optimization of SRBI, SVBI, and SUVBI instruments, to strengthen policy effectiveness in attracting foreign portfolio investment inflows and supporting the strengthening of the Rupiah exchange rate.

The Bank Indonesia Board of Governors (RDG) on December 17-18, 2024 decided to maintain the BI-Rate at 6.00%, the Deposit Facility rate at 5.25%, and the Lending Facility rate at 6.75%. This decision is consistent with the direction of monetary policy to ensure inflation remains under control within the target of $2.5 \pm 1\%$ in 2024 and 2025, and to support sustainable economic growth. The focus of monetary policy is directed at strengthening the stability of the Rupiah exchange rate from the impact of heightened global economic uncertainty due to the direction of US policy and the escalation of geopolitical tensions in various regions. Going forward, Bank Indonesia will continue to pay close attention to the movement of Rupiah exchange rate and inflation outlook as well as the dynamics of evolving economic conditions, in utilizing the room for further policy rate cuts.

During the January-December 2024 period, the Indonesia Composite Index (ICI) touched its highest point of 7,905 on September 19, 2024 and the lowest point of 6,726 on June 19, 2024.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

Risks associated with investment and financial targets are managed by conducting quarterly Tactical Assets Allocation (TAA), quarterly review of each investment portfolio, review of fundamental and risk aspects related to new investment placement plans.

48. New Financial Accounting Standards

Changes to Statements of Financial Accounting Standards Effective in the Current Year

Beginning January 1, 2024, references to the individual PSAKs and ISAKs has been changed as published by the Financial Accounting Standards Board of Indonesian Institute of Accountants ("DSAK-IAI").

The following amendments to standards which are relevant to the Company, are effective from January 1, 2024, but do not result in significant impact to the financial statements are as follows:

- Amendments PSAK 116: Lease regarding Lease Liability in a Sale and Leaseback;
- Amendments PSAK 201: Presentation of Financial Statements regarding Classification of Liabilities as Current or Non-current;
- Amendments PSAK 201: Presentation of Financial Statements related to Non- Current Liabilities with Covenants;
- Amendments PSAK 207: Statement of Cash Flows and PSAK 107: Financial Instrument: Disclosure regarding Supplier Finance Arrangements; and
- Revision PSAK 409: Accounting for Zakat, Infaq, dan Sadaqah and Revision PSAK 401: Presentation of Sharia Financial Statements.

The implementation of the above amendment to standards had no material on the amounts reported for the current period or prior financial year.

Standard and Amendment to Standards which has been Issued but Not Yet Effective

New Standard and amendment to standards which effective for periods beginning on or after January 1, 2025, with early adoption is permitted, are as follows:

- Amendments PSAK 221: Foreign Exchange Rate regarding Lack of Exchangeability;
- PSAK 117: Insurance Contracts; and
- Amendments PSAK 104: Insurance Contract regarding Initial Application of PSAK 117 and PSAK 109 – Comparative Information.

Several PSAKs were also amended which were consequential amendments due to the enactment of PSAK 117: Insurance Contracts, as follows:

- PSAK 103: Business Combinations;
- PSAK 105: Non-Current Assets Held for Sale and Discontinued Operations;
- PSAK107: Financial Instruments: Disclosures;
- PSAK109: Financial Instruments;
- PSAK 115: Revenue from Contracts with Customers;
- PSAK 201: Presentation of Financial Statements;
- PSAK 207: Statement of Cash Flows;
- PSAK 216: Fixed Assets;
- PSAK 219: Employee Benefits;
- PSAK 228: Investments in Associated Entities and Joint Ventures;
- PSAK 232: Financial Instruments Presentation;
- PSAK 236: Impairment of Assets;
- PSAK 237: Provisions, Contingent Liabilities and Contingent Assets;
- PSAK 238: Intangible Assets; and
- PSAK 240: Investment Property.

Until the date of the financial statements is authorized, BPJS Ketenagakerjaan is still evaluating the potential impact of the implementation those new standard and amendments to standards.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

49. Additional Cash Flow Information

Changes in liabilities arising from financing activities in the statements of cash flow are as follows:

	Cash Flow from Financing Activities			Changes in Non-Cash Transactions		2024 Rp
	2023 Rp	Addition Rp	Payment Rp	Addition of Use of Rights Assets Rp	Changes in Rental Prices Rp	
Bank Loan	7,000,000,000	66,000,000,000	(73,000,000,000)	--	--	--
Rent Liabilities	191,821,110,540	--	(103,771,923,367)	23,006,266,572	(9,456,520,463)	101,598,933,282

	Cash Flow from Financing Activities			Changes in Non-Cash Transactions		2023 Rp
	2022 Rp	Addition Rp	Payment Rp	Addition of Use of Rights Assets *) Rp	Changes in Rental Prices Rp	
Bank Loan	--	114,500,000,000	(107,500,000,000)	--	--	7,000,000,000
Rent Liabilities	250,000,055,814	--	(75,612,187,560)	43,662,473,110	(26,229,230,824)	191,821,110,540

*) does not include additions to right-of-use assets in the form of down payments that have been paid amounting to Rp27,843,836,389

The following are operating, investing and financing activities that do not require the use of cash and cash equivalents, so they are not presented in the statements of cash flow:

	2024 Rp	2023 Rp
Investment activities that do not affect cash flow:		
Addition of right-of-use assets through lease liabilities	23,006,266,572	43,662,473,110

50. Events After the Reporting Period

- a) On March 11, 2025, a case examination session was held at the Medan District Court with a discussion of the PMH lawsuit with Case Register Number: 192/Pdt.G/2025/PN.Mdn at the Medan District Court.

There is a lawsuit against the law from Mr. Torang Manurung as the plaintiff related to his cellphone number which received an SMS notification of payment of contributions by BPJS Ketenagakerjaan participants with the parties, namely:

Plaintiff : Mr. Torang Manurung
Defendant I : BPJS Ketenagakerjaan Sumbagut Regional Office
Defendant II : BPJS Ketenagakerjaan North Medan Branch
Defendant III : Mr. Fadjar Akbar

The subject matter of the lawsuit was due to a text message from BPJS Ketenagakerjaan related to the payment of BPJS Ketenagakerjaan dues to the plaintiff's telephone number, that the text message contained a notification of payment of dues on behalf of the third defendant who was unknown to the plaintiff. So that the plaintiff feels immaterially harmed by the use of his telephone number without permission on behalf of the participant Fadjar Akbar.

The material demands submitted by the plaintiff to BPJS Ketenagakerjaan, namely:

- 1) Punish defendants I, II and III to pay the plaintiff immaterial losses of Rp100,000,000 (one hundred million rupiah) in cash and immediately to the plaintiff;
- 2) Punish defendants I, II and III to each make an open letter with an apology to the plaintiff for the matter in question and published in the print media;
- 3) Punish the defendants I, II and III to pay a dwangsom of Rp1,000,000 (one million rupiah) to the plaintiff for the delay in implementing the decision; and
- 4) Punish the defendants to pay court costs.

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

- b) On March 17, 2025, a case examination session was held at the Medan District Court with a discussion of the PMH lawsuit with Case Register Number: 226/Pdt.G/2025/PN.Mdn at the Medan District Court related to the rejection of the application for JKM program benefits.

There is a lawsuit against the law related to the refusal to apply for the benefits of the JKM program from Mrs. Ratih Widia Ningsih as the heir (wife) of the participant on behalf of the late Darma Hendra with the parties, namely:

Plaintiff : Mrs. Ratih Widia Ningsih (wife/heir of participant)
Defendant I : BPJS Ketenagakerjaan Medan Kota Branch
Defendant II : Head of Office of BPJS Ketenagakerjaan Medan Kota Branch

The subject matter of the lawsuit is due to the rejection of the claim for JKM program benefits and scholarship benefits submitted by the plaintiff, that the reason BPJS Ketenagakerjaan rejected the submission of the JKM claim was because the participation of The Late Mr. Darma Hendra had ended TMT November 1, 2023 from PT Target Muda Mandiri with a statement of resignation, with a paklaring from the Company attached, and The Late Mr. Darma Hendra died on December 13, 2024, so that by law he was not entitled to JKM benefits.

Material demands submitted by the Plaintiff to BPJS Ketenagakerjaan, namely:

- Punish the defendant to pay compensation in the form of death benefits to the plaintiff in the amount of Rp216,000,000 (Two hundred and sixteen million Rupiah);
- Punish the defendant to pay dwangsom of Rp1,000,000 (one million Rupiah) per day for delay in implementing the decision; and
- Punish the defendant to pay court costs.

51. Additional Financial Information

The financial information of BPJS Ketenagakerjaan (parent entity) is attached, which consists of the financial position report for December 31, 2024 and 2023, as well as the statement of financial performance, statement of changes in equity, and cash flow report for the year ended December 31, 2024 and 2023 (collectively referred to as "Entity Financial Information"), which is presented as additional information to the accompanying consolidated financial statements, is presented for additional analysis purposes and does not form part of the accompanying consolidated financial statements as required by Indonesian Financial Accounting Standards. Parent Entity Financial Information is the responsibility of the BPJS Ketenagakerjaan Board of Directors and is generated from and directly related to the underlying accounting and other records used to prepare the accompanying consolidated financial statements.

52. Management Responsibility and Approval of Financial Statements

The preparation and fair presentation of BPJS Ketenagakerjaan and its subsidiary financial statement is the responsibility of Management and has been approved to be issued by BPJS Ketenagakerjaan Directors on May 8, 2025.

BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN

PARENT ONLY

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2024 and 2023

(Expressed in full Rupiah, unless otherwise stated)

	2024 Rp	2023 Rp
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents net of allowance for impairment losses amounted to Rp198,506,723 and nil as of December 31, 2024 and 2023	1,165,640,075,852	86,339,919,791
Operational fund receivables	22,984,631,562	12,100,001,309
Investment income receivables	125,571,965,479	127,718,453,262
Sarana Kesejahteraan Peserta (SKP) receivables net of allowance for impairment losses amounted to Rp85,625,938,739 and Rp84,856,291,758 as of December 31, 2024 and 2023	73,172,965,680	97,347,100,394
Other receivables net of allowance for impairment losses amounted to Rp18,644,577,205 and Rp3,054,007,384 as of December 31, 2024 and 2023	10,328,326,817	46,954,721,135
Short-term investments net of allowance for impairment losses amounted to Rp1,299,435,303 and Rp1,466,319,590 as of December 31, 2024 and 2023	5,503,255,736,445	7,229,884,490,397
Advance	7,218,593,844	3,764,147,816
Prepaid expenses	68,511,000,175	46,573,149,115
Office supplies	11,884,723,517	11,375,725,841
Assets held for sale	203,751,366	347,612,159
TOTAL CURRENT ASSETS	6,988,771,770,737	7,662,405,321,219
NON-CURRENT ASSETS		
Long-term investments	6,915,719,743,689	6,015,133,242,843
Investment in other entity	33,979,921,881	32,315,574,331
Investment properties net of accumulated depreciation amounted to Rp13,901,935,990 and Rp12,814,524,124 as of December 31, 2024 and 2023	82,945,618,310	83,893,030,176
Fixed assets net of accumulated depreciation amounted to Rp1,676,747,858,059 and Rp1,448,344,909,934 as of December 31, 2024 and 2023	1,553,660,964,921	1,660,489,143,282
Intangible assets net of accumulated depreciation amounted to Rp196,087,303,190 and Rp139,407,104,072 as of December 31, 2024 and 2023	161,012,655,258	159,189,985,150
Right of use assets net of accumulated depreciation amounted to Rp335,432,868,056 and Rp271,799,695,295 as of December 31, 2024 and 2023	146,432,717,339	211,041,876,049
Tax for refund claim	--	92,653,713,242
Deferred tax assets	819,469,904,345	758,517,765,372
Other non-current assets	97,914,030,301	90,455,999,007
TOTAL NON-CURRENT ASSETS	9,811,135,556,044	9,103,690,329,452
TOTAL ASSETS	16,799,907,326,781	16,766,095,650,671

BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
PARENT ONLY (Continued)
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024 Rp	2023 Rp
LIABILITIES AND EQUITY		
SHORT-TERM LIABILITIES		
Payable to other parties	858,328,674	1,221,979,024
Taxes payable	25,126,852,275	214,040,750,741
Accrued expenses	818,245,859,899	803,176,054,841
Unearned revenue	994,772,770	596,621,157
Short-term lease liabilities	41,737,634,600	66,138,853,985
Other short-term liabilities	136,308,609,674	232,190,580,300
TOTAL SHORT-TERM LIABILITIES	1,023,272,057,892	1,317,364,840,048
LONG-TERM LIABILITIES		
Employee benefits liabilities	3,183,824,020,420	2,882,103,894,479
Long-term lease liabilities	59,861,298,682	125,682,256,555
TOTAL LONG-TERM LIABILITIES	3,243,685,319,102	3,007,786,151,034
TOTAL LIABILITIES	4,266,957,376,994	4,325,150,991,082
EQUITY		
Paid-in capital	9,459,295,255,351	9,459,295,255,351
Additional paid-in capital - SKP	1,408,126,715,495	1,408,126,715,495
Surplus balance	3,016,512,799,663	2,715,580,521,138
Other equity components	(1,350,984,820,722)	(1,142,057,832,395)
TOTAL EQUITY	12,532,949,949,787	12,440,944,659,589
TOTAL LIABILITIES AND EQUITY	16,799,907,326,781	16,766,095,650,671

BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
PARENT ONLY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024 Rp	2023 Rp
WITHOUT RESTRICTIONS FROM RESOURCES PROVIDERS		
OPERATING INCOME		
PROGRAM MANAGEMENT		
Operational fund from Jaminan Hari Tua Program	2,792,106,442,079	2,625,456,214,617
Operational fund from Jaminan Pensiun Program	1,031,719,982,389	971,936,492,171
Operational fund from Jaminan Kecelakaan Kerja Program	877,484,841,627	783,584,982,042
Operational fund from Jaminan Kematian Program	454,575,462,910	400,966,311,170
	5,155,886,729,005	4,781,944,000,000
OPERATING EXPENSES OF PROGRAM MANAGEMENT		
Operating and support expenses	(709,468,395,428)	(676,874,957,470)
Personnel and management expenses	(3,585,212,827,915)	(3,368,018,456,214)
General and other expenses	(975,397,409,364)	(960,080,417,411)
	(5,270,078,632,707)	(5,004,973,831,095)
OPERATING SURPLUS (DEFICIT) PROGRAM MANAGEMENT	(114,191,903,702)	(223,029,831,095)
NON-OPERATING INCOME (EXPENSE)		
PROGRAM MANAGEMENT		
Investment income	847,711,582,183	919,790,164,461
Investment expenses	(106,142,404,761)	(95,784,313,356)
Incentive expenses	(366,081,832,500)	(367,218,379,500)
Social responsibility and environment expenses	(307,997,920)	(151,431,000)
	375,179,347,002	456,636,040,605
OPERATING SURPLUS	260,987,443,300	233,606,209,510
NON-OPERATING INCOME (EXPENSES)		
Other income and (expense) - net	43,344,706,655	308,376,662,546
WITH RESTRICTIONS FROM THE RESOURCE PROVIDER		
Sarana Kesejahteraan Peserta (SKP) incomes	124,020,253,970	95,429,720,779
Sarana Kesejahteraan Peserta (SKP) expenses	(47,596,768,595)	(35,744,270,348)
SURPLUS SKP	76,423,485,375	59,685,450,431
SURPLUS BEFORE INCOME TAX	380,755,635,330	601,668,322,487
CORPORATE SURPLUS DISTRIBUTION EXPENSES		
Jaminan Hari Tua Program	(2,055,437,628)	(185,211,331)
Jaminan Kecelakaan Kerja Program	(613,636,115)	(42,410,983)
Jaminan Kematian Program	(313,744,396)	(21,236,814)
Jaminan Pensiun Program	(761,148,396)	(64,368,220)
	(3,743,966,535)	(313,227,348)
SURPLUS BEFORE TAX	377,011,668,795	601,355,095,139
TAX INCOME (EXPENSES)		
Current tax	(115,291,619,300)	(121,933,513,680)
Prior year	(1,407,037,018)	(4,906,378,180)
Deferred tax expenses (income)	16,939,612,924	(7,144,070,382)
	(99,759,043,394)	(133,983,962,242)
SURPLUS FOR THE YEAR	277,252,625,401	467,371,132,897

BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
PARENT ONLY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024 Rp	2023 Rp
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to		
surplus or deficit		
Adjustments to the fair value of investments measured at fair value through other comprehensive income	(32,950,772,069)	(165,766,357,285)
Remeasurement of post-employee benefits liabilities	(200,056,936,587)	(458,691,214,055)
Related income tax	44,012,526,048	100,912,067,091
	(188,995,182,608)	(523,545,504,249)
SURPLUS (DEFISIT) COMPREHENSIVE FOR THE YEAR	88,257,442,793	(56,174,371,352)

BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN

PARENT ONLY

STATEMENTS OF CHANGE IN EQUITY

For the Years Ended December 31, 2024 and 2023

(Expressed in full Rupiah, unless otherwise stated)

	Equity Attributable to Owner of Parent Entity					
	Paid-in Capital	Additional Paid-in Capital - SKP	Surplus Balance		Other Equity Components	Total Equity
			Operational	SKP		
Balance as of January 1, 2023	9,459,295,255,351	1,408,126,715,495	2,003,286,456,567	241,683,890,276	(617,692,651,744)	12,494,699,665,945
Surplus for the year	--	--	407,685,682,466	59,685,450,431	--	467,371,132,897
Other comprehensive income						
Remeasurement of employee benefits liabilities	--	--	--	--	(458,691,214,055)	(458,691,214,055)
Deferred tax adjustment	--	--	--	--	100,912,067,091	100,912,067,091
Adjustment of the value of the financial assets measured at fair value through other comprehensive income	--	--	--	--	(165,766,357,285)	(165,766,357,285)
Realized gains on financial assets measured at fair value through other comprehensive income	--	--	3,239,041,398	--	(819,676,402)	2,419,364,996
Balance as of December 31, 2023	9,459,295,255,351	1,408,126,715,495	2,414,211,180,431	301,369,340,707	(1,142,057,832,395)	12,440,944,659,589
Surplus for the year	--	--	200,829,140,031	76,423,485,375	--	277,252,625,406
Other comprehensive income						
Remeasurement of employee benefits liabilities	--	--	--	--	(200,056,936,587)	(200,056,936,587)
Deferred tax adjustment	--	--	--	--	44,012,526,048	44,012,526,048
Adjustment of the value of the financial assets measured at fair value through other comprehensive income	--	--	--	--	(32,950,772,069)	(32,950,772,069)
Realized gains on financial assets measured at fair value through other comprehensive income	--	--	23,679,653,117	--	(19,931,805,717)	3,747,847,400
Balance as of December 31, 2024	9,459,295,255,351	1,408,126,715,495	2,638,719,973,579	377,792,826,082	(1,350,984,820,720)	12,532,949,949,787

**BADAN PENYELENGGARA JAMINAN SOSIAL KETENAGAKERJAAN
PARENT ONLY**

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023
(Expressed in full Rupiah, unless otherwise stated)

	2024 Rp	2023 Rp
OPERATING ACTIVITIES		
Receipts of operational fund Program JHT	2,775,043,959,753	2,650,467,454,445
Receipts of operational fund Program JKK	870,717,140,785	774,997,662,732
Receipts of operational fund Program JKM	450,458,533,500	397,432,745,916
Receipts of operational fund Program JP	1,025,300,466,190	981,386,150,136
Tax restitution receipts	91,246,676,224	66,866,917,160
Other receipts	145,621,951,648	122,240,037,544
	5,358,388,728,100	4,993,390,967,933
Payments to employees, suppliers and others	(5,306,324,252,450)	(5,106,533,730,940)
Payments of corporate income tax	(121,910,085,321)	(136,835,396,648)
	(5,428,234,337,771)	(5,243,369,127,588)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(69,845,609,671)	(249,978,159,655)
INVESTING ACTIVITIES		
Placement of investments	(11,143,929,000,000)	(10,865,441,010,000)
Disposal of investments	11,898,515,300,690	9,306,055,650,653
Receipts from interest deposits	184,776,209,442	129,856,072,801
Receipts from interest bonds	435,349,678,811	427,513,533,261
Sukuk profit sharing income	--	134,569,208,286
Receipts from dividend	69,326,673,154	122,363,842,500
Investment properties	5,456,703,421	4,403,227,674
Receipts from sukuk	81,193,635,593	--
Receipts from mutual fund	6,206,955,708	21,724,869,994
Proceeds from sale of fixed assets	723,181,133	3,826,758,402
Acquisition of fixed assets and intangible assets	(281,045,941,816)	(389,979,643,226)
NET CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	1,256,573,396,136	(1,105,107,489,655)
FINANCING ACTIVITIES		
Contribution to JHT Program	(2,055,437,628)	(185,211,331)
Contribution to JKK Program	(613,636,115)	(42,410,983)
Contribution to JKM Program	(313,744,396)	(21,236,814)
Contribution to JP Program	(761,148,396)	(64,368,220)
Dividend receipt from subsidiary	--	524,153,506
Payments of lease liabilities	(103,485,157,144)	(75,612,187,560)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(107,229,123,679)	(75,401,261,402)
INCREASE (DECREASE) IN CASH FLOWS	1,079,498,662,786	(1,430,486,910,712)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	86,339,919,791	1,516,826,830,503
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,165,838,582,577	86,339,919,791
Allowance for impairment losses	(198,506,725)	--
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR NET OF ALLOWANCE FOR IMPAIRMENT LOSSES	1,165,640,075,852	86,339,919,791



2024

INTEGRATED REPORT
BPJS Ketenagakerjaan

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