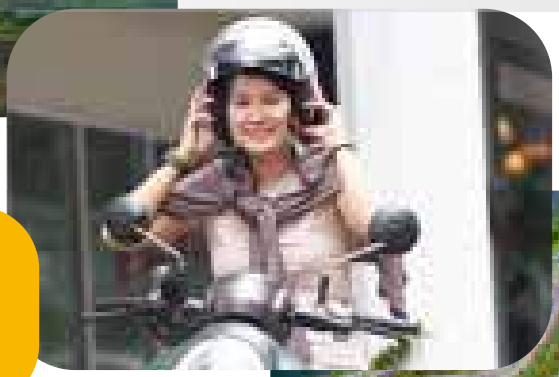
ADIRA FINANCE

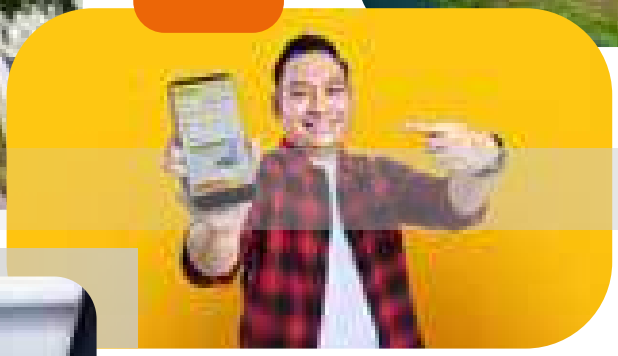














Leveraging Synergies
for Growth

Annual Report

2023

PT Adira Dinamika Multi Finance Tbk

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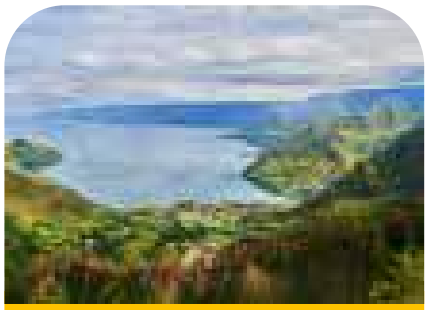

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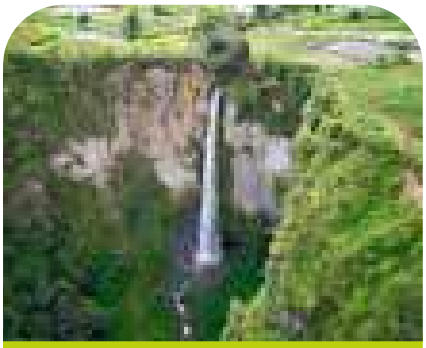

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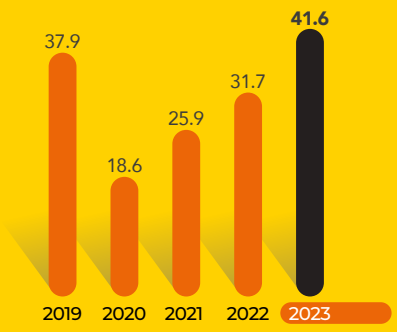
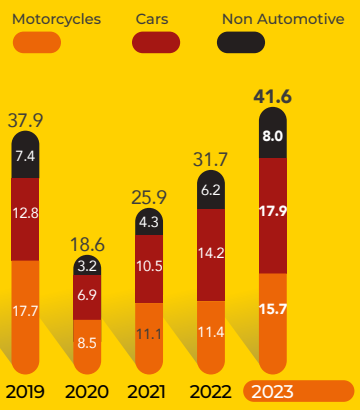
2023

Performance Highlights

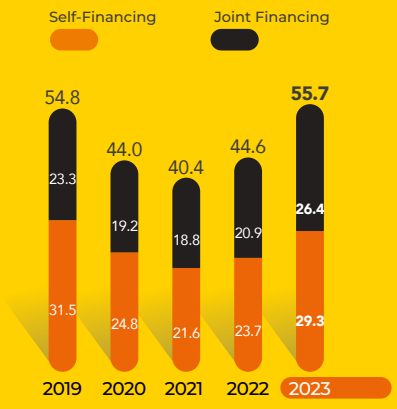
New Financing
(IDR Trillion)



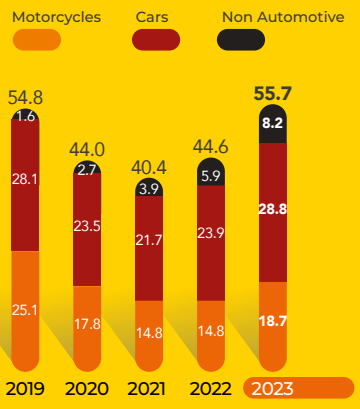
New Financing by Segment
(IDR Trillion)



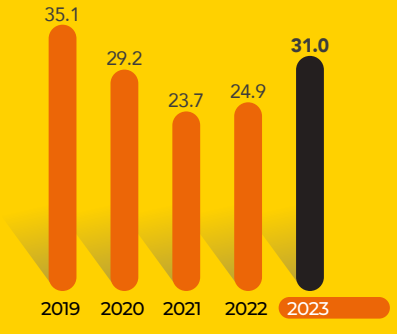
Managed Receivables
by Source
(IDR Trillion)



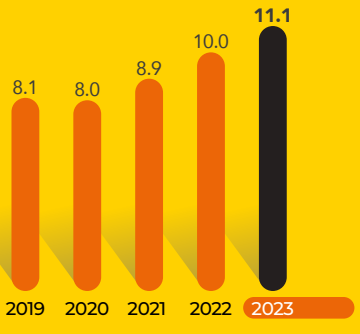
Managed Receivables
by Segment
(IDR Trillion)



Total Assets
(IDR Trillion)



Equity - Net
(IDR Trillion)



Leveraging Synergies for Growth

In 2023, Adira Finance successfully navigated the improving automotive and financing landscape to record robust asset growth and profitability. Leveraging synergies internally as well as with Bank Danamon as the parent company and other MUFG group entities, the Company was able to expand its product offerings and customer reach to drive growth.

These synergies also enabled the Company to expand and strengthen its ecosystem, which in turn increased customer engagement. Accompanied by human resources transformation and continued digitalization, as well as prudent risk management to ensure the health and continuity of the business, the Company's improved synergies have strengthened its market share and positioned Adira Finance for growth ahead.

SYNERGIES AND COLLABORATION

As a subsidiary of Bank Danamon and part of the MUFG global financial group, Adira Finance is committed to building healthy long-term relationships with customers or customers for life, as well as strong synergy and collaboration with business partners, which is believed to be able to support the Company's sustainable performance.



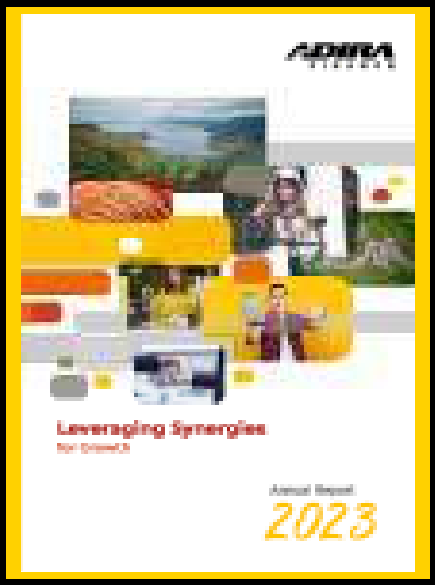
We provide Indonesians with a wide range of financial solutions to suit their life cycle needs, including motor vehicle financing products such as motorcycles and cars, both new and used, as well as non-automotive financing products ranging from electronic devices, gadgets, furniture, to loan facilities. Not only serving conventional financing, we also provide financing solutions using sharia principles through Adira Finance's Sharia Business Unit.



5 years

2023

Leveraging Synergies
for Growth



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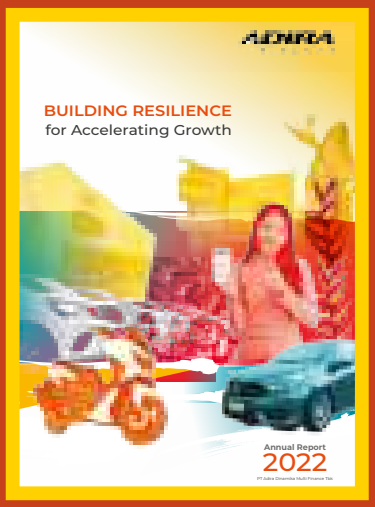
2022

Building Resilience for Accelerating Growth

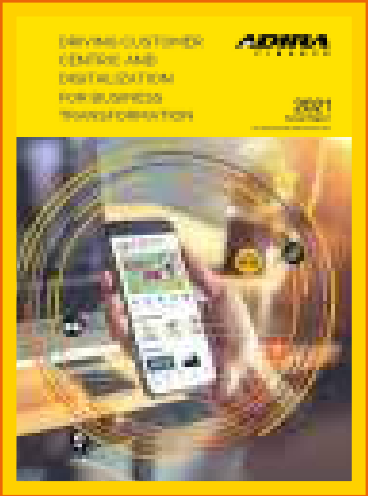


In line with the national economic recovery, the automotive and financing industries recorded a favorable performance in 2022. Capitalizing on this growth, Adira Finance continues to build its resilience in accelerating business growth while maintaining competitive position in the financing industry.

With a strong customer-centric focus, Adira Finance aims to continuosly strengthening and gaining its market share through innovation and diversification of its financing products and services. Furthermore, Adira Finance is also accelerating digitalization across the Company's organization and ecosystem to devise simpler, faster, and more streamlined processes in order to deliver exceptionally better customer experience.

2021

Driving Customer-centric and Digitalization for Business Transformation



The performance of the financing industry has begun to recover from the impact of the extraordinary challenges as a result of the COVID-19 pandemic. Adira Finance took advantage of this recovery as a foothold to continue to grow and develop faster. Therefore, Adira Finance has carried out a business transformation that focuses on customer centric and continuing digitalization.

Through this transformation, Adira Finance is optimistic that it can improve business performance, expand market share, and strengthen competitive advantage. At the same time, Adira Finance continuously strive to provide the best quality services to improve the customer experience, strengthen the customer engagement, and increase efficiency and effectiveness in the Company's business operations.

With a business transformation that focuses on customer centric and digitalization, Adira Finance continues to provide new services to meet the needs of consumers, today and in the future.

2020

Accelerating Digitalization and Customer-centric Transformation



The financing industry is facing tremendous challenges, with the COVID-19 pandemic forcing the industry to adapt faster. As a result of mobility restrictions of people and businesses, the needs for digital transaction services, including financing services, are increasingly in demand and continue to grow.

We took the initiative to accelerate the implementation of digitalization and customer centric transformation through optimizing the latest information technology in order to provide the finest financing services and improve customer convenience, as well as to minimize operational risks while also increasing its efficiency. Through this digital acceleration, the Company continuously adapts to changes in the increasingly competitive financing industry, as well as to achieve a sustainable business growth in years to come.

2019

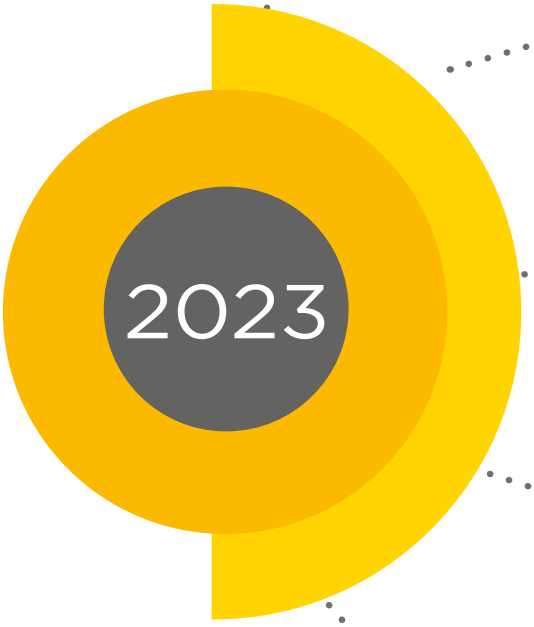
Advancing Customer Experience through Implementing Customer-centric and Digital Transformation



In this digital era, with the almost constant use of Internet in society, building a technology-based Customer Experience is inevitable in terms of product acquisition and retention. On the other hand, Customer Experience has become an important part of marketing strategy. To win the hearts of customers, we rely on providing the best in Customer Experience from the start. Not only do we provide all the information they may need, they can also experience first-hand a journey of using Adira Finance products and services.

The theme of 'Advancing Customer Experience through Implementing Customer Centric and Digital Transformation' represents our customer-oriented business and operational strategies. The digital transformation is expected to lead to improved efficiency and effectiveness in our business towards creating quality Customer Experience. The spirit of digital transformation will result in fast and responsive Customer Experience in fulfilling the needs of all our customers.

STRATEGY 2023



- Strengthen and gain market share in the automotive business through product diversification and by providing various attractive sales programs for customers, as well as strengthening good relations with our dealers.
- Expand networks to non-automotive businesses by continuing to diversify the products offered to support business growth such as multipurpose loans and durables.
- Increase customer retention by offering loyalty and referral programs, as well as conducting cross-selling based on needs to existing consumers. Thus providing a better customer experience to support the growth of the Company's financing.
- Accelerate digitalization within the Company and its ecosystem to improve business efficiency and effectiveness such as performing digital/automation processes and investing in digital platform (Adiraku, momobil.id, momotor.id, dicicilaja.co.id and etc).
- Continue to manage its asset quality in order to keep the NPL ratio under control by applying prudent risk-management principles.
- Secure and manage sufficient liquidity to fund business requirement and to meet all financial obligations.

DIGITAL DEVELOPMENT INITIATIVE

In 2023, Adira Finance adjusted its strategy and digital development initiatives to reflect changing business dynamics. In the post-COVID-19 pandemic era, Adira Finance faces various business challenges, including changes in people's consumption patterns toward digitalization.

Faced with this, Adira Finance continues to implement digital development initiatives within the company's ecosystem with the goal of increasing competitiveness in the financing industry. Adira Finance is also continuing to accelerate the digital/automation process by investing in digital platform (Adiraku, momobil.id, momotor.id, moservice.id, dicicilaja.co.id), which can make it easier for customers to finance with Adira.

Adira Finance believes that by embracing digital innovation, it will be able to reduce operational costs and improve efficiency in areas such as activities related to credit approval, interactions with dealers related to billing, payment, and others. Adira Finance aspires to be more efficient in dealing with both existing and potential new customers.



PERFORMANCE HIGHLIGHTS IN 2023

-4.1%

New Car Industry Sales Growth

19.4%

New Motorcycle Industry Sales Growth

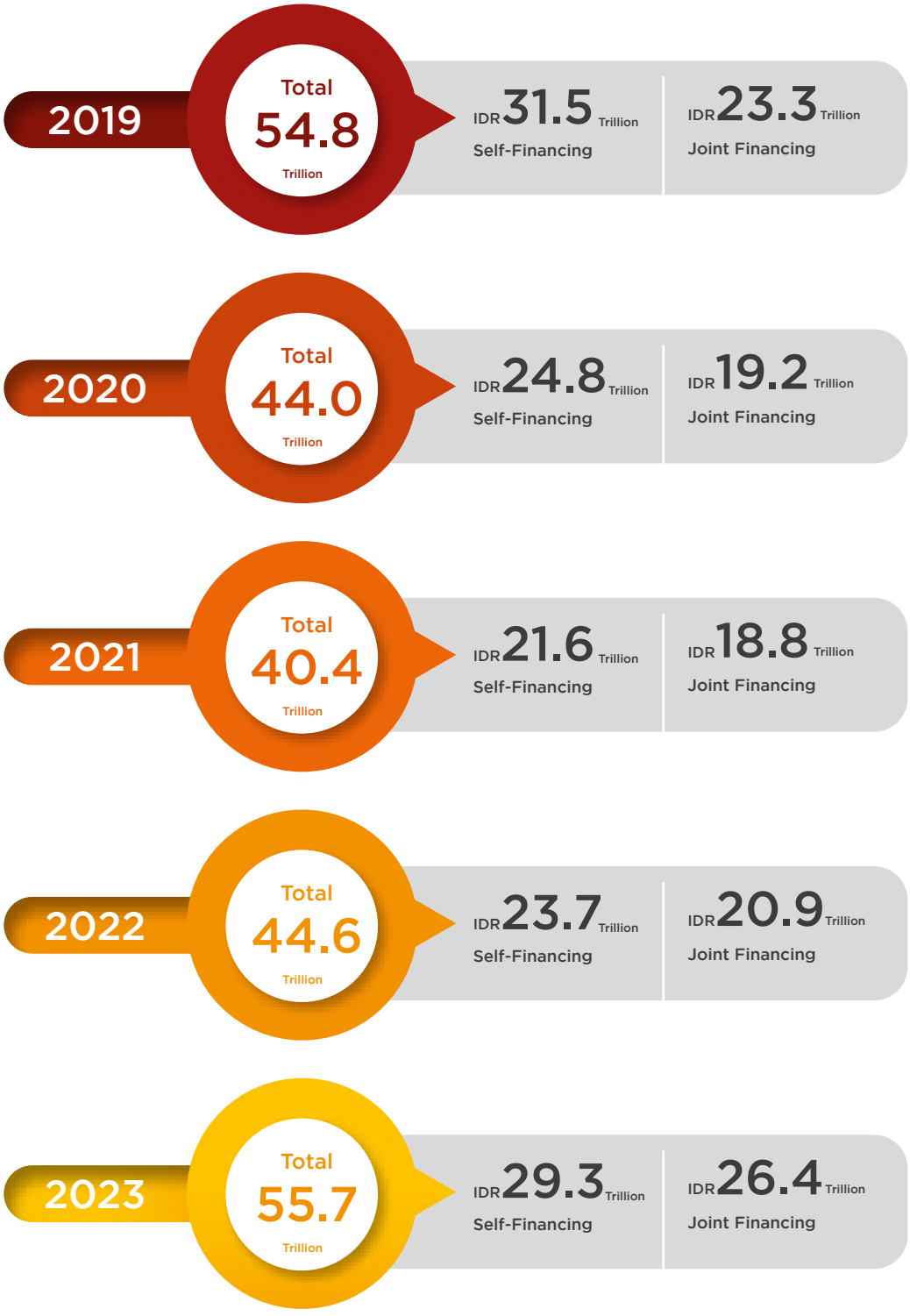
IDR 41.6 trillion
ADMF's New Financing

ADMF's New Financing Growth 31.2% y/y	ADMF's Car New Financing Growth 26.2% y/y	ADMF's Motorcycle New Financing Growth 38.7% y/y	ADMF's Non-Automotive New Financing Growth 29.% y/y
Managed Receivables IDR55.7 trillion	Total Assets IDR31.0 trillion	Total Liabilities IDR19.9 trillion	Total Equity IDR11.1 trillion
NPF (including Joint Financing) 1.9%	Net Interest Margin 26.0%	Return on Asset 8.6%	Return on Equity 18.7%

Income
IDR 9.5 trillion

Net Income for the Year
IDR 1.9 trillion

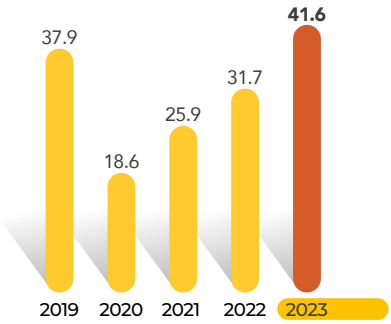
Managed Receivables by Funding Source



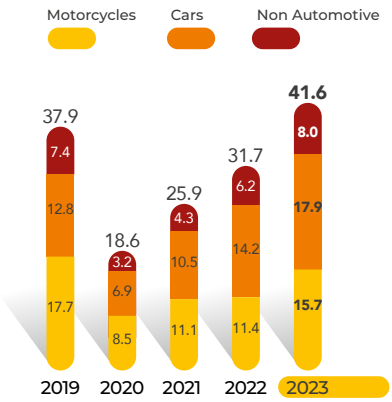
Active Consumers throughout Indonesia	Total Employees	ADMF's Business Networks	New Motorcycle Market Share	New Car Market Share
2.0 million	17.2 thousand	466	9.7%	5.0%

2023 PERFORMANCE HIGHLIGHTS

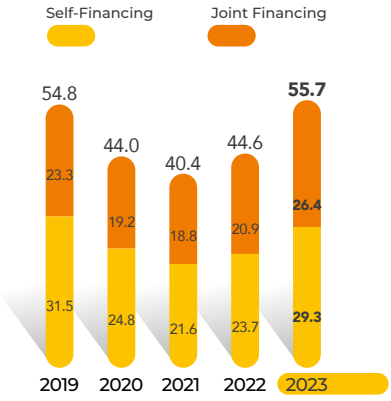
New Financing
(IDR Trillion)



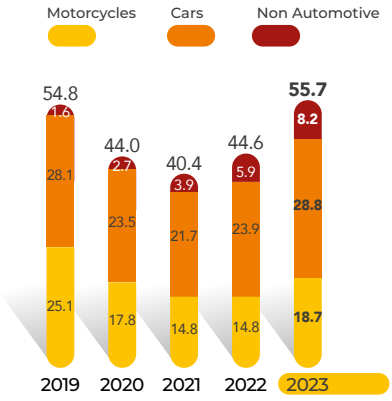
New Financing by Segment
(IDR Trillion)



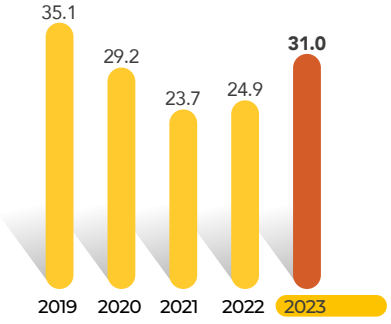
Managed Receivables by Source
(IDR Trillion)



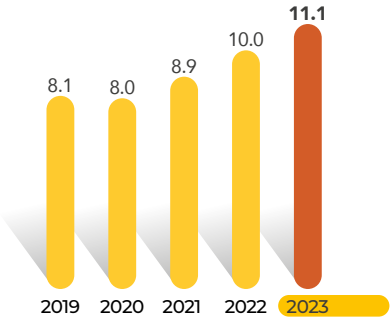
Managed Receivables by Segment
(IDR Trillion)



Total Assets
(IDR Trillion)



Equity - Net
(IDR Trillion)



KEY FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION [SEOJK F.2]

Description (In Billion Rupiah)	2019	2020*)	2021*)	2022	2023
Asset					
Cash on hand and in banks	3,122.5	4,227.4	1,637.6	1,286.4	1,435.5
Consumer financing receivables – net of allowance for impairment losses	26,802.2	20,155.2	16,906.9	17,204.7	20,680.6
Murabahah financing receivables – net of allowance for impairment losses	2,822.2	2,450.1	3,051.3	4,033.4	5,520.1
Finance leases receivables – net of allowance for impairment losses	290.6	246.6	280.6	918.0	1,444.3
Investment in shares, related parties	0.7	0.7	0.7	0.7	386.4
Fixed assets – net of accumulated depreciation	266.1	244.5	209.4	161.8	229.7
Intangible assets– net of accumulated amortization	160.5	186.5	169.3	128.7	120.7
Others	1,652.0	1,698.4	1,453.3	1,163.5	1,189.9
Total Assets	**35,116.8**	**29,209.4**	**23,709.1**	**24,897.2**	**31,007.2**
Liabilities					
Borrowings	11,850.1	9,139.9	4,954.7	5,073.1	9,313.0
Bond Payable - Net	10,398.7	7,148.3	5,573.3	4,999.2	5,885.1
Mudharabah Bonds	637.0	478.0	402.0	441.0	859.0
Others	4,152.3	4,432.8	3,832.8	4,351.5	3,837.9
Total Liabilities	**27,038.1**	**21,199.0**	**14,762.8**	**14,864.8**	**19,895.0**
Equity					
Share capital (Issued and fully paid) and additional paid-in capital	106.8	106.8	106.8	106.8	106.8
Retained earnings and cumulative losses on derivative instrument for cash flows hedges - net	7,971.9	7,903.6	8,839.6	9,925.6	11,005.4
Equity - Net	**8,078.7**	**8,010.4**	**8,946.4**	**10,032.4**	**11,112.2**
Total Liabilities and Equity	**35,116.8**	**29,209.4**	**23,709.1**	**24,897.2**	**31,007.2**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description (In Billion Rupiah)	2019	2020*)	2021*)	2022	2023
Income					
Consumer financing	8,350.7	7,077.1	5,795.0	5,373.7	6,041.7
Murabahah margin	872.3	695.2	862.1	1,195.2	1,482.9
Finance lease	35.6	36.7	31.6	68.2	147.9
Others	2,079.1	1,625.7	1,964.4	1,703.3	1,835.4
Total Income	**11,337.7**	**9,434.7**	**8,653.1**	**8,340.4**	**9,507.9**
Expenses					
Salaries and benefits	(2,139.0)	(2,020.8)	(2,098.2)	(2,304.4)	(2,419.7)
Interest expense and financing charges	(1,977.7)	(1,782.4)	(1,073.5)	(700.2)	(982.2)
Provision for impairment losses	(1,987.4)	(2,173.5)	(1,790.6)	(1,255.7)	(1,647.7)
General and administrative	(1,522.1)	(1,461.6)	(1,643.5)	(1,320.9)	(1,338.9)
Revenue sharing for mudharabah bonds	(56.6)	(38.2)	(30.4)	(29.1)	(30.0)
Marketing and others	(775.8)	(476.3)	(415.0)	(690.4)	(616.8)
Total Expenses	**(8,458.6)**	**(7,952.8)**	**(7,051.2)**	**(6,300.7)**	**(7,035.3)**
Income before income tax expense	2,879.1	1,481.9	1,601.9	2,039.7	2,472.6
Income tax expense	(770.4)	(452.0)	(388.6)	(434.2)	(528.6)
Income for the year	**2,108.7**	**1,029.9**	**1,213.3**	**1,605.5**	**1,944.0**
Other comprehensive income after tax	(150.1)	(15.8)	235.6	87.5	(61.2)
Total comprehensive income for the year	**1,958.6**	**1,014.1**	**1,448.9**	**1,693.0**	**1,882.8**
Earnings per share - basic/delusion (in full Rupiah amount)	2,109	1,030	1,213	1,606	1,944
Profit (loss) attributable:					
Owner of parent	2,108.7	1,029.9	1,213.3	1,605.5	1,944.0
Non-controlling interest	-	-	-	-	-
Total	**2,108.7**	**1,029.9**	**1,213.3**	**1,605.5**	**1,944.0**
Comprehensive income for the year					
Owner of parent	1,958.6	1,014.1	1,448.9	1,693.0	1,882.8
Non-controling interest	-	-	-	-	-
Total	**1,958.6**	**1,014.1**	**1,448.9**	**1,693.0**	**1,882.8**

Note:
*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022.

DETAILS OF INCOME [SEOJK F.3]

Description (In Billion Rupiah)	2019	2020	2021	2022	2023
Income					
Consumer financing	8,350.7	7,077.1	5,795.0	5,373.7	6,041.7
Margin murabahah	872.3	695.2	862.1	1,195.2	1,482.9
Finance leases	35.6	36.7	31.6	68.2	147.9
Other	2,079.1	1,625.7	1,964.4	1,703.4	1,835.4
Total Income	**11,337.7**	**9,434.7**	**8,653.1**	**8,340.4**	**9,507.9**

RELEVANT FINANCIAL RATIOS & OTHER INFORMATION

Description	2019	2020	2021	2022	2023
Relevant Financial Ratios					
Return on asset (ROA)*)	8.7%	4.6%	6.3%	8.6%	8.6%
Return on equity (ROE)*)	29.1%	13.3%	14.7%	17.4%	18.7%
Net income (loss) to income ratio	18.6%	10.9%	14.0%	19.3%	20.4%
Non-performing financing/NPF (including joint financing)	1.8%	2.0%	2.3%	1.7%	1.9%
Borrowing, bonds – net & mudharabah Bonds/total assets (x)	0.7	0.6	0.5	0.4	0.5
Gearing ratio (x)	2.8	2.1	1.2	1.0	1.5
Financing to asset ratio	85.2%	78.2%	85.4%	89.0%	89.2%
Current ratio (x)	1.2	1.5	1.4	1.3	1.3
Liability to equity ratio (x)	3.3	2.6	1.7	1.5	1.8
Liability to asset ratio (x)	0.8	0.7	0.6	0.6	0.6
Other Information					
Net working capital (IDR billion)	8,078.7	8,010.4	8,946.4	10,032.4	11,112.2
Outstanding shares (million shares)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Cash dividend per share (full Rupiah amount) on the previous year's net income	908.0	1,054.5	513.0	607.0	803.0
Number of active customers (thousand)	**2,910.2**	**2,298.6**	**1,892.0**	**1,743.0**	**1,986.1**
Number of business networks (including sharia branches)	**453**	**416**	**440**	**459**	**466**
Number of employees)**	**17,677**	**16,425**	**17,093**	**17,301**	**17,243**

Remarks:
*) The ratio is in accordance with the provisions of the Financial Services Authority (OJK)
**) Including the Board of Directors

STOCK HIGHLIGHTS

ADIRA FINANCE STOCK HIGHLIGHTS

PT Adira Dinamika Multi Finance Tbk listed its shares on the Indonesia Stock Exchange (IDX) (formerly the Jakarta Stock Exchange and Surabaya Stock Exchange) with the stock code ADMF. In 2023, the number of outstanding shares was recorded at 1,000,000,000, with the lowest share price range of IDR8,700 per share and the highest at IDR12,400 per share.

In 2023, the average transaction volume was recorded at 2.4 million share transactions per month. The number of transactions is relatively low when compared to other companies' shares. This is due to the fact that there are only 79.3 million ADMF outstanding shares, with the remainder being dominated by ADMF investors or shareholders who prefer long-term investments.

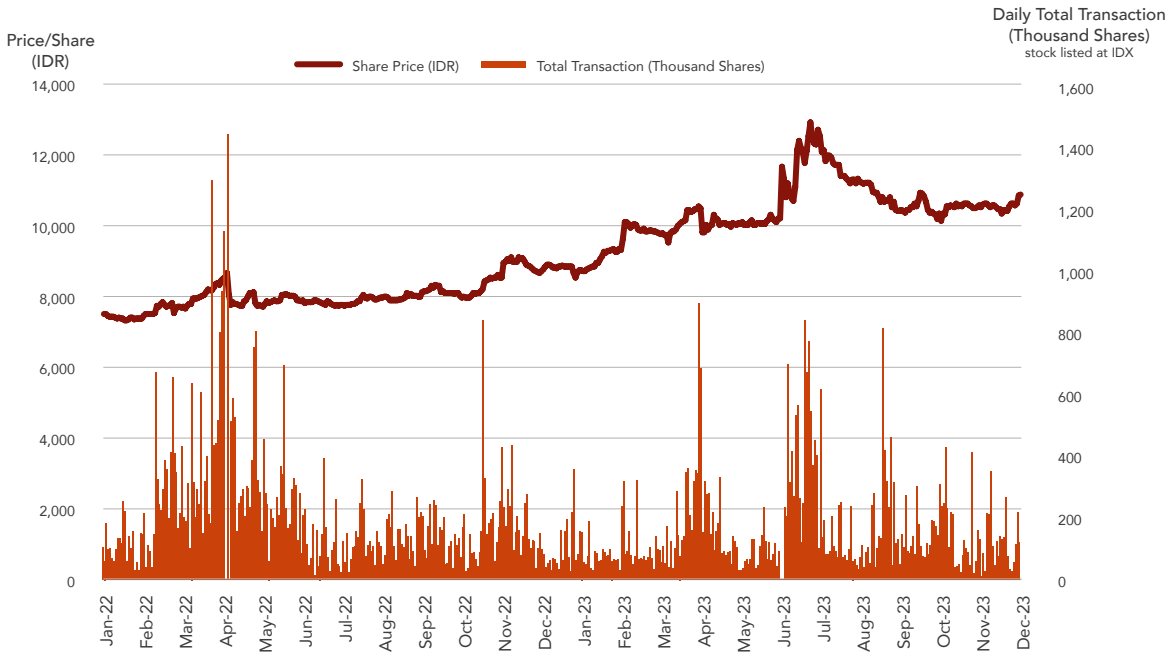
In 2023, monthly ADMF stock trading transactions were as follows:

Month	Price/Share (IDR)				Outstanding Share in Regular Market			Total Listed Share (Number of Shares)	Market Capitalization (IDR Billion)
	Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)	Trading Volume (Thousand Unit Share)	Value (IDR Million)	Frequency (X)		
January	9,000	9,450	8,700	9,425	1,460	13,144	2,104	1,000,000,000	9,425
February	9,425	10,500	9,200	9,950	1,477	14,565	1,477	1,000,000,000	9,950
March	9,950	10,325	9,625	10,250	1,463	14,658	2,365	1,000,000,000	10,250
April	10,300	10,850	9,850	10,125	3,309	34,326	4,322	1,000,000,000	10,125
May	10,150	10,425	10,000	10,250	1,498	15,253	2,575	1,000,000,000	10,250
June	10,000	12,400	10,000	11,375	3,392	37,833	3,358	1,000,000,000	11,375
July	11,375	13,250	10,700	12,100	5,898	70,584	8,535	1,000,000,000	12,100
August	12,100	12,325	11,255	11,250	1,704	19,787	3,287	1,000,000,000	11,250
September	11,300	11,375	10,400	10,525	2,821	30,676	4,852	1,000,000,000	10,525
October	10,425	11,475	10,175	10,425	2,270	23,902	3,612	1,000,000,000	10,425
November	10,625	11,100	10,325	10,700	2,002	21,286	2,075	1,000,000,000	10,700
December	10,700	11,300	10,400	10,950	1,697	18,068	2,165	1,000,000,000	10,950

SUMMARY OF QUARTERLY STOCK TRADING 2019-2023

Year	Quarter	Price/Share (IDR)				Total Outstanding Share (number of share)	Transaction Volume (Unit share)	Market Capitalization (IDR Billion)
		Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)			
2019	I	9,100	11,175	8,600	10,900	1,000,000,000	13,427,000	10,900
	II	9,100	11,000	9,525	9,850	1,000,000,000	24,610,000	9,850
	III	9,100	11,150	9,775	10,600	1,000,000,000	37,781,000	10,600
	IV	9,100	10,800	10,125	10,400	1,000,000,000	12,882,800	10,400
2020	I	10,400	10,450	6,400	7,175	1,000,000,000	12,247,000	7,175
	II	10,400	10,450	5,450	7,200	1,000,000,000	38,799,000	7,200
	III	10,400	10,450	5,450	7,225	1,000,000,000	46,261,000	7,225
	IV	10,400	10,450	5,450	8,975	1,000,000,000	53,711,000	8,975
2021	I	8,975	8,900	8,300	8,325	1,000,000,000	11,282,000	8,325
	II	8,975	9,150	7,875	8,175	1,000,000,000	16,679,000	8,175
	III	8,975	9,150	7,500	7,700	1,000,000,000	25,520,000	7,700
	IV	8,975	9,150	7,500	7,700	1,000,000,000	34,618,000	7,700
2022	I	7,700	8,650	7,525	8,575	1,000,000,000	10,254,000	8,575
	II	7,700	8,875	7,525	8,025	1,000,000,000	24,952,000	8,025
	III	7,700	8,875	7,525	8,300	1,000,000,000	31,235,000	8,300
	IV	7,700	9,850	7,525	9,000	1,000,000,000	37,795,000	9,000
2023	I	9,000	10,500	8,700	10,250	1,000,000,000	4,406,000	10,250
	II	10,250	12,400	8,700	11,375	1,000,000,000	8,212,000	11,375
	III	11,375	11,250	8,700	10,525	1,000,000,000	23,069,000	10,525
	IV	10,525	11,475	10,175	10,950	1,000,000,000	29,083,000	10,950

ADMF STOCK TRADING CHART FOR 2022 AND 2023



CORPORATE ACTION

In 2023 and 2022, the Company did not engage in corporate actions such as stock splits, reverse stock, stock dividends, bonus shares, or changes in the nominal value of shares.

SUSPENSION AND/OR DELISTING

In 2023 and 2022, Adira Finance did not experience a temporary suspension of share trading (suspension) or delisting of shares from the Stock Exchange.

OVERVIEW OF BONDS AND MUDHARABAH BONDS

Adira Finance actively issues bonds and mudharabah bonds on the Indonesia Stock Exchange as part of its funding strategy. The following table summarizes the bonds and mudharabah bonds that are still in circulation at the end of 2021, 2022, and 2023.

THE COMPANY'S OUTSTANDING BONDS AND MUDHARABAH BONDS AS OF DECEMBER 31, 2021

Name of Bonds and Mudharabah Bonds	Series	Principal Amount (IDR Billion)	Interest Rate/Profit Sharing Ratio	Term	Effective Date	Principal Settlement Maturity Date	Coupon/ Profit Sharing Payment (IDR Billion)	Outstanding Principal (IDR Billion)	Bonds Rating	
									2020	2021
Adira Finance Continuing Bonds III Phase V	C	241	8.90%	60 Month	June 25, 2015	March 22, 2022	21	241	idAAA	idAAA
Adira Finance Continuing Bonds III Phase VI	C	68	8.40%	60 Month	June 25, 2015	July 14, 2022	6	68	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase I	C	91	7.55%	60 Month	December 4, 2017	December 12, 2022	7	91	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase II	D	162	7.50%	60 Month	December 4, 2017	March 21, 2023	12	162	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase III	D	268	9.00%	48 Month	December 4, 2017	August 16, 2022	24	268	idAAA	idAAA
	E	461	9.25%	60 Month		August 16, 2023	43	461	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase IV	B	58	9.00%	36 Month	December 4, 2017	January 23, 2022	5	58	idAAA	idAAA
	C	328	9.50%	60 Month		January 23, 2024	31	328	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase V	B	287	8.60%	36 Month	December 4, 2017	April 16, 2022	25	287	idAAA	idAAA
	C	608	9.15%	60 Month		April 16, 2024	56	608	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase VI	B	703	7.80%	36 Month	December 4, 2017	October 4, 2022	55	703	idAAA	idAAA
	C	190	8.10%	60 Month		October 4, 2024	15	190	idAAA	idAAA
Adira Finance Continuing Bonds V Phase I	B	816	7.90%	36 Month	June 30, 2020	July 7, 2023	64	816	idAAA	idAAA
Adira Finance Continuing Bonds V Phase II	A	559	4.25%	30 Day	June 30, 2020	August 3, 2022	6	559	idAAA	idAAA
	B	741	5.50%	36Month		July 23, 2024	10	741	idAAA	idAAA
Adira Finance Continuing Mudharabah Bonds II Phase III	C	7	74.17% (equivalent to 8.90% per year)	60 Month	June 25, 2015	March 22, 2022	1	7	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds III Phase I	C	55	62.92% (equivalent to 7.55% per year)	60 Month	December 4, 2017	December 12, 2022	4	55	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds III Phase II	C	29	62.50% (equivalent to 7.50% per year)	60 Month	December 4, 2017	March 21, 2023	2	29	idAAA(sy)	idAAA(sy)

Name of Bonds and Mudharabah Bonds	Series	Principal Amount (IDR Billion)	Interest Rate/Profit Sharing Ratio	Term	Effective Date	Principal Settlement Maturity Date	Coupon/ Profit Sharing Payment (IDR Billion)	Outstanding Principal (IDR Billion)	Bonds Rating	
									2020	2021
Adira Finance Continuing Mudharabah Bonds III Phase III	B	55	75.00% (equivalent to 9.00% per year)	36 Month	December 4, 2017	January 23, 2022	5	55	idAAA(sy)	idAAA(sy)
	C	32	79.17% (equivalent to 9.50% per year)	60 Month		January 23, 2024	3	32	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds III Phase IV	B	10	71.67% (equivalent to 8.60% per year)	36 Month	December 4, 2017	April 16, 2022	1	10	idAAA(sy)	idAAA(sy)
	C	14	76.25% (equivalent to 9.15% per year)	60 Month		April 16, 2024	1	14	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds IV Phase II	A	134	35.42% (equivalent to 4.25% per year)	370 Day	June 30, 2020	August 3, 2022	1	134	idAAA(sy)	idAAA(sy)
	B	66	45.83% (equivalent to 5.50% per year)	36 Month		July 23, 2024	1	66	idAAA(sy)	idAAA(sy)
Total Debt Securities & Mudharabah Bonds as of December 31, 2021								**5,983**		

THE COMPANY'S OUTSTANDING BONDS AND MUDHARABAH BONDS AS OF DECEMBER 31, 2022

Name of Bonds and Mudharabah Bonds	Series	Principal Amount (IDR Billion)	Interest Rate/Profit Sharing Ratio	Term	Effective Date	Principal Settlement Maturity Date	Coupon/ Profit Sharing Payment (IDR Billion)	Outstanding Principal (IDR Billion)	Bonds Rating	
									2021	2022
Adira Finance Continuing Bonds IV Phase II	D	162	7.50%	60 Month	December 4, 2017	March 21, 2023	12	162	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase III	E	461	9.25%	60 Month	December 4, 2017	August 16, 2023	43	461	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase IV	C	328	9.50%	60 Month	December 4, 2017	January 23, 2024	31	328	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase V	C	608	9.15%	60 Month	December 4, 2017	April 16, 2024	56	608	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase VI	C	190	8.10%	60 Month	December 4, 2017	October 4, 2024	15	190	idAAA	idAAA
Adira Finance Continuing Bonds V Phase I	B	816	7.90%	36 Month	June 30, 2020	July 7, 2023	64	816	idAAA	idAAA
Adira Finance Continuing Bonds V Phase II	B	741	5.50%	36 Month	June 30, 2020	July 23, 2024	41	741	idAAA	idAAA
Adira Finance Continuing Bonds V Phase III	A	620	3.50%	370 Day	June 30, 2020	April 2. 2023	16	620	idAAA	idAAA
	B	830	5.60%	36 Month	June 30, 2020	March 22, 2025	35	830	idAAA	idAAA
	C	250	6.25%	60 Month	June 30, 2020	March 22, 2027	12	250	idAAA	idAAA
Adira Finance Continuing Mudharabah Bonds III Phase II	C	29	62.50% (equivalent to 7.50% per year)	60 Month	December 4, 2017	March 21, 2023	2	29	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds III Phase III	C	32	79.17% (equivalent to 9.50% per year)	60 Month	December 4, 2017	January 23, 2024	3	32	idAAA(sy)	idAAA(sy)

Name of Bonds and Mudharabah Bonds	Series	Principal Amount (IDR Billion)	Interest Rate/Profit Sharing Ratio	Term	Effective Date	Principal Settlement Maturity Date	Coupon/ Profit Sharing Payment (IDR Billion)	Outstanding Principal (IDR Billion)	Bonds Rating	
									2021	2022
Adira Finance Continuing Mudharabah Bonds III Phase IV	C	14	76.25% (equivalent to 9.15% per year)	60 Month	December 4, 2017	April 16, 2024	1	14	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds IV Phase II	B	66	45.83% (equivalent to 5.50% per year)	36 Month	June 30, 2020	July 23, 2024	4	66	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds IV Phase III	A	153	29.17% (equivalent to 3.50% per year)	370 Day	June 30, 2020	April 2, 2023	4	153	idAAA(sy)	idAAA(sy)
	B	49	46.67% (equivalent to 5.60% per year)	36 Month	June 30, 2020v	March 22, 2025	2	49	idAAA(sy)	idAAA(sy)
	C	98	52.08% (equivalent to 6.25% per year)	60 Month	June 30, 2020	March 22, 2027	5	98	idAAA(sy)	idAAA(sy)
Total Debt Securities & Mudharabah Bonds as of December 31, 2022								**5,447**		

THE COMPANY'S OUTSTANDING BONDS AND MUDHARABAH BONDS AS OF DECEMBER 31, 2023

Name of Bonds and Mudharabah Bonds	Series	Principal Amount (IDR Billion)	Interest Rate/Profit Sharing Ratio	Term	Effective Date	Principal Settlement Maturity Date	Coupon/ Profit Sharing Payment (IDR Billion)	Outstanding Principal (IDR Billion)	Bonds Rating	
									2022	2023
Adira Finance Continuing Bonds IV Phase IV	C	328	9.50%	60 Month	December 4, 2017	January 23, 2024	31	328	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase V	C	608	9.15%	60 Month	December 4, 2017	April 16, 2024	56	608	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase VI	C	190	8.10%	60 Month	December 4, 2017	October 4, 2024	15	190	idAAA	idAAA
Adira Finance Continuing Bonds V Phase II	B	741	5.50%	36 Month	June 30, 2020	July 23, 2024	41	741	idAAA	idAAA
Adira Finance Continuing Bonds V Phase III	B	830	5.60%	36 Month	June 30, 2020	March 22, 2025	46	830	idAAA	idAAA
	C	250	6.25%	60 Month	June 30, 2020	March 22, 2027	16	250	idAAA	idAAA
Adira Finance Continuing Bonds VI Phase I	A	405	5.50%	370 Day	June 27, 2023	July 17, 2024	6	405	-	idAAA
	B	410	6.00%	36 Month	June 27, 2023	July 7, 2026	6	410	-	idAAA
	C	885	6.25%	60 Month	June 27, 2023	July 7, 2028	14	885	-	idAAA
Adira Finance Continuing Bonds VI Phase II	A	835	6.15%	370 Day	June 27, 2023	November 19, 2024	-	835	-	idAAA
	B	385	6.50%	36 Month	June 27, 2023	November 9, 2024	-	385	-	idAAA
	C	30	6.55%	60 Month	June 27, 2023	November 9, 2028	-	30	-	idAAA
Adira Finance Continuing Mudharabah Bonds III Phase III	C	32	79.17% (equivalent to 9.50% per year)	60 Month	December 4, 2017	January 23, 2024	3	32	idAAA(sy)	idAAA(sy)

Name of Bonds and Mudharabah Bonds	Series	Principal Amount (IDR Billion)	Interest Rate/Profit Sharing Ratio	Term	Effective Date	Principal Settlement Maturity Date	Coupon/ Profit Sharing Payment (IDR Billion)	Outstanding Principal (IDR Billion)	Bonds Rating	
									2022	2023
Adira Finance Continuing Mudharabah Bonds III Phase IV	C	14	76.25% (equivalent to 9.15% per year)	60 Month	December 4, 2017	April 16, 2024	1	14	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds IV Phase II	B	66	45.83% (equivalent to 5.50% per year)	36 Month	June 30, 2020	July 23, 2024	4	66	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds IV Phase III	B	49	46.67% (equivalent to 5.60% per year)	36 Month	June 30, 2020	March 22, 2025	3	49	idAAA(sy)	idAAA(sy)
	C	98	52.08% (equivalent to 6.25% per year)	60 Month	June 30, 2020	March 22, 2027	6	98	idAAA(sy)	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds V Phase I	A	64	45.83% (equivalent to 5.50% per year)	370 Day	June 27, 2023	July 17, 2024	1	64	-	idAAA(sy)
	B	141	50.00% (equivalent to 6.00% per year)	36 Month	June 27, 2023	July 7, 2026	2	141	-	idAAA(sy)
	C	95	52.08% (equivalent to 6.25% per year)	60 Month	June 27, 2023	July 7, 2028	1	95	-	idAAA(sy)
Adira Finance Continuing Mudharabah Bonds V Phase II	A	251	51.25% (equivalent to 6.15% per year)	370 Day	June 27, 2023	November 19, 2024	-	251	-	idAAA(sy)
	B	49	54.17% (equivalent to 6.50% per year)	36 Month	June 27, 2023	November 9, 2026	-	49	-	idAAA(sy)
	C	0.10	54.58% (equivalent to 6.55% per year)	60 Month	June 27, 2023	November 9, 2028	-	0.10	-	idAAA(sy)
Total Debt Securities & Mudharabah Bonds as of December 31, 2022								**6,756**		

CONVERSION BONDS SUMMARY

In 2023 and 2022, Adira Finance did not issue convertible bonds; thus the Company has no information regarding convertible bonds.





2023 KEY PERFORMANCE



SUSTAINABILITY PERFORMANCE HIGHLIGHTS [SEOJK B.1] [SEOJK B.2] [SEOJK B.3]

SOCIAL ASPECT

17,243 people
Total Adira Finance employees

1,698 people
New employee recruits

175,264 participants
Employee participants at learning events and development

IDR80.2 billion
Investment for training and development

ECONOMIC ASPECT

Number of registered customers at Adiraku
1.4 million

Overall score of Corporate Governance implementation
98.20

Number of customers around of
2.0 million

Number of downloaded Adiraku
5.1 million

ENVIRONMENTAL ASPECTS

Number of Trees planted
2,620 tress

Emission produced by the Company
CO_2
1,089,921.18 Kg CO_2 eq

Reduction in paper usage
24,627 rim

Total Energy used
6,534,378.00 Megajoule

2023 EVENT HIGHLIGHTS



5 January

New Year Lunch with Media
Publication activities to the media regarding the achievements in 2022 and strategies for 2023.

10 February

Media Update on Adira Finance's Financial Performance 2022
Press conference concerning Adira Finance's financial performance in 2022.





2 March

Danamon-Adira 2023 Booster Vaccine
Danamon and Adira Finance collaborated to organize a booster vaccination center, partnership with Good Doctor. This vaccination center is not only for employees, their families, and associates of Bank Danamon Indonesia and Adira Finance but also for the general public.

13 March

Sahabat Gardira Award
A series of events for Gardira, including the BSSA Competition, AFI, Best Employee, and HO Friend Competition.





20 July

Adira Finance Signed a Social Loan Facility with MUFG Bank, Ltd Jakarta Branch
Proceeds from the Social Loans will be used by Adira Finance to provides microfinancing to self-employed entrepreneur (UMKM) within the unbanked and underserved segment for the purchase of vehicles, multipurpose loan and durable goods essential to their business operations. mereka.



4 April

Iftar with the Media
Iftar with media friends is held to strengthen ties with media friends during the month of Ramadan.

4 April

AGMS 2023
Regular forum events held every year with shareholders in important decision making.



20 April

Kembali Seru Bersama (KURMA) Mudik Bareng Adira Finance
A Corporate Social Responsibility program that provides free trips for 1,000 people for the mudik (homecoming) journey to several destinations.





18 June

Gathering with Adira Finance (watching MotoGP) Batch 1
An event for fostering relationships among various elements of Adira Finance, including customers, dealer partners, Gardira, and Media Friends. This event is held in 20 cities across Adira Finance's business regions in four batches.

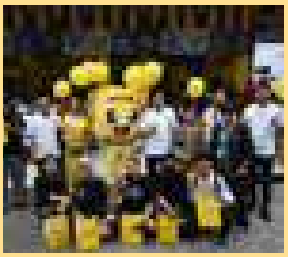


25 June

Gathering with Adira Finance (watching MotoGP) Batch 2
An event for fostering relationships among various elements of Adira Finance, including customers, dealer partners, Gardira, and Media Friends. This event is held in 20 cities across Adira Finance's business regions in four batches.

27 June

Media Gathering Jakarta Fair Kemayoran 2023
The JFK 2023 Media Gathering discusses the activities and promotions that will be present at the Jakarta Fair Kemayoran 2023 event.





20 July

DXPO by Danamon
DXPO is an event celebrating the Anniversary of Bank Danamon Indonesia.

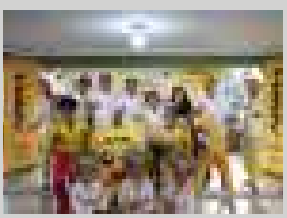
9 May

Halal Bihalal and Watching Movie Together with Media
Halal Bihalal and Watching Movie Together with Media is an engagement event involving watching movies at the cinema and discussing the programs to be introduced throughout 2023.



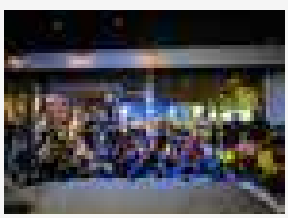
4-6 August

Adira Festival Medan
Adira Festival is a collaborative event between business, CSR, and entertainment. It is also held to celebrate the 33rd anniversary of Adira Finance. Medan was the first city to host the Adira Festival 2023 event at Lapangan Benteng, Medan.



6 August

Gathering with Adira Finance (watching MotoGP) Batch 3
An event for fostering relationships among various elements of Adira Finance, including customers, dealer partners, Gardira, and Media Friends. This event is held in 20 cities across Adira Finance's business regions in four batches.





11 August

Media Update on Adira Finance's Financial Performance for the First Half of the Year 2023
Media Update 1st Semester Financial Performance, is an event that discusses financial achievements during the 1st semester.

2023
EVENT HIGHLIGHTS

20 August

Gathering with Adira Finance (watching MotoGP) Batch 4
An event for fostering relationships among various elements of Adira Finance, including customers, dealer partners, Gardira, and Media Friends. This event is held in 20 cities across Adira Finance's business regions in four batches.



4 September

National Customer Day
National Customer Day (Harpelnas) is an event held to appreciate all customers in Indonesia, especially Adira Finance's customers.





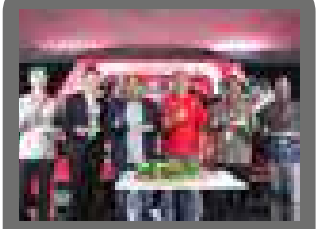
8-10 September

Adira Festival Surabaya
Adira Festival is a collaborative event between business, CSR, and entertainment. It is also held to celebrate the 33rd anniversary of Adira Finance. Surabaya was the second city to host the Adira Festival 2023 event at Bumi Marinir Karang Pilang.



18 September

IICD Corporate Governance Award
Adira Finance obtained 14th IICD Corporate Governance Award 2023. Nominees for Top 50 Issuers with Medium Capitalization (Mid Cap PLCs).



2 October

Home Credit Indonesia Acquisition
On October 2, 2023, Adira Finance completed HCI share purchase transaction by signing the Deed of Transfer of HCI Shares, in which case Adira Finance only became a minority shareholder (9.83%).

26 October

Synergy between Adira Finance and Zurich Asuransi Indonesia
Adira Finance and Zurich Indonesia held a Press Conference at Mason Pine Hotel, Kota Baru Parahyangan, Bandung, West Java, on Thursday, October 26, 2023. This event marks the synergy built over 5 years between the two companies and highlights achievements in protecting 2.7 million customers in the microinsurance category.



1 November

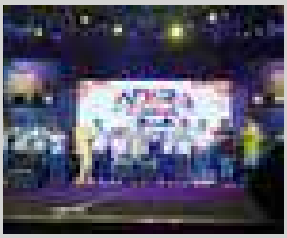
Media Update on Adira Finance's Q3 Financial Performance in 2023
The Q3 Financial Performance Media Update, discussing Adira Finance's achievements during the third quarter of 2023.





10-13 November

Adira Finance Goes to MotoGP Sepang
An appreciation program that invites customers to watch the MotoGP at Sepang Circuit, Malaysia.



17-19 November

Adira Festival Jabodetabek
Adira Festival is a collaborative event between business, CSR, and entertainment. It is also held to celebrate the 33rd anniversary of Adira Finance. The Jabodetabek area was the culmination of the Adira Festival as it coincided with Adira Finance's anniversary date. This event took place at Transera Waterpark Kota Bekasi, becoming the fourth city to host the Adira Festival 2023.

6-8 October

Adira Festival Yogyakarta
Adira Festival is a collaborative event between business, CSR, and entertainment. It is also held to celebrate the 33rd anniversary of Adira Finance. Yogyakarta was the third city to host the Adira Festival 2023 event at Stadion Mandala Krida.





13-16 October

Adira Finance Goes to MotoGP Mandalika
An appreciation program inviting customers to watch the MotoGP at Mandalika, Lombok. Approximately 300 selected customers attended the event.

17 October

DoctorShare Floating Hospital Medical Service Support
Medical Service Assistance by RS Apung Doctor Share is a CSR activity in collaboration with the Dokter Peduli Foundation, providing free medical services. This activity took place on Karimun Jawa Island, Central Java.





22 November

GIIAS Bandung 2023
Adira Finance supported the Gaikindo Indonesia International Auto Show (GIIAS) Bandung 2023 as part of its commitment to drive the growth of the automotive ecosystem.

8-10 December

Adira Festival Makassar
Adira Festival is a collaborative event between business, CSR, and entertainment. It is also held to celebrate the 33rd anniversary of Adira Finance. Makassar was the final city to host the Adira Festival 2023 event at Phinis Point Mall Kota Makassar.



AWARDS

January 26

Indonesia GCG Award-VII-2023. 1st The Best Indonesia GCG-2023. Category: Multifinance (Assets IDR20T-30T) – Public Company



January 26

Indonesia Risk Management Award-V-2023. 2nd The Best Indonesia Enterprises Risk Management – 2023. Category: Multifinance (Assets IDR20T-30T) – Public Company



January 26

Indonesia Finance Award-V-2023. 2nd. The Best Indonesian Finance - 2023, Category: Multifinance (Asset IDR20T-30T) - Public Company





February 17

3rd Indonesia Syariah Award 2023. Top Full Branch Sharia in the Multifinance category



February 24

Indonesian Public Relations Award 2023. Best Public Relations in Company Activities in Strengthening Multifinance Business Equality Systems through Collaboration

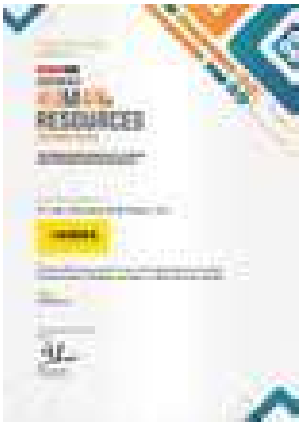


March 10

Marketeers Youth Choice Award. Silver Winner Leasing Company

March 30

Indonesian Human Resources Awards 2023, Multi finance Category. The Best HR Management for Digital Transformation and a Superior Culture to Maintain and Improve the Quality of HR Performance



April 12

12th Infobank Digital Brand Recognition 2023. The Best Leaders Personal Digital Brand 2023 – Bpk. I Dewa Made Susila (President Director of Adira Dinamika Multi Finance)



April 12

12th Infobank Digital Brand Recognition 2023. The 2nd Best - Asset Financing Company of IDR10 Trillion and Above





April 12

12th Infobank Digital Brand Recognition 2023. The 3rd Highest Digital Index - Financing Companies



May 11

WOW Brand Awards 2023. 2nd place in Motorcycle Leasing



May 11

WOW Brand Awards 2023. 3rd place in Multipurpose Loans

May 31

Indonesia Financial Top Leader Awards 2023, Asset Category IDR10T-30T. Mr. I Dewa Made Susila as the Best Leader in Accelerating Sustainability Through Providing Reliable Financing Service Solutions



May 31

Ranked 1st in the Indonesia Customer Service Quality Award (ICSQA) 2023, with the predicate "Excellent" Car Financing Category



May 31

Ranked 1st in the Indonesia Customer Service Quality Award (ICSQA) 2023, with the predicate "Very Good" in the Motorcycle Financing Category





May 31

Indonesia Customer Service Quality Award (ICSQA) 2023, with the predicate "Very Good" in the Household Electronics & Furniture Financing Category



July 6

The Best Performance Multi finance Company at the Indonesia CSR Awards 2023, with the predicate "Very Good" in the Asset category > IDR10 trillion



July 6

4th Corporate Reputation Awards 2023 at Indonesia Most Acclaimed Companies Awards 2023. Multifinance Category > IDR15T

August 30

TrenAsia ESG Award 2023 in the Multi finance Action Category



August 30

Indonesia Best Business Transformation Award 2023. Excellent



August 31

Indonesia Best Multi finance Awards 2023. Prestigious Multi finance Indonesia 2023 with Superior Financial Performance and Providing Easier Access to Financing Solutions





September 15

Indonesia Most Reputable Companies Award 2023 with the predicate “Good” in the Multifinance Category



September 18

14th IICD Corporate Governance Award 2023. Nominees for Top 50 Issuers with Medium Capitalization (Mid Cap PLCs)



October 19

Top Human Capital Awards 2023. Mrs. Swandajani Gunadi - Human Capital & Marketing Director: The High Performing Human Capital Director 2023

October 19

Mr. I Dewa Made Susila: The Most Committed Human Capital Leader 2023



October 27

Indonesia Finance Award - VI – 2023. The Best Indonesia Finance for Multifinance "Multifinance Company" 2023 Platinum Award (A) Very Excellent - Category: Assets IDR20T-30T



November 8

Stellar Workplace Award 2023. Top 5 Stellar Workplace Program in Social Era 5.0





November 8

Stellar Workplace Award 2023. Stellar Workplace Recognition in Employee Commitment



November 8

Stellar Workplace Award 2023. Stellar Workplace Recognition in Employee Satisfaction.



November 27

Best 50 Financial Institution Awards 2023. Best Customer Service Reputation Multifinance > IDR20T Category. From the Iconomics

November 29

Indonesia Best Digital Finance Awards 2023. From Warta Economist, Best Digital Finance in Providing Various Innovative and Practical Features (Category total assets IDR10T-30T)



December 5

Infobank Top 100 CEO & The Next Leader 200 Leader. Mr. I Dewa Made Susila as one of the TOP 100 CEOs 2023



December 7

Public Company Entrepreneurial Marketing Awards 2023, from Markplus.inc. Premium Issuer in the Consumer Financing category





December 8

The Best IT for Public Company 2023 at Indonesia Information Technology Award - V – 2023 from the Economic Review. Platinum Award (A) Very Excellent - Score : 93.50 - Category: Multifinance



December 13

Indonesia Best Brand Award 2023 from SWA. Car Ownership Credit - Adira Finance (Platinum Predicate)

01

MANAGEMENT REPORT







Daisuke Ejima
President Commissioner

REPORT FROM BOARD OF COMMISSIONER [SEOJK D.1][GRI 2-22]

Valued Shareholders and Stakeholders,

Looking back at 2023, we report that Adira Finance's post-pandemic recovery has made good progress, as reflected by the Company's asset growth and improved profitability despite the emergence of new challenges.

In accordance with our supervisory role, the Board of Commissioners prioritized supervision of the execution of various management strategies and efforts during the year. In our evaluation, the successful execution of key strategies, prudent risk management, and good corporate governance were critical to the Company's achievements, as discussed further in this report.

MACROECONOMIC CONDITIONS IN 2023

The global macro economy faced various challenges in 2023. The Russia-Ukraine conflict, surging inflation, and aggressive rate hikes by the United States Federal Reserve and other major central banks weighed down the post-pandemic recovery process.

The Fed raised its benchmark interest rate four times to 5.25%-5.50% during 2023. As a result, this put pressure on emerging markets including Indonesia, and also drove up the cost of funds globally. In Indonesia, proactive measures by Bank Indonesia, including a benchmark rate increase to 6%, successfully maintained the financial stability of the Indonesian system.

Indonesia's economic growth of 5.05% also exceeded the average global growth of 3.0% according to the International Monetary Fund, in line with the recovering domestic demand which was able to boost growth. Economic activity and mobility normalized further, which helped bolster the economy and increase consumer purchasing power, as did rising Foreign Direct Investment (FDI).

Adira Finance's post-pandemic recovery continued to accelerate in 2023. Leveraging synergy and collaboration with Bank Danamon as the parent company and the MUFG ecosystem, the management to record sound asset and profitability growth in 2023. Customer trust and satisfaction were key external factors behind the achievement the Company's growth.

Full-year inflation was maintained, with the help of government energy subsidies at 2.61%, within the target corridor. In addition, Indonesia successfully maintained a sizeable trade surplus, which helped strengthen the currency. As of December 31, 2023, the Rupiah closed at Rp15,416 against the US Dollar vs. the previous year's close of Rp15,731.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

In line with the improving economic climate in Indonesia, based on Association of Indonesia Motorcycle Industry data, industry sales of new motorcycles recorded growth of 19.4% (yoy) to 6.2 million units in 2023. Meanwhile, based on data from the Indonesian Automotive Industry Association (Gaikindo), the sales of new cars in the industry was still experiencing a year-on-year decline of 4.1% (yoy) to 1.0 million units. However, the opportunity to expand car sales in the future is considerable, considering the still low penetration of cars.

In the view of the Board of Commissioners, the Board of Directors performed well in 2023, successfully overcoming multiple challenges to lead Adira Finance to record sound asset and profitability growth. Customer trust and satisfaction with Adira Finance were key external factors behind the achievement of above industry-average growth.

The management also successfully carried out its strategic objectives of enhancing automotive and non-automotive growth. In addition, Adira Finance has also taken initiatives to enhance customer retention by introducing a range of more comprehensive products through collaboration with the MUFG ecosystem. At the same time, the Company maintained the sustainability and stability of its business through prudent risk management to consistently maintain asset quality and liquidity. On the sustainable finance and Environment, Social and Governance (ESG) front, the Company also made measurable progress.

Growth was driven by both organic and inorganic means. Organically, we continued to innovate and launch new customer and dealer marketing and loyalty programs, which were able to meaningfully increase direct customer acquisition and retention for both automotive and non-automotive financing. This was supported by diversified offerings, as well as collaboration and synergies with Bank Danamon and MUFG Group. Adira Finance also participated in various high-visibility national events to strengthen brand awareness and attract new customers. The expansion into non-automotive products including multipurpose loans and durables continued, successfully growing by 29.1% (yoy) to IDR8.0 trillion in 2023.

As such, Adira Finance successfully recorded new financing growth of 31.2% (yoy) to IDR41.6 trillion, on the back of strong growth in both automotive and non-automotive. In automotive financing, Adira Finance regained market share with new motorcycles sales reaching 602 thousand units and new car unit sales reaching 50 thousand units, translating to 9.7% and 5.0% market share respectively. In the non-automotive segment, the Company successfully expanded its offerings in the form of multipurpose loans and durables.

In addition, new sharia-based financing increased by 33.8% to IDR8.9 trillion in 2023, showing that the Company's strategy to promote and market sharia products through sharia business channel networks and channel sales in the shariah community has been successful.

Inorganic growth was pursued as part of the strategy to further develop the Company's non-automotive business and accelerate scale-up of the business. To this end, Adira Finance completed the acquisition of 9.83% share ownership of PT Home Credit Indonesia (HCI) in the third quarter of 2023 together with Krungsri Bank (as the majority shareholder). We expect this transaction can help to deepen our strategic collaboration, thus enabling us to reach a wider market as well as to

strengthen our market presence in the country. In addition, Adira Finance is also in the process of acquiring PT Mandala Finance (MFIN). This transaction is expected to enhance and expand financial services in Indonesia through synergy and collaboration among the MUFG ecosystem.

Digitalization of the Adira Finance ecosystem continued to advance, with optimalization of sales through digital applications and platforms such as Adiraku, Momobil.id, Momotor.id, Moservice.id and dicicilaja.com. Each of these digital platforms has been continually enhanced for improved customer experience and satisfaction. In combination, the goal of having these diverse digital channels is to create a comprehensive digital ecosystem together with Adira Finance's physical branches that is able to increase engagement and retention by meeting consumers' financing and vehicle needs at every stage.

In terms of ESG, the Company has partnered with 35 electric vehicles (EV) producers, supporting Indonesia's transition to clean energy. Furthermore, the Company had also signed a deal with MUFG and Bank Danamon for social loans facilities intended to advance microfinancing to MSME entrepreneurs in untapped segments for vehicle purchases, multipurpose loans and durable goods essential to their business operations.

Growth was accompanied by sustained healthy asset quality, which was driven by the steps taken by the Board of Directors. The Non Performing Finance (NPF) ratio was manageable at 1.9% in 2023. The management also successfully maintained appropriate liquidity levels throughout the year, supported by the management's efforts to actively secured diversified funding sources, through good joint financing support from Bank Danamon as the parent company, as well as external funding from both bank loans as well as bond issuance. Furthermore, the Company's strong domestic and international credit ratings, which reflect strong shareholders support and business synergy with Bank Danamon and MUFG group as well as Adira Finance's financial and business performance, have positively impacted investor confidence in Adira Finance. Subsequently, Adira Finance successfully had two bonds issuance in 2023 which were oversubscribed. This indicates that Adira Finance continues to be a trusted name in the investor market, as reflected by its strong and stable credit ratings issued by Pefindo, Moody's, and Fitch.

As a result, Adira Finance successfully ended the year with a net profit increase of 21.1% (yoy) to IDR1.9 trillion in 2023, and was well positioned for future growth

SUPERVISION OF CORPORATE STRATEGY

The Board of Commissioners has consistently monitored, supervised and advised the Board of Directors with regard to the achievement and realization of Adira Finance's strategy and targets. Regular meetings, supplemented by additional meetings and discussions as necessary, were held to review the formulation and execution of the Company's strategies and policies. Throughout 2023, the Board of Commissioners held 7 internal meetings, as well as 6 joint meetings with Directors.

Throughout 2023, the Board of Commissioners supervised the preparation and implementation of the Company's strategy and policies, included strengthening and regaining market share in the automotive business; diversifying into non-automotive products; strengthening customer retention; accelerating the digitalization process within the organization and the ecosystem; and maintaining adequate liquidity to fund the Company's business needs and all of its financial obligations.

The Board of Commissioners also supervised the continued implementation of Good Corporate Governance (GCG) including risk management, and the progress of the Company's sustainability strategy as been set forth in Adira Finance's

Sustainability Action Plan (RAKB), all of which are deemed important to the Company's development.

Overall, we believe that the Board of Directors has effectively cascaded the corporate strategy of the Company into policies and actions that have been able to successfully recover market share and position the organization for future growth.

Going forward, the Board of Commissioners will continue to supervise the policies and strategy implemented by the Board of Directors, to ensure that the management consistently applies disciplined risk management practices to achieve sustainable growth.

PERSPECTIVE ON THE BUSINESS PROSPECTS PROPOSED BY THE BOARD OF DIRECTORS

The Board of Commissioners agrees with the management's assessment that the conditions in 2024 are likely to be challenging, but that growth opportunities exist, especially with the expected successful conclusion of the presidential and general elections at the start of the year. In addition, the Indonesian economy remains vulnerable to global trade disruptions, price fluctuations in its key commodity exports of coal and crude palm oil, and further policy tightening among others.

As such, the Ministry of Finance predicts that growth for the Indonesian economy will continue to be stable at around 5.2%, supported by robust household spending and by increased government spending. Inflation is also expected to stay under control. Thus, Gaikindo projects relatively stable new car sales growth of 1.1 million units, while AISI projects sales of new motorcycles reaching 6.2-6.5 million units, and APPI projects financing receivables growth from multifinance companies of 12-13% in 2024.

In our view, the fundamental improvements achieved by Adira Finance in 2023, which are reflected by its asset and profitability growth, will support continued growth for the Company in 2024. Product and channel diversification will be further backed by strengthening collaboration with Bank Danamon and other MUFG ecosystems, including Home Credit Indonesia. Meanwhile, the Mandala Finance acquisition is expected to close sometime in 2024, which will further strengthen the Company's reach. Together, these developments will expand Adira Finance's ecosystem and enable it to offer a more diverse set of solutions for its customers which in turn will increase loyalty and retention.

In terms of cost structure, the Company also goes into 2024 with efficiencies achieved through digitalization and HR reorganization, plus increased productivity from product diversification and cross-sell. Adequate liquidity and diversification of funding sources continued to be well-balanced, as reflected by Adira Finance's strong and stable ratings.

As Adira Finance continues to explore new opportunities such as electric vehicle (EV) and MSME financing, we are therefore confident that the Company has considerable room for growth.

In summary, the Board of Commissioners believes that the Board of Directors has taken the right steps to position the Company for the challenges ahead by prudently safeguarding the Company's risk exposure and expanding its markets and offerings, supported by digitalization and rigorous compliance practices.

EVALUATION OF CORPORATE GOVERNANCE

In the evaluation of the Board of Commissioners, Good Corporate Governance (GCG) was properly implemented and upheld during the year throughout the Company's operations. This was supported by comprehensive risk management and internal control systems, as well as good management by the Board of Directors with the support of the Board of Commissioners and Sharia Supervisory Board.

To ensure the adequacy of risk identification, measurement, control, and monitoring processes, Adira Finance follows the risk management practices of Bank Danamon as the parent company. In addition, Adira Finance has also implemented the Anti Money Laundering and Terrorist Financing (AML/TF) policies, as well as risk management and governance policies related to the usage and role of information technology (IT) in consideration of the Company's digital transformation and the growing role of IT in the organization's operations.

As such, the Company's self-assessment of GCG, which was based on the Financial Health Level of Financing Companies following the direction of the Financial Services Authority (Otoritas Jasa Keuangan or OJK), resulted in a #1 rating, indicating exceptional GCG implementation. In addition, Adira Finance's AMT-CML program once again received a "Good" score, providing further confirmation of the quality of the Company's GCG practices. The Company's ASEAN Corporate Governance Scorecard from the Indonesian Institute for Corporate Directorship (IICD), an independent third party, moreover categorized Adira's GCG practices as "Very Good", with an overall weighted score of 98.20 compared with the previous year's score of 94.58. The Company was named among the Top 50 Mid Cap PLCs at the 14th IICD Corporate Governance Award 2023, a prestigious award organized by the Indonesian Institute for Corporate Directorship (IICD).

Overall, Board of Commissioners is of the opinion that the principles of good corporate governance continue to be satisfactorily implemented at Adira Finance, in line with the Company's commitment to building a business that is anchored by rigorous risk management and internal controls as safeguards for sustainable growth.

MANAGEMENT OF THE WHISTLEBLOWING SYSTEM

As part of GCG enforcement, Adira Finance has established a Whistleblowing System (WBS) mechanism to serve as a channel for complaints and reports of infringements. The implementation of the WBS is directly supervised by the Board of Commissioners with the assistance of the Audit Committee, and the Board of Commissioners provides advice to the Board of Directors as needed on improving the quality of WBS implementation. In 2023, a number of reports and cases were communicated through the WBS, which were followed up in accordance with the applicable rules and regulations.

ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In executing its supervisory duties, the Board of Commissioners is assisted by a number of Committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Monitoring Committee, and the Governance Committee.

In 2023, all of these Committees performed their duties and responsibilities satisfactorily and played an important role in supporting the Board of Commissioners to carry out its supervisory function. This assessment is based on various criteria, which include the frequency of meetings, meeting conduct, the level of meeting attendance, the competence of the members, performance achievements and the quality of the recommendations.

The Audit Committee monitored and evaluated the planning and implementation of the Company's internal audits, and followed up on audit reports with regard to mitigatory actions. The Audit Committee also evaluated and assessed the Company's financial statements, forwarding any significant findings to the Board of Commissioners for further consideration.

The Nomination and Remuneration Committee identified and nominated new member candidates for the Board of Commissioners, Board of Directors and the Sharia Supervisory Board, including determining the required criteria and competencies. Additionally, this committee provided recommendations on remuneration packages for the Board of Commissioners and the Board of Directors.

The Risk Monitoring Committee assessed potential risks related to financing activities, operations, credit and market developments. Furthermore, this committee was tasked with evaluating any new regulatory policies and developments that may impact the Company's business activities.

The Governance Committee examined and evaluated the Company's framework and policies pertaining to Good Corporate Governance (GCG) practices. This committee also ensured that the GCG principles have been adequately implemented in the Company's day-to-day operations and activities.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Adira Finance takes its social and environmental responsibilities seriously. Throughout 2023, the Company continued to create additional value and benefits for stakeholders through various corporate social responsibility and environmental programs, in alignment with its commitment to Creating Shared Value (CSV).

In doing so, the Company strives to empower communities and consumers in a sustainable manner that will deliver long-term benefits for all concerned. The goal is to be a leading multi-finance company that contributes to the achievement of Sustainable Development Goals (SDGs) through our aspirations, hopes, and goals for growth.

In line the Company's commitment to advancing the SDGs, the Company has disbursed financing to unbanked MSMEs (Micro, Small and Medium Enterprises) as its contribution towards increasing financial inclusion, expanded its ESG initiatives and pushed to mitigate the Company's environmental footprint on its surroundings

Under the first pillar of CSV, namely Sahabat Lokal (Local Best Friends), Adira Finance held various initiatives to advance tourism, culture, local wisdom and Micro, Small and Medium Enterprises (MSMEs). In 2023, the annual Adira Festival called "Festival Kreatif Lokal 2023" was held on a bigger scale in five cities nationwide, supporting local businesses and cultural activities as part of connecting with communities.

Under the second pillar of CSV, Adira Peduli (Adira Care), the Company engaged in providing social and environmental assistance, including creating employee volunteering opportunities to carry out environmental initiatives in collaboration with Bank Danamon.

Finally, under the third pillar of Mitra CSR Adira Finance (Adira Finance's CSR Partners), the Company continued to collaborate with partners to provide health care and educational assistance.

Furthermore, the Company has taken various measures to reduce waste and mitigate its carbon emissions, towards reducing its environmental footprint for a more sustainable future.

CHANGES TO THE COMPOSITION OF THE BOARD OF COMMISSIONERS

At the Annual General Meeting of Shareholders (AGMS) dated April 4, 2023, the shareholders approved Mr. Yasushi Itagaki's resignation as the Company's President Commissioner with gratitude for this service and dedication to the Company.

The AGMS also approved the appointment of Daisuke Ejima as the new Company's President Commissioner, effective after passing the Fit and Proper Test from OJK.

The current composition of the Board of Commissioners is as follows:

President Commissioner	: Daisuke Ejima
Independent Commissioner	: Krisna Wijaya
Independent Commissioner	: Manggi Taruna Habir
Commissioner	: Eng Heng Nee Philip
Commissioner	: Congsin Congcar
Commissioner	: Hafid Hadeli

On behalf of the Board of Commissioners, I would like to thank the shareholders for their trust and extend our appreciation to Mr. Yasushi Itagaki for his dedication and contribution to the Company. We wish him continuous success in his future endeavors.

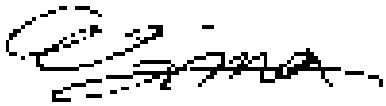
APPRECIATION & CLOSING REMARKS

We are well aware that Adira Finance's achievements in 2023 would not have been possible without the support and confidence of our stakeholders. In a dynamic and competitive market, Adira Finance has successfully grown market share, strengthened its capabilities, and continued to delivers CSR contributions, while expanding its sustainable finance practices.

The Board of Commissioners wishes to express its gratitude to the Board of Directors, as well as to the management and all employees of the Company ("Sahabat Gardira"), for their efforts to advance the Company. We also want to thank our shareholders, regulators, business partners and dealers, as well as stakeholder for their support and confidence. Finally, we want to thank our valued customers for the loyalty and trust. Thank you all for your contribution to our success.

We are optimistic that Adira Finance will continue to advance and overcome challenges through hard work and focused implementation of customer-centric strategies to deliver sustainable value and growth for our shareholders and society.

Jakarta, March 4th, 2024



Mr. Daisuke Ejima
President Commissioner

THE BOARD OF COMMISSIONERS



Hafid Hadeli
Commissioner

Manggi Taruna Habir
Independent Commissioner

Daisuke Ejima
President Commissioner



Krisna Wijaya
Independent Commissioner

Congsin Congcar
Commissioner

Eng Heng Nee Philip
Commissioner



I Dewa Made Susila
President Director

REPORT FROM BOARD OF DIRECTORS [SEOJK D.1][GRI 2-22]

Dear Respected Shareholders and Stakeholders,

New challenges and opportunities emerged during 2023, in line with Indonesia's strong and sustained economic growth amid global economic uncertainty.

Adira Finance successfully navigated dynamics of the economy in 2023 to record asset growth and profitability. The Company has carried out various initiatives to unlock opportunities, and strengthen synergies and collaboration with Bank Danamon as the Parent Company as well as with MUFG's ecosystem. These initiatives bolstered Adira Finance to increase asset growth and record positive performance in 2023, as discussed in this report.

MACROECONOMIC AND INDUSTRY ANALYSIS

Global and Domestic Economic Landscape

Global economic conditions were still shrouded by uncertainty at the end of 2023, primarily due to monetary tightening by developed countries to manage inflation. Additionally, geopolitical conditions still posed risks to economic growth prospects.

Developed countries such as the United States continued to face above target with inflation, high interest rates, and rising fiscal pressures which shadowed the weakening economy. Meanwhile, other developed countries such as China still faced the challenge of post-COVID-19 economic weakness due to softening domestic demand.

Meanwhile, Indonesia's economic growth remained strong amidst uncertain global economic conditions. Throughout 2023, Indonesia's economy grew by 5.05%. Economic growth remained strong, supported by solid domestic demand and continued recovery in the tourism sector. However, export performance in 2023 decreased by 11.33% to USD258.2 billion due to weakening global demand and falling commodity prices.

In recent years, Adira Finance has implemented a strategy to continuously strengthen its automotive and non-automotive businesses. In 2023 the Company's performance demonstrated its recovery with recorded financing receivables of IDR55.7 trillion. This financing receivables has surpassed pre-COVID-19 pandemic amounts. Adira Finance's asset and profitability growth is the result of implementing initiative strategies as well as synergy and collaboration with Bank Danamon as the parent company and also with the MUFG ecosystem.

Furthermore, in line with the increase in the United States federal funds rate and in response to increasing global uncertainty, Bank Indonesia raised the benchmark interest rate a couple of times to 6% from 5.5% in 2022. Consumer Price Index (CPI) inflation in 2023 was 2.61% (yoy), lower than inflation in 2022 which was recorded at 5.51% (yoy).

Multifinance Industry and Automotive Market

Adira Finance's growth is closely related to the development of the Indonesian financing industry and automotive market. From the industrial side, the semiconductor supply limitations were resolved in 2023. The positive trend was also supported by improved export demand and economic activity outside Java. These phenomena drove motorcycle sales during the year to exceed projections. Based on data from the Indonesian Motorcycle Industry Association (AISI), motorcycle sales reached 6.2 million units, growing by 19.4% compared to the previous year.

Meanwhile, based on data from the Association of Indonesian Automotive Industries (Gaikindo), car sales throughout 2023 reached 1.0 million units, a slight decrease of 4.1% compared to 2022. This decrease resulted from a slowdown in the automotive market in the second semester, stemming from increased interest rates and slowing economic growth. However, the potential to increase car sales is still very high in the future, considering that car penetration is still low.

The financing industry experienced positive growth, as reflected by the increase in receivables. Based on data from the Financial Services Authority (OJK), total financing receivables, including joint financing, grew by 15% (yoy) to IDR659.9 trillion. Meanwhile, the Non-Performing Financing (NPF) ratio in December 2023 amounting to 2.44%, slightly higher than in December 2022. These conditions point to the continued recovery of consumer demand, notwithstanding higher inflation and interest rate challenges to demand.

STRATEGY, CHALLENGES AND RESULTS

In recent years, Adira Finance has implemented a strategy to continuously strengthen its automotive and non-automotive businesses. In addition, the Company has also carried out initiatives to increase customer retention by presenting a more comprehensive range of products through synergy with the MUFG ecosystem, while maintaining business sustainability and stability through prudent risk management to maintain asset quality and liquidity.

In 2023, Adira Finance implemented several strategies and policies in order to maintain its position in the market, namely:

(1) Strengthen and gain market share in the automotive business through product diversification and by providing various attractive sales programs for customers, as well as strengthening good relations with our dealers.
(2) Expand networks to non-automotive businesses by continuing to diversify the products offered to support business growth such as durables and multipurpose loans.
(3) Increase customer retention by offering loyalty and referral programs, as well as conducting cross-selling based on needs to existing consumers. Thus providing a better customer experience to support the growth of the Company's financing.
(4) Accelerate digitalization within the Company and its ecosystem to improve business efficiency and effectiveness such as performing digital/automation processes and investing in digital platform (Adiraku, momobil.id, momotor.id, dicicilaja.co.id and etc).
(5) Continue to manage its asset quality in order to keep the NPL ratio under control by applying prudent risk-management principles.

(6) Secure and manage sufficient liquidity to fund business requirement and to meet all financial obligations.

Formulation and Execution of Strategy

These strategies and policies were established by the Board of Directors, with advice and guidance from the Board of Commissioners. The Company's corporate business goals, targets, and commitments are set forth in the Company's Sustainable Finance Action Plan (SFAP), in alignment with the Sustainable Development Goals (SDGs).

The Board of Directors is also responsible for implementing the strategies and policies that have been established. To this end, the Board of Directors periodically and continuously monitored and evaluated the Company's progress in relation to targets and objectives at all organizational levels, making adjustments as necessary with consideration of the business landscape and inputs from stakeholders.

Funding Activities

During 2023, Adira Finance maintained diversified funding sources that included joint financing with its Parent Company, Bank Danamon, as well as external borrowing which includes bank loans (onshore and offshore) and bonds. All the offshore borrowing facilities were fully hedged to mitigate the risk of foreign exchange and interest rate volatility.

As of the end of 2023, this joint financing represented 47% of the Company's managed receivables. Meanwhile, the Company's total borrowings in December 2023 increased by 52.7% to IDR16 trillion, consisting of bank loans (onshore & offshore) and bonds & mudharabah bonds, each contributing 58%:42%. As a result, the gearing ratio increased to 1.5 times in 2023 from 1.0 times in 2022, far below the regulation of 10 times.

As part of the Company's efforts to diversify its sources of funding, Adira Finance issues bonds on an annual basis. Adira Finance issued the Continuous Bonds VI Phase I and Continuous Mudharabah Bonds V Phase I in July 2023, amounting to IDR2.0 trillion, followed by the Continuous Bonds VI Phase II and Continuous Mudharabah Bonds V Phase II in November for IDR1.55 trillion. Both were oversubscribed, the former by 2.3x and the latter by 2.6x, which demonstrates Adira Finance's high credibility in the bond investor community. In addition, Adira Finance signed a Social Loan facility with MUFG Bank Ltd., on 20 July 2023, the first of its kind for a multi-finance companies in Indonesia to promote financial inclusion.

Adira Finance successfully maintained the highest possible national and international investment grade ratings with an idAAA/stable assessment from the national rating agency (Pefindo), and a BBB rating from the international rating agency Fitch Rating. Additionally, Moody's upheld its international rating of Baa1/stable at the end of 2023, which is higher than the national sovereign rating of Indonesia, citing strong shareholders support and business synergy with Bank Danamon and MUFG group, as well as Adira Finance's solid capital structure and profitability, asset quality and liquidity.

New Financing Disbursement

Continuing the trend of the previous year, the recovery of business activities boosted new financing growth for the industry as the domestic economy and consumer purchasing power recovered. Adira Finance's new financing in 2023 was recorded at IDR41.6 trillion, increasing by 31% (yoy) from IDR31.7 trillion in 2022. The Company realized its objective of strengthening its automotive business, with its car financing and motorcycle financing market share growing to 9.7% and 5.0%, respectively, compared to 8.2% and 4.0% in 2022. Growth of Adira Finance's new financing was driven by attractive and well-executed sales programs at both national and local branch levels, as well as loyalty programs that successfully increased customer retention in 2023. Special programs were also rolled out to enhance good relations with business partners.

Conventional financing continued to dominate new financing, contributing 79% of new financing while sharia financing contributed 21% of total new financing. Sharia's new financing posted 34% growth reaching IDR8.9 trillion in 2023. Sharia financing expansion was supported by aggressive marketing, the expansion of sales channels in sharia communities, public education campaigns, and products such as AMANAH (Adira Multi Dana Syariah), a multi-financing solution based on Sharia principles.

Based on segment, the distribution of total new financing across car, motorcycle, and non-automotive segments stood at 43%, 38%, and 19%, respectively, in 2023. In terms of units, the Company booked new financing for 1.2 million units, up to 26% from 2022. Car financing increased by 19% (yoy) to 96 thousand units consisting of 50 thousand new car units and 46 thousand used car. Meanwhile, motorcycle financing rose significantly by 32%, mainly due to the increase in the number of new motorcycle units to 602 thousand units, an increase of 40% (yoy).

Based on the amount of new financing, motorcycle financing rose by 39% (yoy) to IDR15.7 trillion, consisting of new motorcycle financing of IDR13.4 trillion and used motorcycle financing of IDR2.3 trillion. Meanwhile, car financing was recorded at IDR17.8 trillion, a 26% (yoy) increase, consisting of new car financing of IDR11.8 trillion and used car financing of IDR6.0 trillion. In addition, disbursement of non-automotive financing increased by 29% (yoy) to IDR8.0 trillion.

In accordance with rising public interest in electric vehicles and to support the growth of the electric vehicle ecosystem in Indonesia, Adira Finance provides financing for environmentally friendly vehicles such as electric motorcycles and electric cars from several manufacturers of various brands. As at Desember 2023, electric vehicle financing has shown an upward trend, reached IDR189 billion.

Geographically, 50% of the total new financing was contributed by Java, while the remaining 50% was from outside Java. Regionally, the Greater Jakarta area contributed 26%, Java (excluding Greater Jakarta) 24%, Sumatra 21%, Sulawesi 14%, Kalimantan 9%, and Bali and Nusa Tenggara 6%.

New financing growth was backed by focused efforts to acquire and retain customers through both digital and physical channels. On the digital side, in 2023 Company optimized sales through digital channels such as Adiraku, and further developed momobil.id and momotor.id as its digital platforms for vehicles. The Company also continued to develop dicicilaja.com, its multi-purpose digital loan platform. Through different digital platforms complement Adira Finance's core offerings to offer convenient, easily accessed financing solutions at all stages of a customer's needs, thereby driving customer acquisition and sales. In terms of non-digital networks, Adira Finance continued to selectively expand the Company's extensive network in areas with high potential. As of December 31, 2023, Adira Finance operated 466 networks all over Indonesia (including sharia branches), up from 459 at the end of 2022.

In alignment with Adira Finance's efforts to support the growth of the automotive ecosystem, Adira Finance initiated various events in 2023. Adira Finance held Adira Festival 2023 activities in 5 big cities (Medan, Surabaya, Yogyakarta, Jabodetabek, and Makassar) from August to December 2023 such as Local Creative Festivals ("Pasar Rakyat", cultural parades, local music performances), automotive fairs, various bazaars and paid concerts through Musikaria Concerts, as well as other exciting events. Previously, Adira Finance

held various major exhibitions in Indonesia during 2023, including the Indonesia International Motor Show (IIMS), Jakarta Fair Kemayoran exhibition, and the Gaikindo Indonesia International Auto Show (GIIAS), and other exhibition events.

As one of the strategies to accelerate inorganic business growth, on June 23, 2023, the Company signed a conditional sale and purchase agreement in relation to the takeover of 10% (ten percent) of all shares issued by PT Mandala Multifinance Tbk (MFIN). This transaction is expected to strengthen and expand financial services in Indonesia through synergy and collaboration between MUFG ecosystem. Furthermore, on October 2, 2023, Adira Finance completed the HCI share purchase transaction by signing the Deed of Transfer of HCI Shares, of which Adira Finance only became a minority shareholder (9.83%). We expect this transaction can help to enhance our strategic collaboration, enabling us to reach a wider market as well as to strengthen our market presence in the country. Ultimately, through stronger collaboration within MUFG ecosystem, we hope that we can provide better service to customers and partners.

Financing Receivables

After experiencing a significant drop in 2021 due to the COVID-19 pandemic, in 2023 the Company's performance demonstrated its recovery with recorded financing receivables of IDR55.7 trillion, a 25% year-on-year increase. This financing receivables has surpassed pre-COVID-19 pandemic amounts. This growth is in line with the increase in the Company's new financing disbursement.

Similar to 2022, the automotive segment remained the majority contributor to the Company's managed receivables in 2023, accounting for 85%, with 51% attributed to cars and 34% to motorcycles. Meanwhile, the non-automotive segment contributed 15%, an increase from the previous year's 13% in 2022. The acceleration of this trend reflects the Company's successful business diversification and expansion into non-automotive products, in collaboration with Bank Danamon and MUFG.

In terms of funding, in 2023, 47% of the managed receivables of the Company was funded by a joint financing scheme with Bank Danamon, and the remaining 53% came from the Company's external borrowing and equity.

Sustainable Financing

Adira Finance maintained its commitment to holistically advancing the Sustainable Development Goals (SDGs) and integrating the principles of sustainable finance into its operations, with reference to the Sustainability Accounting Standards Board (SASB) for the consumer finance sector. A Sustainable Finance Action Plan has been established and implemented, serving as the foundation for incorporating Environmental, Social, and Governance (ESG) and sustainable finance practices throughout its operations.

Adira Finance expanded its sustainable financing portfolio in 2023 by signing a Social Loan facility with MUFG Bank on July 20, 2023 to provide microfinancing to Micro, Small, and Medium Enterprise (MSME) entrepreneurs within the unbanked and underserved segment for the purchase of vehicles, multipurpose loan and durable goods that are essential to their business operations. This segment typically lacks access to capital, and by doing so, the Company aims to increase financial inclusion. At the end of 2023, Adira Finance's total loans to the MSME sector reached a portion of 24.3%, totalling IDR10.1 trillion with healthy asset quality.

The provision of these Social Loans is further guided by Adira Finance's Social Financing Framework, which is aligned with the International

Capital Market Association (ICMA) Social Bonding Principles and the Loan Market Association (LMA) Social Loan Principles. The Company has also obtained a second party opinion from Sustainalytics, which describes Adira Finance's Social Financing Framework as "credible and impactful and aligns with the four core components of the Social Bond Principles 2021 and the Social Loan Principles 2023".

The Company also provides financing for electric motorcycles and electric cars (EV). To support adoption and strengthen its market position, Adira Finance has established partnerships with 35 EV brands in Indonesia, in anticipation of future market growth.

Financial Performance vs Targets for 2023

Bolstered by the continued improvement in domestic economic conditions, Adira Finance successfully improved financial performance compared to 2022. Adira Finance's net profit recorded a 21.1% year-on-year increase, reaching IDR1.9 trillion in 2023. This increase was driven by the growth of total revenue, which increased by 14.0% (yoy) toIDR9.5 trillion, in line with the increased growth of the Company's new financing disbursement. As such, the Return on Assets (ROA) and Return on Equity (ROE) for the Company were respectively 8.6% and 18.7% in 2023.

Description	Unit	Target 2023	Realization 2023
New Financing Disbursement	IDR trillion	38.0	41.6
Managed Receivables	IDR trillion	51.2	55.7
Net Profit After Tax	IDR trillion	1.5	1.9
Non-Performing Financing Ratio (including Joint Financing)	% of Managed Receivables	±2%	1.9%
New Car Market Share	% Domestic New Car Sales	4.7%	5.0%
New Motorcycle Market Share	% Domestic New Motorcycle Sales	9.0%	9.7%

In line with the increase in the Company's borrowing, interest expense increased by 40% (yoy) to IDR982 billion. On the other hand, operational costs remained under control despite business expansion, by leveraging operating efficiencies from digital technology and internal as well as internal and external synergies.

Total assets increased by 24.5% to IDR31 trillion. This improvement was primarily driven by a 25% (yoy) rise in financing receivables to IDR27.6 trillion. Asset quality was maintained, with NPF of 1.9% at the end of 2023, below the industry average.

BUSINESS PROSPECTS

Global economic growth is expected to slow in 2024, with the IMF projecting a 2.9% growth compared to the 3.0% projection for 2023 due to high interest rates, increased energy prices, continued geopolitical tensions, and a possible slowdown for the United States and China as the two largest world economies. On the other hand, the Indonesian economy is projected to see stable or slight growth at around 4.8%-5.0%, although further global tightening or commodity price declines could negatively affect growth. However, businesses that put off major decisions until the 2024 Q1 presidential and general elections are likely to start making major decisions thereafter. The elections themselves are also typically accompanied by higher household spending, which will positively impact the economy.

As such, the domestic automotive industry is predicted to record positive performance in 2024, especially in the new car segment. In 2024, Gaikindo projects the sales of new cars to reach around 1.1 million units, while AISI projects sales of new motorcycles of between 6.2 million and 6.5 million units. In the financing industry, APPI projects the growth of receivables from multifinance companies to reach around 12%-13% (yoy).

In this dynamic market, Adira Finance will push to strengthen its market position through diversified products and attractive sales programs in the automotive sector, supported by MUFG group synergies for funding and cross-selling, and by programs for retention and engagement.

The Company will also heighten its focus on customer retention, with loyalty programs and referral initiatives. This will be accompanied by continuous investment in digitalization and the development of the digital platform, in line with shifting consumer preferences, to support cost efficiencies and increase productivity.

Finally, the Company will continue to safeguard its funding diversification, liquidity, and asset quality, as it strives to expand into new markets going forward.

ORGANIZATIONAL CHANGE AND HUMAN RESOURCES MANAGEMENT

The Company's human resources (HR) strategies and management are directed towards the needs and challenges of current and future business developments and challenges. Adira Finance ensures that its human resources possess the necessary competencies, skills, commitment, and adaptability to change while maintaining behavior in accordance with the Company's culture. In 2023, the HR division emphasized maximizing the implementation of the Company's strategic initiatives, such as strengthening the organization and competencies to increase market share in the automotive portfolio, boosting sales in the non-automotive portfolio, fostering a customer-centric mindset and expertise, enhancing customer retention rates, optimizing productivity, and reinforcing digital capabilities.

This was carried out by strengthening the organization, productivity improvement, development of HR through an improved learning ecosystem, developing a culture which supports business initiatives, innovation and employee productivity, enhancing digital capabilities, and improving the role of change management.

To do so, special attention was paid to three aspects, namely technology transformation, cultural transformation, and the acceleration of business support activities in the post-pandemic period. This was done so that the Company can continue to adapt and innovate amidst all ongoing changes, creating new innovations in the midst of challenging economic and industry conditions.

Such innovations are not limited to the Company alone but also extends to the MUFG Group. One of them is an interactive virtual platform called "Amazone", which enables employees of MUFG Group (Adira, Danamon, and MUFG) to interact and purchase each other's flagship products, all at special prices for MUFG Group employees. Additionally, numerous digital features and integrations have been implemented to enhance efficiency in human resources management.

Technology transformation was accompanied by cultural transformation, which in 2023 was themed "AIOP: Advance, Integrity, Obsessed & Professional." Furthermore, the Company is also embracing a culture of Sustainable Finance in accordance with the Financial Services Authority (OJK) regulations and initiating Health, Safety, and Environment (HSE) initiatives.

All of these efforts successfully supported the acceleration of business supporting activities in the post-pandemic period, and helped enable the Company to achieve recovery and growth in 2023.

LEVERAGING INFORMATION TECHNOLOGY

As the Company's digital transformation continues, the role of information technology (IT) has grown in importance. Internally, IT has been applied to centralize, streamline, automate, and improve data analytics and collection, with the aim of driving better business decisions and identifying emerging opportunities. The use of IT has sped up many processes, increased efficiency, and shaped business processes to become more customer-centric, supported by streamlined and digitalized back-end procedures.

To that end, Adira Finance has continued to improve its business processes through the ongoing Business Process Re-Engineering (BPR) initiative, modernize its applications, infrastructure, and digital technology, and continued to develop Adira's online platforms, such as Momobil.id, Momotor.id, dicicilaja.com and the Adiraku mobile application.

In addition, cybersecurity, connectivity, data recovery, and other important aspects related to risk management and business continuity are ongoing priorities as part of enhancing IT resilience and driving continued digitalization.

IMPLEMENTATION OF CORPORATE GOVERNANCE

Adira Finance views Good Corporate Governance (GCG) as a critical element in achieving and safeguarding sustainable growth. The Company continued to uphold its commitment to implementing GCG in all of its activities, including rigorous risk management mechanisms to comprehensively monitor and assess all aspects of the Company's operations and mitigate business risks, as well as ensure prudent and responsible management in all activities.

In addition, we also adhere to a risk management mechanism that has been adapted from the risk management practices of Bank Danamon as the Company's parent company, pursuant to Bank Indonesia Regulation No. 8/6/PBI/2006 dated January 30, 2006 concerning the Implementation of Consolidated Risk Management for Banks that Conduct Control over Subsidiaries and is guided by the Financial Services Authority Regulation No. 44/POJK.05/2020 and the Financial Services Authority Circular Letter No. 7/SEOJK.05/2021.

Based on a self-assessment of good corporate governance, which was conducted concerning Financial Services Authority Regulation No. 28/POJK.05/2020 and Financial Services Authority Circular Letter No. 11/SEOJK.05/2020, in 2023 the Company implemented the principles of GCG well, with a rating of 1 (one). An independent assessment by the Indonesian Institute for Corporate Directorship (IICD) classified the Company's GCG implementation as "Very Good", with an overall weighted score of 98.20 compared with the previous year's score of 94.58.

EVALUATION OF COMMITTEES UNDER THE BOARD OF DIRECTORS

To support the implementation of GCG, the importance of GCG is continuously socialized, and the effectiveness of the risk management and internal control systems are also regularly monitored. The results of the evaluations were distributed to several committees that assist the Board of Directors in overseeing corporate governance and risk management of the Company, namely the Risk Management Committee, the Credit Committee, the Assets and Liabilities Committee (ALCO), and the Information Technology Steering Committee.

In 2023, all of the committees performed their duties satisfactorily, as follows:

Risk Management Committee

The Risk Management Committee is responsible for assessing the Company's overall risk exposure. As such, the Risk Management Committee evaluated all the Company's operational policies and performance from an integrated risk perspective in 2023, and made improvements as needed in line with the changing needs of the business. Overall, the Company's risk exposure in terms of NPF and other metrics was deemed to be within tolerable limits.

Credit Committee

The Credit Committee performed its task of evaluating and optimizing processes related to the provision of financing by continuing to simplify and digitizing the credit approval process. Besides that, implementing the appropriate safeguards to prevent fraud and ensure good quality loans for both the core automotive financing business and the non-automotive financing business.

ALCO Committee

The primary function of the Asset-Liability Committee (ALCO) is to oversee management of the Company's assets and liabilities risk tolerances. Throughout 2023, the ALCO Committee conducted regular meetings to assess and deliberate on the Company's Assets and Liabilities. During these sessions, the committee made various decisions to ensure adequate liquidity management and implement a robust funding diversification strategy. Additionally, the committee offered insights on financing interest rates.

Information Technology Steering Committee

The Information Technology Steering Committee is responsible for providing recommendations related to information technology development plans, formulation of information technology policies and procedures, as well as the monitoring of information technology performance. During 2023, the Information Technology Steering Committee held regular meetings and provided recommendations and feedback, complementing the Information Technology Policies and Procedures.

SOCIAL AND ENVIRONMENTAL SUSTAINABILITY [SEOJK F.1]

The Company continued to expand on its CSR principle of 'Creating Shared Value', through a number of Social and Environmental Responsibility (CSER) programs in 2023 that span three pillars: Sahabat Lokal (Local Friends), Adira Peduli, and Adira Finance CSR Partners.

Under Sahabat Lokal pillar, a CSR program that stimulates local communities through events that promote cultural, education, micro-entrepreneurship, and tourism activities, the Company collaborated with the Ministry of Tourism and Creative Economy of the Republic of Indonesia to hold the Local Creative Festival (FKL) and the Festival Pasar Rakyat (People's Market Festival) in five cities nationwide.

Under Adira Peduli, the Company provided community assistance ranging from environmental to health support and donations. Together with Bank Danamon, employees volunteered to plant 32,000 mangrove trees, in line with the Company's target of net zero emissions by 2030.

Finally, under Adira Finance CSR Partners, the Company collaborated with partners to give back in the field of health and education. Among others, this includes assistance with medical expenses for employees and the general public, as well as granting scholarships to the children of employees.

AWARDS

Adira Finance's performance and achievements were recognized by a number of awards in 2023, in various categories. These included, but are not limited to, The Best Performance Multifinance Company from the Indonesia CSR Awards 2023;

the 4th Corporate Reputation Awards 2023 from the Indonesia Most Acclaimed Companies Awards 2023; Multifinance Category for Action from TrenAsia ESG Award 2023; Outstanding Financial Performance and Providing Easier Access to Financing Solution from Indonesia Prestigious Multifinance 2023; a Predicate of 'Good' at the Indonesia Most Reputable Companies Award 2023; Top 50 Mid Cap PLCs from the 14th IICD Corporate Governance Award 2023; and The 2nd Best – Multifinance Company (Asset >Rp10 tn), The 3rd Highest Digital Index – Multifinance Company, and The Best Leaders Personal Digital Brand 2023 for President Director Dewa Made Susila at the 12th Infobank Digital Brand Recognition 2023 award.

The Company was also awarded The Best HR Management for Outstanding Digital and Culture Transformation to Maintain and Improve HR Performance Quality from Indonesia Human Resources Awards 2023; Silver Champion for 2W Leasing and Bronze Champion of MPL at the WOW Brand Awards 2023; Excellent Predicate in the Car Financing Category, Very Good Predicate at the Motorcycle Financing Category, and Very Good Predicate in the Electronic Financing Category at the Indonesia Customer Service Quality Award (ICSQA) 2023. President Director I Dewa Made Susila was also named The Most Committed Human Capital Leader 2023 at the Top Human Capital Awards 2023; and Best Leader Sustainability Acceleration Through Providing Reliable Financing Service Solutions at the Indonesia Financial Top Leader Awards 2023.

Other awards include 1st The Best Indonesia GCG 2023 from Indonesia GCG Award VII2023; 2nd place at The Best Indonesia Finance – 2023 from Indonesia Finance Award 2023; Top Full Branch Syariah in Multifinance Category at the 3rd Indonesia Award 2023; Best Public Relations in Company Activity on Strengthening Multifinance Business Ecosystem System Through Collaboration with Various Stakeholders from the Indonesia Public Relation Awards 2023; and Silver Winner Leasing Company for the Marketeers Youth Choice Award.

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS

During 2023, Adira Finance has held an Annual General Meeting of Shareholders (AGMS) of which one of the agendas approved was the changes to the composition of the Board of Directors. The AGMS held on April 4, 2023, approved the appointment of Mr. Denny Riza Farib joining the Board of Directors as the Director of Credit, Collection, and Legal.

We welcome Mr. Denny Riza Farib to his new role as the Company's Director of Credit, Collection, and Legal. We believe that with his expertise, experience, and leadership, he will be able to make an important contribution to the Company and the multifinance industry.

As such, the composition of the Company's Board of Directors is as follows:

President Director	: I Dewa Made Susila
Director	: Swandajani Gunadi
Director	: Niko Kurniawan Bonggowarsito
Director	: Harry Latif
Director	: Jin Yoshida
Director	: Denny Riza Farib

APPRECIATION & CLOSING REMARKS

In closing, the Board of Directors wishes to express our utmost gratitude and highest appreciation to our customers, business partners, shareholders and regulators for their supports, trust, and cooperation. We would also like to convey the same appreciation to the Board of Commissioners for their recommendations, guidance, and suggestions throughout 2023.

Adira Finance's accomplishments in 2023 in successfully growing its assets and profitability, cannot be separated from the contribution of Sahabat Gardira (all employees), who have striven realize the Vision and Mission of the Company. In turn, we express utmost our gratitude and

appreciation to all the employees who have worked with dedication and care in carrying out their duties and responsibilities in order to make it possible for the Company to achieve its best.

Lastly, for all of Adira Finance's achievements, we are also grateful to all the other stakeholders who we cannot mention individually. We hope that we will continue to nurture optimal collaboration for even better performance by Adira Finance going forward.

Jakarta, March 4th, 2024



I Dewa Made Susila
President Director

THE BOARD OF DIRECTORS



Denny Riza Farib
Director

Harry Latif
Director

I Dewa Made Susila
President Director



Swandajani Gunadi
Director

Niko Kurniawan Bonggowarsito
Director

Jin Yoshida
Director

STATEMENT OF THE BOARD OF COMMISSIONERS

We, the undersigned, testify that all information contained in the 2023 Annual Report of PT Adira Dinamika Multi Finance Tbk has been presented completely. We assume full responsibility for the content accuracy of the Company's 2023 Annual Report.

This statement is hereby made in all truthfulness.

Jakarta, March 4th, 2024

THE BOARD OF COMMISSIONERS



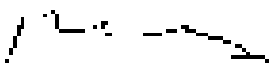
Daisuke Ejima
President Commissioner



Krisna Wijaya
Independent Commissioner



Manggi Taruna Habir
Independent Commissioner



Eng Heng Nee Philip
Commissioner



Congsin Congcar
Commissioner



Hafid Hadeli
Commissioner

STATEMENT OF THE BOARD OF DIRECTORS

We, the undersigned, testify that all information contained in the 2023 Annual Report of PT Adira Dinamika Multi Finance Tbk has been presented completely. We assume full responsibility for the content accuracy of the Company's 2023 Annual Report.

This statement is hereby made in all truthfulness.

Jakarta, March 4th, 2024

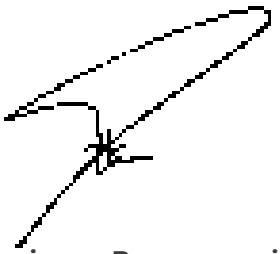
THE BOARD OF DIRECTORS



I Dewa Made Susila
President Director



Swandajani Gunadi
Director



Niko Kurniawan Bonggowarsito
Director



Jin Yoshida
Director



Harry Latif
Director



Denny Riza Farib
Director



02

CORPORATE PROFILE



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CORPORATE IDENTITY

General Information of the Company [SEOJK C.3][SEOJK C.4][GRI 2-1][GRI 2-3]

Name of the Company
PT Adira Dinamika Multi Finance Tbk

Line of Business
Consumer Financing and Sharia Financing as Sharia Business Unit

Establishment Date
November 13, 1990

Change of Name
There is no change in the name of the Company

Legal Basis of Establishment
Deed of Establishment No. 131 dated November 13, 1990, made in the presence of Misahardi Wilamarta, S.H., Notary in Jakarta, and approved by the Minister of Justice of the Republic of Indonesia based on Decree No. C2-19.HT.01.01.TH.91 dated January 8, 1991, was registered at the Registrar's Office at the South Jakarta District Court under No. 34/Not.1991/PN.JKT.SEL on January 14, 1991, and announced in the Supplement No. 421 State Gazette of the Republic of Indonesia No. 12 dated February 8, 1991.

Authorized Capital
4,000,000,000 shares or equal to Rp400 billion

Issued and Fully Paid Capital
1,067,500,000 shares or equal to Rp106.75 billion

Stock Exchange
Indonesia Stock Exchange

Stock Listing
March 31, 2004

Stock and Bond Code
ADMF

ISIN Code
IDA0000930D4

Composition of Shareholders 2023
- PT Bank Danamon Indonesia Tbk 92.07%
- Public 7.93%

Full Address
Millennium Centennial Center
53rd, 56th-61st Floor
Jl. Jenderal Sudirman Kav. 25
South Jakarta 12920
Indonesia
Telp. : (62-21) 3973-3322/3232
Faks. : (62-21) 3973-4949
E-mail : af.corsec@adira.co.id
Website : www.adira.co.id

Corporate Bond and Mudharabah Bonds Code

No.	Bond ID	Bond Name	Series	Issuer Code	Due Date	Rate
1.	ADMF04CCN4	Adira Finance Continuing Bond IV Phase IV	C	ADMF	January 23, 2024	idAAA
2.	ADMF04CCN5	Adira Finance Continuing Bond IV Phase V	C	ADMF	April 16, 2024	idAAA
3.	ADMF04CCN6	Adira Finance Continuing Bond IV Phase VI	C	ADMF	October 4, 2024	idAAA
4.	ADMF05BCN2	Adira Finance Continuing Bond V Phase II	B	ADMF	July 23, 2024	idAAA
5.	ADMF05BCN3	Adira Finance Continuing Bond V Phase III	B	ADMF	March 22, 2025	idAAA
6.	ADMF05CCN3	Adira Finance Continuing Bond V Phase III	C	ADMF	March 22, 2027	idAAA
7.	ADMF06ACN1	Adira Finance Continuing Bond VI Phase I	A	ADMF	July 17, 2024	idAAA
8.	ADMF06BCN1	Adira Finance Continuing Bond VI Phase I	B	ADMF	July 7, 2026	idAAA
9.	ADMF06CCN1	Adira Finance Continuing Bond VI Phase I	C	ADMF	July 7, 2028	idAAA
10.	ADMF06ACN2	Adira Finance Continuing Bond VI Phase II	A	ADMF	November 18, 2024	idAAA
11.	ADMF06BCN2	Adira Finance Continuing Bond VI Phase II	B	ADMF	November 8, 2026	idAAA
12.	ADMF06CCN2	Adira Finance Continuing Bond VI Phase II	C	ADMF	November 8, 2028	idAAA
13.	SMADMF03CCN3	Adira Finance Continuing Mudharabah Bonds III Phase III	C	ADMF	January 23, 2024	idAAA(sy)
14.	SMADMF03CCN4	Adira Finance Continuing Mudharabah Bonds III Phase IV	C	ADMF	April 16, 2024	idAAA(sy)
15.	SMADMF04BCN2	Adira Finance Continuing Mudharabah Bonds IV Phase II	B	ADMF	July 23, 2024	idAAA(sy)
16.	SMADMF04BCN3	Adira Finance Continuing Mudharabah Bonds IV Phase III	B	ADMF	March 22, 2025	idAAA(sy)
17.	SMADMF04CCN3	Adira Finance Continuing Mudharabah Bonds IV Phase III	C	ADMF	March 22, 2027	idAAA(sy)
18.	SMADMF05ACN1	Adira Finance Continuing Mudharabah Bonds V Phase I	A	ADMF	July 17, 2024	idAAA(sy)
19.	SMADMF05BCN1	Adira Finance Continuing Mudharabah Bonds V Phase I	B	ADMF	July 7, 2026	idAAA(sy)
20.	SMADMF05CCN1	Adira Finance Continuing Mudharabah Bonds V Phase I	C	ADMF	July 7, 2028	idAAA(sy)
21.	SMADMF05ACN2	Adira Finance Continuing Mudharabah Bonds V Phase II	A	ADMF	November 18, 2024	idAAA(sy)
22.	SMADMF05BCN2	Adira Finance Continuing Mudharabah Bonds V Phase II	B	ADMF	November 8, 2026	idAAA(sy)
23.	SMADMF05CCN2	Adira Finance Continuing Mudharabah Bonds V Phase II	C	ADMF	November 8, 2028	idAAA(sy)



ADIRA FINANCE
At A Glance

PT Adira Dinamika Multi Finance Tbk, or Adira Finance (the Company), was established in 1990 and commenced its operations in 1991.
The Company was established pursuant to Deed of Establishment No. 131 dated November 13, 1990, made in the presence of Misahardi Wilamarta, S.H, Notary in Jakarta, and has obtained validation from the Minister of Justice of the Republic of Indonesia based on his Decree No. C2-19.HT.01.01.TH.91 dated January 8, 1991,



and recorded in a register for that purpose at the Registrar's Office of the Court of Justice of the Republic of Indonesia. dated January 8, 1991, and registered in a register for that purpose at the Registrar's Office of the South Jakarta District Court under No. 34/Not.1991/PN.JKT. SEL on January 14, 1991, and announced in the Supplement No. 421 of the State Gazette of the Republic of Indonesia No. 12 dated February 8, 1991. The Company has obtained a license for the business activities of financing institutions from the Minister of Finance of the Republic of Indonesia based on the Decree of the Minister of Finance of the Republic of Indonesia No. 253/KMK.013/1991 dated March 4, 1991.

In 2004, Adira Finance carried out an initial public offering of shares, resulting PT Bank Danamon Indonesia Tbk. (Bank Danamon) acquiring a majority stake of 75%. After this corporate action, Adira Finance is optimistic about its ability to expand its business and capitalize on business opportunities in the country.

The Company obtained approval from the Chairman of Bapepam, as stated in Letter No.S-657/PM/2004 dated March 23, 2004, to carry out a Public Offering of 100,000,000 (one hundred million) shares. These shares, with a nominal value of IDR100 (one hundred Rupiah) per share, were previously owned by the Company's shareholders (divestment shares) at that time. By March 31, 2004, the entirety of the Company's shares were officially registered on the Indonesia Stock Exchange, which was previously known as the Jakarta Stock Exchange and Surabaya Stock Exchange.

Furthermore, on January 26, 2004, Bank Danamon acquired the Company through a direct placement mechanism of 750,000,000 shares in the Company, or 75% of the total shares issued by the Company, under the Conditional Sale and Purchase Agreement (CSPA) between Theodore Permadi Rachmat and Stanley Setia Atmadja as the seller and Bank Danamon as the buyer. Bank Danamon increased its ownership of the Company to 95% in 2009 by exercising its purchase option to acquire 20% share ownership of Mega Value Profits Limited.

Bank Danamon divested 29.2 million shares, or 2.92% of the Company, in early 2016. Thus, Bank Danamon currently owns 92.07% of Adira Finance. In 2012, the Company expanded its scope of operations by providing Sharia-compliant financing. In order to provide the best financing experience possible, the Company began offering multipurpose and durables financing products to consumers, aiming to enhance financing service experience. Adira Finance is committed to becoming Indonesia's best and leading financing company. Adira Finance is always present in the community by offering a variety of products and services that are in line with the life cycle of consumers and provide a profitable experience for its Friends.

Adira Finance is also committed to carrying out a mission that leads to the improvement of the welfare of the Indonesian people, through the provision of diverse products and services according to the life cycle of consumers and providing a profitable experience that benefits consumers from automotive financing (motorcycles and cars), multipurpose loan, household appliances and electronics (durables), umrah financing (sharia), and heavy equipment.

Adira Finance will continue to innovate in order to capitalize on opportunities and meet market demands. Hence, Adira Finance has launched digital platform momobil.id, momotor.id, dicicilaja.com, and moservice.id. Furthermore, Adira Finance has launched the Adiraku digital mobile platform, which offers a new experience in conducting transactions that is simpler, safer, and more convenient, and can be performed at any time, without the need to leave the house or engage in other activities. The Company will also continue to improve features on the Adiraku app, which has evolved into a Super-App for existing and prospective customers. Adiraku offers momobil.id, momotor.id, and electronics and home furnishings financing, allowing users to select products and apply for financing directly through Adiraku. Adiraku allows Adira Finance to stay in touch with our customers 24 hours a day, seven days a week.

Adira Finance successfully maintained its highest domestic rating, $_{id}$AAA/Stable, from domestic rating agency Pefindo in 2023. Adira Finance also maintained its international rating from Moody's Rating Agency with a Baa1/stable rating, as well as a BBB rating from Fitch Rating. As a result of the Company's success in maintaining these ratings, it may be easier for the Company

to obtain more competitive and optimal access to funding from both within and outside the country. As of December 31, 2023, Adira Finance owns and operates 466 business networks, including sharia branches, supported by over 17 thousand employees, to serve approximately 2.0 million customers, with total receivables managed exceeding IDR55.7 trillion.

Information on Amendments to Articles of Association

The Articles of Association of the Company have been completely amended as contained in the Deed of Statement of Resolution of All Shareholders of PT Adira Dinamika Multi Finance No.13 dated January 26, 2004, made before Fathiah Helmi, S.H., Notary in Jakarta, which has been approved by the Minister of Justice and Human Rights The people of the Republic of Indonesia based on their Decree No. C-02207 HT 01.04 TH 2004 dated January 29, 2004 and has been reported to the same Minister as stated in the Letter of Acceptance for the Report on the Deed of Amendment to the Articles of Association of PT Adira Dinamika Multi Finance Tbk No. C-02208 HT 01.04 TH 2004 dated January 29, 2004, and registered on February 6, 2004 in the Company Register at the South Jakarta Regional Office of Industry and Trade as the Regional Company Registration Office with Registration Agenda 112 RUB.09.03/II/2004 and No. TDP 09.03.1.66.10384, and announced in the Supplement No. 1990 of the State Gazette of the Republic of Indonesia No. 16 dated February 24, 2004.

The Company's Articles of Association have been amended several times, the most recent amendment as stated in the Deed of Statement of Meeting Resolutions of PT Adira Dinamika Multi Finance Tbk No. 40 dated October 15, 2021 made in the presence of Mala Mukti, S.H., LL.M., Notary in Jakarta, and has (i) obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia based on the Decree No.AHU-0186926.AH.01.11 of 2021 dated October 27, 2021, (ii) notified to and received by the Director General of General Legal Administration of the Ministry of Law and Human Rights of the Republic of Indonesia and recorded on October 27, 2021 in the Sisminbakum Database based on the Letter of Receipt of Notice on Amendment to the Company's Articles of Association No.AHU-AH.01.03-0465665; and (iii) registered in the Company Register No.AHU-018696.01.11 of 2021 dated October 27, 2021 by the Minister of Law and Human Rights of the Republic of Indonesia based on which the Company's Extraordinary GMS that was held on October 15, 2021, has approved:

1. Amendment of Article 3, Article 11 paragraph 5 letter (a), Article 11 paragraph 5 letter (b), Article 14 paragraph 6 letter (a), Article 14 paragraph 6 letter (b), Article 18 paragraph 7 letter (a), in the Company's Articles of Association, which is an adjustment to the Financial Services Authority Regulation, and comes into force as from the date of issuance of the notification of the amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as referred to the Article 23 paragraph (2) of Law No.40 of 2007 on Limited Liability Companies;
2. Restate all articles of the Articles of Association and paragraphs of the Articles of Association which have not been amended in this meeting, and effective since the issuance of the letter of approval for amendments to the Articles of Association and the date of issuance of the receipt of notification of amendments to the Articles of Association in accordance with Article 23 paragraph (1) and paragraph (2) of Law No. 40 of 2007 on Limited Liability Companies.

Milestones

1990

The Company was founded in 1990 and started operations in 1991.

2002

ADMF obtained the first corporate rating of idBBB+ from Pefindo.

2003

- Managed receivables amounting to IDR3.9 trillion with 120 business networks;
- Issuance of initial bonds worth IDR500 billion.

2004

Initial Public Offering on BEJ and BES (now BEI) Acquisition of PT Bank Danamon Indonesia Tbk By 75%.

2008

Net profit reached IDR1 trillion, the highest for a finance company. The business network doubled within 5 years to 300 business networks.

2009

PT Bank Danamon Indonesia Tbk. Increase ADMF ownership percentage to 95%.

2010

Total receivables managed were IDR30.8 trillion;
Car segment financing receivables reached IDR10 trillion, equivalent to 33% of total assets.

2011

Processing the issuance of Continuing Bonds I worth IDR6 trillion.

2012

Total receivables managed were IDR45.8 trillion. The asset composition of the motorcycle : car segment is 56% : 44%.

2013

- ADMF made its first syndicated loan worth USD200 million;
- Managed receivables reached IDR45.79 trillion.

2014

- Issued bonds and Mudharabah Bonds worth IDR3.1 trillion;
- Pefindo raised ADMF's rating to idAAA (stable outlook).

2017

- ADMF has launched the momobil.id platform;
- Net income grew 40% y/y.

2018

- ADMF has launched the momotor.id platform;
- Managed receivables reached IDR51.3 trillion.

2019

ADMF obtained an international credit rating of “Baa2 and BBB” (Investment grade) from Moody’s and Fitch Rating.

2020

- ADMF has launched the Adiraku platform;
- ADMF obtained a syndicated loan of USD300 million.

2021

- ADMF has launched the Adiraku platform version 2.0;
- Moody’s raised the credit rating from baa2/stable to baa1/stable.

2022

- ADMF maintains Moody’s international rating of baa1/stable; Fitch Rating BBB; as well as the idAAA/ stable domestic rating from Pefindo;
- ADMF participates as Official Multifinance Partner at IIMS 2022 with Danamon and is supported by MUFG as Official Bank Partner.

2023

- Adira Finance became the first multifinance company to sign a Social Loan facility with MUFG Bank Ltd;
- Adira Finance became 9.83% shareholder of PT Home Credit Indonesia.



LINE OF BUSINESS [SEOJK C.4][GRI2-6]

BUSINESS ACTIVITIES ACCORDING TO THE LATEST ARTICLES OF ASSOCIATION

According to the Company's most recent Articles of Association, as contained in deed No. 40 dated October 15, 2021 made before Mala Mukti, S.H., LL.M. Notary in Jakarta, which received approval from the Minister of Law and Human Rights of the Republic of Indonesia based on Decision Letter No. AHU-0186926.AH.01.11 year of 2021 dated October 27, 2021, reported to OJK on October 29, 2021, the purpose and objective of The Company may engage in the following business activities to achieve its goals and objectives:

Financing Company

1. Investment financing;
2. Working capital financing;
3. Multipurpose financing;
4. Other financing business activities based on approval of the Financial Services Authority; and
5. Operating lease and/or fee-based activities to the extent consistent with legislation in the financial service sector.

Sharia Financing Company

1. Sale and purchase financing;
2. Investment financing; and
3. Services financing.

BUSINESS ACTIVITIES

Adira Finance has conducted business activities in accordance with the amended Articles of Association mentioned above, for the financial year ending on December 31, 2023.

PRODUCTS AND SERVICES

Adira Finance provides a diverse range of vehicle financing products, including new and used motorcycles and cars from various brands of motor vehicles and durable goods. Adira Finance continues to provide customer-centric services in order to reach customers in a sustainable manner, by implementing several product and service innovations that ensure all consumer needs are met at Adira Finance. Adira Finance also offers easy, fast, and concise credit terms through the Dering Adira 1500 511 information service. Adira Finance is also supported by a service network of approximately 466 business networks spread across Indonesia, as well as a secure storage system for vehicle ownership certificates (BPKB).

Adira Finance also provides two types of financing that customers can choose from (conventional and sharia). All of this enables Adira Finance to always be present by providing diverse products and services in accordance with the market segment or target market as well as the consumer life cycle, as well as providing a beneficial experience for all of its Adira Finance consumers ("Sahabat").

Adira Finance offers products and services in order to meet customer needs including:

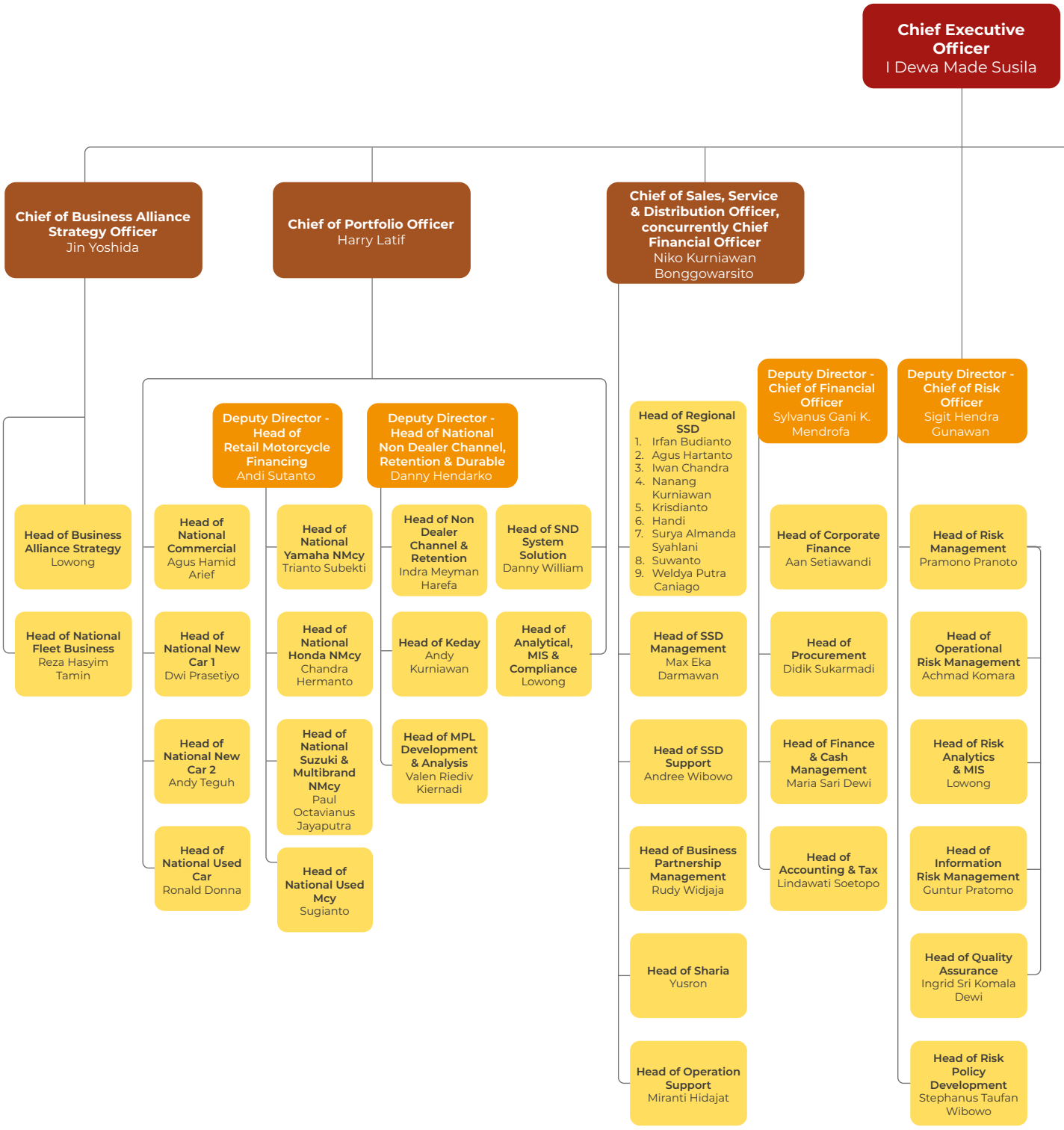
1. Motorcycle financing (new and used);
2. Car financing (new and used);
3. Multipurpose financing;
4. Durables financing;
5. Sharia financing using the Murabahah contract;
6. Heavy equipment financing.

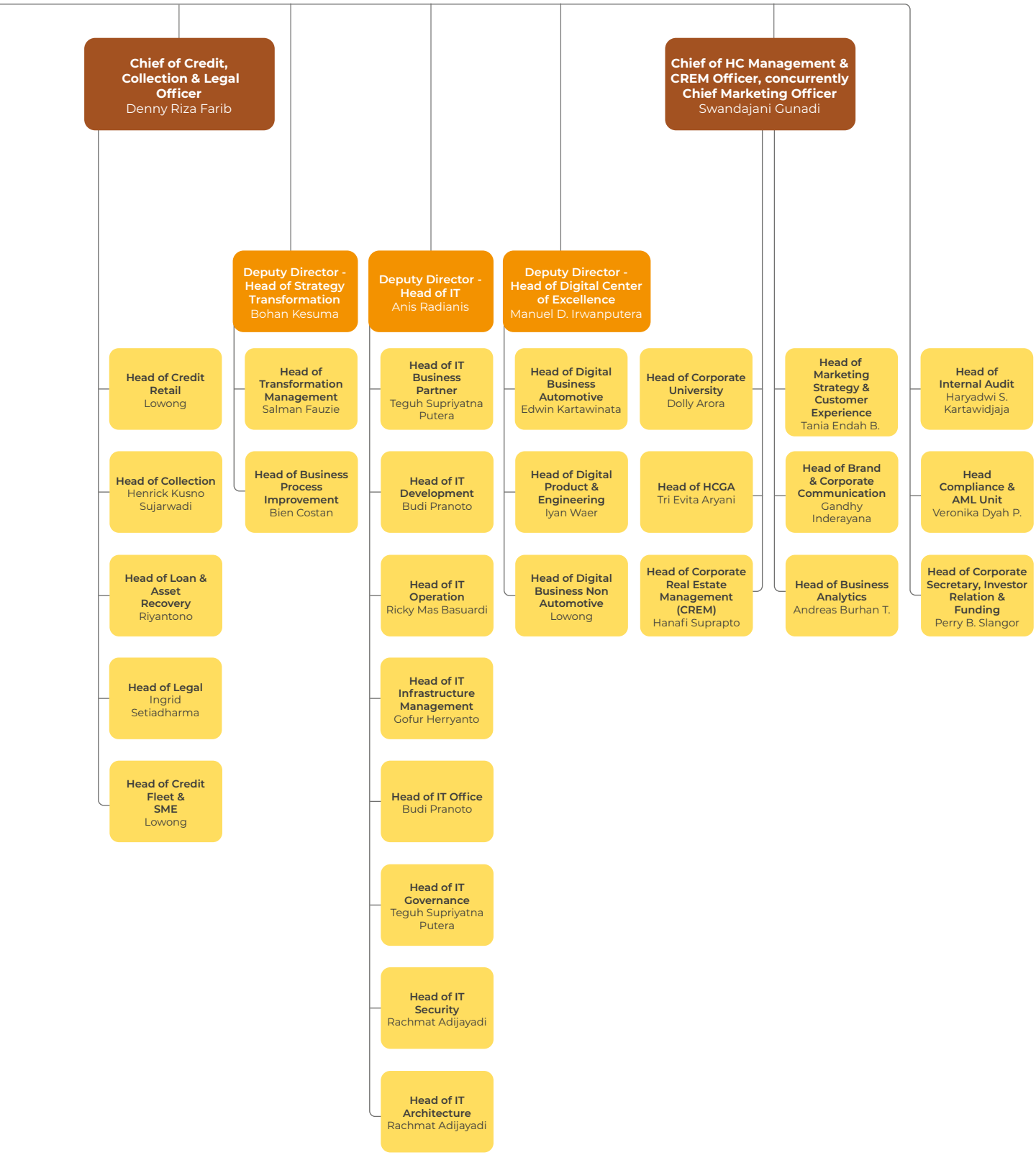
LIST OF MEMBERSHIP IN ASSOCIATION [SEOJK C.5] [GRI 2-28]

	Association Name	Position	Position Period
PT Adira Dinamika Multi Finance Tbk	Indonesian Financial Services Association (IFSA)	**Member** (1057/JKT/92) Since 1992	Updated annually
		I Dewa Made Susila Head of Compliance, Risk Management and Sharia Financing	2022-2027
		Harry Latif Vice Chairman of Four Wheelers Committee	2022-2027
		Denny Riza Farib Risk Management Committee	2022-2027
	The Indonesian Employers Association (APINDO)	**Anggota** (0218.01.009.100.132.1105) Since 2005	Updated annually
	Badan Mediasi Pembiayaan Pegadaian dan Ventura Indonesia (BMPPVI)	**Anggota** (1007/022017/BMPPVI)	Updated annually



ORGANIZATION STRUCTURE ADIRA FINANCE




Chief of Credit, Collection & Legal Officer
Denny Riza Farib
Chief of HC Management & CREM Officer, concurrently Chief Marketing Officer
Swandajani Gunadi
Deputy Director - Head of Strategy Transformation
Bohan Kesuma
Deputy Director - Head of IT
Anis Radianis
Deputy Director - Head of Digital Center of Excellence
Manuel D. Irwanputera
Head of Credit Retail
Lowong
Head of Collection
Henrick Kusno Sujarwadi
Head of Loan & Asset Recovery
Riyantono
Head of Legal
Ingrid Setiadharma
Head of Credit Fleet & SME
Lowong
Head of Transformation Management
Salman Fauzie
Head of Business Process Improvement
Bien Costan
Head of IT Business Partner
Teguh Supriyatna Putera
Head of IT Development
Budi Pranoto
Head of IT Operation
Ricky Mas Basuardi
Head of IT Infrastructure Management
Gofur Herryanto
Head of IT Office
Budi Pranoto
Head of IT Governance
Teguh Supriyatna Putera
Head of IT Security
Rachmat Adijayadi
Head of IT Architecture
Rachmat Adijayadi
Head of Digital Business Automotive
Edwin Kartawinata
Head of Digital Product & Engineering
Iyan Waer
Head of Digital Business Non Automotive
Lowong
Head of Corporate University
Dolly Arora
Head of HCGA
Tri Evita Aryani
Head of Corporate Real Estate Management (CREM)
Hanafi Suprapto
Head of Marketing Strategy & Customer Experience
Tania Endah B.
Head of Brand & Corporate Communication
Gandhy Inderayana
Head of Business Analytics
Andreas Burhan T.
Head of Internal Audit
Haryadwi S. Kartawidjaja
Head Compliance & AML Unit
Veronika Dyah P.
Head of Corporate Secretary, Investor Relation & Funding
Perry B. Slangor

Vision and Mission [SEOJK C.1] [GRI 2-6]

VISION

Creating shared value to improve prosperity.

MISSION

To provide a variety of financial solutions according to the needs of each customer through synergy with the ecosystem.

Overview of Vision and Mission

Adira Finance has reviewed the suitability of the Company's Vision and Mission to the current conditions and business challenges facing the Company in the future. Based on the review undertaken and attended by the Board of Directors, Adira Finance's Vision and Mission remain appropriate to the current conditions and challenges faced by the Company in the future.

Corporate Culture and Corporate Values

...ADIRA TOP has become a consistent part of the personal values of each employee at Adira Finance, as well as the culture that drives the Company's business activities...



ADVANCE
One step ahead and faster compared to other people in general or competitors; Having a clear and focused conception; and Capable of making quick and proper decisions in all circumstances.



ACCOUNTABLE
Informing matters based on factual data; and being objective, wise and transparent.



DISCIPLINE
Heading in a better direction through the process of planning, implementation, oversight, and continuous improvement; Way of thinking and behaving that is as perfect as possible; and Discipline in accordance to the norms of the organization.



TEAMWORK
Synergy; Willingness to sacrifice for one another; and never pass the blame to another person.



INTEGRITY
Commitment along with consistent attitude; Trustworthy (honest and sincere); Able to maintain ethical business conduct; Strong sense of belonging; and becoming a role model to other employees.



OBSESSED
Working with an appropriate process and being driven by generating the optimal results; high motivation in the form of a willingness to walk the extra mile and demonstrating proactivity; skill sharpening; and taking care of each other.



RELIABLE
Having winner mentality, as reflected with positive thinking and intelligent behavior; and a strong sense of responsibility in all matters.



PROFESSIONAL
Customer oriented; Reliable leadership skills; Possessing entrepreneurship abilities, capable of calculating risk, being both innovative and creative.

Business Strategy In 2023

Adira Finance is always cognizant of the dynamics of the financing industry and takes the initiative to implement a variety of strategic policies in order to grow sustainably.
The following strategies and policies that are enforced in 2023:

1. Strengthen and gain market share in the automotive business through product diversification and by providing various attractive sales programs for customers, as well as strengthening good relations with our dealers;
2. Expand networks to non-automotive businesses by continuing to diversify the products offered to support business growth such as multipurpose loans and durables;
3. Increase customer retention by offering loyalty and referral programs, as well as conducting cross-selling based on needs to existing consumers. Thus providing a better customer experience to support the growth of the Company's financing;
4. Accelerate digitalization within the Company and its ecosystem to improve business efficiency and effectiveness such as performing digital/automation processes and investing in digital platform (Adiraku, momobil.id, momotor.id, dicicilaja.co.id and etc);
5. Continue to manage its asset quality in order to keep the NPL ratio under control by applying prudent risk-management principles;
6. Secure and manage sufficient liquidity to fund business requirement and to meet all financial obligations.

ADIRA FINANCE IN NUMBERS [SEOJK C.3]

2021: 17,093 people
2022: 17,301 people

HUMAN RESOURCES
2023: 17,243 people

2021: Rp10,930.0 billion
2022: Rp10,513.3 billion

DEBT
2023: IDR16,057.1 billion

2021: IDR8,653.1 billion
2022: IDR8,340.4 billion

TOTAL INCOME
2023: IDR9,507.9 billion

2021: IDR8,946.4 billion *)
2022: IDR10,032.4 billion

EQUITY
2023: IDR11,112.2 billion

2021: IDR23,709.1 billion *)
2022: IDR24,897.2 billion

TOTAL ASSETS
2023: IDR31,007.2 billion

2021: IDR14,762.8 billion *)
2022: IDR14,864.8 billion

TOTAL LIABILITIES
2023: IDR19,895.0 billion

2021: 440
2022: 459

NUMBER OF BUSINESS NETWORKS
2023: 466

Notes:
*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

BRAND AND LOGO MEANING

Sahabat Setia
Selamanya

PT Adira Dinamika Multi Finance Tbk introduced a new logo and brand promise in 2015, "Sahabat Setia Selamanya." This tagline exhibits the company's commitment to build long-term partnerships in its ecosystem, both internally and externally, such as employees, consumers, business partners, and other stakeholders.

The identity and brand promise are manifestations of the company's long-term business strategy that is believed to be able to support sustainable performance. Through its identity, Adira Finance wants to serve consumers its all aspects of their lives in order to build long-term relationships or create customers for life. Adira Finance wants its customers to feel its presence as a best friend (sahabat) who can provide solutions and create synergies in the concept of "Sahabat Adira".

"Sahabat" in the Company's philosophy has a very deep meaning, namely the personality values that Adira Finance reflects to customers: Flexible, Open, Innovative, and Synergistic.

BRAND PERSONALITY

FLEXIBLE
Adira Finance does not make easy things difficult and always provides convenience to its customers.

INNOVATIVE
Adira Finance always provides the right and creative solutions both at work and in providing products and services to its customers.

TRANSPARENT
Adira Finance is always open and transparent in providing information to its customers.

SYNERGISTIC
Adira Finance always instils a spirit of collaboration both internally and externally with its customers and business partners.

BOARD OF COMMISSIONERS PROFILE



Daisuke Ejima
President Commissioner

Nationality	Japan
Age/Gender	55 years old/Male
Educational Background	1. Master of Business Administration – University of Michigan (1999) 2. Bachelor of Economy – University of Tokyo (1987)
Position History	
• **Legal Basis of Appointment**	Appointed as President Commissioner for the first time through the Annual GMS on April 4, 2023 and effectivelly served since October 10, 2023 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No. KEP-3/KDK.06/2023.
• **Work Experience**	1. President Commissioner of the Company (April 2023-present) 2. President Director of PT Bank Danamon Indonesia Tbk (April 2023-present) 3. Regional Executive MUFG Bank, Ltd, Singapore (May 2022-March 2023) 4. Vice Chairman, Non-Executive Director & Member of the Nomination and Remuneration Committee of Bank of Ayudhya PCL (Krungsri), Thailand (July 2022-March 2023) 5. Executive Country Head MUFG Bank, Ltd. (formerly The Bank of Tokyo Mitsubishi UFJ, Ltd.), Jakarta (2018-2022) 6. Country Head of The Bank of Tokyo Mitsubishi UFJ, Ltd. Jakarta (January 2018-June 2018) 7. Deputy General Manager of The Bank of Tokyo Mitsubishi UFJ, Ltd. Singapore (2017-2018) 8. Manager of The Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (2013-2017) 9. Managing Director of The Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (2012-2013) 10. Director of the Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (2009-2012) 11. Secondment the Bank of Tokyo Mitsubishi UFJ, Ltd. New York (2004-2009) 12. Vice President of the Bank of Tokyo Mitsubishi UFJ, Ltd. New York ((2001-2004) 13. Manager of the Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (1996-1999) 14. Head of Department of the Japanese Ministry of Finance (1994-1996)
• **Concurrent Position**	President Director of PT Bank Danamon Indonesia Tbk
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	1. Basic Financing Certification (Indonesian Financial Company Certification Body) 2. Risk Management Level 5 (Risk Management Certification Body)
Affiliate Relations	Has no affiliation with members of the Board of Commissioners and members of the Board of Directors, but serves as President Director of PT Bank Danamon Indonesia Tbk which is the main shareholder of the Company.
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term of Office	October 10, 2023 until the closing of the Annual General Meeting of Shareholders for Fiscal Year 2023



Krisna Wijaya
Independent Commissioner

Nationality	Indonesia
Age/Gender	68 years old/Male
Educational Background	1. Inter-Field Studies Doctoral Program - Gadjah Mada University Graduate School (2009) (Graduated Cum Laude) 2. Master of Management Study Program, Department of Agribusiness - Gadjah Mada University (MM UGM) 3. Bachelor of Agriculture Majoring in Agribusiness - Bogor Agricultural Institute (IPB)
Position History	
• **Legal Basis of Appointment**	Appointed as Commissioner and Independent Commissioner of the Company for the first time at the Annual GMS on 18 May 2016, and reappointed as Independent Commissioner at the Annual GMS on June 30, 2021. Appointed as Chairman of the Corporate Governance Committee based on the Decree of the Board of Commissioners dated July 29, 2021 and appointed as Chairman of the Corporate Risk Monitoring Committee based on the Decree of the Board of Commissioners dated March 30, 2021
• **Work Experience**	1. President Commissioner of PT Jaminan Kredit Indonesia (2023-present) 2. Chairman of the Company Risk Monitoring Committee (2021-present) 3. Chairman of the Corporate Governance Committee (2021-present) 4. Independent Commissioner of the Company (2016-present) 5. President Commissioner of PT Perusahaan Pengelola Aset (2020-present) 6. President Commissioner of PT Danareksa (2019-2020) 7. Independent Commissioner of PT Mahaka Radio Integra Tbk (2017-2019) 8. Independent Commissioner and Chair of the Company's Audit Committee (2016-2021) 9. Independent Commissioner of PT Brilian Indah Gemilang (2019- present) 10. Member of the Assessment Team for Clarification/Presentation of the Capability and Proper Test in the Banking Sector, Financial Services Authority (2016-present) 11. Director of the Indonesian Banking Development Institute (LPPI) (2016-present) 12. President Commissioner/Independent Commissioner of PT BNI Life Insurance (2015-2018) 13. Member of the Supervisory Board of the Adaro Building the Nation Foundation (2010-present) 14. Independent Commissioner, Chair of the Audit Committee and Member of the Risk Management Committee, PT Bank Mandiri Tbk (2010-2015) 15. Member of the Sharia Supervisory Board of PT Jaya Proteksi Takaful (2009-2016) 16. Member of the Sharia Supervisory Board of PT Chub Syariah Insurance (2017-present) 17. Commissioner and member of the Audit Committee of PT Bank Danamon Indonesia Tbk. (2008-2010) 18. Member of the PT Mahaka Group Audit Committee (2006-2016) 19. Member of Commissioner/Chief Executive (CEO) of the Deposit Insurance Corporation (2005-2007) 20. Commissioner of PT. Bank Rakyat Indonesia (Persero) Tbk. (2005) 21. Director of Micro and Small Enterprises PT Bank Rakyat Indonesia (Persero) Tbk. (2003-2005) 22. Operational Director of PT Bank Rakyat Indonesia (2000-2003) 23. Head of Education and Training Division PT Bank Rakyat Indonesia (1996-2000) 24. Head of Semarang Branch PT Bank Rakyat Indonesia (1994-1995) 25. Head of Surakarta Branch Sudirman PT Bank Rakyat Indonesia (1992-1994) 26. Head of Commercial Business Regional Office BRI Surabaya PT Bank Rakyat Indonesia (1990-1991) 27. Senior Leasing Officer PT Sanwa BRI Leasing (1983-1987) 28. General Staff Candidate PT Bank Rakyat Indonesia (1980)
• **Concurrent Position**	1. President Commissioner of PT Jaminan Kredit Indonesia 2. President/Independent Commissioner of PT Brilian Indah Gemilang 3. Member of the Board of Trustees of Yayasan Adaro Pembangunan Negeri 4. Member of Sharia Supervisory Board of PT Chub Syariah Insurance
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	Basic Financing Certification (Indonesian Financing Professional Certification Body)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Share
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Manggi Taruna Habir
Independent Commissioner

Nationality	Indonesia
Age/Gender	70 years old/Male
Educational Background	1. Bachelor of Arts in Economics - McGrill University, Montreal, Canada (1977) 2. Master in Business Administration - University of Michigan, Michigan, USA (1979) 3. Master in Public Administration - Harvard University, Massachusetts, USA (2001)
Position History	
• **Legal Basis of Appointment**	Appointed as Independent Commissioner of the Company for the first time through the Annual GMS Resolution on June 30, 2021 and began serving actively on August 31, 2021 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No. KEP-43/KDK.05/2021. Appointed as Chairman of the Company's Audit Committee based on the Decree of the Board of Commissioners dated September 16, 2021, as Chairman of the Company's Nomination and Remuneration Committee based on the Decree of the Board of Commissioners dated October 18, 2021, and as a member of the Risk Monitoring Committee based on the Decree of the Board of Commissioners dated June 6, 2021.
• **Work Experience**	1. Member of the Company Risk Monitoring Committee (2022 - present) 2. Chairman of the Company's Nomination and Remuneration Committee (2021 - present) 3. Chairman of the Company's Audit Committee (2021 - present) 4. Independent Commissioner of the Company (2021 - present) 5. Independent Commissioner of PT ABM-Investama Tbk (2021 - present) 6. Independent Member of the Audit Committee and Risk Monitoring Committee of PT Bank Jago Tbk (2021 - present) 7. President Commissioner of PT Berdayakan Usaha Indonesia (2021 - present) 8. Visiting Fellow at the Institute of Southeast Asian Studies, Yusof Ishak Institute, Singapore (2020 - 2021) 9. Independent Member of the Risk Monitoring Committee of PT Bank Danamon Indonesia Tbk (May 2020 - December 2020) 10. Independent Commissioner of PT Bank Danamon Indonesia Tbk (2005 - 2020) 11. President Commissioner of PT Asuransi Adira Dinamika (2009 - 2019) 12. Director of Financial Institution Ratings, Standard & Poor's, Singapore (2002 –2005) 13. President Director of PT Pemeringkat Efek Indonesia (1998 - 2001) 14. Executive Vice President of Research PT Bahana Securities (1995 - 1998) 15. Managing Partner HBKonsultan (1991 - 1995) 16. Vice President, Head of Citibank Financial Institutions Unit, Jakarta (1985 – 1990) 17. Far Eastern Economic Review Economic and Business Journalist (1982 - 1985) 18. Manager Citibank N.A (1981 - 1982) 19. Assistant Manager PT Multinational Finance Corporation (Multicor) (1979-1981)
• **Concurrent Position**	1. Independent Commissioner and Chairman of Audit Committee of PT ABM-Investama Tbk (2021 - present) 2. Independent Member of the Audit Committee and Risk Monitoring Committee of PT Bank Jago Tbk (2021 - present) 3. President Commissioner of PT Berdayakan Usaha Indonesia (2021 - present)
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	1. Basic Financing Certification, (Indonesian Financing Professional Certification Body) 2. Risk Management Certification Level 2, Risk Management Certification Body
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Share
Term Office	August 31, 2021 until the closing of the Annual GMS for the 2023 financial year



Eng Heng Nee Philip
Commissioner

Nationality	Singapore
Age/Gender	77 years old/Male
Educational Background	1. Accounting - Institute of Chartered Accountants, Australia (1971) 2. Accounting - University of New South Wales (1969)
Position History	
• **Legal Basis of Appointment**	Appointed as the Company's Commissioner for the first time through the Annual GMS on June 5, 2007 and re-appointed as the Company's Commissioner based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Test No. KEP-15/D.05/2015. Reappointed as the Company's Commissioner based on the Resolution of the Annual GMS dated June 30, 2021. Appointed as a member of the Company's Nomination and Remuneration Committee based on the Decision of the Board of Commissioners dated March 30, 2021.
• **Work Experience**	1. Chairman ALPS Pte. Ltd (formerly known as Agency for Healthcare Supply Chain Pte. Ltd) (2018-present) 2. Chairman of TSI Tech Pte. Ltd. (formerly known as Transmex Systems International Pte. Ltd.) (2017-present) 3. Company Commissioner (2016-present) 4. Member of the Company's Nomination and Remuneration Committee (2015-present) 5. Director Vanda I Investments Pte. Ltd (2014-2019) 6. Director Frasers Australia Pty. Ltd (2014-2022) 7. Director KK Women's and Children's Hospital Pte. Ltd., Singapore (2012-2018) 8. Director of Frasers Property Limited (formerly known as Frasers Centrepoint Limited) (2013-2022) 9. Director Ezra Holdings Ltd., Singapore (2012-2019) 10. Chairman of the Company's Risk Management Committee (2011-2019) 11. Commissioner and Independent Commissioner of the Company (2011-2016) 12. Non-Executive Director Asia Pacific Breweries Ltd., Singapore (2011-2013) 13. Non-Executive Director of Hup Soon Global Corp. Ltd., Singapore 2010-2013) 14. Director Singapore Health Services Pte. Ltd., Singapore (2009-2018) 15. Director of The Hour Glass Ltd., Singapore (2009-2018) 16. Director Hektar Asset Management Sdn. Bhd., Malaysia (2008-present) 17. Independent Non-Executive Director and Chairman of the NTUC Income Audit Committee, Singapore (2008-2017) 18. Non-Executive Director OpenNet Pte. Ltd., Singapore (2008-2013) 19. Member of the Company's Audit Committee (2007-2016) 20. Company Commissioner (2007-2011) 21. Member of the Company's Risk Management Committee (2007-2011) 22. Non-Executive Director at Sunrise MCL Land Sdn (2007-2011) 23. Director at Frasers Centrepoint Asset Management Ltd., Singapore (2006-2018) 24. Chairman at mDR Limited, Singapore (2005-2017) 25. Deputy Chairman at MCL Land Ltd., Singapore (2005-2011) 26. Non-Executive Director at Chinese Development Assistance Council, Singapore (2004-2014) 27. Group Managing Director at Jardine Cycle & Carriage Ltd., Singapore (1996-2005)
• **Concurrent Position**	1. Chairman of ALPS Pte. Ltd (formerly known as Agency for Healthcare Supply Chain Pte. Ltd) (2018-present) 2. Chairman of TSI Tech Pte. Ltd. (formerly known as Transmex Systems International Pte. Ltd.) (2017-present)
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	Basic Financing Certification (Indonesian Financing Professional Certification Body)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Singapore
Number of ADMF Share Ownership	0 Share
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Congsin Congcar
Commissioner

Nationality	Thailand
Age/Gender	53 years old/Male
Educational Background	1. SASIN Executive Program (SEP25 Alumni) - SASIN Graduate Institute of Business Administration, Chulalongkorn University (2011) 2. Bachelor of Accounting and Finance - University of Alberta, Canada (1991)
Position History	
• **Legal Basis of Appointment**	Appointed as Commissioner for the first time on March 31, 2020 based on the Resolution of the Annual GMS for the 2019 Fiscal Year and began serving actively on December 28, 2020 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No. KEP-95/KDK.05/2020, and reappointed at the Annual GMS on June 30, 2021
• **Work Experience**	1. The Company's Commissioner (28 December 2020-present) 2. Head of Krungsri Auto Group Bank of Ayudhya PCL (2022-present) 3. Executive Vice President, Krungsri Auto Group Bank of Ayudhya PCL (2021-2021) 4. Head of Krungsri Auto Finance and Strategy Division, Krungsri Auto Group Bank of Ayudhya PCL (2017-2021) 5. Executive Vice President, Head of Krungsri Auto Strategic Division, Krungsri Auto Group Bank of Ayudhya PCL (2015-2016) 6. Acting Head of Krungsri Auto Finance and Accounting Division, Krungsri Auto Group Bank of Ayudhya PCL (2015) 7. Head of Krungsri Auto Finance and Accounting Division, Krungsri Auto Group Bank of Ayudhya PCL (2014-2015) 8. Director, Ayudhya Capital Services Co., Ltd. (2017- present) 9. Chief Financial Officer, Ayudhya Capital Auto Lease PCL (2008-2014) 10. Chief Financial Officer, GE Capital Auto Lease PLC. (2006-2007) 11. Senior Management Team, (Siam Commercial Bank PCL largest Auto Hire-Purchase & Leasing subsidiary) (1996-2006)
• **Concurrent Position**	Head of Krungsri Auto Group Bank of Ayudhya PCL (2022-present)
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	1. Basic Financing Certification (Indonesian Financing Professional Certification Body) 2. Executive Development Program (Cornell University) 3. Director Certification Program (Thai Institute of Directors Association)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Thailand
Number of ADMF Share Ownership	0 Share
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Hafid Hadeli
Commissioner

Nationality	Indonesia
Age/Gender	60 years old/Male
Educational Background	Bachelor of Accounting - Trisakti University (1988)
Position History	
• **Legal Basis of Appointment**	Appointed as the Company's Commissioner for the first time based on the Extraordinary GMS on October 3, 2022 and has been effective since December 19, 2022 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No. KEP-56/KDK.05/2022
• **Work Experience**	1. The Company's Commissioner (2022-present) 2. Deputy President Director of PT Bank Danamon Indonesia Tbk. (2022-present) 3. President Director and Compliance Director of the Company (2017-2022) 4. Director of Corporate Financing Marketing (2012-2017) 5. Marketing Director of Car Financing of the Company (2010-2012) 6. Director of Finance and Corporate Secretary of the Company (2006-2010) 7. Director of PT Broadband Multimedia Tbk (2002-2005) 8. Deputy President Director at PT Bank Lippo Tbk (2001-2002) 9. Various senior positions at Citibank, N.A., Jakarta (1988-2001) 10. Auditor at Arthur Andersen & Co. (1985-1988)
• **Concurrent Position**	Vice President Director of PT Bank Danamon Indonesia Tbk (2022-present)
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	1. Basic Certification of Commissioners (Indonesian Financing Professional Certification Body) 2. Financing Expert Certification (Indonesian Financing Professional Certification Body
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Share
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year

AUDIT COMMITTEE PROFILE



Manggi Taruna Habir
Chairman of the
Audit Committee

Profile	The complete profile is presented in the Profile of the Board of Commissioners
Position History	
• **Legal Basis of Appointment**	Appointed as Chairman of the Company's Audit Committee based on the Decree of the Board of Commissioners dated September 16, 2021.
Term of Office	September 16, 2021 until the closing of the Annual GMS for the 2023 financial year



Jusuf Sukiman
Member of the Audit Committee

Nationality	Indonesia
Age/Gender	61 years old/Male
Educational Background	1. Executive MBA Program-Asian Institute of Management (2014) 2. Master of Information Systems-Gunadarma University (1998) 3. Bachelor of Accounting-Trisakti University (1987)
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Audit Committee based on the Decree of the Company's Board of Commissioners on September 16, 2021.
• **Work Experience**	1. Member of the Company's Audit Committee (2021-present) 2. Chief Internal Auditor PT Bank Mega Tbk (2006-2020) 3. Vice President Internal Auditor CT Corporation (2005-2006) 4. Head of Regional Audit Division PT Bank Danamon Indonesia Tbk (1988-2005) 5. Senior Auditor PT United City Bank (1986-1988)
• **Concurrent Position**	-
Education or Training to Improve Competency 2023	National Conference 2023 : Overseeing the Company's Sustainability and Growth through Risk Supervision and Control, Indonesian Audit Committee Association
Certification	1. Level 4 Banking Risk Management Certification (Banking Professional Certification Body) 2. Microsoft Certified Systems Engineer (Microsoft Company)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 share
Term Office	September 16, 2021 until the closing of the Annual GMS for the 2023 financial year



Restiana Ie Tjoe Linggadjaya
Member of the Audit Committee

Nationality	Indonesia
Age/Gender	57 years old/Female
Educational Background	1. Candidate Doctoral of Research in Management, Doctoral Program - Faculty of Economics and Business, Pelita Harapan University (2021 - estimated graduation 2024). 2. Master in Management (MM) - Asian Institute of Management, Philippines (1999-2000) (Full Scholarship) 3. Bachelor of Economics - Trisakti University, Indonesia (1985-1989)
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Audit Committee based on the Decree of the Company's Board of Commissioners on July 1, 2022
• **Work Experience**	1. Member of the Company's Audit Committee (2022-present) 2. Chief Audit Executive, Indonesia Eximbank (May 2020-December 2020) 3. Chief Compliance & Risk Audit Officer, PT Smartfren Telecom Tbk (2018-2020) 4. Chief Operating Officer, PT Maybank Indonesia Tbk (2017-2018) 5. Chief Audit Executive & SEVP, PT Bank CIMB Niaga, Indonesia Tbk (2010-2017) 6. Chief Internal Auditor & SEVP, PT Bank Danamon Indonesia Tbk (2004-2010) 7. Finance & Accounting Director, PT Asuransi Allianz Life Indonesia (2002-2004) 8. Vice President - Internal Audit, ABN AMRO Bank N.V. Indonesia (2000-2002) 9. Vice President - Treasury, Cash Management & Custody, PT ING Barings Indonesia (1996-1998) 10. Manager, Citibank N.A, Indonesia (1990-1996)
• **Concurrent Position**	
Education or Training to Improve Competency 2023	National Conference 2023 : Overseeing the Company's Sustainability and Growth through Risk Supervision and Control, Indonesian Audit Committee Association
Certification	1. Certified Risk Management Assurance (CRMA) (The Institute of Internal Auditors) 2. Certified Internal Auditor (CIA) (The Institute of Internal Auditors) 3. Certified Trainer - Risk Management Level 1 (Global Association of Risk Professionals (GARP) & Risk Management Certification Body (BSMR)) 4. International Certificate in Banking Risk & Regulation (Global Association of Risk Professionals (GARP) & Risk Management Certification Body (BSMR)) 5. Risk Management Certification Level 1, 2, 3, 4 and 5 (Indonesian Banking Professional Certification Agency/LSPP) 6. Indonesian Capital Market Certification, such as Investment Manager (WMI), Underwriter (WPEE), Broker Dealer (WPPE) (Committee for Capital Market Professional Standard)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	July 1, 2022 until the closing of the Annual GMS for the 2023 financial year

RISK MONITORING COMMITTEE PROFILE



Krisna Wijaya
Chairman of Risk Monitoring Committee

Profile	The complete profile is presented in the Profile of the Board of Commissioners
Position History	
• **Legal Basis of Appointment**	Appointed as Chairman of the Company's Risk Monitoring Committee based on the Decree of the Board of Commissioners dated March 30, 2021
Term of Office	March 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Manggi Taruna Habir
Member of the Risk Monitoring Committee

Profile	The complete profile is presented in the Profile of the Board of Commissioners
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Company's Risk Monitoring Committee based on the Decree of the Board of Commissioners dated June 6, 2021
Term of Office	June 6, 2021 until the closing of the Annual GMS for the 2023 financial year



Rio Erriad
Member of the Risk Monitoring Committee

Nationality	Indonesia
Age/Gender	57 years old/Male
Educational Background	1. Advanced Leadership Management-INSEAD Business School, Singapura (2010) 2. Master of Business Administration-Queensland University of Technology, Australia (1994)
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Company's Risk Monitoring Committee based on the Decree of the Company's Board of Commissioners on March 30, 2021
• **Work Experience**	1. Member of the Company's Risk Monitoring Committee (2021-present) 2. Credit Risk Head, Executive Vice President PT Bank Danamon Indonesia Tbk (2012-2021) 3. Senior Vice President of PT Bank Danamon Indonesia Tbk (2009-2012) 4. Vice President of PT Bank Danamon Indonesia Tbk (2006-2009) 5. Member of various Key Projects and Committees of PT Bank Danamon Indonesia Tbk (2006-2020) 6. Vice President of PT Bank ICB Bumiputera Tbk (2005-2006) 7. Country Head Dow Jones Telerate Pte Ltd, Singapore (2003-2005) 8. Assistant Vice President RMG Lippobank (2000-2003) 9. Assistant Vice President of Bank PDFCI (1998-2000) 10. Senior Manager of PDFCI Bank (1996-1998) 11. Assistant Manager ABN Amro Bank N.V (1994-1996)
• **Concurrent Position**	-
Education or Training to Improve Competency 2023	Speaker at Training for Credit Analyst : Intermediate Credit Bootcamp SME Danamon (Gunawan Darmawan Octavian Chandra Law Firm)
Certification	1. GRC Professional (Open Compliance &; Ethics Group) 2. Islamic Finance Qualification (The Chartered Institute for Securities Investment)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	March 30, 2021 until the closing of the Annual GMS for the 2023 financial year

NOMINATION AND REMUNERATION COMMITTEE



Manggi Taruna Habir
Chairman of the Nomination and Remuneration Committee

Profile	The complete profile is presented in the Profile of the Board of Commissioners
Position History	
• **Legal Basis of Appointment**	Appointed as Chairman of the Company's Nomination and Remuneration Committee based on the Decree of the Board of Commissioners dated October 18, 2021
Term of Office	October 18, 2021 until the closing of the Annual GMS for the 2023 financial year



Daisuke Ejima
Member of the Nomination and Remuneration Committee

Profile	The complete profile is presented in the Profile of the Board of Commissioners
Position History	
• **Legal Basis of Appointment**	Appointed as a Member of the Company's Nomination and Remuneration Committee based on the Resolution of the Board of Commissioners dated February 7, 2024
Term of Office	February 7, 2024 until the closing of the Annual GMS for the 2023 financial year



Eng Heng Nee Philip
Member of the Nomination and Remuneration Committee

Profile	The complete profile is presented in the Profile of the Board of Commissioners
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Company's Nomination and Remuneration Committee based on the Decree of the Board of Commissioners dated March 30, 2021.
Term of Office	March 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Tri Evita Aryani
Member of the Nomination and Remuneration Committee

Nationality	Indonesia
Age/Gender	52 years old/Female
Educational Background	Bachelor of Management-University of Indonesia (1994)
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Company's Nomination and Remuneration Committee based on the Decree of the Board of Commissioners dated March 30, 2021
• **Work Experience**	1. Member of the Company's Nomination and Remuneration Committee (2021-present) 2. General Manager Human Resource Division of the Company (2010-present) 3. Director of Group Human Resource Division Gunung Steel GROUP (2009-2010) 4. Director of Group Human Resource Division PT Tunas Ridean Tbk (TUNAS GROUP) (2005-2009) 5. General Manager Human Resources PT Heinz ABC Indonesia (2003-2005) 6. Compensation, Benefits & Recruitment Manager PT Mattel Indonesia (2002-2003) 7. Consultant William M. Mencer (1998-2000) 8. Consulting Analyst Corporate Resources Group (1994-1998)
• **Concurrent Position**	-
Education or Training to Improve Competency 2023	-
Certification	Basic Financing Certification - Managerial (Indonesian Financing Professional Certification Body)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	March 30, 2021 until the closing of the Annual GMS for the 2023 financial year

CORPORATE GOVERNANCE COMMITTEE PROFILE



Krisna Wijaya
Chairman of Corporate Governance Committee

Profile	The complete profile is presented in the Profile of the Board of Commissioners
Position History	
• **Legal Basis of Appointment**	Appointed as Chairman of the Corporate Governance Committee based on the Resolution of the Board of Commissioners dated July 29, 2021
Term of Office	July 29, 2021 until the closing of the Annual GMS for the 2023 financial year



Diyah Sasanti
Member of the Corporate Governance Committee

Nationality	Indonesia
Age/Gender	57 years old/Female
Educational Background	1. Master of Notary - Padjadjaran University, Bandung (2009) 2. Master of Business Law - Padjadjaran University Bandung (2006) 3. Master of Business Administration - Newport University, California (1998) 4. Bachelor of Laws - Jember University (1989)
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Corporate Governance Committee based on the Decree of the Board of Commissioners on July 29, 2021
• **Work Experience**	1. Commissioner of PT Indesso Promatama (2021-present) 2. Member of the Corporate Governance Committee (2015-present) 3. Vice President for Women and Children of the Indonesian Advocates Congress (2014-present) 4. Commissioner of PT DISA (2011-present) 5. Member of the Company's Audit Committee (2011-2016) 6. Legal Counsel Agritrade International Pte Ltd (2010-2020) 7. Advisor WSJ International SDN BHD (2010-2017) 8. Advisor PT Total Sinergy International (2010-2020) 9. Member of the Company's Audit and Risk Management Committee (2008-2011) 10. Director of PT Darmex Agro (2008-2010) 11. Advisor to PT Pembangunan Perumahan (2007-2008) 12. Advisor PT Lippo E-Net Tbk (2006-2007) 13. Corporate Secretary of PT Lippo E-Net Tbk (formerly PT Lippo Life Tbk) (2000-2006) 14. Director of PT Asuransi AIG Lippo (1998-1999) 15. Corporate Secretary and Head of Legal Division PT Lippo Life Tbk (1997-1998) 16. Head of Legal Division PT Lippo Life Tbk (1994-1996) 17. Corporate Secretary Staff of PT Bank Lippo Tbk (1991-1994) 18. Internal Audit of PT Bank Lippo Tbk (1990-1991) 19. Account Officer PT Bank Lippo Tbk (1989-1990)
• **Concurrent Position**	1. Vice President for Women and Children of the Indonesian Advocates Congress (2014-present) 2. Commissioner of PT Indesso Promatama (2021-present) 3. Commissioner of PT DISA (2011-present)
Education or Training to Improve Competency 2023	-
Certification	1. Certificate Indonesian Lawyer 2. Certified Legal Auditor 3. Certified Liquidator Indonesia 4. Certified Risk Associate
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Bogor
Number of ADMF Share Ownership	0 Shares
Term Office	July 29, 2021 until the closing of the Annual GMS for the 2023 financial year

BOARD OF DIRECTOR PROFILE



I Dewa Made Susila
President Director

Nationality	Indonesia
Age/Gender	53 years old/Male
Educational Background	1. Chartered Financial Analyst (CFA)-Association Investment Management and Research (2003) 2. Faculty of Economics Master of Management-PPM College of Management (1998) 3. Bachelor of Agribusiness-Bogor Agricultural Institute (1993)
Position History	
• **Legal Basis of Appointment**	Appointed as President Director through the Annual GMS on March 30, 2022 and began serving actively on July 1, 2022 based on the Decree of the OJK Board of Commissioners concerning the Results of the Fit and Proper Test No. KEP-28/KDK.05/2022.
• **Work Experience**	1. Commissioner of PT Home Credit Indonesia (2023-present) 2. President Director of the Company (July 1, 2022-present) 3. Director of Compliance and Corporate Secretary of the Company (2011-2017) 4. Director of Corporate Finance (2010-2022) 5. Head of Investor Relations & Subsidiary Support Division PT Bank Danamon Indonesia Tbk. (2004-2010) 6. Deputy Head of Corporate Affairs Division PT Bank Danamon Indonesia Tbk. (2001-2003) 7. Senior Investment Officer at the Asset Management Investment Unit of the National Banking Restructuring Agency (BPPN) (1999-2001) 8. Manager of Financial Institution Rating Division & Various Senior Positions at PT Pemeringkat Efek Indonesia (1995-1999)
• **Concurrent Position**	Commissioner of PT Home Credit Indonesia
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	Financing Expert Certification (Indonesian Financing Professional Certification Body
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders.
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	June 3, 2022 until the closing of the Annual GMS for the 2023 financial year



Swandajani Gunadi
Director

Nationality	Indonesia
Age/Gender	51 years old/Female
Educational Background	Bachelor of Agronomy-Bogor Agricultural Institute (1995)
Position History	
• **Legal Basis of Appointment**	Appointed as Director for the first time at the Annual GMS on May 17, 2013 and began serving actively on March 13, 2013 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No.KEP-18/D.05/2013. Reappointed at the Annual GMS on June 30, 2021
• **Work Experience**	1. Director of Human Resources, CREM and Company Marketing (2017-present) 2. Director of the Company's Human Resources (2013-2017) 3. Deputy Director of Human Resources and General Affairs of the Company (2010-2013) 4. Head of Human Resources and General Affairs Division of the Company (2003-2010) 5. Head of the Company's Remuneration and Human Resources Development Department (2002-2003) 6. Remuneration Senior Analyst PT Sumalindo Lestari Jaya Tbk (Group PT Astra International Tbk) (2000-2002) 7. HR Corporate Manager Orang Tua Group (2000) 8. Remuneration Senior Analyst at PT Astra International Tbk-Automotive Division (1997-2000) 9. Personal Administration Section Head PT Astra International Tbk- Automotive Division (1996-1997) 10. People Development & Management Officer PT Astra International Tbk-Automotive Division (1996)
• **Concurrent Position**	-
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	Financing Expert Certification (Lembaga Indonesian Financing Professional Certification
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders.
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Niko Kurniawan Bonggowarsito
Director

Nationality	Indonesia
Age/Gender	52 years old/Male
Educational Background	Bachelor of Business/Management-Indonesian Business Institute (1994)
Position History	
• **Legal Basis of Appointment**	Appointed as Director for the first time at the Annual GMS on April 20, 2018 and began serving actively on June 5, 2018 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No. KEP-50/KDK.05/2018. Reappointed at the Annual GMS on June 30, 2021
• **Work Experience**	1. President Commissioner of PT Mandala Multifinance Tbk (2024-present) 2. Director of Corporate Finance (July 4, 2022-present) 3. Director of Sales, Service & Distribution of the Company (2018-present) 4. Deputy Director of Sales, Service & Distribution of the Company (2017-2018) 5. Deputy Director of Retail Car Financing of the Company (2010-2017) 6. Head of Retail Car Financing of the Company (2008-2010) 7. Regional Head of East Java of the Company (2004-2005) 8. Head of Suzuki & Used Motorcycle Financing of the Company (2003-2008) 9. President Director at PT Mandiri Pakar Sakti (2001-2002) 10. Sales Manager at PT Sinar Galesong Pratama (1996-2001) 11. Area Supervisor for Eastern Indonesia at PT Indomobil Suzuki International (1993-1996) 12. Product Officer at PT National General Bank (1992-1993)
• **Concurrent Position**	President Commissioner of PT Mandala Multifinance Tbk
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	1. Financing Expert Certification (Indonesian Financing Professional Certification Body) 2. US Certified Marketing Manager (CMM) (American Certification Institute)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders.
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Harry Latif
Director

Nationality	Indonesia
Age/Gender	52 years old/Male
Educational Background	Bachelor of Economics - Atma Jaya University (1995)
Position History	
• **Legal Basis of Appointment**	Appointed as the Company's Director for the first time through the Annual GMS on March 31, 2020 and began serving actively on August 25, 2020 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No.KEP-39/KDK.05/2020. Reappointed at the Annual GMS on June 30, 2021
• **Work Experience**	1. The Company's Portfolio Director (2020-present) 2. Deputy Director of 2W/4 W Sales Financing and Sales Portfolio of the Company (2015-2020) 3. President Director of Honda Car Dealer, PT Istana Mitra Sendani (2012-2015) 4. Deputy Director of PT Kirana Megatara Tbk (2011-2012) 5. General Manager of the Honda Motorcycle Division & Area Sales Manager of the Company's Honda Motorcycle Division (2006-2011) 6. General Manager Sales & Marketing PT Viar Motor Indonesia (AtpmViar) and PT Kencana Laju Mandiri (Viar retail dealer) (2005-2006) 7. Part Sales Manager, Area Sales Supervisor and Marketing Research Supervisor PT Astra Honda Motor (1996-2005)
• **Concurrent Position**	-
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	Financing Expert Certification, Indonesian Financing Professional Certification Body
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Jin Yoshida
Director

Nationality	Japan
Age/Gender	50 years old/Male
Educational Background	Bachelor of Laws - Gakushuin University (1997)
Position History	
• **Legal Basis of Appointment**	Appointed as the Company's Director for the first time through the Annual GMS on March 31, 2020 and began serving actively on August 25, 2020 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No.KEP-11/KDK.05/2020. Reappointed at the Annual GMS on June 30, 2021
• **Work Experience**	1. Director of Corporate Strategic Alliances (2020-present) 2. Head of Planning Group for JCB America, Managing Director of MUFG, Union Bank, New York (2017-2020) 3. Director at Corporate Banking Group, The Bank of Tokyo Mitsubishi UFJ London (2011-2017) 4. Relationship Manager at Corporate Banking Group, Manager of The Bank of Tokyo Mitsubishi UFJ Nagoya (2007-2011) 5. Relationship Manager at Corporate Banking Group, Manager of The Bank of Tokyo Mitsubishi Tokyo (2004-2007) 6. Customer Dealer, Group Leader the Bank of Tokyo Mitsubishi Jakarta (2001-2004)
• **Concurrent Position**	-
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	Financing Expert Certification (Lembaga Indonesian Financing Professional Certification Body)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Denny Riza Farib
Director

Nationality	Indonesia
Age/Gender	51 years old/Male
Educational Background	Bachelor of Mathematics – Padjadjaran University (1996)
Position History	
• **Legal Basis of Appointment**	Appointed as Director for the first time through the Annual GMS on April 4, 2023 and effective since October 10, 2023 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No. KEP-4/KDK.06/2023.
• **Work Experience**	1. Director of Credit, Collection & Legal of the Company (April 2023-present) 2. Head of Credit, Collection & Legal of the Company (2022-2023) 3. Head of Credit & Collection of the Company (2017-2022) 4. Head of Credit Retail of the Company (2013-2017) 5. Head of Credit 2W Division of the Company (2011-2013) 6. Head of Credit Deputy Division of the Company (2009-2011) 7. Head of Credit Operations MCY Department of the Company (2006-2009) 8. Head of Fleet Commercial Finance Account Management PT Astra Sedaya Finance (2005-2006) 9. Head of Fleet Account Quality PT Astra Sedaya Finance (2000-2005) 10. Head of Account Acquisition PT Astra Sedaya Finance (1998-2000) 11. Management Trainee PT Astra Sedaya Finance (1996-1998)
• **Concurrent Position**	-
Education or Training to Improve Competency 2023	Education and training in 2023 are presented separately in Management Education and Training section in this Annual Report.
Certification	Financing Expert Certification (Lembaga Indonesian Financing Professional Certification Body)
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	October 10, 2023 until the closing of the Annual GMS for the 2023 financial year

SHARIA SUPERVISORY BOARD PROFILE



Prof. Dr. H. Fathurrahman Djamil, MA
Chairman of the Sharia Supervisory Board

Nationality	Indonesia
Age/Gender	63 years old/Male
Educational Background	1. Ph.D on Islamic Legal Theory-McGill University, Canada (1994) 2. Master of Religion-Jakarta State Islamic Institute (1987) 3. Bachelor of Sharia-Jakarta State Islamic Institute (1981)
Position History	
• **Legal Basis of Appointment**	Appointed as Chairman of the Company's Sharia Supervisory Board for the first time through the Extraordinary GMS on September 4, 2012 and reappointed through the Annual GMS on June 30, 2021
• **Work Experience**	1. Deputy Chair of the Daily Executive Board (BPH) of the National Sharia Council – Indonesian Ulema Council (DSNMUI) for the period (2015-2020) 2. Chairman of the Company's Sharia Supervisory Board (2012-present) 3. Chairman of the BCA Syariah, Sharia Supervisory Board (2010-present) 4. Chairman of the Sharia Supervisory Board of PT Sun Life Financial Indonesia (2010-present) 5. Chairman of the Sharia Supervisory Board of PT AIA Financial Syariah (2009-present) 6. Member of the Sharia Supervisory Board of PT Bank CIMB Niaga Tbk (2008-present) 7. Professor at Syarif Hidayatullah State Islamic University Jakarta (1999-present) 8. Lecturer at Muhammadiyah University Jakarta (1985-present) 9. Lecturer at Syarif Hidayatullah State Islamic University Jakarta (1982-present)
• **Concurrent Position**	1. Chairman of the BCA Syariah, Sharia Supervisory Board (2010-present) 2. Chairman of the Sharia Supervisory Board of PT Sun Life Financial Indonesia (2010-present) 3. Chairman of the Sharia Supervisory Board of PT AIA Financial Syariah (2009-present) 4. Member of the Sharia Supervisory Board of PT Bank CIMB Niaga Tbk (2008-present) 5. Professor at Syarif Hidayatullah State Islamic University Jakarta (1999-present) 6. Lecturer at Muhammadiyah University Jakarta (1985-present) 7. Lecturer at Syarif Hidayatullah State Islamic University Jakarta (1982-present)
Education or Training to Improve Competency 2023	Pre-Ijtima' Sanawi Workshop (Annual Meeting) of Sharia Supervisory Board VIII Year 2023, Daily Executive Board of National Sharia Council-Indonesian Ulema Council
Certification	License as a Capital Market Sharia Expert through Decree of the Board of Commissioners of the Financial Services Authority No.KEP-12/D.04/ASPM-P/2016
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Prof. Dr. KH. Noor Achmad, MA
Member of the Sharia Supervisory Board

Nationality	Indonesia
Age/Gender	66 years old/Male
Educational Background	1. Professor in the Field of Islamic Law – Wahid Hasyim University, Semarang 2. Doctorate in Philosophical Aqidah – Sunan Kalijaga State Islamic University, Yogyakarta (2006) 3. Master of Religion – Sunan Kalijaga State Islamic Institute, Yogyakarta (1998) 4. Bachelor of Sharia – Walisongo State Islamic Institute, Semarang (1989)
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Company's Sharia Supervisory Board for the first time through the Extraordinary GMS on September 4, 2012 and reappointed through the Annual GMS on June 30, 2021
• **Work Experience**	1. General Chairman of the Nadzir Bondo Foundation, Semarang Grand Mosque (2015–present) 2. General Secretary of the Advisory Council of the Central Indonesian Ulema Council (2015-present) 3. Member of the Daily Executive Supervisory Body (BPH) for Capital Markets National Sharia Council - Indonesian Ulema Council (DSN-MUI) (2015-2020) 4. Chairman of the Central Java Qur'an Tilawatil Development Institute (2015-2023) 5. General Chairman of the Central Java Grand Mosque Management Board (2014-present) 6. Member of the House of Representatives of the Republic of Indonesia Commission X (2014-2019) 7. Member of the Company's Sharia Supervisory Board (2012-present) 8. General Chairman of the Wahid Hasyim Foundation Semarang (2010-present) 9. Lecturer in Postgraduate and Doctoral Programs at Wahid Hasyim University Semarang (2010-present) 10. Chairman of the Indonesian Waqf Board, Central Java (2010-present) 11. Chairman of the Central Asmaul Husna Khidmah Council (2010-present) 12. General Chair of the Indonesian Nahdlatul Ulama Higher Education Association (2010-2015) 13. Deputy Secretary General of the Central Indonesian Ulema Council (2010–2015) 14. Deputy Chair of the Association of Indonesian Private Universities, Central Java (2010-2015) 15. Chairman of the Association of Chancellors and Nahdlatul Ulama Universities throughout Indonesia (2008-2013) 16. General Chairman of the NUPBNU Higher Education Development Institute (2008-2015) 17. Deputy Chairman of the Association of Indonesian Private Universities, Central Java (2005-2014) 18. Chancellor of Wahid Hasyim University, Semarang (2000-2015) 19. Lecturer at Walisongo State Islamic Institute, Semarang (1983-2001) 20. Member of the Central Java Regional People's Representative Council (1997-1999, 1999-2004, and 2004-2009)
• **Concurrent Position**	1. General Chairman of the Nadzir Bondo Foundation, Semarang Grand Mosque (2015–present) 2. General Secretary of the Advisory Council of the Central Indonesian Ulema Council (2015-present) 3. General Chairman of the Central Java Grand Mosque Management Board (2014-present) 4. Member of the Company's Sharia Supervisory Board (2012-present) 5. General Chairman of the Wahid Hasyim Foundation Semarang (2010-present) 6. Lecturer in Postgraduate and Doctoral Programs at Wahid Hasyim University Semarang (2010-present) 7. Chairman of the Indonesian Waqf Board, Central Java (2010-present) 8 Chairman of the Central Asmaul Husna Khidmah Council (2010-present)
Education or Training to Improve Competency 2023	Strengthening the Sharia Supervisory Board (DPS) in maintaining the Continuity and Quality of Sharia Mutual Funds, Capital Market Institutions of Wahid Hasyim University
Certification	License as a Capital Market Sharia Expert through Decree of the Board of Commissioners of the Financial Services Authority No.KEP-03/D.04/ASPM-P/2017
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Semarang
Number of ADMF Share Ownership	0 Shares
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year



Dr. Rini Fatma Kartika, M.H.
Member of the Sharia Supervisory Board

Nationality	Indonesia
Age/Gender	52 years old/Female
Educational Background	1. Doctorate – Syarif Hidayatullah State Islamic University, Jakarta (2021) 2. Master of Islamic Law – Muhammadiyah University, Jakarta (2004) 3. Bachelor of Sharia – Syarif Hidayatullah State Islamic Institute, Jakarta (1994)
Position History	
• **Legal Basis of Appointment**	Appointed as Member of the Company's Sharia Supervisory Board for the fisrt time through the Extraordinary GMS on October 15, 2021 and began serving actively on September 14, 2021 based on the Decree of the OJK Board of Commissioners regarding the Results of the Fit and Proper Assessment No. KEP-53/NB.21/2021.
• **Work Experience**	1. Deputy Chancellor 3 Muhammadiyah University, Jakarta (2021-present) 2. Member of the Company's Sharia Supervisory Board (2021-present) 3. Daily Implementation Body of the National Sharia Council, Indonesian Ulema Council (DSN-MUI) (2020-present) 4. Dean of Faculty of Islamic Religion, Muhammadiyah University, Jakarta (2012-2020) 5. Member of the Sharia Supervisory Board of PT Sun Life Financial Indonesia (2017-present) 6. Lecturer at the Faculty of Islamic Religion, Muhammadiyah University, Jakarta (1995-present)
• **Concurrent Position**	1. Deputy Chancellor 3 Muhammadiyah University, Jakarta (2021-present) 2. Member of the Company's Sharia Supervisory Board (2021-present) 3. Daily Implementation Body of the National Sharia Council, Indonesian Ulema Council (DSN-MUI) (2020-present) 4. Member of the Sharia Supervisory Board of PT Sun Life Financial Indonesia (2017-present) 5. Lecturer at the Faculty of Islamic Religion, Muhammadiyah University, Jakarta (1995-present)
Education or Training to Improve Competency 2023	Pre-Ijtima' Sanawi Workshop (Annual Meeting) of Sharia Supervisory Board VIII Year 2023, Daily Executive Board of National Sharia Council-Indonesian Ulema Council
Certification	License as a Capital Market Sharia Expert through Decree of the Board of Commissioners of the Financial Services Authority No.KEP-53/NB.21/2021
Affiliate Relation	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, and major shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 Shares
Term Office	June 30, 2021 until the closing of the Annual GMS for the 2023 financial year

SENIOR OFFICERS PROFILE



Sylvanus Gani Kukuh Mendrofa
Deputy Director –
Chief Financial Officer

Nationality	Indonesia
Age/Gender	47 years old/Male
Domicile	Jakarta
Educational Background	1. Master of Management, Australian National University (ANU) 2. Bachelor of Economic, Universitas Indonesia
Work Experience	1. Deputy Director – Head of Corporate Planning & Procurement in Company (2017-2022) 2. Deputy Director – Head of Strategy Transformation in Company (2017-2022) 3. Deputy Director – Head of Financial Planning & Project in Company (2015-2017) 4. General Manager – Head of Financial Planning & Project in Company (2013) 5. General Manager – Financial Planning & Project Division Head in Company (2011-2013) 6. General Manager – Budget Division Head in Company (2007-2011) 7. Vice President – Network Finance in PT Natrindo Telepon Selular (2005-2007) 8. General Manager Planning & Control in PT First Media Tbk (2003-2004) 9. Manager in PT First Media Tbk (2000-2002) 10. Associate/Consultant in PT Pricewaterhouse Financial Advisory Services (1998-2000)



Sigit Hendra Gunawan
Deputy Director – Chief Risk Officer

Nationality	Indonesia
Age/Gender	55 years old/Male
Domicile	Tangerang
Educational Background	1. Bachelor of Engineering, Trisakti University
Work Experience	1. Director in PT BFI Finance Indonesia Tbk (2015-2023) 2. Deputy Director – Head of Credit & Collection in Company (2011-2015) 3. Credit Division Head in Company (2006-2011) 4. Credit Deputy Division Head in Company (2005-2006) 5. Collection Department Head & Credit Fleet Department Head in Astra Credit Companies (2004-2005) 6. Collection Department Head in Astra Credit Companies (2002-2004) 7. Management Trainee until Section Head Credit Analyst Commercial & HE in Astra Credit Companies (1993-2002)



Danny Hendarko
Deputy Director – Head of National Non Dealer Channel, Retention & Durable

Indonesian Citizen, 50 years old

Served as Deputy Director – Head of National Non Dealer Channel, Retention & Durable in the Company since 2017. Started his career in the Company as Head of Solo Branch Office in 1997.

He earned his Bachelor of Engineering degree from Surabaya University in 1994.



Andy Sutanto
Deputy Director – Head of Retail Motorcycle Financing

Indonesian Citizen, 54 years old

Appointed as Deputy Director – Head of Retail Motorcycle Financing in the Company since 2011. Prior to starting his career in the Company as Area Marketing Manager in 1997, he worked as an Account Officer at PT Bank Bali Tbk.

He earned his Bachelor of Economics degree from Atma Jaya University in 1995.



Manuel D. Irwanputera
Deputy Director – Head of Digital Center of Excellence

Indonesian Citizen, 48 years old

Appointed as Deputy Director – Head of Digital Center of Excellence in the Company since 2018. Prior to joining the Company, he served as Chief Executive Officer at PT KerjaKu Inti Sejahtera and as Chief Operating Officer at PT Kreatif Media Karya.

He earned his Bachelor of Economics degree from Atma Jaya University in 1997.



Pramono Pranoto
Deputy Director – Head of Risk Management

Indonesian Citizen, 45 years old

Appointed as Deputy Director – Head of Risk Management in the Company since 2023. Prior to joining the Company, he served as a senior consultant at SPSS Indonesia and Acorn Marketing Consultant.

He earned his Master of Industrial Management & Master of Advanced Statistics from Katholieke Universiteit Leuven, Belgium in 2003.



Bohan Kesuma
Deputy Director – Head of Strategy Transformation

Indonesian Citizen, 49 years old

Appointed as Deputy Director – Head of Strategy Transformation in the Company since 2023. Prior to joining the Company, he served as Director at Deloitte, Transformation Division Head at PT Bank KB Bukopin Tbk, Associate Director at EY to PwC. He started his career as Assistant Manager at Astra Credit Companies in 1997.

He earned his Master of Business Administration from Melbourne Business School in 2002.



Anis Radianis
Deputy Director – Head of IT

Indonesian Citizen, 50 years old

Appointed as Deputy Director – Head of IT in the Company since 2023. Prior to joining the Company, he served as Director at Pefindo Credit Bureau, Founder and Chief Executive Officer at Fineoz.

He earned his Doctor of Business Administration degree from Ecole des Ponts Business School in 2018.




Kurma
ADIRA
FINANCE
Buka Puasa Bersama
Adira Finance dengan

Reza Hasyim Tamin
Head of National Fleet Business

Indonesian Citizen, 47 years old

Appointed as Head of National Fleet Business in the Company since 2022. Prior to joining the Company, he served as Marketing Director at PT Bestindo Cakra Utama, SMO Head at PT Surya Anugerah Kencana. He started his career as a Staff at PT Orix Indonesia Finance in 2001.

He earned his Bachelor of Literature degree from Dharma Persada University in 2001.

Chandra Hermanto
Head of National Honda New Motorcycle

Indonesian Citizen, 50 years old

Served as Head of National Honda New Motorcycle in the Company since 2014. Prior to joining the Company, he served as Manager at Pratama Finance.

He earned his Bachelor of Economics degree from Universitas Persada Indonesia YAI in 1997.

Trianto Subekti
Head of National Yamaha New Motorcycle

Indonesian Citizen, 54 years old

Served as Head of National Yamaha New Motorcycle in the Company since 2011. Prior to joining the Company, he served as Assistant Manager at PT Hobart Adi Hutama.

He earned his Bachelor degree in Shipping Engineering from Adhi Tama Institute of Technology Surabaya in 1995.

Paul Octavianus Jayaputra
Head of National Suzuki & Multi Brand New Motorcycle

Indonesian Citizen, 49 years old

Served as Head of National Suzuki & Multi Brand New Motorcycle in the Company since 2020. Prior to joining the Company, he served as an Account Officer at PT Orix Finance Indonesia.

He earned his Master of Management degree from Bandung Institute of Technology in 2002.

Sugianto
Head of National Used Motorcycle

Indonesian Citizen, 55 years old

Served as Head of National Used Motorcycle in the Company since 2011. Prior to joining the Company, he served as Marketing Officer at Astra Daihatsu.

He earned his Bachelor of Economics degree from the Tujuh Belas Agustus University in 1993.

Dwi Prasetiyo
Head of National New Car 1

Indonesian Citizen, 48 years old

Served as Head of National New Car 1 in the Company since 2017. Prior to joining the Company, he served as Sales Head at Astra Credit Companies.

He earned his Bachelor of Economics degree from STIE YKPN University in 2000.

Andy Teguh
Head of National New Car 2

Indonesian Citizen, 48 years old

Served as Head of National New Car 2 in the Company since 2017. Prior to joining the Company, he served as Area Marketing Manager at PT Federal International Finance.

He earned his Bachelor of Economics degree from Trisakti University in 1998.

Ronald Donna
Head of National Used Car

Indonesian Citizen, 42 years old

Served as Head of National Used Car in the Company since 2016. Prior to joining the Company, he served as Branch Manager at Astra Credit Companies.

He earned his Bachelor of Computer Science degree from Dian Nuswantoro University in 2004.

Agus Hamid Arief
Head of National Commercial

Indonesian Citizen, 52 years old

Served as Head of National Commercial in the Company since 2007. Prior to joining the Company, he served as Finance Officer at PT Citra Jenesia Persada.

He earned his Bachelor of Accounting degree from STIE YPKP in 1993.

Indra Meyman Harefa
Head of Non Dealer Channel & Retention

Indonesian Citizen, 52 years old

Served as Head of Non Dealer Channel & Retention in the Company since 2020. Prior to joining the Company, he served as Production & Purchasing Officer at PT Millenium Tiga Gemilang-Red Promo.

He earned his Bachelor of Accounting degree from STIE Swadaya in 1996.

Andy Kurniawan
Head of Keday

Indonesian Citizen, 49 years old

Served as Head of Keday in the Company since 2020. Prior to joining the Company, he served as Parts & Accessories Manager at PT Astra International-Toyota Sales Operation.

He earned his Bachelor of Political Science degree from Gadjah Mada University in 1997.

Danny William
Head of SND System Solution

Indonesian Citizen, 51 years old

Served as Head of SND System Solution in the Company since 2020.

He earned his Bachelor of Engineering degree from Trisakti University in 1997.

Valen Riediv Kiernadi
Head of MPL Development & Analysis

Indonesian Citizen, 42 years old

Appointed as Head of MPL, Development & Analysis in the Company since 2023. Prior to joining the Company, he served as General Manager Corporate Culture and Change Management at PT Paramount Enterprise International, Senior General Manager Human Resources at PT. Nusantara Sakti Group, and Marketing Analyst at PT Astra Honda Motor.

He earned his Bachelor of Economics degree from STIE IBII in 2004.

Yusron
Head of Sharia

Indonesian Citizen, 47 years old

Served as Head of Sharia in the Company since 2018. Prior to joining the Company, he served as Finance Manager at PT Larasindo Jaya Agrotama and Store Manager Specialty Store at PT Hero Supermarket.

He earned his Master of Business Administration degree from Gadjah Mada University in 2002.

Rudy Widjaja
Head of Business Partnership Management

Indonesian Citizen, 55 years old

Served as Head of Business Partnership Management in the Company since 2005. Prior to joining the Company, he served as Head of Retail Banking of PT Bank Permata Tbk, Head of Branch and Product Development of PT Bank Prima Express.

He earned his Master's degree from IPMI in 1997 and Carnegie Bosch Institute in 1997.

Max Eka Darmawan
Head of SSD Management

Indonesian Citizen, 55 years old

Served as Head of SSD Management in the Company since 2020. Prior to joining the Company, he served as a Supervisor at PT Anugerah Mitra Jaya.

He holds a Bachelor of Economics degree from STIE Kucecwara.

Andree Wibowo
Head of SSD Support

Indonesian Citizen, 50 years old

Served as Head of SSD Support in the Company since 2020. Prior to joining the Company, he was Finance Controller at PT Ungaran Sari Garmen.

He earned his Bachelor of Economics degree from Satya Wacana Christian University in 1991.

Suwanto
Head of Regional SSD

Indonesian Citizen, 52 years old

Served as Head of Regional SSD in the Company since 2012. He started his career in the Company as Credit Marketing Officer.

He earned his Bachelor degree from AKA Wikajasa Semarang in 1995.

Krisdianto
Head of Regional SSD

Indonesian Citizen, 51 years old

Served as Head of Regional SSD in the Company since 2016. Prior to joining the Company, he served as a Salesman at PT Bumi Kalpataru.

He earned his Associate degree from STIE Perbanas in 1998.

Nanang Kurniawan
Head of Regional SSD

Indonesian Citizen, 49 years old

Served as Head of Regional SSD in the Company since 2020. Prior to joining the Company, he served as Representative Head at PT Federal International Finance.

He earned his Bachelor of Engineering degree from Merdeka University Malang in 1998.

Surya Almada Syahlani
Head of Regional SSD

Indonesian Citizen, 46 years old

Served as Head of Regional SSD in the Company since 2020.

He earned his Bachelor of Economic degree from STIESIA Surabaya in 1999.

Agus Hartanto
Head of Regional SSD

Indonesian Citizen, 51 years old

Served as Head of Regional SSD in the Company since 2020. Prior to joining the Company, he served as Branch Manager at PT Federal International Finance.

He earned his Bachelor of Engineering degree from Gadjah Mada University in 1996.

Iwan Chandra
Head of Regional SSD

Indonesian Citizen, 50 years old

Served as Head of Regional SSD in the Company since 2020. Prior to joining the Company, he served as Branch Manager at ITC Finance.

He earned his Bachelor of Engineering degree from ISTP Medan in 1991.

Handi
Head of Regional SSD

Indonesian Citizen, 51 years old

Served as Head of Regional SSD in the Company since 2020. Previously, he served as Area Marketing Manager in the Company.

He earned his Bachelor of Accounting degree from STIE Tridharma Bandung in 1996.

Weldya Putra Caniago
Head of Regional SSD

Indonesian Citizen, 47 years old

Served as Head of Regional SSD in the Company since 2022. He started his career in the Company as Credit Marketing Officer.

He earned his Bachelor of Economics degree from Pembangunan Nasional University "Veteran" Jakarta in 1997.

Irfan Budianto
Head of Regional SSD

Indonesian Citizen, 51 years old

Served as Head of Regional SSD in the Company since 2015. Prior to joining the Company, he was Risk Management Department Head at PT Astra Sedaya Finance.

He earned his Bachelor of Animal Science degree from Brawijaya University in 1996.

Lindawati Soetopo
Head of Accounting & Tax

Indonesian Citizen, 53 years old

Served as Head of Accounting & Tax in the Company since 2011. Prior to joining the Company, she served as MIS Manager at PT Bank Akita, Finance & Accounting Manager at PT Asco Dinamika Mobilindo, Internal Audit Supervisor at PT Tempo Group Tbk, and Budget Control at PT Mitracorp Pacific Nusantara Holding Company.

She earned his Bachelor of Economics degree from Atma Jaya University in 1992.

Maria Sari Dewi Kusuma
Head of Finance & Cash Management

Indonesian Citizen, 53 years old

Served as Head of Finance & Cash Management in the Company since 2016. Prior to joining the Company, she was an Account Officer at Bank Hastin International.

She earned his Bachelor of Economics degree from Widya Mandala Catholic University in 1996.

Aan Setiawandi
Head of Corporate Finance

Indonesian Citizen, 41 years old

Served as Head of Corporate Finance in the Company since 2021. Prior to joining the Company, he was Branch Operational Head at PT BFI Finance Indonesia Tbk, Retail Manager at PT Trikomsel Oke Tbk, and Commercial and Consumer Banking at PT Bank Rakyat Indonesia (Persero) Tbk.

He earned his Master of Business Administration degree from Gadjah Mada University in 2016.

Didik Sukarmadi
Head of Procurement

Indonesian Citizen, 47 years old

Served as Head of Procurement in the Company since 2020. Prior to joining the Company, he was Head of Service and Infrastructure Management di PT Netciti Persada.

He earned his Bachelor of Engineering degree from Telkom Institute of Technologi in 2000.

Achmad Komara
Head of Operational Risk Management

Indonesian Citizen, 48 years old

Served as Head of Operational Risk Management in the Company since 2013. Prior to joining the Company, he served as Account Manager at KAP Haryanto Sahari & Rekan (PricewaterhouseCoopers).

He earned his Master of Management degree from Bogor Agricultural University in 2015.

Guntur Pratomo
Head of Information Risk Management

Indonesian Citizen, 34 years old

Appointed as Head of Information Risk Management in the Company since 2023. Prior to joining the Company, he served as AVP Cyber Defense at PT Bank CIMB Niaga Tbk and Team Leader SOC at PT Packet Systems Indonesia.

He earned his Bachelor of Engineering degree from Budi Luhur University in 2012.

Stephanus Taufan Wibowo
Head of Risk Policy Development

Indonesian Citizen, 49 years old

Appointed as Head of Risk Policy Development in the Company since 2023. Prior to joining the Company, he served as Credit Operation Head at PT BFI Finance Indonesia Tbk and Consultant at PT. Survey Prima Solusi Statindo.

He earned his Master of Management degree from Gadjah Mada University in 2000.

Henrick Kusno Sujarwadi
Head of Risk Policy Development

Indonesian Citizen, 44 years old

Served as Head of Collection in the Company since 2015. Prior to joining the Company, he was Fleet Credit Administration Head at PT Astra Sedaya Finance.

He earned his Bachelor of Engineering degree from Gadjah Mada University in 2002.

Riyantono
Head of Loan & Asset Recovery

Indonesian Citizen, 52 years old

Served as Head of Loan & Asset Recovery in the Company since 2011. Prior to joining the Company, he served as Accounting Supervisor at PT Surya Inti Perdana.

He earned his Bachelor of Accounting degree from Borobudur University in 1994.

Ingrid Setiadharma
Head of Legal

Indonesian Citizen, 56 years old

Served as Head of Legal in the Company since 2012. Prior to joining the Company, she served as Senior Manager Legal/Compliance at PT U Finance Indonesia and Senior Assistant Manager Legal/ Compliance at The Bank of Tokyo-Mitsubishi-UFJ, Ltd.

She earned his Bachelor of Law degree from Tarumanegara University in 1990. In addition, she took Advocate Professional Education from the Indonesian Advocates Association in 2009.

Bien Costan
Head of Business Process Improvement

Indonesian Citizen, 46 years old

Appointed as Head of Business Process Improvement in the Company since 2023. Prior to joining the Company, he served as Senior Associate at Ernst & Young Indonesia.

He earned his Bachelor of Accounting degree from Tarumanegara University in 2000.

Salman Fauzie
Head of Transformation Management

Indonesian Citizen, 42 years old

Appointed as Head of Transformation Management in the Company since 2023. Prior to joining the Company, he served as Senior Manager at Monitor Deloitte, Head of Strategy & Performance Management at PT Prudential Life Assurance, and Auditor at Ernst & Young.

He earned his Master of Business Administration from the University of Rochester – Simon Business School in 2011.

Ingrid Sri Komala Dewi
Head of Quality Assurance

Indonesian Citizen, 52 years old

Served as Head of Quality Assurance in the Company since 2011. Prior to joining the Company, she served as Senior Auditor at Ernst & Young and Audit Supervisor at Deloitte Touche Tohmatsu.

She earned his Bachelor of Accounting degree from Tarumanegara University in 1995.

Miranti Hidajat
Head of Operation Support

Indonesian Citizen, 55 years old

Served as Head of Operation in the Company since 2010. Prior to joining the Company, she served as Operations Manager at Maxxi Securities.

She earned his Bachelor of Accounting degree from Atma Jaya University in 1990.

Hanafi Suprapto
Head of Corporate Real Estate Management

Indonesian Citizen, 53 years old

Served as Head of Corporate Real Estate Management in the Company since 2017. Prior to joining the Company, he served as Structure Engineer at PT. Rematha Dacrea Optima.

He earned his Bachelor of Engineering degree from Atma Jaya University in 1993.

Dolly Arora
Head of Corporate University

Indonesian Citizen, 45 years old

Appointed as Head of Corporate University in the Company since 2023. Prior to joining the Company, he served as eLearning Production Manager at Mitra Integrasi Komputindo and Content Writer at Sinarmas Multimedia.

He earned his Master of Management degree from Trisakti University in 2004.

Tri Evita Aryani
Head of Human Capital & General Affairs

Indonesian Citizen, 55 years old

Served as Head of Human Capital & General Affairs in the Company since 2010. Prior to joining the Company, she served as Vice President of Group Human Capital Division at Gunung Steel Group, Vice President of Group Human Resource Division at PT Tunas Ridean Tbk, and General Manager Human Resource at PT Heinz ABC Indonesia.

She earned his Bachelor of Economics degree from the University of Indonesia in 1994.

Gandhy Inderayana
Head of Brand & Corporate Communication

Indonesian Citizen, 44 years old

Served as Head of Brand & Corporate Communication in the Company since 2020. Prior to joining the Company, he served as Brand Management Head and Digital & Online Marketing Head at PT Bank Danamon Indonesia Tbk.

He earned his Bachelor of Computer degree from Bina Nusantara University in 2001.

Tania Endah Budhi
Head of Marketing Strategy & Customer Experience

Indonesian Citizen, 43 years old

Served as Head of Marketing Strategy & Customer Experience in the Company since 2016. Prior to joining the Company, she served as Head of Ground Operations and Customer Management at PT Indonesia AirAsia, Franchise Manager at PT Johnson & Johnson Indonesia, Business Analyst at FMC Technologies Singapore and Marketing Planning Officer at PT Toyota Astra Motor.

She earned his Master of Business Administration with Marketing specialization from Nanyang Technological University in 2007.

Andreas Burhan Tasmaan
Head of Business Analytics

Indonesian Citizen, 44 years old

Served as Head of Business Analytics at the Company since 2019. Prior to joining the Company, he served as VP Digital Banking, Analytics & Campaign Management at PT Bank DBS Indonesia and VP Business Development at PT Bank Permata Tbk.

He earned his Bachelor degree from Parahyangan University in 1998.

Ricky Mas Basuardi
Head of IT Operation

Indonesian Citizen, 49 years old

Served as Head of IT Operation in the Company since 2019. Prior to joining the Company, he served as Software Developer at PT Collega Inti Pratama.

He earned his Bachelor degree in Computer Engineering from STI&K Jakarta in 1998.

Budi Pranoto
Head of IT Development & Head of IT Office

Indonesian Citizen, 45 years old

Appointed as Head of IT Development and Head of IT Office in the Company since 2023. Prior to joining the Company, he served as IT General Manager at Suzuki Finance Indonesia, IT Division Head at Mega Central Finance and IT Department Head at Astra Sedaya Finance.

He earned his Bachelor of Computer Science degree from Bina Nusantara University in 2001.

Gofur Herryanto
Head of IT Infrastructure Management

Indonesian Citizen, 52 years old

Appointed as Head of IT Infrastructure Management in the Company since 2023. Prior to joining the Company, he served as Head of Information Technology at PT CRIF Lembaga Informasi Keuangan, Project Manager at PAA, Client Technical Specialist at PT IBM Indonesia, Solutions Architect at Visitek.

He earned his Bachelor of Engineering degree from the University of Indonesia in 1995.

Teguh Supriyatna Putera
Head of IT Governance & Head of IT Business Partner

Indonesian Citizen, 47 years old

Appointed as Head of IT Governance & Head of IT Business Partner in the Company since 2023. Prior to joining the Company, he served as Director at PT NuVision Consulting, Associate Director at Ernst & Young Consulting Indonesia, Senior Manager at PriceWaterhouseCoopers Consulting Indonesia, Department Head at Maybank Indonesia, and Senior Consultant at PT Metrodata Electronics.

He earned his Master in Business Administration from Vlerick Business School in 2011.

Iyan Waer
Head of Digital Product & Engineering

Indonesian Citizen, 44 years old

Appointed as Head of Digital Product & Engineering in the Company since 2018. Prior to joining the Company, he served as Chief Operating Officer and Co-Founder of Swipecrypto Pte. Ltd, Product Owner at McKinsey Digital, Senior Managing Consultant at Phintraco Consulting, and Research & Development Manager at Verint Systems.

He earned his Master of Management degree from Atma Jaya University Jakarta in 2003.

Rachmat Adijayadi
Head of IT Security & Head of IT Architecture

Indonesian Citizen, 39 years old

Serving as Head of IT Security & Head of IT Architecture in the Company since 2023. Prior to joining the Company, he served as Head of Information Security & GRC at PT Bank Aladin Syariah Tbk and Head of IT Security & Governance at PT Astra International Tbk.

He earned his Bachelor degree in Computer Engineering from Gunadarma University in 2007.

Edwin Kartawinata
Head of Digital Business Automotive

Indonesian Citizen, 40 years old

Served as Head of Digital Business Automotive in the Company since 2019. Prior to joining the Company, he served as Vice President Marketing at Kapanlagi Youniverse, General Manager of Marketing & Social Media Operations at PT. Creative Media Karya, Senior Business Development Manager at Kapanlagi Network, and Business Development Executive at PT Indika Telemedia.

He earned his Bachelor degree in Computer Engineering from Bina Nusantara University in 2005.

Perry Barman Slangor
Head of Corporate Secretary, Investor Relation & Funding

Indonesian citizen and domiciled in Jakarta, 53 years old

Appointed as Head of Corporate Secretary, Investor Relations & Funding in the Company since 2013. Prior to joining the Company, he served as General Manager Corporate Secretary at PT Toba Bara Sejahtera Tbk, Corporate Reporting Manager at PT Adaro Energy Tbk, Manager Investor Relations at PT Derma Henwa Tbk, Department Head at PT Bank Internasional Tbk, Assistant Vice President at PT Bank Danamon Indonesia Tbk, Manager Strategic Studies at Indonesian Bank Restructuring Agency and Manager at PT Pemeringkat Efek Indonesia (Indonesia Credit Rating Agency).

He earned his Master of Business Administration from Cleveland State University in 1995.

Haryadwi Saputra Kartawidjaja
Head of Internal Audit

Indonesian Citizen, 44 years old

Appointed as Head of Internal Audit in the Company since 2018. Prior to joining the Company, he served as Vice President at Citibank NA, Vice President at PT Bank ANZ Indonesia, Assistant Vice President at PT Bank Danamon Indonesia Tbk, Assistant Manager at PT Bank HSBC, Senior Auditor at KPMG.

He earned his Bachelor of Accounting and Finance from Wright State University in 2002.

Veronika Dyah Puspitaningrum
Head of Compliance & AML Unit

Indonesian Citizen, 43 years old

Appointed as Head of Compliance & AML Unit in the Company since 2022. Prior to joining the Company, she served as Head of Risk and Fraud Management at LinkAja, Vice President at Commonwealth Bank, Vice President at United Overseas Bank Limited, Assistant Vice President at PT. Bank CIMB Niaga, Tbk, Senior Manager at PT. Bank OCBC NISP Tbk. She started his career at PT Bank Permata Tbk as Operations Officer Training Program in 2005.

She earned his Bachelor of Political Science degree from Padjadjaran University in 2003.



CHANGES IN THE COMPOSITION OF MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Adira Finance has made changes to the composition of the Board of Commissioners and the Board of Directors in order to improve performance even further. On April 4, 2023, Mr. Daisuke Ejima was appointed as a member of the Board of Commissioners and Mr. Denny Riza Farib was appointed as a member of the Board of Directors of Adira Finance according to the Decision of the Annual General Meeting of shareholders. Thus, the current membership of the Company's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

Daisuke Ejima	:	President Commissioner
Krisna Wijaya	:	Independent Commissioner
Manggi Taruna Habir	:	Independent Commissioner
Eng Heng Nee Philip	:	Commissioner
Congsin Congcar	:	Commissioner
Hafid Hadeli	:	Commissioner

Board of Directors

I Dewa Made Susila	:	President Director
Swandajani Gunadi	:	Director
Niko Kurniawan Bonggowarsito	:	Director
Jin Yoshida	:	Director
Harry Latif	:	Director
Denny Riza Farib	:	Director

There were no changes in the composition of members of the Board of Directors and/or members of the Board of Commissioners that occurred after the financial year ended until the deadline for submitting the Annual Report.

NUMBER AND DATA ON EMPLOYEE COMPETENCY DEVELOPMENT [SEOJK C.3] [GRI 2-7]

Number of Employees by Directorate

Directorate	2019	2020	2021	2022	2023
Compliance Function	34	35	35	12	8
Finance Directorate	101	100	92	86	85
HC Management & CREM Directorate	316	276	279	306	333
Information Technology Directorate	153	160	209	224	242
Operations Directorate	1,275	764	739	697	-
Sales & Distribution Directorate	7,700	6,165	6,931	6,985	7,741
Credit, Collection & Legal Directorate	7,651	8,467	8,341	8,498	8,052
Sales Portfolio Directorate	199	201	196	214	199
Marketing & Digital Center of Excellence Directorate	172	185	197	202	237
Business Alliance Strategy & Transformation Directorate	7	6	7	8	61
Risk Directorate	-	-	-	-	209
Reporting Directly to The President Director	69	65	67	69	76

Number of Employees by Organization Level/Position

Organization Level/Position	2019	2020	2021	2022	2023
Board of Directors	5	7	7	5	6
Deputy Director	8	7	7	7	9
Head of Division	72	72	70	69	73
Manager	729	711	719	734	785
Supervisor	4,114	3,966	3,884	3,912	4,025
Staff	12,749	11,662	12,406	12,574	12,345
Total	**17,677**	**16,425**	**17,093**	**17,301**	**17,243**

Number of Employees by Education Level

Education Level	2019	2020	2021	2022	2023
Post Graduate	85	87	87	90	104
Bachelor	11,850	11,044	11,571	11,770	11,926
Diploma	3,527	3,272	3,266	3,212	3,125
Senior High School	2,212	2,019	2,166	2,226	2,085
Junior High School	3	3	3	3	3
Elementary School	-	-	-	-	-
Total	**17,677**	**16,425**	**17,093**	**17,301**	**17,243**

Number of Employees by Employment Status

Employment Status	2019	2020	2021	2022	2023
Contract	4,325	2,858	3,110	3,389	2,524
Permanent	13,352	13,567	13,983	13,912	14,719
Total	**17,677**	**16,425**	**17,093**	**17,301**	**17,243**

Number of Employees by Age

Age	2019	2020	2021	2022	2023
<26 years old	1,602	818	824	790	881
26<-<36 years old	9,486	9,414	9,685	9,426	8,883
36<-<46 years old	5,971	5,607	5,890	6,172	6,370
46<-<51 years old	522	503	586	765	905
51<-<55 years old	90	76	101	142	200
>55 years old	6	6	7	6	4
Total	**17,677**	**16,425**	**17,093**	**17,301**	**17,243**

Number of Employees by Term of Office

Term of Office	2019	2020	2021	2022	2023
<1 years	1,718	872	2,345	1,728	1,512
1<-<5 years	6,177	6,442	5,759	5,820	5,780
5<-<10 years	5,387	4,822	3,510	3,257	3,337
10<-<15 years	2,516	2,216	3,579	4,333	4,067
15<-<20 years	1,751	1,953	1,711	1,884	2,111
20<-<25 years	114	108	174	250	356
25 years	14	11	15	29	80
Total	**17,677**	**16,425**	**17,093**	**17,301**	**17,243**

Number of Employees by Gender

Gender	2019	2020	2021	2022	2023
Male	14,307	13,551	14,143	14,205	13,963
Female	3,370	2,874	2,950	3,096	3,280
Total	**17,677**	**16,425**	**17,093**	**17,301**	**17,243**

Employee Competency Development Data 2023 [SEOJK F.22][GRI 404-2]

Type of Training	Training Objective	Number of Participants and Position Level		
		Senior Management	Middle Management	Junior and Non Management
Qualification	Prepare the competency of a position holder according to a certain rank level.	-	557	4,076
Mandatory	Provide the required insights and knowledge for employees in order to carry out their duties and responsibilities properly, as well as ensuring business continuity through good corporate governance and risk mitigation.	70	1,586	67,260
Functional	Improve employee competency in accordance with the job function.	40	1,976	36,016
Transformation	Preparing employee competencies in carrying out the Company transformation program.	2	302	3,184
Additional	Optimizing employees' potential, enabling them to become more effective as individuals and as employees	287	3,444	48,184

Cost of Employee Competency Development [SEOJK F.22][GRI 404-2]

Employee Training	2019	2020	2021	2022	2023
Number of Training Participants	115,358	289,644	202,686	172,951	175,264
Training and Development Investment (Rp billion)	53.4	15.1	11.1	64.7	80.2

SHAREHOLDERS COMPOSITION

Major and Controlling Shareholders

Since January 2004, PT Bank Danamon Indonesia Tbk has been the majority and controlling shareholder in Adira Finance. The following information is available about Adira Finance shareholders as of December 31, 2023:

Shareholders Name	Number of Share Ownership	Nominal Value (IDR, 100, -/Share) (IDR)	Share Percentage (%)
PT Bank Danamon Indonesia Tbk	920,700,000	92,070,000,000	92.07%
Public	79,300,000	7,930,000,000	7.93%
Total	**1,000,000,000**	**100,000,000,000**	**100.00%**

Composition of the 20 Largest Shareholders

No.	Shareholder Name	Number of Shares (Shares)	Ownership Percentage (%)
1.	PT Bank Danamon Indonesia Tbk	920,700,000	92.07%
2.	Corporate Investor 1	10,000,300	1.00%
3.	Corporate Investor 2	5,931,200	0.59%
4.	Corporate Investor 3	4,204,800	0.42%
5.	Corporate Investor 4	3,909,600	0.39%
6.	Corporate Investor 5	3,622,300	0.36%
7.	Individual Investor 1	1,932,700	0.19%
8.	Individual Investor 2	1,560,500	0.16%
9.	Individual Investor 3	1,400,000	0.14%
10.	Individual Investor 4	1,004,500	0.10%
11.	Individual Investor 5	910,500	0.09%
12.	Corporate Investor 6	901,800	0.09%
13.	Individual Investor 6	852,000	0.09%
14.	Individual Investor 7	815,500	0.08%
15.	Individual Investor 8	792,000	0.08%
16.	Individual Investor 9	782,000	0.08%
17.	Corporate Investor 7	640,900	0.06%
18.	Individual Investor 10	588,700	0.06%
19.	Individual Investor 11	545,000	0.05%
20.	Individual Investor 12	528,900	0.05%

Composition of Shareholders with Ownership of >5%

Shareholder Name	Number of Shares (Shares)	Total (IDR)	Persentase Kepemilikan (%)
January 1, 2023 to December 31, 2023			
PT Bank Danamon Indonesia Tbk	920,700,000	92,070,000,000	92.07%
Total	**920,700,000**	**92,070,000,000**	**92.07%**

Composition of Shareholders with Ownership of <5%

Shareholder Name	Number of Shares (Shares)	Total (IDR)	Ownership Percentage (%)
January 1, 2023 to December 31, 2023			
Public	79,300,000	7,930,000,000	7.93%
Total	**79,300,000**	**7,930,000,000**	**7.93%**

Composition of Shareholders Based on Classification

Classification of Shareholders	Number of Shareholders	Number of Shares (Shares)	Ownership Percentage (%)
Local Shares			
Institution	49	935,844,415	93.58
Individual	4,766	42,783,000	4.28
Foreign Shares			
Institution	46	20,618,385	2,06
Individual	12	754,200	0,08
Total	**4,873**	**1,000,000,000**	**100.00**

Share Ownership (Direct and Indirect) of the Board of Commissioners and the Board of Directors

Name	Position	Shares in Adira Finance	Shares in Adira	Shares in Other Financial Institutions	Shares in Non-Financial Institution
January 1, 2023 until Desember 31, 2023					
Board of Commissioners					
Daisuke Ejima	President Commissioner	-	-	-	-
Krisna Wijaya	Independent Commissioner	-	-	-	-
Manggi Taruna Habir	Independent Commissioner	-	-	-	-
Eng Heng Nee Philip	Commissioner	-	-	-	-
Congsin Congcar	Commissioner	-	-	-	-
Hafid Hadeli	Commissioner	-	-	-	-
Board of Director					
I Dewa Made Susila	President Director	-	-	-	-
Swandajani Gunadi	Director	-	-	-	-
Niko Kurniawan Bonggowarsito	Director	-	-	-	-
Jin Yoshida	Director	-	-	-	-
Harry Latif	Director	-	-	-	-
Denny Riza Farib	Director	-	-	-	-

CHRONOLOGY OF STOCK LISTING

Based on the Deed of Decision Statement of All Shareholders of PT Adira Dinamika Multi Finance No.13 dated January 26, 2004, made in the presence of Fathiah Helmi, SH, Notary in Jakarta, which has been approved and reported to the Minister of Justice and Human Rights of the Republic of Indonesia, the Company's shareholders on January 26, 2004, among others, agreed to: (i) increase the Company's authorized capital from IDR100 billion to IDR400 billion and (ii) change the par value of the Company's shares from IDR1,000 per share to IDR100 per share. Based on Deed No.13/2004, on January 26, 2004, the Company's shareholders also approved the sale of shares owned by Mr. Theodore Permadi Rachmat, equivalent to 90.0% of his entire shares (810,000,000 shares) and those owned by Mr. Stanley Setia Atmadja, equivalent to 10.0% of all shares he owns (90,000,000 shares) to strategic investors.

In addition, according to the Conditional Sale and Purchase Agreement (CSPA) dated January 26, 2004, signed by Theodore Permadi Rachmat and Stanley Setia Atmadja as sellers and PT Bank Danamon Indonesia Tbk (Bank Danamon) as buyers, the sellers would transfer a portion of their remaining shares in the Company, amounting to 750,000,000 shares representing 75.0% of the total subscribed and fully paid shares, to the buyer through a Direct Placement mechanism outside of the stock exchange. This transfer took place immediately after the Company's shares are listed on the Jakarta Stock Exchange (JSX) and the Surabaya Stock Exchange (SSX), as well as the fulfillment of the conditions agreed upon by the sellers and the buyer, including Bank Indonesia approval. The shares that were transferred have an estimated value of IDR850 billion, as determined by the CSPA.

In March 2004, the Company conducted a public offering of shares, with as many as 100,000,000 shares owned by the Company's shareholders (divestment shares), or 10% of all issued and fully paid shares. In accordance with SSX Announcement No.JKT-343/LIST-PENG/BES/III/2004 dated March 29, 2004, which refers to the Company's letter No.071/ADMF/CS/III/04 dated March 25, 2004 regarding Initial Shares Listing and SSX Letter No.JKT-028/LIST-EMITEN/BES/III/2004 dated March 29, 2004 regarding the approval for the initial registration of PT Adira Dinamika Multi Finance Tbk Shares, the number of shares in the Public Offering of Shares that were listed on March 31, 2004 and the composition of shareholders and the composition of share ownership in the Company is as follows:

Description	Number of Shares	Nominal Value (IDR Thousands)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid Capital:			
- Theodore Permadi Rachmat	810,000,000	81,000,000	81.0
- Stanley Setia Atmadja	90,000,000	9,000,000	9.0
- Public (with respective shareholding below 5%)	100,000,000	10,000,000	10.0
Total Issued and Fully Paid Up Capital	1,000,000,000	100,000,000	100.0
Unissued Shares	3,000,000,000	300,000,000	

On March 31, 2004, the Company's shares were publicly listed and offered for the first time on JSX and SSX (and later merged into the Indonesia Stock Exchange (IDX)) under the stock ticker code ADMF in the amount of 100,000,000 shares, at an initial offering price of IDR2,325 per share from a total of 1,000,000,000 shares issued.

Year 2004

In accordance with BES Announcement No.JKT-166/LIST-PENG/BES/IV/2004 dated April 13, 2004 which announced the Company's report based on Letter No.080/ADMF/CS/IV/04 dated April 13, 2004 regarding information disclosure in connection with the acquisition of shares of PT Adira Dinamika Multi Finance Tbk on April 8, 2004, Bank Danamon Indonesia took over throughIDR75,000,000,000 or representing 75.0% of the entire shares issued by the Company, from Theodore Permadi Rachmat and Stanley Setia Atmadja based on the CSPA dated January 26, 2004, therefore the shareholders composition and shares ownership composition in the Company changed to be as follows:

Description	Number of Shares	Nominal Value (IDR Thousands)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid Capital:			
- Bank Danamon Indonesia	750,000,000	75,000,000	75.0
- Theodore Permadi Rachmat	135,000,000	13,500,000	13.0
- Stanley Setia Atmadja	15,000,000	1,500,000	2.0
- Public (with respective shareholding below 5%)	100,000,000	10,000,000	10.0
Total Issued and Fully Paid Up Capital	1,000,000,000	100,000,000	100.0
Unissued Shares	3,000,000,000	300,000,000	

Furthermore, according to SSX Announcement No.JKT-160/LIST-PENG/BES/I/2005 dated January 12, 2005 which announced the Company's report based on Letter No.002/ADMF/CS/I/05 dated January 10, 2005, Mega Value Profits Limited purchased 150,000,000 shares of the Company consisting of 135,000,000 shares owned by Theodore Permadi Rachmat and 15,000,000 shares owned by Stanley Setia Atmadja, and took a share of public ownership of 24,193,500 shares on October 5, 2004. Accordingly, the composition of shareholders and the composition of share ownership in the Company at the end of 2004 were as follows:

Description	Number of Shares	Nominal Value (IDR Thousands)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid Capital:			
- Bank Danamon Indonesia	750,000,000	75,000,000	75.0
- Mega Value Profits Limited	174,193,500	17,419,350	17.4
- Public (with respective shareholding below 5%)	75,806,500	7,580,650	7.6
Total Issued and Fully Paid Up Capital	1,000,000,000	100,000,000	100.0
Unissued Shares	3,000,000,000	300,000,000	

Year 2009

Throughout the 2004-2009 period, Mega Value Profits Limited raised its ownership in ADMF to 20%. This transaction represented shares purchased from the public through IDX, which led to changes in the Company's shareholders and ownership composition at the end of the first semester of 2009 as follows:

Description	Number of Shares	Nominal Value (IDR Thousands)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid Capital:			
- Bank Danamon Indonesia	750,000,000	75,000,000	75.0
- Mega Value Profits Limited	200,000,000	20,000,000	20.0
- Public (with respective shareholding below 5%)	50,000,000	5,000,000	5.0
Total Issued and Fully Paid Up Capital	1,000,000,000	100,000,000	100.0
Unissued Shares	3,000,000,000	300,000,000	

Bank Danamon exercised its call option on July 9, 2009, to acquire a 20% stake in Adira Finance, which amounts to 200,000,000 shares, from Mega Value Profits Limited. Bank Danamon augmented its share ownership from 75% to 95% through this transaction. The total value of the shares purchased transaction was IDR1,614 billion, equivalent to IDR8,070 per share. Additionally, a call option premium or prepayment of IDR187 billion was paid. As a result, there have been changes in the composition of shareholders and the ownership of shares in the Company, which are now as follows:

Description	Number of Shares	Nominal Value (IDR Thousands)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid Capital:			
- Bank Danamon Indonesia	950,000,000	95,000,000	95.0
- Public (with respective shareholding below 5%)	50,000,000	5,000,000	5.0
Total Issued and Fully Paid Up Capital	1,000,000,000	100,000,000	100.0
Unissued Shares	3,000,000,000	300,000,000	

Year 2016

Bank Danamon publicly released 29.2 million shares on January 25, 2016, in order to ensure that Adira Finance meets the minimum share ownership requirements set by the Indonesia Stock Exchange Regulation No. IA regarding the listing of shares and other securities issued by listed companies. Consequently, the Company's shareholders and the share ownership composition underwent a change, resulting in the following composition:

Description	Number of Shares	Nominal Value (IDR Thousands)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid Capital:			
- Bank Danamon Indonesia	920,700,000	92,070,000	92.07
- Public (with respective shareholding below 5%)	79,300,000	7,930,000	7.93
Total Issued and Fully Paid Up Capital	1,000,000,000	100,000,000	100.0
Unissued Shares	3,000,000,000	300,000,000	

Year 2017, 2018, 2019, 2020, 2021, and 2022

There were no transactions related to authorized capital, issued capital, and fully paid-up capital, except for the transactions mentioned above and normally traded on the stock exchange during 2017, 2018, 2019, 2020, 2021, and 2022. Furthermore, there were no members of the Board of Commissioners or the Board of Directors of Adira Finance who own the Company's shares.

Year 2023

Prior to the release of the 2023 Adira Finance Annual Report, the Company had only issued and recorded one type of share securities on the IDX.

CHRONOLOGY OF OTHER SECURITIES LISTING

Chronology of the Issuance of Debt Securities and Mudharabah Bonds of the Company

Debt Securities and Mudharabah Bonds	Effective Notification Date	Letter Number	Amount (IDR Million)	Interest Payment Schedule
Adira Dinamika Multi Finance Bonds I Year 2003	April 23, 2023	No. S-839/PM/2003	500,000	Quarterly
Adira Dinamika Multi Finance Bonds II Year 2006	May 24, 2006	No. S-137/BL/2006	750,000	Quarterly
Adira Dinamika Multi Finance Bonds III Year 2009	May 4, 2009	No. S-3485/BL/2009	500,000	Quarterly
Adira Dinamika Multi Finance Bonds IV Year 2010	October 21, 2010	No. S-9564/BL/2010	2,000,000	Quarterly
Adira Dinamika Multi Finance Bonds V Year 2011	May 18, 2011	No. S-5474/BL/2011	2,500,000	Quarterly
Adira Dinamika Multi Finance Medium-Term Notes I Year 2011	-	-	400,000	Quarterly
Adira Dinamika Multi Finance Continuing Bonds I with Fixed Interest Rate Phase I Year 2011	December 9, 2011	No. S-13197/BL/2011	2,523,000	Quarterly
Adira Dinamika Multi Finance Continuing Bonds I with Fixed Interest Rate Phase II Year 2012	December 9, 2011	No. S-13197/BL/2011	1,850,000	Quarterly
Adira Dinamika Multi Finance Continuing Bonds I with Fixed Interest Rate Phase III Year 2012	December 9, 2011	No. S-13197/BL/2011	1,627,000	Quarterly
Adira Finance Continuing Bond II Phase I Year 2013	February 21, 2013	No. S-37/D.04/2013	2,000,000	Quarterly
Adira Finance Continuing Bond II Phase II Year 2013	February 21, 2013	No. S-37/D.04/2013	2,092,000	Quarterly
Adira Finance Continuing Bond II Phase III Year 2014	February 21, 2013	No. S-37/D.04/2013	1,500,000	Quarterly
Adira Finance Continuing Bond II Phase IV Year 2014	February 21, 2014	No. S-37/D.04/2013	1,503,000	Quarterly
Adira Finance Continuing Bond III Phase I Year 2015	June 25, 2015	No. S-279/D.04/2015	979,000	Quarterly
Adira Finance Continuing Bond III Phase II Year 2015	June 25, 2015	No. S-279/D.04/2015	1,437,000	Quarterly
Adira Finance Continuing Bond III Phase III Year 2016	June 25, 2015	No. S-279/D.04/2015	1,101,000	Quarterly
Adira Finance Continuing Bond III Phase IV Year 2016	June 25, 2015	No. S-279/D.04/2015	1,700,000	Quarterly
Adira Finance Continuing Bond III Phase V Year 2017	June 25, 2015	No. S-279/D.04/2015	2,014,000	Quarterly
Adira Finance Continuing Bond III Phase VI Year 2017	June 25, 2015	No. S-279/D.04/2015	769,000	Quarterly
Adira Finance Continuing Bond IV Phase I Year 2017	December 4, 2017	No. S-458/D.04/2017	1,300,000	Quarterly
Adira Finance Continuing Bond IV Phase II Year 2018	December 4, 2017	No. S-458/D.04/2017	1,630,000	Quarterly
Adira Finance Continuing Bond IV Phase III Year 2018	December 4, 2017	No. S-458/D.04/2017	2,260,000	Quarterly
Adira Finance Continuing Bond IV Phase IV Year 2018	December 4, 2017	No. S-458/D.04/2017	618,000	Quarterly
Adira Finance Continuing Bond IV Phase V Year 2019	December 4, 2017	No. S-458/D.04/2017	2,000,000	Quarterly
Adira Finance Continuing Bond IV Phase VI Year 2019	December 4, 2017	No. S-458/D.04/2017	1,192,000	Quarterly
Adira Finance Continuing Bond V Phase I Year 2020	June 30, 2020	No. S-182/D.04/2020	1,300,000	Quarterly
Adira Finance Continuing Bond V Phase II Year 2021	June 30, 2020	No. S-182/D.04/2020	1,300,000	Quarterly
Adira Finance Shelf Registration Bond V Phase III Year 2022	June 30, 2020	No. S-182/D.04/2020	1,700,000	Quarterly
Adira Finance Shelf Registration Bond VI Phase I Year 2023	June 27, 2023	No. S-164/D.04/2023	1,700,000	Quarterly
Adira Finance Shelf Registration Bond VI Phase II Year 2023	June 27, 2023	No. S-164/D.04/2023	1,250,000	Quarterly
Adira Finance Continuing Mudharabah Bonds I Phase I Year 2013	February 21, 2013	No. S-37/D.04/2013	379,000	Quarterly
Adira Finance Continuing Mudharabah Bonds I Phase II Year 2014	February 21, 2013	No. S-37/D.04/2013	133,000	Quarterly
Adira Finance Continuing Mudharabah Bonds II Phase I Year 2015	June 25, 2015	No. S-279/D.04/2015	500,000	Quarterly
Adira Finance Continuing Mudharabah Bonds II Phase II Year 2016	June 25, 2015	No. S-279/D.04/2015	86,000	Quarterly
Adira Finance Continuing Mudharabah Bonds II Phase III Year 2017	June 25, 2015	No. S-279/D.04/2015	386,000	Quarterly
Adira Finance Continuing Mudharabah Bonds III Phase I Year 2017	December 4, 2017	No. S-458/D.04/2017	200,000	Quarterly
Adira Finance Continuing Mudharabah Bonds III Phase II Year 2018	December 4, 2017	No. S-458/D.04/2017	490,000	Quarterly
Adira Finance Continuing Mudharabah Bonds III Phase III Year 2018	December 4, 2017	No. S-458/D.04/2017	214,000	Quarterly
Adira Finance Continuing Mudharabah Bonds III Phase IV Year 2019	December 4, 2017	No. S-458/D.04/2017	96,000	Quarterly
Adira Finance Continuing Mudharabah Bonds IV Phase I Year 2020	June 30, 2020	No. S-182/D.04/2020	200,000	Quarterly
Adira Finance Continuing Mudharabah Bonds IV Phase II Year 2021	June 30, 2020	No. S-182/D.04/2020	200,000	Quarterly
Adira Finance Continuing Mudharabah Bonds IV Phase III Year 2022	June 30, 2020	No. S-182/D.04/2020	300,000	Quarterly
Adira Finance Continuing Mudharabah Bonds V Phase I Year 2023	June 27, 2023	No. S-164/D.04/2023	300,000	Quarterly
Adira Finance Continuing Mudharabah Bonds V Phase II Year 2022	June 27, 2023	No. S-164/D.04/2023	300,000	Quarterly

SHAREHOLDER OF AFFILIATES, SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

PT Bank Danamon Indonesia Tbk

PT Bank Danamon Indonesia Tbk ("Bank Danamon") was established in 1956. Currently, Danamon has grown to become one of the largest financial institutions in Indonesia, managing assets worth around IDR221.3 trillion with its subsidiaries. In 2023, Danamon shares were owned by MUFG Bank (92.47%) and public shareholders (7.53%). With the vision of "We Care and Help Millions of People Achieve Prosperity," Danamon serves all customer segments, ranging from Consumer, Small and Medium Enterprises, and Enterprise (Commercial and Corporate) customers, with a series of comprehensive banking and financial products and services, including Sharia banking services. In addition, Danamon also provides financing for automotive and consumer goods through Adira Finance.

As part of MUFG Bank, the biggest bank in Japan and the leading financial institution in the world, Danamon can leverage the strength, expertise, and network of MUFG to serve its customers and grow, along with delivering long-term value to all stakeholders.

Danamon operates an extensive distribution network from Aceh to Papua, supported by approximately 863 conventional branch offices, Sharia units, and the Adira Finance branch network. Danamon's distribution network is also supported by an e-channel platform that includes Danamon's network of 1,255 ATMs and CDMs (Cash Deposit Machines), as well as access to ATMs in the ATM Bersama, ALTO, and Prima networks spread across Indonesia.

In addition, Danamon services can also be accessed through Danamon Online Banking, the D-Bank Pro application, D-Card, and SMS Banking, with features and capabilities that continue to be improved in accordance with the demands of banking service users in the digital era, which prioritize ease and speed of transactions.

PT Adira Quantum Multifinance

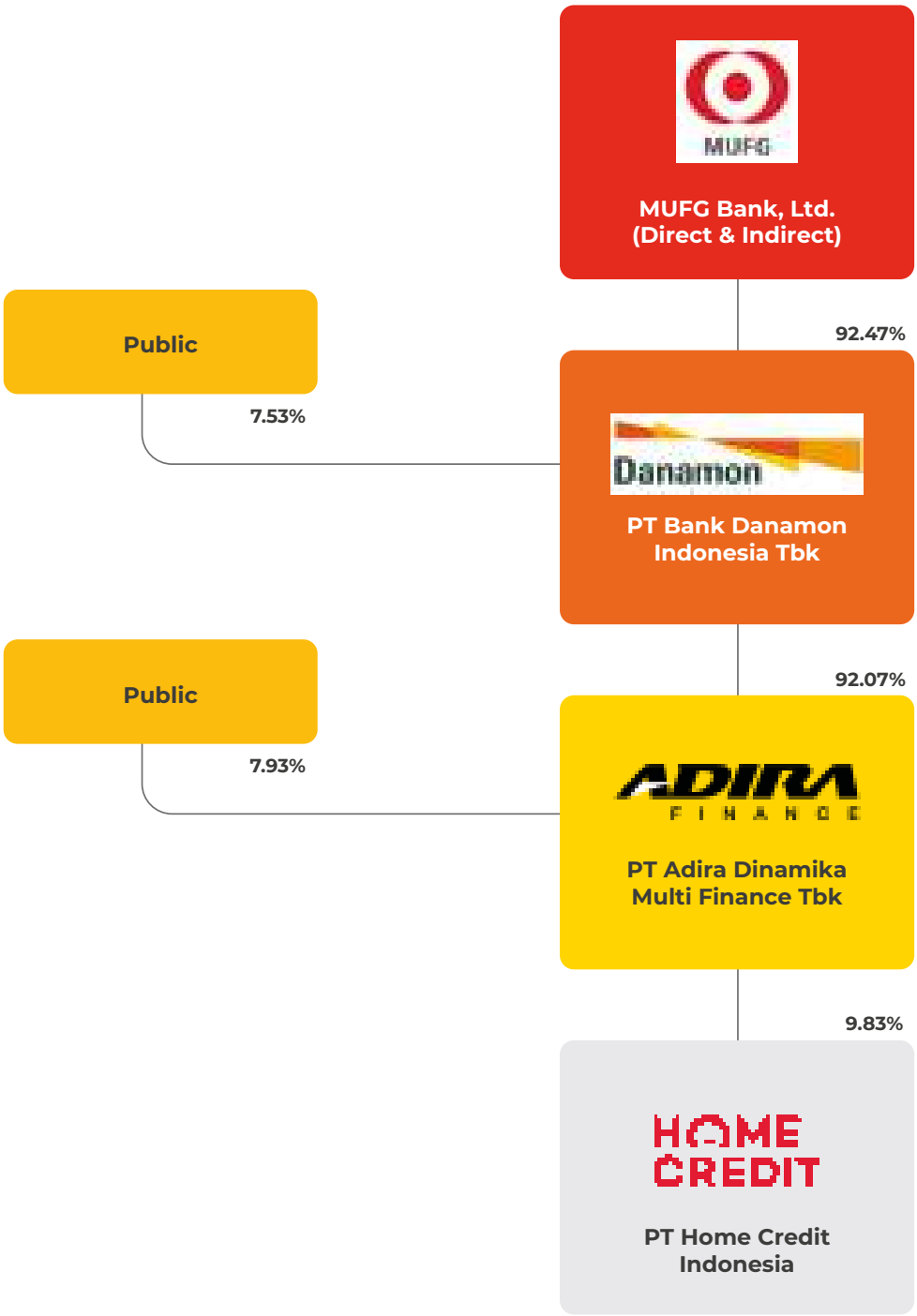
PT Adira Quantum Multifinance, or Adira Kredit, is one of Indonesia's leading multi-finance companies, specializing in the financing of consumer goods such as electronics, computers, furniture, and household appliances. Adira Kredit is still in liquidation, and its business license has been revoked by the Financial Services Authority (OJK) in accordance with the Decree of the OJK Board of Commissioners No.KEP-103/D.05/2017 dated December 21, 2017.

Subsidiaries, Associates and Joint Ventures [SEOJK C.6][GRI 2-2][GRI 2-4]

As of the financial year period December 31, 2023, Adira Finance does not have Subsidiaries, Associates and Joint Ventures.

GROUP STRUCTURE

There were no changes related to share ownership and capital structure or other changes during the reporting period. [SEOJK C.3]



PUBLIC ACCOUNTING SERVICES AND PUBLIC ACCOUNTING FIRM

Year Period	Public Accountant Firm	Accountant Name	Public Accounting Firm Address	Services Provided	Service Fee (IDR)
2023	Imelda & Rekan	Elisabeth Imelda	The Plaza Office Tower 32nd Floor Jl. M.H. Thamrin Kav 28-30 Central Jakarta 10350 Tel : +6221 5081 8000 Fax : +6221 2992 8200 / 8300 Website : www2.deloitte.com	Audit the Company's Annual Financial Statements for the 2023	1,600,000,000
2023	Imelda & Rekan	Elisabeth Imelda	The Plaza Office Tower 32nd Floor Jl. M.H. Thamrin Kav 28-30 Central Jakarta 10350 Tel : +6221 5081 8000 Fax : +6221 2992 8200 / 8300 Website : www2.deloitte.com	Issuance of comfort letters in the framework of Continuous Public Offering of Continuous Bonds VI and Continuous Sukuk V	1,000,000,000
2023	Imelda & Rekan	Elisabeth Imelda	The Plaza Office Tower 32nd Floor Jl. M.H. Thamrin Kav 28-30 Central Jakarta 10350 Tel : +6221 5081 8000 Fax : +6221 2992 8200 / 8300 Website : www2.deloitte.com	Issuance of Limited Assurance Default Payment in the framework of Continuous Public Offering of Continuous Bonds VI and Continuous Sukuk V	100,000,000
2023	Imelda & Rekan	Elisabeth Imelda	The Plaza Office Tower 32nd Floor Jl. M.H. Thamrin Kav 28-30 Central Jakarta 10350 Tel : +6221 5081 8000 Fax : +6221 2992 8200 / 8300 Website : www2.deloitte.com	Report on Prudential Principal Application	75,000,000

NAME AND ADDRESS OF CAPITAL MARKET SUPPORTING INSTITUTION AND/OR PROFESSION

SHARE REGISTRAR

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E-mail : opr@adimitra-jk.co.id

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PT Pemeringkat Efek Indonesia (PEFINDO)
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Tel : +6221 72782380
Fax : +6221 72782370
Website: www.pefindo.com
E-mail : corpcom@pefindo.co.id

TRUSTEE

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Gedung BNI BSD 14th Floor,
BSD City Kav. 1 No. 5
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South Tangerang 15310-Indonesia
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Fax : +6221 29514053
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Kuningan, South Jakarta 12950-Indonesia
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Tel : +6221 515 2855
Fax : +6221 5299 1199
Credit Free : 0800 186 5734
Website : www.ksei.co.id
E-mail : helpdesk@ksei.co.id

CORPORATE WEBSITE INFORMATION

In today's digital age, the presence of an official company website is becoming increasingly important. Adira Finance's official website, which can be accessed at www.adira.co.id, was launched in 2010. The website is accessible in both Indonesian and English. Adira Finance is committed to efficiently managing its official website in order to consistently provide the public with accurate and up-to-date information.

Adira Finance will continue to update the content on the Company's website, not only to meet the requirements of the authority, but also to provide information to all stakeholders. Adira Finance's website has also completed the mandatory information required by Article 6 of the Financial Services Authority Regulation (POJK) No. 8/POJK.4/2015 on the Website of Issuers or Public Companies, in which the Issuer or Public Company is required to submit the following information:

1. General Information of the Issuer or Public Company: consisting of history and other information about the Company, awards, Corporate Structure, Group and Ownership, as well as profiles of the Board of Commissioners and the Board of Directors;
2. Information for Investors: consists of information regarding the General Meeting of Shareholders (GMS); financial information, investor newsletter and press realease, dividend information, shares informations, disclosure of information, and other related matters;
3. Corporate Governance Information: consists of policies on the implementation of good corporate governance principles, and Company policies related to risk management;
4. Corporate Social Responsibility Information.

MANAGEMENT EDUCATION AND TRAINING [SEOJK F.22][GRI 404-2]

Education and Training of the Board of Commissioners

Name	Position	Name of Training/ Seminar	Organizer	Location	Date
Daisuke Ejima	President Commissioner	Danamon Sustainability	Danamon	Online	Apr 22, 2023
		Anti Fraud Awareness and Anti Fraud Integrity Pact 2022	Danamon	Online	Apr 22, 2023
		2023 Code of Ethic	Danamon	Online	May 4, 2023
		Seminar Executive Proficiency Program & Basic Finance Certification	LSPPI	Sheraton Grand Jakarta Gandaria City Hotel	May 26, 2023
		Prudential Banking Regulation Training	GPS Consulting	Menara Bank Danamon	Jul 4-5, 2023
		Risk Management Certification Level 4 and 5 (refreshment)	Efektif Pro	Menara Bank Danamon	Sep 27, 2023
		Danamon Compliance 2023	Danamon	Online	Dec 4, 2023
Krisna Wijaya	Independent Commissioner	National Seminar "New Era of Financing Industry"	APPI	Raffles Hotel Jakarta	Jun 6, 2023
		International Seminar: Multifinance Indonesia Welcoming The Great Opportunities After Pandemic	APPI	Hilton Shinjuku Hotel, Tokyo Japan	Dec 15, 2023
Manggi Taruna Habir	Independent Commissioner	National Seminar: Micro Financing and Human Resources in 5.0 Society Era	APPI	Raffles Hotel Jakarta	Mar 3, 2023
Eng Heng Nee Philip	Commissioner	International Seminar: The Future of Digitalization in Multifinance Industry	APPI	Pullman Hotel Jakarta	Aug 1, 2023
Congsin Congcar	Commissioner	International Seminar: The Future of Digitalization in Multifinance Industry	APPI	Pullman Hotel Jakarta	Aug 1, 2023
Hafid Hadeli	Commissioner	7th MGPC	MUFG	Online	Jan 10, 2023
		Online Leadership Summit 3 Years Plan Strategy	Bank Danamon	Online	Jan 17, 2023
		Eurasia Group Top Risks 2023	Eurasia Group	Online	Feb 2, 2023
		Danamon Manager Forum 2023 LOB Meeting Series	Bank Danamon	Hotel Mulia Jakarta	Feb 9-11, 2023
		2023 Code of Ethic	Bank Danamon	Online EAZY	Feb 20, 2023
		Cyber Risk Awareness	Bank Danamon	MBD Lt. 23	Feb 23, 2023
		CX Customer Promise Workshop	Bank Danamon	MBD Lt. 23	Mar 3, 2023
		Annual MUFG Senior Leadership	MUFG	Tokyo	Apr 6-7, 2023
		Danamon Compliance 2023	Bank Danamon	Online EAZY	Aug 8, 2023
		Columbia CX	Columbia Business School Executive Education	Online	Jul 27, 2023
		Danamon Mid-Term Business Plan (2024-2026) Kickoff Meeting	Bank Danamon	Shangri-La Jakarta	Aug 11, 2023

Name	Position	Name of Training/ Seminar	Organizer	Location	Date
		Seminar Executive Proficiency Program & Basis Finance Certification	APPI	Hotel Mulia Senayan	Aug 29, 2023
		Basic Certification Assessment for Commissioner	LSPPI	Office 88, Jakarta	Aug 30, 2023
		Townhall Meeting with Kamezawa-san	MUFG	Online	Sep 4, 2023
		Work Safety in Emergency Condition	Bank Danamon	Online EAZY	Sep 7, 2023
		APU, PPT & PPPSPM (AML, CTF & CFPWMD)	Bank Danamon	Online EAZY	Sep 8, 2023
		DANAMON LEADERSHIP ACADEMY 3	Bank Danamon	The Grove, Jakarta	Sep 8, 2023
		Danamon X Adira Co-Creation	Bank Danamon	MBD Lt. 23	Sep 19, 2023
		Bancassurance Sales Leader Conference 2023	Bank Danamon	Kuala Lumpur	Sep 21-24, 2023
		CFO Townhall	Adira Finance	Millennium Centennial Center	Nov 2, 2023
		DLA3 Batch 2	Bank Danamon	Wyndham Hotel, Jakarta	Nov 3, 2023
		(APAC) MUFG Overseas Management Compliance Workshop	MUFG	Online	Nov 7, 2023
		MUFG Fintech Festival	MUFG	Singapore	Nov 14, 2023
		Singapore FinTech Festival 2023	Singapore FinTech Festtival	Singapore	Nov 15, 2023
		Virtual APAC Townhall with Hironori Kamezawa	Bank Danamon	Online	Dec 6, 2023
		8th MGPC	MUFG	Tokyo	Dec 15, 2023

Education and Training of the Board of Directors

Name	Position	Name of Training/ Seminar	Organizer	Location	Date
I Dewa Made Susila	President Director	National Seminar “New Era of Financing Industry“	APPI	Raffles Hotel Jakarta	Jun 6, 2023
		International Seminar "The Future of Digitalization in Multifinance Industry"	APPI	Pullman Hotel Jakarta	Aug 1, 2023
		"Multifinance Indonesia: Welcoming The Great Opportunities After Pandemic"	APPI	Hilton Shinjuku Hotel, Tokyo Japan	Dec 15, 2023
Swandajani Gunadi	Director	National Seminar “New Era of Financing Industry“	APPI	Raffles Hotel Jakarta	Jun 6, 2023
Niko Kurniawan Bonggowarsito	Director	International Seminar "The Future of Digitalization in Multifinance Industry"	APPI	Pullman Hotel Jakarta	Aug 1, 2023
Harry Latif	Director	National Seminar “New Era of Financing Industry“	APPI	Raffles Hotel Jakarta	Jun 6, 2023
Jin Yoshida	Director	National Seminar "Economic Outlook 2024"	APPI	Raffles Hotel Jakarta	Oct 3, 2023
Denny Riza Farib	Director	Seminar on Transfer and Recognition of Risk Management Certification	LSPPI	Jakarta	Aug 25, 2023



03

MANAGEMENT DISCUSSIONS AND ANALYSIS



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MANAGEMENT DISCUSSIONS AND

ANALYSIS

New Financing

IDR41.6 trillion

Adira Finance has managed to register growth in new financing in 2023 by 31.2% (yoy) compared to the previous year to IDR41.6 trillion. The increase occurred in all segments, especially the motorcycle segment. At the same time, managed receivables (including the joint-financing portion) have also increased by 25.0% (yoy) compared to 2022 to IDR55.7 trillion in 2023. Overall, the Company's net income also registered an increase of 21% (yoy) to IDR1.9 trillion in 2023.

Macroeconomic And Industry Outlook

Global economic conditions remain uncertain in 2023 amid high daily consumption costs, interest rates, and geopolitical tensions. Despite the global economic uncertainty, Indonesia's economic growth remains strong at 5.05% (yoy), although it is slowing compared to 2022.

GLOBAL ECONOMIC REVIEW

The global economy is estimated to experience yet another slowdown in 2023. According to the International Monetary Fund's (IMF) estimates, economic growth slowed to 3.0% (yoy) in 2023 from 3.5% (yoy) in 2022. The factors behind the global economic slowdown in 2023 were elevated consumer prices, tighter monetary policy, geopolitical tensions, and worsening global climate.

European Union's economy is estimated to grow by just 0.7% (yoy) in 2023, slower compared to 3.3% (yoy) in 2022, while the United Kingdom's GDP is also estimated to register only 0.5% (yoy) growth in the same period against 4.1% (yoy) in 2022. Russia, which experienced a 2.1% (yoy) contraction in 2022 after it invaded Ukraine, is estimated to swing back to 2.2% (yoy) growth in 2023. United States, which grew by 2.1% (yoy) in 2022, is estimated to see another 2.1% (yoy) growth in 2023. In Asia, China's economy is estimated to post an accelerated 5.0% (yoy) growth in 2023, compared to 3.0% (yoy) in 2022, while Japan's economy is also estimated to grow at a faster pace of 2.0% (yoy) in 2023 from 1.0% (yoy) in 2022. India's economy is estimated to post another slowdown following a 7.2% (yoy) growth in 2022 to 6.3% (yoy) in 2023.



As mentioned earlier, although the global economy has transitioned into the new normal after the pandemic ended, one of the significant challenges faced by the world economy is elevated consumer prices. Even though inflation has gradually subsided, consumers are still affected by the high prices of goods and services, resulting in the slowed recovery of household consumption by the high cost of living. Another major challenge is higher interest rates, one of the consequences of high inflation. As a result, business spending has been adversely impacted and thus contributed to the economic slowdown. The third factor is the Middle East's geopolitical conflict, besides the ongoing Russia-Ukraine war. Up to this point, the economic impact of the conflict in Gaza has been relatively limited, but further escalation may pose a risk to the global economy. The fourth factor is the worsening global climate, which this year has led to weather irregularities in many countries worldwide, leading to various detrimental natural disasters. For example, drought causes crop failures, triggering food supply disruptions and pushing food prices. Prolonged droughts also elevate the average temperature around the world, creating a water crisis in some parts of the globe while at the same time accelerating the meltdown of ice in the Arctic.

DOMESTIC ECONOMIC REVIEW

Indonesian GDP growth is estimated to grow by 5.0% (yoy) in 2023 based on the IMFs projection, slower than the 5.3% (yoy) expansion in 2022. Bank Indonesia (BI) projected that the economy will grow between 4.5% (yoy) and 5.3% (yoy) in 2023, while the Ministry of Finance projected 5.1% (yoy) economic growth in 2023.

Based on the latest data from Statistics Indonesia, the Indonesian GDP has expanded by 5.1% (yoy) to IDR12,301.4 trillion in 2023 from IDR11,710.2 in 2022. A breakdown of GDP to its components shows that household consumption continued to be the biggest contributor to total GDP with a share of 52.7%, or equivalent to IDR6,486.3 trillion, which was 4.8% (yoy) higher than household consumption in 2023. Gross fixed capital formation-the second-biggest GDP component accounting for 31.3% of total GDP – has advanced by 4.4% (yoy) in 2023 to IDR3,848.7 trillion from 2022. Growth in exports of goods and services was at 1.3% (yoy) in 2023, but as imports of goods and services fell by 1.6% (yoy) from the same period a year earlier, net trade of goods and services have managed to grow to IDR514.9 trillion in 2023, or up by 17.8% (yoy) compared to 2022. Government consumption also has expanded. It was up by 2.9% (yoy) in 2023 to IDR896.2 trillion from 2022.

After high inflation in 2022, the global economy recorded a decline in inflation rate in 2023. In Indonesia, inflation has also moderated to 2.61% (yoy) in December 2023, returning to the Bank Indonesia's (BI) target inflation range of 3%±1%. However, BI raised its benchmark interest rate to 6% in October 2023 to maintain the stability of the Rupiah exchange rate amidst increasing global uncertainty and as a step to anticipate the impact of inflation on the Indonesian economy. The Rupiah exchange rate was recorded at IDR15,416 per US$ at the end of December 2023, slightly improving compared to IDR15,731 per US$ at the end of 2022, even as the United States Federal Reserve raised its benchmark federal funds rate by 100 basis points throughout 2023, taking it to 5.25%-5.50%.

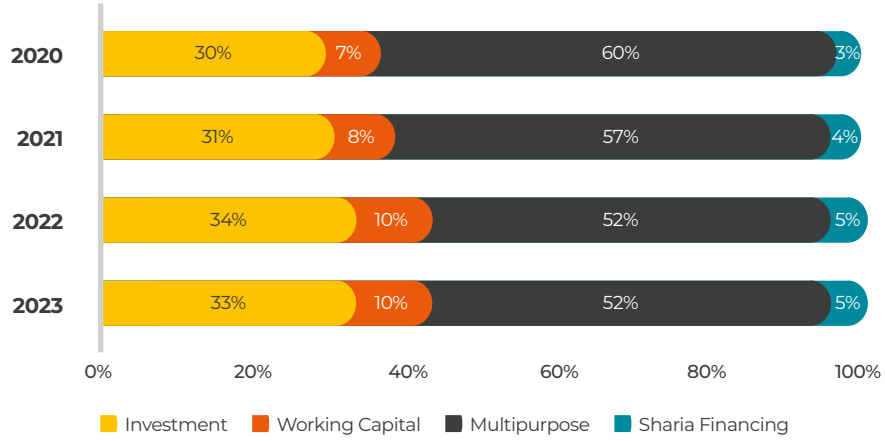
INDUSTRY REVIEW

According to data from the Association of Indonesian Automotive Industries (Gaikindo), car sales in 2023 were recorded at 1 million units, or 4.1% lower than in 2022. Car sales dropped due to a slowdown in the automotive market in the second half of 2023 as a result of high-interest rates and slowing economic growth. Meanwhile, data from the Indonesian Motorcycle Industry Association (AISI) shows domestic motorcycle sales in 2023 increased to 6.2 million units, or 19.4% compared to 2022. This increase is due to the recovery of motorcycle production caused by improved semiconductor chip supply.

Furthermore, The Government's effort to encourage the use of electric vehicles in Indonesia has also shown results, as reflected by rising sales of EVs, hybrid EVs, and electric two-wheelers. The trend of increasing electric vehicle usage is expected to continue, as more public charging infrastructures are available, production costs fall as production technology improves, and continued support from the Government in the form of sales tax incentives. [FS10]

Meanwhile, according to data from the Financing Services Authority (OJK), financing companies' net financing receivables increased from IDR415.9 trillion in 2022 to IDR470.9 trillion in 2023. Meanwhile, the total of financing receivables, including joint financing, amounted to IDR659.9 trillion in December 2023, increasing by 15% (yoy) compared to December 2022. [FS11]

Composition of net financing receivables as of December 2023



Furthermore, revenue from finance companies increased from IDR105.6 trillion in 2022 to IDR123.2 trillion in 2023, total operating income improved from IDR103.9 trillion to IDR121.2 trillion, and non-operating income rose to IDR2.0 trillion in 2023 from IDR1.7 trillion in 2022. Total net income after tax also increased to IDR23.0 trillion in December 2023 from IDR20.4 trillion in December 2023.

In terms of asset quality, Non-Performing Financing (NPF) as of December 2023 showed a slight increase to 2.44% from 2.32% in December 2022. This was in line with Bank Indonesia's tight monetary policy, which led to higher interest rates. As a result, it impacts customer payment capacity amidst slowed household consumption recovery due to the high living cost. Meanwhile, profitability indicators such as Return on Assets (ROA) and Return on Equity (ROE) increased to 5.6% and 15.0%, respectively, as of December 2023.



Operational Review Per Business Segment



Adira Finance continuously expands its business in the automotive and non-automotive segments through offering attractive sales programs to customers and cultivating positive relationship with dealers. The strategy aligns with the business strategic direction as outlined in the Company's strategic roadmap.



As one of the leading financing companies in Indonesia, Adira Finance offers diversified financing products, dominated mainly by motorcycles and car financing products, both new and used with various brands. Besides automotive financing, the Company also offers non-automotive financing, such as multipurpose loans, durables, and others. All of Adira Finance's financing products are available in two financing systems for its customers: conventional and sharia.

In line with its business development strategy, the Company is committed to providing customer-centric services sustainably through digital innovations that aim to meet all its customers' needs while enabling the Company to improve operational efficiency.

Business Overview

MOTORCYCLE FINANCING

Adira Finance has diversified its portfolio by financing various motorcycle brands for both new and used motorcycles. The composition of new motorcycles represents 85% of the total motorcycle financing.

Description of the Motorcycle Financing Business Segment

Adira Finance has worked diligently for over 30 years to establish and sustain its reputation for quality excellence and customer satisfaction. Our dedication is demonstrated by our commitment to providing the best financing products and services for our customers.

Adira Finance continuously innovates and develops products to meet the constantly shifting public financing needs, particularly within the automotive financing industry. Adira Finance offers customers two financing systems: conventional and sharia.

In 2023, motorcycle financing at Adira Finance accounted for 38% of its total new financing portfolio, slightly higher than 36% in 2022. The increase in contribution was attributed to higher domestic sales of motorcycles due to the recovery of the semiconductor chips supply chain.



IDR 15.7 trillion

In 2023 Adira Finance has disbursed new motorcycle financing amounted to IDR15.7 trillion.



Motorcycle Financing Strategy and Policy

In its efforts to optimize the opportunities of the domestic financing market, Adira Finance provides financing facilities for purchasing new and used motorcycles. At the same time, Adira Finance is conscious that customers within the motorcycle financing segment are relatively more sensitive to economic and purchasing power volatilities amidst elevated prices of fuel and food commodities, which continued to persist in 2023.

In 2023, domestic wholesale motorcycle sales increased by 19.4% (yoy) to 6.2 million units from 5.2 million units. As mentioned earlier, the growth of motorcycle sales in 2023 has been attributed to the improving supply chain of semiconductor chips and other automotive parts compared to 2022.

Adira Finance has implemented several strategies and policies in motorcycle financing in response to challenges and opportunities throughout 2023, such as aggressively increasing its market penetration by offering various attractive programs to boost sales. Adira Finance also manages asset quality by carefully implementing risk management principles. Thus, the Company implemented strategic steps such as providing

segmented financing based on its risk profile while prioritizing financing for existing customers. The intensity of collection management has also increased, including reminders, desk collection, and field collectors, ensuring the adequacy of the collection team's capacity, and increasing the intensity of necessary legal action to optimize recoveries.

In 2023, Adira Finance will continue to disburse financing for environmentally friendly products, such as electric motorcycles. Along with increasing public understanding of the importance of the green living concept, the availability of various brands of electric vehicles, increasing infrastructure that supports the use of electric vehicles, as well as providing promotional programs to consumers are excellent opportunities for Adira Finance to develop the distribution of electric vehicle financing. Therefore, the Company commits to developing sustainable finance and will continue to offer financing for various environmentally friendly products such as electric bicycles, electric cars, and solar panels. [FS5]

Adira Finance strives to undergo digital business transformation in 2023 in response to changing consumer preferences regarding online transactions and the ongoing development of digital technology in the financing industry. The Company's digital platforms, such as momotor.id, moservice.id, and the Adiraku mobile application, continue to strengthen Adira's online presence by providing complete digital services to Adira customers.

Performance and Revenue of the Motorcycle Financing Segment

In 2023, Adira Finance has disbursed new financing for motorcycles at IDR15.7 trillion, which consisted of financing for new motorcycles amounted to IDR13.4 trillion and for used motorcycles amounted to IDR2.3 trillion. The following is the detailed information regarding the composition of Adira Finance's financing for new and used motorcycles in 2021-2023.

Contribution of Business Segment	2021	2022	2023
New Motorcycles			
New Financing (Thousand Unit)	467	429	602
Amount of New Financing (IDR Billion)	9,412	9,277	13,387
Growth of Total Financing	34.8%	(1.4%)	44.3%
Average Annual Effective Interest Rate	31%-35%	31%-35%	31%-35%
Used Motorcycles			
New Financing (Thousand Unit)	133	139	150
Amount of New Financing (IDR Billion)	1,705	2,074	2,353
Growth of Total Financing	12.7%	21.6%	13.5%
Average Annual Effective Interest Rate	36%-40%	36%-40%	36%-41%

Adira Finance has diversified its portfolio by providing financing for various brands of new motorcycles for new and used motorcycles. Based on its brands, the performance of the motorcycles segment during 2021-2023 is outlined below:

Description	2021		2022		2023	
	Thousand Unit	IDR Billion	Thousand Unit	IDR Billion	Thousand Unit	IDR Billion
New Motorcycles						
Honda	332	6,107	294	5,896	446	9,333
Yamaha	113	2,652	111	2,591	130	3,197
Suzuki	1	18	2	31	2	42
Kawasaki	9	298	8	288	5	211
Others	11	337	14	471	19	604
Total New Motorcycles	467	9,412	429	9,227	602	13,387
Total Used Motorcycles	133	1,705	139	2,074	150	2,353
Total Motorcycles	599	11,118	568	11,350	752	15,741

In 2023, Adira Finance recorded new financing at IDR15.7 trillion for the motorcycle segment, up 38.7% (yoy) from IDR11.4 trillion in 2022. Revenue from this segment was IDR3.8 trillion in 2023, increased by 19.8% (yoy) from IDR3.1 trillion in 2022. This segment recorded a net income of IDR1.6 trillion in 2023, 11.9% (yoy) higher than IDR1.4 trillion in 2022. Meanwhile, the assets of this segment increased by 42.3% (yoy) to IDR11.0 trillion from IDR7.7 trillion in 2022, while the segment's liabilities also experienced growth of 68.3% (yoy) to IDR6.8 trillion in 2023 from IDR4.0 trillion in 2022.

The performance of the motorcycle financing segment during 2021-2023 is outlined in the following chart:

Motorcycle Financing Chart

(in IDR trillion)





Business Overview

CAR FINANCING

Adira Finance has diversified its portfolio by financing various car brands for both new and used cars. The composition of new cars represents 66% of total car financing, whereas the remaining portion is accounted for used cars.

Car Financing Business Segment

In the four-wheeled vehicle financing segment, Adira Finance provides financing for both new and used, as well as for passenger and commercial cars. Moreover, similar to the two-wheeled segment, Adira Finance also offers two financing systems: conventional and sharia financing.

In 2023, domestic wholesale car sales experienced a slight decline of 4.1% (yoy) to 1.0 million units from 1.05 million units in 2022. In this period, sales of new cars in the passenger car category decreased by 0.6% (yoy) from 784 thousand units in 2022 to 779 thousand units in 2023. Meanwhile, sales of new cars in the commercial car category also recorded a decline of 14.4% (yoy) from 265 thousand units in 2022 to 226 thousand units in 2023. The decline in new car sales was due to a slowdown in economic growth and the absence of sales tax incentives from the Government in 2023.



IDR 17.9 trillion

In 2023 Adira Finance has disbursed new car financing amounted to IDR17.9 trillion.



Car Financing Strategy and Policy

In 2023, Adira Finance adopted strategies and policies to face challenges and optimize opportunities to increase assets and profitability. Several strategies the Company implemented were focusing on electric vehicle financing, participating in automotive exhibition events, collaborating with the Company's internal ecosystem and external parties regarding special pricing and other promotional programs, and increasing the acquisition of new dealers. Regarding asset quality, Adira Finance also implements prudent asset management to keep its Non-Performing Financing (NPF) level within the Company's internal limits.

Adira Finance also continued to carry out its digital business transformation in the car financing segment to keep up with the shifting consumer preferences towards online transactions and to follow the rapid advancement of technology. Through its digital platforms such as momobil.id, moservice.id and the Adiraku mobile application, the Company continues to improve customer experience and business efficiency. Digital branch, for example, can be used to check the customer's installment payments, apply for new financing, check the progress of the financing application, explore the product and service catalogs, and contact customer service agents.

Performance and Revenue of the Car Financing Segment

In 2023, the car financing segment accounted for 43% of Adira Finance's total new financing portfolio, lower compared to 45% in 2022. The slight decline was also a reflection of weaker wholesale car sales in 2023.

The new financing for cars reached IDR17.9 trillion in 2023, increased from IDR14.2 trillion in 2022 or equivalent to 26.2% (yoy). Financing for passenger cars and commercial cars were 47% and 53% of total financing for new cars, respectively.

Regarding segment revenue, Adira Finance recorded revenue at IDR2.5 trillion in 2023, 2.3% (yoy) higher than IDR2.4 trillion in 2022. The Company recorded a net income for the car segment of IDR942.8 billion in 2023, down by 10.9% (yoy) compared to IDR1.1 trillion in 2022. Meanwhile, assets from the car financing segment increased by 11.7% (yoy) from IDR11.5 trillion in 2022 to IDR12.9 trillion in 2023, while segment liabilities increased from IDR6.1 trillion in 2022 to IDR7.9 trillion in 2023 or growth of 29.0% (yoy).

The following table outlines the performance of Adira Finance's new and used car financing disbursements for 2021-2023:

Contribution by Business Segment	2021	2022	2023
New Cars			
New Financing (Thousand Unit)	35	42	50
Amount of New Financing (IDR Billion)	6,723	9,440	11,808
Growth of Total Financing	62.8%	40.4%	25.1%
Average Annual Effective Interest Rate	15-19%	13-17%	13-17%
Used Cars			
New Financing (Thousand Unit)	36	39	46
Amount of New Financing (IDR Billion)	3,786	4,736	6,080
Growth of Total Financing	37.5%	25.1%	28.4%
Average Annual Effective Interest Rate	20-22%	18-22%	18-22%

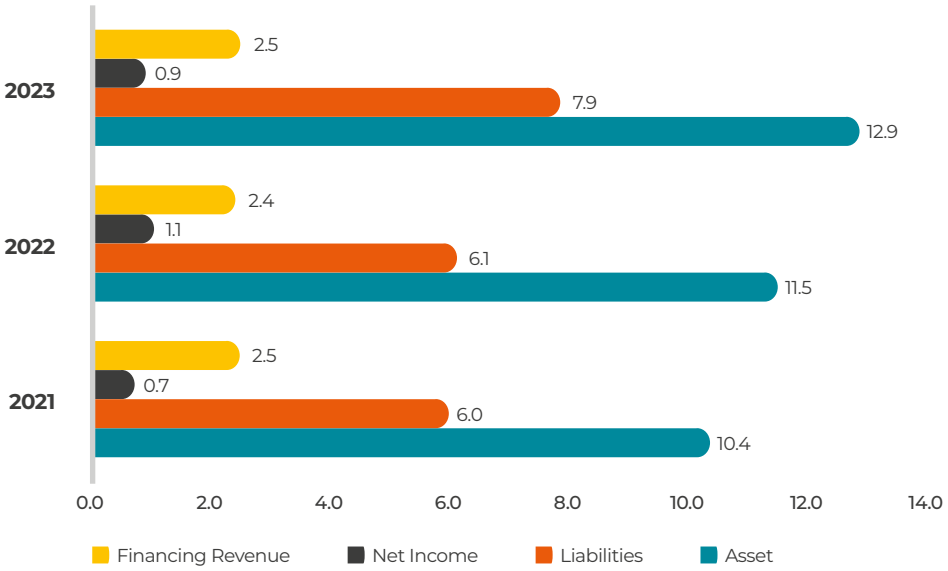
The following table outlines new car financing by brand in 2021-2023:

Description	2021		2022		2023	
	Thousand Unit	IDR Billion	Thousand Unit	IDR Billion	Thousand Unit	IDR Billion
New Cars						
Daihatsu	15	2,139	18	2,871	21	3,509
Mitsubishi	6	1,706	6	1,989	7	2,476
Toyota	2	489	3	791	4	985
Suzuki	6	858	5	865	7	1,136
Honda	1	264	3	559	4	829
Others	5	1,268	7	2,365	7	2,872
Total New Cars	35	6,723	42	9,440	50	11,808
Total Used Cars	36	3,786	39	4,736	46	6,080
Total Cars	71	10,509	81	14,176	96	17,888

The performance of the car financing segment during 2021-2023 is outlined in the following chart:

Car Financing Chart

(in IDR trillion)





Business Overview

NON-AUTOMOTIVE FINANCING

Adira Finance continues to provide financing solutions that meet consumer needs in every stage of life. To support future growth, the Company is diversifying its business by expanding its product offerings in the non-automotive segment.

Segment Description

Adira Finance continues to innovate by expanding its automotive financing business to the non-automotive segment, which includes multipurpose, heavy equipment, and durables financing. This expansion is a diversification strategy to mitigate or reduce business risks coming from the weak period of the automotive industry. Adira promoted its #diModalin campaign, in which consumers can take advantage of multipurpose loans for various needs within their life cycle, such as education, marriage, health, home renovation, working capital, and other financing needs. The campaign supported the segment's performance in 2023 and will continue as the Company expands to non-automotive financing.

The Company's commitment to implementing customer-centric principles has been supported by providing easy-to-access durables financing with flexible credit terms, various payment options, and friendly customer service (Dering Adira 1500 511). By offering a "One-Stop Solution" to its customers, Adira Finance provides a wide range of financing for products such as electronics



IDR8.0 trillion

In 2023 Adira Finance has disbursed new financing for non-automotive segment of IDR8.0 trillion.



and gadgets, furniture, and household appliances. The Company aims to provide a comfortable and positive customer experience for Adira's valued customers through these approaches. Like other segments, customers may also choose from two types of financing systems for non-automotive financing: conventional and sharia.

Non-Automotive Financing Strategies and Policies

In line with Adira Finance's strategic business roadmap, the non-automotive financing segment aims to expand the Company's financing business network, making the segment an essential element for Adira Finance's business development.

This expansion is based on the customer-centric approach currently adopted by Adira Finance and implemented through digitalization across the Adira Finance ecosystem. The ongoing digital business transformation within the segment aims to improve operating efficiency and achieve a competitive advantage. In addition, the Company will keep this segment's asset quality under control by applying prudent risk management principles.

As an essential element of the expansion strategy, the non-automotive financing segment continues to expand in terms of products and services offered. In addition, it provides easy financing terms and attractive interest policies to its customers.

The Company's mobile application, Adiraku, has been utilized to help improve the customer experience and build customer loyalty. The application enables customers to apply for multipurpose loans and durables financing online and check the status of their applications. Once the application has been approved, customers can pay and check the installment payment. Adiraku also has Adirapoin, a customer loyalty program in the form of reward points that can be exchanged with installment discounts or other attractive vouchers such as phone credits, electricity tokens, and many others. The development of Adiraku has been an ongoing process at Adira Finance to increase the overall customer experience further.

In terms of asset quality, Adira Finance continues to adopt prudent risk management principles in managing its asset quality, particularly within the non-automotive financing segment, in order to keep the Non-Performing Financing (NPF) ratio within the Company's internal limit.

Performance and Revenue of the Non-Automotive Financing Segment

Throughout 2023, Adira Finance disbursed new financing in the non-automotive segment amounted to IDR8.0 trillion, which was higher by 29.1% (yoy) compared to IDR6.2 trillion disbursed in 2022. Within the segment, multipurpose financing represented 90% of total non-automotive financing, while the remaining 10% came from durables financing and others.

Segment revenue in 2023 increased by 33.8% (yoy) to IDR1.4 trillion from IDR1.06 trillion in 2022. Net income increased by 65.4% (yoy) in 2023 to IDR705.2 billion from IDR426.3 billion in 2022. Total assets grew from IDR3.0 trillion to IDR3.9 trillion in 2023, or an increase of 29.1% (yoy). Meanwhile, segment liabilities also significantly increased by 43.4% (yoy) from IDR1.7 trillion in 2022 to IDR2.5 trillion in 2023.

The following is the performance of the non-automotive financing business segment in 2021-2023:

Non-Automotive Financing Chart

(in IDR trillion)



The more detailed income per business segment information can be found in note no. 47 on operating segments in the 2023 Audited Financial Statements.

REVENUE AND PROFIT OF BUSINESS SEGMENTS

Adira Finance conducts its business activities and identifies the segments according to product type and geographical areas. The profit or loss of each segment is used as the basis for each segment's performance assessment.

Information regarding the primary business segment for the period of 2021-2023 based on product type is shown below:

Description	Motorcycles			Cars			Multipurpose Loan and Others		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Consumer financing income	2,820.1	2,456.4	2,883.4	2,187.5	1,920.6	1,873.2	787.5	996.7	1.285.3
Murabahah margin	562.7	687.9	883.3	276.8	475.1	567.5	22.6	32.2	32.0
Financing leases income	0.8	0.7	0.5	28.5	39.7	50.9	2.4	27.9	96.5
Interest expenses and financing charges	(457.4)	(243.1)	(360.4)	(505.1)	(360.6)	(471.4)	(95.6)	(82.3)	(137.9)
Sharia revenue sharing for mudharabah bonds	(16.6)	(12.4)	(13.5)	(13.1)	(16.0)	(15.9)	(0.8)	(0.8)	(0.6)
Income for the period	1,246.8	1,442.1	1,613.2	740.9	1,057.9	942.8	372.2	426.3	705.2
Provision for impairment losses	(837.9)	(603.5)	(936.2)	(821.7)	(478.1)	(519.8)	(131.0)	(174.1)	(191.7)
Assets	7,844.5	7,701.5	10,962.7	10,385.0	11,537.8	12,888.1	2,076.5	3,006.6	3,880.5
Liabilities	4,417.2	4,014.8	6,755.2	6,007.0	6,140.6	7,924.2	1,203.4	1,724.6	2,473.0



OPERATION REVIEW PER REGION

OPERATIONAL PERFORMANCE BY GEOGRAPHICAL AREA

Adira Finance divides its business segments geographically into several operating areas, including Jabodetabekser, West Java, Central Java, East Java, Sumatra, Kalimantan, Sulawesi, Bali, and Nusa Tenggara. By the end of December 2023, Adira Finance had managed 466 business networks, including sharia branches spread across several regions in Indonesia. [FS6][FS7]

Description	Java*			Jabodetabekser			Sumatra		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Operating income**	1,801.4	1,629.0	1,810.1	1,727.9	1,628.3	1,940.9	1,341.6	1,446.4	1,696.2
Interest expenses & financing charges***	(295.6)	(154.4)	(204.2)	(246.3)	(134.0)	(222.4)	(218.0)	(168.7)	(227.6)
Income for the period	499.6	691.4	708.2	849.9	880.1	978.6	421.6	578.1	684.1
Assets	4,793.1	4,607.6	6,155.5	3,925.1	4,812.1	7,243.2	4,581.7	5,328.3	6,100.1
Liabilities	2,817.9	2,442.1	3,769.0	2,393.2	2,665.4	4,496.2	2,699.4	2,856.9	3,767.4

Description	Kalimantan			Sulawesi			Bali and Nusa Tenggara		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Operating income**	523.2	547.5	678.3	1,008.0	1,105.5	1,148.3	286.5	280.3	398.8
Interest expenses & financing charges***	(77.6)	(63.1)	(85.7)	(199.2)	(161.0)	(173.3)	(51.9)	(33.9)	(56.4)
Income for the period	182.5	224.8	271.0	322.4	469.5	487.8	88.8	115.5	189.9
Assets	1,794.1	1,967.4	2,357.9	4,311.7	4,575.2	4,480.6	967.5	1,179.3	1,680.2
Liabilities	1,069.2	1,046.7	1,475.9	2,342.4	2,245.1	2,643.0	582.4	654.5	1,044.5

*) Consisting of West Java, Central Java, and East Java;
**) Consisting of consumer financing income, mudharabah margin, and financing lease income;
***) Including revenue sharing for mudharabah bonds.

As of the end of December 2023, Java (Java and Jabodetabekser) is still the most significant contributor of all geographic areas, with 49% of total operating revenue, 44% of total interest expenses and financing charges, 51% of the income for the year, 48% in assets and 48% of the liabilities of Company's total portfolio. The significant contribution of Java is due to its vital role in the Indonesian economy and high population concentration compared to other islands in Indonesia, making it the most dominant financing market in Indonesia.

Note 47 of the 2023 audited financial statement presents a more detailed revenue breakdown by geographical area, which is an integral part of this annual report.





Marketing

Adira Finance remains committed to maintain a strong synergy with its business partners, expanding the market share by expanding its business, offering attractive programs, and continuing the Company's digital transformation.

MARKET ANALYSIS AND BUSINESS COMPETITION

Elevated consumer prices, tighter monetary policy and geopolitical uncertainties were the key factors behind economic slowdown in 2023, both globally and domestically. Consequently, the automotive and financing industries have been affected as well. Sales of cars have been weaker in 2023 compared to a year earlier, particularly due to rising interest rates and slowing economic growth. Sales of motorcycles however, have been robust in 2023, driven by production of motorcycle that gradually recovers as the supply of semiconductor chips improves. On the other hand, competition within the financing industry has remained intense in 2023, as reflected by the data from Financial Service Authority (OJK) which shows that the number of financing institutions has dropped to 147 in 2023 from 153 in 2022.

MARKET POSITIONING

To ensure that Adira Finance is going to stay as the leading company within the financing industry, the Company has continued to position itself as one of the largest financing companies for the automotive industry. As the popularity of electric vehicles (EV) continued to rise in recent years in regards to the increasing prominence of the importance of "green living" among the society, Adira Finance has started to expand to EV financing as well. Not just as a decision to capture the opportunity, but also to prove that the Company also cares about the adoption of environmentally-friendly technologies to preserve the environment.



Adira Finance is also aware that its business is still dominated by the automotive segment, therefore throughout 2023 the Company has continued to expand its financing beyond the automotive industry towards non-automotive industry. Through its #diModalin campaign, Adira Finance offers multipurpose financing for various needs for its customers based on their life cycle, such as education, wedding, healthcare, home renovation, business funding, and many others. Not only aimed at existing customers, the campaign also serves as a way to acquire entirely new customers, thereby expanding Adira Finance's customer base.

As of December 2023, Adira Finance has 466 business networks spread throughout Indonesia, serving 2.0 million customers. Out of these, there were 42 sharia branches and 52 sharia kiosks/ satellites, which reflected the Company's presence for consumers seeking sharia-based financing. In 2022, all of Adira Finance's sharia branch offices in Aceh have been rebranded in compliance to Aceh Qanum regulation number 11/2018. Among its products, there is also Adira Multi Dana Syariah (AMANAH) which is a sharia fund financing solution that applies the Al bai wa Al Isti'jar contract to finance diverse productive and consumptive needs.

DIGITAL INNOVATION

The digital transformation carried out by the Company also continued in 2023 as a part of Adira's digital innovation initiatives. Changing consumer behavior post-pandemic era has been accompanied by the rapid advancement in information technology, especially in terms the widespread adoption of artificial intelligence (AI). Through its digital platforms, Adira Finance has provided an easier way for customers and prospective customers to access the Company's financing products online from anywhere and anytime. As a result, this has supported the Company to retain its existing customers as well as opening new paths to acquire new, more tech-savvy customers and thus expand Adira's customer base.

Among its digital platforms, Adiraku application has also started to provide additional features such as Banking as a Service – in collaboration with Bank Danamon – which is a payment for installment feature with direct debit to the customer's Tabungan Danamon account. In addition, using the same Adiraku application, Adira has also provided micro insurance products and extension of vehicle insurance and personal accident insurance in collaboration with Zurich Asuransi Indonesia.

The Company also uses Adiraku as a means to deliver appreciation to its customers in the form of Adirapoin. According to the Company, Adirapoin program has been able to increase customer retention by more than twofold compared to customers who do not participate in the Adirapoin program. Throughout 2023, there were two programs tied to Adiraku available for customers: the first was Harcilnas and the second was Adira Goes to MotoGP Mandalika. By the end of December 2023, Adiraku application has been downloaded for 5.1 million times with 1.4 million registered users.

MARKETING STRATEGY IN 2023

Marketing strategies in 2023 has revolved around the same customer-centric principle used as the core of Adira Finance's business strategic direction. In general, the Company's marketing initiatives are aimed at strengthening the existing market share and expanding it through various attractive programs for both customers and dealers; expanding beyond the automotive financing by offering multipurpose and durables financing; improving operational efficiency to improve competitive advantage; and continuing its digital transformation process across Adira ecosystem.

In implementing its marketing strategies, Adira Finance has engaged in marketing collaboration, participation in major events, continuing its #diModalin campaign and customer appreciation programs and launching special financing program for EV. All these are aimed at retaining existing customers and to acquire new customers.

The following are the flagship marketing activities of Adira Finance throughout 2023:

- Indonesia International Motor Show (IIMS) 2023 in Jakarta and Surabaya, as one of the main sponsors and participants of the event with MUFG and Bank Danamon. The event further bolstered Adira Finance and Bank Danamon as reputable financal solution providers among automotive consumers in Indonesia.
- Collaboration with Bank Danamon, Zurich Asuransi Indonesia, and Asuransi Manulife in providing non-financing financial products such as Tabungan Danamon Adira, KPM Prima, and several insurance products such as general insurance and life insurance which have been custom-tailored to meet the needs of Adira's customers.
- Adira Festival and Musikaria Concert in five big cities in Indonesia, involving several parties within the Company's ecosystem such as The Ministry of Tourism and Creative Economy, the media, SMEs, dealers and merchants, customers and local public. Throughout the event, there were automotive and non-automotive multiproduct expos, SME expos, CSR for schools, SOBAT Keliling event, AdiraFit funwalk & funbike activities, local culture festivals, recruitment of employees, and on top of the event was music concert featuring top national artists.
- Adira Goes to MotoGP 2023 which consisted of Adira Goes to MotoGP Mandalika and Adira Goes to MotoGP Sepang. At Adira Goes to MotoGP Mandalika, Adira brought 300 selected customers to the event while at Adira Goes to MotoGP Sepang there were 1,150 partner dealers, agents and merchants brought in by Adira.
- Conducted the Loyal Customer Appreciation Award for 50 selected customers. The awards were handed to the customers at the stages of Konser Musikaria AdiraFest and Adira Goes to MotoGP Mandalika.
- Conducted direct selling through expo activities, namely SOBAT Expo and Sobat Moving Exhibition in various cities across Indonesia, to market the Company's products by getting closer to the public and prospective customers.

- Improving the customers' loyalty through the continuation of Adirapoin reward program available on Adiraku mobile application. As a part of this program, Undian Harcilnas (Harinya Cicilan Lunas) program offers a grand prize of full repayment to 33 winners and there were consolation prizes of repayment of one month installment payment for 330 other winners.
- Launched a special program on financing for electric vehicles to support sustainable finance and to build Adira Finance's positioning as a dominant player in the financing of electric vehicles.
- Adira Finance has continued its #diModalin campaign program in 2023 as a means to expand the business beyond the automotive financing, particularly for positioning Adira Finance as a multipurpose financing provider which covers a wider range of needs within the consumer's life cycle such as education, marriage, healthcare, home renovation, working capital and other financing needs.

MARKETING EXPENSES

Throughout 2023, Adira Finance spent IDR611.6 billion on marketing expenses, lower than IDR653.4 billion in 2022. The lower spending of marketing was attributed to the better market awareness over Adira's programs which had been already aggressively promoted in prior years, making it less costly to promote.

MARKET SHARE

Despite the challenging economic and industry situations, Adira Finance has managed to maintain a dominant market share in the new car financing segment at 5.0% while in the new motorcycles at 9.7% of total domestic sales in 2023. On the other hand, the Company's managed receivables market share also remained strong at 8.4% in 2023 in the financing industry, while in terms of total assets the Company's total assets accounted for 5.6% of the financing industry's assets. Consequently, Adira Finance remains as one of the most influential companies within the financing industry, as well as having strong impacts on the national automotive and financial industries.

Information regarding Adira Finance's market share for the past three years is described below:

Description		2021	2022	2023
Assets	Industry (IDR trillion)	433.1	487.9	552.9
	Adira Finance (IDR trillion)	23.7	24.9	31.0
	Market share to industry	5.5%	5.1%	5.6%
Financing Receivables including Joint-Financing Portion	Industry (IDR trillion)	495.8	575.5	659.9
	Adira Finance (IDR trillion)	40.4	44.6	55.7
	Market share to industry	8.2%	7.7%	8.4%
Sales of New Motorcycles	Industry (unit)	5,058	5,221	6,237
	Adira Finance (unit)	467	429	603
	Market share to industry	9.2%	8.2%	9.7%
New Car Sales	Industry (unit)	887	1,048	1,006
	Adira Finance (unit)	35	42	50
	Market share to industry	4.0%	4.0%	5.0%

MARKETING TARGET, REALIZATION, AND PROJECTION

To implement its marketing strategy, Adira carried out marketing planning and control. Adira Finance's results in 2023 compared to their projected targets are presented on the following table along with the Company's projections for 2024:

Description	Target 2023	Realization 2023	Projection 2024
Distribution of New Financing (IDR trillion)	38.0	41.6	10%-12%
Financing of New Motorcycles (IDR trillion)	12.7	15.7	8%-12%
Financing of New Cars (IDR trillion)	15.3	17.9	6%-10%
Market Share of New Motorcycles	±4.7%	5.0%	±5%
Market Share of New Cars	±9.0%	9.7%	±10%

STRATEGIC PLANS IN 2024

Going into 2024, Adira Finance has prepared several strategic plans to strengthen its position within the financing industry, namely:

- Strengthening and expanding market share in the automotive sector through product diversification and attractive sales programs for the customers;
- Collaborating with MUFG, Bank Danamon and Zurich Asuransi Indonesia to solidify its position as a dominant financing group for automotive ecosystem by becoming main sponsor of events at national scale such as IIMS 2024, Jakarta Fair and other Adira's expo activities such as SOBAT expo throughout Indonesia;
- Continuing the expansion to non-automotive financing by developing multipurpose financing and offering various financing for durables, heavy equipment and productive financing;
- Improving customer retention by offering loyalty and referral programs, while at the same time conducting cross-selling based on customer needs with the collaboration with Bank Danamon and Zurich Asuransi Indonesia;
- Building a digital-based financing business to increase business efficiency and effectiveness, such as digitizing and automating business processes as well as enhancing the Company's online presence through online platforms;
- Continuing the customer and dealer appreciation programs with the purpose of building the Company's brand advocacy;
- Developing products and sustainable finance marketing programs, including financing for electric vehicle.





Operations

In its operations, Adira Finance continues to establish strong collaboration and cooperation across departments throughout 2023. Streamlined processes were the result from cross-functional synergies, process digitalization and in line with the customer-centric approach. This translates to better cost efficiency, faster service, and loyal customers, thereby improving the Company's overall business performance.

In line with its strategic business direction which centers on customer-centric business operations, Adira Finance has leveraged the synergies from its digital transformation across the Company. This also applied to policies, procedures and systems which directly and indirectly impact the customers. By doing so, the Company seeks to create better customer experience, improve operational efficiency, maintain cost leadership and stay ahead of the competition in the financing industry.

Adira Finance is strategically strengthening its industry presence through a robust governance strategy. This is done to ensure internal stability, and operational innovations fueled by digital technology, which is expected to enhance customer service excellence and improve performance efficiency. Through these initiatives, Adira Finance further solidifies its presence and brand awareness in the financing industry.

BUSINESS OPERATION PROCESS

Embracing digital innovation, Adira Finance has streamlined its business operations by adopting digital technology. This strategic move has unlocked new growth avenues, enabling faster connections with partners and consumers, ultimately expanding their customer base. The Company has further optimized its operations by centralizing sales and distribution at specific branches, while streamlining other functions regionally. Furthermore, internal automation initiatives have boosted employee productivity, adding to the overall efficiency gains.



In 2023, Adira Finance has continued the innovations on payment facilities of its products and services-both online or offline – that customers can take advantage of, such as:

1. **Adiraku Mobile Application**
   Being the Company's Super-App, Adiraku mobile application has continued to be improved and further integrated with the Company's other digital platforms such as the momobil platform for car, momotor for motorcycle, also electronics and household furniture financing platform.

2. **Adira's Digital Platforms**
   Adira Finance continues to develop the digital platforms momobil.id, momotor.id, moservice.id, dicicilaja.co.id, and others to make it easier for customers to do financing with Adira Finance.

3. **Third-Party Digital Platform Channels**
   To improve consumer financing transaction services, especially in this digital era, and to reach a broader range of consumers, Adira Finance is adding to its financing network through collaboration with digital platforms. Therefore, Adira Finance synergizes with several digital platforms such as Danamon D-Bank Pro, HCI, Tokopedia, Grab, Ovo, Linkaja, Gojek, Oto.com, Moladin, and other digital platforms.

4. **Bank Payment Network and Automated Teller Machine (ATM)**
   Adira Finance works with several banks to provide payment transaction services through ATMs. Consumers can make payments through ATM networks and machines, one of which is Bank Danamon ATM, which is one of the largest banks in Indonesia with a distribution network of more than 863 branch offices and

service outlets and is supported by 1,255 ATMs and CDM (Cash Deposit Machines) with easy access. to ATMs in the ATM Bersama, ALTO, and Prima networks.

5. **PT Pos Indonesia (Persero)**
   The company cooperates with the State-Owned Enterprise PT Pos Indonesia (Persero) to serve online and offline consumers who the post office can reach.

6. **Franchise Retail Network**
   Adira Finance also collaborates with retail franchise networks, including Indomaret, Alfamart, Alfamidi, and Dan+Dan. Consumers can enjoy the convenience of paying installments at the premise of a retail network spread across various locations, and installment receipts have been running online.

7. **Cash Deposit Machine Payment Network**
   Adira Finance tries to make it easy for consumers to update data, such as telephone numbers, addresses, statuses and so on. The data updating process can be assisted by Adira Finance officers, Adira Finance branches and also self-service through Adiraku.

8. **Assessment of Consumer Capacity Estimates**
   Adira Finance tries to appreciate consumers by providing an estimate of credit limit/ceiling capacity to consumers so that consumers can estimate the financing that will be submitted and it is hoped that the process will be faster.

STRATEGIC INITIATIVES IN 2023

Adira Finance has five business strategic themes for 2023 – 2025, so all initiatives and strategic projects conducted in 2023 were all synchronized with these five themes. These five themes are:

1. **Regaining Market Share in Automotive Business**
   To support the growth of its automotive business post-COVID-19 pandemic, Adira Finance has carried out several initiatives such as:
   - Modernization of Core System: In 2023, this initiative centers around enhancing the acquisition process through improvement and business process re-engineering;
   - Roadmap implementation: Adira Finance has systematically implemented a roadmap across various automation touchpoints within the acquisition process and credit decision phases.
   - Implementation of Single Source of Truth: The Company has introduced the Golden Record system to consolidate customer data. Going forward, this system holds the potential to significantly improve recurring customer identification and simplifying the processing of repeat transactions, as well as improving the customer's contactability rate.

2. **Expand and Diversify into Non-Automotive Business**
   In light of vast business opportunities to develop beyond the non-automotive business, Adira Finance has implemented several initiatives such as:
   - Multi-Purpose Financing Strategy: Adira Finance has devised a comprehensive strategy aimed at developing versatile financing solutions. This strategic roadmap is set to be implemented through the year 2025, demonstrating a commitment to diversification and adaptability in meeting evolving customer demands.
   - Enhanced Processing Capabilities for Heavy Equipment Segment: Adira Finance is actively cultivating new capabilities. This involves employing advanced technology and system enhancements to ensure the stability and efficiency of transaction processes within this new business segment.

3. **Improve Customer Retention**
   Adira Finance also aims at focusing on customer's convenience and increasing the retention rate from recurring customer transactions. Therefore, to achieve this goal the Company has undertaken the following initiatives:

- CRM System Stabilization: Customer Relationship Management (CRM) system is designed to enhance the performance of Relationship Officers to effectively manage and nurture customer relationships with a focus on long-term retention.
- Utilizing Artificial Intelligence (AI) and Machine Learning (ML) for Customer Data Management: Employing cutting-edge technologies such as AI and ML, Adira Finance is revolutionizing the management of customer data. These advanced technologies enable the forecasting of upsell and cross-sell opportunities, providing valuable insights that contribute to a more personalized and targeted approach in customer engagement.
- Data-Driven Customer Outreach: Based on the data generated by AI and ML, Adira Finance is equipping relationship officers and telesales teams with the means to proactively reach out to customers. This data-driven approach allows the Company to offer relevant products and services to customers with better precision, thereby strengthening the bond between Adira Finance and its customers.

4. **Improve Operating Efficiency for Cost Leadership**

   In addition to business development, Adira Finance is strongly committed to achieving cost leadership through a proactive approach to business process optimization. This involves continual efforts for upgrades and simplifications in our operational frameworks, achievable through both the streamlining of procedures and policies, as well as the strategic integration of cutting-edge technologies. This dual-pronged strategy not only ensures operational efficiency but may also position Adira Finance as a cost-effective leader in the financial landscape.

5. **Digitalization Across Adira**

   Adira Finance's fifth strategy is aimed to remain competitive within a dynamic business landscape, in which the Company competes with fintech companies amidst technological disruption. Prioritizing easier and faster processes, especially for digital-savy customers, the Company's initiatives include:

   - Digital Business Development Strategy: Adira Finance's strategy to cultivate its digital business is slated for implementation in 2024. This forward-looking approach underscores the Company's commitment to harnessing the power of digital technologies to meet evolving customer expectations and industry trends.
   - IT Development Vision and Strategy: Recognizing the pivotal role of Information Technology (IT) in business support, Adira Finance has outlined a vision and strategy for IT development. This initiative is designed to maximize the impact of IT, ensuring that it serves as a robust backbone for the Company's operations and future growth.
   - Data Development and Management Strategy: This strategic focus underscores the importance of leveraging data assets to enhance operational efficiency and strategic decision-making in the digital era.

HEALTH PROTOCOL INITIATIVES

As the COVID-19 situation in 2023 has been under control, the COVID-19 pandemic status has been changed to endemic. As a result, regulations regarding mobility restriction have been revoked.

In terms of the Company's business operations, currently the work system has been switched back to 100% work from office (WFO) system, but remains open on using work from home (WFH) system if needed. The availability of supporting technology such as online meeting has also enable the Company to implement hybrid work system, particularly for time efficiency.

For its services to the customers, Adira Finance remains committed to simplify and speed up the processes without the need of direct face-to-face interaction between the customer and the Company's representative. Credit application process can be done online using Adiraku, momotor.id, momobil.id and others. The cash disbursement can be directly transferred to the customer's bank account and the instalment payment process can be done online or offline through payment facility channels such as Adiraku, Bank Danamon ATM and autodebit feature, Post Offices, Alfamart, Indomaret and digital applications such as Tokopedia, Gojek, and others without having to visit Adira Finance's branch.

BUSINESS NETWORK AND DISTRIBUTION OF ACTIVE CONTRACTS

As of the end of December 2023, Adira Finance has operated a total of 466 business networks consisting of 221 branch offices (including 42 Sharia branches) and 245 kiosks and satellites throughout Indonesia, serving some 2.0 million active customers with total managed receivables of IDR55.7 trillion. Adira Finance recorded IDR41.6 trillion in new financing, representing a 31.2% (yoy) increase from IDR31.7 trillion in 2022. All financing segments have increased, particularly the motorcycle segment which increased by 38.7% (yoy), followed by non-automotive segments (multipurpose, durables, and others) by 29.1% (yoy) and car by 26.2% (yoy). This increase reflects the continued economic growth during 2023 and the successful implementation of various marketing programs undertaken by Adira Finance to boost new financing.

STRATEGIC INITIATIVES FOR 2024

For 2024, the strategic initiatives at Adira Finance will be carried out in line with the five business strategies which have already mentioned earlier, namely:

1. **Regain Market Share in Auto Business**
   - Modernization of core system on acquisition process, management, collection maintenance, with several upgrades and process simplification through business process re-engineering.
   - Improving collaboration with institutions within Bank Danamon and MUFG to strengthen the business ecosystem, as well as improving the acquisition potentials, cross-selling, and customer relationships.
   - Continuing the roadmap implementation at several automation points within the acquisition and credit decision processes.
   - Continuing the implementation of Single Source of Truth for customer data in the form of Golden Record, to improve identification of recurring customers and simplifying recurring transaction process, and to raise the customer contactability rate.

2. **Expand and Diversify Non-Automotive Business**
   Implementing the strategy of developing non-automotive segments such as multipurpose financing, durables and heavy equipment financing.

3. **Improve Customer Retention**
   - Optimizing the customer retention program through expanding the pilot program to nationwide implementation.
   - Customer Data Management using Artificial Intelligence (AI) and Machine Learning (ML) to forecast the customer behaviour and upselling and cross selling potentials.
   - Based on the data generated by AI and ML, Adira Finance is equipping relationship officers and telesales teams with the means to proactively reach out to customers.

4. **Improve Operating Efficiency (Cost Leadership)**
   Continuing the upgrades and simplifications of business processes which are achievable through both the streamlining of procedures and policies as well as the strategic integration of cutting-edge technologies.

5. **Digitalization Across Adira**
   - Implementing the digital business development strategy to meet evolving customer expectations and industry trends.

- Implementing the IT development vision and strategy to maximize the role of IT in supporting the business; and
- Implementing the data development and management strategy enhance operational efficiency and strategic decision-making in the digital era.

The Company is also to continue the implementation of the New Branch Model which is an organization structure that is not only focused on the selling method, but also on how to forge a good relationship between Adira and the customers by better understanding of the customers. On the other hand, the implementation of Business Process Re-engineering also continues by adopting some sophisticated technologies such as artificial intelligence, machine learning, robotic process automation, microservices architecture, customer relationship management, intelligent document processing, chatbot, cyber security, digital end-to-end process and others.

Business Network

Area	KC (Branch Office)	KCUS (Sharia Branch Office)	KSKC US (Others Sharia Office)	KSKC (Others Office)	Total
Jabodetabek	38	6		4	48
West Java	20	4	3	17	44
Central Java	19	4	3	18	44
East Java	23	5	6	17	51
North Sumatra	14	5	15	31	65
South Sumatra	17	4	10	32	63
Kalimantan	17	2	1	24	44
Sulawesi	21	10	13	39	83
Bali & Nusa Tenggara	10	2	1	11	24
Total	**179**	**42**	**52**	**193**	**466**

Distribution Of Active Contracts

	Product			
Area	**Cars**	**Motorcycles**	**Non Automotive**	**Total**
Jabotabek	54,627	361,320	116,327	532,274
West Java	18,138	128,483	58,321	204,942
East Java	12,522	134,780	49,767	197,069
Central Java	7,501	160,190	55,549	223,240
Bali & Nusa Tenggara	12,113	62,596	18,807	93,516
South Sumatra	26,721	101,530	35,487	163,738
North Sumatra	32,783	129,411	58,628	220,822
Sulawesi	55,061	89,360	56,597	201,018
Kalimantan	12,008	110,708	26,799	149,515
Total	**231,474**	**1,278,378**	**476,282**	**1,986,134**

Human Resources

Adira Finance leverages the synergy between HR department and other functions to boost business growth by implementing effective HR management frameworks. The Company cultivates a workforce equipped with the right skills, dedication, and values aligned with its customer-centric culture. This translates into consistently excellent service for customers.

Adira Finance implements various strategic initiatives in Human Resources (HR) to support its business growth, such as adopting an HR management framework to enhance performance and improve customer services. Company continually works to strengthen and improve its HR management and information systems, performance management, recruitment system, compensation and benefits, career development, and employee competency through ongoing education and training programs.

STRATEGY, FOCUS AND POLICIES IN 2023 [GRI 3-3]

The Company's HR strategies and management were aimed at the current and the anticipated business development needs and challenges. Adira Finance ensures that the Company's HR have competence, expertise, commitment and are responsive to change, while still behaving in accordance with the Company's culture. In 2023, the HR division focused on how to leverage the the implementation of the Company's strategic initiatives, such as strengthening the organization and competency to increase market share in the automotive portfolio; increasing sales in the non-automotive portfolio; improving the mindset and the customer-centric skill as well as customer retention rate; optimizing productivity; and strenghtening the digital capability.

1. **Strengthening the Organization**
   The Company strengthens the organization especially in information technology organization, organization of digital business, credit and risk, and several other functions to support the implementation of its business strategies.



2. **Productivity Improvement**
   Initiatives to increase productivity are carried out through various programs, including the adjustment of productivity and allocation of manpower calculations with consideration of business achievements, business potentials and specific regional characteristics. Also, refreshment training programs are also periodically conducted for upskilling process and optimizing of technical skills.

   Furthermore, the increase in productivity from the perspective of recruitment process is done by conducting acceleration of recruitment SLS on several positions supported with the increase in the ratio to candidates. This is also equipped with the increasing quality of the candidates through: enhancement interview tools using AI technology, additional tools for testing the compatibility between interest and talent using system, conducting interview skill on refreshment training to all users as well as adding sourcing channels both by online and offline.

   Changing the incentive scheme is also done for improving productivity by reviewing the more competitive medical benefit schemes and providing incentive boosters. The employee productivity treatment is done by the IMPK scheme development which puts more emphasis on productivity and potentials by considering location and portfolio to enforce a more effective reward and punishment.

3. **Human Resources development through an improved learning ecosystem**
   In line with the shift from COVID-19 pandemic to endemic, the option for offline learning has been made available again. The learning methods have become more varied according to the needs and contexts of the learning objective: online, offline or blended. The empowerment and the improvement of Faculty Member of Adira (FMA) has become one of the focus agenda in improving the learning ecosystem, particularly with the use of decentralized learning strategy (regional training), which is a localized learning program. In addition, Digilearn contents have been continuously enriched as an informal method of learning.

4. **Cultivating relationships between employees**
   The year 2023 marked the end of COVID-19 pandemic and fully restored offline activities such as business trips, morning prayer and sharing activities, face-to-face events and other employee activities which promote the spirit of 'One Adira One'.

   The strengthening of employee relations is also marked by employee involvements in many Company activities, namely: Adira Festival, Adira Idol, Advaganza, Midyear and Kick-off Meeting as well as Adira Anniversary.

5. **Culture Development which Supports Business Initiatives, Innovation and Employee Productivity**
   Various culture development activities undertaken in 2023 were aimed at empowering of Adira Top values (Advance, Integrity, Obsessed and Professional) based on the OCHI survey, the development of Agile culture to support ongoing transformation projects, digital culture and Adira Happiness Program (AHA), as well as culture of innovation.

6. **Improvement of Digital Capability**
   The improvement of digital capability at Adira Finance is done through various programs such as IT transformation, the School of Digital program with certifications regarding IT & digital skills. Specifically for HR, other than continuing the development of HR super apps (SMILE apps), other initiatives undertaken by the Company was the implementation of SAP Analytic Cloud (SAC) to generate HR dashboard used in decision making by internal HR division as well as by the Company in general.

7. **Improving the role of Change Management**
   This initiative is done by improving the supervision of the implementation of transformation projects and the implementation of policies regarding mindset change, work pattern and employee behaviour.

Furthermore, Adira Finance also focuses on technology transformation, cultural transformation, and the acceleration of business support activities in the post-pandemic period. This is done so that the Company can continue to adapt and innovate amidst all ongoing changes, and thus creating new innovations in the midst of challenging economic and industry conditions.

A. First Focus: Technology Transformation

Responding to the challenges of the changing millennial era and digitalization and in line with the ongoing business transformation, Adira Finance has developed infrastructure for a digital-based Human Resource Information System (HRIS). The infrastructure that the Company developed in 2023 included:

1. **Employee Apps – Super App**
   Smile Apps is a mobile-based application which can be downloaded by employees at the Apps Store and Playstore. This application combines all necessary applications need by the employees since they started as candidates until they resign from the Company through a single portal system or Single Sign-On (SSO). In 2023, the Smile Apps has entered its second phase marked by the UI/UX development activities and continuous live update.

2. **Amazone – Virtual Collaboration**
   To fulfill the spirit of collaboration among companies with the MUFG Group, Adira Finance has developed and implemented Amazone, an interactive platform for emloyees within the MUFG Group (Adira, Danamon and MUFG), enabling them to interact and purchase flagship products from one to another with special rates.

3. **HR Dashboard**
   To support the business in decision making, the HR division has also developed the HR Dashboard which enables its user to access and gain insights from HR data.

4. **Integration of Payroll System to the Bank**
   To improve the security and accuracy in the payroll process, the Company has developed HR system integration to the bank. Through inter-system integration, the security can be increased and the frequency of human errors in payroll payments can be reduced.

5. **Digital Signature**
   All automated and paperless processes as well as document approval are carried out with digital signatures so as to accelerate the process of document approval (SLA), such as in transactions for submitting labor requests, submitting employee status changes, submitting employee promotion processes, and others.

6. **HC Inventory System**
   This is an inventory system for routine consumables and non-capital goods such as office stationery, office printed goods, promotional items, customer gift items and so on. The system makes it easier for the HCGA Division and users in the process of submitting goods, monitoring stock availability, storage management in the warehouse, to control and report on the use of goods.

7. **Development of Robotic Process Automation (RPA)**
   RPA is developed with the aim of improving the quality and work standards of employees. With RPA, work that is operational and repetitive on a large scale can be done automatically so that it is precise and fast. This helps employees to focus more on developmental work. The development of RPA in 2023 focused on expanding the RPA scheme in previous year when RPA had started the automation of HR activities with businesses such RPA Collection Report, RPA Invoice OB Security, RPA SSD Point and RPA Budgeting Report.

8. **Creating Virtual Job Fair Application**
   Fulfilling the hopes of millenial candidates for fast and easy recruitment process which is also available online, the Company has created an application called Virtual Job Fair which can be accessed by any candidates from anywhere for 24 hours. This application supports online and realtime recruitment starting from the initial stage until the hiring stage.

B. Second Focus: Cultural Transformation

The second focus is related to the Company's culture. Adira Finance has been actively conducting activities and efforts to empower the Company's culture thematically each year. In 2023, the theme of the culture empowerment was "AIOP: Advance, Integrity, Obsessed & Professional." The Company also welcome the culture of Sustainability Finance in compliance to POJK and started its Health Safety Environment (HSE) initiative.

On Advanced & Integrity, there was a score improvement based on the OCHI 2023 survey compared to 2022, hence the Company was focusing on strengthening these values. Advanced & Integrity are key values in improving productivity at Adira Finance, especially in preparing for changes in economic conditions in the post-pandemic era as well as the trend in business process digitalization.

Obsessed could be defined as winning mentality, which is one of the values contained within the cultural system at Adira Finance. It has a vital role in the Company's business practice from the lowest level up to the top. The importance of the implementation of this principle needs to be disseminated to all employees to ensure militant mindset, winning mentality as well as integrated way of thinking on all of employees' daily business activities.

Professional is also highly important for employees to maintain their confidence and to remain customer-centric. Customer-centric is the focus of Adira Finance and the key value of the Company's culture. Therefore, the professional culture requires an upgrade so that business improvement can be carried out at all of the stages, from the staff to management levels.

In order to maintain collaboration among employees and to maintain the spirit of togetherness in facing difficult times, The Company continued to carry out various activities and programs which have reverted

back to pre-pandemic period. Some of the activities carried out include the following:

1. **Sport Advaganza**
   Sport Advaganza has been reinstated nationwide starting from the regionals to the head office. Advaganza features various sports as a means to showcase the employees' talents in sports. This program is expected to boost employees' productivity going forward.

2. **Adira Got Talent**
   Adira Got Talent has been reinstated as well to become a venue for employees' talents and potentials in arts starting from singing, dancing, individually and in group, to other art talents as well, namely stand-up comedy, beatbox and others.

3. **Carbon Offset**
   Carbon Offset as a part of sustainability finance where the Company collaborates with certified partners to measure and conduct treatments on carbon emissions generated by the Company's activities. This activity also supports the Company's aim to improve efficiency in terms of operating expenses.

4. **Adirafest**
   Adirafest which was previously known as Local Creation Festival (FKL) is an activity covered by national media involving the Company's employees, the public and communities. The event's activities consist of Funbike, Adirafit, Cultural Parade and Musikaria.

5. **Integrity Program – Prevention and Mitigation**
   Integrity program which includes prevention and mitigation are done through various integrity strengthening programs such as Audit Lifestyle, employee SLIK checking, block leave, whistle-blower program and EVP and Company's values enhancement programs.

C. Third Focus: The Acceleration Of Business Support Activities In The Post-Pandemic Period

In the beginning of 2023, the Government had declared that the pandemic had transitioned into endemic which led to regulations regarding mobility restriction being revoked.

Consequently, the business operations at Adira Finance have returned to normal-from the work from home (WFH) system to 100% work from office (WFO). The Company remains open however, in using a hybrid work system which combines WFH and WFO systems, if deemed necessary.

As the pandemic era triggered the rise of online tools to accommodate the WFH system, most of these tools are still used to complement the business operations at the Company, both for interactions among employees and between the Company and its customers. In addition to the impacts from ongoing digital transformation at Adira Finance, these have resulted in improved effectiveness and efficiency.

Adiraku mobile application for example, has become the Company's flagship application as it has become a digital branch which is accessible by the customers – both existing and prospective – from anywhere, and at anytime 24-hour a day. Through this application alone, the customers can apply for credit, view the credit approval process, check and pay for credit installment and also interact with the Company's customer service staff. All these can be done without having the customer visit any physical branch.

EMPLOYEE HEADCOUNT IN 2023

As of December 31, 2023, the number of Adira Finance employees reached around 17,243 employees, in line with operational business needs both in terms of quantity and quality. Comparative tables of employee information, including the number of employees for each organizational level, education level, and employment status, are presented in the Company Profile section.

RECRUITMENT & CAREER DEVELOPMENT

[SEOJK F.22][GRI 401-1][GRI 404-2]

Adira Finance uses strict criteria to select the best candidates for open positions, ensuring fairness and impartiality in the recruitment process to achieve the company's goals and provide opportunities for its workforce. The Company does not tolerate the use of underage or forced labour and in 2023. Recruitment focused on finding candidates who could support the company's digital innovation needs and align with its strategic policies.

The recruitment process is carried out selectively to support the positions and functions required by the business. This includes:

- Recruitment for cadre development, particularly for positions such as general management trainee (MT) for general positions, digital MT, business analyst MT, sales MT and collection MT;
- Selective recruitment at certain points and locations to support organizational and business developments namely recruitments for Digital Business Team, IT Team, Collection Team, Sales Team, Operation Support Team, and Business Analyst;
- Acceleration of recruitment through processing at online portal to ensure better control in terms of process and SLS duration;
- Conducting Adira Finance's Virtual Job Fair where candidates can participate in the recruitment process from browsing posted job vacancies up to the online hiring stage. This is open for 24 hours and can be done remotely from anywhere;
- Development of new recruitment pattern strategy through freelancer;
- Providing empowerment for all employees to participate in Referral Program where they can provide candidates references;
- Internship Program 3+1 with one of the leading universities in Indonesia;
- Position filling through outsourcing vendors.

The Company is responsible for helping each employee with career development and career path in accordance with the respective employee's capacity and capability. For this reason, every year the Adira Finance Corporate University carries out a Talent Identification process and Talent Mapping for all leaders, and IDP for employees with specific criteria. This process is carried out so that the Company has an Employee Talent Map, Bench Strength Program, and Succession Planning Program.

This was done to ensure that the Company always has talents available in the event of a job rotation, job promotion, employee resignation or retirement. From the employee's perspective, this is done to ensure that employees receive the appropriate development programs and career path while working at the Company.

Another thing done by the Company in 2023 was the preparation of a specialist-generalist system, to enable employees with certain functions to obtain a more accurate and appropriate career path development.

As of December 2023, Adira Finance recruited 1,698 new employees. Based on education level, 77% have a Bachelor's level education, 13% Diploma level, and the remaining 10% are postgraduate, high school and junior high schools. Based on age, the average employee recruited by the Company is at a productive level, with 35% at the 18-25-year age, 60% at the 26-35-year age, and the remaining 5% at the 36-55-year age.

Description [GRI 404-1]	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
New Employee	2,153	345	2,498	1,605	441	2,046	1,278	420	1,698
Leaving Employee	1,558	271	1,829	1,539	299	1,838	1,515	241	1,756

Description [GRI 404-1]	2021				2022				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
New Employee	1,557	940	1	2,498	1,366	679	1	2,046	1,177	519	2	1,698
Leaving Employee	573	1,237	19	1,829	638	1,174	26	1,838	620	1,099	37	1,756

Description [GRI 404-1]	2021				2022				2023			
	Region 1	Region 2	Region 3	Total	Region 1	Region 2	Region 3	Total	Region 1	Region 2	Region 3	Total
New Employee	501	1,513	484	2,498	243	1,461	342	2,046	254	1,146	298	1,698
Leaving Employee	449	1,037	343	1,829	374	1,140	324	1,838	343	1,116	297	1,756

Description:
Region 1 : Sumatra 1, Sumatra 2
Region 2 : Jabodetabek, West Java, Central Java, East Java
Region 3 : Kalimantan, Bali & Nusa Tenggara, Sulawesi, Maluku, Papua

JOB EQUALITY AND OPPORTUNITY

[SEOJK F.18][SEOJK F.19]

Adira Finance is committed to providing the widest possible opportunities for the best candidates to join and have a career in the Company. The principles of job equality and employment opportunity are applied to the entire HR management process, from the recruitment process, job promotion, human resource development, to personnel assignment, performance evaluation, and the practice of providing compensation.

Adira Finance provides equal rights and opportunities for everyone to join and build a career regardless of differences in religion, ethnicity, race, social status, skin color, gender, and other individual characteristics, including those with disabilities, in line with applicable regulations, both internally and externally.

In career development, Adira Finance does not discriminate for any reason because it bases its decisions on the results of selection and evaluation of competencies. Each employee is evaluated based on the potential, ability and expertise of the respective individual. Every employee is also given the same opportunity to contribute in order to improve the Company's performance. In addition, outsourced employees are also given the chance to develop their careers at Adira Finance.

COMPETENCY DEVELOPMENT AND TRAINING [SEOJK F.22][GRI 404-2]

The Company's strategies and policies with regard to human resources are in line with Financial Services Authority (OJK) Regulation No.47/POJK.05/2020 concerning Business and Institutional Licensing of Financing Companies and Sharia Financing Companies. In one of its articles, the regulation mandates a policy to develop the ability and knowledge of the workforce in financing companies.

Adira Finance's HR development aims to improve employee competence according to the demands of their respective functions, and in support of business transformation programs by organizing programs to increase employee knowledge and skills to enable a smoothly running business transformation. Continuous initiatives are also carried out in training for leaders and prospective leaders to maintain the continuity of the Company, from the lowest to the highest ranks, through management trainee programs and development programs according to employee position level.

In 2023, as conditions have improved post-COVID-19 pandemic, offline training methods have been reinstated at normal intensity. Thus, there are varied methods of training to choose from: offline, online, or hybrid according to the required effectiveness and efficiency of the training program.

The competency development program in Adira Finance is aimed at upgrading the current competency to meet the current needs and the future needs and started as soon as the new employee joins the Company. Unlike in previous years, currently the program can be done online by using application and onsite at the employee's work location, as well as offline at some points in the region. This is done to strengthen the competency right from the start and accelerate the learning curve.

In addition to the regular refresher programs, this year a competency levelling program through certification programs for certain positions has been started. This is done to obtain a more complete picture of the competency mapping concerned and ultimately be able to determine a development program that is more in line with the needs and expected competency standardization.

Leader development also continued to be the focus at Adira Finance, particularly leaders for the future. Other than development for leaders coming from internal promotion, in 2023 also saw management trainee program for business analytics and collection function. Moreover, the Talent Pool program was also among the initiatives aimed at Leader development at Adira Finance.

In addition, to support productivity and a good work climate for frontliner functions, this year the empowering coaching training program has been reinstated with a more specific target, namely sales coaching.

As a part of change management, training programs were also held to prepare employees' capabilities in the implementation of transformation projects such as business process re-engineering (BPR), customer relationship management as well as strengthening multifinance financing portfolio.

Adira Finance, being under the supervision of Financial Services Authority, also ensures its compliance to the regulations related to financing certification and other modules as mandated in POJK. Adira Finance has also cultivated the culture of innovation consistently by implementing innovation programs such as innolimit, which is a competition for innovation and innobox, which is an input box for innovation and improvement.

Adira Corporate University

Established in 2015, Adira Corporate University is one of the Company's strategies in ensuring the provision and development of talents in a sustainable and target manner, as well as ensuring the effective and efficient management of organization and human resources.

Within the process of developing necessary competencies, both upskilling and reskilling, Adira Corporate University is focused on the development of the Learning Ecosystem through the Faculty Member of Adira (FMA) pillar, the Digital Learning pillar (which provides various learning channels tailored to the individual's learning style), and the Learning Culture.

Specifically, to improve its digital capabilities, the Adira Corporate University created the School of Digital in 2022 as a form of strategy to accelerate the improvement of digital competencies, including those related to digital business, technical skills, and digital literacy.

Adira Corporate University also functions as a means to ensure that all employees have equal opportunities to achieve the highest position level based on their performance and potential capabilities through Talent Supply Management which is within the Corporate University organization. Since 2023, through the Talent Supply Management, Adira Corporate University also ensures the availability of bench strength for succession planning, especially for replacing retired employees and promoted employees in the short-term for the next three years.

Furthermore, Adira Corporate University collaborates with the Government by conducting financial literacy programs for the general public. In 2023, they held webinars and trained Faculty Member Administrators (FMAs) through comprehensive Train-the-Trainer (TTT) programs across all regions. These trained FMAs will act as financial literacy speakers for the public in implementing the Government's program in 2024. Adira Corporate University also donated books on financial literacy to schools located in the 3T regions (underdeveloped, frontier, and outermost regions) within their operating areas. [FS16]

In terms of organization, the Adira Corporate University has strengthened its digital business organization in line with the planned development as well as IT, risk and credit in support of the Company's strategy going forward.

In 2024, Adira Corporate University will stay focused on leveraging the implementation of the Company's strategic initiatives, such as strengthening the organization and the competency to increase the market share of its automotive portfolio; improving sales in the non-automotive portfolio; improving mindset and customer-centric skill and retention rate; optimizing productivity and also strengthening digital capability.

Adira Corporate University also contributed in raising the ESG awareness both for employees and communities.

Awareness to climate change, sustainable development goals and sustainable finance are promoted through employee training as a part of sustainable finance action plan.

In 2023, Adira Corporate University also started to play a role in socialization and training regarding carbon offset which was proposed by the Human Capital Directorate.

CSR activities are also carried out by Adira Corporate University, namely by providing educational scholarships and providing computers for digital libraries in several points in Indonesia.

Type of Training	Training Objective	Number of Participants and Level of Position*		
		Senior Management	Middle Management	Junior & Non Management
Qualification	Prepare the competency of a position holder according to a certain rank level	-	557	4,076
Mandatory	Provide the required insights and knowledge for employees in order to carry out their duties and responsibilities properly, as well as ensuring business continuity through good corporate governance and risk mitigation	70	1,586	67,260
Functional	Improve employee competency in accordance with the job functions	40	1,976	36,016
Transformation	Preparing employee competencies in carrying out the Company transformation program	2	302	3,184
Additional	Optimizing employee's potential, enabling them to become more effective as individuals and as employees	287	3,444	48,184

Average Training Hours Per Year Per Employee [SEOJK F.22][GRI 404-1]

Description	Headcount	Number of Training Hours	Average Training Hours
Gender			
Male	122,382	558,579	4.564226275
Female	26,309	167,133	6.352678931
Employment Status			
Permanent	131,494	598,926	4.554778849
Non-Permanent	17,197	126,786	7.372546374

COMPETENCE DEVELOPMENT INVESTMENTS [GRI 404-3]

As of December 2023, Adira Finance had organized a total of 353 employee training and development programs, consisting of competency improvement programs, transformation training programs, compliance programs, knowledge management events, and external training programs.

These training activities were attended by 175,264 participants. The Company's total investment in HR development amounted to IDR80.2 billion in December, rose by 19.3% yoy from IDR64.7 billion in 2022. This increase was due to the addition of several employee education and training programs to support business operations in accordance with organizational needs.

CODE OF CONDUCT

The Code of Conduct serves as a benchmark for ethical values and norms that refer to the vision, mission and cultural values of the Company, which guide the behavior of all Management and Employees of PT Adira Dinamika Multi Finance Tbk. in doing their daily work and nurture relationships with the customers, work colleagues, as well as third parties. This code of conduct also becomes the principal basis for implementing the ABC policy (Anti-Bribery & Corruption) in the Company.

The contents of the Adira Finance Code of Conduct serve as guidelines for behavior for all management and employees in carrying out their daily duties related to work ethics in serving customers, relationships with colleagues and third parties, with conflicts of interest, managing and maintaining the confidentiality of Company information, anti-money laundering and terrorism financing.

To ensure that all stakeholders comply to the Company's Code of Ethics, several efforts have been taken by Adira Finance, namely:

- Conducting socialization and education to all employees and management about this Code of Ethics through the distribution of the Company Regulation Handbook and Code of Ethics;
- Opening channel or access for reporting to all employees to report violations of the Code of Ethics such as through the whistle blowing system (WBS) mechanism as well as reporting to superiors and competent departments such as HR, anti-fraud management, and others.
- All regulations such as internal memo and temporarily internal memo must refer to and must not conflict with the Code of Ethics.
- Learning the Code of Conduct through the use of digilearn.

CORPORATE CULTURE

The corporate cultural values serve as guidelines for the daily actions and behavior of Management and Employees in carrying out their duties and obligations in order to achieve the Company's objectives, vision, and mission.

The corporate values at Adira Finance are known as the ADIRATOP (Advance, Discipline, Integrity, Reliable, Accountable, Teamwork, Obsessed, and Professional) Principles and Behaviour.

Adira Finance implements various employee engagement programs in the effort to maintain quality human resources, by applying the following principles:

- Create a work environment that is conducive to growth.
- Provide recognition to employees according to their achievements and contributions.
- Evaluate employee performance objectively and periodically.
- Implement a competitive compensation and benefit system.
- Support the presence of communities within the Company, such as sports, spirituality, and others that can build a spirit of togetherness, sportsmanship and increase overall employee productivity.

As part of the implementation of the Company's corporate culture and to increase employee productivity and welfare, Adira Finance organizes several activities to apply the Company's values in order to maintain and build harmonious relationships in the work environment with employee representatives.

Adira instills the company's customer-centric culture and understanding to employees through the following methods:

- Projects involved in the development of products, applications, and regulations that are considered customer-centric to provide convenience and create a comfortable working environment (happiness) for all users, both internal customers (employees) and external customers (customers, dealers, and all other stakeholders);

- Socialization of regulations, training, organizational change in order to provide understanding, changes in employee mindset and habits accompanied by the application of customer-centric principles for both internal and external customers;
- Happiness program competition with one of the themes being happy customers, where the ideas come from the employees themselves based on the characteristics and needs of customers in each location.

In the context of ESG, the implementation of ADIRATOP values also directly supports the implementation of sustainability finance, where Adira's focus in Sustainability Finance is on Responsible Workplace Management and CSR Sustainability Finance. Programs in Responsible Workplace Management require ADIRATOP behavior in their implementation, such as water and electricity conservation, the use of recycled paper and bringing your own utensils, waste bank management, safety riding, and emission testing.

Similarly, the implementation of CSR Sustainability Finance, which includes tree planting for the environment around the office to CSR electric motorcycles, requires ADIRATOP behavior from employees in its implementation.

ADIRA HAPPINESS PROGRAM

The Adira Happiness (AHA) program was first initiated by the HR department in 2019, with the aim of making Adira Finance into a so-called Happy Organization. It is hoped that this will eventually result in Happy Customers, as one of the requirements of a Customer Centric Organization.

In 2023, the focus of the AHA Program was the wellbeing and productivity (happily productive). The activities done on AHA wellbeing are strengthening the self-mentality, strengthening the family relationships, strengthening of financials and health. These activities are done through webinars, fun learnings, and happiness program competition with one of the themes being happily productive. The active role of AHA Bosque (AHA change agent) is also important in the dissemination of AHA program to all of Adira Finance employees.

To further improve and speed up the internalization process of this program, Adira Finance has also developed the HR Superapps, of which in 2023 has more developed features.

One of the newly launched programs is the Employee Assistance Program named "Gardira Plong" (Pojok Healing), which partners with professional counselors. This program is intended for maintaining the mental health of Adira employees so that they can become optimally-functioned individuals.

INDUSTRIAL RELATIONS

Adira Finance is committed to building and maintaining industrial relations as a system of healthy and constructive working relationships between employees and the Company, to ensure the realization and fulfilment of the protection of the interests, rights and obligations of all parties in accordance with applicable laws and regulations. Adira Finance also ensures that all of the Company's activities through the HC Management Directorate comply with applicable labor laws and regulations, in order to reduce potential for violations of human rights and industrial relations issues.

The Company's ultimate goal of regulating industrial relations is to increase employee productivity and welfare. Therefore, Adira Finance positions employees and employee representatives as strategic partners in building and maintaining harmonious industrial relations in the work environment through regular and continuous communication.

On a quarterly basis, the Company holds the Employee Engagement Gathering (EEG) which brought together supervisors from all work units to strengthen teamwork and foster communication among key employees. GEMBA (Gerakan Manajemen Turun Kebawah) program also provide similar discussion forum and socialization over all recommendations, hopes, and complaints from the employees to the top management.

Periodically, Adira Finance holds formal and informal meetings with employee representatives. Throughout 2023, Adira Finance and employee representatives held regular monthly formal meetings in each business unit, both in person and by virtual means. There were also meetings at the Regional and Head Office levels that were organized as part of employee involvement, such as: regional employee gathering activities, the Adira festival Program, ADVAGANZA (Sports and Arts Week), Adira Got Talent, Midyear & Kick Off Meetings, and so on.

Employee representatives are also involved in the formulation of changes and renewal of the Company Regulations every two years. With these meetings, it is hoped that harmonious industrial relations will be created, leading to a healthy and constructive work environment.

In 2023, Adira Finance is also active in adjusting the mechanism for regulating industrial relations in the Company in accordance with derivative regulation from the Job Creation Law (Ciptaker) and socializing it to all employees. [GRI 2-30]

EMPLOYEE TURNOVER

The Company succeeded in maintaining the employee turnover rate, and as of December 2023 it has experienced a slight improvement compared to 2022. Adira Finance managed to improve its employee turnover rate to 10.2%, compared with the achievement in 2022 that was recorded at 10.7%.

The Company strives to keep the employee turnover rate (regretted attrition) at an acceptable level by:

- Conducting FGD from employee representative, especially field employees which elaborate on the factors behind turnovers and the steps need to resolve them.
- Formulating an action plan based on the results of the Organizational Culture & Health Index (OCHI) conducted at the beginning of 2023, which will be carried out immediately that year;
- Reviewing productivity targets and employee remuneration schemes according to pandemic conditions (especially for field employees);
- Organizing nationwide motivational sessions and activities for employees involving the Board of Directors and appointed vendors/ motivators such as through GEMBA activities, motivational webinars, BOD Letters, and so on.

EMPLOYEE REMUNERATION & WELFARE

[GRI 2-19] [GRI 2-20]

On an ongoing basis, Adira Finance adopts a prudent principle in providing fixed and variable remuneration, taking into account the scale and complexity of the business, peer groups, inflation rate, financial conditions and capacity, and the Company's performance. The Company's remuneration policy is established by considering the remuneration philosophy as follows:

- Support the Company's long-term goals and strategies
- Encourage individual and team performance
- Retain employees with good performance
- Maintain fairness with peer groups.

Adira Finance implements a meritocracy, or work performance reward system, or a merit and risk system (Risk Based Remuneration), based on employee performance, OJK regulations, and relevant labor and wage laws, including the Omnibus Law. Under such a system, Adira Finance rewards employees according to his/her position and competence as well as the performance of the respective individual.

No	Remuneration Components [GRI 401-2]	Permanent Employees	Contract Employees
1	Basic Salary	√	√
2	Holiday Allowance	√	√
3	Transport Allowance	√	√
4	Leave Allowance	√	√
5	Retirement Allowance	√	-
6	Production Services	-	-
7	Social Security Agency on Health (BPJS Kesehatan)	√	√
8	National Security Agency for Employment (BPJS Ketenagakerjaan)	√	√
9	Meal Allowance	√	√
10	Professional Allowance	√	√
11	Family Grief Allowance	√	√
12	Shift Allowance	-	-
13	Attendance Incentives	-	-
14	Telecommunication Allowance	√	√
15	Maternity Allowance	-	-
16	Marital Allowance	√	√
17	Umrah/Hajj Bonus	-	-
18	Company's Clinic	-	-
19	Annual Bonus	√	√
20	Residential	-	-
21	Recreation	-	-
22	Reimbursement Allowance	-	-
23	Family Allowance	-	-
24	Education Assistance	-	-

In 2023, in line with the post-pandemic condition and the acceleration of target achievement, Adira Finance has reviewed its remuneration scheme and performance target related to the employee remuneration which is in line with the Company's five business objectives, especially in regaining market share and cost leadership.

EMPLOYEE SATISFACTION LEVEL

Adira Finance conducts employee satisfaction surveys through the Employee Engagement Survey (EES) on a regular basis to support a conducive work atmosphere and boost productivity. The results of Adira Finance's 2023 Employee Engagement Survey (EES) Index remained very good, scoring 93% from the original target of 90% (achieved by 103%). Through this survey, Management is informed of the level of employee satisfaction, the level of employee engagement with the Company, the desire to promote the Company to others, and its position in the market.

Regularly, Adira Finance also conducts an Organization Culture Index (OCI) survey to measure the health level of the Company's organizational culture. In this way, the Company can continue to ensure that the level of organizational culture is in the Fit index category to support operations and increase productivity in the midst of business competition. The Organizational Culture Index (OCI) score for 2023 is 6% out of 10%, which means that Adira Finance has a 6% hazard factor which influence the level of organizational cultural health at Adira.

As OCHI score is considered as good if it's below 10%, Adira Finance has conducted several events to lower its OCHI score. These events include Business as Usual (BAU) culture development program, Adira spiritual events, training of employee representatives to acquire employees' aspirations from each regional offices, annual GEMBA roadshow which is done offline by the current and previous CEO, and other activities that facilitate and relate to employees' hobbies.

The implementation of ESG has influenced the EES and OCHI in 2023 as ESG or Sustainability Finance had employees with two measured projects: the Responsible Workplace Management and CSR. On the Responsible Workplace Management, the goal to achieve is to create an environmentally sustainable workplace, which plays a role on the employee's EES and OCHI scores. For example, the safety riding program which is primarily useful for field employees and bring your own tumbler culture as well as emission tests.

For CSR, one of the key initiatives in Sustainability Finance is subsidizing electric vehicles for employees. In addition to the company's own subsidy, efforts have been made to communicate the benefits of the government's electric vehicle subsidy program, allowing employees to directly benefit from it.

Adira Finance has a health program called the Wellness Program, which is a health insurance program for employees to support the health of employees within the Company. Through this program, Adira Finance promotes regular medical check-ups for employees. As a health support program, Adira Finance also continuously conducts health socialization to promote a culture of healthy life-style, through workshops and seminars, wall posters, and others.

TARGETS AND REALIZATION OF HR DEVELOPMENT IN 2023, AND PROJECTIONS FOR 2024 [SEOJK F.20]

Until the end of December 2023, Adira Finance had a total workforce of 17.2 thousand employees, decreased from 2022 at 17.3 thousand employees. The number of employees is adjusted to each division's business growth and manpower needs. The realization of employee salary and allowances in 2023 was recorded at IDR1,553 billion, increased by 7.5% (yoy) compared to the previous year at IDR1,444 billion.

Adira Finance has carried out various initiatives to build employee development competencies to create the best qualified human resources according to the qualifications required by the Company. For this reason, the Company targeted the number of training days in 2023 to reach 110,218 days, with the realization being 139,409 days in 2023.

Training coverage was high in 2023 at 71.2% for Sales and Service function, 89.7% for Credit function, 68.8% for Collection function, 69.6% for Support and Head Office function, 94.7% for Operational function. This training coverage is intended to support the improvement of employee knowledge and skills to help facilitate Adira Finance's business transformation.

The realization of the training and development investment costs carried out by the Company throughout 2023 is at 3.3% of the Company's manpower cost. This is above the minimum target of 2.5% set by the OJK.

Entering 2024, Adira Finance projects a basically stable level of workforce, given that the economy has entered the second year of the endemic period and there has been business acceleration towards recovery to the pre-pandemic condition. The Company will also continue with initiatives started in 2023 to increase employee productivity. Meanwhile, the cost of salaries and allowances in 2024 is expected to increase in accordance with the increase in the regional minimum wage as determined by the Government of Indonesia.

ESG Integration in HR Management

Adira Finance will continue to raise awareness of ESG among employees through campaigns, socialization, and training. Adira Finance is also encouraging employees to take concrete action through the "Sayang Bumiku" (carbon offset) program. Social programs such as education assistance through scholarships, seminars, books, and computers will also be continued.

Adira Finance has a roadmap in place until 2026 for the implementation of ESG in the company in the form of a carbon offset initiative that consists of three main activities: Awareness & Education, Carbon Offset Activity & Non-Carbon Offset Activity.

- Awareness & Education includes mini talk shows, training to trainer (TTT) starting from leaders, ambassadors, and members about climate change and carbon offset.
- Carbon offset activity consists of energy efficiency installations (smartcool), solar panels, mangrove planting, planting other trees, as well as calculation and issuance of REC and Carbon Credit.
- Non-carbon offset activity is a supporting activity that consists of the installation of electric vehicle chargers, offsetting from employees in the super app (Smile Apps), offsetting from customers in the Adiraku app, Emission Testing, Safety Riding up to a referral program for environmentally friendly financing (eg, solar panels, electric vehicles, and others).

The goal of these initiatives is to reduce the company's environmental impact and promote sustainability. Adira Finance is committed to making a positive impact on the world and believes that ESG is essential to achieving this goal.

STRATEGIC PLAN 2024 AND HR DEVELOPMENT ROADMAP

Entering 2024, Adira Finance is facing several challenges related to the human resources development such as:

1. The change and development of IT and digital business to respond to the business challenge going forward, which require alignments in organization and competency development;
2. The need for employees to have optimal competency in the current business operations and also to develop innovations for future business and employment (ambidextrous), to improve the Company's growth and sustainability;
3. The increasing number of generation Z in the workforce which requires the skill of multi-generational HR management, both on the HR system and policy as well as on the suitable approaches;
4. The increasing number of management-level employees entering resignation age within the next five years;
5. The need to increase the productivity of employees to maintain operational expenses at optimum level, considering that the biggest component of operational expenses is employee-related;
6. The need to increase the employees' awareness on environmental sustainability and encourage them to actively participate;
7. The rise of artificial intelligence which can be used in optimizing HR functions;
8. Amidst the increasingly challenging and rapidly changing industrial conditions, the Company needs employees balanced in IQ, EQ, and SQ which are in line with short-term productivity and comprehensive long-term self-development.

Therefore, Adira Finance will implement the following strategies and focus in the face of challenges in 2024, among others:

1. Supporting business analytics to increase customer retention;
2. Adopting customer-centric strategies;
3. Provide and develop more digital and automated operational systems;
4. Maintain employee productivity levels by monitoring productivity on a regular basis;
5. Develop digital-based and online process-based sourcing channels, to maintain the availability of a database of employee candidates with good competencies based on business and operational needs;
6. Continue to carry out all existing corporate culture enhancement activities and programs with a hybrid concept, as a means to prepare offline activities in the endemic period; and
7. Reviewing remuneration and incentive systems which promote productivity and adjusting to changes in business processes at key positions.

In terms of organizational development, Adira Finance will also carry out the following focus, strategy and activities:

1. Develop a customer centric organization to continuously improve the alignment of organization and performance related to customer centric and channeling.

2. Continue with the implementation of job evaluation and implementing the results to adapt to organizational changes, especially new functions that were formed according to the Company's strategy and business needs.
3. Evaluate and develop customized productivity standards that take into consideration business achievement and the implementation of transformation initiatives as well as area-specific characteristics to further optimize productivity.
4. Continue with the process of developing Generalist and Specialist career paths to accommodate organizational needs and career development at Adira Finance.

The main strategy for HR development at Adira Finance will focus on building HR capabilities to face current and future industry and business challenges, among others:

1. Increasing the productivity of the frontliner within the general (national) and specific (regional or certain branches) scopes using general (training) as well as specific (coaching) approaches.
2. Sharpening the leadership function to raise the productivity of the frontliner.
3. Improving digital capability, for functions working on digital technology and IT which started with the assessment process for IT employees and all other employeees through campaign and training.
4. Continuing the Adira Happiness Program ("AHA") with the emphasis on happy productive and well-being as well as happy customer awareness.
5. Development of learning ecosystem, focusing on both increasing the empowerment of Faculty Members (FMA) (Adira internal trainers) and implementing digital learning technology to increase collaboration.
6. Developing the learning partner function to enhance the analysis and support the HR development according to the regional needs.
7. Increasing competency for customer satisfaction and retention
8. Strenghtening the leader function as an agent of change to support sustainable organizational transformation.
9. Employing data analytics on HR functions to improve the effectiveness of the learning process.



Information Technology

Adira Finance continues its commitment to continue the digital transformation to support innovations of its products and services as well as the Company's operational efficiency to boost business growth.

Information Technology (IT) plays a crucial role in the successful implementation of both short-term and long-term business strategies. Recognizing its significance, Adira Finance strategically integrates IT applications to bolster the company's established business strategies. This encompasses, among other things, optimizing the efficiency and effectiveness of business processes, fostering business expansion, mitigating operational risks, gaining a competitive advantage, and maintaining a leading position in the finance industry.

The adept use of IT also empowers the Company to adapt to the ever-changing and competitive landscape of the finance industry. Adira Finance consistently pursues innovation, employing and advancing the latest IT solutions to support digital-based business transformations that provide convenience and swift services to both consumers and business partners.

INFORMATION TECHNOLOGY BLUEPRINT

In alignment with the Company's strategic policies, Adira Finance is dedicated to advancing its Information Technology (IT) infrastructure. This commitment involves fortifying the system against malware attacks, ensuring sustained system stability, and establishing an IT framework characterized by robust governance. This effort is complemented by a skilled and proficient IT organization, reinforcing the foundation for a secure, resilient, and well-managed IT environment.

Adira Finance implements its Information Technology Blueprint to support all business processes, including application development and maintenance, infrastructure, technical services after product launch, data, security, budget organization and risk management. The Blueprint maps out all initiatives collected



at Adira Finance regarding the development and availability of IT in the long and short-term. The Information Technology Blueprint is regularly updated by the Company in line with its business needs.

Adira Finance adopts various industry-recognized IT implementation standards, such as:

- Control Objective for Information and Related Technology (COBIT), Information Technology Integrated Library (ITIL), and OJK Regulation Number 4/POJK.05/2021 concerning the Implementation of Risk Management in the Utilization of Information Technology (RMIT) by Non-Bank Financial Services Institutions, which generally applies to the banking sector.
- The Open Group Architecture Foundation (TOGAF) in terms of the development and management of IT Architecture.
- ISO 270001 which is a globally recognized standard for information security management systems (ISMS). It provides a systematic approach to manage sensitive company information, ensuring its confidentiality, integrity and availability.
- ISO 20000-1 which is a standard for IT service management that offers a framework for implementing and continuously improving an IT system's performance. This framework aims to optimize customer satisfaction with the system and ensure the achievement of delivery target of high-quality IT services.

STRATEGY, FOCUS AND POLICIES IN 2023

The implementation of information technology development in 2023 was focused on three main strategies: operational resilience and advantage to further improve operating efficiency, customer-centric business development and growth and continued business transformation and process digitalization to increase customer experience and to improve accessibility and support innovation.

In pursuit of seamless and efficient transaction processing, the Company has persistently upgraded its information technology network services across all branches. This progressive enhancement has been meticulously implemented throughout 2023, leveraging the cutting-edge technology of software-defined wide area network (SDWAN).

This strategic approach ensures a gradual and sustainable improvement, optimizing the overall performance of the network infrastructure. Moreover, the Company has implemented a robust system characterized by exceptional stability, enhancing its ability to swiftly recover in instances of system issues. Notably, the deployment includes advanced features that accelerate instant system recovery. Furthermore, significant enhancements have been made to fortify the system's defenses against malware attacks, further ensuring the security and integrity of the overall system.

In its effort on cultivating customer loyalty and delivering a better consumer experience, the Company has consistently employed diverse strategies for automation, service digitalization, and continuous enhancement of business processes. This comprehensive approach spans the entire spectrum of operations, encompassing consumer acquisition, customer retention, collection, payment, and various other crucial business processes. Notably, the Company has crafted streamlined and user-friendly systems that seamlessly integrate with all of Adira's businesses, fostering flexibility and heightened efficiency across the board.

Since the beginning of 2023, Adira Finance has started the implementation of a comprehensive information technology system to support the Company's strategic expansion to the heavy equipment financing segment and establishing an automotive ecosystem in partnership with Bank Danamon and MUFG.

IT INNOVATIONS IN 2023

In 2023 Adira Finance has continued to innovate in terms of information technology as follow-ups to innovations conducted in 2022.

- Implementation of Software Defined Wide Area Network (SD-WAN), to improve network availability and network cost efficiency in 200 Company branches to facilitate daily operations.
- Implementation and development of technology-based support, as a support in building the automotive business ecosystem.
- Implementation of ISO 27001 and surveillance certification expansion to achieve the target of information security systems based on the use of Dukcapil data.
- Improving the capabilities of the Security Operation Center (SOC) and related security devices with Machine Learning (ML) and Artificial Intelligence (AI) capabilities.
- Implementation of an integrated environment for the development, testing, and maintenance of IT systems to improve the quality, reliability, and resilience of IT systems.
- Improving the capabilities of the IT organization for the functions of security (IT security), governance (IT governance), architecture (IT architecture), and management (IT office) including the addition of competent IT security capabilities, the improvement and updating of standards, policies, and processes in the IT operation model, and the management of integrated IT architecture.
- Implementation of a service system based on ISO 20000-1 to guarantee the target of quality IT services that are in accordance with international and industry standards.

BUSINESS DEVELOPMENT STRATEGY

As the digital technologies continue to advance rapidly, Adira Finance aims to expand its customer base through the utilization of digital platforms. To achieve this objective, the Company has implemented policies and strategies that prioritize sustainable digital transformation, which emphasizes on enhancing its information technology capabilities in providing customer-centric services that prioritize convenience and speed.

The Company has continued to leverage the digital space to ensure that its financing business continues to grow, especially in the new normal era. Adira Finance has also developed other business strategies while remaining vigilant in order to capture the ongoing and potential opportunities as well as anticipating risks in the post-pandemic environment. In addition, Adira Finance seeks to remain adaptive to market changes and meet customer expectations.

Investments in IT have continued at Adira Finance to accelerate digitalization of key business processes and in line with the Company's aim to become a customer-centric financing company. Adiraku, a mobile application launched during the pandemic has been downloaded by 5.1 million times, with 1.4 million registered users. The application serves as a digital branch capable of providing services such as application for financing, payments of instalments, and also for contacting customer service agents. Other than Adiraku, Adira Finance also has AdiraPoin, a reward point system and loyalty program for Adira Finance customers AdiraPoin is also accessible through the use of Adiraku mobile application.

INFORMATION TECHNOLOGY GOVERNANCE

Adira Finance implements Information Technology Governance (IT Governance) to support the leadership, management processes, organizational structure, and sustainable processes. Adira Finance is committed to remaining at the forefront of implementing digital business in the financing industry.

In line with this, Adira Finance continues to strengthen its IT organization and governance structure, which includes:

- IT Steering Committee, chaired by the President Director, responsible for setting the strategic direction and strategic IT projects.
- IT Architecture Board, chaired by the Director supervising Information Technology, responsible for establishing the IT architecture platform.
- IT Advisory Board, chaired by the Director supervising Information Technology, responsible for, among others, determining changes in project priorities and the implementation of strategic IT projects; and
- Project Steering Committee, which is responsible for ensuring adequate IT project governance.

Adira Finance has added the standards set for Information Technology (IT), namely The Open Group Architecture Foundation (TOGAF), in developing and managing the Company's IT Architecture. Adira Finance has also equipped the IT system with quick recovery mechanism in case of system disturbances. These disturbances could be due to natural disasters such as flood and fire or damage to the production system. As potential internal and external threats and risks can be quickly identified, Adira Finance can manage risks more adequately and is able to mitigate risks experienced by the Company expeditiously.

STRATEGIC PLANS FOR 2024

Adira Finance will continue to make the necessary innovations in business processes to achieve better growth by utilizing the application of Information Technology. In 2024, Adira Finance will continue with various IT development strategies and plans, namely:

- Enhancing the rapid system recovery service during disaster scenarios by establishing a more comprehensive and advanced data center;
- Continuing the plan to improve the information technology (IT) network service level in branches through the implementation of SDWAN in order to increase network availability and reducing network cost.
- Continuing the implementation of Business Process Re-Engineering (BPR) for upgrading business acquisition using approaches like process automation and process digitalization gradually and continuously;
- Continuing the well-managed documentation process on information technology applications;
- Continuing the business initiative process based on the data owned by Adira;
- Increasing the capability of Security Operation Center (SOC) and security infrastructure related to Machine Learning (ML) and Artificial Intelligence (AI);
- Conducting data security through the use of data encryption on mobile application;
- Continuing the multi-layered cyber security process; and
- Preparing the facilities for supporting activities and communication within Business Continuity Plan (BCP).



Financial

Review Analysis

Total Asset

IDR31,0 trillion

In 2023, Adira Finance achieved favorable performance and enhance asset growth, in line with the ongoing improvement in domestic economic. Morever, Adira Finance successfully increased asset growth and record positive performance in 2023. The Company has carried out various initiatives to unlock opportunities, and strengthen synergies and collaboration with Bank Danamon as the Parent Company as well as with MUFG's ecosystem.

Financial Review Analysis

IDR1.9 trillion

Net Income

In 2023, Adira Finance's post-pandemic recovery is solidly on track, as shown by the Company's asset growth and improved profitability. Adira Finance successfully recorded a net income growth of 21.1% (yoy) to IDR1.9 trillion in 2023. Customer trust and satisfaction with Adira Finance was one of key factors behind the achievement of the Company's performance growth.

MANAGEMENT DISCUSSION

Adira Finance has prepared its Audited Financial Statements for the years ending on December 31, 2023, 2022, and 2021 in compliance with Indonesian Financial Accounting Standards as issued by the Financial Accounting Standards Board (including the Indonesia Sharia Accounting Standards Board) and the Capital Market Regulation No. VIII.G.7 regarding "Emitent or Public Company's Financial Statements Presentation and Disclosure Guidelines."

The following financial performance analysis refers to the Audited Financial Statements of PT Adira Dinamika Multi Finance Tbk for the years ending on December 31, 2023, 2022, and 2021. The Company's Financial Statements as of December 31, 2023 and for the year then ended had been audited by the Public Accounting Firm of Imelda & Partner (member firm of Deloitte Asia Pacific and Deloitte Global Network), independent auditors, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants, with an unmodified opinion as stated in its report of February 12, 2024 and with Elisabeth Imelda as the partner in charge.

In 2023, the Indonesian economy continued to expand by 5.05% yoy despite being faced with challenges, especially global economic uncertainty. Elevated consumer prices persisted although inflation rate cooled, while interest rate remained high as Bank Indonesia maintained its tight monetary policy throughout the year.

Despite the challenges facing the domestic economy, Adira Finance's new financing continues to show an increased by 31.2% (yoy) in 2023 to IDR41.6



trillion. Total managed receivables (including joint financing) has also increased by 25.0% (yoy) to IDR55.7 trillion in 2023 compared to the previous year. Joint financing represented 47% of managed receivables in 2023.

In line with the strong growth in managed receivables and improving business climate. In 2023, Adira Finance recorded an increase in revenue of 14.0% (yoy) to IDR9.5 trillion. Meanwhile, total expenses increased by 11.7% (yoy) to IDR7.0 trillion in 2023 in line with the increase in interest expenses and allowance for impairment losses. Hence, the Company's income before income tax expense reached of IDR2.5 trillion or increased by 21.2% (yoy) in 2023.

Overall, Adira Finance's net income after tax had climbed by 21.1% (yoy) to IDR1.9 trillion in 2023 from IDR1.6 trillion in 2022. Looking at the two key financial ratios to measure profitability, Return on Assets (ROA) had relative stable to 8.6% in 2023, while Return on Equity (ROE) increased to 18.7% in 2023 from 17.4% in 2022.

STATEMENT OF FINANCIAL POSITION

From the Company's statement of financial position, by the end of 2023, Adira Finance had recorded a growth in total assets of 24.5% (yoy) to IDR31.0 trillion from IDR24.9 trillion in 2022. Total liabilities had also posted an increase of 33.8% (yoy) in 2023 to IDR19.9 trillion from IDR14.9 trillion in 2022, while total equity grew by 10.8% (yoy) to IDR11.1 trillion in 2023 from IDR10.0 trillion in 2022.

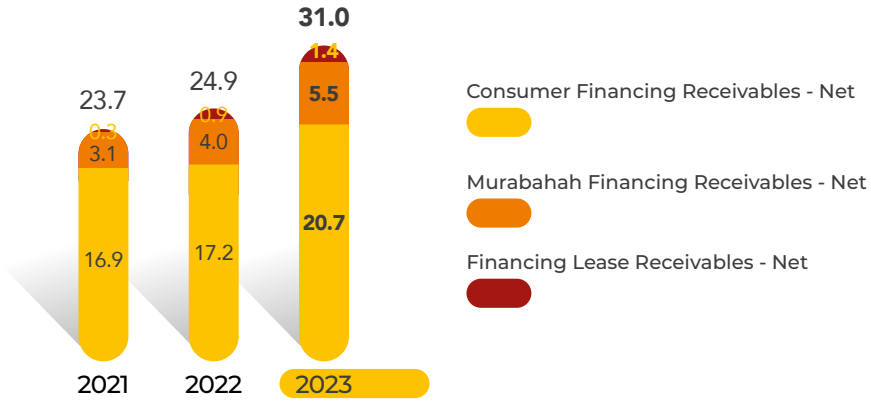
Assets

At the end of 2023, Adira Finance's total assets were recorded at IDR31.0 trillion, up by 24.5% (yoy) compared to 2022 at IDR24.9 trillion. This increase was dominated by the strong growth in financing receivables of 24.8% (yoy) to IDR27.6 trillion, in line with an increase the Company's new financing distribution, and followed by continued growth of the Indonesian economy.

In the last three years, the contribution of financing receivables – net to the Company's total assets is shown on the following chart:

The Contribution of Financing Receivables – Net to the Company's Total Assets

(In IDR Trillion)



Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Cash on hand and in banks	1,637.6	1,286.4	1,435.5	(21.4%)	11.6%
Consumer financing receivables – net of allowance for impairment losses	16,906.9	17,204.7	20,680.6	1.8%	20.2%
Murabahah financing receivables – net of allowance for impairment losses	3,051.3	4,033.4	5,520.1	32.2%	36.9%
Finance lease receivables – net of allowance for impairment losses	280.6	918.0	1,444.3	227.1%	57.3%
Other Assets	1,832.7	1,454.7	1,926.7	(20.6%)	32.4%
Total assets	**23,709.1**	**24,897.2**	**31,007.2**	**5.0%**	**24.5%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

Cash on Hand and In Banks

By the end of 2023, Adira Finance's position of total cash on hand and in banks stood at IDR1.4 trillion, higher by 11.6% (yoy) than IDR1.3 trillion recorded at the end of 2022. From its total cash on hand and in banks, the Company had deposited IDR737.0 billion at PT Bank Danamon Indonesia Tbk, one of the Company's related parties, up from IDR500.1 billion at the end of 2022.

Consumer Financing Receivables

Joint financing represented 48% of consumer financing receivables in 2023 at Adira Finance and was done with PT Bank Danamon Indonesia Tbk, which is Adira's parent company. Based on the agreement between Adira Finance and PT Bank Danamon Indonesia Tbk regarding joint financing, the portion of receivables financed by PT Bank Danamon Indonesia Tbk is up to 99% of the balance to be financed while the remaining portion are to be financed by Adira Finance.

The managed consumer financing receivables as of December 31, 2021, 2022 and 2023 are as follows:

Description (In IDR Billion)	2021	2022	2023	Growth (%)	
				2021-2022	2022-2023
Managed Receivables					
Self financing	18,125.8	18,457.2	21,951.2	1.8%	18.9%
Joint financing	14,772.3	15,690.6	19,924.2	6.2%	27.0%
Total	32,898.1	34,147.8	41,875.4	3.8%	22.6%
Composition					
Self financing	55.1%	54.1%	52.4%		
Joint financing	44.9%	45.9%	47.6%		
Consumer Financing receivables in the Financial Position Report					
Receivables before allowance for impairment losses	18,125.8	18,457.2	21,951.2	1.8%	18.9%
Less: allowance for impairment losses	(1,218.9)	(1,252.5)	(1,270.6)	2.8%	1.4%
Consumer financing receivables – net	16,906.9	17,204.7	20,680.6	1.8%	20.2%

At the end of 2023, Adira Finance's net consumer financing receivables amounted to IDR20.7 trillion, up by 20.2% (yoy) from IDR17.2 trillion at the end of 2022. The increase in consumer financing receivables was attributed to the strong growth in new financing, which was also supported by the Company's efforts to implement various strategies to improve its performance amidst challenging economic condition.

The Company's average period of consumer financing contracts in 2023 were 49 months on car financing, 29 months on motorcycle financing, 12 months on durable goods financing and 22 months on financing of others. The weighted average effective interest rate of consumer financing receivables per annum are as follows:

Description	2021	2022	2023
Cars	19.7%	18.7%	17.1%
Motorcycles	35.7%	35.0%	34.2%
Durable goods	57.3%	61.8%	61.5%
Other	36.7%	34.1%	32.2%

Murabahah Financing Receivables

Murabahah financing receivables is a sell-buy goods contract with selling price amounting to acquisition cost plus agreed margin and the Company must disclose the acquisition cost to consumer. Murabahah financing receivables are recognized at acquisition cost plus agreed margin. The margin itself is recognized over the year of the contract based on margin of murabahah financing receivables.

There were 42 sharia branches and 52 sharia kiosks/satellites among 466 Adira's business network spread across Indonesia at the end of 2023. Adira Finance provides joint financing of murabahah financing receivables with PT Bank Danamon Indonesia, accounted for 53% of total murabahah financing receivables.

Based on the *wakalah* agreement between Adira Finance and PT Bank Danamon Indonesia Tbk agreed to enter into a joint financing facility agreement for consumer. PT Bank Danamon Indonesia Tbk's financing portion of the receivables is set at the maximum of 99% of the balance to be financed and the remaining portion are to be financed by Adira Finance.

As of the end of 2023, Adira Finance's net murabahah financing receivables amounted to IDR5.5 trillion, or up by 36.9% (yoy) from IDR4.0 trillion at the end of 2022. Continued growth of the Company's sharia-based new financing distribution in 2023 was seen as behind the increase in murabahah financing receivables. Going forward, the Company remains upbeat on the potential growth of its sharia products as Adira Finance continues its strategy to build awareness of its sharia products among consumers.

Description (In IDR Billion)	2021	2022	2023	Growth (%)	
				2021-2022	2022-2023
Managed Receivables					
Self financing	3,197.0	4,221.2	5,812.2	32.0%	37.7%
Joint financing	4,041.2	5,251.2	6,534.1	29.9%	24.4%
Total	7,238.2	9,472.4	12,346.3	30.9%	30.3%
Composition					
Self financing	44.2%	44.6%	47.1%		
Joint financing	55.8%	55.4%	52.9%		
Murabahah Financing receivables in the Financial position report					
Receivables before allowance for impairment losses	3,197.0	4,221.2	5,812.2	32.0%	37.7%
Less: allowance for impairment losses	(145.7)	(187.8)	(292.1)	29.0%	55.5%
Murabahah financing receivables – net	3,051.3	4,033.4	5,520.1	32.2%	36.9%

The average period of the Company's murabahah financing contracts in 2023 were 49 months on cars, 29 months on motorcycles, 12 months on durable goods, and 24 months on others. The weighted average effective margin of murabahah financing receivables per annum are as follows:

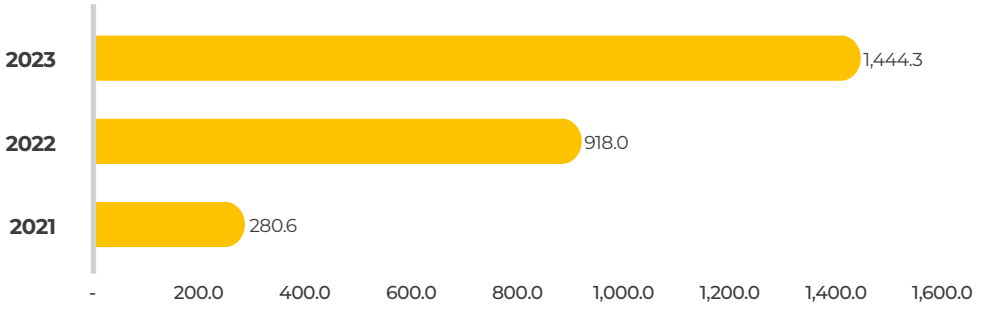
Description	2021	2022	2023
Cars	18.6%	18.1%	17.4%
Motorcycles	34.1%	34.1%	33.6%
Durable goods	57.9%	63.1%	61.9%
Other	32.2%	32.0%	28.1%

Finance Lease Receivables

Adira Finance carries out its self-financing in providing finance lease receivables. As the financing provider, the Company transfers substantially all the risks and benefits on the asset ownership. At the end of 2023, Adira Finance recorded finance lease receivables of IDR1.4 trillion, up 57.3% (yoy) from IDR918.0 billion at the end of 2022. As of the end of 2023, the composition of finance lease receivables was IDR1.2 trillion of conventional finance lease receivables and IDR231.4 billion of sharia finance lease receivables. A year earlier, conventional finance lease receivables and sharia finance lease receivables were at IDR839.3 billion and IDR78.7 billion, respectively. The growth in 2023 was in line with continued recovery in economic activities, amidst the global challenges that still shadowing.

Finance Lease Receivables - Net

(In IDR Billion)



At the end of 2023, the average period of the Company's finance lease receivables for cars, motorcycles, and others on average are 40 months, 28 months, and 23 months, respectively. The weighted average effective interest rates of finance lease receivables per annum for the years of 2021, 2022, and 2023 are as follows:

Description	2021	2022	2023
Cars	14.2%	12.6%	11.3%
Motorcycles	22.4%	24.2%	25.6%
Others	20.4%	13.5%	14.1%

Managed Financing Receivables

All of the managed financing receivables of Adira Finance, whether those that are financed solely by the Company or through the joint financing scheme. Adira Finance undertakes collectively all of the financing processes from acquisition to collection and including the management of credit risks on the consumer financing, murabahah financing, and finance lease, on the grounds that all of those financing receivables have similar credit risk characteristics.

Other Assets

On other assets, Adira Finance recorded 32.4% (yoy) increase to IDR1.9 trillion at the end of 2023 from IDR1.4 trillion in 2022. Among key components of other assets, prepaid expenses have increased by 11.2% (yoy) from IDR128.6 billion in 2022 to IDR143.0 billion in 2023; net other receivables also expanded by 27.2% (yoy) from IDR268.2 billion in 2022 to IDR341.0 billion in 2023.

Investment in shares has increased significantly from IDR650 million in 2022 to IDR386.4 billion driven by the Company's acquisition of 9.83% share ownership in PT Home Credit Indonesia (HCI). Fixed assets net of accumulated depreciation have increased by 42.0% (yoy) from IDR161.8 billion in 2022 to IDR229.7 billion in 2023.

Conversely, right-of-use assets – net of accumulated depcreciation have decreased by 2.5% (yoy) from IDR269.2 billion in 2022 to IDR262.5 billion in 2023 while intangible assets – net of accumulated amortisation have declined as well from IDR128.7 billion in 2022 to IDR120.7 billion in 2023, or decreased by 6.3% (yoy).

Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Prepaid expenses	126.8	128.6	143.0	1.4%	11.2%
Other receivables – net	356.0	268.2	341.0	(24.6%)	27.2%
Derivative assets	4.6	40.9	1.0	796.6%	(97.5%)
Prepaid tax	336.8	46.1	64.4	(86.3%)	39.7%
Investment in shares	0.7	0.7	386.4	0.0%	59,340.0%
Fixed assets – net of accumulated depreciation	209.4	161.8	229.7	(22.7%)	42.0%
Right of use assets – net of accumulated depreciation	289.6	269.2	262.5	(7.1%)	(2.5%)
Intangible assets – net of accumulated amortisation	169.3	128.7	120.7	(24.0%)	(6.3%)
Deferred tax assets	325.0	395.4	355.0	21.7%	(10.2%)
Other assets	14.5	15.1	23.0	4.0%	51.4%
Total other assets	**1,832.7**	**1,454.7**	**1,926.7**	**(20.6%)**	**32.4%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

Liabilities

By the end of 2023, Adira Finance's total liabilities amounted to IDR19.9 trillion, up by 33.8% (yoy) compared to IDR14.9 trillion in 2022. As its financing receivables grew, the Company has also increased its fundings which consist of borrowings, bonds and mudharabah bonds. Borrowings has increased by 83.6% in 2023 from IDR5.1 trillion in 2022 to IDR9.3 trillion. Bonds has grew by 17.7% in 2023 from IDR5.0 trillion in 2022 to IDR5.9 trillion. The Company has also continued to diversify its source of fundings from mudharabah bonds, which higher by 94.8% (yoy) from IDR441 billion in 2022 to IDR859 billion in 2023. Aside from the fundings, other liabilities have turned lower from IDR4.4 trillion in 2022 to IDR3.8 trillion in 2023, or equivalent to 11. 8% (yoy) decrease.

Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Borrowings	4,954.7	5,073.1	9,313.0	2.4%	83.6%
Bond payables - net	5,573.3	4,999.2	5,885.1	(10.3%)	17.7%
Mudharabah bonds	402.0	441.0	859.0	9.7%	94.8%
Other liabilities	3,832.8	4,351.5	3,837.9	13.5%	(11.8%)
Total liabilities	**14,762.8**	**14,864.8**	**19,895.0**	**0.7%**	**33.8%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

Borrowings

The Company's borrowings are obtained from both onshore and offshore banks. Backed by its excellent track record and reputation as one of the leading financing companies in Indonesia, Adira Finance's controlling shareholder, Bank Danamon has the prominent position of being one of the biggest banks in Indonesia and is a part of the MUFG Group. The Company has implemented a hedging policy on all of its foreign currency denominated borrowings both in principal and interest rate, with the purpose to overcome the volatility risk of cash flows arising from exchange rates with/without floating interest rates.

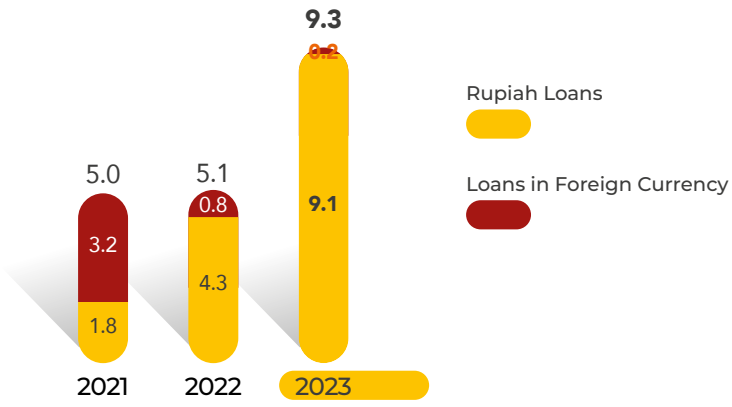
As of the end of 2023, the total borrowings of Adira Finance have increased by 83.6% (yoy) to IDR9.3 trillion from IDR5.1 trillion at the end of 2022. All of the borrowings were dominated from onshore banks, while IDR235.2 billion worth of borrowings from offshore banks. On the other hand onshore borrowings had significant increased by 111.7% (yoy) from IDR4.3 trillion in 2022 to IDR9.1 trillion in 2023.

Information on borrowing facilities received by Adira Finance as of December 31st 2023 is as follows:

Description (In IDR Billion)	2021	2022	2023	Growth (%)	
				2021-2022	2022-2023
Rupiah					
PT Bank Danamon Indonesia Tbk	679.2	645.4	992.1	(5.0%)	53.7%
MUFG Bank,Ltd. (Jakarta)	666.6	1,265.4	1,154.2	89.8%	(8.8%)
PT Bank Pan Indonesia Tbk	-	773.2	1,931.5	100.0%	149.8%
PT Bank Mandiri (Persero) Tbk	291.5	941.7	1,727.3	223.1%	83.4%
PT Bank Maybank Indonesia Tbk	52.8	-	1,551.6	(100.0%)	100.0%
PT Bank Central Asia Tbk	-	175.0	1,064.7	100.0%	508.4%
PT Bank BCA Syariah	-	-	233.3	-	100.0%
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	-	181.6	-	100.0%
PT Bank UOB Indonesia	50.0	487.5	75.0	875.0%	(84.6%)
PT Bank Muamalat Indonesia Tbk	-	-	75.0	-	100.0%
PT Bank DBS Indonesia	-	-	91.5	-	100.0%
PT Bank CTBC Indonesia	37.5	-	-	(100.0%)	-
US Dollar					
BNP Paribas (Singapore) – Syndication	3,177.1	784.9	-	(75.3%)	(100.0%)
Yen Jepanese					
MUFG Bank, Ltd. (Singapore)	-	-	235.2	-	100.0%
Total Borrowings Received	**4,954.7**	**5,073.1**	**9,313.0**	**2.4%**	**83.6%**

Based on its currency denomination, in 2023 Adira Finance's borrowings dominated in Rupiah at 97.5%, increased compared to 2022 when 84.5% of total borrowings. While 2.5% were in Japanese Yen.

(In IDR Trillion)



Bonds Payable – Net and Mudharabah Bonds

Other than bank borrowings, Adira Finance diversifies its funding sources from the capital market by issuing bonds and mudharabah bonds. In 2023, the Company recorded a total of IDR5.9 trillion worth of bonds payable – net and IDR859 billion worth of mudharabah bonds. The bonds payable – net was increased by 17.7% (yoy), while the mudharabah bonds were up by 94.8% (yoy) in 2023. Overall, the Company's bonds payable – net and mudharabah bonds in 2023 were up by 24.0% (yoy) to IDR6.7 trillion from IDR5.4 trillion in 2022.

Description (In IDR Billion)	2021[1)]	2022	2023	Growth (%)	
				2021-2022	2022-2023
Continuing bonds III phase V	241.0	-	-	(100.0%)	-
Continuing bonds III phase VI	68.0	-	-	(100.0%)	-
Continuing bonds IV phase I	91.0	-	-	(100.0%)	-
Continuing bonds IV phase II	162.0	162.0	-	0.0%	(100.0%)
Continuing bonds IV phase III	729.3	460.8	-	(36.8%)	(100.0%)
Continuing bonds IV phase IV	386.0	328.0	328.0	(15.0%)	0.0%
Continuing bonds IV phase V	895.0	607.7	607.7	(32.1%)	0.0%
Continuing bonds IV phase VI	893.0	190.0	190.0	(78.7%)	0.0%
Continuing bonds V phase I	816.0	816.0	-	0.0%	(100.0%)
Continuing bonds V phase II	1,300.0	741.0	741.0	(43.0%)	0.0%
Continuing bonds V phase III	-	1,700.0	1,080.0	100.0%	(36.5%)
Continuing bonds VI phase I	-	-	1,700.0	-	100.0%
Continuing bonds VI phase II	-	-	1,250.0	-	100.0%
Unamortised bonds issuance costs	(8.0)	(6.3)	(11.6)	(21.3%)	83.6%
Bonds payable - net	**5,573.3**	**4,999.2**	**5,885.1**	**(10.3%)**	**17.7%**
Continuing mudharabah bonds II phase III	7.0	-	-	(100.0%)	-
Continuing mudharabah bonds III phase I	55.0	-	-	(100.0%)	-
Continuing mudharabah bonds III phase II	29.0	29.0	-	0.0%	(100.0%)
Continuing mudharabah bonds III phase III	87.0	32.0	32.0	(63.2%)	0.0%
Continuing mudharabah bonds III phase IV	24.0	14.0	14.0	(41.7%)	0.0%
Continuing mudharabah bonds IV phase II	200.0	66.0	66.0	(67.0%)	0.0%
Continuing mudharabah bonds IV phase III	-	300.0	147.0	100.0%	(51.0%)
Continuing mudharabah bonds V phase I	-	-	300.0	-	100.0%
Continuing mudharabah bonds V phase II	-	-	300.0	-	100.0%
Mudharabah bonds	**402.0**	**441.0**	**859.0**	**9.7%**	**94.8%**
Total bonds payable - net and mudharabah bonds	**5,975.3**	**5,440.2**	**6,744.1**	**(9.0%)**	**24.0%**

In 2023, Adira Finance issued the Continuing Bonds VI Phase I and Continuing Mudharabah Bonds V Phase I in July 2023, amounting to IDR2.0 trillion, followed by the Continuing Bonds VI Phase II and Continuing Mudharabah Bonds V Phase II in November for IDR1.55 trillion. Both were oversubscribed, the former by 2.3x and the latter by 2.6x, which demonstrates Adira Finance's high credibility in the investor community.

Other Liabilities

By the end of 2023, Adira Finance's other liabilities were at IDR3.8 trillion, down by 11.8% (yoy) compared to the position at the end of 2022 of IDR4.4 trillion. Other payables, employment benefit liabilities, and Accrued expenses represented by 41.7%, 25.6%, and 24.2% of total other liabilities, respectively.

Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Accrued expenses	1,075.0	1,246.2	927.9	15.9%	(25.5%)
Lease liabilities	180.9	168.7	148.0	(6.7%)	(12.2%)
Other payables	1,371.7	1,704.4	1,599.0	24.2%	(6.2%)
Tax payables	173.7	302.1	180.8	74.0%	(40.2%)
Derivative liabilities	154.1	5.7	-	(96.3%)	(100.0%)
Employment benefit liabilities	877.4	924.4	982.2	5.4%	6.2%
Total other liabilities	**3,832.8**	**4,351.5**	**3,837.9**	**13.5%**	**(11.8%)**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

Equity

The Company's financial year of 2023 had ended with the total equity of IDR11.1 trillion, up from IDR10.0 trillion at the end of 2022. The increase in the Company's equity was mainly driven by the increase in retained earnings by 10.8% (yoy) to IDR11.0 trillion in 2023 from IDR9.9 trillion in 2022. Issued and fully paid-up capital and additional paid-in capital have remained unchanged from 2022 at IDR100.0 billion and IDR6.8 billion, respectively.

Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Issued and fully paid-up capital	100.0	100.0	100.0	0.0%	0.0%
Additional paid-in capital	6.8	6.8	6.8	0.0%	0.0%
Retained earnings					
- Appropriated	194.9	207.1	223.1	6.2%	7.8%
- Unappropriated	8,705.9	9,721.9	10,783.0	11.7%	10.9%
Cumulative losses on derivative instrument for cash flows hedges - net	(61.2)	(3.4)	(0.7)	(94.5%)	(77.9%)
Equity	**8,946.4**	**10,032.4**	**11,112.2**	**12.1%**	**10.8%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

PROFIT AND LOSS STATEMENTS

Overall, the Company had managed to recorded an increase in total income in 2023 to IDR9.5 trillion from IDR8.3 trillion in 2022, or equivalent to 14.0% (yoy) increase. In line with higher total income, the Company's net income for the year had also increased by 21.1% (yoy) from IDR1.6 trillion in 2022 to IDR1.9 trillion in 2023.

Detailed information about the income statement and other comprehensive income for 2021-2023 is as follows:

Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Total income	8,653.1	8,340.4	9,507.9	(3.6%)	14.0%
Total expenses	(7,051.2)	(6,300.7)	7,035.3	(10.6%)	11.7%
Net income before income tax expense	1,601.9	2,039.7	2,472.6	27.3%	21.2%
Income tax expense	(388.6)	434.2	528.6	11.7%	21.8%
Net income for the year	**1,213.3**	**1,605.5**	**1,944.0**	**32.3%**	**21.1%**
Other comprehensive income net of tax	235.6	87.5	(61.2)	(62.9%)	(170.0%)
Total comprehensive income for the year	**1,448.9**	**1,693.0**	**1,882.8**	**16.8%**	**11.2%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

Total Income

Adira Finance's total income consisted of consumer financing income, murabahah margin, finance lease, and other income. Throughout 2023, the Company had earned a total income of IDR9.5 trillion, increased by 14.0% (yoy) from IDR8.3 trillion in 2022.

The details of the Company's total income during 2021-2023 period are as follows:

Description (In IDR Billion)	2021	2022	2023	Growth (%)	
				2021-2022	2022-2023
Consumer financing	5,795.0	5,373.7	6,041.7	(7.3%)	12.4%
Murabahah margin	862.1	1,195.2	1,482.9	38.6%	24.1%
Finance Lease	31.6	68.2	147.9	115.7%	116.7%
Other	1,964.4	1,703.3	1,835.4	(13.3%)	7.8%
Total income	**8,653.1**	**8,340.4**	**9,507.9**	**(3.6%)**	**14.0%**

Consumer Financing Income

The Company's consumer financing income in 2023 was at IDR6.0 trillion, higher by 12.4% (yoy) than IDR5.4 trillion in 2022. This increase was attributed to the growing consumer financing receivables – net in 2023. Compared to other components of total income, the consumer financing income had contributed 63.5% of total income in 2023.

Murabahah Margin Income

Total murabahah margin income was at IDR1.5 trillion in 2023, up by 24.1% (yoy) from IDR1.2 trillion in 2022. The increase was consistent with the 36.9% (yoy) growth in Adira Finance's murabahah financing receivables – net at the end of 2023. Murabahah margin income accounted for 15.6% of total income in 2023, higher than 14.3% in 2022.

Finance Lease Income

Adira finance had recorded IDR147.9 billion in finance lease income in 2023, increased by 116.7% (yoy) from IDR68.2 billion recorded in 2022. The continued economic growth in 2023 had been one of the key factors behind the positive result. In 2023, the contribution of finance lease income was at 1.6% of total income, which was significantly higher than 0.8% seen in 2022.

Other Income

Adira Finance's other income consists of non-interest and non-margin income, such as administration fees, late charges, income gained from early retirement of consumer financing, recovery of written-off receivables, income from interest on current accounts and insurance commission. In 2023, other income was increased by 7.8% (yoy) to IDR1.8 trillion compared to IDR1.7 trillion in 2022. Consequently, the contribution of other income to total income in 2023 by 19.3%.

Total Expenses

In 2023, Adira Finance's total expenses were up by 11.7% (yoy) to IDR7.0 trillion from IDR6.3 trillion in 2022. The increase was in line to the Company's efforts to strengthen its business and to further expand its financing business to non-automotive financing segment and was also linked to the growing receivables managed by the Company compared to a year earlier.

The following table details the Company's total expenses for the years 2021-2023:

Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Salaries and benefits	2,098.2	2,304.4	2,419.7	9.8%	5.0%
General and administrative	1,643.5	1,320.9	1,338.9	(19.6%)	1.4%
Interest expense, financing charges and revenue sharing for mudharabah bonds	1,103.9	729.3	1,012.2	(33.9%)	38.8%
Provision for impairment losses	1,790.6	1,255.7	1,647.7	(29.9%)	31.2%
Marketing and other	415.0	690.4	616.8	66.4%	(10.7%)
Total expenses	**7,051.2**	**6,300.7**	**7,035.3**	**(10.6%)**	**11.7%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

Operating Expenses

Operating expenses consist of salaries, benefits and administration expenses. In 2023, operating expenses had increased by 3.7% (yoy) from IDR3.6 trillion in 2022 to IDR3.8 trillion. This increase was salaries and benefit expenses by 5.0% (yoy) from IDR2.3 trillion in 2022 to IDR2.4 trillion in 2023 in line with talent needs accompanied by increased financing performance. On the other hand, general and administrative expenses relative stable at IDR1.3 trillion as digitalization of business processes had helped improve cost efficiency and cost effectiveness in 2023.

Salaries and Benefits Expenses

In 2023, salaries and benefits expenses stood at IDR2.4 trillion, higher by 5.0% (yoy) compared to IDR2.3 trillion in 2022.

The following table outlines the Company's salaries and benefits for 2021-2023: [GRI 2-21]

Description (In IDR Billion)	2021*)	2022	2023	Growth (%)	
				2021-2022	2022-2023
Salaries and allowance	1,931.5	2,173.0	2,276.7	12.5%	4.8%
Post-employment benefits	157.7	66.7	62.8	(57.7%)	(5.8%)
Training and education	9.0	64.7	80.2	618.9%	23.9%
Total	**2,098.2**	**2,304.4**	**2,419.7**	**9.8%**	**5.0%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

General and Administrative Expenses

The general and administrative expenses consist of office expenses, rent, transportation, installment collection fees, repairs and maintenance, depreciation of fixed and right of use assets, amortisation of intangible assets, delivery, postage and stamp duties, printing and documentation, bank administration and insurance expense of fixed assets. Overall, total expenses are relatively stable in line with increasing efficiency of the Company's operations. In 2023, total general and administrative expenses amounted to IDR1.3 trillion. Office expenses and rental expenses were the two biggest components of general and administrative expenses in 2023, accounting for 43.3% and 12.5% of total general and administrative expenses, respectively.

The following table details the Company's general and administrative expenses for 2021-2023.

Description (In IDR Billion)	2021	2022	2023	Growth (%)	
				2021-2022	2022-2023
Office expenses	716.9	558.1	580.0	(22.1%)	3.9%
Rental expenses	118.7	143.2	167.3	20.6%	16.9%
Derpreciation of righ-of-use assets	98.7	99.0	99.9	0.2%	1.0%
Repairs and maintenance	85.5	97.3	99.5	13.9%	2.2%
Transportation	19.6	43.8	71.3	123.8%	62.6%
Installment collection fees	59.8	61.9	64.0	3.6%	3.4%
Intangible asset amortisation	60.7	61.8	50.5	1.8%	(18.3%)
Depreciation of fixed assets	60.7	47.3	48.7	(22.1%)	3.0%
Delivery, postage and stamp duties	83.9	63.3	46.7	(24.6%)	(26.2%)
Printing and documentation	20.7	18.3	24.0	(11.8%)	31.1%
Bank administration	0.2	0.3	0.4	93.5%	37.5%
Fixed asset insurance	0.8	2.4	2.2	206.8%	(8.5%)
Others	317.3	124.2	84.4	(60.8%)	(32.0%)
Total	**1,643.5**	**1,320.9**	**1,338.9**	**(19.6%)**	**1.4%**

Interest expenses, and financing charges and revenue sharing for mudharabah bonds

Adira Finance's funding costs consist of Interest expenses from bank loans, bonds and lease liabilities, loan provisions expenses, issuance cost of bonds and mudharabah bonds, as well as revenue sharing for mudharabah loans and mudharabah bonds. Bank loans, bonds and mudharabah bonds are the Company's external sources of funding outside the joint financing scheme. Associated costs of funding on financing receivables booked through the joint financing scheme are accounted for within the net portion of interest income from financing. On the other hand, when the financing receivables are booked through self-financing, the associated costs are recognized as interest expense, and financing charges and revenue sharing for mudharabah bonds.

In 2023, total interest and financing expenses amounted to IDR1.0 trillion, or higher than IDR729.3 billion in 2022 by 38.8% (yoy). Overall, this increase was attributed to the large increase in interest on borrowings from IDR257.9 billion in 2022 to IDR613.6 billion in 2023, or 137.9% (yoy) inline with significant growth in Adira Finance's total borrowings in 2023. However, Interests on bond payables and lease liabilities were lower by 20.5% (yoy) and 11.3% (yoy), respectively at IDR339.5 billion and IDR12.6 billion, respectively in 2023. While, the revenue sharing of mudharabah bonds was slightly increased by 2.9% to IDR30.0 billion in 2023.

Information regarding the Company's interest expenses and financing charges for 2021-2023 is as follows:

Description (In IDR Billion)	2021	2022	2023	Growth (%)	
				2021-2022	2022-2023
Interest on bond payables	498.9	427.0	339.5	(14.4%)	(20.5%)
Interest on borrowings	558.3	257.9	613.6	(53.8%)	137.9%
Interest expenses on lease liabilities	15.4	14.3	12.6	(8.2%)	(11.3%)
Amortisation of mudharabah bonds issuance cost	0.9	1.0	0.8	21.9%	(21.6%)
Revenue sharing of mudharabah loans	-	-	15.5	-	100%
Provision and administration expenses on mudharabah loans	-	-	0.2	-	100%
Revenue sharing of mudharabah bonds	30.4	29.1	30.0	(4.3%)	2.9%
Total	**1,103.9**	**729.3**	**1,012.2**	**(33.9%)**	**38.8%**

Provision for Impairment Losses Expense

To ensure that the provision for impairment losses on financing receivables established by the Company remains adequate, Adira Finance consistently conducts regular checks.

Throughout 2023, Adira Finance booked IDR1.6 trillion in provision for impairment losses, up by 31.2% (yoy) from IDR1.3 trillion in 2022. The higher provisioning was in line with the increase in the Company's financing receivables in 2023 compared to 2022. The management believes that the amount of provision for impairment losses in 2023 was sufficient to cover any potential losses arising from uncollectible financing receivables.

Marketing and Other Expenses

Marketing expenses had declined from IDR653.4 billion in 2022 to IDR611.6 billion in 2023, or by 6.4% (yoy), while the Company recorded other expenses amounted to IDR5.2 billion in 2023 compared to other expenses of IDR37.0 billion in 2022. Overall, marketing and other expenses fell by 10.7% (yoy) in 2023 from IDR690.4 billion in 2022 to IDR616.8 billion.

Net Income for the Year

Economic activities continued to grow in 2023. Hence, this could helped both the automotive and financing industries to continue improving their performances post-COVID-19 period. Adira Finance's performance has also benefited as reflected by the growth in total income. In line with this, the Company's net income for the year had also increased from IDR1.6 trillion in 2022 to IDR1.9 trillion in 2023, or higher by 21.1% (yoy).

Other Comprehensive Income and Total Comprehensive Profit in the Current Year

The Company makes a calculation of its post employment benefits, in which the actuarial gain/(loss) that arise from adjustments and changes to the actuarial assumptions is presented in the profit-and-loss statements and other comprehensive income as an account that is not reclassified into the profit-and-loss.

In addition, Adira Finance has derivative instruments which are used to hedge its exposure to interest rate and currency exchange rate risks, both of which arise as a consequence of the Company having foreign working capital loan transactions that are denominated in foreign currencies with/without floating interest rates.

Derivative instruments held for risk management are measured at fair value in the statement of financial position. The effective portion of changes in the fair value of derivative-hedging instruments of cash flows is presented in the statement of profit/(loss) and other comprehensive income for the year is expressed to be reclassified to profit or losses.

In 2023, Adira Finance's other comprehensive income had declined from Rp87.5 billion in 2022 to loss other comprehensive by IDR61.2 billion. Cumulatively, total comprehensive income for the year was up by 11.2% (yoy) in 2023 to IDR1.9 trillion from IDR1.7 trillion in 2022.

Earnings Per Share

As the Company's net income for the year increased, the earnings per share had also increased. In 2023, Adira Finance's earnings per share had increased from IDR1,606 per share in 2022 to IDR1,944 per share.

CASH FLOW REPORT

Description (In IDR Billion)	2021	2022	2023	Growth (%)	
				2021-2022	2022-2023
Cash flows from operating activities	4,066.4	829.4	(4,052.1)	(79.6%)	(588.6%)
Cash flows from investing activities	(67.8)	(16.6)	(533.5)	(75.6%)	(3,118.4%)
Cash flows from financing activities	(6,588.4)	(1,164.0)	4,734.7	(82.3%)	(506.8%)
Net increase/(decrease) in cash and cash equivalents	(2,589.8)	(351.2)	149.1	(86.4%)	(142.5%)
Cash and cash equivalents at the beginning of the year	4,227.4	1,637.6	1,286.4	(61.3%)	(21.4%)
Cash and cash equivalents at the end of the year	1,637.6	1,286.4	1,435.5	(21.4%)	11.6%

Cash Flow from Operating Activities

In 2023, Adira Finance had recorded IDR4.1 trillion of net cash used in operating activities, in contrast to IDR829.4 billion of net cash provided by operating activities in prior year. The turnaround in the cash flows from operating activities was driven by significant increases in cash disbursements for financing transactions, insurance premiums, interest and bank provision expenses, as well as lower net cash receipts from others. Cash disbursements for financing transactions were up by 33.8% (yoy) from IDR31.4 trillion in 2022 to IDR42.0 trillion in 2023, whereas cash disbursements for interest and bank provision expenses had increased by 131.9% (yoy) from IDR262.2 billion in 2022 to IDR608.2 billion in 2023. In addition, cash disbursements for insurance premiums were also increased by 37.5% (yoy) from IDR1.3 trillion 2022 to IDR1.8 trillion in 2023. On the other hand, net cash received from others was declined by 57.5% (yoy) from IDR669.0 billion in 2022 to IDR284.3 billion in 2023.

Cash Flow from Investing Activities

Throughout 2023, Adira Finance's net cash used in investing activities had increased from IDR16.6 billion to IDR533.5 billion. The sharp increase was mainly attributed by the acquisition of investments in shares amounting to IDR386.4 billion and an increase in cash flows used on acquisition of fixed assets by 318.3% to IDR108.6 billion in 2023. Acquisition of intangible assets had also increased from IDR21.8 billion in 2022 to IDR40.4 billion in 2023, or equivalent to an increase of 85.1% (yoy).

Cash Flow from Financing Activities

After the Company had used IDR1.2 trillion in its financing activities in 2022, Adira Finance had recorded IDR4.7 trillion received from its financing activities in 2023. Among two major components of cash flow on financing activities, proceeds from borrowings were up from IDR9.2 trillion in 2022 to IDR21.2 trillion in 2023, or an increase of 129.5% (yoy); while payments of borrowings were up by 83.3% (yoy) from IDR9.2 trillion to IDR16.9 trillion during the same period.

OTHER MATERIAL INFORMATION

SOLVENCY

Adira Finance has managed to maintain its good ability to meet all debt obligations, both in the short and long term-which can be measured through solvency ratios, liquidity ratios and gearing ratios-even amidst increasing economic uncertainty in 2023.

In terms of rating, Adira Finance has managed to retain both of its corporate and instrument ratings at $_{id}$AAA with stable outlook from national rating agency Pefindo. Its international long-term rating from Moody's Rating Agency at Baa1 with stable outlook has been maintained as well. This rating is actually higher than Indonesia's sovereign rating. Also, the Company's international long-term rating from Fitch at BBB with stable outlook has also been maintained in 2023. All of these ratings serve as improving the investors' confidence on Adira Finance and enable the Company to obtain better access to funding, both from onshore and offshore sources of funding.

Liquidity Ratio

Adira Finance has calculated its liquidity ratio pursuant to the Financial Services Authority (OJK) Regulation No. 35/POJK.05/2018 dated 27 December 2018 on the Business Operations of Financing Company. The Company's Current Ratio as of December 31, 2023 was recorded at 129.3% compared to December 31, 2022 of 134.4%. The Company's Cash Ratio as of December 31, 2023 was 12.7%, while on December 31, 2022, it was recorded at 14.5%.

The following data and tables show the analysis of the Company's ability to pay its short-term debt:

Description	2021	2022	2023
Current ratio	139.9%	134.4%	129.3%
Cash ratio	18.3%	14.5%	12.7%

Throughout 2023, Adira Finance has maintained sufficient liquidity available to repay all of its financial obligations and to fund its business needs through receipts of installments from customers and funding source facilities. The Company has continued to diversify its funding sources through support of joint financing with its parent company, Bank Danamon, in addition to acquiring external borrowings which consist of bank loans and bonds.

As of the end of December 2023, joint financing represented 47% of managed receivables. In addition, total external borrowings as of December 31, 2023 had increased by 52.7% (yoy) to IDR16.1 trillion, consisting of bank loans (offshore and onshore) and bonds, contributing 58.0% and 42.0%, respectively. On the other hand, Adira Finance had successfully issued the Continuing Bonds VI Phase I and Continuing Mudharabah Bonds V Phase I in July 2023, amounting to IDR2.0 trillion, followed by the Continuing Bonds VI Phase II and Continuing Mudharabah Bonds V Phase II in November for IDR1.55 trillion. Both were oversubscribed, the former by 2.3x and the latter by 2.6x, which demonstrates Adira Finance's high credibility in the investor community.

Solvency Ratio

Adira Finance continuously evaluates and ensures that the Company has healthy level of solvency. This can be seen from the good solvency ratio which reflects the Company's ability to fulfill its short-term and long-term liabilities obligations. The Company's liability to equity ratio as of December 31, 2023 stood at 1.8x, higher than 1.5x recorded on December 31, 2022. The ratio of liabilities to total assets as of December 31, 2023 at 0.6x relative stable to the previous year. This asset solvency ratio indicates that only a portion of assets was financed with liabilities, enabling the Company to maintain its excellent capacity for repaying its debts.

Description	2021	2022	2023
Asset Solvency (times)	0.6	0.6	0.6
Equity Solvency (times)	1.7	1.5	1.8
Gearing Ratio (times)	1.2	1.0	1.5

Gearing Ratio

The gearing ratio compares the total bank borrowings, bonds payable, and mudharabah bonds, to equity. The Company has a gearing ratio below the statutory limit of 10 times as stipulated in the OJK Regulation Number 35/POJK.05/2018 on the Business Operations of Financing Company.

In 2023, Adira Finance had a gearing ratio of 1.5 times, an increase compared to the position in 2022 of 1.0 times. However, the Company has substantial room to expand its business going forward.

Conformity of Financial Assets and Liabilities

Adira Finance continues to monitor its liquidity ratios, solvency ratios, gearing ratios and the conformity of the maturity of its financial assets and liabilities. This is crucial to ensure that the Company has sufficient liquidity to meet its short term and long-term obligations.

Management of the Company's liquidity and assets-and-liabilities is carried out under the coordination of the Asset and Liability Committee (ALCO) to ensure that the Company's diversification strategy can be carefully managed, liquidity risks are soundly mitigated, which will optimum returns are achieved. The ALCO Committee holds monthly meetings with the relevant business units to ensure a liquidity position at the expected level. This is consistent with the Company's policy to maintain sufficient financial resources to meet maturing obligations and run its business.

In terms of managing liquidity risk, the ALCO Committee monitors the condition and situation of liquidity and takes mitigation actions if necessary. The effectiveness of this committee is seen from the proper management over the gap between assets and liquidity.

The table of maturity of the Company's financial assets and liabilities for 2021-2023 is as follows:

Description (In IDR Billion)	2021		2022		2023	
	≤1 Year	≥1 Year	≤ 1 Year	≥1 Year	≤ 1 Year	≥ 1 Year
Financial Assets	17,149.8	13,761.7	17,461.3	16,277.1	21,106.3	20,045.6
Financial Liabilities	7,698.1	4,558.1	7,300.3	4,701.4	10,508.6	7,648.6
Maturity gap	9,451.7	9,203.6	10,161.0	11,575.7	10,597.7	12,397.0

Analysis of Other Relevant Ratios

Adira Finance constantly met the financial ratios overseen by the regulator even as the Company carried out sustainable financing expansion. This expansion was to take advantage of the momentum of improvement in national automotive sales when the Indonesian economy began to show signs of improving outlook. Adira Finance continued to run its business activities in the financing industry in accordance with the prudential principle and compliance with applicable laws and regulations.

The comparison of the financial ratios of the financing industry performance in 2021-2023 and Adira Finance in 2023 is as follows:

Financing Industry	Financing Industry			ADMF
	2021	2022	2023	2023
FAR	84.1%	85.2%	85.2%	89.2%
GR (x)	2.0x	2.1x	2.3x	1.5x
MSMD	272.1%	302.2%	315.0%	11,112.0%
NPF	3.5%	2.3%	2.4%	1.9%
ROA	4.5%	5.7%	5.6%	8.6%
ROE	11.4%	14.4%	15.0%	18.7%
BOPO	80.6%	75.6%	76.9%	74.6%

Note: OJK and the Company

RECEIVABLES COLLECTABILITY

In its roadmap on business strategic direction, Adira Finance stated that it will continue to manage its asset quality in order to keep the Non-Performing Financing (NPF) ratio under control by applying prudent risk management principles. This has been highly relevant amidst the expansion of the Company's financing receivables, while at the same time the economic growth faced with various global challenges.

Adira Finance classifies the collectibility of its receivables based on the number of days overdue. The table for analysis of financing receivables tenor that are managed (gross) for the period of 2021-2023 is as follows:

Description (In IDR Billion)	2021	2022	2023
No past due	40,738.2	46,927.7	57,719.5
Overdue 1-90 days	10,098.9	9,873.9	13,435.4
Overdue > 90 days	1,024.4	798.6	1,244.4
Total financing receivables – gross	**51,861.5**	**57,600.2**	**72,399.3**
% Total overdue to total financing receivables – gross	**21.4%**	**18.5%**	**20.3%**

In the last three years, the ratio of total overdue financing to total financing receivables were at 21.4% (2021); 18.5% (2022); and 20.3% (2023), respectively. The increase in the ratio of overdue financing receivables was in line with the increase in the number of financing receivables in 2023 amidst the recovery in household consumption which is slightly hampered by the high cost of living. However, the Company continues to implement prudent risk management principles adopted by Adira Finance aimed at controlling credit risk so that it can be maintained at manageable level.

The quality of consumer financing can be seen from the non performing financing (NPF) assessed from over 90 days in overdue. Throughout 2023, the Company has succeeded in maintaining the NPF (the principal of managed financing receivable of active contracts) below 2.0% by applying prudent risk-management principles to manage its asset quality. During the past three years, the Company's NPF (including the joint financing portion) were at 2.3% (2021); 1.7% (2022); and 1.9% (2023).

Adira Finance also monitors financing receivables in the non-performing financing category which consists of sub-standard, doubtful and loss financing, pursuant to the OJK Regulation No.35/POJK.05/2018. The regulation stipulates that the non-performing financing (excluding joint financing portion) net of allowance for impairment losses must not exceed 5%. The Company's net NPF ratios in 2021, 2022, and 2023 were at 0.55%; 0.04%; and 0.49%, respectively.

CAPITAL STRUCTURE

Details on Capital Structure

The objective of Capital Management is to protect the Company's ability to maintain its business continuity, allowing it to continue to provide returns to shareholders. The Company is committed to delivering a return on investment to its shareholders in the form of cash dividends. Since the Initial Public Offering, the Company has consistently distributed dividends to its shareholders every year and has determined the minimum dividend policy of 20% from current year net income while continuing to consider the Company's funding needs in the following year and the dividend policy of PT Bank Danamon Indonesia Tbk as the controlling shareholder.

Based on the Financial Services Authority Regulation Number 35/POJK.05/2018 dated December 27, 2018 on the Business Operations of Financing Company, the details of the Company's capital ratio and profitability in the 2021-2023 period are as follows:

Description	2021	2022	2023
Capital Ratio*	47.3%	50.7%	45.0%
Rentability Ratio*			
- Return on Assets (ROA)	6.3%	8.6%	8.6%
- Return on Equity (ROE)	14.7%	17.4%	18.7%
- Net Interest Margin (NIM)	26.3%	28.7%	26.0%

*) Ratios in accordance with the Financial Services Authority (OJK) regulation

Whereas the Company's capital structure based on asset composition is as follows:

Description	2021*)	2022	2023
Liabilities	**62.3%**	**59.7%**	**64.2%**
Borrowings	20.9%	20.4%	30.0%
Bonds payable - net	23.5%	20.1%	19.0%
Mudharabah bonds	1.7%	1.8%	2.8%
Other liabilities	16.2%	17.5%	12.4%
Equity-net	**37.7%**	**40.3%**	**35.8%**
Asset	**100.0%**	**100.0%**	**100.0%**

*) The comparative information has been restated as a result of the change in accounting policy in Audited Financial Statement for the years ending on December 31, 2022

Management Policy on Capital Structure

As stipulated in its Articles of Association, the Company's authorized capital amounts to IDR400.0 billion, consisting of 4 billion shares with a nominal value of IDR100 per share. From this authorized capital, 1 billion shares have been issued by the shareholders, thus the Company's issued capital amounts to IDR100.0 billion.

In managing capital, the Company conducts monthly analysis to ensure that the Company complies with the Financial Service Authority Regulation No. 47/POJK.05/2020 dated 17 November 2020 regarding Business Licensing and Institutional Financing Companies and Sharia Financing Companies and Financial Service Authority Regulation No. 35/POJK.05/2018 dated 27 December 2018 regarding Business Operations of Financing Company which have some provisions as follows:

1. The Company's capital ratio minimum 10%,
2. The amount of the Company's loan to equity and subordinated loan deducted by investment is maximum 10 times, both for foreign and domestic loans.

The Company has calculated the capital ratio and profitability ratios, including return on assets, return on equity, and net interest margin.

Basis for Selection of the Management Policy on Capital Structure

Financial Service Authority Regulation No. 35/POJK.05/2018 dated December 27, 2018 regarding Business Operations of Financing Company regulates the capital ratio, of which finance companies are required to fulfil this ratio at the minimum of 10%. The capital ratio is a comparison of adjusted capital to adjusted assets.

The Company's capital ratios in 2021, 2022, and 2023, were 47.3%, 50.7%, and 45.0%, respectively. The appropriation of net income for the year under review included an appropriation for reserves requirements, dividend payout, and other uses as resolved by shareholders in the GMS where the Company achieves a positive net income. The Articles of Association states that the portion of net income for reserves requirements (minimum 20% of the authorized capital) is appropriated to cover any losses incurred by the Company.

Details of the Company's capital for 2021, 2022, and 2023 have been disclosed in this same section under the heading, Equity, in this Annual Report.

MATERIAL COMMITMENTS TO CAPITAL EXPENDITURE

In 2023, Adira Finance had no material commitments to capital expenditures; therefore, explanations that relate to: Name of party making the commitments; commitment objectives; source of funds; currency; and measures of currency risk protection are not presented in this section.

REALIZATION OF CAPITAL GOODS INVESTMENT FOR THE LAST FISCAL YEAR

In 2021, 2022 and 2023, the Company's capital expenditure amounted to IDR70.2 billion, IDR47.8 billion and IDR149.0 billion, respectively. The purpose of the capital expenditure was mainly used to develop services, business networks, and information technology infrastructure, with the objective of supporting the Company's business growth and business transformation.

The capital investment focuses on developments related to information technology in line with the Company's strategy to develop its digital business transformation. The details of capital goods investment during 2021-2023 based on cash flow are as follows:

Description (In IDR Billion)	2021	2022	2023
Fixed sssets	27.2	26.0	108.6
Software and software under development	43.0	21.8	40.4
Total capital expenditure	**70.2**	**47.8**	**149.0**

MATERIAL FACTS AND INFORMATION SUBSEQUENT TO ACCOUNTANT'S REPORT DATE

Adira Finance did not have any material facts and information subsequent to the accountant's report date that could impact the performance and business risk of the Company. Therefore, material facts and information as well as its impacts on the performance and business risks are not presented in this section.

COMMITMENT AND CONTINGENCY

Commitment

The Company has agreement as follows:

Counter Party	Item Rented	Period of Agreement
PT Permata Birama Sakti	Head office in Jakarta	September 16, 2019 – September 15, 2029
PT DCI Indonesia	Data center in Jakarta	October 7, 2023 – October 6, 2024
PT Telekomunikasi Indonesia Tbk	Data center in Surabaya	April 29, 2022 – April 28, 2025

The Company recognized rental commitment above as lease liabilities.

Maturity analysis of lease liabilities as of December 31, 2021, 2022, and 2023 were as follows:

Description (In IDR Billion)	2021	2022	2023
<1 year	16.6	17.8	20.0
1-5 years	84.2	100.8	110.6
>5 years	80.1	50.1	17.4
Total	**180.9**	**168.7**	**148.0**

Contigencies

The Company did not have significant contingencies as of December 31, 2021, 2022 and 2023.

COMPARISON OF 2023 TARGET AND REALIZATION

The Company's achievements in comparing targets and realizations noted that Adira Finance was able to maintain a good performance in compared to the previous year. As a result, Adira Finance closed 2023 by achieving the following main performance targets:

Description	Unit	Target 2023	2023 Realization
Marketing and Operations			
New financing	Trillion IDR	38.0	41.6
Managed receivables*	Trillion IDR	51.2	55.7
Motorcycle financing	Trillion IDR	12.7	15.7
Car financing	Trillion IDR	15.3	17.9
Non Automotive financing	Trillion IDR	10.0	8.0
Financial			
Income	Trillion IDR	9.2	9.5
Income fo the year	Trillion IDR	1.5	1.9
Other Performance			
NPF (including joint financing portion)	(%)	±2.0%	1.9%
Gearing ratio	(X)	Maximum of 10 times	1.5
Dividend payout ratio	(%)	Minimum of 20% from net income for the year	50%
New car market share	(%)	4.7%	5.0%
New motorcycle market share	(%)	9.0%	9.7%
Human resources/employees	Persons	Aligned with business needs	17,243

*) Financing receivables include financing interest receivables and transaction expenses that had not been amortised

2024 OUTLOOK

In 2024, the outlook for operational, financial, and certain other posts based on historical figures, estimates on macro-economic conditions, and Company strategies are as follows:

Description	2024 Outlook
Marketing and Operational	
Outlook new financing	10%-12%
Outlook managed receivables	10%-12%
Outlook motorcycle financing	8%-12%
Outlook car financing	6%-10%
Outlook non automotive financing	20%-22%
Financials	
Income outlook	Refer to growth of managed receivables
Income for the year outlook	Refers to growth of managed receivables, cost of fund, and operational expense
Other Performances	
NPF outlook (including joint financing portion)	±2.5%
Gearing ratio outlook	Maintain below the regulatory limit (10 times)
Dividends payout ratio outlook	At least 20% of previous year's net income
Market share of new cars outlook	±5%
Market share of new motorcycles outlook	±10%
Human resources/employees	Aligned with business needs

DIVIDEND POLICY

Adira Finance determines its dividend policy pursuant to Law Number 40 of 2007 on Limited Liability Companies. With reference to the law, the Company's cash dividend distribution policy is as follows:

1. All Company shares that have been fully paid-up, including shares offered during the Initial Public Offering on 31 March 2004, are similar and equal in all respects, including the rights over their cash dividends;
2. In accordance with the Company's Articles of Association, dividend payments must be approved by the GMS by considering the Company's financial position and financial soundness; and
3. By considering the Company's net income, current year liquidity, and without reducing the rights of the GMS to make resolutions based on the Company's Articles of Association, the Management would pay-out cash dividends amounting to a minimum of 20% of the Company's net income.

Adira Finance implements a dividend pay-out policy by distributing cash dividends amounting to a minimum of 20% of net income. In 2023, Adira Finance distributed dividends to all shareholders through the General Meeting of Shareholders, as detailed below:

Description	2021	2022	2023
Number of Shareholders	5,272	4,849	4,873
Authorized Capital			
Number of Shares	4,000,000.000	4,000,000.000	4,000,000.000
Nominal Value (in IDR Million)	400,000	400,000	400,000
Issued and Fully Paid Capital			
Total Outstanding Shares	1,000,000.000	1,000,000.000	1,000,000.000
Nominal Value (in IDR Million)	100,000	100,000	100,000
Unissued Shares			
Total Shares	3,000,000.000	3,000,000.000	3,000,000.000
Nominal Value (in IDR Million)	300,000	300,000	300,000
Cash Dividend			
Net Income in Prior Year (In IDR Million)	513,000	607,000	803,000
Earnings Per Share (IDR)	1,026	1,213	1,606
Cash Dividend per Share (IDR)	513	607	803
Percentage of Cash Dividends to Net Income in Prior Year	50%	50%	50%
Cash Dividends Growth	(51.4%)	18.3%	32.3%
Date of GMS	30-Jun-21	30-Mar-22	4-Apr-23
Dividend Announcement Date	30-Jun-21	30-Mar-22	4-Apr-23
Dividend distribution date	30-Jul-21	29-Apr-22	4-May-23

EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM

Until December 31, 2023, Adira Finance had not provided either an Employee Share Ownership Plan (ESOP) or Management Share Ownership Plan (MSOP). The Company therefore does not present information related to the number of ESOP or MSOP shares and their realization; time period; the requirements of employees and or management who are entitled; and exercise price.

REALIZATION OF PROCEEDS FROM PUBLIC OFFERING

Adira Finance has submitted reports on the use of proceeds from a Public Offering to comply with Financial Services Authority Regulation Number 30/POJK.04/2015 on Obligation to Submit Reports on the Use of Proceeds from Public Offerings, with detailed information as follows:

Type of Public Offering	Effective Date	Realized Amount of Public Offering (In Rp Billion)			Outstanding Amount from Public Offering	Letter Number and Reporting Date
		Total Proceeds	Offering Cost	Net Amount		
Adira Finance Continuing Bonds VI Phase I	27 – Jun-23	1,700.0	7.0	1,693.0	-	139/ADMF/CS/VII/23 – 28 July 2023
Adira Finance Continuing Mudharabah Bonds V Phase I	27 – Jun-23	300.0	1.4	298.6	-	140/ADMF/CS/VII/23 – 28 July 2023
Adira Finance Continuing Bonds VI Phase II	27 – Jun-23	1,250.0	3.8	1,246.1	-	211/ADMF/CS/XII/23 – 8 December 2023
Adira Finance Continuing Mudharabah Bonds V Phase II	27 – Jun-23	300.0	1.1	298.9	-	212/ADMF/CS/XII/23 – 8 December 2023

As disclosed in the prospectus issued for the purpose of the Public Offering mentioned above, all proceeds from the Public Offering would be utilized for vehicle financing as the Company's main business activity. As a result, as of the end of 2023, the remaining unused amount was nil. Furthermore, there were no changes to the utilization of proceeds from the public offering.

MATERIAL TRANSACTIONS FOR INVESTMENTS, EXPANSION, DIVESTMENTS, BUSINESS MERGERS OR ACQUISITIONS, AND DEBT/CAPITAL RESTRUCTURINGS

During 2023, Adira Finance did not undertake any material transactions for expansion, divestments, business mergers, acquisitions, and debt or capital restructurings.

On 2 October 2023, the Company invested in PT Home Credit Indonesia ("HCI") with purchase price of EUR23,163,839 (full amount) or equivalent to IDR380 billion which represents 9.83% the issued and paid up capital of HCI.

As of 31 December 2023, the carrying value of investment in shares on PT Home Credit Indonesia amounting to IDR386.4 billion. This transaction has no impact on operational, legal and sustainable business activities, and does not have a significant impact on Adira Finance's financial condition.

TRANSACTIONS WITH CONFLICTS OF INTEREST AND TRANSACTIONS WITH AFFILIATED OR RELATED PARTIES

Material Transactions with Conflicts of Interests

Throughout 2023, Adira Finance did not undertake any transaction that contained an element of a conflict-of interest.

Transactions with Affiliated/Related Parties

Adira Finance has transactions with related parties. The definition of related parties used is in accordance with the SFAS 7 "Related Party Disclosures", the meaning of related party is a person or entity that is related to a reporting entity as follow:

a) A person or a close member of that person's family is related to a reporting entity if that person:
   i. has control or joint control over the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. is member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:
   i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of member of a company of which the other entity is a member);
   iii. Both entities are joint ventures of the same third party;
   iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
   vi. The entity controlled or jointly controlled by a person identified in (a);
   vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
   viii. An entity, or any member of a group of which it is a part, that provides key management personnel services to the reporting entity or it is parent.

Fairness, Review Mechanism Policy, and Regulation Fulfilment of Transactions with Affiliated or Related Parties

In terms of transactions with related parties, Adira Finance undertakes transactions appropriately with various related parties under the same control. The management in its business activities, policies and transaction conditions have been mutually agreed and have been carried out on all transactions with related parties. Transactions carried out by the Company have complied with Capital Market and Financial Institution Supervisory Agency Regulation IX.E.1 on "Affiliated Transactions and Conflicts of Interest in Certain Transactions," at the time the transactions are carried out.

In the event that there is a transaction involving an affiliated relationship, the Board of Directors of Adira Finance ensures that the affiliated transaction has gone through adequate procedures to ensure that the affiliated transaction is carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle. In the event that there is a transaction that contains an affiliated relationship, Adira Finance involves the role of the Board of Commissioners and the Audit Committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle.

Objectives and Reasons for Related Transactions

Transactions with related parties conducted primarily for the benefit and sustainability of the Company's business related to the lending and borrowing of funds in the normal course of business.

Value of Related Party Transactions

More detailed information on the balance of transactions with related parties is presented in Note 36 of the Notes to the Financial Statements in this Annual Report. Meanwhile, transactions with related parties that are still on-going as of December 31, 2023 are as follows:

Related Party	Nature of Relationship	Item in Statement of Financial Position/Nature of Transaction	Transaction Amount (In IDR Million)	Amount of Transaction to Total Assets or Liabilities
PT Bank Danamon Indonesia Tbk	Parent Company	Joint financing	Accounted for in the financial statements of Bank Danamon Indonesia	N/A
		Cash in bank	736,987	2.4%
		Borrowings	992,083	5.0%
		Bonds payable	49,650	0.2%
		Other payables	29,193	0.1%
		Accrued expenses	2,590	0.0%
PT Zurich Asuransi Indonesia Tbk	Associated Entity of PT Bank Danamon Indonesia Tbk	Other payables	719,170	3.6%
		Other receivables	39,177	0.1%
		Prepaid expenses	38,904	0.1%
		Accrued expenses	39,874	0.2%
		Bonds payable	110,000	0.6%
PT Home Credit Indonesia	Owned by the controlling shareholder of parent company through Bank of Ayudhya Public Company Limited	Investment in shares	386,360	1.2%
MUFG Bank, Ltd	The controlling shareholder of parent company	Cash in banks	30	0.0%
		Borrowings	1,389,348	7.0%
		Accrued expenses	10,657	0.1%
PT Zurich General Tafakul Indonesia	Owned by associate entity of PT Bank Danamon Indonesia Tbk	Other payables	43,400	0.2%
		Other receivables	13,842	0.0%

CHANGES TO LAWS AND REGULATIONS WITH A SIGNIFICANT IMPACT ON THE COMPANY [FS1][GRI 2-27]

In 2023, changes in the prevailing laws and regulations that may have a significant impact on the Company are as follows:

No	Regulations	The main points of the new regulations or significant changes to the previous regulations	Impact on PT Adira Dinamika Multi Finance Tbk
1	POJK No 8/2023 regarding to The Application Of Anti-Money Laundering And Prevention Of Terrorism And Proliferation Of Weapons Of Mass Destruction Funding Programs Within The Financial Service Sector	1. Financing Companies are obliged to implement prevention in Funding the Proliferation of Weapons of Mass Destruction (PPSPM) 2. Financing companies are required to carry out a TPPU TPPT PPSPM risk assessment of customers, country/geography, products, services, transactions or distribution networks and submit the risk assessment document, namely the Individual Risk Assessment (IRA) to the Financial Services Authority every year. 3. inancing companies that use the services of supporting professionals are obliged to ensure that supporting professionals implement the APU, PPT and PPPSPM programs and are registered in the APU, PPT and PPPSPM reporting information system managed by the Financial Transaction Reports and Analysis Center. 4. Members of the Financial Conglomerate are required to implement the APU PPT PPPSPM standard, where the main entity must be responsible for ensuring its implementation among members of the Financial Conglomerate. 5. Financing companies are required to align internal policies with these provisions and update internal policies at least 1 (one) time in 1 (year) which is submitted to the Financial Services Authority.	1. Adira Finance is obliged to align internal policies regarding TPPU TPPT PPSPM in accordance with these provisions. 2. Adira Finance is obliged to carry out an annual TPPU TPPT risk assessment. 3. Adira Finance is obliged to submit an Individual Risk Assessment (IRA) Report to the Financial Services Authority in accordance with this provision.
2	POJK No.9 of 2023 concerning the Use of Public Accounting Services and Public Accounting Firms in Financial Services Activities.	1. Financing Companies are required to limit the use of audited historical financial information from the same Public Accountant (AP) for a cumulative 7 (seven) years, with a waiting period as regulated in this provision. 2. he Financing Company asks the Public Accounting Firm (KAP) to carry out and provide the results of a self-assessment regarding compliance with restrictions on the use of audit services and the waiting period, before the Financing Company submits the AP/KAP appointment report to the Financial Services Authority. 3. Changes to the submission of reports related to AP KAP which are carried out no later than 10 (ten) working days after the work agreement between the Financing Company and KAP through the Financial Services Authority (APOLO) reporting system.	1. Adira Finance is obliged to monitor the use of Public Accountants. 2. Adira Finance is obliged to submit reports related to AP KAP through APOLO.
3	POJK 22 of 2023 concerning Consumer & Public Protection in the Financial Services Sector	1. Financing Companies are required to implement Personal Data Protection and ensure information system security and cyber resilience. 2. Financing Companies are obliged to ensure that credit or financing collections from Consumers are carried out in accordance with the norms applicable in society and the provisions of laws and regulations as well as these provisions. 3. Financing Companies are obliged to resolve consumer complaints in accordance with the time limits set out in this provision. 4. The financing company is obliged to make adjustments to the standard agreement. 5. Financing Companies are prohibited from carrying out actions, including but not limited to actions in marketing or billing activities, which violate the provisions of laws and regulations or norms in society which can cause physical and/or psychological disturbances to prospective Consumers and/or Consumers. 6. Financing companies are required to submit consumer complaint service reports semi-annually to the Financial Services Authority.	1. Adira Finance is obliged to implement Personal Data Protection and information security and cyber resilience. 2. Adira Finance is obliged to adjust internal regulations and supporting documents according to these provisions. 3. Adira Finance is obliged to submit consumer complaint service reports as regulated in this provision.

CHANGES IN ACCOUNTING PRINCIPLES

Financial Accounting Standards Board of Indonesian Institute of Accountant (DSAK) and Sharia Accounting Standards Board (DSAS) have issued the following new standards, amendments and interpretations which are effective as at 1 January 2023, as stated in the Notes to the Audited Financial Statements in this Annual Report.

The implementation of the above standards did not result in changes to the Company's accounting policies and had no impact on the amounts reported for current year or prior year, as follows:

Accounting Standard	Summary of Changes	Reason for the Changes	Impact on the Company
Amendment to SFAS 1 "Presentation of Financial Statement: classification of liabilities as current or non-current"	This amendment requires the company to classify any liability as a non-current liability if the company have the right to defer settlement their liability for at least 12 months after the reporting period.	Clarifies how an entity classifies their debt and/or other financial liabilities as current or non-current in particular circumstances.	No impact to the Company until December 31, 2023.
Amendment to SFAS 1 "Presentation of Financial Statement: disclosure of accounting policies"	This amendment requires the company to disclose their material accounting policy information rather than their significant accounting policies.	Clarifies immaterial accounting policy information need not be disclosed.	No impact to the Company until December 31, 2023.
Amendment to SFAS 16 "Property, Plant and Equipment: proceeds before intended use"	This amendment requires the proceeds received from selling output produced before the asset is ready for its intended use to be recognised as income in profit or loss.	Clarifies the treatment on proceeds from selling items produced by property, plant, and equipment before it is available for its intended use.	No impact to the Company until December 31, 2023.
Amendment to SFAS 25 "Accounting Policy, Changes in Accounting Estimate, and Errors: definition of accounting estimates"	This amendment provides a new definition of "accounting estimate" and the explanation.	Clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.	No impact to the Company until December 31, 2023.
Amendment to SFAS 46 "Income Taxes: deferred tax related to assets and liabilities arising from a single transaction"	This amendment requires companies to recognise deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	Eliminates differences practice regarding these or similar transactions.	No material impact to the Company until December 31, 2023.
Amendment to SFAS 107 "Ijarah Accounting"	This amendment regulates accounting for ijarah contracts which currently widely used in financing provided by sharia banks and other sharia financial institutions.	Introduces revenue recognition of direct and indirect ijarah service income.	No impact to the Company until December 31, 2023.

COMPLIANCE WITH TAX PAYMENTS

Adira Finance as a public-listed company that is engaged in business activities in Indonesia contributes to the nation through the fulfilment of its obligation as a taxpayer and tax collector. Adira Finance's compliance with the obligation to tax payment in the last three years is as follows:

Description (In IDR Million)	2021	2022	2023
VAT	61,807	71,180	89,233
Income Tax	262,075	394,805	315,380
Corporate Income Tax	337,764	544,156	469,261
Other Taxes	39,702	28,311	29,297
Total	**701,348**	**1,038,452**	**903,171**





Economic Performance

The continuously improving economic performance is evidence of Adira Finance's commitment to driving growth and financial inclusion in Indonesia, in line with sustainable values.

With an innovative approach based on sustainable principles and values, Adira Finance has achieved remarkable performance that reflects a deep commitment to responsible and sustainable business practices.

It is undeniable that one of the supporting factors for the improvement in Adira Finance's economic performance is the increasingly massive development of the automotive industry in Indonesia. However, the ability to adapt quickly is key for Adira Finance to effectively leverage this momentum and position itself to support growth within the industry.

As one of the leading players in the automotive financing industry in the country, Adira Finance continues to play an active role in supporting consumers and business partners to create sustainable growth opportunities. The positive performance achieved by Adira Finance is evident through the annual increase in new financing. The company has successfully developed its financing portfolio, provided better services to customers, and met various financing needs across different economic sectors. This is tangible evidence that Adira Finance has positioned itself as a strong pillar supporting economic growth.



On the other hand, Adira Finance also demonstrates positive economic achievements through a relatively stable operational cost burden. This reflects efficiency in resource management that leads to sustainable growth. With a focus on tight cost control, the company has been able to allocate resources wisely to achieve sustainability goals as well as profitability.

Adira Finance has also diversified its sources of funding through sustainable support from Joint Financing. This is a smart step that enables the company to mitigate financial risks and ensure access to the necessary resources to support operational activities sustainably.

Economic Value of Year (In Billion Rupiah)	2021	2022	2023
Economic value generated [GRI 201-1]			
Income	8,653.1	8,340.4	9,507.9
Economic Value Distributed			
Operating Expenses	1,643.5	1,320.9	1,338.9
Employee Expenses	2,101.9	2,304.4	2,419.7
Dividends	513	607	803
Contribution to the government (Tax, Contribution, etc.)	701.3	1,038.5	903.2
Social Investment (CSR costs)	12.2	16.8	8.2
Total Economic Value Distributed	4,968.9	5,287.6	5,473.0
Economic Value Retained	3,684.2	3,052.2	4,034.9

Transformation Towards Sustainable Mobility

Adira Finance has been actively supporting the development of the electrification era in Indonesia. Through an innovative program at IIMS 2023, Adira Finance succeeded in increasing public interest in electric vehicles by offering affordable down payments and attractive incentives for consumers who want to switch. In addition, partnerships with automotive communities such as FK30 reinforced Adira Finance's commitment to providing financial solutions that suit consumers' needs, including waterless car wash facilities and free AC checks. Adira Finance also provided 10,000 Adirapoin cashback through the Adiraku application as a token of appreciation to loyal customers.

In addition to these measures, Adira Finance has allocated a large subsidy of Rp12 million per unit to support the growth of electric vehicles in Indonesia. This move is in line with the company's focus on electric vehicle financing since November 2022. With significant financing growth in 2022, Adira Finance is strongly committed to accelerating the growth of the electric vehicle market by supporting the government's electrification program. In addition, as an Official Multifinance Partner IIMS 2023, Adira Finance also strengthens its role in supporting the development of electric vehicles in Indonesia.

Adira Finance continues to achieve positive electricity financing performance in 2023 with an achievement of IDR 189 billion

Adira Finance continues its commitment to support the growth of battery-based vehicles in Indonesia through 2023.

Positive developments in the electric vehicle market have driven Adira Finance's achievement of Rp189 billion in electric vehicle financing until December 2023. Electric motorcycle and car financing respectively contributed 35% and 65% of the Company's total electricity financing.

Furthermore, overall Adira Finance managed to keep its consolidated NPF rate at 1.9% and maintained good credit ratings from rating agencies such as Moody's and Fitch Rating in 2023. With positive economic growth and stable inflation trends, Adira Finance is optimistic that it will continue to experience positive business growth. In addition, Adira Finance also ran various activities, including Adira Festival, to strengthen collaboration with their stakeholders.

Adira Finance Drives Electric Vehicles Growth with Down Payment Subsidies and E.V. Expo

Adira Finance recently organized Indonesia's first Sobat Expo Special Electric Vehicle (EV), held at Rita SuperMall Purwokerto. The exhibition not only showcased various types of electric vehicles, but also offered a down payment subsidy of Rp2.5 million to consumers who purchased electric motors. This is one of Adira Finance's commitments to support sustainability. With this step, Adira Finance contributes to reducing carbon emissions and supports the use of electric vehicles as an environmentally friendly alternative future. In addition, the company collaborates with the government to maintain environmental sustainability. With potential government support and subsidies of up to Rp7 million for electric vehicle businesses, it is hoped that the adoption of these environmentally friendly vehicles can be accelerated, making them a top choice for people who care about the environment.



Business Prospect

High interest rates and the prices of essential goods for the public still overshadow the economic growth prospects in the first semester of 2024. Nevertheless, the inflation rate is expected to decrease; therefore, it is anticipated that in the second semester of 2024, the central bank (BI) will lower the benchmark interest rates. Consequently, as interest rates turn lower, the economic outlook will improve, especially for the automotive and financing industries. In addition, the general election will also help boost household and Government spending through increases in economic activities. Overall, the global and domestic economies are still expected to grow in 2024.

MACROECONOMIC 2024

The world economy is expected to remain under pressure in 2024, at least in the first half of the year, as the lingering effects of various variables from 2023 persist. These include elevated consumer prices, tight monetary policy, geopolitical tensions, and worsening global climate. Into the second half, however, central banks, led by the U.S. Federal Reserve, may start to trim their interest rates. Lower rates will significantly boost household spending and thus help the economy expand in the second half of 2024.

Meanwhile, in Indonesia, as the inflation rate has re-entered Bank Indonesia's target range, interest rates are potentially set to be lowered in 2024. Additionally, the general election in the first quarter of 2024 can stimulate household consumption and government spending.

Based on the 2024 State Budget (APBN), the Indonesian economy is projected to grow by 5.2% (yoy) in 2024, slightly higher than the economic growth projection for 2023, which stands at 5.0% (yoy). Inflation is expected at 2.8% (yoy), which is within the target range of Bank Indonesia, while the exchange rate of the Rupiah is projected to remain stable at IDR15,000 per US dollar.

Other macroeconomic assumptions related to the 2024 State Budget include a 10-year Government Bond (SUN) interest rate of 6.7%, a projected price of Indonesian crude oil at US$82 per barrel, and crude oil and gas lifting at 635 thousand barrels per day and 1.03 million barrels of oil equivalent per day, respectively.



State Revenue is projected to be at IDR2,802.3 trillion, which consists of Tax Revenue worth IDR2,309.9 trillion and Non-Tax Revenue worth IDR492 trillion. State Spending is projected to be at IDR3,325.1 trillion, which is allocated as Central Government Spending worth IDR2,467.5 trillion and Regional Government Spending worth IDR857.6 trillion. Nominally, the Budget Deficit will be IDR522.8 trillion, or 2.29% of GDP and will be financed through debt.

The following are the base assumptions of macroeconomic variables set in the State Budget for 2024:

Indicator	National Budget Draft 2024	National Budget 2024
Economic Growth (%, yoy)	5.3	5.3
Inflation Rate (%, yoy)	3.3	3.6
Exchange Rate (IDR/US$)	14,750	14,800
SUN 10-year Yield (%)	7.9	7.9
Indonesia's Crude Oil Prices (US$/barel)	90	90
Crude Oil Lifting (thousand barrel per day)	660	660
Natural Gas Lifting (million barrel equivalent per day)	1,050	1,100

Source: Indonesia Ministry of Finance

AUTOMOTIVE AND FINANCING INDUSTRY

Based on data from Gaikindo, car sales decreased by 4% in 2023 to 1 million units. Meanwhile, based on data from AISI, domestic sales of motorcycles increased in 2023 to 6.2 million units from 5.2 million units in 2022. Car sales dropped due to a slowdown in the automotive market in the second half of 2023 as a result of high-interest rates, slowing economic growth.

On the other hand, sales of electric vehicles (EVs) for both two-wheelers and four-wheelers significantly increased in 2023, both EVs and hybrid EVs. This increase aligns with the government issuing tax incentives for EV sales. In 2024, the increase in interest in the use of EV is predicted will continue, especially if the government continues to enforce tax incentives.

As inflation and interest rates are projected to decrease, demand for cars and motorcycles is also predicted to increase. In addition, increased economic activities due to general elections will also positively impact the automotive industry. Gaikindo forecasts car sales to reach 1.1 million, while AISI forecasts sales of motorcycles will reach 6.2 million to 6.5 million units.

In line with the automotive industry, the financing industry is also expected to improve in 2024, particularly after Bank Indonesia starts to lower its interest rate. APPI projects that the growth of the multifinance industry will remain positive in 2024, with financing growth ranging between 12% and 13% (yoy), supported by the growth of investment financing, multipurpose financing, and working capital financing.

ADIRA FINANCE BUSINESS STRATEGY IN 2024

In 2024, Adira Finance will implement several strategies and policies to maintain its business performance which includes:

- The Company will strengthen and gain market share in the automotive business through product diversification and by providing various attractive sales programs for customers, as well as strengthening good relations with our dealers.
- Expand networks to non-automotive businesses by continuing to diversify the products offered to support business growth such as durables and multipurpose loans
- Increase customer retention by offering loyalty and referral programs, as well as conducting cross-selling based on needs to existing consumers. Thus providing a better customer experience to support the growth of the Company's financing
- Accelerate digitalization within the Company and its ecosystem to improve business efficiency and effectiveness such as performing digital/ automation processes and investing in digital platform (Adiraku, momobil.id, momotor.id, dicicilaja.co.id and etc).
- The Company will continue to manage its asset quality to keep the NPL ratio under control by applying prudent risk-management principles.
- Secure and manage sufficient liquidity to fund business requirement and to meet all financial obligations.

POTENTIAL MATTERS IMPACTING BUSINESS SUSTAINABILITY

Adira Finance does not record any factors that could significantly affect the Company's business continuity in the long term in the financing industry. Following the end of the COVID-19 pandemic, various new challenges have emerged, such as elevated consumer prices, high interest rates, slower economic growth, and geopolitical uncertainties. These factors may have an impact on the automotive and financing industries, which are part of Adira Finance's business ecosystem.

In connection with these challenges, Adira Finance continues its commitment to implementing its strategies and policies regarding more selective financing disbursements and maintaining asset quality. To obtain high-quality financing growth, Adira Finance consistently applies its prudent risk management principle by increasing the standards for financing approval.

MANAGEMENT ASSESSMENT FOR OVERSEEING SIGNIFICANT ISSUES POTENTIALLY IMPACTING COMPANY'S BUSINESS SUSTAINABILITY

Periodically, Adira Finance conducts evaluation of strategic plans and assessment of the Company's ability to achieve its targets and business continuity. Until the publication of the 2023 annual report, there were no findings on risks that could materially impact the Company's ability to maintain its business sustainability.

Adira Finance continues to implement various efforts in managing potential factors that significantly impact business continuity, one of which is by preparing and publishing financial statements based on the latest and sustainable Financial Accounting Standards. Based on the performance achievement during 2023 and the Company's track record, the Management has considered that Adira Finance's business continuity in the future is still good. The positive growth of the automotive and financing industry in 2023 is expected to continue in 2024. In addition, the Management believes that various stimulus and incentives provided by the Government to support the economy, particularly the automotive and financing industries, have helped boost the Company's performance in 2023.

As one of the leading financing companies in Indonesia with a strong track record and reliable reputation, Adira Finance is expected to be able to maintain business continuity in the future. In addition, the diversification of financing products towards the non-automotive segment allow the Company to reduce concentrated risk on automotive industry. Ultimately, this will expand the Company's customer base.

In terms of securing its funding needs, the Company has continued to diversify its funding sources through continuous support of joint financing with its parent company, Bank Danamon and obtaining external borrowings including bank loans and bonds. Adira Finance also has good credit-rating standings, namely idAAA (Triple A; Stable Outlook) from domestic rating agency Pefindo and investment grade ratings of Baa1 from the international rating agency Moody's and BBB from Fitch Ratings; hence that the Company can strengthen access to secure funding from domestic and foreign markets.

In addition to solid funding support, Adira Finance consistently develops its information technology and digital innovation to support business development by incorporating sophisticated technologies such as Artificial Intelligence (AI) and Machine-Learning (ML). This is line with customer behavior changes towards digital and the increasingly competitive financing industry.

ASSUMPTIONS USED BY MANAGEMENT IN THE ASSESSMENT

Several factors influence the assessment of the Company's management in managing risks that affect business activities, including global and domestic macroeconomic developments, financing industry conditions, operational performance, financial performance, liquidity and solvency levels, governance implementation, and legal cases faced by the Company.



04

CORPORATE GOVERNANCE



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GOOD CORPORATE GOVERNANCE

The application of the principles of Good Corporate Governance is intended to be used as a guide and practical reference for each component at all levels of the Company.

Corporate Governance

During this time, the Company has also made the implementation of Good Corporate Governance as one of the work indicators, as well as making continuous efforts to foster the implementation of the code of ethics and principles of Good Corporate Governance as the Company's values and culture that is embedded in all employees of the Company.

CORPORATE GOVERNANCE REPORT

To implement Good Corporate Governance, the Company has made various policies, among others, the Guidelines of Good Corporate Governance, Code of Ethics, Charter of the Board of Commissioners, Charter of the Board of Directors, Charter of the Committee under the Board of Commissioners, the Guidelines of Internal Audit and other guidelines to ensure the comprehensive implementation of Good Corporate Governance on each level. These policies are regularly reviewed to adapt the current situation, both related to prevailing laws as well as best practice of Corporate Governance.

GCG MILESTONE

2004	· Adira Finance performed IPO; · Adira Finance appointed Corporate Secretary · Establishment of Audit Committee · Establishment of Risk Management Committee · Establishment of Nomination Committee · Establishment of Remuneration Committee · Major part of the Company's shares was acquired by PT Bank Danamon Indonesia Tbk.
2005	· Merger of Audit Committee and Risk Management Committee into Audit and Risk Management Committee · Merger of Remuneration Committee and Nomination Committee
2006	Adira Finance issued Corporate Governance Guidelines
2008	· Charter of the Board of Commissioners · Charter of the Nomination and Remuneration Committee
2011	· Segregation of Audit and Risk Management Committee into Audit Committee and Risk Management Committee · Ratification of Charter of the Audit Committee
2012	· Establishment of Corporate Governance Committee · Implementation of ASEAN CG Scorecard



2014	Implementation of Financial Services Authority (OJK) Regulation No. 30/POJK.05/2014 concerning Application of Good Corporate Governance Principles for Financing Companies.
2015	· Revision of Corporate Governance Guidelines; · Implementation of OJK Circular Letter Number 32/SEOJK.04/2015
2016	· Revision of Charter of the Board of Commissioners; · Revision of Charter of the Board of Directors; · Revision of Charter of the Audit Committee.
2017	Revision of Corporate Governance Guidelines.
2020	· Implementation of OJK Regulation Number 29/POJK.05/2020 on Amendment to OJK Regulation Number 30/POJK.05/2014 on the Implementation of Good Corporate Governance Principles for Financing Company; · Revision of Charter of the Anti-Money Laundering and Terorist Financing Prevention Program Implementation Guidelines; · Revision of Internal Audit Charter.
2021	· Revision of Charter of the Board of Commissioners; · Revision of Charter of the Board of Directors; · Revision of Charter of the Audit Committee · Revision of Charter of the Risk Monitoring Committee; · Revision of Charter of the Nomination and Remuneration Committee.
2022	· The Company issued Management of Information & Technology Guidelines; · Revision of Risk Management Implementation Guidelines; · Revision of Corporate Governance Charter.
2023	· Amendment of Guideline for Implementation of Anti Money Laundering, Counter-Terorism Financing and Proliferation of Waepons of Mass Destruction; · The Company won Top 50 Biggest Mid Cap of Public Listed Companies Award from Indonesian Institute for Corporate Directorship at the 14th IICD Corporate Governance Awards 2023.

Objectives of The Implementation of Corporate Governance

The implementation of Good Corporate Governance principles is intended to be used as practical guide and reference for each component at all the Company's levels. Such implementation is done through the following matters:

- establishing strategic objectives and a series of corporate values communicated and implemented in all the Company's organization;
- establishing the limits of clear responsibility and accountability for the company's internal instruments;
- establishing guidelines to the application of standard ethics, values, objectives, strategies and supervisory environment;
- providing guidelines of strong internal control system, including internal and external audit functions, with risk management function and independent compliance of business units and by the application of appropriate checks and balances mechanism;
- providing special guidelines for risk monitoring, wherein there is a possibility of conflict of interests, including business relationship with affiliates, shareholders, commissioners, directors, and senior officials.

The objectives of the implementation of Good Corporate Governance are as follows:

- optimizing corporate values to each Company's leader and employee through the improvement of transparency, accountability, responsibility, independence and equality as well as fairness with the purpose of assisting the Company to achieve better competition at national and international levels, and through the creation of conducive environment for investment;
- improving the organization management to be more professional, transparent and efficient, as well as strengthening all functions and improving impartial nature in the Board of Commissioners, the Board of Directors and the General Meeting of Shareholders to improve the Company's performance;
- encouraging shareholders, members of the Board of Commissioners and Board of Directors, in decision-making and actions, to apply high moral values and compliance with all laws and regulations as well as the awareness concerning corporate social responsibility of the stakeholders;
- realizing the satisfaction of all the Company's stakeholders.

Until now, the Company has established the implementation of Good Corporate Governance as one of the work indicators. The Company also puts in continuous efforts to develop the implementation of the code of ethics and Good Corporate Governance principles as the inherent culture and value for the Company's employees.

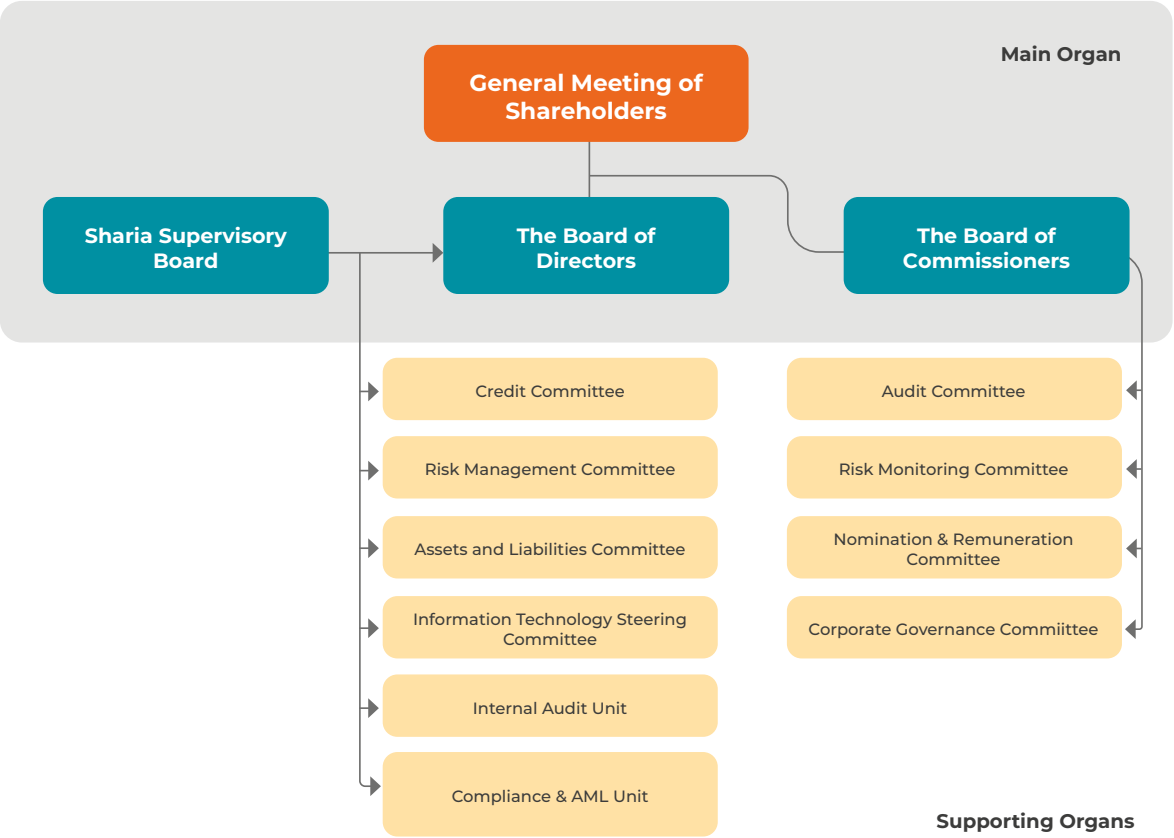
Stages of Corporate Governance Implementation

The implementation of Corporate Governance at Adira Finance is conducted through the following stages:

Preparation Stage	Implementation Stage	Evaluation Stage
a. Conduct initial socialization; b. Mapping the condition on the implementation of Good Corporate Governance; c. Preparation of the guidelines.	a. Socialization of the guidelines; b. Implementation of the guidelines; c. Internalization of the guidelines.	a. Perform self-assessment; and or b. Assessment by independent party.

CORPORATE GOVERNANCE STRUCTURE OF ADIRA FINANCE [GRI 2-9]

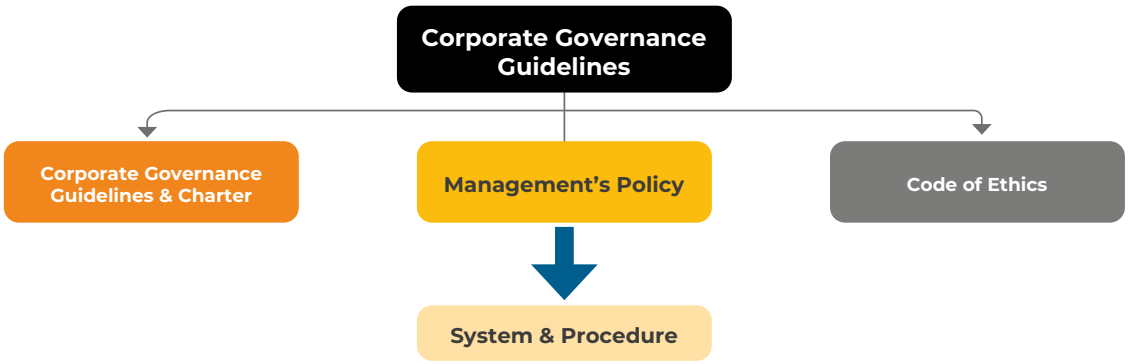
By considering the prevailing laws and regulations, including but not limited to Law Number 40 of 2007 on Limited Liability Companies, the Corporate Governance structure of Adira Finance is as follows:



CORPORATE GOVERNANCE POLICY

In order to apply the Good Corporate Governance Principles, the Company has established various policies, among others, Corporate Governance Guidelines, Code of Ethics, Charter of the Board of Commissioners, Board of Directors, and the Committees under the Board of Commissioners, Internal Audit Guidelines, and other guidelines to ensure the implementation of Good Corporate Governance principles at all levels. Such policies are regularly reviewed to adjust the current condition, both the prevailing laws and regulations and the best practice of Corporate Governance.

Structure of Corporate Governance Policy of Adira Finance:



All policies have been published through the Company's website.

Internalization of The Corporate Governance Policiy

The Company sees the importance to do some efforts so that the Company's Good Corporate Governance (GCG) principles are not learnt only by Adira Finance leaders and employees, but they are also expected to be a unique culture to all stakeholders of Adira Finance.

Therefore, the Company's management prepares programs to internalize Adira Finance's GCG principles. The programs are conducted by, among others:

- Ensuring that every Company's Regulation book evaluated biannually always sets forth the Company's code of ethics that are also part of the GCG principles applied by Adira Finance. This is important since Adira Finance's Company Regulation book is always distributed to all of Adira Finance's leaders and employees (including in case of any update or change);
- Adira Finance's GCG principles are one of the materials delivered to every Adira Finance's new employee. As it is known that every Adira Finance's new employee is required to attend "New Employee Orientation" program or abbreviated as OKB (Orientasi Karyawan Baru). This program is prepared to introduce Adira Finance to every new employee so that they comprehend all aspects of Adira Finance, including among others, Adira Finance's history, vision and missions, culture, code of ethics and others;
- The Company's Board of Directors has regular programs to visit the Company's business networks, where in the program called "Gemba", the Board of Directors provides opportunities for middle- or low level employees to have direct communication with top leaders in Adira Finance. In this program, Adira Finance's Board of Directors continuously re-explains the corporate cultures, including GCG principles at Adira Finance. Generally, the explanation is also delivered in actual exemplary forms directly experienced by each member of the Board of Directors;
- GCG Guidelines are displayed on the Company's official website for the stakeholders to read and learn;
- In each of the Company's Annual Reports, the report on the implementation of GCG is one part that becomes the main concern of the Company. This section usually gets the most portion in terms of the number of pages. This means that apart from being a manifestation of the Company's transparency principle, it is also intended that every stakeholders such as shareholders, investors, business partners and other external stakeholders can understand the GCG principles that have been implemented by Adira Finance.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is the Company's highest instrument with authorities, such as approving the amendment of the Articles of Association, appointing and dismissing members of the Board of Commissioners and Board of Directors, approving the Company's annual report, appointing external auditor, determining the usage of the Company's net profit, and other activities in accordance with the prevailing laws and regulations and the Company's Articles of Association.

To increase the shareholders' attendance rate, the Company:

1. Posts GMS announcement advertisements and invitations on at least 1 (one) newspaper in Bahasa Indonesia which has national circulation;
2. Selects the GMS' location in an area with easy access for public and private transportation;
3. Provides facilities to be used accordingly and comfortably by the shareholders in the GMS, including good and comfortable meeting rooms, meeting materials based on the applicable provisions, and others;
4. Provides the power of attorney format for shareholders who cannot directly attend the meeting.

The attendance rate of shareholders in the Annual GMS from 2019 to 2023 is as follows:

Year	2019	2020	2021	2022	2023
Total attending shareholders	936,386,355 shares	932,352,825 shares	928,092,609 shares	922,193,178 shares	933.231.307 shares
Attendance percentage (%)	93.64 %	93.24 %	92.81%	92.22%	93.32%

Implementation of Adira Finance's Annual GMS in 2023

In 2023, Adira Finance held the Annual GMS on April 4, 2023 in hybrid (electronically via e-GMS and physically). All participants who attended Annual GMS both in e-GMS or physically are able to participate actively. The Annual GMS resolutions have been reported to the OJK and announced in the Company's website (www.adira.co.id) and the IDX website (www.idx.co.id).

Annual GMS on April 4, 2023 [GRI 2-10]

Adira Finance's Annual GMS on April 4, 2023 was held in hybrid (electronically using the Electronic General Meeting System Application or eASY.KSEI of PT Kustodian Sentral Efek Indonesia and physically in Ballroom B, Ayana Midplaza, Jakarta, Jl. Jend. Sudirman Blok 10-11, Jakarta Pusat 10220), with regard to OJK Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of a Public Company ("POJK No. 15/POJK.04/2020"), OJK Regulation No. 16/POJK.04/2020 on Implementation of Electronic General Meeting of Shareholders of Public Companies ("OJK Regulation No. 16/POJK.04/2020") and the provisions of the Company's Articles of Association.

The Annual GMS Convention Process:

Provision	Implementation
Announcement of GMS Plan to OJK	
OJK Regulation Number 15/POJK.04/2020 requires the agenda of the GMS to be submitted to OJK no later than 5 working days prior to the announcement of GMS plan advertised by the Company, excluding the date of the GMS announcement.	Announcement of GMS Plan was submitted to OJK on February 17, 2023, or 5 working days before the GMS Announcement was advertised including the GMS agenda.
Announcement of the GMS Plan	
UUPT, OJK Regulation Number 15/POJK.04/2020, and the Company's Articles of Association require that the announcement of GMS plan should be made 14 calendar days prior the date of the GMS Invitation without taking into account the date of the Announcement and the date of the Invitation. In addition, OJK Regulation Number 15/POJK.04/2020 also specifies that the announcement should be made through: a. e-GMS Provider's website; b. Stock Exchange's official website; c. public company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English.	Announcement of GMS Plan was submitted on February 24, 2023 or 14 calendar days prior the date of GMS Invitation without taking into account the date of Announcement/Notification and Invitation through: a. IDX official website; b. KSEI website as e-GMS provider; and c. the Company's official website (www.adira.co.id) in Indonesian and English.
GMS Invitation	
Both the UUPT and the Company's Articles of Association prevailing during the GMS states that the GMS Invitation shall be made within 14 days prior the GMS convention, while OJK Regulation Number 15/POJK.04/2020 states that the GMS Invitation shall be made within a period of at least 21 days prior to the date of the GMS convened, without considering the invitation and GMS date.	GMS Invitation was conducted by the Company on March 13, 2023, or 21 calendar days prior the date of GMS Invitation without taking into account the Invitation date and GMS date. The Invitation was made through: a. IDX official website; b. KSEI website; and c. the Company's official website (www.adira.co.id) in Indonesian and English.

Provision	Implementation
In addition, OJK Regulation No. 15/POJK.04/2020 also specifies that the Invitation should be made through: a. e-GMS Provider's website; b. Stock Exchange's official website; c. public company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English. OJK Regulation Number 15/POJK.04/2020 also states that the Invitation must consist of the following information: a. Convention date; b. Convention time; c. Convention venue; d. Provisions on the shareholders entitled to attend the meeting; e. Meeting agenda including the description for each agenda; and f. Information stating that the materials for each meeting agenda is available for the shareholders since the date of GMS Invitation until to its convention date.	This Invitation has covered: a. Convention date is April 4, 2023; b. Convention time: 10.00 Western Indonesia Time c. Convention place is in Ballroom B, Ayana Midplaza, Jakarta, Jl. Jend. Sudirman Blok 10-11, Jakarta Pusat 10220; d. Provisions on the shareholders entitled to attend the meeting, which were the shareholders registered in the Company's List of Shareholders or registered with Indonesian Central Securities Depository (KSEI) on March 10, 2023; and e. Meeting agenda, including the description for each agenda, which was 8 meeting agendas and the description; and. Information stating that the materials for each meeting agenda is available for the shareholders at the head office of Adira Finance since the date of GMS Invitation up to the GMS convened.
GMS Convention	
UUPT, OJK Regulation Number 15/POJK.04/2020, and the Company's Articles of Association require the GMS to be held at the Company's domicile or the place where the Company conducts its principal business activities as determined in the Articles of Association or in the stock exchange's domicile where the Company's shares are listed. The Company's head office is located in South Jakarta.	Annual GMS was convened on April 4, 2023 in Ballroom B, Ayana Midplaza, Jakarta, Jl. Jend. Sudirman Blok 10-11, Jakarta Pusat 10220.
Notification of Summary of GMS Minutes	
OJK Regulation Number 15/POJK.04/2020 requires the Announcement of GMS Minutes to be announced publicly 2 business days after the GMS at the latest and its announcement proof shall be submitted to the OJK latest 2 business days since the announcement.	On April 5, 2023 or 1 business day after the GMS Convention, the GMS minutes were submitted to OJK and advertised in Investor Daily Indonesia which having national distribution in Indonesian.



The Attendance of the Board of Commissioners and Board of Directors in Annual GMS on April 4, 2023:

Name	Position	Attendance
Board of Commissioners		
Krisna Wijaya	Independent Commissioner	Present
Manggi Taruna Habir	Independent Commissioner	Present
Congsin Congcar	Commissioner	Present via Zoom Webinar
Board of Directors		
I Dewa Made Susila	President Director	Present
Swandajani Gunadi	Director	Present
Niko Kurniawan Bonggowarsito	Director	Present
Harry Latif	Director	Present
Jin Yoshida	Director	Present
Audit Committee		
Manggi Taruna Habir	Chairman	Present
Jusuf Sukiman	Member	Present via Zoom Webinar
Restiana Ie Tjoe Linggadjaya	Member	Present via Zoom Webinar
Risk Monitoring Committee		
Krisna Wijaya	Chairman	Present
Manggi Taruna Habir	Member	Present
Rio Erriad	Member	Present via Zoom Webinar
Governance Committee		
Krisna Wijaya	Chairman	Present
Diyah Sasanti	Member	Present via Zoom Webinar
Sharia Supervisory Board		
Prof. Dr. H. Faturrahman Djamil, M.A.	Chairman	Present via Zoom Webinar
Prof. Dr. Noor Achmad, M.A.	Member	Present via Zoom Webinar
Dr. Rini Fatma Kartika M.H.	Member	Present via Zoom Webinar

Decision Making Mechanism

At the GMS held in 2023, the Meeting was chaired by Krisna Wijaya (Independent Commissioner of the Company) appointed by the Board of Commissioners to chair the GMS. The GMS chairman read the rules of the GMS. The GMS chairman gave the shareholders the opportunity to ask questions on each meeting agenda. The meeting chairman and/or a member of the Board of Directors appointed gave an explanation or response to any questions asked. After all the questions were answered, the voting was then held, whereby only the shareholders or their legal representatives can vote. Each 1 share gives the shareholder the right of 1 vote.

Independent Party as Vote Counter

To perform vote counting in every agenda of the GMS, the Company appointed Notary Mala Mukti S.H., LL.M. and PT Adimitra Jasa Korpora as the party performing the vote count or validating the votes.

Annual GMS Resolutions on April 4, 2023

The resolutions of the Annual GMS and its realizations:

Proposal	Total			Realization
	Agree	Abstain	Disagree	
First Meeting Agenda				
1. Approved the Company's annual report for the financial year ending December 31, 2022; 2. Ratify the Company's financial statements for the financial year ending on December 31, 2022 which have been audited by the Public Accounting Firm Imelda & Rekan (a member firm of Deloitte Asia Pacific and Deloitte Global Network), as contained in the Independent Auditor's Report No. 00012/2.1265/ AU.1/09/0849-1/1/II/2023, dated February 8, 2023 with unmodified opinion; 3. Ratify the Annual Monitoring Report of the Company's Board of Commissioners for the financial year ending December 31, 2022; and 4. Grant full exemption and discharge of responsibility ("*volledig acquit et décharge*") to: (i) the Board of Directors of the Company in carrying out their duties and responsibilities for the management and duties and responsibilities of representing the Company; (ii) The Company's Board of Commissioners in carrying out their supervisory duties and responsibilities as well as their duties and responsibilities in providing advice to the Company's Directors, assisting the Company's Directors, and giving approval to the Company's Directors; and (iii) the Sharia Supervisory Board in carrying out the duties and responsibilities of supervising the sharia aspects of the implementation of the Company's business activities in accordance with Sharia Principles as well as providing advice and suggestions to the Board of Directors of the Company, which was carried out in the financial year ending December 31, 2022, as long as the implementation of duties and responsibilities were reflected in the Annual Report for the financial year ending December 31, 2022.	933,0216,607 shares or 99.99842%	14,300 shares or 0.00153%	400 shares or 0,00004%	The GMS approval has been set forth in the Deed of AGMS Minutes No. 10 on April 04, 2023, drawn up before Mala Mukti, S.H., LL.M.
Second Meeting Agenda				
Approved the use of the Company's net profit for the 2022 fiscal year of IDR1,605,555,430,051 with the following details: 1. approximately 1% of the net profit or IDR16,055,554,300 is set aside as a Reserve Fund so that the entire Reserve Fund of the Company becomes IDR223,137,478,936; 2. approximately 50% of the Company's net profit or IDR803,000,000,000 or IDR803 per share, will be paid as dividends for the 2022 fiscal year, with the following conditions: a. dividends will be paid to shareholders whose names are registered in the Register of Shareholders on April 17, 2023, at 16:00 WIB (Western Indonesian Time) (hereinafter referred to as the "Recording Date") and will be paid on the May 4, 2023, (hereinafter referred to as "Payment Date"); b. on dividends for the 2022 fiscal year, the Board of Directors will withhold dividend tax in accordance with the tax regulations that apply to shareholders; c. The Board of Directors is hereby given the power and authority to determine matters concerning or related to the implementation of dividend payments for the 2022 financial year. 3. the remaining unappropriated net profit of the Company for the 2022 fiscal year, which is IDR786,499,875,751, is recorded as the Company's Retained Earnings.	933,216,607 shares or 99.99842%	14,300 shares or 0.00153%	400 shares or 0.00004%	• approximately 1% of the net profit or IDR16,055,554,300 already set aside as a Reserve Fund, so that the entire Reserve Fund of the Company becomes IDR223,137,478,936. • Dividend payment which was 50% of the Company's net profit of 2022 ficsal year or amounted of IDR803,000,000,000 (IDR803 per share) was made on May 4, 2023.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
Third Meeting Agenda				
Appointed Elisabeth Imelda, as a Public Accountant and Imelda & Rekan (a member firm of Deloitte Asia Pacific and Deloitte Global Network) as a Public Accounting Firm registered with the Financial Services Authority, to conduct an audit/examination of the Company's books or records for the financial year 2023 with an audit fee of IDR1,600,000,000 (one billion and six hundred million Rupiah) excluding taxes and out of pocket expenses and to perform Audit Upon Procedure (AUP) Acivities Application of the Precautionary Principle (KPPK) for the year ending December 31, 2023 with a service fee of IDR75,000,000.	933,215,107 shares or 99.99826%	15.800 shares or 0.00169%	400 shares atau 0.00004%	Elisabeth Imelda, as a Public Accountant and Imelda & Rekan (a member firm of Deloitte Asia Pacific and Deloitte Global Network) as a Public Accounting Firm registered in Financial Services Authority, conducted an audit for 2023 Financial Report with an audit fee of IDR1,600,000,000 excluding taxes and out of pocket expenses and perform AUP KPPK for the year ending December 31, 2023 with service fee of IDR75,000,000.
Fourth Meeting Agenda				
1. a. Determine the amount of tantiem to be distributed to members of the Company's Board of Directors for the 2022 financial year in the amount of IDR18,234,461,538, - including tax; b. Determined that the salaries and benefits of all members of the Company's Board of Directors for the 2023 financial year are in the amount of IDR36.953.646.478, - including tax; and c. Granting authority to the President Commissioner of the Company to determine the distribution of the amount of salary and allowances as well as the distribution of tantiem, for each member of the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee Number 005/ADMF/KNR/III/23, dated March 10, 2023. 2. a. Determine the amount of tantiem to be distributed to the Company's Board of Commissioners for the 2022 financial year in the amount of IDR1,303,571,429, including tax; b. Determine the amount of salary or honorarium and allowances for all members of the Company's Board of Commissioners for the 2023 financial year in the amount of IDR7,849,372,096, - including tax; and c. Granting authority to the President Commissioner of the Company to determine the distribution of the amount of salary or honorarium and allowances and bonuses for each member of the Company's Board of Commissioners based on the recommendation of the Nomination and Remuneration Committee Number 004/ADMF/KNR/III/23, dated March 10, 2023. 3. Approved the delegation of authority to the Board of Commissioners to determine the salary or honorarium and/or allowances for the 2023 financial year for each member of the Company's Sharia Supervisory Board based on the recommendation of the Nomination and Remuneration Committee Number 006/ADMF/KNR/III/23, dated March 10, 2023.	933,180,407 shares or 99.99455%	36,900 shares or 0.00395%	14,000 shares or 0.00150%	1) The distribution of salary and allowances as well as the distribution of tantiem for each member of the Board of Directors of the Company has already carried out according to GMS Decision and recommendation of the Nomination and Remuneration Committee on March 10, 2023; 2) The distribution of salary or honorarium and allowances as well as the distribution of tantiem for each member of the Board of Commissioner has already carried out according to GMS Decision and recommendation of the Nomination and Remuneration Committee on Mach 10, 2023; 3) The distribution of salary or honorarium and/or allowances for each member of Sharia Supervisory Board has already carried out according to GMS Decision and recommendation of the Nomination and Remuneration Committee on March 10, 2023.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
Fifth Meeting Agenda				
1. a. Accepting resignation Mr. Yasushi Itagaki from his position as President Commissioner of the Company, which came into effect since the closing of the Meeting, by thanking him for his contribution that have been provided to the Company; b. Approve the appointment of Mr. Daisuke Ejima as President Commissioner the Company, which is effective from the date of passing the Fit and Proper Test from the Financial Services Authority on his appointment as President Commissioner of the Company, for the remaining term of office of the current members of the Company's Board of Commissioners; and c. Approve the appointment of Mr. Denny Riza Farib as Director of the Company, effective from the date of passing the Fit and Proper Test from the Financial Services Authority for his appointment as Director of the Company, for the remaining term of office of the current members of the Board of Directors of the Company. Thus, the composition of the Board of Commissioners and Board of Directors of the Company is as follows: **Board of Commissioner** President Commissioner : Daisuke Ejima (effective since the date of passing the Fit and Proper Test from the Financial Services Authority); Independent Commissioner : Krisna Wijaya; Independent Commissioner : Manggi Taruna Habir; Commissioner : Eng Heng Nee Philip; Commissioner : Congsin Congcar; and Commissioner : Hafid Hadeli; **Board of Directors:** President Director : I Dewa Made Susila; Director : Swandajani Gunadi; Director : Niko Kurniawan Bonggowarsito; Director : Harry Latif; Director : Jin Yoshida; and Director : Denny Riza Farib (effective since the date of passing the Fit and Proper Test from the Financial Services Authority) with a term of office that will end until the closing of the 3rd (three) Annual General Meeting of Shareholders after this Meeting, namely the financial year ending on December 31, 2023, which will be held in 2024, without prejudice to the rights of the General Meeting of Shareholders to terminate it (-them) at any time. 2. Authorize the Board of Directors of the Company to declare the resolutions of the Fifth Meeting agenda in one or more deed of meeting resolutions made before a Notary, submit notification of changes in the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia.	933,215,107 shares or 99.9998%	15.800 shares or 0.0016%	400 shares or 0.00004%	The composition of the Board of Commissioners and Board of Directors of the Company after the Annual GMS on April 4, 2023 is as follows: **Board of Commissioners :** President Commissioner: Daisuke Ejima (effective since the date of passing the Fit and Proper Test from the Financial Services Authority); Independent Commissioner : Krisna Wijaya; Independent Commissioner : Manggi Taruna Habir; Commissioner : Eng Heng Nee Philip; Commissioner : Congsin Congcar; and Commissioner : Hafid Hadeli **Board of Directors :** President Director : I Dewa Made Susila; Director : Swandajani Gunadi; Director : Niko Kurniawan Bonggowarsito; Director : Harry Latif; Director : Jin Yoshida; and Director : Denny Riza Farib (effective since the date of passing the Fit and Proper Test from the Financial Services Authority); with a term of office that will end until the closing of the 3rd (third) Annual General Meeting of Shareholders after this Meeting, namely the financial year ending on December 31, 2023, which will be held in 2024. The changes of the Company's data have been set forth in the Deed of Decision Statement of Annual General Meeting of Shareholders Number 74 dated October 23, 2023, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
Sixth Meeting Agenda				
1. Approve the Board of Directors of the Company to conduct a Continuing Public Offering of Bonds and Sukuk with a value of IDR9,000,000,000,000.00 (nine trillion Rupiah) and IDR1,000,000,000.00 (one trillion Rupiah); 2. Authorize the Board of Directors of the Company to take all necessary actions in connection with the Continuing Public Offering of Bonds and Sukuk, including but not limited to signing deeds before a Notary.	931,788,654 shares or 99.8454%	15,800 shares or 0.00169%	1,426,862 shares or 0.015289%	GMS approval has been set forth in the Deed of Annual General Meeting of Shareholders' Minutes of PT Adira Dinamika Multi Finance Tbk No. 10 dated April 4, 2023 drawn before Mala Mukti, S.H., LL.M., Notary in Jakarta.
Seventh Meeting Agenda				
1. Give approval to the Board of Directors of the Company to transfer and/or make collateral for the Company's debt assets in the form of Company receivables which constitute more than 50% (fifty percent) but may not exceed 400% (four hundred percent) of the Company's net assets, in order to guarantee payment of the Bonds to be issued by the Company and other debts with the following conditions: a. joint financing assets between the Company and PT Bank Danamon Indonesia Tbk are not included in the collateralized assets; b. Gearing ratio may not exceed 6.5 x (six point five times) of total net worth based on the latest financial report that has been audited by a Public Accounting Firm, provided that if the gearing ratio has reached 6 x (six times) of total net worth, then the Board of Directors of the Company must obtain approval from the Company's Board of Commissioners and Majority Shareholders; 2. that the action does not violate the terms and conditions contained in the agreements between the Company and third parties; and 3. authorize the Board of Directors of the Company to take all necessary actions in connection with the guarantee of the Company's receivables/bills, including but not limited to signing the fiduciary guarantee deed before a Notary.	931,775,045 shares or 99.84395%	15,800 shares or 0.00169%	1,440,462 shares or 0.015435%	Make collateral for the Company's debt assets in the form of Company receivables which constitute more than 50% (fifty percent) but may not exceed 400% (four hundred percent) of the Company's net assets, in order to guarantee payment of the Bonds to be issued by the Company and other debts with the following conditions: a) joint financing assets between the Company and PT Bank Danamon Indonesia Tbk are not included in the collateralized assets; b) gearing ratio may not exceed 6.5 x (six point five times) of total net worth based on the latest financial report that has been audited by a Public Accounting Firm, provided that if the Gearing Ratio has reached 6 x (six times) of total net worth, then the Board of Directors of the Company must obtain approval from the Company's Board of Commissioners and Majority Shareholders; that the action does not violate the terms and conditions contained in the agreements between the Company and third parties.

In addition to deliver some resolutions, there was report submitted in the Annual GMS as follows:

1. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuous Bond V Phase III of Year 2022 where;
   - Total proceeds of Bond Public Offering of IDR1,700,000,000,000.00;
   - Bond Public Offering Cost of IDR5,446,398,869.00;
   - Net Proceeds of IDR1,694,553,601,131.00;
   - Use of Proceeds from Bonds Public Offering until April 19, 2022 for motor vehicle consumer financing of IDR1,694,553,601,131.00.

Therefore, the remaining bond proceeds were IDR0 or had been fully used. The use of such bond proceeds has been in accordance with the prospectus and have been reported by the Company to the Financial Services Authority on April 19, 2022, through Letter Number 139/ADMF/CS/IV/22.

2. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuous Sukuk Mudharabah IV Phase III of Year 2022.
   - Total proceeds of Sukuk Mudharabah Public Offering of IDR300,000,000,000.00;
   - Sukuk Mudharabah Public Offering Cost of IDR1,135,788,769.00;
   - Net Proceeds of IDR298,864,211,231,00;
   - Use of Proceeds from Sukuk Mudharabah Public Offering until April 19, 2022, for consumer financing related to the Company's business in the form of murabahah of IDR298,864,211,231,00.

Therefore, the remaining Sukuk Mudharabah proceeds were Rp0 or had been fully used. The use of such bond proceeds has been in accordance with the prospectus and have been reported by the Company to the Financial Services Authority April 19, 2022, through Letter Number 137/ADMF/CS/IV/22.



Resolution and Realization of the Results of the Previous Year's GMS

The implementation process of the Annual GMS on March 30, 2022:

Provision	Implementation
Announcement of GMS Plan to OJK	
OJK Regulation Number 15/POJK.04/2020 requires the agenda of the GMS to be submitted to OJK no later than 5 working days prior to the announcement of GMS plan advertised by the Company, excluding the date of the GMS announcement.	Announcement of GMS Plan was submitted to OJK on February 14, 2022, or 5 working days before the GMS Announcement was advertised including the GMS agenda.
Announcement of the GMS Plan	
UUPT, OJK Regulation Number 15/POJK.04/2020, and the Company's Articles of Association require that the announcement of GMS plan should be made 14 calendar days prior the date of the GMS Invitation without taking into account the date of the Announcement and the date of the Invitation. In addition, OJK Regulation Number 15/POJK.04/2020 also specifies that the announcement should be made through: a. e-GMS Provider's website; b. stock exchange's official website; c. public company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English.	Announcement of GMS Plan was submitted on February 21, 2022 or 14 calendar days prior the date of GMS Invitation without taking into account the date of Announcement/Notification and Invitation through: a. IDX official website; b. KSEI website as e-GMS provider; and c. the Company's official website (www.adira.co.id) in Indonesian and English.
GMS Invitation	
Both the UUPT and the Company's Articles of Association prevailing during the GMS states that the GMS Invitation shall be made within 14 days prior the GMS convention, while OJK Regulation Number 15/POJK.04/2020 states that the GMS Invitation shall be made within a period of at least 21 days prior to the date of the GMS convened, without considering the invitation and GMS date. In addition, OJK Regulation No. 15/POJK.04/2020 also specifies that the Invitation should be made through: a. website of e-GMS provider; b. the stock exchange's official website; c. the public company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English. Pemanggilan paling kurang harus memuat informasi: OJK Regulation Number 15/POJK.04/2020 also states that the Invitation must consist of the following information: a. convention date; b. convention time; c. convention venue; d. provisions on the shareholders entitled to attend the meeting e. meeting agenda including the description for each agenda; and f. information stating that the materials for each meeting agenda is available for the shareholders since the date of GMS Invitation until to its convention date.	GMS Invitation was conducted by the Company on March 8, 2022, or 21 calendar days prior the date of GMS Invitation without taking into account the Invitation date and GMS date. The Company did correction on the GMS Invitation relating to the changes of Public Accountant from Bayu M. Dayat to Elisabeth Imelda. The Invitation was made through: a. IDX official website; b. KSEI website; and c. the Company's official website (www.adira.co.id) in Indonesian and English. This Invitation has covered: a. convention date is March 30, 2022; b. convention time: 10.05 Western Indonesia Time c. convention place is in the Advance Room, PT Adira Dinamika Multi Finance Tbk, Millenium Centennial Center 60th Floor, Jl. Jendral Sudirman Kav. 25, Jakarta; d. provisions on the shareholders entitled to attend the meeting, which were the shareholders registered in the Company's List of Shareholders or registered with Indonesian Central Securities Depository (KSEI) on March 7, 2022; and e. meeting agenda, including the description for each agenda, which was 7 meeting agendas and the description; and. Information stating that the materials for each meeting agenda is available for the shareholders at the head office of Adira Finance since the date of GMS Invitation up to the GMS convened.
GMS Convention	
UUPT, OJK Regulation Number 15/POJK.04/2020, and the Company's Articles of Association require the GMS to be held at the Company's domicile or the place where the Company conducts its principal business activities as determined in the Articles of Association or in the stock exchange's domicile where the Company's shares are listed. The Company's head office is located in South Jakarta.	Annual GMS was convened on March 30, 2022 in the Advance Room, PT Adira Dinamika Multi Finance Tbk, Millenium Centennial Center 60th Floor, Jl. Jenderal Sudirman Kav. 25, Jakarta.

Provision	Implementation
Notification of Summary of GMS Minutes	
OJK Regulation Number 15/POJK.04/2020 requires the Announcement of GMS Minutes to be announced publicly 2 business days after the GMS at the latest and its announcement proof shall be submitted to the OJK latest 2 business days since the announcement.	On March 31, 2022 or 1 business day after the GMS Convention, the GMS minutes were submitted to OJK and advertised in Investor Daily Indonesia having national distribution in Indonesian.

The Attendance of the Board of Commissioners and Board of Directors in Annual GMS on March 30, 2022:

Name	Position	Attendance
Board of Commissioners		
Yasushi Itagaki	President Commissioner	Present via Zoom Webinar
Krisna Wijaya	Independent Commissioner	Present
Manggi Taruna Habir	Independent Commissioner	Present via Zoom Webinar
Eng Heng Nee Philip	Commissioner	Present via Zoom Webinar
Congsin Congcar	Commissioner	Present via Zoom Webinar
Board of Directors		
Hafid Hadeli	President Director	Present
I Dewa Made Susila	Director	Present
Ho Lioeng Min	Director	Present
Swandajani Gunadi	Director	Present via Zoom Webinar
Niko Kurniawan Bonggowarsito	Director	Present via Zoom Webinar
Harry Latif	Director	Present via Zoom Webinar
Jin Yoshida	Director	Present via Zoom Webinar
Audit Committee		
Manggi Taruna Habir	Chairman	Present via Zoom Webinar
Jusuf Sukiman	Member	Present via Zoom Webinar
Risk Monitoring Committee		
Krisna Wijaya	Chairman	Present
Manggi Taruna Habir	Member	Hadir Zoom Webinar
Rio Erriad	Member	Hadir Zoom Webinar
Sharia Supervisory Board		
Prof. Dr. H. Faturrahman Djamil, M.A.	Chairman	Present via Zoom Webinar
Prof. Dr. Noor Achmad, M.A.	Member	Present via Zoom Webinar
Dr. Rini Fatma Kartika M.H.	Member	Present via Zoom Webinar

Decision Making Mechanism

At the GMS held in 2022, the Meeting was chaired by Krisna Wijaya (Independent Commissioner of the Company) appointed by the Board of Commissioners to chair the GMS. The GMS chairman read the rules of the GMS. The GMS chairman gave the shareholders the opportunity to ask questions on each meeting agenda. The meeting chairman and/or a member of the Board of Directors appointed gave an explanation or response to any questions asked. After all the questions were answered, the voting was then held, whereby only the shareholders or their legal representatives can vote. Each 1 share gives the shareholder the right of 1 vote.

Independent Party as Vote Counter

To perform vote counting in every agenda of the GMS, the Company appointed Notary Mala Mukti S.H., LL.M. and PT Adimitra Jasa Korpora as the party performing the vote count or validating the votes.

Annual GMS Resolutions on March 30, 2022

The resolutions of the Annual GMS and its realizations:

Proposal	Total			Realization
	Agree	Abstain	Disagree	
The First Meeting Agenda				
1. Approving the Company's Annual Report for the fiscal year ending December 31, 2021; 2. Ratifying the Company's Financial Statements for the fiscal year ending December 31, 2021; 3. Ratifying the Annual Monitoring Report of the Company's Board of Commissioners for the fiscal year ended on December 31, 2021; 4. Grant full exemption and discharge of responsibility ("*volledig acquit et décharge*") to: (i) the Board of Directors of the Company in carrying out their duties and responsibilities for the management and duties and responsibilities of representing the Company; (ii) The Company's Board of Commissioners in carrying out their supervisory duties and responsibilities as well as their duties and responsibilities in providing advice to the Company's Directors, assisting the Company's Directors, and giving approval to the Company's Directors; and (iii) the Sharia Supervisory Board in carrying out the duties and responsibilities of supervising the sharia aspects of the implementation of the Company's business activities in accordance with Sharia Principles as well as providing advice and suggestions to the Board of Directors of the Company, which was carried out in the financial year ending December 31, 2021, as long as the implementation of duties and responsibilities were reflected in the Annual Report for the financial year ending December 31, 2021.	922,182,878 shares or 99.9988831%	5,100 shares or 0.0005530%	5,200 shares or 0.0005639%	The GMS approval has been set forth in the Minutes of GMS Number 106 dated March 30, 2022, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta.
The Second Meeting Agenda				
To approve the use of the Company's net profit of 2021 financial year of IDR1,212,699,838,897 with the following details: 1. Approximately 1% of the Company's net profit or amounting to IDR12,126,998,389.00 was set as Reserve Fund, so that the total Company's Reserve Fund was IDR207,081,924,636.00; 2. Approximately 50% of the Company's net profit or amounting to IDR607,000,000,000.00 or IDR607 per share was paid as dividend in fiscal year 2021 with the following provisions a. Dividends would be paid to shareholders whose names are recorded in the List of Shareholders on April 11, 2021 at 16.00 Western Indonesia Time (hereinafter referred to as "Recording Date") and would be paid on April 29, 2022 (hereinafter referred to as "Payment Date"); b. Upon the dividend in fiscal year 2021, the Board of Directors would deduct dividend taxes in accordance with the applicable tax regulations on shareholders; c. The Board of Directors hereby was granted the power and authorization to determine matters on or related to the implementation of the payment of dividends for the fiscal year 2021. 3. The Company's remaining unspecified Net Profit of IDR593,572,840,508.00 was recorded as Retained Earnings of the Company.	922,182,878 shares or 99.9988831%	5,100 shares or 0.0005530%	5,200 shares or 0.0005639%	• About 1% of the Company's net profit or amounting to IDR12,126,998,389.00 was set as Reserve Fund, so that the total Company's Reserve Fund was IDR207,081,924,636.00; • Dividends were paid on April 29, 2022 amounting to IDR607 per share or overall total of IDR607,000,000,000.00; • The distribution of dividends from a portion of net profit of fiscal year 2021 of IDR607,000,000,000 or about 50% of the Company's net profit of 2021 fiscal year was used as Cash Dividend and was paid on April 29, 2022.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
The Third Meeting Agenda				
Appointing Elisabeth Imelda as the Public Accountant and Imelda & Rekan (member firm of Deloitte Asia Pacific and Deloitte Global Network) as the Public Accounting Firm registered in OJK, to audit the financial statements of the Company for the 2022 fiscal year with the audit fee of IDR800,000,000 (eight hundred million Rupiah) excluding tax and out-of-pocket expenses.	922,052,563 shares or 99.9847521%	5,200 shares or 0.0005639%	135,415 shares or 0.0146840%	Elisabeth Imelda as the Public Accountant and Imelda & Rekan (member firm of Deloitte Asia Pacific and Deloitte Global Network) as the Public Accounting Firm registered with OJK would audit the financial statements of the Company for the 2022 fiscal year with the audit fee of IDR800,000,000 (eight hundred million Rupiah) excluding tax and out-of-pocket expenses.
The Fourth Meeting Agenda				
1. a. Determining the amount of tantiem to be distributed to the members of the Company's Board of Directors for the 2021 fiscal year at IDR20,792,776,102.00 including taxes. b. Setting the salaries and allowances of all members of the Company's Board of Directors for the 2022 fiscal year at IDR30,927,682,672.00 including taxes; and c. Granting authorization to the President Commissioner of the Company to determine the distribution of salaries and allowances and the distribution of the tantiem to each member of the Company's Board of Directors based on the recommendation of the Nomination and Remuneration Committee Number 001/ADMF/KNR/III/22, dated March 1, 2022.	922,155,178 shares or 99.9958794%	5,700 shares or 0.0006181%	32,300 shares or 0.0035025%	1) The distribution of salaries, allowances, and tantiem for members of the Company's Board of Directors had been in accordance with the resolutions of the GMS and recommendations of the Nomination and Remuneration Committee on March 1, 2022. 2) Distribution of salaries or honorarium, allowances, and tantiem for all members of the Company's Board of Commissioners has been in accordance with the resolutions of the GMS and recommendations of the Nomination and Remuneration Committee on March 1, 2022.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
2. a. Setting the amount of tantiem to be distributed to the Company's Board of Commissioners for the 2021 fiscal year at IDR1,179,423,396.00 including taxes; b. Determining the salaries or honorarium and allowances of all members of the Company's Board of Commissioners for the 2022 fiscal year at IDR4,939,604,437.00, including taxes; and c. Granting authorization to the President Commissioner of the Company to determine the distribution of salaries or honorarium and allowances and tantiem, for each member of the Company's Board of Commissioners based on the recommendation of the Nomination and Remuneration Committee Number 002/ADMF/KNR/III/22 dated March 1, 2022. 3. Approving the transfer of authority to the Company's Board of Commissioners to determine the salary or honorarium and/or allowances for the 2022 fiscal year for each member of the Company's Sharia Supervisory Board based on the recommendation of the Nomination and Remuneration Committee Number 003/ADMF/KNR/III/22 dated March 1, 2022.				3) The distribution of salaries or honorarium and/or allowances for all members of the Company's Sharia Supervisory Board has been in accordance with the resolutions of the GMS and recommendations of the Nomination and Remuneration Committee on March 1, 2022.
The Fifth Meeting Agenda				
1. a. To accept the resignation of Hafid Hadeli from his position as President Director of the Company, which has been in effect since the closing of the Meeting and thanked him for his contribution to the Company; and b. To approve the appointment of I Dewa Made Susila as President Director of the Company, effective from the date of passing the Fit and Proper Test from the Financial Services Authority upon his appointment as President Director of the Company, for the remaining terms of the Company's current Board of Directors. Thus, the composition of the Board of Directors of the Company is as follow: **BOARD OF DIRECTORS** • President Director : I Dewa Made Susila (effective since the date of passing Fit and Proper test from Financial Services Authority); • Director : Ho Lioeng Min; • Director : Swandajani Gunadi; • Director : Niko Kurniawan Bonggowarsito; • Director : Harry Latif; • Director : Jin Yoshida. With a term of office that will end until the closing of the 3rd (third) Annual General Meeting of Shareholders after this Meeting, namely the financial year ending on December 31, 2023, which will be held in 2024, without prejudice to the rights of the General Meeting of Shareholders to terminate it (-them) at any time; and 2. To authorize the Board of Directors of the Company to state the resolutions of the fifth Meeting agenda in one or more deed drawn up before a Notary; submit notification of changes to the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia.	921,969,444 shares or 99.9757389%	25,100 shares or 0.0027218%	198,634 shares or 0.0215393%	1. the composition of the Board of Directors of the Company is as follow: **BOARD OF DIRECTORS** - President Director : I Dewa Made Susila (effective since the date of passing Fit and Proper test from Financial Services Authority); - Director : Ho Lioeng Min; - Director : Swandajani Gunadi; - Director : Niko Kurniawan Bonggowarsito; - Director : Harry Latif; - Director : Jin Yoshida. With a term of office that will end until the closing of the 3rd (third) Annual General Meeting of Shareholders after this Meeting, namely the financial year ending on December 31, 2023, which will be held in 2024. 2. The changes of the Company's data have been set forth in the Deed of Decision Statement of Annual General Meeting of Shareholders Number 107 dated March 30, 2022, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
The Sixth Meeting Agenda				
1. Granting approval to the Board of Directors of the Company to transfer and/ or collateralize the Company's debt assets in the form of Company's receivables of more than 50% (fifty percent) but not exceeding 400% (four hundred percent) of the Company's net worth, in order to guarantee the payment of Bonds to be issued by the Company and other payables provided that: a. the joint financing assets between the Company and PT Bank Danamon Indonesia Tbk were excluded from the pledged assets; and b. gearing ratio shall not exceed 6.5 (six point five) times of total net worth based on the latest financial statements audited by the Public Accounting Firm, provided that if the gearing ratio has reached 6 (six) times of the net worth, the Board of Directors of the Company must obtain approval from the Board of Commissioners of the Company and Majority Shareholders; 2. Whereas such action does not violate the terms and conditions set forth in the agreements between the Company and a third party; and 3. Authorizing the Board of Directors of the Company to take all necessary actions in relation to the guarantee of the Company's receivables/ billing, including but not limited to signing fiduciary guarantee certificates before a Notary.	921,508,450 shares or 99.92575%	5,700 shares or 0.0006181%	679,028 shares or 0.0736319%	The approval of the GMS has been stated in the Deed of Minutes of the Annual General Meeting of Shareholders of PT Adira Dinamika Multi Finance Tbk Number 106 dated March 30, 2022, drawn up before Mala Mukti, S.H., LL.M Notary in Jakarta.

In addition to deliver some resolutions, there was report submitted in the Annual GMS as follows:

1. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuous Bond V Phase II of Year 2021 where;
   - Total proceeds of Bond Public Offering of IDR1,300,000,000,000.00;
   - Bond Public Offering Cost of IDR4,038,816,666.00;
   - Net Proceeds of IDR1,295,961,183,334.00;
   - Use of Proceeds from Bonds Public Offering until August 20, 2021 for motor vehicle consumer financing of IDR1,295,961,183,334.00

Therefore, the remaining bond proceeds were IDR0 or had been fully used. The use of such bond proceeds has been in accordance with the prospectus and have been reported by the Company to the Financial Services Authority on August 20, 2021, by Letter Number 341/ADMF/CS/VIII/21.

2. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuous Sukuk Mudharabah IV Phase II of Year 2021.
   - Total proceeds of Sukuk Mudharabah Public Offering of IDR200,000,000,000.00;
   - Sukuk Mudharabah Public Offering Cost of IDR729,100,001.00;
   - Net Proceeds of IDR199.270.899.999,00;
   - Use of Proceeds from Sukuk Mudharabah Public Offering until August 20, 2021, for consumer financing related to the Company's business in the form of murabahah of IDR199,270,899,999.00.

Therefore, the remaining Sukuk Mudharabah proceeds were Rp0 or had been fully used. The use of such bond proceeds has been in accordance with the prospectus and have been reported by the Company to the Financial Services Authority August 20, 2021, by Letter Number 338/ADMF/CS/VIII/21.



The implementation process of the Extraordinary GMS on June 3, 2022:

Provision	Implementation
Notification of the Extraordinary GMS Plan to OJK	
OJK Regulation Number 15/POJK.04/2020 requires the agenda of the GMS to be submitted to the OJK no later than 5 working days prior the announcement of the GMS plan is advertised by the Company without taking into account the announcement date of the GMS.	Notification of the Extraordinary GMS Plan has been submitted to the OJK on April 20, 2022 or 5 working days prior the announcement of the Extraordinary GMS is advertised by the Company along with the agenda of the Extraordinary GMS.
Announcement of Extraordinary GMS Plan	
UUPT, OJK Regulation Number 15/POJK.04/2020 and the Company's Articles of Association require that the announcement of the planned GMS must be made 14 calendar days before the date of the GMS summons without taking into account the Announcement date and the date of the Invitation. In addition, OJK Regulation Number 15/POJK.04/2020 stipulates that announcements must be made through: a. Website of e-GMS provider; b. The Stock Exchange's official website; c. The Public Company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English.	Announcement of Extraordinary GMS Plan was submitted on April 27, 2022, or 14 calendar days before the advertisement date of Extraordinary GMS Invitation without taking into account the date of Announcement/Notification and Invitation through: a. IDX official website; b. KSEI website as e-GMS provider; and c. the Company's official website (www.adira.co.id) in Indonesian and English.

Provision	Implementation
Extraordinary GMS Invitation	
Both the UUPT and the Company's Articles of Association prevailing during the GMS states that the GMS Invitation shall be made within 14 days before the GMS convention, while OJK Regulation Number 15/POJK.04/2020 states that the GMS Invitation shall be made within a period of at least 21 days prior to the date of the GMS convened, without taking into account the invitation and GMS date. In addition, OJK Regulation No. 15/POJK.04/2020 also specifies that the Invitation should be made through: a. website of e-GMS provider; b. the stock exchange's official website; c. the public company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English. OJK Regulation Number 15/POJK.04/2020 also states that the Invitation must consist of the following information: a. convention date; b. convention time; c. convention venue; d. provisions on the shareholders entitled to attend the meeting; e. meeting agenda including the description for each agenda; and f. information stating that the materials for each meeting agenda is available for the shareholders since the date of GMS Invitation until to its convention date.	Extraordinary GMS Invitation was conducted by the Company on May 12, 2022, or 21 calendar days before the advertisement date of Extraordinary GMS Invitation without taking into account the Invitation date and Extraordinary GMS date. The Invitation was made through: a. IDX official website; b. KSEI website; and c. the Company's official website (www.adira.co.id) in Indonesian and English. This Invitation has covered: a. convention date is June 3, 2022; b. convention time: 10.00 Western Indonesia Time c. convention place is in A-D-I-R-A Hall, PT Adira Dinamika Multi Finance Tbk, Millenium Centennial Center 60th Floor, Jl. Jendral Sudirman Kav. 25, Jakarta; d. provisions on the shareholders entitled to attend the meeting, which were the shareholders registered in the Company's List of Shareholders or registered with Indonesian Central Securities Depository (KSEI) on May 11, 2022; and e. meeting agenda, including the description for each agenda, which was 1 meeting agenda and the description; and. Information stating that the materials for each meeting agenda is available for the shareholders at the head office of Adira Finance since the date of the Extraordinary GMS Invitation up to Extraordinary GMS convened.
Extraordinary GMS Convention	
UUPT, OJK Regulation Number 15/POJK.04/2020, and the Company's Articles of Association require the GMS to be held at the Company's domicile or the place where the Company conducts its principal business activities as determined in the articles of association or in the stock exchange's domicile where the Company's shares are listed. The Company's head office is located in South Jakarta.	Extraordinary GMS was convened on June 3, 2022 in Hall A-D-I-R-A, PT Adira Dinamika Multi Finance Tbk, Millenium Centennial Center 60th Floor, Jl. Jenderal Sudirman Kav. 25, Jakarta.
Notification of Summary of Extraordinary GMS Minutes	
OJK Regulation Number 15/POJK.04/2020 requires the Announcement of GMS Minutes to be announced publicly 2 business days after the GMS at the latest and its announcement proof shall be submitted to the OJK latest 2 business days since the announcement.	On June 6, 2022 or 1 business day after Extraordinary GMS Convention, the minutes were submitted to OJK and advertised in Investor Daily Indonesia in Indonesian language and having national distribution.

The Attendance of Board of Commissioners and Board of Directors in Extraordinary GMS on June 3, 2022:

Name	Position	Attendance
Board of Commissioners		
Yasushi Itagaki	President Commissioner	Not Present
Krisna Wijaya	Independent Commissioner	Present
Manggi Taruna Habir	Independent Commissioner	Present via Zoom Webinar
Eng Heng Nee Philip	Commissioner	Not Present
Congsin Congcar	Commissioner	Not Present
Board of Directors		
I Dewa Made Susila	President Director	Present via Zoom Webinar
Swandajani Gunadi	Director	Present via Zoom Webinar
Niko Kurniawan Bonggowarsito	Director	Present
Harry Latif	Director	Present via Zoom Webinar
Jin Yoshida	Director	Present via Zoom Webinar

Name	Position	Attendance
Audit Committee		
Manggi Taruna Habir	Chairman	Present via Zoom Webinar
Jusuf Sukiman	Member	Present via Zoom Webinar
Risk Monitoring Committee		
Krisna Wijaya	Chairman	Present
Manggi Taruna Habir	Member	Present via Zoom Webinar
Rio Erriad	Member	Present via Zoom Webinar
Governance Committee		
Diyah Sasanti	Member	Present via Zoom Webinar
Sharia Supervisory Board		
Prof. Dr. H. Faturrahman Djamil, M.A.	Chairman	Present via Zoom Webinar
Prof. Dr. Noor Achmad, M.A.	Member	Present via Zoom Webinar
Dr. Rini Fatma Kartika M.H.	Member	Present via Zoom Webinar

Decision Making Mechanism

At the Extraordinary GMS held on June 3, 2022, the Meeting was chaired by Krisna Wijaya (Independent Commissioner of the Company) appointed by the Board of Commissioners to chair the Extraordinary GMS. The Chairman read the rules of the GMS. The chairman gave the shareholders the opportunity to ask questions on each meeting agenda. The meeting chairman and/or a member of the Board of Directors appointed gave an explanation or response to any questions asked. After all the questions were answered, the vote was then held, whereby only the shareholders or their legal representatives can vote. Each 1 share gives the shareholder the right of 1 vote.

Independent Party as Vote Counter

To perform vote counting in every agenda of Extraordinary GMS, the Company appointed Notary Mala Mukti, S.H., LL.M. and PT Adimitra Jasa Korpora as the party performing the vote count or validating the votes.

Extraordinary GMS Resolutions on June 3, 2022

The resolutions of Extraordinary GMS and its realization:

Proposal	Total			Realization
	Agree	Abstain	Disagree	
Meeting Agenda				
1. a. To accept the resignation of Muliadi Rahardja from his position as Commissioner of the Company, which has been in effect since the closing of the Meeting, and thanked him for his contribution to the Company; and b. To accept the resignation of Ho Lioeng Min from his position as Director of the Company, which has been in effect since the closing of the Meeting, and thanked him for his contribution to the Company. Thus, the composition of the Board of Commissioners and the Board of Directors of the Company are as follow: **BOARD OF COMMISSIONERS**: • President Commissioner : Yasushi Itagaki; • Independent Commissioner : Krisna Wijaya; • Independent Commissioner : Manggi Taruna Habir; • Commissioner : Eng Heng Nee Philip; • Commissioner : Congsin Congcar;	932,121,577 shares or 99.9808%	1,100 shares or 0.0001%	177,700 shares or 0.0191%	1. the composition of the Board of Commissioners and the Board of Directors of the Company are as follow: **BOARD OF COMMISSIONERS** President Commissioner : Yasushi Itagaki; Independent Commissioner : Krisna Wijaya; Independent Commissioner : Manggi Taruna Habir; Commissioner : Eng Heng Nee Philip; Commissioner : Congsin Congcar;

Proposal	Total			Realization
	Agree	Abstain	Disagree	
BOARD OF DIRECTORS • President Director : I Dewa Made Susila (effective since the date of passing Fit and Proper Test from Financial Services Authority); • Director : Swandajani Gunadi; • Director : Niko Kurniawan Bonggowarsito (Niko Kurniawan Bonggo W); • Director : Harry Latif; • Director : Jin Yoshida, with a term of office that will end until the closing of the Annual General Meeting of Shareholders for financial year ending on December 31, 2023, which will be held in 2024, without prejudice to the rights of the General Meeting of Shareholders to terminate it (-them) at any time; and 2. To authorize the Board of Directors of the Company to state the resolutions of the Meeting agenda in one or more deed drawn up before a Notary; submit notification of changes to the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia.				**BOARD OF DIRECTORS** President Director : I Dewa Made Susila (effective since the date of passing Fit and Proper Test from Financial Services Authority); Director : Swandajani Gunadi; Director : Niko Kurniawan Bonggowarsito; Director : Harry Latif; Director : Jin Yoshida, with a term of office that will end until the closing of the Annual General Meeting of Shareholders for financial year ending on December 31, 2023, which will be held in 2024. 2. The Extraordinary GMS approval has been set forth in the Minutes of Extraordinary GMS Number 12 dated June 3, 2022, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta.



The implementation process of the Extraordinary GMS on October 3, 2022:

Provision	Implementation
Notification of the Extraordinary GMS Plan to OJK	
OJK Regulation Number 15/POJK.04/2020 requires the agenda of the GMS to be submitted to the OJK no later than 5 working days before the announcement of the GMS plan is advertised by the Company without taking into account the announcement date of the GMS.	Notification of the Extraordinary GMS Plan has been submitted to the OJK on August 18, 2022, or 5 working days before the announcement of the Extraordinary GMS is advertised by the Company along with the agenda of the Extraordinary GMS.
Announcement of Extraordinary GMS Plan	
UUPT, OJK Regulation Number 15/POJK.04/2020 and the Company's Articles of Association require that the announcement of the planned GMS must be made 14 calendar days before the date of the GMS summons without taking into account the Announcement date and the date of the Invitation. In addition, OJK Regulation Number 15/POJK.04/2020 stipulates that announcements must be made through: a. website of e-GMS provider; b. the stock exchange's official website; c. the public company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English.	Announcement of Extraordinary GMS Plan was submitted on August 25, 2022, or 14 calendar days before the advertisement date of Extraordinary GMS Invitation without taking into account the date of Announcement/Notification and Invitation through: a. IDX official website; b. KSEI website as e-GMS provider; and c. the Company's official website (www.adira.co.id) in Indonesian and English.
Extraordinary GMS Invitation	
Both the UUPT and the Company's Articles of Association prevailing during the GMS states that the GMS Invitation shall be made within 14 days before the GMS convention, while OJK Regulation Number 15/POJK.04/2020 states that the GMS Invitation shall be made within a period of at least 21 days prior to the date of the GMS convened, without taking into account the invitation and GMS date. In addition, OJK Regulation No. 15/POJK.04/2020 also specifies that the Invitation should be made through: a. website of e-GMS provider; b. the Stock Exchange's official website; c. the Public Company's official website, in Indonesian and foreign languages, provided that the foreign language used is at least English. OJK Regulation Number 15/POJK.04/2020 also states that the Invitation must consist of the following information: a. convention date; b. convention time; c. convention venue; d. provisions on the shareholders entitled to attend the meeting; e. meeting agenda including the description for each agenda; and f. information stating that the materials for each meeting agenda is available for the shareholders since the date of GMS Invitation until to its convention date.	GMS Invitation was conducted by the Company on September 9, 2022, or 21 calendar days before the advertisement date of GMS Invitation without taking into account the Invitation date and GMS date. The Invitation was made through: a. IDX official website; b. KSEI website; and c. the Company's official website (www.adira.co.id) in Bahasa Indonesia and English. This Invitation has covered: a. convention date is October 3, 2022 b. convention time 10.42 Western Indonesia Time; c. convention place is in A-D-I-R-A Hall, PT Adira Dinamika Multi Finance Tbk, Millenium Centennial Center 60th Floor, Jl. Jendral Sudirman Kav. 25, Jakarta; d. provisions on the shareholders entitled to attend the meeting, which were the shareholders registered in the Company's List of Shareholders or registered with Indonesian Central Securities Depository (KSEI) on August 25, 2022; and e. meeting agenda, including the description for each agenda, which was 1 meeting agenda and the description; and. Information stating that the materials for each meeting agenda is available for the shareholders at the head office of Adira Finance since the date of Extraordinary GMS Invitation up to the Extraordinary GMS convened.
Extraordinary GMS Convention	
UUPT, OJK Regulation Number 15/POJK.04/2020, and the Company's Articles of Association require the GMS to be held at the Company's domicile or the place where the Company conducts its principal business activities as determined in the articles of association or in the stock exchange's domicile where the Company's shares are listed. The Company's head office is located in South Jakarta.	Extraordinary GMS was convened on October 3, 2022, in Hall A-D-I-R-A, PT Adira Dinamika Multi Finance Tbk, Millenium Centennial Center 60th Floor, Jl. Jenderal Sudirman Kav. 25, Jakarta.
Notification of Summary of Extraordinary GMS Minutes	
OJK Regulation Number 15/POJK.04/2020 requires the Announcement of GMS Minutes to be announced publicly 2 business days after the GMS at the latest and its announcement proof shall be submitted to the OJK latest 2 business days since the announcement.	On October 4, 2022 or 1 business day after the Extraordinary GMS Convention, the GMS minutes were submitted to OJK and advertised in Investor Daily Indonesia in Indonesian language and having national distribution.

The Attendance of Board of Commissioners and Board of Directors in Extraordinary GMS on October 3, 2022:

Name	Position	Attendance
Board of Commissioners		
Yasushi Itagaki	President Commissioner	Not Present
Krisna Wijaya	Independent Commissioner	Present
Manggi Taruna Habir	Independent Commissioner	Present via Zoom Webinar
Eng Heng Nee Philip	Commissioner	Not Present
Congsin Congcar	Commissioner	Not Present
Board of Directors		
I Dewa Made Susila	President Director	Present via Zoom Webinar
Swandajani Gunadi	Director	Present via Zoom Webinar
Niko Kurniawan Bonggowarsito	Director	Present
Harry Latif	Director	Present via Zoom Webinar
Jin Yoshida	Director	Present via Zoom Webinar
Audit Committee		
Manggi Taruna Habir	Chairman	Present via Zoom Webinar
Jusuf Sukiman	Member	Present via Zoom Webinar
Risk Monitoring Committee		
Krisna Wijaya	Chairman	Present
Manggi Taruna Habir	Member	Present via Zoom Webinar
Rio Erriad	Member	Present via Zoom Webinar
Governance Committee		
Diyah Sasanti	Member	Present via Zoom Webinar
Sharia Supervisory Board		
Prof. Dr. H. Faturrahman Djamil, M.A.	Chairman	Present via Zoom Webinar
Prof. Dr. Noor Achmad, M.A.	Member	Present via Zoom Webinar
Dr. Rini Fatma Kartika M.H.	Member	Present via Zoom Webinar

Decision Making Mechanism

At the Extraordinary GMS held on October 3, 2022, the Meeting was chaired by Krisna Wijaya (Independent Commissioner of the Company) appointed by the Board of Commissioners to chair the Extraordinary GMS. The Chairman read the rules of the Extraordinary GMS. The Chairman gave the shareholders the opportunity to ask questions on each meeting agenda. The meeting chairman and/or a member of the Board of Directors appointed gave an explanation or response to any questions asked. After all the questions were answered, the vote was then held, whereby only the shareholders or their legal representatives can vote. Each 1 share gives the shareholder the right of 1 vote.

Independent Party as Vote Counter

To perform vote counting in every agenda of the Extraordinary GMS, the Company appointed Notary Mala Mukti, S.H., LL.M. and PT Adimitra Jasa Korpora as the party performing the vote count or validating the votes.

Extraordinary GMS Resolutions on October 3, 2022

The resolutions of the Extraordinary GMS and its realization:

Proposal	Total			Realization
	Agree	Abstain	Disagree	
Meeting Agenda				
1. To approve the appointment of Hafid Hadeli as Commissioner of the Company, effective since the date of passing the Fit and Proper Test from Financial Services Authority upon his appointment as Commissioner of the Company, for the remaining term of office of the current Board of Commissioners and the Board of Directors. Thus, the composition of the Board of Commissioners and the Board of Directors are as follow: **BOARD OF COMMISSIONERS:** - President Commissioner : Yasushi Itagaki; - Independent Commissioner : Krisna Wijaya; - Independent Commissioner : Manggi Taruna Habir; - Commissioner : Eng Heng Nee Philip; - Commissioner : Congsin Congcar - Commissioner : Hafid Hadeli (effective since the date of passing Fit and Proper Test from Financial Services Authority); **BOARD OF DIRECTORS** - President Director : I Dewa Made Susila; - Director : Swandajani Gunadi; - Director : Niko Kurniawan Bonggowarsito (Niko Kurniawan Bonggo W); - Director : Harry Latif; - Director : Jin Yoshida; with a term of office that will end until the closing of the Annual General Meeting of Shareholders for financial year ending on December 31, 2023, which will be held in 2024, without prejudice to the rights of the General Meeting of Shareholders to terminate it (-them) at any time; and 2. To authorize the Board of Directors of the Company to state the resolutions of the fifth Meeting agenda in one or more deed drawn up before a Notary; submit notification of changes to the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia.	922,308,177 shares or 99.99%	1,600 shares or 0.00%	97,300 shares or 0.01%	1. the composition of the Board of Commissioners and the Board of Directors of the Company are as follow: **BOARD OF COMMISSIONERS** President Commissioner : Yasushi Itagaki; Independent Commissioner : Krisna Wijaya; Independent Commissioner : Manggi Taruna Habir; Commissioner : Eng Heng Nee Philip; Commissioner : Congsin Congcar; Commissioner : Hafid Hadeli (effective since the date of passing Fit and Proper Test from Financial Services Authority); **BOARD OF DIRECTORS** President Director : I Dewa Made Susila Director : Swandajani Gunadi; Director : Niko Kurniawan Bonggowarsito; Director : Harry Latif; Director : Jin Yoshida, with a term of office that will end until the closing of the Annual General Meeting of Shareholders for financial year ending on December 31, 2023, which will be held in 2024. 2. The Extraordinary GMS approval has been set forth in the Minutes of Extraordinary GMS Number 1 dated October 3, 2022, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta.



For 2024, the Annual GMS is scheduled to be held on March 27, 2024.

Adira Finance's Shareholders

Adira Finance's issued shares are common stock. Therefore, there is no difference between Controlling Shareholders, other than the total ownership amount.

Requirements

For the controlling shareholders, in accordance with OJK Regulation Number 28/POJK.05/2014, controller of financing companies must meet the requirements, among others submitting the following written statement:

1. Capital deposit that is not originated from loans;
2. Capital deposit that is not originated from money laundering activities and financial crimes;
3. Not recorded in the list of non-performing loans;
4. Not listed in the Unqualified List (DTL) in banking sector;
5. Never been penalized for committing crimes in the financial service and/or economic sector in 5 (five) years;
6. Never been declared bankrupt or declared guilty which causes a company/enterprise to be declared bankrupt by virtue of court decision having permanent legal force;
7. Never been a controlling shareholder in a financial services company whose business permit was revoked due to violations in the last 5 (five) years.

If the shareholder is a legal entity, the above provisions shall also apply to the Board of Directors who are shareholders.

In addition, the Company's Controlling Shareholders are required to meet all fit and proper requirements, in accordance with the Financial Services Authority Regulation Number 4/POJK.05/2013 dated 23 December 2013 concerning Fit and Proper Test for Main Parties in Insurance Companies, Pension Funds, Companies Financing and Financing Companies and OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties in Financial Services Institutions and OJK Circular Letter No. 31/SEOJK.3/2016 concerning Fit and Proper Test for Non-Bank Financial Services.

The fit and proper requirements that must be met by the Controlling Shareholder are as follows:

1. Integrity factors which include:
   a. Capable of carrying out legal actions;
   b. Have good character and morals, at least shown by complying with applicable regulations, including never having been convicted of a criminal act within a certain period of time before being nominated;
   c. Have a commitment to comply with laws and regulations and support OJK policies;
   d. Have a commitment to sound Financial Services Institutions; and
   e. Does not include parties who are prohibited from being the Main Party.

2. Financial Feasibility Factors which include:
   a. Do not have bad credit and/or financing;
   b. Have never been declared bankrupt and/or have never been controlling shareholder of an insurance company that is not a shareholder, member of the board of directors, board of commissioners or Member Representative Body who were found guilty of causing a company to be declared bankrupt based on a court decision within the last 5 (five) years before being nominated;
   c. Have financial capabilities that can support the development of Financial Services Institutions; and
   d. Have a commitment to make the necessary efforts if the Financial Services Institution experiences financial difficulties.

The following is the pass status of the Fit and Proper Test of Adira Finance's Controlling Shareholders on the issuance date of this Annual Report as follows:

Name	Pass Date of the Fit and Proper Assessment	Description
PT Bank Danamon Indonesia Tbk	April 29, 2014	Stipulated based on the Decree of OJK Board of Commissioners No. KEP-782/NB.1/2014

Stock Composition

In order to administer the shares, the Company appointed PT Adimitra Jasa Korpora as the Securities Administration Bureau, which among others has the obligation to:

1. Provide monthly shareholder reports.
2. Provide a report on share ownership that reaches 5% or more of the issued and fully paid shares.
3. Provide reports on share ownership of the Board of Directors and the Board of Commissioners.
4. Provide a list of controlling shareholders.

Company's Share Capital as of December 31, 2023:

Description	Nominal Value Rp100 per Share	
	Number of Shares	Total Nominal Value (IDR)
Authorized Capital	4,000,000,000	400,000,000,000
Issued and Fully Paid Capital	1,000,000,000	100,000,000,000
Shares in Portfolio	3,000,000,000	300,000,000,000

List of the Company's 20 Largest Shareholders as of December 31, 2023:

No.	Name	Number of Shares (Unit)	Ownership Percentage
1.	PT. Bank Danamon Indonesia Tbk	920,700,000	92.07%
2.	Corporate Investor 1	10,000,300	1.00%
3.	Corporate Investor 2	5,931,200	0.59%
4.	Corporate Investor 3	4,204,800	0.42%
5.	Corporate Investor 4	3,909,600	0.39%
6.	Corporate Investor 5	3,622,300	0.36%
7.	Individual Investor 1	1,932,700	0.19%
8.	Individual Investor 2	1,560,500	0.16%
9.	Individual Investor 3	1,400,000	0.14%

No.	Name	Number of Shares (Unit)	Ownership Percentage
10.	Individual Investor 4	1,004,500	0.10%
11.	Individual Investor 5	910,500	0.09%
12.	Corporate Investor 6	901,800	0.09%
13.	Individual Investor 6	852,000	0.09%
14.	Individual Investor 7	815,500	0.08%
15.	Individual Investor 8	792,000	0.08%
16.	Individual Investor 9	782,000	0.08%
17.	Corporate Investor 7	640,900	0.06%
18.	Individual Investor 10	588,700	0.06%
19.	Individual Investor 11	545,000	0.05%
20.	Individual Investor 12	528,900	0.05%

Throughout 2023 there were no significant change in share ownership, PT Bank Danamon Indonesia Tbk remains the majority shareholder with 92.07% share ownership and no other shareholder has shares above 5%.

Number of shareholders with ownership below 5%:

As of December 31, 2023, the composition of shareholders based on the origin of the investor consists of:

No	List of Shareholders	Number of Shareholders	Number of Shares	Ownership Percentage (%)
LOCAL SHARES				
1.	Institution	49	935,844,415	93.58
2.	Individual	4,766	42,783,000	4.28
FOREIGN SHARES				
1.	Institution	46	20,618,385	2.06
2.	Individual	12	754,200	0.08
TOTAL		**4,873**	**1,000,000,000**	**100.00**

Adira Finance's Shareholders Rights

1. The right to submit a proposed agenda in each Annual GMS to be conducted by the Company;
2. The right to propose and appoint members of the Company's Board of Commissioners and/or Directors in a GMS;
3. The right to obtain information related to the Company, especially for the Company's actions that require prior approval from the shareholders in accordance with the provisions of the applicable laws and regulations as well as;
4. The right to receive notification and summons for the implementation of the GMS, including the agenda to be discussed at the GMS;
5. The right to receive a share of the Company's profits allocated to shareholders in the form of dividends and other profit sharing in proportion to the number of shares owned.

Responsibilities of Adira Finance's Shareholders

1. The controlling shareholders are required to fulfill the requirements in accordance with the applicable laws and regulations;
2. The controlling shareholders are required to meet the capital adequacy of the Financing Company in the manner stipulated by the laws and regulations;
3. Shareholders, understanding that the exercise of their voting rights affects the management of the Company, should as far as possible exercise their voting rights for the benefit of the

Company. Shareholders are free to choose the exercise of their voting rights. However, for a sound and transparent company management, a general shareholder must try to exercise all the rights granted to him/her, such as paying close attention to the implementation of company management and exercising his/her voting rights;

4. The controlling and influential shareholders of the Company's management must act in the interests of the Company and all its shareholders. For any action contrary to this, the controlling shareholders shall bear the responsibility;
5. A controlling shareholder is a party regardless of the proportion of share ownership, which has de facto influence over important matters including the management of the Company, such as the appointment and dismissal of management. Therefore, the controlling shareholders must use their power in selecting candidates for positions in the Board of Commissioners and Directors who have high integrity and competence to be able to manage and control the Company in a healthy manner;
6. The responsibility for operating the Company rests with the Board of Directors. In fact, however, it is difficult for directors to resist the unequal power exercised by controlling shareholders as long as they have influence over the selection of directors. Therefore, the controlling shareholders, in addition to their right to vote on the shares they own by virtue of their direct participation in the management of the Company as directors, are obliged to accept the responsibility imposed on them due to the power conferred on them in relation to their influence over the Company management;
7. Any intervention in management by a controlling shareholder that is against the interests of the Company, can be controlled through strengthening the managerial accountability of the directors. However, the influence of the controlling shareholders over the management of the Company, in addition to exercising their voting rights or direct participation in the management of the Company as directors, is essential so that the following is properly understood: their responsibilities are proportionate to the influence they have;
8. Adira Finance shareholders are prohibited from using Adira Finance for their personal or family interests, their business activities or business groups, in a manner that is contrary to the prevailing laws and regulations;
9. Shareholders are prohibited from interfering in the operation of the Company, the authorization of which rests with the Board of Directors.

SUSTAINABILITY MANAGEMENT [GRI 2-11] [GRI 2-12][GRI 2-13]

The Company is committed to managing its business activities by always paying attention to economic, social and environmental aspects. Therefore, in the implementation of financing activities to the implementation of office operational activities, the Company has done various efforts to protect the economic, environmental and social impacts through related guidelines in order to realize business activities that are in line with environmental conservation efforts and increase the positive impact on stakeholders. These efforts also contribute to the achievement of Sustainable Development Goals (SDGs), both at local and national levels.

The Company has a Sustainable Finance Action Plan (SFAP) which serves as a guideline for specific environmental and social safeguards, and ensures that the sustainable benefits from our operations and business activities can be experienced by stakeholders.

To support the implementation of environmental and social protection efforts, as well as to play a role in the implementation of related guidelines, the Company has established a working group in 2020 which includes the Strategic Marketing Division, Corporate University Division, Credit & Collection Division, HCGA Division, Brand Communication Division, Compliance & AML Division and Corporate Secretary & Investor Relations Division. The implementation of the Sustainable Finance Program is the responsibility of the Marketing Director, HCGA, CREM & Corpu.

DUTIES AND RESPONSIBILITIES OF SUSTAINABILITY ASPECTS [SEOJK E.1][GRI 2-14]

Adira Finance has appointed Marketing Director, HCGA, CREM & Corpu and several divisions under it to be responsible for the economic, environmental, and social activities in the Sustainable Finance Action Plan. Environmental and social related activities including managing impacts, risks, and opportunities are carried out by several related divisions that are under different directorates.

In monitoring the Sustainable Finance Action, it is necessary to apply the four-eyes principle to increase the effectiveness and efficiency of the implementation of sustainable finance actions, especially in lending to business activities in the sustainable category. The Units in Charge and Person in Charge for monitoring & evaluation of Sustainable Finance Actions are as follows: [GRI 2-13]

Activities	Unit in Charge	PIC
Monitoring the Realization of Establishment of a Special sustainable finance management Unit	Corporate Secretary	Head of Corporate Secretary
Monitoring the Realization of Sustainable Finance Policy Preparation	Corporate Secretary	Head of Corporate Secretary
Monitoring the Implementation of Internal Education	Corporate University	Head of Corporate University
Monitoring the Realization of Corporate Social Responsibility	Brand & Communication, Human Capital & General Affair, Corporate University	• Head of Brand & Communication; • Head of Human Capital & General Affair; • Head of Corporate University
Monitoring of Workplace Management	Human Capital & General Affair	Head of Human Capital & General Affair
Monitoring of credit disbursement to Sustainable Business Activities Category	Credit	Head of Credit
Credit Risk Profile Monitoring	Risk Management	Head of Risk Management
Sampling of Compliance Test on lending to Sustainable Business Activities Category	Compliance & AML	Head of Compliance
Evaluation of the Sustainable Finance Action Program	Sustainability Work Team	Sustainability Work Team Coordinator

Evaluation of the implementation of the SFAP program is carried out once every 3 (three) months, by comparing the program implementation plans listed in the SFAP. In the event that Sustainable Finance cannot be implemented in accordance with the work program and timeline that has been planned, the Company will follow up as follows: [SEOJK E.3][GRI 2-18]

a) Reviewing the performance indicators used for the following years based on the realization of the Sustainable Finance program that has been implemented;
b) Revise the Sustainable Finance Action Plan.

SUSTAINABLE FINANCIAL COMPETENCY DEVELOPMENT [SEOJK E.2][GRI 2-17]

Sustainability and climate change continue to be the main discussion in the financial world, including for Adira Finance, which regularly develops competence in sustainable finance for the Board of Commissioners and the Board of Directors. It is important to do this so that the highest levels of management get strategic knowledge and the latest information on sustainability aspects, especially economic, environmental and social in order to be in line with the commitment of the Government of Indonesia which has declared the SDGs and Net Zero Emission targets.

The process of improving employee competence related to social and environmental risk management includes [FS4]:

Activities	Venue and Date	Participants
SAP Southeast Asia Powering sustainable and intelligent enterprises, with latests cloud solution for Customer Experience, ERP, Spend Management and Sustainability	Singapore, July 25, 2023	Swandajani Gunadi, Sylvanus Gani Kukuh Mendrofa

BOARD OF COMMISSIONERS

The Board of Commissioners is a Company's instrument that is in charge of general and/or specific supervision and providing guidance to the Board of Directors.

Duties and Responsibilities of the Board of Commissioners

1. The Board of Commissioners must ensure the implementation of Good Corporate Governance (GCG) in every business activity of the Company at every level and hierarchy of the Company's organization;
2. periodically reviews the Company's Vision and Mission;
3. The Board of Commissioners must supervise the implementation of the duties and responsibilities of the Board of Directors, as well as provide advice/guidance to the Board of Directors;
4. In conducting supervision, the Board of Commissioners must direct, monitor and evaluate the implementation of the Company's strategic policies;
5. In conducting supervision, the Board of Commissioners is prohibited from being involved in the decision-making of the Company's operational activities, except for:
   a. provision of funds to related parties as regulated in the applicable laws and regulations;
   b. other matters as stipulated in the Company's Articles of Association or the applicable laws and regulations.
6. Decision making by the Board of Commissioners as referred to above does not negate the responsibility of the Board of Directors for the implementation of the management of the Company;
7. The Board of Commissioners must allocate sufficient time to effectively implement its duties and obligations;
8. The Board of Commissioners must ensure that the Board of Directors has followed-up all audit findings and recommendations from the Company's internal audit unit, external auditors, audit results from the Ministry of Finance and/or audit results from other authorities;
9. In order to support the effective implementation of its duties and responsibilities, the Board of Commissioners shall establish at least:
   a. Audit Committee;
   b. Risk Monitoring Committee;
   c. Nomination and Remuneration Committee; and
   d. Corporate Governance Committee.

Authorities of the Board of Commissioners

The Board of Commissioners has the following authorities:

1. Pursuant to the Company's Articles of Association, the Board of Commissioners has the authority to give approval to the Board of Directors in carrying out certain legal actions;
2. The Board of Commissioners has the authority to temporarily dismiss members of the Board of Directors by stating the reasons;
3. The Board of Commissioners can take actions to manage the Company under certain conditions and for a certain period of time in accordance with the provisions of the Articles of Association or the resolutions of the GMS.

Board Charter of the Board of Commissioners

In performing its duties and responsibilities, the Board of Commissioners of Adira Finance is guided by:

a. Law No. 40 of 2007 on Limited Liability Companies;
b. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies;
c. OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies as amended by OJK Regulation No. 29/POJK.05/2020;
d. Articles of Association of the Company;
e. Charter of the Board of Commissioners dated July 29, 2021.

Charter of the Board of Commissioners of Adira Finance regulates, among others:

i. Legal Basis;
ii. Organization;
iii. Requirements of Members of the Board of Commissioners;
iv. Appointment, Resignation, and Dismissal;
v. Term of Office;
vi. Independence;
vii. Duties and Responsibilities;
viii. Authorities;

ix. Independent Commissioner;
x. Concurrent Positions of Members of the Board of Commissioners;
xi. Orientation for New Members of the Board of Commissioners;
xii. Transparency;
xiii. Work Ethics;
xiv. Meetings;
xv. Reporting and Accountability;
xvi. Training;
xvii. Others.

The Charter of the Board of Commissioners has also been uploaded to the Company's official website at www.adira.co.id.

Appointment, Dismissal, and Resignation of Members of the Board of Commissioners

Pursuant to the provisions of Law No. 40 of 2007 on Limited Liability Companies (Limited Company Law), particularly Article 111, OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies and the Articles of Association of Adira Finance, which stipulated that the appointment and dismissal of members of the Board of Commissioners is carried out through the GMS. In addition, the Company's Articles of Association also regulates that the term of office of each member of the Board of Commissioners ended at the closing of the third Annual GMS after the date of appointment, without prejudice to the right of the GMS to dismiss members of the Board of Commissioners at any time prior to the end of their term of office.

In addition, in accordance with the provisions of OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, members of the Board of Commissioners may also resign from their positions prior to the end of their term of office. Furthermore, the Company has the obligation to convene a GMS to decide on the resignation, no later than 90 days after the receipt of the resignation application. Upon the resignation of members of the Board of Commissioners, the Company shall also disclose information to the public and submit it to the OJK no later than 2 (two) working days after the receipt of the application and the result of the GMS.

Requirements of the Board of Commissioners

Furthermore, members of the Board of Commissioners of the Company are required to fulfill all fit and proper requirements, in accordance with the Financial Services Authority Regulation No. 27/POJK.03/2016 on Fit and Proper Test for Main Parties of Non-Bank Financial Institutions and OJK Circular Letter No. 31/SEOJK.05/2016 on Fit and Proper Test for Main Parties of Non-Bank Financial Institutions.

The following are the fit and proper requirements that must be fulfilled by a member of the Company's Board of Commissioners:

1. Integrity Factor, which includes:
   a. Competent in conducting legal actions;
   b. Having good character and morals, indicated at least through compliance with the applicable provisions, including never being punished for being proven to commit a crime within a certain time period prior to the nomination, including:
      1) Criminal acts in the financial services sector whose criminal offenses have been completed within the last 20 years prior to being nominated;
      2) Criminal acts, namely criminal acts listed in the Criminal Code (KUHP) and/or similar law abroad with a threat of imprisonment of 1 year or more whose penalty has been completed within the last 10 years prior to being nominated; and/or
      3) Other crimes punishable by imprisonment of 1 (one) year or more, including corruption, money laundering, narcotics/psychotropics, smuggling, customs, excise, human trafficking, trafficking of arms trade, terrorism, counterfeiting, in the field of taxation, in forestry, in the environmental sector, and in the marine and fishery sector, whose penalty have been completed within the last 20 (twenty) years prior to being nominated;
   c. Has a commitment to comply with laws and regulations and support OJK policies;
   d. Has a commitment to the development of sound Non-Bank Financial Services Institutions;

e. Not included as a party that is prohibited from being a candidate for the Main Party.

2. Financial Reputation Factor, which includes:
   a. Has no non-performing loan and/or non-performing financing; and
   b. Never been declared bankrupt and/or having never been a shareholder, controlling an insurance company that is not a shareholder, member of the board of directors, executive manager, or member of the board of commissioners who is found guilty of causing a company to be declared bankrupt within the last 5 (five) prior to the nomination.
3. Competency Factor, which includes:
   a. Knowledge and strategic management capabilities undertaken to ensure that members of the board of commissioners:
      (1) Have sufficient and relevant knowledge to his/her position;
      (2) Have an understanding of legislation;
      (3) Have the ability to perform strategic management in the framework of sound business development.
   b. Experience in the field of Non-Bank Financial Institutions and/or other fields relevant to his/her position; and
   c. Expertise in the field of Non-Bank Financial Institutions and/or other fields relevant to his/her position.

Reporting Obligation of the Board of Commisisoners

Members of the Board of Commissioners shall report to the Company periodically or when there was a change in:

- Their shareholdings and their family of 5% or more, either in Adira Finance or in other companies domiciled in Indonesia or overseas.
- Concurrent positions, either in Adira Finance or in other companies or institutions.

Structure of the Board of Commissioners

Pursuant to the Company's Articles of Association, the structure of the Company's Board of Commissioners shall consist of at least 3 (three) members of the Board of Commissioners with the following composition:

- 1 (one) President Commissioner;
- 2 (two) Commissioners or more, provided that from the members of the Board of Commissioners, 1 (one) person may be appointed as Vice President Commissioner and members of the Board of Commissioners may also serve as Independent Commissioners who are not affiliated with the majority shareholders, members of the Board of Directors, and/or fellow members of the Board of Commissioners.

Composition of the Board of Commissioners

The Company's current Board of Commissioners is established based on the resolution of the Annual GMS on April 4, 2023, consisting of 6 (six) members with the following composition of the Board of Commissioners:

- 1 (one) President Commissioner and 5 (five) Commissioners;
- 4 (four) members of 6 (six) members of the Board of Commissioners residing in Indonesia;
- 2 (two) members of 6 (six) members of the Board of Commissioners or 33.3% of the total number of members of the Board of Commissioners are Independent Commissioners, in accordance with OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies and exceeded the minimum number of Independent Commissioners as required in OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies as amended by OJK Regulation No. 29/POJK.05/2020.

Concurrent Positions of Members of the Board of Commissioners

Pursuant to OJK Regulation No. 30/POJK.05/2014 as amended by OJK Regulation No. 29/POJK.05/2020 on Good Corporate Governance for Financing Companies, concerning the concurrent positions of members of the Board of Commissioners is regulated as follows:

1. Members of the Board of Commissioners are prohibited from serving in concurrent positions as members of the Board of Commissioners in more than 3 other Finance Companies;
2. The service will not be considered as concurrent position if:
   a. Non-independent members of the Board of Commissioners perform the functional duties of shareholders of financing companies in the form of legal entities in their business groups; and/or

b. Members of the Board of Commissioners hold their positions in non-profit organizations or institutions.

Provided that the person concerned does not neglect the execution of duties and responsibilities as a member of the Board of Commissioners of the Financing Company.

In addition, as a public company, provisions on concurrent positions stipulated in OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies shall also apply to members of the Company's Board of Commissioners, which among others regulate the following:

1. Members of the Board of Commissioners may concurrently serve as:
   a. Members of the board of directors at the maximum of 2 (two) other issuers or public companies; and
   b. Members of the board of commissioners at the maximum of 2 (two) other issuers or public companies.
2. In the event that a member of the Board of Commissioners is not concurrently serving as a member of the Board of Directors, the member of the Board of Commissioners may serve at the maximum of 4 (four) other issuers or public companies; [GRI 2-11]
3. A member of the Board of Commissioners may also serve concurrently as a committee member at the maximum of 5 (five) committees of issuers or public companies, where the related person also serves as a member of the board of directors or a member of the board of commissioners;
4. In the event that other laws and regulations governing the provisions on concurrent service is different from the provisions of this OJK Regulation, stricter regulations shall apply.

Based on our data up to the date of issuance of this Annual Report, all members of Adira Finance's Board of Commissioners still comply with the provisions on concurrent position as stipulated in OJK Regulation No. 30/POJK.05/2014, POJK No. 29/POJK.05/2020 and OJK Regulation No. 33/POJK.04/2014.

The composition of members of the Company's Board of Commissioners who are still in office at the time of issuance of this 2023 Annual Report is:

Name	Domicile	Position	Member Since	Ending Year	Other Position Outside the Company
Daisuke Ejima	Jakarta	President Commissioner	2023	Closing of the Annual GMS of the 2023 Fiscal year	• President Director of PT Bank Danamon Indonesia Tbk
Krisna Wijaya	Jakarta	Independent Commissioner	2021	Closing of the Annual GMS of the 2023 Fiscal year	• President Commissioner of PT Jaminan Kredit Indonesia • Independent Commissioner of PT Brilian Indah Gemilang • Director of Indonesian Banking Development Institution (LPPI) • Member of the Sharia Supervisory Board of PT Chub Syariah Insurance
Manggi Taruna Habir	Jakarta	Independent Commissioner	2021	Closing of the Annual GMS of the 2023 Fiscal year	• Independent Commissioner of PT ABM-Investama Tbk • Member of Audit Committee and Risk Monitoring Committee of PT Bank Jago Tbk • President Commissioner of PT Berdayakan Usaha Indonesia
Eng Heng Nee Philip	Singapore	Commissioner	2021	Closing of the Annual GMS of the 2023 Fiscal year	• Chairman of ALPS Pte. Ltd (formerly the Agency for Healthcare Supply Chain Pte. Ltd) • Chairman of TSI Tech Pte. Ltd (formerly known as Transmex Systems International Pte. Ltd)
Congsin Congcar	Thailand	Commissioner	2021	Closing of the Annual GMS of the 2023 Fiscal year	• Head of Krungsri Auto Group
Hafid Hadeli	Indonesia	Commissioner	2022	Closing of the Annual GMS of the 2023 Fiscal year	• Vice President Director PT Bank Danamon Indonesia Tbk

Information on the work experience and education history of each member of the Board of Commissioners can be seen in the Corporate Data Section – Profile of Board of Commissioners.

Independence of the Board of Commissioners

To maintain their independence, each member of Adira Finance's Board of Commissioners is not allowed to have family relationships, financial relationships, management relationships, and share ownership relationships with other members of the Board of Commissioners and members of the Board of Directors of the Company.

The following tables show the presence or absence of family, financial, management and ownership relationship of members of the Board of Commissioners.

Family Relationship:

No.	Name	Family Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Daisuke Ejima		-	-	-	-	-	-	-	-	-	-	-	-
2.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-
3.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-
4.	Eng Heng Nee Philip	-	-	-		-	-	-	-	-	-	-	-	-
5.	Congsin Congcar	-	-	-	-		-	-	-	-	-	-	-	-
6.	Hafid Hadeli	-	-	-	-	-		-	-	-	-	-	-	-

Financial Relationship:

No.	Name	Financial Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Daisuke Ejima		-	-	-	-	-	-	-	-	-	-	-	√
2.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-
3.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-
4.	Eng Heng Nee Philip	-	-	-		-	-	-	-	-	-	-	-	-
5.	Congsin Congcar	-	-	-	-		-	-	-	-	-	-	-	-
6.	Hafid Hadeli	-	-	-	-	-			-	-	-	-	-	√

Notes:
Daisuke Ejima and Hafid Hadeli are respectively the President Director and Vice President Director of PT Bank Danamon Indonesia Tbk

The following table sets forth the relationship between management and ownership of the members of the Company's Board of Commissioners in other financing companies as of the date of issuance of the 2023 Annual Report:

Description	Management and Ownership in Other Financing Companies						Detailed Explanation
	As Member of the Board of Commissioners		As Member of the Board of Directors		As Shareholder		
Board of Commissioners	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	
Daisuke Ejima	-	√	-	√	-	√	All members of the Board of Commissioners do not have management and ownership relationships in other financing companies
Krisna Wijaya	-	√	-	√	-	√	
Manggi Taruna Habir	-	√	-	√	-	√	
Eng Heng Nee Philip	-	√	-	√	-	√	
Congsin Congcar	-	√	-	√	-	√	
Hafid Hadeli	-	√	-	√	-	√	

Conflict of Interest of the Board of Commissioners

Throughout the fiscal year of 2023, all members of the Board of Commissioners had no conflicts of interest, or potential conflicts of interest, with the Company. The Board of Commissioners is committed to avoiding potential conflicts of interest and always positioning themselves to not be in a potential conflict of interest, under any circumstances. If a conflict of interest occurs, the Board of Commissioners are prohibited from taking actions that could harm or reduce the Company's profits and are required to disclose the potential conflict of interest in any decision.

The procedures that must be followed by members of the Board of Commissioners in the event of a conflict of interest are as follows:

1. it is mandatory to immediately report in writing to the Board of Commissioners regarding all matters that potentially create and/or involve conflicts of interest that have significant financial or reputational implications;
2. they are not allowed to participate in the assessment process of all activities involving conflicts of interest;
3. they may attend meetings but are not allowed to participate in decision-making.

Direct and Indirect Share Ownership in the Company, Financing Companies, and Other Companies by the Board of Commissioners

Name	Share Ownership			
	Adira Finance	Other Financing Companies	Other Companies	Family at Adira Finance, Other Financing Companies, and Other Companies
Daisuke Ejima	-	-	-	-
Krisna Wijaya	-	-	-	-
Manggi Taruna Habir	-	-	-	-
Eng Heng Nee Philip	-	-	-	-
Congsin Congcar	-	-	-	-
Hafid Hadeli	-	-	-	-

INDEPENDENT COMMISSIONER

As a public company, in accordance with OJK Regulation No. 33/POJK.04/2014 dated December 8, 2014 on the Board of Commissioners and Board of Directors of Issuers or Public Companies, Adira Finance is required to have Independent Commissioners with a minimum of 30% of all members of the Board of Commissioners of the Company. In addition to the above provisions, Independent Commissioners are also governed by OJK Regulation No. 29/POJK.05/2020 on Good Corporate Governance for Financing Companies, stipulating that a Financing Company shall have at least 1 (one) Independent Commissioner.

Independent Commissioner of Adira Finance at the time of this Annual Report preparation consists of 2 (two) persons from a total of 6 (six) members of the Company's Board of Commissioners or 33.3% of the total members of the Company's Board of Commissioners. The term of office of the three Independent Commissioners of Adira Finance shall be terminated at the Company's Annual GMS for the 2023 fiscal year. This termination must be in effect by no later than the end of June 2024.

In addition to fulfilling the requirements as a member of the Board of Commissioners and passing the fit and proper test conducted by OJK, Independent Commissioners shall also meet the following requirements: [GRI 2-18]

1. Not a person working or having the authority and responsibility to plan, lead, control or supervise the Company's activities within the last 6 months, except for re-appointment as an Independent Commissioner in the following period;
2. Not having any share directly or indirectly to the Company;
3. Not having any affiliation with the Company, members of the Company's Board of Commissioners, members of the Company's Board of Directors, or the Company's main shareholders;
4. Not having direct or indirect business relationship related to the Company's business activities.

Selection Procedure of Members of Independent Commissioner:

1. The Board of Directors is entitled to propose the names of Independent Commissioners to the Nomination and Remuneration Committee of the Company. The proposed candidate must meet the required competence and independence requirements as Independent Commissioner;
2. The Nomination and Remuneration Committee will conduct interviews and examine the requirements of proposed candidates. After conducting interviews and research on candidate requirements, the Nomination and Remuneration Committee will submit recommendations on candidates who will be appointed as Independent Commissioners to the Board of Directors and Board of Commissioners;
3. The Board of Directors and the Board of Commissioners shall propose the appointment of the Independent Commissioner to the Company's GMS.
4. Appointment of Independent Commissioner shall be conducted by the GMS.

Prior to appointment as Independent Commissioner, each Independent Commissioner candidate must sign a statement of independence by referring to OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies. This independence statement is annually updated to ensure that the independence requirements of each Independent Commissioner are still satisfied.

The following is the independency status of Independent Commissioner Members as of the publication date of the 2023 Annual Report:

No.	Name of Independent Commissioner	Date of Most Recent Independence Statement Letter
1.	Krisna Wijaya	March 13, 2023
2.	Manggi Taruna Habir	March 13, 2023

OJK Independence Criteria	Krisna Wijaya	Manggi Taruna Habir
Not a person working or having the authority and responsibility to plan, lead, control or supervise the Company's activities within the last 6 months, except for re-appointment as an Independent Commissioner in the following period.	√	√
Not having any share directly or indirectly to the Company.	√	√
Not having any affiliation with the Company, members of the Board of Commissioners of the Company, members of the Board of Directors of the Company, or the main shareholders of the Company.	√	√
Not having direct or indirect business relationship related to the Company's business activities.	√	√

The status of passing the Fit and Proper Test of Members of the Board of Commissioners on the issuance date of this 2023 Annual Report is as follows:

Name	Passing Date of Fit and Proper Test	Description
Daisuke Ejima	October 10, 2023	The organizer of the fit and proper test is the Financial Services Authority.
Krisna Wijaya	April 27, 2016	
Manggi Taruna Habir	August 31, 2021	
Eng Heng Nee Philip	February 12, 2015	
Congsin Congcar	December 28, 2020	
Hafid Hadeli	December 19, 2022	

Certification of Members of the Board of Commissioners

Pursuant to Article 65 paragraph (3) of OJK Regulation No. 35/POJK.05/2018 on Operation of Business Activities in Financing Companies, the Board of Commissioners of Financing Companies is required to have a basic level certification in the field of financing from an agency designated by the association.

The following are the certification data from members of the Board of Commissioners of Adira Finance:

Name	Position	Certification	Date	Issuing Institution
Daisuke Ejima	President Commissioner	Basic Financing Certification	May 26, 2023	Indonesian Financing Professional Certification Body
Krisna Wijaya	Independent Commissioner		November 22, 2016	
Manggi Taruna Habir	Independent Commissioner		May 28, 2021	
Eng Heng Nee Philip	Commissioner		November 25, 2015	
Congsin Congcar	Commissioner		June 25, 2020	
Hafid Hadeli	Commissioner	Expert Financing Certification	November 22, 2016	

Based on the above explanation, it can be concluded that:

- All members of the Board of Commissioners with a total of 6 (six) members have exceeded the minimum requirements set forth in the Company's Articles of Association;
- All members of the Board of Commissioners have complied with the requirements of the finance company regulations including the requirements for passing the fit and proper test;
- Each member of the Board of Commissioners has no family relationship or blood relationship up to the second degree with the members of the Board of Commissioners and/or members of the Board of Directors;
- The Company's Independent Commissioners, namely Krisna Wijaya and Manggi Taruna Habir, do not have family or blood relationship up to the second degree with members of the Board of Commissioners and/or members of the Board of Directors of the Company, do not have financial and management relationship with the shareholders, subsequently fulfilling the requirements to become an independent commissioner in the capital market sector (OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies;
- Each member of the Board of Commissioners has no concurrent position either as a member of the Board of Commissioners, as a member of the Board of Directors, or as a shareholder in other financing companies;
- The composition of number of Independent Commissioners is 33.3%, which has satisfied the minimum number required in OJK Regulation, which is at least 30% of the total members of the Board of Commissioners;
- 5 (five) members of the Board of Commissioners of the Company have already had basic financing certification while 1 (one) member of the Board of Commissioners has already had expert financing certification from the institution appointed by the Indonesia Financial Services Association (Asosiasi Perusahaan Pembiayaan Indonesia/APPI);

Duties and Responsibilities of Each Member of the Board of Commissioners

1. Daisuke Ejima as President Commisisoner
   Yasushi Itagaki has the main duty of supervising and providing input to the Board of Directors in relation to:
   - Company's business strategies and development;
   - Company's nomination and remuneration policy;
   - Development and evaluation of the nomination and remuneration policy of the Company's Board of Commissioners and Board of Directors; and
   - Implementation of Good Corporate Governance.

2. Krisna Wijaya as Independent Commissioner
   Krisna Wijaya has the main duty of supervising and providing input to the Board of Directors in relation to:
   - Economic and financial issues;
   - Regulation and relationship with the Government and Regulator;
   - Risk management;
   - Operational activities; and
   - Implementation of Good Corporate Governance.

3. Manggi Taruna Habir as Independent Commissioner
   Manggi Taruna Habir has the main duty of supervising and providing input to the Board of Directors in relation to:
   - Economic and financial issues;
   - Nomination and remuneration policy;
   - Development and evaluation of the nomination and remuneration policy of the Company's Board of Commissioners and Board of Directors;
   - Operational activities; and
   - Implementation of Good Corporate Governance.

4. Eng Heng Nee Philip as Commissioner
   Eng Heng Nee Philip has the main duty of supervising and providing input to the Board of Directors in relation to:
   - Economic and financial issues;
   - Risk management;
   - Nomination and remuneration policy;
   - Operational activities; and
   - Implementation of Good Corporate Governance.

5. Congsin Congcar as Commissioner
   Congsin Congcar has the main duty of supervising and providing input to the Board of Directors in relation to:
   - economic and financial issues;
   - operational activities;
   - management of Human Resources; and
   - budget issues.

6. Hafid Hadeli as Commissioner
   Hafid Hadeli has the main duty of supervising and providing input to the Board of Directors in relation to:
   - economic and financial issues;
   - risk management;
   - nomination and remuneration policy;
   - operational activities; and
   - budget issues.

Decisions of the Board of Commissioners in 2023

1. Decision of the Board of Commissioners on the Composition of Nomination and Remuneration Committee of PT Adira Dinamika Multi Finance Tbk;
2. Decision of the Board of Commissioners on the implementation of the Annual General Meeting of Shareholders of PT Adira Dinamika Multi Finance Tbk dated April 4, 2023;
3. Decision of the Board of Commissioners on Approval of the Board of Commissioners to the Board of Directors Relating to Article 12 Paragraph 4 Letter (d) and Letter (g) of the Articles of Association of PT Adira Dinamika Multi Finance Tbk.

Approvals of the Board of Commissioners in 2023

1. Approval of 2022 Business Plan Realization;
2. Approval of 2022 Composite Rating for Financial Soundness Level;
3. Approval of the 2023 Annual General Meeting of Shareholders Agenda and Appointment of Krisna Wijaya as chairman of the meeting;
4. Approval of Deloitte's Appointment as the Public Accountant Firm for 2023 fiscal year and Elisabeth Imelda as Public Accountant for 2023 fiscal year;
5. Approval of Guideline for Implementation of Anti Money Laundering and Counter-Terorism Financing;
6. Approval of investment in PT Mandala Multifinance Tbk;
7. Approval of Revised Annual Business Plan for the 2023 fiscal year;
8. Approval of 2023 Guideline of Risk Management Implementation;
9. Approval of Semester I Year 2023 Business Plan Realization;
10. Approval on 2023 Risk Appetite Statement
11. Approval of the Annual Business Plan for the 2024 fiscal year;
12. Approval of the Sustainable Finance Action Plan for the 2024 fiscal year;
13. Approval of 2023/2024 market and liquidity risk assumption and limit;
14. Approval of Guideline for Implementation of Anti Money Laundering, Counter-Terorism Financing and Proliferation of Weapons of Mass Destruction.

Recommendations of the Board of Commissioners in 2023

1. Provide recommendations and inputs on the budget plan and annual plan submitted by the Board of Directors;
2. Provide recommendations and inputs on the Company's Strategy;
3. Provide recommendations and inputs on the development of human resources and information technology of the Company;
4. Provide recommendations and inputs to the Audit Committee, Risk Monitoring Committee, Nomination & Remuneration Committee, and Corporate Governance Committee, to ensure that the performance and role of these Committees keep increasing from time to time.

Introduction/Orientation Program for New Members of the Board of Commissioners

The Company has an introduction/orientation program policy for the newly appointed members of the Board of Commissioners. This program aims to have the new members of the Board of Commissioners understand in depth about Adira Finance. The introduction/orientation program is conducted in the form of presentation, delivery of written materials, visits to the business network, and direct meetings with the internal parties of Adira Finance that will be in contact during their duties as members of the Board of Commissioners. The introduction/orientation program is implemented by the Corporate Secretary.

In general, the introduction/orientation materials include:

1. General Knowledge of Financing Companies;
2. Good Corporate Governance Principles;
3. Explanation on Adira Finance, from vision, mission, philosophy, history of establishment, business activities, business performance, financial and non-financial conditions, long-term, medium-term, and short-term strategies, corporate strengths, as well as opportunities and challenges encountered by the Company;
4. The Company's Organs Structure, duties and responsibilities of each of the Company's organ, and control system policy.

In 2023 there was 1 new member of the Board of Commissioners participating in the introduction/orientation program.

Training Program of the Board of Commissioners

The Company has a policy requiring members of the Board of Commissioners to attend training to support and improve their competence in carrying out their duties and responsibilities as members of the Board of Commissioners, at least 1 x (once) in 1 (one) year.

During 2023, members of the Board of Commissioners have attended training with the following data:

Name	Name of Training/Seminar	Organizer	Date
Daisuke Ejima	Anti-Fraud Awareness & 2022 Anti-Fraud Integrity Pact	Bank Danamon	April 22, 2023
	Danamon Sustainability	Bank Danamon	April 22, 2023
	2023 Code of Ethic	Bank Danamon	May 4, 2023
	One Day Training For Refreshment Risk Management Level 5 Certification 2022 Code of Ethics	PT Efektifpro Knowledge Source	September 27, 2023
	2023 Danamon Compliance	Bank Danamon	December 4, 2023
Krisna Wijaya	Seminar Nasional Era Baru Industri Pembiayaan	Indonesia Financial Services Association	June 6, 2023
	Multifinance Indonesia: Welcoming the Great Opportunities After Pandemic	Indonesia Financial Services Association	December 15, 2023
Manggi Taruna Habir	Seminar Nasional Pembiayaan Mikro & SDM di Era Society 5.0	Indonesia Financial Services Association	March 3, 2023
Eng Heng Nee Philip	Seminar International: The Future of Digitalization in Multifinance Industry	Indonesia Financial Services Association	August 1, 2023
Congsin Congcar	Seminar International: The Future of Digitalization in Multifinance Industry	Indonesia Financial Services Association	August 1, 2023
Hafid Hadeli	Manager Forum 2023	Bank Danamon	February 13, 2023
	2023 Code of Ethic	Bank Danamon	February 20, 2023
	Customer Experience Strategy – Design and Deploy a Successful CX Plan	Columbia Business School	July 27, 2023
	Danamon Compliance 2023	Bank Danamon	August 8, 2023
	Basic Certification for Commissioners	Indonesia Financing Professional Certification Body	August 30, 2023
	Occupational Safety in Emergencies	Bank Danamon	September 7, 2023
	Townhall Meeting Hanzawa	Bank Danamon	September 4, 2023
	AML, CFT and WMD	Bank Danamon	September 8, 2023
	Anti Bribery and Corruption	Bank Danamon	December 19, 2023
	Anti-Fraud Awareness & 2022 Anti-Fraud Integrity Pact	Bank Danamon	December 19, 2023

BOARD OF DIRECTORS

Duties and Responsibilities of the Board of Directors

The Company's Board of Directors has the following main duties:

1. According to the provisions of Article 92 Paragraph 1 of Law No. 40 of 2007 concerning Limited Liability Companies, the Board of Directors is in charge of managing the Company for the benefit of the Company and in line with the purposes and objectives of the Company;
2. According to the provisions of Article 12 paragraph 1 of OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, the Board of Directors is in charge of carrying out and being responsible for managing issuers or public companies for the benefit of issuers or public companies in line with the purposes and objectives of issuers or public companies as specified in the articles of association.

In performing its main duties, the Board of Directors has, among others:

1. Compiling and evaluating the vision, mission, and values of the Company to be submitted to the Board of Commissioners for approval;
2. Developing long-term, medium-term, and short-term strategies to be approved by the Board of Commissioners;
3. Submitting a work plan that also includes the Company's annual budget to the Board of Commissioners for approval by the Board of Commissioners, prior to the Company's financial year begins;
4. Managing and maintaining the Company's assets to provide the maximum possible benefits for the Company;
5. Implementing the principles of Good Corporate Governance;
6. Implementing an effective internal control system to ensure the preservation of the Company's assets and resources;
7. Preparing an annual report based on the statutory provisions signed by the entire members of the Board of Directors and Board of Commissioners to be submitted to the Annual GMS as the accountability for the shareholders. In the event that a member of the Board of Directors or Board of Commissioners does not sign the annual report, the reason must be given in writing;
8. Submitting the Company's financial statements to a public accountant appointed by the GMS for inspection. The report or audit results of the public accountant are submitted in writing to the Annual GMS through the Board of Directors;
9. Opening branch office and/or representative office at the domicile of the Company and in other places, within and/or outside the territory of the Republic of Indonesia;
10. Holding and maintaining the Register of Shareholders and the Special Register of the Company's domicile, or appointing and authorizing the Securities Administration Bureau for the share's registration in the Register of Shareholders and the Special Register;
11. Holding GMS according to the provisions of the articles of association as well as the applicable laws and regulations;
12. Carrying out every GMS resolution.

Authority of the Board of Directors

The Board of Directors has the following authorities:

1. The Board of Directors represents the Company inside and outside the court on all matters and in all events;
2. Binding the Company with other parties and other parties with the Company;
3. Carrying out all actions, both regarding management and ownership, but with the following restrictions and conditions:
   a. making leasing, factoring, or consumer financing transactions with other parties, or providing loan facilities or financing facilities that resemble or result in lending money to other parties, which exceeds the amount determined from time to time by the Board of Commissioners; or
   b. binding the Company as guarantor or debt guarantor (borgtocht), or in other ways being responsible for the payment obligations of other parties; or
   c. establishing a new company, making or increasing equity participation (unless for additional capital participation in connection with the issuance of share dividends or bonus shares or in connection with efforts to save credit), or reducing equity participation in other companies, without prejudice to the approval of the competent authority; or

d. borrowing money from other parties or receiving credit facilities or other banking facilities that cause the Company to be indebted to the other parties in excess of the amount determined from time to time by the Board of Commissioners; or
e. writing off or removing the Company's receivables from the books in excess of the amount determined from time to time by the Board of Commissioners; or
f. transferring or releasing the Company right to collect the Company's receivables that have been written off, exceeding the amount determined from time to time by the Board of Commissioners; or
g. selling or transferring or releasing rights, or pledging/guaranteeing the Company's assets, either in one transaction or in several transactions that are independent or related to one another, in an amount exceeding the amount determined from time to time by the Board of Commissioners.

The Board of Directors is required to obtain prior written approval or related documents signed by the Board of Commissioners; the approval can be given to take one action or more than one action and can be reviewed from time to time, everything without prejudice to the laws and regulations;

4. Transferring the Company's assets or providing collateral for the Company's debt assets, which constitute more than 50% (fifty percent) of the Company's net assets listed in the Company's most recent financial statements audited by a public accountant in 1 (one) transaction or more related to one another or not related to one another, must obtain approval from the General Meeting of Shareholders.

The Board of Directors Manual

In performing its duties and responsibilities, Adira Finance's Board of Directors is guided by the following:

a. Law No. 40 of 2007 concerning Limited Liability Companies;
b. OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies;
c. OJK Regulation No. 29/POJK.05/2020 concerning amendment to OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies;
d. Company's articles of association;
e. The Board of Directors Work Guidelines and Rules dated May 3, 2021.

Adira Finance's Board of Commissioners Manual regulates the following:

1. Legal Basis;
2. Organization;
3. Requirements for Members of the Board of Directors;
4. Appointment, resignation and dismissal;
5. Term of Office;
6. Independence;
7. Duties and Responsibilities;
8. Authority;
9. Concurrent Positions of Members of the Board of Directors;
10. Orientation for New Members of the Board of Directors;
11. Transparency;
12. Work Ethics;
13. Meetings;
14. Reporting and Accountability;
15. Training.

The Board of Directors Manual have also been uploaded on the Company's official website at www.adira.co.id.

Appointment, Dismissal, and Resignation of Members of the Board of Directors

Appointment of the Board of Directors Members:
Regarding the appointment of members of the Board of Directors, among others, is contained in the provisions of Article 94 of Law No. 40 of 2007 concerning Limited Liability Companies, Article 3 Paragraph 1 of OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies and the Articles of Association of Adira Finance stipulates that the appointment and dismissal of members of the Board of Directors is carried out through the GMS.

Dismissal of the Board of Directors Members:
Regarding the temporary dismissal of the Board of Directors members, it is regulated in the provisions of Article 105 Paragraph 9 of Law No. 40 of 2007 concerning Limited Liability Companies, Article 10 of OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies, and Adira's Articles of Association Finance in general stipulate that the Board of Directors members can be dismissed at any time based on GMS resolution by stating the reasons or at the end of their term of office and not reappointed by the GMS.

Temporary Dismissal of the Board of Directors Members:
Regarding temporary dismissal of the Board of Directors members, it is stipulated in the provisions of Article 106 Paragraph 9 of Law No. 40 of 2007 concerning Limited Liability Companies, Article 10 of OJK Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, and Adira's Articles of Association Finance that in general regulate the following:

1. The members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reasons;
2. Temporary dismissal must be notified in writing to the concerned Board of Directors member.
3. The Board of Directors Members who are temporarily dismissed are not authorized to carry out their duties;
4. Within a period of 30 days (according to Law No. 40 of 2007 concerning Limited Liability Companies) or 90 days (according to OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies) after the date of temporary dismissal, it is required to hold GMS to revoke or strengthen the temporary dismissal decision;
5. In the GMS, the concerned Board of Directors member is given the opportunity to defend himself;
6. In the event that the GMS upholds the temporary dismissal decision, the concerned Board of Directors member is permanently dismissed;
7. With the end of the time period for holding GMS or the GMS being unable to make resolutions, the temporary dismissal is cancelled.

Resignation of the Board of Directors Members:
The resignation of the Board of Directors Members is stipulated in the provisions of Article 107 letter b of Law No. 40 of 2007 concerning Limited Liability Companies, Article 8 of OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, and Adira Finance's Articles of Association, which in general regulate the following:

1. The Board of Directors Members may resign from their position before their term ends;
2. In the event that a member of the Board of Directors resigns, the concerned Board of Directors member is required to submit a resignation request to the Company;
3. The Company is required to hold GMS to decide on the resignation request for members of the Board of Directors no later than 90 (ninety) days after receipt of the resignation request.

The Board of Directors Requirements

Requirements as a member of Adira Finance's Board of Directors are regulated in the Company Law, OJK Regulations, and the Company's Articles of Association.

Article 93, Paragraph 1 of the Limited Liability Company Law states that those who can be appointed as members of the Board of Directors are individuals who are capable of carrying out legal actions, unless within 5 (five) years prior to their appointment:

a. declared bankrupt;
b. being a member of the board of directors or board of commissioners found guilty of causing a company to be declared bankrupt; or
c. convicted of committing a crime that is detrimental to state finances and/or related to the financial sector.

Article 11 of OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies stipulates the criteria for members of the Board of Directors of Financing Companies as follows:

a. being able to act in good faith, honestly and professionally;
b. being able to act for the benefit of the Company and/or stakeholders;
c. prioritizing the interests of the Company and/or other stakeholders over personal interests;

d. being able to make decisions based on independent and objective assessments for the benefit of the Company and debtors, creditors and/or other stakeholders; And
e. being able to avoid abuse of authority to gain improper personal gain or cause harm to the Company.

The Company's Board of Directors Members are obliged to fulfill the overall fit and proper requirements, following OJK Regulation No. 27/POJK.03/2016 dated July 22, 2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions, OJK Regulation No. 4/POJK.05/2013 dated December 23, 2013 concerning Fit and Proper Test for Main Parties in Insurance Companies, Pension Funds, and Financing Companies, OJK Circular No. 31/SEOJK.05/2016 dated August 30, 2016 concerning Fit and Proper Test for Main Parties in Non-Bank Financial Services Institutions, and Article 10 of OJK Regulation No. 30/POJK.05/2014 Concerning Good Corporate Governance for Financing Companies.

The Board of Directors of a Financing Company is required to fulfill the following fit and proper requirements:

1. Integrity Factor, including:
   a. being capable in carrying out legal actions;
   b. having good character and morals, as reflected by the attitude of complying with applicable regulations, including never having been convicted for committing a crime within a certain period of time before being nominated, including:
      (1) criminal acts in the financial services sector that the crimes have been completed within the last 20 years prior to nomination;
      (2) criminal acts, namely crimes listed in the Indonesian Criminal Code (KUHP) and/or the like abroad with the threat of imprisonment for 1 year or more with the sentence has been completed within the last 10 years prior to nomination; and/or
      (3) other crimes punishable by imprisonment for 1 (one) year or more, including corruption, money laundering, narcotics/psychotropics, smuggling, customs, excise, human trafficking, trade in illegal weapons, terrorism, counterfeiting of money, in the field of taxation, in the forestry sector, in the environmental sector, and in the marine and fishery sector, which the sentence has been completed within the last 20 (twenty) years prior to nomination;
   c. having commitment to comply with laws and regulations and supporting OJK policies;
   d. having commitment to the development of healthy Non-Bank Financial Services Institutions;
   e. not included as a party prohibited from becoming a Main Party candidate.
2. Financial Reputation Factors which include:
   a. Having no non-performing loan and/or financing; And
   b. Have never been declared bankrupt and/or have never been a shareholder, controller of an insurance company who is not a shareholder, member of the board of directors, executor of management duties, or member of the board of commissioners who found guilty of causing a company to be declared bankrupt in the last 5 (five) years prior to nomination.
3. Competency factors, including:
   a. Strategic management knowledge and skills to ensure that the Board of Directors:
      (1) having sufficient knowledge and is relevant to his position;
      (2) understanding laws and regulations;
      (3) having the ability to carry out strategic management in the context of developing a healthy business
   b. Experience in the field of Non-Bank Financial Services Institutions and/or other fields relevant to their position; And
   c. Expertise in the field of Non-Bank Financial Services Institutions and/or other fields relevant to the position.

Article 4 of OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies stipulates the requirements for members of the Board of Directors as follows:

a. Having good character, morals and integrity;
b. Being capable in performing legal actions;
c. Within 5 (five) years prior to appointment and during tenure:
    i. Never been declared bankrupt;
    ii. Never been a member of the Board of Directors and/or member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
    iii. Never been punished for committing a crime that is detrimental to state finances and/or related to the financial sector;
    iv. Never been a member of the Board of Directors and/or a member of the Board of Commissioners who during his tenure:
        1. Ever failed to held an annual GMS;
        2. Responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have ever been unaccepted by the GMS or have failed to provide accountability as members of the Board of Directors and/or the Board of Commissioners to the GMS; And
        3. Ever caused a company that obtained a license, approval or registration from the OJK not to fulfill the obligation to submit annual reports and/or financial statements to OJK.
d. Having commitment to comply with laws and regulations; And
e. Having knowledge and/or expertise in the field required by the Issuer or Public Company.

Based on the data owned by the Company, up to the date of the issuance of this Annual Report, the entire members of Adira Finance's Board of Directors have and still meet the requirements or criteria set out in the Company Law, OJK Regulations, Indonesia Stock Exchange Regulations, and the Company's Articles of Association.

Duties and Responsibilities Division of Each Member of the Board of Directors

Position	Description	Duties and Responsibilities
President Director	I Dewa Made Susila is currently serving as the President Director who was appointed at the Annual GMS on March 30, 2022 and has effectively served since passing the Fit and Proper Test from OJK on July 1, 2022.	· Developing strategic plans to achieve the Company's vision, mission and goals in order to increase the Company's revenue, profitability and growth; · Evaluating and monitoring the Company achievements and the Company performance periodically in a predetermined period to ensure the progress and achievement of the Company's targets; · Evaluating and monitoring the Company's operations to ensure efficiency and effectiveness of quality, services, products and resource management. · Approving the procedures, policies and operational standards of the Company following the applicable regulations; · Managing and developing the Company's resources effectively and efficiently following the prevailing policies as well as laws and regulations, and also supervising the development of the capacity and capability of human resources including the Company's culture.
Director of Compliance	Director of Compliance is currently concurrent by the President Director.	· Leading and directing policies and strategies as well as socializing the duties of the Compliance Directorate; · Leading and directing the preparation of the necessary guidelines for duties implementation of the Compliance Directorate; · Leading and directing the implementation of Good Corporate Governance. · Monitoring and maintaining that the Company's business activities to not deviate from the applicable laws and regulations; · Monitoring and maintaining the Company compliance with the overall established agreements or commitments with the external parties; · Monitoring follow-up on findings and recommendations from external auditors, supervision results by the Financial Services Authority and/or supervision by other authorities; · Leading and directing the implementation of Anti- Money Laundering and Counter Terrorism Financing programs based on the provisions of the applicable laws and regulations; · Leading and directing compliance activities in line with the established standard work procedures in implementing the compliance function correctly.

Position	Description	Duties and Responsibilities
Director of Risk Management	Director of Risk Management is currently concurrent by the President Director.	· Leading and directing the preparation of policies and strategies related to risk management to minimize business risks in order to achieve targets and goals of the Company; · Being responsible for policies implementation and improvements to improve the risk management governance of the Company following the policies of the Company and Regulators; · Evaluating policies and strategies as well as providing solutions for improvements both in terms of policies and processes related to risk management; · Ensuring that all work units in the Risk Management & Legal Directorate carry out work processes based on the Company Regulations; · Being responsible for HC organizational and development in the Risk Management & Legal Directorate.
Director of Finance	Director of Finance is currently concurrent by the Director of Sales, Service & Distribution	· Leading and directing policies and strategies in the financial sector; · Leading and directing the preparation of business strategies, short-term, medium-term and long-term financial goals and targets so as to be in line with the Company policies; · Leading and directing the Company's bookkeeping and financial reporting activities in order to have financial system with proper supervision, policies and procedures to be able to produce complete, consistent, reliable and timely financial information; · Leading and directing activities to explore the most profitable funding sources to support business operations of the Company; · Leading and directing all activities related to Corporate Secretary & Investor Relations based on Regulatory policies for the financing industry; · Being responsible for organizational and HC development of the Finance Directorate team.
Director of Human Capital and Corporate Real Estate Management	Director of Human Capital and Corporate Real Estate Management is currently held by Swandajani Gunadi who was most recently reappointed as Director at the Annual GMS on June 30, 2021.	· Being responsible for formulating the Company policies and strategies related to human resource management, business networks and corporate culture; · Supervising the Company's operations related to the management of human resources and business networks to ensure the achievement of efficiency and effectiveness following the goals of the Company; · Being responsible for organization and equipment development of the Company according to business needs; · Monitoring compliance and implementation of inherent oversight related to human resources and business network of the Company in accordance with the policies by the regulator; · Evaluation and development of resource management strategies according to organizational developments and business needs; · Being responsible for HC organizational and development in the Directorate of Human Capital & Corporate Real Estate Management.
Director of Marketing	Director of Marketing is currently concurrent by the Director of Human Capital and Corporate Real Estate Management.	· Being responsible for formulating Company policies and strategies related to marketing, brand & communication and Business Analytic; · Supervising the Company's operations related to marketing strategy, brand management & communication and business analytics; · Developing products and marketing programs oriented to customer focus in line with market potential and business needs; · Monitoring and evaluating the effectiveness of the implementation of product development and marketing programs for the short, medium and long term; · Being responsible for establishing and managing budget related to marketing strategy, brand management & communication; · Being responsible for HC organizational and development in the Marketing Directorate.
Director of Sales, Service and Distribution	Director of Sales, Service and Distribution is currently held by Niko Kurniawan Bonggowarsito who was last reappointed at the Annual GMS on June 30, 2021.	· Leading and directing the preparation of sales, service and distribution policies and strategies to increase sales growth through business networks to achieve targets and goals of the Company; · Being responsible for policies implementation and improvements related to sales, service and distribution; · Automotive and non-automotive financing; · Evaluating policies and strategies as well as providing improvement solutions so that sales, service and distribution targets can run well and achieve the established target; · Ensuring that the Sales, Service & Distribution Directorate operates according to the rules and policies of the Company or Regulators; · Being responsible for HC organizational and development in the Sales, Service & Distribution Directorate.

Position	Description	Duties and Responsibilities
Director of Portfolio Sales	Director of Portfolio Sales is currently served by Harry Latif, who was most recently reappointed at the Annual General Meeting of Shareholders on June 30, 2021.	· Leading and directing the preparation of Portfolio policies and strategies to increase growth through the increasing cooperation with multi-channels, business ecosystems and increasing capacity to achieve the targets and objectives of the Company; · Being responsible for the implementation of policies and improvements to increase the market share of automotive and non- automotive financing (Market Leader); · Evaluating the implementation of policies and strategies and providing corrective solutions needed to improve business; · Ensuring that the Portfolio Sales Directorate operates in line with the rules and policies of the Company and Regulatory; · Being responsible for organizational and HC development in the Portfolio Sales Directorate.
Director of Business Alliance Strategy	Director of Business Alliance Strategy is currently held by Jin Yoshida who was most recently reappointed at the Annual General Meeting of Shareholders on June 30, 2021.	· Being responsible for ensuring and providing strategic direction for business and non-business collaboration activities (human resources, technology and culture) between Global and Local Adira Finance-Danamon- MUFG; · Leading the development of business collaboration between Adira Finance- Danamon-MUFG Global and Local in supporting business growth of the Company; · Starting cooperation with a group of companies related to the Company's business to support business growth; · Supporting ADMF business transformation and optimizing Global and Local MUFG resources; · Providing periodic updates to the Company management regarding the latest MUFG Global policies or regulations that have direct or indirect impacts on the Company.
Director of Credit, Collection & Legal	Director of Credit, Collection & Legal is currently held by Denny Riza Farib who was first appointed at the Annual GMS held on April 4 2023 and has been in office effectively since passing the fit and proper test from the OJK on October 10, 2023.	· Lead and direct the preparation of policies and strategies related to the Credit, Collection, Loan Asset Recovery function by prioritizing the principle of prudence in the acquisition process and improving the quality of financing asset management; · Lead and direct the preparation of policies and strategies related to Legal functions in accordance with legal feasibility; · Responsible for the implementation of policies and improvements to improve the results of the implementation of supporting processes and tools under the coordination of the Directorate in accordance with Company and regulator policies; · Ensure that all work units in the relevant Directorate carry out work processes in accordance with company regulations; · Responsible for organizational development and HC Directorate.

Board of Directors Reporting Obligations

The Board of Directors Members are obliged to report to the Company periodically or when changes occur in terms:

- Their and their family's share ownership of 5% or more, both in Adira Finance and in other companies domiciled in Indonesia or abroad.
- Concurrent positions, both within Adira Finance and at other companies or institutions.

Structure, Composition, and Independence of the Board of Directors

According to the Company's Articles of Association, the structure of the Board of Directors consists of at least 3 (three) members of the Board of Directors with the following composition:

- 1 (one) President Director;
- 2 (two) Directors or more, provided that from membesr of the Board of Directors, 1 (one) person may be appointed as Vice President Director.

The Company's Board of Directors is currently appointed based on Annual GMS resolutions on April 4, 2023, consisting of 6 (six) members with the composition of the Board of Directors as follows:

- 1 (one) President Director, and 5 (five) Directors;
- All members of the Board of Directors are domiciled in Indonesia;
- Most members of the Board of Directors have experience in finance or banking for more than 5 (five) years;
- There is 1 (one) female member of the Board of Directors, so representation based on gender is represented.

The Company's Board of Directors composition since the closing of the Annual GMS which was held on April 4, 2023 until the Annual GMS which will be held no later than June 30, 2024 is as follows:

Name	Domicile	Position	Member Since	Reappointment	End of Term	Other Position Outside the Company
I Dewa Made Susila	Jakarta	President Director	2022	-	Closing of the Annual GMS for the 2023 financial year	-
Swandajani Gunadi	Jakarta	Director	2013	2021		-
Niko Kurniawan Bonggowarsito	Jakarta	Director	2018	2021		-
Harry Latif	Jakarta	Director	2020	2021		-
Jin Yoshida	Jakarta	Director	2020	2021		-
Denny Riza Farib	Bekasi	Director	2023	-		-

Certification for the Board of Directors Members

In accordance with the provisions of Article 65 Paragraph (2) OJK Regulation No. 35/POJK.05/2018 Concerning the Implementation of Finance Company Business, the Board of Directors of the Finance Company are obliged to have expertise certification in the field of financing from an institution designated by the association.

The following is certification data from Adira Finance's Board of Directors members:

Name	Position	Certification	Date	Issuing Body
I Dewa Made Susila	President Director	Financing Expert Certification	November 22, 2016	Indonesia Financing Professional Certification Body
Swandajani Gunadi	Director		March 2, 2017	
Niko Kurniawan Bonggowarsito	Director		August 2, 2018	
Harry Latif	Director		October 24, 2019	
Jin Yoshida	Director		February 27, 2020	
Denny Riza Farib	Director		March 31, 2023	

Status of passing the Fit and Proper Test for the Board of Directors Members on the issuance date of this Annual Report is as follows:

Name	Date of Passing the Fit & Proper Test	Description
I Dewa Made Susila	July 1, 2022	Fit and proper test is organized by Financial Services Authority.
Swandajani Gunandi	March 13, 2013	
Niko Kurniawan Bonggowarsito	June 5, 2018	
Harry Latif	August 25, 2020	
Jin Yoshida	August 25, 2020	
Denny Riza Farib	October 10, 2023	

Family and Financial Relationship of the Board of Directors

Family and financial relationships among members of the Board of Directors and fellow members of the Board of Directors and/or members of the Board of Commissioners and shareholders of the Company are as follows:

Family Relationship:

No.	Name	Family Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholder
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	I Dewa Made Susila	-	-	-	-	-	-		-	-	-	-	-	-
2.	Swandajani Gunadi	-	-	-	-	-	-	-		-	-	-	-	-
3.	Niko Kurniawan Bonggowarsito	-	-	-	-	-	-	-	-		-	-	-	-
4.	Harry Latif	-	-	-	-	-	-	-	-	-		-	-	-
5.	Jin Yoshida	-	-	-	-	-	-	-	-	-	-		-	-
6.	Denny Riza Farib	-	-	-	-	-	-	-	-	-	-	-		-

Financial Relationship:

No.	Name	Financial Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholder
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	I Dewa Made Susila	-	-	-	-	-	-		-	-	-	-	-	-
2.	Swandajani Gunadi	-	-	-	-	-	-	-		-	-	-	-	-
3.	Niko Kurniawan Bonggowarsito	-	-	-	-	-	-	-	-		-	-	-	-
4.	Harry Latif	-	-	-	-	-	-	-	-	-		-	-	-
5.	Jin Yoshida	-	-	-	-	-	-	-	-	-	-		-	-
6.	Denny Riza Farib	-	-	-	-	-	-	-	-	-	-	-		-

Concurrent Positions and Share Ownership in Other Financing Companies by the Board of Directors

Regarding concurrent positions of members of Adira Finance's Board of Directors, it is regulated in OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies and OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies.

According to Article 9 of OJK Regulation No. 30/POJK.05/2014 Concerning Good Corporate Governance for Financing Companies, members of the Board of Directors of Financing Companies are prohibited from holding concurrent positions unless as members of the Board of Commissioners in at most 3 (three) other financing companies. Does not include concurrent positions if a member ofthe Board of Directors is responsible for supervising participation in a subsidiary engaging in the financing sector business, carrying out functional duties as the Board of Commissioners member in a subsidiary controlled by the Company, as long as the concurrent position does not result in the person concerned neglecting the implementation of duties and authorities as the Company's Board of Directors member.

Following the provisions of Article 6 of OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, the provisions for the concurrent positions of the Board of Directors members are regulated as follows:

1. The Board of Directors Members may hold concurrent positions as:
   a. Member of Board of Directors at no more than 1 (one) issuer or other public company;
   b. Member of Board of Commissioners at no more than 3 (three) issuers or other public companies; and/or
   c. Committee members at no more than 5 (five) committees in issuers or public companies where the person concerned also serves as a member of the Board of Directors or the Board of Commissioners.
2. Concurrent positions can only be carried out as long as they do not conflict with other laws and regulations;
3. In the event that there are other laws and regulations regulating provisions regarding concurrent positions that are different from the OJK Regulation, stricter provisions shall apply.

The table below shows the management relationship and ownership of the Company's Board of Directors members in other financing companies:

Name	Position in Other Financing Companies	Position in Other Companies	Description
I Dewa Made Susila	-	-	Does not violate the provisions of OJK Regulation No. 30/POJK.05/2014 and OJK Regulation No. 33/POJK.04/2014.
Swandajani Gunadi	-	-	
Niko Kurniawan Bonggowarsito	-	-	
Harry Latif	-	-	
Jin Yoshida	-	-	
Denny Riza Farib	-	-	

Direct or Indirect Share Ownership in Companies, Finance Companies and Other Companies by Board of Directors

Name	Share Ownership			
	Adira Finance	Other Financing Companies	Other Companies	Family at Adira Finance, Other Finance Companies and Other Companies
I Dewa Made Susila	-	-	-	-
Swandajani Gunadi	-	-	-	-
Niko Kurniawan Bonggowarsito	-	-	-	-
Harry Latif	-	-	-	-
Jin Yoshida	-	-	-	-
Denny Riza Farib	-	-	-	-

Pursuant to matters mentioned above, the conclusion is as follows:

- All 6 (six) members of the Board of Directors have exceeded the minimum requirements stipulated in the Company's Articles of Association as well as applicable laws and regulations;
- The entire Board of Directors members have complied with both regulatory requirements in the field of financing companies and in the field of capital market;
- Each member of the Board of Directors has no family or blood relationship up to the second degree with fellow members of the Board of Commissioners and/or members of the Board of Directors of the Company;
- Each member of the Board of Directors has no concurrent position either as a member of the Board of Commissioners, Board of Director or as a shareholder in another finance companies beyond the provisions of OJK Regulations in the field of Finance Companies and in the Capital Market sector;
- The Board of Directors composition has complied with the principles of gender representation and diversity.

According to Law No. 40 of 2007 concerning Limited Liability Companies, the Board of Directors is fully responsible for managing the Company to fulfill its interests and objectives and representing the Company both inside and outside the Court. Thus, the Board of Directors has the authority to take management actions and bind the Company to other parties.

Duties and Responsibilities Implementation of the Board of Directors

In summary, the duties and responsibilities implemented by the Board of Directors in 2023 are as follows:

Management Area:

1. Evaluating and further preparing the annual report for the 2022 fiscal year to be reported to the Board of Commissioners and to the GMS at the Annual GMS which will be held on April 4, 2023;
2. Drafted and submitted the Business Plan Realization Report for the 2022 fiscal year;
3. Prepared and determined the revision of the Annual Business Plan for the 2023 fiscal year;
4. Created and determined work plans and budget plans for the 2024 fiscal year;
5. Prepared and established a Sustainable Finance Action Plan for the 2024 financial year.
6. Developed the Company's products and services;
7. Developed the Company's business network;
8. Developed the Company's organization to conform to the business strategy and business network development of the Company.

Risk Management Sector:

1. Evaluating and improving risk management policies implemented by the Company;
2. Preparing guidelines for the Company's risk management in line with the provisions of the applicable laws and regulations;

3. Consistently implementing the risk management system that has been established to anticipate every possible risk to be faced by the Company;
4. Prepared human resource development to run the Company's risk management system.

Control Sector:
1. Carrying out internal control by streamlining the performance of the Internal Audit Unit and Compliance Unit of the Company;
2. Providing follow-up directions on the supervision results by the Internal Audit Unit and Compliance Unit of the Company as well as monitoring the completion;
3. Conducting good communication with the External Auditor appointed by the Company's Board of Commissioners, including discussing the findings of the External Auditor;
4. Following up on any findings from the supervision results by the External Auditor or the authorities authorized to supervise the Company;
5. Resolving any violations committed within the Company.

Governance Sector:
1. Carrying out corporate governance obligations and responsibilities following the established Corporate Governance guidelines together with the Company's Board of Commissioners;
2. Ensuring the socialization of the principles of Good Corporate Governance is provided to the entire Company's employees.

Social Responsibility Sector:
1. Directing the implementation of the Company's social responsibility in order to reach the widest possible range of the Company's stakeholders;
2. Establishing strategies and policies for implementing the Company's social responsibility to maintain the sustainability of its business activities;
3. Evaluating every implementation of the Company's social responsibility to make refinements or improvements in the future.

Succession Policy

The Board of Directors is a highly decisive Company's organ in the administration and management of the Company, so a succession policy is needed to ensure business continuity for the Company. The succession policy for Adira Finance's Board of Directors is guided by Law No. 40 of 2007 concerning Limited Liability Companies, OJK Regulation No.4/POJK.05/2013 concerning Fit and Proper Test for Main Parties in Insurance Companies, Pension Funds, Financing Companies and Guarantee Companies, OJK Regulation No.30/POJK.05/2014 concerning Governance Good Corporate Governance for Financing Companies, OJK Regulation No. 33/POJK.04/2014 Concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies and the Company's Articles of Association.

Nomination process for the Company's Board of Directors is through the following mechanism:
1. The Company's Board of Directors annually evaluates senior officials in the Company who have the potential to hold positions as the Board of Directors members in the future. The data is stored at the Directorate of Corporate Resources;
2. In the event that it is necessary to appoint a new member of the Board of Directors, the selection process is carried out internally and externally, in which the candidate selection process is carried out by the Company's Board of Directors members based on data from the Directorate of Human Resources. Meanwhile, from external parties, it can be submitted by the shareholders who meet the requirements to nominate candidates according to the provisions of the applicable laws and regulations;
3. Candidate data will further be verified by the Nomination and Remuneration Committee. Candidates who meet the requirements based on assessment by the Nomination and Remuneration Committee will be further recommended to the Board of Commissioners to be submitted at the GMS;
4. Prior to holding GMS, in order to comply with applicable regulations, the candidate concerned must take the Fit and Proper Test;
5. Candidates who meet the requirements as well as pass the Fit and Proper Test will be proposed at the GMS to be appointed as the Board of Directors members.

Introduction/Orientation Program for New Members of the Board of Directors

The Company has an introduction/orientation program policy for members of the Board of Directors who are appointed for the first time and originate from outside the Company. This program aims to bring in-depth understanding concerning Adira Finance to the new member of the Board of Directors. This induction/orientation program is carried out in the form of presentations, delivery of written materials, visits to business networks, and direct meetings with Adira Finance's internal parties, who will be in touch while carrying out their duties as the Board of Directors members. This introduction/orientation program is carried out by the Corporate Secretary.

In general, introductory/orientation materials include the following:

1. General Knowledge of Financing Companies.
2. Principles of Good Corporate Governance.
3. Explanation of Adira Finance, starting from vision, mission, philosophy, history of establishment, business activities, business performance, financial and non-financial conditions, long-term, medium-term and shortterm strategies, strengths of the Company as well as opportunities and challenges that are constantly faced by the company.
4. Company Organ Structure, duties and responsibilities of each company organ and control system policies.

In 2023, there was 1 (one) new member of the Board of Directors who participated in the introduction/ orientation program.

Training/Seminar for the Board of Directors

Throughout 2023, the Company's Board of Directors participated in the following training or seminars:

Name	Name of Training and Seminar	Organizer	Training and Seminar Location	Date of Training and Seminar
I Dewa Made Susila	International Seminar Multifinance Indonesia Welcoming the Great Opportunities After Pandemics	Indonesia Financial Services Association (APPI)	Jepang	December 15, 2023
	International Seminar the Future of Digitalization in Multifinance Industry		Jakarta	August 1, 2023
	National Seminar on the New Era of the Financing Industry		Jakarta	June 6, 2023
Swandajani Gunadi	National Seminar on the New Era of the Financing Industry		Jakarta	June 6, 2023
Niko Kurniawan Bonggowarsito	International Seminar the Future of Digitalization in Multifinance Industry		Jakarta	August 1, 2023
Harry Latif	National Seminar on the New Era of the Financing Industry		Jakarta	June 6, 2023
Jin Yoshida	National Seminar on Economic Outlook 2024		Jakarta	October 3, 2023
Denny Riza Farib	Financing Expert Certification Training	Indonesian Financing Professional Certification Body (LSPPI)	Jakarta	March 31, 2023

Board of Directors' Assessment of the Performance of the Executive Committee

Performance Appraisal Procedures

In carrying out its duties and responsibilities, the Board of Directors is assisted by the Executive Committee, which consists of the Risk Management Committee, Credit Committee, Asset and Liability Committee (ALCO), Information Technology Steering Committee, Compliance Unit & Anti-Money Laundering and Counter-Terrorism Financing Unit. The Board of Directors assesses the performance of the Executive Committee every year (at least once a year).

Criteria Used

The criteria and basis for consideration of the Executive Committee's performance assessment are based on several things, including performance achievements during the financial year, competency, and attendance at meetings.

Rating Result

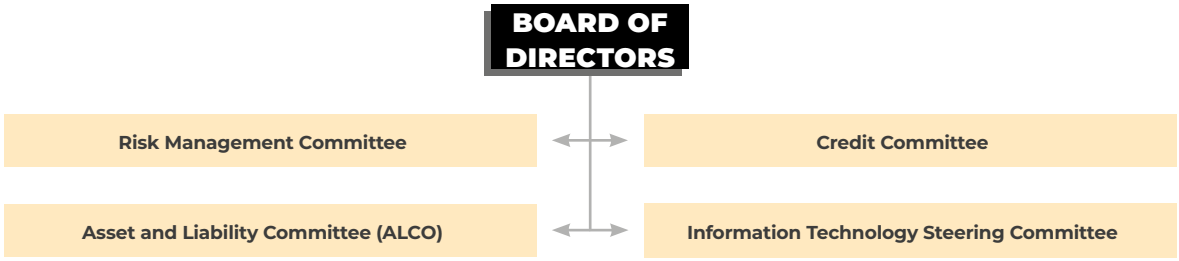
In 2023, the Board of Directors assesses that the implementation of duties, responsibilities, and discussions at Executive Committee meetings is running well and effectively. The participation of members of the Board of Directors at committee meetings throughout 2023, including decisions taken in meeting discussions, is also used as a recommendation in decision making by the Board of Directors.

MANAGEMENT CONTRACT

The management contract is a contract for the Board of Directors to manage the Company that is made and signed by the President Director with the controlling shareholder. Meanwhile, the remaining members of the Board of Directors sign the management contract with the President Director. The management contract is valid for all members of the Board of Directors beginning with the Annual GMS on June 30, 2021, and ending with the Annual GMS for fiscal year 2023 in 2024.

The management contract includes, among other things, the Board of Directors' obligations that must be met by the contract's expiration date, such as the net profit target, the Company's health status, and others. The management contract also governs the rights and authority granted to the Board of Directors.

EXECUTIVE COMMITTEE



a. Risk Management Committee

The Risk Management Committee was established based on Board of Directors Decree No. 025/ADMF/BOD/CS/I/07 dated January 18, 2007. This committee is responsible for providing an assessment of all operational policies of the Company, evaluating the Company's risks, ensuring that steps are taken to increase and improve the implemented policies, and other matters related to the business risks of the Company.

Duties and Responsibilities of the Risk Management Committee:

1. The Risk Management Committee is obliged to prepare monthly reports regarding financial and operational risks at all levels and networks of the organization. Management will review the report to further take the necessary steps and actions to monitor and suppress the business risks of the Company.
2. The Risk Management Committee thoroughly evaluates the Company's risks with the Board of Directors, all Heads of Regions and Heads of related Divisions every month.
3. Providing recommendations to the Management regarding the preparation of the Company's risk management policies.

Meetings of the Risk Management Committee:

The Risk Management Committee holds at least 1 (one) meeting every 3 (three) months, however, the Committee may hold meetings at any time if necessary with notification of at least 3 (three) working days before the meeting is held. Meetings can be held if attended by more than 50% of the total number of Committee members.

In 2023, the Committee has held 7 (seven) meetings with 100% attendance rate.

Meeting throughout 2023:

No.	Date	Agenda	Attendees
1.	January 24, 2023	Risk Management Update	The Company's Risk Management Committee
2.	February 9, 2023		
3.	March 23, 2023		
4.	April 14, 2023		
5.	May 17, 2023		
6.	August 21, 2023		
7.	October 23, 2023		

Performance of the Risk Management Committee in 2023:

In 2023, this Committee succeeded in managing the Company's business risks so that the risk level of non-performing receivables in the Company could be at a reasonable level. Moreover, the Committee is also able to keep the balance in order to maintain total non-performing loans while considering the financing growth of the Company. The ratio of non-performing financing (NPF) receivables was able to be maintained at a relatively low level of 1.9% in December 2023.

b. Credit Committee

The Credit Committee was established based on Internal Memorandum No. MI 004/RIM/CRD/IV/2010 and No. MI-005/RIM/CRD/IV/2010, both dated April 30, 2010, which have been revised with Internal Memorandum No. MI-015/RIM/CRD/VII/2013, dated July 1, 2013, and No. MI-001/RIM/CRD/II/2013, dated February 1, 2013. This Committee functions to monitor the process of financing approval, improvement, refinement, and simplification of processes and procedures for granting financing. This committee traces the financing application data, the ability level to repay, the type of financing, and the credit history of the applicant. The Credit Committee submits various reports daily to facilitate monitoring of financing quality and to formulate new financing products. Furthermore, the Company reviews the consolidated portfolio, both at the head office and branches as well as dealers, with the existing contracts.

Furthermore, the Adira Finance Credit Committee, together with the Risk Management work unit of PT Bank Danamon Indonesia Tbk, also holds regular meetings to monitor all risks in the financing portfolio. From these various activities, Adira Finance's Credit Committee then prepares and presents reports to the relevant Directors to ensure adequate control of all risks that may occur.

Duties and Responsibilities:

1. Providing input to the Board of Directors regarding Adira Finance's financing policies.
2. Supervising to ensure compliance with the overall Adira Finance financing policies consistently and analyzing issues in implementing these policies. Credit Committee also may provide recommendations for improvement to the Board of Directors (if necessary).
3. Evaluating the Company's financing portfolio.
4. Evaluating and providing recommendations for determining authority limit for approval of the specified financing value to the Board of Directors.

Credit Committee Meeting:

The Credit Committee holds at least 4 (four) Meetings each year to discuss Adira Finance's financing policies. However, the Committee may hold meetings at any time if necessary with notification of at least 3 (three) working days prior to meeting implementation. Meetings can be held if attended by more than 50% of the total number of Committee members.

In 2023, the Committee has held 7 (seven) meetings with 100% attendance rate.

Meeting throughout 2023:

No.	Date	Agenda	Attendees
1.	January 24, 2023	Performance as of December 2022	Credit Committee
2.	February 9, 2023	Performance as of January 2023	
3.	March 23, 2023	Performance as of February 2023	
4.	April 14, 2023	Performance as of March 2023	
5.	May 17, 2023	Performance as of April 2023	
6.	August 21, 2023	Performance as of July 2023	
7.	October 23, 2023	Performance as of September 2023	

Credit Committee Performance in 2023:

In 2023, this Committee introduced various policies for providing financing from the Company to consumers, including evaluating procedures and mechanisms for consumer acceptance, simplifying forms and procedures, interest rates, and others. In addition, the Credit Committee has also produced several policies related to electric vehicle financing.

c. Asset and Liability Committee (ALCO)

ALCO was established based on the Board of Directors Decree No. SKD-004/ADMF-FIN/V/2012 dated May 15, 2012. This committee is responsible for managing the Company's Assets and Liabilities so that the funding diversification strategy is carried out carefully, allowing the Company's liquidity risk to be properly mitigated and finally obtain the maximum return.

Duties and responsibilities:

1. Establishing liquidity management policies.
2. Reviewing and approving the Company's balance sheet risk and return targets.
3. Approving all matters related to risk management and balance sheet returns according to predetermined limits.
4. Reviewing, evaluating and approving the proposed hedging strategies according to predetermined limits.
5. Approving hedging for managing interest rate risk on funding in foreign currencies by considering the ongoing financial and monetary conditions.
6. Reviewing and evaluating the proposed changes in interest rates, as well as providing input for calculating the benefits and risks to be faced.
7. Reviewing the diversification of funding maturity and sources of funds, so as not to rely too much on fluctuating funding sources.

ALCO meeting:

ALCO holds at least 1 (one) Meetings in every 3 (three) months; however, the Committee may hold meetings at any time if necessary with notification of at least 3 (three) working days prior to meeting implementation. Meetings can be held if attended by more than 50% of the number of Committee members.

In 2023, ALCO held 4 (four) meetings with the attendance rate of permanent members reached 100%.

Meeting throughout 2023:

No.	Date	Agenda	Attendees
1.	February 20, 2023	· Market & Liquidity Risk & RAS · Funding Activities · Asset & Porftfolio	ALCO Committee
2.	May 8, 2023	· Market & Liquidity Risk & RAS · Funding Activities · Asset & Porftfolio	
3.	August 22, 2023	· Market & Liquidity Risk & RAS · Funding Activities · Asset & Porftfolio	
4.	December 19, 2023	· Market & Liquidity Risk & RAS · Funding Activities · Asset & Porftfolio	

ALCO performance in 2023:

In 2023, the ALCO Meeting generated several decisions related to liquidity management and provided input regarding financing interest rates. The Company's liquidity and financing conditions throughout 2023 can be managed properly, resulting in an increase in the Company's net profit.

d. Information Technology Steering Committee

The Information Technology Steering Committee was established according to the Board of Directors Decision Letter No. SKD-003/ADMF-IT/VII/2021 dated April 19, 2021. This committee is responsible for providing recommendations on Information Technology to the Board of Directors.

Duties and Responsibilities:

1. Information Technology development plan in line with the Company's business and the Articles of Association;
2. Formulation of Information Technology policy and procedure;
3. Conformity of the approved Information Technology project with Information Technology development;
4. Conformity of Information Technology project implementation with the approved Information Technology project;
5. Conformity of Information Technology with management information system need and the need of the Company's business;
6. Risk mitigation effectiveness on the Company's investment on Information Technology so that the investment contributes to the Company's business achievement;
7. Monitoring on Information Technology performance and efforts to improve the performance;
8. Settle various issues on Information Technology which can not be resolved effectively, efficiently and in a timely manner by Information Technology users and host; and
9. Adequacy and the Company's Information Technology resources allocation.

Information Technology Steering Committee Meeting:

Meetings are held at least 1 (one) every year; however, the Committee may hold meetings at any time if needed with notification at least 3 (three) working days before the meeting is held. Meetings can be held if attended by more than 50% of the total members of the Committee.

In 2023, the Committee held 5 (five) meetings, and the attendance rate of permanent members reached 100%.

Meetings in 2023:

No.	Date	Topics	Participants
1.	February 21, 2023	1. Technology upgrade and capacity expansion for ECM document storage 2. IT & Digital collaboration & integration for cyber security. 3. Cybersecurity resilience 4. Summary of operation & system performance improvements 5. Summary of business needs fulfillment 6. Summary of project implementation	Information Technology Steering Committee, IT, Procurement, Audit, DCOE, and Risk teams
2.	June 9, 2023	1. Fulfillment of Basic IT Functions & Improvement of IT Organizational Structure 2. Adira Achievement Report1 3. ISO 27001 Certification Achievement Report 4. Budget approval for IT System Performance & Stability Improvement Project (ARJUNA) 5. Budget approval for IT System Operational Resilience Improvement Project (NAKULA) 6. Budget approval for IT System Resilience & Security Improvement Project (BIMA) 7. Budget approval for IT Organizational Transformation Project (ISTI) 8. Budget approval for IT Strategy, Architecture & Work Program Project 9. Budget approval for Fix The Basic Project related to Sales & Survey Tools (MS2) 10. Budget utilization for procurement of licenses and network connectors (SFP SAN Switch) 11. Summary of Operations & System Performance Improvements 12. Summary of Fulfillment of Business Requirements	Information Technology Steering Committee, IT, Procurement, Audit, DCOE, and Risk teams
3.	August 10, 2023	1. Progress Report on Fix the Basic MS2 2. Progress Report on IT Cost Leadership 3. Budget approval for OCR Utilization for MS2 Applications on the IDE/SRE Form 4. Budget approval for DTM Environments Implementation to Improve IT System Quality 5. Budget approval for Data & Technology Improvement for Business Dashboard Implementation 6. Budget approval for Enhance Security Control (Endpoint Protection & Mobile Application Security) 7. Budget approval for Managed Service Technical Field Support 8. Budget approval for Automate Repetitive Task With Ansible Tower 9. Budget approval for CMBD Implementation and Asset Management 10. Budget approval for 2023 Replacement Storage 11. Budget approval for GTM Load Balancer Replacement (Jakarta & Surabaya) 12. Budget approval for New Backup Technology 13. Budget approval for Budget Monitoring Solution (Datadog) 14. Regular Reports on System Performance Stabilization & Improvement	Information Technology Steering Committee, IT, Procurement, Audit, DCOE, and Risk teams
4.	September 23, 2023	Progress Reports, Plans and Activities to be carried out: a. Summary of IT Investment Budget Utilization b. IT Cost Leadership c. Quick Win & Quick Fix MS2 d. SAP ASSIST System Performance Improvement e. IT Business & Governance Achievements and Activities IT Budget Committee Approval: a. Project Budget Approval - IT Infrastructure b. Project Budget Approval - IT Architecture Regular Topics: a. System Performance Stabilization and Improvement b. Summary of Business Requirements & Project Implementation	Information Technology Steering Committee, IT, Procurement, Audit, DCOE, and Risk teams

No.	Date	Topics	Participants
5.	October 23, 2023	Progress Report, Plans and Activities to be carried out: a. Quick Win MS2 Progress Information Summary b. Cybersecurity Resilience - Building Red Team Capabilities c. Deloitte and SKAI BDI Audit Progress IT Budget Committee Approval: a. Project Budget Approval - IT Infrastructure Regular Topics: a. Summary of Business Requirements & Project Implementation b. Stabilization and Improvement of System Performance	Information Technology Steering Committee, IT, Procurement, Audit, DCOE, and Risk teams

Strategic Decisions of the Information Technology Steering Committee for 2023:

During 2023, the Information Technology Steering Committee has established and ratified a series of strategic implementation plans:

1 The Committee approved and set – the Technology Upgrade & Addition of ECM Document Storage Capacity;
2 Collaboration and integration between IT & Digital aim to align IT implementation with POJK MRTI on IT Risk Management (MRTI) as well as the implementation of cybersecurity and resilience
3 IT organizational structure changes
4 The Committee approved the Project Synchronization of employee data in SAP with Windows login (Microsoft Active Directory - Single Sign On) (ARJUNA)
5 The Committee approved the ADMF IT Disaster Recovery (DR) Management Project (NAKULA) type Cold
6 The Committee approved Project Improvement in Encryption of ADMF 2023 API (BIMA)
7 The Committee approved the Project to Improve Detection & Response to build IT Security Resilience (BIMA)
8 The Committee approved the Project to Build a Comprehensive Security Operations Center (BIMA)
9 The Committee approved the Procurement of IT Strategic Transformation Initiative project consultant (PANDAWA - ISTI)
10 The Committee approved the IT Strategic Planning Project (ARJUNA)
11 Report on the Achievement of IT Infrastructure
12 The Committee approved the project Procurement and implementation of OCR feature on MS2
13 The Committee approved the DTM Environments Implementation project
14 The Committee approved the Business Dashbaord Implementation project
15 The Committee approved the Mobile Application IT security resilience improvement project
16 The Committee approved the project Secure SDLC with SAST
17 The Committee approved the Threat Intelligence Platform project
18 The Committee approved the project manage service technical support field
19 The Committee approved the project Automate Repetitive Task With Ansible Tower
20 The Committee approved the CMBD and Asset Management Implementation project
21 The Committee approved the Replace Storage project
22 The Committee approved the project Replace Load Balancer GTM
23 The Committee approves the New Backup Technology project
24 The Committee approved the monitoring solution project
25 The Committee approved the project monitoring solution (Datadog)
26 The Committee approved the action plan related to Transform Shadow IT into Empowered IT
27 The Committee approved the Adira Corpu core switch replacement project

The membership of the Board of Directors in the Executive Committee is as follows:

Name	Risk Management Committee	Credit Committee	ALCO Committee	Information Technology Steering Committee
I Dewa Made Susila	√	√	√	√
Swandajani Gunadi	√	√	√	√
Niko Kurniawan Bonggowarsito	√	√	√	√
Harry Latif	√	√	√	√
Jin Yoshida	√	√	√	√
Denny Riza Farib	√	√	√	√

The percentage of attendance of members of the Board of Directors at Executive Committee Meetings throughout 2023 is as follows:

Name	Risk Management Committee	Credit Committee	ALCO Committee	Information Technology Steering Committee	Reason for Absence
I Dewa Made Susila	100%	100%	100%	100%	-
Swandajani Gunadi	100%	100%	100%	100%	-
Niko Kurniawan Bonggowarsito	100%	100%	100%	100%	-
Harry Latif	100%	100%	100%	100%	-
Jin Yoshida	100%	100%	100%	100%	-
Denny Riza Farib	100%	100%	100%	100%	-

RELATIONSHIP OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

In carrying out the Company's activities, several guidelines regulate the relationship between the Board of Commissioners, including the Company's articles of association, Guidelines for Corporate Governance, Guidelines and Work Procedures for the Board of Commissioners, Guidelines for Corporate Governance, Guidelines and Work Procedures for the Board of Directors, as well as applicable laws and regulations. These relationships include:

1. In carrying out its management duties, the Board of Directors must obtain prior approval from the Board of Commissioners for several activities/transactions, including, but not limited to, the divert/guarantee/transfer of the Company's assets;
2. The Board of Directors must obtain approval for the Annual Business Plan, Sustainable Financial Action Plan, appointment and/or dismissal of the Head of the Audit Unit and Corporate Secretary;
3. The Board of Directors must submit a report on the management of the Company to the Board of Commissioners, either at a Joint Meeting of the Board of Commissioners and the Board of Directors or at any other time deemed necessary by the Board of Commissioners;
4. The Board of Commissioners may request Company data and/or information from the Board of Directors in order to carry out supervisory duties, either directly or through committees under the Board of Commissioners;
5. As well as other matters in accordance with the applicable policies as stated above.

MEETING OF BOARD OF COMMISSIONERS

The Board of Commissioners holds at least 1 (one) meeting every 2 (two) months, and at least 1 (one) meeting must be attended by the entire members of the Board of Commissioners, unless deemed necessary by 1 (one) member of the Board of Commissioners, at the written request of 1 (one) or more members of the Board of Directors, or at the request of 1 (one) shareholder or more jointly owning 1/10 of the total shares issued by the Company with valid voting rights. A meeting of the Board of Commissioners is only valid and able to make binding decisions if more than ½ of the total members of the Board of Commissioners are present or represented at the meeting.

The Board of Commissioners Meeting Resolution must be taken based on deliberation to reach a consensus. In the event that a deliberation decision to reach a consensus is not reached, the decision is taken by voting in favor of more than ½ of the total votes legally cast at the meeting. In the event the votes in favor and the votes against are equal, then the proposal is considered rejected. Each member of the Board of Commissioners present at the meeting has the right to cast 1 (one) vote and an additional 1 (one) vote for each other represented member of the Board of Commissioners.

Each member of the Board of Commissioners who personally, in any way, either directly or indirectly, has interests in a transaction, contract, or contract proposal in which the Company is one of the parties must state the nature of the interest in a Board of Commissioners Meeting and is not entitled to participate in voting on matters related to the transaction or contract, unless the Board of Commissioners meeting determines otherwise.

The Board of Commissioners may also take valid and binding decisions without holding the Board of Commissioners Meeting, provided that the entire members of the Board of Commissioners approve the proposal submitted in writing and sign the agreement. Decisions taken in this way have the same power as decisions taken legally at the Board of Commissioners meeting.

In 2023, the Board of Commissioners held 7 (seven) Board of Commissioners meetings, with an average attendance rate of 91.8%. This attendance rate indicates the high commitment of all members of the Company's Board of Commissioners and has met the minimum attendance requirements at meetings as stipulated in OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies, in which the minimum number of attendances in meetings is 75% in a year.

Attendance List for the Board of Commissioners' meetings for 2023 is as follows:

Name	Date						
	7 Feb	27 Apr	23 May	15 Jun	8 Aug	31 Oct	18 Dec
Yasushi Itagaki*)	√						
Daisuke Ejima**)						√	√
Krisna Wijaya	√	√	√	√	√	√	X
Manggi Taruna Habir	√	√	√	√	√	√	√
Eng Heng Nee Philip	√	√	√	√	√	√	√
Congsin Congcar	√	X	X	√	√	√	√
Hafid Hadeli	√	√	√	√	√	√	X

Note:
*) Resigned from his position as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023
**) Appointed as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority.

Brief report on the Board of Commissioners meetings in 2023 is as follows:

No.	Date	Discussion Agenda
1.	February 7, 2023	· The Audit Committee Report · The Risk Monitoring Committee Report · Changes in the Composition of Nomination and Remuneration Committee Members · Agenda for the Annual General Meeting of Shareholders
2.	April 27, 2023	· The Audit Committee Report · Changes to policies and procedures for implementing anti-money laundering and counter-terrorism financing
3.	May 23, 2023	· Maverick Project
4.	June 15, 2023	· The Risk Monitoring Committee Report · Updates on the Maverick Project

No.	Date	Discussion Agenda
5.	August 8, 2023	· The Audit Committee Report · Updates on Corporate Actions
6.	October 31, 2023	· Audit Committee Report · Risk Monitoring Committee Report
7.	December 18, 2023	· The Audit Committee Report · The Risk Monitoring Committee Report · Plans for the 2024 Annual General Meeting of Shareholders

The attendance of members of the Board of Commissioners at Board of Commissioners Meetings in 2023 is as follows:

Name	Number of Meeting	Number of Attendance	% Attendance	Reason for Absence
Yasushi Itagaki*)	1	1	100	-
Daisuke Ejima**)	2	2	100	-
Krisna Wijaya	7	6	85.7	On Leave
Manggi Taruna Habir	7	7	100	-
Eng Heng Nee Philip	7	7	100	-
Congsin Congcar	7	5	71.4	Attending other meeting
Hafid Hadeli	7	6	85.7	On Leave

Note:
*) Resigned from his position as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023
**) Appointed as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority.

Board of Commissioners Meeting Plans for 2024

For 2024, the Board of Commissioners plans to hold 6 (six) meetings on:

1. Wednesday, February 7, 2024;
2. Tuesday, March 26, 2024;
3. Wednesday, June 5, 2024;
4. Wednesday, August 7, 2024;
5. Thursday, September 26, 2024;
6. Tuesday, November 19, 2024.

The meeting may change in the event of request from the majority of the Company's Board of Commissioners' members.

JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

In accordance with their respective duties and responsibilities, the Company's Board of Commissioners and Board of Directors have the same obligation to maintain the business sustainability of the Company. The successful implementation of these obligations is as reflected as follows:

1. The Company performance is maintained as reflected in the financial statements audited by the Public Accounting Firm and published to the public;
2. The control system runs well and the Company's risk management can also be managed properly;
3. The principles of Good Corporate Governance have been properly and consistently implemented by the entire Company units;
4. The Company's business performance can also be enjoyed by the shareholders in the form of dividend distribution by the Company;
5. All stakeholders' interests can be maintained equally and reasonably.

In order to ensure the business sustainability of the Company, the Company's Board of Commissioners and the Board of Directors routinely hold joint meetings to discuss the Company performance and discuss issues that arise or are expected to arise in order to find the best solution collectively.

Throughout 2023, the Company's Board of Commissioners and Board of Directors held 6 (six) joint meetings, and the attendance rate of members of the Board of Commissioners and Board of Directors reached 97.4%. This high attendance rate indicates the high commitment of all members of the Company's Board of Commissioners and Board of Directors.

Attendance list at joint meetings of the Board of Commissioners and Board of Directors throughout 2023 is as follows:

Name	Date					
	7 Feb	27 Apr	15 Jun	8 Aug	31 Oct	18 Dec
Yasushi Itagaki*)	√					
Daisuke Ejima**)					√	√
Krisna Wijaya	√	√	√	√	√	x
Manggi Taruna Habir	√	√	√	√	√	√
Eng Heng Nee Philip	√	√	√	√	√	√
Congsin Congcar	√	√	√	√	√	√
Hafid Hadeli	√	√	√	√	√	x
I Dewa Made Susila	√	√	√	√	√	√
Swandajani Gunadi	√	√	√	√	√	√
Niko Kurniawan Bonggowarsito	√	x	√	√	√	√
Harry Latif	√	√	√	√	√	√
Jin Yoshida	√	√	√	√	√	√
Denny Riza Farib***)					√	√

Note:
*) Resigned from his position as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023
**) Appointed as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority.
***) Appointed as Director of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority.

The attendance of members of the Board of Commissioners and Directors at Joint Meetings in 2023 is as follows:

Name	Number of Meeting	Number of Attendance	% Attendance	Reason for Absence
Yasushi Itagaki*)	1	1	100	-
Daisuke Ejima**)	2	2	100	-
Krisna Wijaya	6	5	83,3	On Leave
Manggi Taruna Habir	6	6	100	-
Eng Heng Nee Philip	6	6	100	-
Congsin Congcar	6	6	100	-
Hafid Hadeli	6	5	83,3	On Leave
I Dewa Made Susila	6	6	100	-
Swandajani Gunadi	6	6	100	
Niko Kurniawan Bonggowarsito	6	6	100	-
Harry Latif	6	6	100	-
Jin Yoshida	6	6	100	-
Denny Riza Farib***)	2	2	100	-

Note:
*) Resigned from his position as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023
**) Appointed as President Commissioner of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority.
***) Appointed as Director of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority.

Brief report on the Joint Meeting of the Company's Board of Commissioners and Directors in 2023 is as follows:

No.	Date	Discussion Agenda
1.	February 7, 2023	· Financial and Business Performance in 2022 · Realization of the 2022 Business Plan · Dividend Proposal for Fiscal Year 2022 · Updates on the Cyber Security Action Plan · Other Updates
2.	April 27, 2023	· Financial Performance Q1 2023 · Updates on Competitors · Revised Annual Business Plan
3.	June 15, 2023	· Financial Performance as of May 2023 · Market Updates
4.	August 8, 2023	· Financial and Business Performance for Semester I 2023 · Other updates on Business/Operations
5.	October 31, 2023	· Financial and Business Performance Q3 2023 · 2024-2026 Business Plan, Annual Business Plan and 2024 Sustainable Financial Action Plan · Other updates on Business/Operations
6.	December 18, 2023	· Financial and Business Performance as of November 2023 · Updates on Competitors as of September 2024 · Other updates on Business/Operations

Joint Meeting Plan in 2023

For 2024, the Board of Commissioners and Board of Directors plan to hold 6 (six) meetings on:

1. Wednesday, February 7, 2024;
2. Tuesday, March 26, 2024;
3. Wednesday, June 5, 2024;
4. Wednesday, August 7, 2024;
5. Thursday, September 26, 2024;
6. Tuesday, November 19, 2024.

The meeting plan may change in the event of request from a majority of the Company's Board of Commissioners and Board of Directors members.

BOARD OF DIRECTORS MEETING

The Board of Directors may hold at least 1 (one) meeting in a month, unless deemed necessary by 1 (one) member of the Board of Directors, or at the written request of 1 (one) or more members of the Board of Commissioners, or at the written request of 1 (one) or more shareholders jointly own 1/10 (one-tenth) of the total shares issued by the Company with valid voting rights. The Board of Directors meeting is only valid and can make binding decisions if more than ½ (one half) of the total members of the Board of Directors are present or represented at the meeting.

The Board of Directors meeting resolution must be taken based on deliberation to reach a consensus. In the event that a deliberation decision to reach a consensus is not reached, the decision is taken by voting in favor of more than. ½ (one-half) of the total votes validly cast at the meeting. In the event that the votes in favor and the votes against are equal, then the proposal is considered rejected. Each member of the Board of Directors present at the meeting has the right to cast 1 (one) vote and an additional 1 (one) vote for each other represented member of the Board of Directors.

Each member of the Board of Directors who personally, in any way, either directly or indirectly, has an interest in a transaction, contract, or proposed contract to which the Company is one of the parties must state the nature of their interests in a Board of Directors Meeting and is not entitled to participate in voting related to matters concerning the transaction or contract, unless the Board of Directors Meeting determines otherwise.

The Board of Directors may also make valid and binding decisions without holding the Board of Directors' meeting, provided that all members of the Board of Directors approve the proposal submitted in writing and sign the agreement. Decisions taken in this way have the same power as decisions taken legally at a Board of Directors meeting.

In 2023, the Board of Directors held 19 (nineteen) Board of Directors meetings with an attendance rate reached 91.2%. This attendance rate complies with the provisions of OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies, where at least within a year the attendance rate of the Board of Directors in meetings is required to reach 50%.

List of attendance at the Board of Directors Meeting in 2023:

Name	Date																	
	16 January	8 February	20 February	13 March	28 March	11 April	19 April	8 May	23 May	21 June	11 July	10 Augst	22 Augst	5 September	19 September	6 November	21 November	5 December	19 December
I Dewa Made Susila	√	√	√	√	√	√	√	√	√	√	√	√	√	X	X	√	√	√	√
Swandajani Gunadi	√	√	√	√	√	√	X	√	√	√	√	X	√	√	√	√	√	√	√
Niko Kurniawan B.	√	√	√	√	√	X	X	√	√	√	√	√	√	√	√	√	√	√	√
Harry Latif	√	√	√	√	√	√	√	√	√	√	√	√	√	X	X	√	√	√	√
Jin Yoshida	√	√	√	√	√	√	√	√	√	√	√	X	X	√	√	√	√	√	√
Denny Riza Farib*)																√	√	√	√

Note:
*) Appointed as Director of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority

The attendance of members of the Board of Directors at Board of Directors Meetings in 2023 is as follows:

Name	Number of Meeting	Number of Attendance	% Attendance	Reason of Absence
I Dewa Made Susila	19	17	89,4	Business Trip
Swandajani Gunadi	19	17	89,4	Business Trip
Niko Kurniawan Bonggowarsito	19	17	89,4	Business Trip
Harry Latif	19	17	89,4	Business Trip
Jin Yoshida	19	17	89,4	Business Trip
Denny Riza Farib*)	4	4	100	-

Note:
*) Appointed as Director of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority

Brief report of the Board of Directors Meeting in 2023 is as follows:

Date	Agenda	Attendance of Member of the Board of Directors					
		I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Jin Yoshida	Denny Riza Farib*)
January 16, 2023	1. Regional Discussion 2. Others	√	√	√	√	√	
February 8, 2023	1. Financial Performance Update 2. IIMS 2023	√	√	√	√	√	
February 20, 2023	1. Protection of Personal and Consumer Data 2. Adirapoint	√	√	√	√	√	
March 13, 2023	1. ACCTION system 2. Employee Optimization	√	√	√	√	√	
March 28, 2023	1. Strategic Transformation of Information Technology 2. MPL Roadmap	√	√	√	√	√	

Date	Agenda	Attendance of Member of the Board of Directors					
		I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Jin Yoshida	Denny Riza Farib*)
April 11, 2023	1. Financial Performance Update 2. Regain Marketshare 2W	√	√	X	√	√	
April 19, 2023	1. Changes to the Guidelines for Implementing the AML-CTF Program 2. Other Updates	√	X	X	√	√	
May 8, 2023	1. Business Updates 2. Update on Customer Retention Workshop	√	√	√	√	√	
May 23, 2023	Sharing Session from Krungsri	√	√	√	√	√	
June 21, 2023	1. Risk Update 2. Updates on the Midyear Forecast 3. Cost Leadership & Workshop Plan	√	√	√	√	√	
July 11, 2023	1. Updates on nformation & Digital Technology 2. Update on QPR Bank Danamon Semester I/2023 3. Virtual Benefits Project	√	√	√	√	√	
August 10, 2023	1. 4W Market Share 2. Fee Income 3. Approval Risk Appetite Statement 2023 4. Updates on Customer Data Protection	√	X	√	√	X	
August 22, 2023	1. Updates on Non-Auto 2. Updates on insurance	√	√	√	√	X	
September 5, 2023	1. LME Database Trends 2. Retention Program 3. Updates regarding the DTM Project	X	√	√	X	√	
September 19, 2023	1. Updates on Corporate Actions 2. Updates on Financial Plans (2024-2026) 3. AD1Gate Application Resilience Test 4. DLB Capex from Oliver Wyman	X	√	√	X	√	
November 6, 2023	1. Updates on the POJK Draft regarding the Development and Leverage of Financing Companies, Venture Capital Companies and Infrastructure Financing Companies (RPOJK Financing Institutions) 2. Updates on Performance and Planning Cycle 2	√	√	√	√	√	√
November 21, 2023	1. Planning Cycle Preparation 2. Process Improvement 3. Program for Customer Retention 4. Compliance & Consumer Consent	√	√	√	√	√	√
December 5, 2023	1. Regain Marketshare in Automotive 2. Adira Community Program 3. Project Mutual 4. Regional Office Plan	√	√	√	√	√	√
December 19, 2023	1. Development of the 2023 Audit Process 2. Telecenter Revamp Proposal 3. Project E-SK Staffing and Updates on Litigation	√	√	√	√	√	√

Note:
*) Appointed as Director of the Company at the Annual General Meeting of Shareholders on April 4 2023 and effectively served on October 10, 2023 after passed the Fit and Proper Test from the Financial Services Authority

Board of Directors Meeting Plan for 2024

For 2024, the Board of Directors plans to hold at least 1 (one) meeting a month, so that throughout 2024 there will be at least 24 (twenty-four) scheduled meetings as follows:

1. Thursday, January 4, 2024
2. Wednesday, January 24, 2024
3. Tuesday, February 6, 2024
4. Tuesday, February 20, 2024
5. Tuesday, March 5, 2024
6. Friday, March 19, 2024

7. Tuesday, April 2, 2024
8. Tuesday, April 23, 2024
9. Tuesday, May 7, 2024
10. Tuesday, May 21, 2024
11. Tuesday, June 4, 2024
12. Thursday, June 20, 2024
13. Tuesday, July 9, 2024
14. Tuesday, July 23, 2024
15. Tuesday, August 6, 2024
16. Tuesday, August 20, 2024
17. Tuesday, September 3, 2024
18. Wednesday, September 18, 2024
19. Tuesday, October 8, 2024
20. Tuesday, October 22, 2024
21. Tuesday, November 12, 2024
22. Tuesday, November 26, 2024
23. Tuesday, December 10, 2024
24. Tuesday, December 24, 2024

The above meeting schedule are subject to change upon the request from the majority of the members of the Board of Directors.

DIVERSITY OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The members of Adira Finance's Board of Commissioners and Board of Directors are appointed by the GMS based on recommendations from the Nomination and Remuneration Committee, considering the diversity of expertise, educational background, experience, and good track record regardless of differences in gender, ethnicity, race, or religion in order to support the supervisory duties implemented by the Board of Commissioners and the management of the Company by the Board of Directors.

The combination of various backgrounds of expertise, education, and experience of the members of Adira Finance's Board of Commissioners and Board of Directors is reflected in the following table:

Name	Gender	Age	Education	Expertise
Board of Commissioners				
Daisuke Ejima	Male	55	Master of Business Administration from Michigan University	Finance, strategy and business planning
Krisna Wijaya	Male	68	Doctor of Inter-Field Studies from Gajah Mada University	Corporate Governance, Finance and Risk management
Manggi Taruna Habir	Male	70	Master in Public Administration from Harvard University	Corporate Govenance and Finance
Eng Heng Nee Philip	Male	77	Bachelor of Commerce in Accounting from the Institute of Chartered Accountants	Risk Management, Corporate Governance, Finance and Business
Congsin Congcar	Male	53	Bachelor of Accounting and Economics from the University of Alberta, Canada	Finance and Business
Hafid Hadeli	Male	60	Bachelor of Accounting from Trisakti University	Accounting, finance, and business strategy

Name	Gender	Age	Education	Expertise
Board of Directors				
I Dewa Made Susila	Male	53	Master of Management from PPM College of Management	Accounting, finance and business planning
Swandajani Gunadi	Female	51	Bachelor of Agronomy from Bogor Agricultural Institute	Human resource management and marketing strategy
Niko Kurniawan Bonggowarsito	Male	52	Bachelor of Business from the Indonesian Business Institute	Product marketing and business development
Harry Latif	Male	51	Bachelor of Economics from Atmajaya University	Product marketing and business strategy
Jin Yoshida	Male	50	Bachelor of Laws from Gakushuin University	Strategic planning and business alliances
Denny Riza Farib	Male	51	Bachelor of Science from Padjadjaran University	Credit, Collection and Recovery

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Performance Assessment of the Board of Commissioners in 2023

2023 performance achievements of the Adira Finance's Board of Commissioners include the following:

1. Implementation of the principles of Good Corporate Governance following Adira Finance Corporate Governance Guidelines.
2. The realization of nearly all of the Company's Vision, Mission and Philosophy. However, the hard work is still necessary to achieve the Company's Vision to become a world-class finance company.
3. Implementation of the Company's Work Plan and Budget as stipulated.
4. Implementation of the Company's Strategic Plan, especially for short-term plans.
5. The special tasks given to the Board of Commissioners can be carried out properly and on time.
6. Audit Committee carrie out its duties and responsibilities in line with the predetermined targets.
7. Risk Oversight Committee carried out its duties and obligations in line with the predetermined targets.
8. Nomination and Remuneration Committee carried out its duties and obligations in line with the predetermined targets.
9. Attendance rate of the members of the Board of Commissioners in the Board of Commissioners Meetings and Joint Meetings with the Company's Board of Directors is above 75%.

Based on these achievements, the Company carried out independent assessment by members of the Board of Commissioners, then the assessment results will be submitted by the President Commissioner to the GMS for approval.

Performance indicators of the Board of Commissioners in 2023:

No.	Indicator	Weight	Achievement	Score	Description
1.	Attendance at every Board of Commissioners Meeting and Joint Meeting	10%	92%	9,2	The attendance level of members of the Board of Commissioners at Board of Commissioners meetings and joint meetings with the Board of Directors reached 91.8%.
2.	Understanding of the Company's conditions	10%	100%	10	All members of the Board of Commissioners have a good understanding of the Company's current conditions.
3.	Level of objectivity, professionalism and independence in every decision making	10%	100%	10	All decisions of the Board of Commissioners have been carried out objectively, professionally and independently
4.	Implementation of Corporate Governance	15%	110%	16,5	Adira Finance's corporate governance has been carried out well.
5.	Implementation of the Company's Strategic Plan	10%	100%	10	The Company's Strategic Plan can be implemented in accordance with the predetermined plan.
6.	Implementation of the performance of the Audit Committee	15%	100%	15	The Audit Committee has carried out its duties in accordance with the work plan with a completion time less than the specified target time.
7.	Implementation of the performance of the Risk Management Committee	15%	100%	15	The Risk Management Committee has carried out its duties in accordance with the work plan that has been determined.
8.	Implementation of the performance of the Nomination and Remuneration Committee	15%	100%	15	The Nomination and Remuneration Committee has carried out its duties in accordance with the determined work plan.
Total Score		**100%**		**101**	

Assessment of individual performance of the Board of Commissioners in 2023:

No.	Performance	Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli
1.	Attendance rate at meetings	100	85.7	100	100	71.4	85.7
2.	Contribution to the supervisory function	100	100	100	100	100	100
3.	Contribution in the achievement of the Committee's performance	100	100	100	100	100	100
4.	Contribution in the implementation of the principles of Good Corporate Governance	110	110	110	110	110	110
Total Score		**102.5**	**98.9**	**102.5**	**102.5**	**95.4**	**98.9**

Assessment of the Board of Directors Members

In order to measure the performance of the Company's Board of Directors, Adira Finance has implemented a Board of Directors performance appraisal system. This assessment is carried out to measure the achievement level of the Company's vision, mission, and strategy by the Board of Directors and is to be used to assess achievement and remuneration based on collective and individual performance.

Assessment process for Adira Finance's Board of Directors in 2023 was carried out both collectively and individually by considering qualitative factors using the assessment criteria agreed upon by the Company's Board of Directors members. The assessment system is carried out jointly with all members of the Board of Directors for further approval from the Nomination and Remuneration Committee to be submitted to the Board of Commissioners and GMS based on predetermined performance indicators.

Performance Indicator

Performance assessment of each member of the Board of Directors is carried out by the Nomination and Remuneration Committee to be submitted to the President Director, using the following criteria:

1. Consistent in increasing return on investment for the shareholders.
2. Useful contribution to the Company's strategy.
3. The understanding level of the main risks that affect the Company.
4. Providing clear direction to the employees to achieve of the Company’s goals.
5. Cooperation among fellow members of the Board of Directors.
6. Commitment to the time needed to carry out duties properly.
7. Professionalism and willingness to listen and respect the ideas of other Directors and other senior officials.

Criteria for collective assessment of the Board of Directors include the following:

1. Implementation of Good Corporate Governance;
2. The contribution and active role of the Board of Directors in the application and implementation of the Company's culture, vision, mission, philosophy, budget and work plans of the Company;
3. Realization of GMS resolutions;
4. Contribution to the implementation of the Company's Work Plan and Budget;
5. Implementation of the Company's Strategic Plan;
6. Achievement level of the Company's targets and objectives;
7. Making important decisions quickly, on the basis of the best considerations;
8. Close relationship between the Board of Directors and senior officials;
9. Attendance rate at meetings, both at the Board of Directors meetings and joint meetings with the Board of Commissioners.

Board of Directors performance assessment results in 2023:

No.	Indicator	Weight	Achievement	Score	Description
1.	Implementation of Good Corporate Governance	10%	100%	10	Adira Finance's corporate governance has been carried out well.
2.	Contribution and active role of the Board of Directors in the application and implementation of the Company's culture, vision, mission, values, budget and work plans of the Company.	15%	100%	15	The target of achieving the Company's Vision, Mission and Values in 2023 can be realized.
3.	Realization of GMS decisions.	10%	100%	10	The decisions of the Annual GMS held on April 4, 2023 have been fully implemented.
4.	Contribution to the implementation of the Company's Work Plan and Budget	10%	100%	10	The Company's Work Plan and Budget can be realized according to a predetermined schedule.
5.	Implementation of the Company's Strategic Plan	10%	110%	11	The Company's Strategic Plan can be implemented in accordance with the predetermined plan.
6.	Level of achievement of Company targets and objectives.	15%	125%	18.7	The target given to the Board of Directors in 2023 has reached 125%.
7.	Providing important decisions quickly, based on the best considerations.	10%	100%	10	Important decisions can be made quickly based on the best considerations.
8.	Close relationship between the Board of Directors and senior officials.	10%	100%	10	The relationship between the Board of Directors, senior officers and other employees can be closely established.
9.	Level of attendance at meetings, both at Board of Directors meetings and joint meetings with the Board of Commissioners.	10%	95.6%	9.56	The attendance rate at Board of Directors' Meetings and joint meetings with the Board of Commissioners reached 95.6%.
Total Score		**100%**		**104.3**	

Individual assessment results for each member of the Board of Directors:

No.	Performance	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Jin Yoshida	Denny Riza Farib
1.	Implementation of Good Corporate Governance	100	100	100	100	100	100
2.	Contribution and active role of the Board of Directors in the application and implementation of the Company's culture, vision, mission, values, budget and work plans of the Company.	100	100	100	100	100	100
3.	Realization of GMS dresolutions.	100	100	100	100	100	100
4.	Contribution to the implementation of the Company's Work Plan and Budget	100	100	100	100	100	100
5.	Implementation of the Company's Strategic Plan	110	110	110	110	110	110
6.	Level of achievement of Company targets and objectives.	125	125	125	125	125	125
7.	Providing important decisions quickly, based on the best considerations.	100	100	100	100	100	100
8.	Close relationship between the Board of Directors and senior officials.	100	100	100	100	100	100
9.	Level of attendance at meetings, both at Board of Directors meetings and joint meetings with the Board of Commissioners.	94.7	94.7	94.7	94.7	94.7	100
Total Score		**103.3**	**103.3**	**103.3**	**103.3**	**103.3**	**103.9**

The results of the above-mentioned performance assessment of the Board of Commissioners and Board of Directors, as well as the performance of each member of the Board of Commissioners and Board of Commissioners, have been submitted to the Board of Commissioners and will be presented by the Board of Commissioners at the 2023 Annual GMS in 2024.

REMUNERATION FOR THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Basis for Determining Remuneration

Remuneration for the Board of Commissioners and the Board of Directors of the Company is determined by the GMS, while the distribution of remuneration for each member of the Board of Commissioners and the Board of Directors is determined by the President Commissioner in accordance with the GMS decision based on recommendations from the Nomination and Remuneration Committee after considering, among others, the amount of remuneration in the previous year, increased complexity of responsibilities, comparison with remuneration in industries similar to the Company, achievement of Company performance, and the level of financial health of the Company.

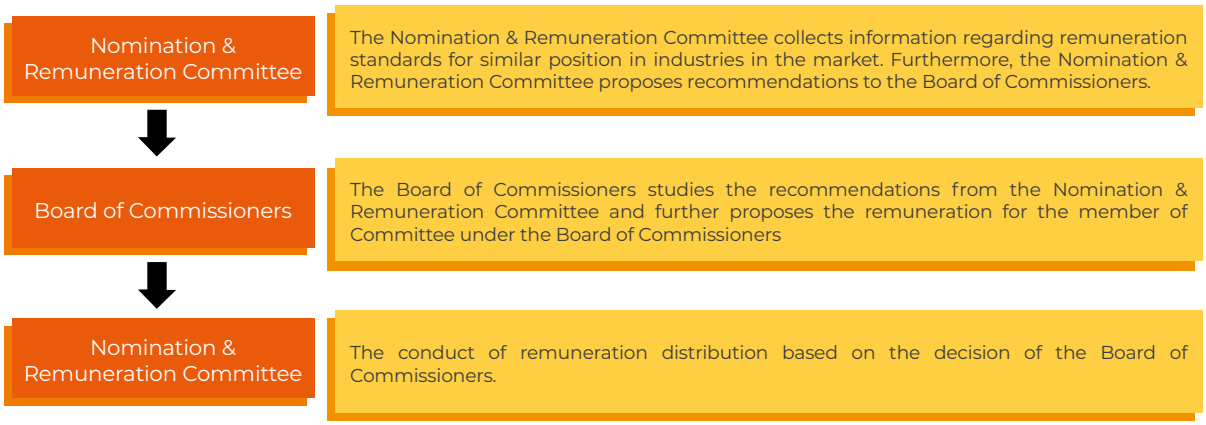
Remuneration for Committee members under the Board of Commissioners is based on the President Commissioner's decision based on the recommendations from the Company's Nomination and Remuneration Committee after considering various factors, including the previous year's remuneration, the complexity of job responsibilities, comparison with remuneration in industries similar to the company, and the financial soundness level of the Company.

Remuneration Determination Process

Process for determining remuneration for the Board of Commissioners and Board of Directors:

Nomination & Remuneration Committee	The Nomination & Remuneration Committee collects information regarding remuneration standards for similar position in industries in the market. Furthermore, the Nomination & Remuneration Committee proposes recommendations to the Board of Commissioners.
Board of Commissioners	The Board of Commissioners studies the recommendations from the Nomination & Remuneration Committee and further proposes the remuneration for the Board of Commissioners and Directors to the General Meeting of Shareholders.
General Meeting of Shareholders	The General Meeting of Shareholders determines the remuneration for members of the Board of Commissioners and the Board of Directors and authorizes the President Commissioner to carry out the distribution.
President Commissioner	The President Commissioner divides remuneration for each member of the Board of Commissioners and the Board of Directors based on the resolutions of the General Meeting of Shareholders.

Process for Determining remuneration for Committee members under the Board of Commissioners:



Remuneration Structure

Remuneration structure for the Company's Board of Commissioners and Board of Directors in 2023

1. Short Term Remuneration

No.	Type of Remuneration	Provisions
Board of Commissioner		
1.	Honorarium	Provided monthly with an amount in accordance with the results of the Company's Annual General Meeting of Shareholders, taking recommendations from the Nomination and Remuneration Committee.
2.	Allowance	
	· Transport Allowance	Paid monthly along with honorarium payments
	· Religious Holiday Allowance	Holiday allowance, which is paid before Eid al-Fitr in the amount of 1 (one) month's honorarium.
3.	Facilities	
	· Health	Provided in the form of health insurance facilities for both members of the Board of Commissioners concerned and their families
4.	Tantiem	Provided in accordance with the Decision of the Company's Annual General Meeting of Shareholders, considering the recommendations of the Nomination and Remuneration Committee.
Board of Directors		
1.	Salary	Paid monthly and the amount is determined by the GMS decision
2.	Allowance	
	· Religious Holiday Allowance	The amount is 1 time the salary paid before Eid al-Fitr.
	· Communication Allowance	The amount of usage per month
	· Transport Allowance	Provided monthly along with salary payments
	· Housing Allowance	Provided in the form of a loan which is repaid in monthly installments.
3.	Facilities	
	· Health	Provided in the form of health insurance facilities for both members of the Board of Directors concerned and their families.
4.	Tantiem	The amount heavily depends on the Company's performance achievements and is determined by the GMS decision.
Committees under the Board of Commissioners		
1.	Honorarium	Provided monthly in an amount according to the decision of the Board of Commissioners, considering recommendations from the Nomination and Remuneration Committee.
2.	Allowance	
	· Religious Holiday Allowance	Holiday allowance, which is paid before Eid al-Fitr in the amount of 1 (one) month's honorarium.

2. Long Term Remuneration

There is no long-term or post-employment remuneration/benefits for members of the Board of Commissioners, Board of Directors and Committees under the Board of Commissioners.

Actual realization of remuneration for the Board of Commissioners, Board of Directors and Committees under the Board of Commissioners in 2023

Remuneration for the Board of Commissioners:

(In Millions of Rupiah, except Number of Members)

Type of remuneration	Number of Members of the Board of Commissioners					Total Remuneration for the Board of Commissioners				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Honorarium	6	5	6	6	6	3,466	3,524	4,065	3,385	3,788
Tantiem	6	5	6	6	6	975	874	570	1,414	1,255
Allowance	6	6	6	6	6	2,720	2,664	2,309	3,304	4,187
Total						**7,161**	**7,062**	**6,944**	**8,103**	**9,230**

Total Remuneration per person in 1 year	Number of Members of the Board of Commissioners
Above IDR2 billion	1
Above IDR1 billion - IDR2 billion	3
Above IDR500 million - IDR1 billion	0
Below IDR500 million	2

Remuneration for the Board of Directors:

(In Millions of Rupiah, except Number of Members)

Type of Remuneration	Number of Members of the Board of Directors					Total Remuneration for Board of Directors				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Salary	6	7	7	7	5	8,794	9,381	11,702	9,513	8,521
Tantiem	6	7	7	7	5	13,045	18,944	9,228	17,251	14,302
Allowance	6	7	7	7	5	27,638	40,364	24,500	29,487	29,930
Total						**49,477**	**68,689**	**45,430**	**56,251**	**52,753**

Total Remuneration per person in 1 year	Number of Members of the Board of Directors
Above IDR2 billion	6
Above IDR1 billion - IDR2 billion	0
Above IDR500 million - IDR1 billion	0
Below IDR500 million	0

Remuneration for Committees under the Board of Commissioners:

Based on Company policy, Committee members under the Board of Commissioners who hold concurrent positions as the Board of Commissioners members receive no additional remuneration.

(In Millions of Rupiah, except Number of Members)

Type of Remuneration	Number of Committee Members Who Do Not Concurrently Serve as Members of the Company's Board of Commissioners					Total Remuneration for Committee Members				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Honorarium	4	5	6	3	3	660	623	527	372	372
Other Allowance	4	5	6	3	3	147	126	94	84	47
Total						**807**	**749**	**621**	**456**	**419**

Total Remuneration per person in 1 year	Number of Members of the Audit Committee
Above IDR2 billion	0
Above IDR1 billion - IDR2 billion	0
Above IDR500 million - IDR1 billion	0
Below IDR500 million	4

Ratio of the Lowest and Highest Salary

The salaries that are compared in the salary ratio are the benefits received by members of the Board of Directors, the Board of Commissioners, and employees in the last month of the reporting year.

The ratio of the highest and lowest salaries in 2023, in the following comparison scale:

Ratio of the highest and lowest employee salaries	21 : 1
Ratio of the highest and lowest salary for the Board of Directors members	1.83 : 1
Ratio of the highest and lowest salary for the Board of Commissioners members	1 : 1
Ratio of the highest salary of the Board of Directors members and the highest employees	1.98 : 1

BOARD OF COMMISSIONERS SUPPORT

In performing its duties, the Board of Commissioners is supported by several supporting organs, including:

1. Secretary of the Board of Commissioners
2. Audit Committee
3. Risk Oversight Committee
4. Nomination and Remuneration Committee
5. Governance Committee

SECRETARY OF THE BOARD OF COMMISSIONERS

Currently, the Secretary of the Board of Commissioners is concurrently held by one of Secretary of the Board of Directors.

AUDIT COMMITTEE REPORT

The Audit Committee carries out its function as one of the committees that assist the Board of Commissioners to carry out its supervisory function over the Company performance and is one of the main pillars in implementing the principles of Good Corporate Governance. This is outlined in the Guidelines and Work Procedures of the Company's Audit Committee, FSA Regulation No. 55/POJK.04/2015 regarding the Establishment and Guidelines for the Work Implementation of the Audit Committee, FSA Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies as amended by OJK Regulation No. 29/POJK.05/2020.

Establishment of the Company's Audit Committee

The Company's Audit Committee was first established on August 30, 2004 at a meeting of the Company's Board of Commissioners.

On November 29, 2005 based on the decision of the Company's Board of Commissioners, the Audit Committee and Risk Management Committee were merged into the Audit and Risk Management Committee.

With the development of the Company's business and the greater challenges that the Audit Committee had to deal with, there is a need to segregate the Audit and Risk Management Committees. Based on these considerations, on April 28, 2011, the Company's Audit and Risk Management Committees were segregated into the Audit Committee and the Risk Management Committee.

Audit Committee Guidelines and Work Procedures

Adira Finance's Audit Committee has had Guidelines and Work Procedures since 2004 which has been reviewed and revised them several times. The Audit Committee Guidelines and Work Rules were last revised on September 21, 2022.

The Audit Committee's Guidelines and Work Rules has also been uploaded to the Company's official website at www.adira.co.id.

Membership

The composition of the members of the Adira Finance Audit Committee is in accordance with the Decision of the Company's Board of Commissioners effective from July 1, 2022 until the closing of the 2023 Annual GMS which will be held at the latest on June 30, 2024, and is as follows:

Chairman : Manggi Taruna Habir (Independent Commissioner)
Member : Jusuf Sukiman (Independent Party)
Member : Restiana Ie Tjoe Linggadjaya (Independent Party)

Information regarding concurrent positions, work experience and educational history of each member of the Audit Committee who still holds office until the publication of the 2023 Annual Report can be seen in the Company Data Section - Audit Committee Profile.

Independence of the Audit Committee

All committee members have met all independence criteria and are able to carry out their duties and responsibilities independently, uphold the interests of the Company and cannot be influenced by any party.

The independency of the members of the Company's Audit Committee can be observed from the data on their respective family relations, finances, management, and share ownership of each member of the Audit Committee.

The family and financial relationships of members of the Audit Committee with members of the Board of Commissioners and/or members of the Board of Directors and shareholders of the Company are as follows:

No.	Name	Financial Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-
2.	Jusuf Sukiman	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Restiana Ie Tjoe Linggadjaya	-	-	-	-	-	-	-	-	-	-	-	-	-

No.	Name	Family Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-
2.	Jusuf Sukiman	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Restiana Ie Tjoe Linggadjaya	-	-	-	-	-	-	-	-	-	-	-	-	-

All members of the Company's Audit Committee are independent in accordance with Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee.

The table below shows the management and ownership relationship between members of the Company's Audit Committee in other companies:

Description	Management and Ownership at Other Financing Companies						Detail Description
	As Member of Board of Commissioners		embers of Board of Directors		As Shareholders		
Audit Committee	Yes	No	Yes	No	Yes	No	
Manggi Taruna Habir	-	√	-	√	-	√	All members of the Audit Committee do not have management and ownership relationships in other finance companies.
Jusuf Sukiman	-	√	-	√	-	√	
Restiana Ie Tjoe Linggadjaya	-	√	-	√	-	√	

Audit Committee Term of Office

In accordance with OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee, the term of office of members of the Audit Committee may not be longer than the term of office of members of the Board of Commissioners and members may be re-elected only for one subsequent term of office. If the Chairman of the Audit Committee resigns before his term of office, another Independent Commissioner will replace him.

The following is data on the tenure of members of the Audit Committee:

Members' Name	Commencement	End of Term of Office
Manggi Taruna Habir	2021	Closing of AGSM Fiscal Year 2023
Jusuf Sukiman	2021	Closing of AGSM Fiscal Year 2023
Restiana Ie Tjoe Linggadjaya	2022	Closing of AGSM Fiscal Year 2023

Duties and Responsibilities of the Audit Committee

The Audit Committee must monitor and evaluate the planning and implementation of the Company's external audit as well as to monitor the follow-up to the audit results in order to assess the adequacy of the Company's internal control, including the adequacy of its financial reporting process.

The Audit Committee is tasked with providing an independent professional opinion to the Board of Commissioners on reports or matters submitted by the Board of Directors to the Board of Commissioners as well as identifying matters requiring the attention of the Board of Commissioners, which include:

1. Reviewing financial information to be issued by the Company such as financial statements, projections and other financial information and ensuring that the financial statements are in accordance with applicable accounting standards.
2. Analyzing the Company's compliance with the laws and regulations in the capital market and other laws and regulations related to the Company's activities.
3. Evaluate and analyze the Company's audit plan and its implementation. Ensure that audits have been carried out in the appropriate frequency and scope and supervise the follow-up of audit reports.
4. Analyzing the independence and objectivity of public accountants as well as the suitability of the audit by the Public Accounting Firm (KAP) with applicable auditing standards.
5. Analyzing the adequacy of audits conducted by KAP to ensure that all significant risks have been considered.
6. Monitor and evaluate the implementation of the Board of Directors' follow-up on the findings of the Internal Audit Unit, the Public Accounting Firm and the results of the supervision of the Financial Services Authority (OJK), in order to provide recommendations to the Board of Commissioners.
7. The Committee is required to provide recommendations regarding the appointment of public accountants and KAP to the Board of Commissioners to be submitted to the GMS.
8. Submitting report of Audit Committee evaluation results on the implementation of the audit service of annual historical financial information.
9. Reviewing and reporting to the Board of Commissioners on complaints related to the Company.
10. Maintain the confidentiality of all Company documents, data and information.
11. Prepare, review and update the Audit Committee Guidelines and Work Rules.
12. Monitoring the follow-up to audit results in order to assess the adequacy of internal controls, including the adequacy of the financial reporting process.

Audit Committee Member Requirements

1. Must have high integrity, ability, knowledge, experience in the field of work and be able to communicate well.
2. One of Independent Party members of the Committee must have audit expertise.
3. One of Independent Party members of the Committee must have expertise in finance or accounting for a financing company or sharia accounting for a sharia financing company or a financing company that has a sharia business unit (SBU).
4. One of Independent Party members of the Committee must have expertise in legal matters and/or the capital market.
5. Understand the financial statements, the Company's business especially those related to the services or business activities of the Company, audit process, risk management and the laws and regulations in the Capital Market as well as other relevant laws and regulations.

6. Must not be a person in a public accounting firm or legal consultant office or Public Appraisal Service Office or other party providing assurance services, non-assurance services, appraisal services and/or other consulting services to the Company in the last 6 (six) months.
7. Must not be a person who works or has the authority and responsibility to plan, lead, control or supervise the activities of the Company in the last 6 (six) months. However, this provision does not apply to Independent Commissioners.
8. Members of the Audit Committee, either directly or indirectly, do not own the Company's shares. In the event that a member of the Committee acquires the Company's shares either directly or indirectly as a result of a legal event, then within 6 months after the acquisition the relevant shares must be transferred to another party.
9. Committee members are prohibited from having affiliation with members of the Board of Commissioners, members of the Board of Directors or the controlling shareholder of the Company or Public Company.
10. Members of the Committee, either directly or indirectly, are prohibited from having a business relationship related to the Company's business activities.
11. Willing to improve his/her competency continuously through education and training.
12. Must comply with the Code of Ethics of the Audit Committee set by the Company.
13. Must have at least 1 (one) member with education background and expertise in accounting and finance.

Authority of the Audit Committee

1. Have access to Company documents, data and information regarding employees, funds, assets, and other Company resources related to the implementation of their duties.
2. Communicate directly with employees, including the Board of Directors and those who carry out the functions of internal audit, risk management and accountants regarding the duties and responsibilities of the Audit Committee.
3. Involve independent parties other than members of the Audit Committee as needed to assist in carrying out their duties (if necessary).
4. Perform other authorities given by the Board of Commissioners.

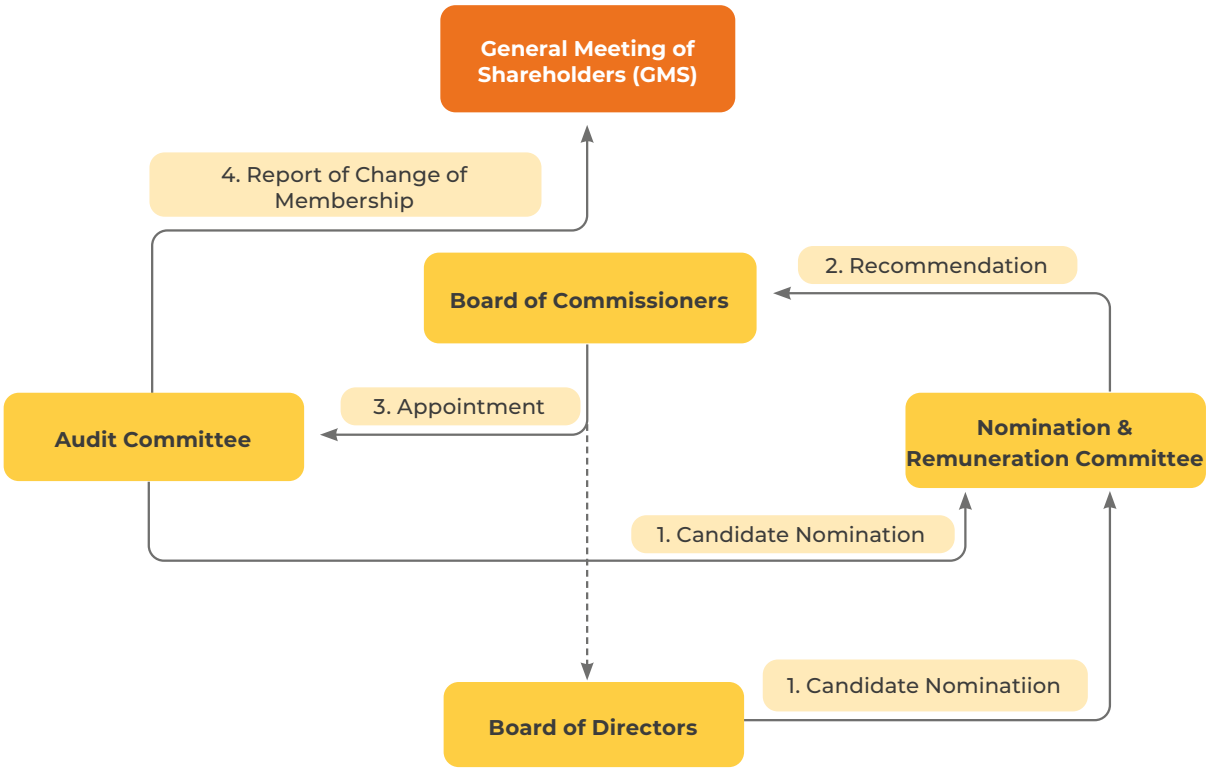
Work Ethics

Each member of the Audit Committee is required to have good integrity, character and morals.

Procedure for Selection of Audit Committee Members who are not members of the Company's Board of Commissioners

1. The Chairman of the Audit Committee or the Board of Directors has the right to propose the names of candidates for members of the Audit Committee from outside the members of the Company's Board of Commissioners to the Company's Nomination and Remuneration Committee. The proposed candidate must meet the competency and independence requirements required as a member of the Audit Committee.
2. The Nomination and Remuneration Committee will conduct interviews and examine the requirements of the candidates. After conducting interviews and researching the requirements of the candidates, the Nomination and Remuneration Committee will submit recommendations on the candidates to be appointed as members of the Audit Committee to the Board of Commissioners.
3. The Board of Commissioners will review the recommendations of the Nomination and Remuneration Committee. If the recommendation is approved, the Board of Commissioners will issue a decision letter on the appointment of the relevant candidate as a member of the Audit Committee. A copy of the appointment letter is also submitted to the Company's Board of Directors.
4. The appointment of new members of the Audit Committee will be reported by the Chairman of the Audit Committee in the first GMS after the appointment is made.

Procedure for Selection of the Company's Audit Committee Members



Implementation of Audit Committee Duties during 2023

During 2023, the Audit Committee has carried out its duties in accordance with the Guidelines and Work Rules of the Audit Committee.

Implementation of the duties of the Audit Committee throughout 2023, among others:

1. Reviewing the Company's financial reports prior to submission to the Financial Services Authority, the Stock Exchange, other agencies and the public, including the Annual Financial Statements for the financial year ending 31 December 2022, Financial Statements First Quarter of 2023, Financial Statements First Semester of 2023, Financial Statements Third Quarter of 2023 and Annual Financial Statements for the financial year ending on December 31, 2023.
2. Provide recommendations to the Board of Commissioners regarding the appointment of a Public Accountant and Public Accounting Firm which the Board of Commissioners will propose to the GMS to examine the Company's financial statements. Public Accountants who have been appointed by the GMS to audit the Company's financial statements as stipulated in OJK Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities are the Public Accounting Firm of Imelda and Partners (Member Firm of Deloitte Asia Pacific and Deloitte Global Network) and Bayu M. Dayat.
3. Reviewing the effectiveness of internal control, risk reporting and implementation of risk management and compliance with applicable laws and regulations.
4. Prepare reports on the implementation of the duties of the Audit Committee to the Board of Commissioners.

All findings, notes and recommendations from the results of the implementation of activities, review and analysis of the Audit Committee during 2023 have been communicated and discussed with the Company's Management and Independent External Auditor, and have been reported to the Company's Board of Commissioners for improvement and follow-up by the Company's Management.

Audit Committee Reporting

Report	Designated To	Date of Report
Audit Committee Report	Board of Commissioners	February 7, 2023
Audit Committee Report	Board of Commissioners	April 27, 2023
Evaluation Report on the Implementation of the Audit Services for Financial Information for Financial Year 2022 by Public Accountants and/or Public Accounting Firms	Directorate of Supervision of Financing Institutions of the Financial Services Authority	June 26, 2023
Audit Committee Report	Board of Commissioners	August 8, 2023
Audit Committee Report	Board of Commissioners	October 31, 2023
Audit Committee Report	Board of Commissioners	December 18, 2023

Audit Committee Member Training

To improve the knowledge and quality of members of the Audit Committee, in 2023, members of the Company's Audit Committee have attended trainings, including:

Name	Training Organizer	Title of Training
Manggi Taruna Habir	The Indonesian Association of Financing Companies	National Seminar on Micro Financing and Human Resources in the 5.0 Society Era
Jusuf Sukiman	Indonesian Institute of Audit Committee	Overseeing the Company's Sustainability and Growth through Risk Supervision and Control
Restiana Ie Tjoe Linggadjaya	Indonesian Institute of Audit Committee	Overseeing the Company's Sustainability and Growth through Risk Supervision and Control

Audit Committee Meeting

Regulations regarding the Company's Audit Committee Meeting:

- The Audit Committee will hold regular Committee Meetings at least once in 3 (three) months.
- Committee meetings can only be held if attended by more than ½ (one half) of the total members.
- Committee Meeting decisions are taken based on deliberation and consensus. In the event that deliberation and consensus are not reached, the decision is made based on the majority vote.
- Audit Committee meetings are chaired by the Chairman of the Committee.
- If the Chairman of the Audit Committee is not present, then one member of the Audit Committee who is attending the Meeting is appointed to chair the Audit Committee Meeting.
- The results of the Audit Committee meeting must be stated in the minutes of the meeting and properly documented.
- Differences of opinion that occur in the Audit Committee Meeting must be clearly stated in the minutes of the meeting along with the reasons for the difference.

During 2023, the Audit Committee held 7 (seven) meetings with the attendance rate of members of the Audit Committee reaching 100%. This maximum level of attendance shows the high commitment of all members of the Company's Audit Committee.

The brief report of the Audit Committee Meetings for 2023 is as follows:

A. Audit Committee Meeting

Date	Agenda	Attendance of Committee Members		
		Manggi Taruna Habir	Jusuf Sukiman	Restiana Ie Tjoe Linggadjaya
January 31, 2023	1. Update on Periodic & Standard Deck to Audit Committee. 2. Update from FY2022 Audit from External Auditor (Deloitte). 3. Update from SKAI: Audit Rating on IT ADMF (SKAI BDI).	√	√	√
April 18, 2023	1. Update on ADMF 1Q2023 Financial Statement 2. Update on Accounting Policy & Tax Matter 3. Audit Achievement and Rating as of March 31, 2023 4. Head Office Audit Result 5. Highlighted Issues 6. Fraud Update	√	√	√
July 26, 2023	1. Audit Achievement and Rating as of June 30, 2023 2. Highlighted Issues 3. Fraud Updates 4. Update on ADMF 1H2023 Financial Statement 5. Update on Tax Matter 6. 1H23 Business Plan Realization to OJK	√	√	√
October 24, 2023	1. Update on ADMF 3Q 2022 Financial Statement 2. Update on Tax Matter	√	√	√
November 3, 2023	1. 2024 Audit Methodology Discussion 2. 2023 Audit Kick Off with Deloitte	√	√	√
November 28, 2023	1. Internal Audit Plan 2024 2. Audit Plan Progress & Rating as of October 31, 2023 3. Highlighted Issues 4. Fraud Update	√	√	√
December 20, 2023	Interim & Hardclose Audit	√	√	√

Audit Committee Meeting Plan in 2024

For 2024, the Audit Committee plans to hold 5 (five) meetings, namely on:

1. Thursday, January 25, 2024
2. Thursday, April 25, 2024
3. Thursday, July 25, 2024
4. Thursday, October 24, 2024
5. Thursday, November 21, 2024

The meeting plan is subject to change if there is a request from the majority of the members of the Company's Audit Committee.

Audit Committee Performance Assessment

The performance appraisal of the committees under the Board of Commissioners consists of, among others, assessment of the level of attendance at meetings, implementation of main duties/tasks and the timeliness of submitting required reports.

Performance appraisal of the Audit Committee in 2023:

No.	Assessment Criteria	Weight (%)	Achievement (%)	Weight x Achievement (%)
1.	Meeting attendance rate	20	100	20
2.	Task execution	40	100	40
3.	Report submission accuracy	40	100	40
	Total			**100**

RISK MONITORING COMMITTEE REPORT

The Risk Monitoring Committee is one of the committees that assists the Board of Commissioners in carrying out its supervisory function on the Company's performance, which is one of the main pillars in the implementation of Good Corporate Governance principles, as stipulated in the Charter (Work Guidelines and Procedures of the Risk Monitoring Committee).

Establishment of the Company's Risk Monitoring Committee

Initially the Risk Monitoring Committee at Adira Finance was called the Corporate Risk Management Committee, which was first established on August 30, 2004 based on the Resolution of the Company's Board of Commissioners Meeting.

On November 29, 2005 based on the decision of the Company's Board of Commissioners Meeting, the Audit Committee and the Risk Management Committee were merged into the Audit and Risk Management Committee.

With the development of the Company's business and the increasing challenges that must be dealt with by the Risk Management Committee, there is a need for a segregation of the Audit and Risk Management Committee. Therefore, based on these considerations, on April 28, 2011, the Company's Audit Committee and Risk Management were segregated into the Audit Committee and the Risk Management Committee.

Furthermore, to comply with the provisions of OJK Regulation No. 29/POJK.05/2020 concerning Amendments to POJK No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies, the name of the Committee was adjusted to become the Risk Monitoring Committee on March 30, 2021.

Guidelines and Work Procedures of the Risk Monitoring Committee

The Adira Finance Risk Monitoring Committee has had a Work Guidelines and Procedures since 2011 and has been evaluated several times and the last revision was on July 29, 2021.

The Risk Monitoring Committee's Guidelines and Work Rules have also been uploaded to the Company's official website at www.adira.co.id.

Membership

In accordance with the Decision of the Board of Commissioners dated June 6, 2022, the composition of the Risk Monitoring Committee is as follows:

Chairman	:	Krisna Wijaya (Independent Commissioner)
Member	:	Manggi Taruna Habir (Independent Commissioner)
Member	:	Rio Erriad (Independent Party)

Information regarding the work experience and educational history of each member of the Risk Monitoring Committee can be seen in the Company Data Section - Risk Monitoring Committee Profile.

Independence of the Risk Management Committee

To determine the independence of the members of the Company's Risk Monitoring Committee, it can be observed from the data on family relations, finances, management and ownership of each member of the Risk Monitoring Committee.

The family and financial relationships of members of the Risk Monitoring Committee with members of the Board of Commissioners and/or members of the Board of Directors and shareholders of the Company are as follows:

Family Relationship:

No.	Name	Family Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-
2.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-
3.	Rio Erriad	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial relationship:

No.	Name	Financial Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-
2.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-
3.	Rio Erriad	-	-	-	-	-	-	-	-	-	-	-	-	-

The table below shows the relationship between the management and ownership of members of the Company's Risk Monitoring Committee in other finance companies:

Description	Management and Ownership at Other Financing Companies						Detail Description
	As Members of BOC		As Members of BOD		As Shareholders		
Risk Monitoring Committee	Yes	No	Yes	No	Yes	No	
Krisna Wijaya	-	√	-	√	-	√	All members of the Risk Monitoring Committee do not have management and ownership relationships in other finance companies.
Manggi Taruna Habir	-	√	-	√	-	√	
Rio Erriad	-	√	-	√	-	√	

Term of Office of the Risk Monitoring Committee

In accordance with the Guidelines and Work Rules of the Company's Risk Monitoring Committee dated July 29, 2021, the term of office of members of the Risk Monitoring Committee may not be longer than the term of office of members of the Board of Commissioners and may be re-elected only for one subsequent term of office. If the Chairman of the Committee resigns before his term of office, another Independent Commissioner will replace him/her.

The following is data on the tenure of members of the Risk Monitoring Committee:

Members' Name	Commencement Year	Reappointment	End of Term
Krisna Wijaya	2021	-	Closing of the Annual GMS Fiscal year 2023
Manggi Taruna Habir	2022	-	Closing of the Annual GMS Fiscal year 2023
Rio Erriad	2021	-	Closing of the Annual GMS Fiscal year 2023

Duties and Responsibilities of the Risk Monitoring Committee

The Risk Management Committee has the duties and responsibilities to monitor and evaluate the planning and implementation of the Company's risk management.

The Risk Management Committee is tasked with providing an independent professional opinion to the Board of Commissioners on reports or matters submitted by the Board of Directors to the Board of Commissioners as well as identifying matters requiring the attention of the Board of Commissioners, which include:

1. Prepare an annual activity plan that is approved by the Board of Commissioners.
2. Monitor and evaluate the conformity between the Company's risk management policies and their implementation in order to provide recommendations to the Board of Commissioners.
3. Monitor and evaluate the implementation of duties of the risk management committee and risk management work unit.
4. Report various risks encountered by the Company and the implementation of risk management by the Board of Directors to the Board of Commissioners
5. Evaluate the Company's risk management policies, at least once a year.
6. Evaluate the accountability for the implementation of the Board of Directors' risk management policies, at least on a quarterly basis.
7. Maintain the confidentiality of all Company documents, data and information.
8. Create, review and update the Risk Monitoring Committee's Work Guidelines and Rules.
9. Organize and grant authority to conduct investigations within the scope of their duties.
10. Collaborate with outside consultants, accountants or other external parties who provide advice to the Committee or provide direction in connection with investigations, seek various related information from employees of the collaborating parties at the request of the Committee.
11. Other duties, apart from those mentioned above, which are assigned by the Board of Commissioners to the Committee in accordance with their functions and duties from time to time as needed.

Authority of the Risk Monitoring Committee

1. The Company's Risk Monitoring Committee is authorized to have full, free and unrestricted access to information about employees, funds, assets and other Company resources related to the implementation of their duties.
2. In exercising its authority, the Risk Monitoring Committee is required to cooperate with the Company's risk management unit and other units, if necessary.
3. Perform other authorities given by the Board of Commissioners.

Implementation of Duties of the Risk Monitoring Committee during 2023

During 2023, the Risk Monitoring Committee has carried out its duties in accordance with the Guidelines and Work Rules of the Risk Monitoring Committee.

Implementation of the duties of the Risk Monitoring Committee throughout 2023, among others:

1. Prepare an annual activity plan that is approved by the Board of Commissioners.
2. Evaluate the conformity between the Company's risk management policies and their implementation.
3. Monitor and evaluate the implementation of the Company's risk management in order to provide recommendations to the Board of Commissioners.

4. Report various risks encountered by the Company and the implementation of risk management by the Board of Directors to the Board of Commissioners
5. Evaluate the Company's risk management policies.
6. Evaluate the accountability for the implementation of the Board of Directors' risk management policies on a quarterly basis.

Risk Monitoring Committee Reporting

Reports	Designated to	Reportin Date
Risk Monitoring Committee Report	Board of Commissioners	February 7, 2023
Risk Monitoring Committee Report	Board of Commissioners	June 15, 2023
Risk Monitoring Committee Report	Board of Commissioners	October 31, 2023
Risk Monitoring Committee Report	Board of Commissioners	December 18, 2023

Risk Monitoring Committee Member Training

To improve the knowledge and quality of members of the Risk Monitoring Committee, in 2023, members of the Company's Risk Monitoring Committee have attended trainings, including:

Name	Training Organizer	Training Title
Krisna Wijaya	Indonesia Financial Services Association (APPI)	National Seminar New Era of Financing Industry
	Indonesia Financial Services Association (APPI)	Multifinance Indonesia: Welcoming the Great Opportunities After Pandemic
Manggi Taruna Habir	Indonesia Financial Services Association (APPI)	National Seminar Micro Financing & Human Capital in 5.0 Society
Rio Erriad	GDOC Law Firm	As Speaker in Training for Credit Analyst: Intermediate Credit Bootcamp SME Danamon

Risk Monitoring Committee Meeting

Regulations regarding the Company's Risk Monitoring Committee Meeting:

- The Risk Monitoring Committee will hold meetings as needed or at least 4 (four) times in 1 (one) year.
- Meetings can only be held if attended by at least 50% of the total number of members including one Independent Commissioner.
- Meeting decisions are taken based on deliberation and consensus. In the event that consensus deliberation does not occur, the decision is made based on a majority vote.
- Committee meetings are chaired by the Chair of the Committee
- If the Committee Chair is not present, then one of the Committee members who attend the Meeting is appointed to chair the Risk Management Committee Meeting.
- The results of the Committee Meetings must be stated in the minutes of the meeting and properly documented.
- Differences of opinion that occur in the Meeting must be clearly stated in the minutes of the meeting along with the reasons for the difference.

During 2023, the Risk Monitoring Committee has held 4 (four) meetings with the attendance rate of members of the Risk Monitoring Committee reaching 100%. This maximum level of attendance shows the high commitment of all members of the Company's Risk Monitoring Committee.

The list of attendance at Risk Monitoring meetings during 2023 is as follows:

Date	Agenda	Attendance of Committee Members		
		Krisna Wijaya	Manggi Taruna Habir	Rio Erriad
February 7, 2023	1. 2022 Financial Soundness Level 2. Risk Appetite Statement 3. Update on Restructure – COVID 19 4. Regular Update – Risk - Credit Risk and Sales - Operational Risk - Market & Liquidity Risk - Legal Risk - Reputation Risk - Compliance Risk 5. Anti Money Laundering Update 6. IT Update	√	√	√
June 15, 2023	1. Acknowledgement: 2023 Guideline of Risk Management Implementation 2. Risk Appetite Statement 3. Update on Restructure – COVID 19 4. Regular Update - Risk - Credit Risk & Sales - Operational Risk - Market & Liquidity Risk - Legal Risk - Reputation Risk - Compliance Risk 5. Anti Money Laundering Update 6. IT Update	√	√	√
September 14, 2023	1. Approval on 2023 Risk Appetite Statement 2. Update on Restructure – COVID 19 3. Regular Update - Risk - Credit Risk & Sales - Operational Risk - Market & Liquidity Risk - Legal Risk - Reputation Risk - Compliance Risk 4. Anti Money Laundering Update 5. IT Update	√	√	√
December 18, 2023	1. Risk Appetite Statement 2023 2. Update on Restructure – COVID 19 3. Regular Update - Risk - Credit Risk & Sales - Operational Risk - Market & Liquidity Risk • Approval 2023/2024 Market and Liquidity Risk Limit and Framework - Legal Risk - Reputation Risk - Compliance Risk • Approval Amendment of AML, CFT and WMD Guideline 4. Anti Money Laundering Update 5. IT Update	√	√	√

All findings, notes and recommendations from the results of the implementation of activities, review and analysis of the Risk Management Committee during 2023 have been communicated and discussed with the Company's Management, and have been reported to the Company's Board of Commissioners for improvement and follow-up from the Company's Management.

Risk Monitoring Committee Meeting Plan in 2024

For 2024, the Risk Monitoring Committee plans to hold 4 (four) meetings, namely on:

1. Thursday, January 25, 2024.
2. Thursday, April 25, 2024.
3. Thursday, July 25, 2024.
4. Thursday, October 24, 2024.
5. Thursday, November 21, 2024.

The meeting plan may change if there is a request from the majority of the members of the Company's Risk Monitoring Committee.

Risk Monitoring Performance Assessment

The performance appraisal of the committees under the Board of Commissioners consists of, among others, assessing the level of attendance at meetings, implementation of main duties and the timeliness of submitting required reports.

Performance assessment of the Risk Monitoring Committee in 2023:

No.	Assessment Criteria	Weight (%)	Achievement (%)	Weight x Achievement (%)
1.	Meeting attendance rate	20	100	20
2.	Task Implementation	40	100	40
3.	Accuracy of Report Submission	40	100	40
Total				**100**

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of 4 (four) members, which are chaired by the Company's Independent Commissioner.

Guidelines and Work Procedures of the Nomination and Remuneration Committee
Adira Finance's Nomination and Remuneration Committee has had Work Guidelines and Procedures since 2008 and has been evaluated several times, most recently on July 29, 2021.

The Nomination and Remuneration Committee Guidelines and Work Rules have also been uploaded to the Company's official website at www.adira.co.id.

Membership
In accordance with the Decision of the Board of Commissioners dated October 18, 2021, the composition of the Nomination and Remuneration Committee is as follows:

Chairman : Manggi Taruna Habir (Independent Commissioner)
Member : Yasushi Itagaki (President Commissioner)
Member : Eng Heng Nee Philip (Commissioner)
Member : Tri Evita Aryani (Head of Human Capital & General Affairs)

In connection with the resignation of Yasushi Itagaki as President Commissioner of the Company at the Annual GMS held on April 4, 2023, the composition of the Nomination and Remuneration Committee until February 6, 2024 is as follows:

Chairman : Manggi Taruna Habir Independent Commissioner)
Member : Eng Heng Nee Philip (Commissioner)
Member : Tri Evita Aryani (Head of Human Capital & General Affairs)

In accordance with the Decision of the Board of Commissioners dated February 7, 2024, the composition of the Nomination and Remuneration Committee is as follows:

Chairman : Manggi Taruna Habir (Independent Commissioner)
Member : Daisuke Ejima (President Commissioner)
Member : Eng Heng Nee Philip (Commissioner)
Member : Tri Evita Aryani (Head of Human Capital & General Affairs)

Information regarding the work experience and education history of each member of the Nomination and Remuneration Committee can be seen in the Company Data Section - Nomination and Remuneration Committee Profile.

Based on the provisions of OJK Regulation No. 29/POJK.05/2020 concerning Amendments to OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies and OJK Regulation No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies, especially the provisions of Article 3 Paragraph 1 letter a, the chairman of the Nomination and Remuneration Committee must be held by an Independent Commissioner.

Independence of the Nomination and Remuneration Committee members
To determine the independence of the members of the Nomination and Remuneration Committee of the Company, it can be observed from the data on family relations, finances, management and ownership of each member of the Nomination and Remuneration Committee.

The family and financial relationships of members of the Nomination and Remuneration Committee with members of the Board of Commissioners and/or members of the Board of Directors and shareholders of the Company are as follows:

Family Relationship:

No.	Name	Family Relationship with													
		Board of Commissioners							Board of Directors						Controlling Shareholders
		Yasushi Itagaki	Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Manggi Taruna Habir	-	-	-		-	-	-	-	-	-	-	-	-	-
2.	Yasushi Itagaki		-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Daisuke Ejima	-		-	-	-	-	-	-	-	-	-	-	-	-
4.	Eng Heng Nee Philip	-		-	-		-	-	-	-	-	-	-	-	-
5.	Tri Evita Aryani	-		-	-	-	-	-	-	-	-	-	-	-	-

Financial relationship:

No.	Name	Financial Relationship with													
		Board of Commissioners							Board of Directors						Controlling Shareholders
		Yasushi Itagaki	Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Manggi Taruna Habir	-		-		-	-	-	-	-	-	-	-	-	-
2.	Yasushi Itagaki*)		-	-	-	-	-	-	-	-	-	-	-	-	√
3.	Daisuke Ejima**)	-		-	-	-	-	-	-	-	-	-	-	-	√
4.	Eng Heng Nee Philip	-		-	-		-	-	-	-	-	-	-	-	-
5.	Tri Evita Aryani	-		-	-	-	-	-	-	-	-	-	-	-	-

Information:
*) Yasushi Itagaki is the President Director of PT Bank Danamon Indonesia Tbk until March 31, 2023
**) Daisuke Ejima is the President Director of PT Bank Danamon Indonesia Tbk since April 1, 2023

The table below shows the relationship between the management and ownership of members of the Company's Nomination and Remuneration Committee in other finance companies:

Description	Management and Ownership at Other Financing Companies						Detail Description
	As Member of Board of Commissioners		Members of Board of Directors		As Shareholders		
Nomination and Remuneration Committee	Yes	No	Yes	No	Yes	No	
Manggi Taruna Habir	-	√	-	√	-	√	All members of the Nomination and Remuneration Committee do not have management and ownership relationships in other finance companies.
Yasushi Itagaki	-	√	-	√	-	√	
Daisuke Ejima	-	√	-	√	-	√	
Eng Heng Nee Philip	-	√	-	√	-	√	
Tri Evita Aryani	-	√	-	√	-	√	

Nomination and Remuneration Committee Term of Office

According to the existing regulation, the term of office of the committee members may not be longer than the term of office of the members of the Board of Commissioners.

The following is data on the tenure of members of the Nomination and Remuneration Committee:

Members' Name	Commencement	End of Term of Office
Manggi Taruna Habir	October 18, 2021	Until the Closing of GMS for Financial Year 2023
Yasushi Itagaki	August 22, 2020	Resigned at the Annual GMS on April 4, 2023
Daisuke Ejima	February 7, 2024	Until the Closing of GMS for Financial Year 2023
Eng Heng Nee Philip	August 22, 2020	Until the Closing of GMS for Financial Year 2023
Tri Evita Aryani	August 22, 2020	Until the Closing of GMS for Financial Year 2023

Duties and Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee are as follows:

1. Regarding Nomination policy:
   a. Provide recommendations to the Board of Commissioners regarding:
      (1) composition of positions for members of the Board of Directors and/or members of the Board of Commissioners;
      (2) policies and criteria required in the nomination process; and
      (3) performance evaluation policies for members of the Board of Directors and/or members of the Board of Commissioners;
   b. assisting the Board of Commissioners in assessing the performance of members of the Board of Directors and/or members of the Board of Commissioners based on the benchmarks that have been prepared as evaluation material;
   c. provide recommendations to the Board of Commissioners regarding the capacity building program for members of the Board of Directors and/or members of the Board of Commissioners; and
   d. provide proposals for candidates who meet the requirements as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS).

2. Regarding the Remuneration policy:
   a. provides recommendations to the Board of Commissioners regarding:
      (1) Remuneration structure for members of the Board of Directors and/or Board of Commissioners;
      (2) policies on the remuneration of members of the Board of Directors and/or the Board of Commissioners; and
      (3) the amount of remuneration for members of the Board of Directors and/or Board of Commissioners.
   b. assisting the Board of Commissioners in conducting performance appraisals in accordance with the remuneration received by each member of the Board of Directors and/or members of the Board of Commissioners.

Nomination and Remuneration Committee Member Requirements

1. Have integrity and good character.
2. Have good knowledge and experience in the field of human resource management.
3. Have adequate knowledge of the laws and regulations in the field of human resources and other related laws and regulations.

The Authority of the Nomination and Remuneration Committee

1. Accessing notes or information about employees, funds, assets and other Company resources related to the implementation of their duties.
2. Calling and requesting information from prospective members of the Board of Commissioners and/or prospective members of the Board of Directors and/or other senior officers of the Company to be able to provide an overview of the capabilities and eligibility of candidates for members of the Board of Commissioners and/or prospective members of the Board of Directors and/or senior officers of the Company.

3. The right to recommend or reject the Board of Commissioners and/or candidates for members of the Board of Directors and/or senior officers of the Company proposed by any party.

Implementation of the Nomination and Remuneration Committee Duties during 2023

During 2023, the Nomination and Remuneration Management Committee has carried out its duties in accordance with the Nomination and Remuneration Committee Guidelines and Work Rules.

The duties of the Nomination and Remuneration Management Committee throughout 2023 include:

1. With regard to nomination activities, provide recommendations to the Board of Commissioners regarding:
   a. Composition of the positions of members of the Board of Directors and/or Board of Commissioners;
   b. Policies and criteria required in the nomination process; and
   c. Performance evaluation policy for members of the Board of Directors and/or members of the Board of Commissioners Direksi dan/atau anggota Dewan Komisaris.
2. Assist the Board of Commissioners in assessing the performance of members of the Board of Directors and/or members of the Board of Commissioners based on the benchmarks that have been prepared as evaluation material.
3. Provide recommendations to the Board of Commissioners regarding the capacity building program for members of the Board of Directors and/or members of the Board of Commissioners.
4. Provide proposals for candidates who meet the requirements as members of the Board of Directors and/or Board of Commissioners to the Board of Commissioners to be submitted to the GMS.
5. In relation to the remuneration function, provide recommendations to the Board of Commissioners regarding:
   a. Remuneration structure;
   b. Policy on remuneration; and
   c. Amount of remuneration.
6. Assist the Board of Commissioners in assessing performance in accordance with the remuneration received by each member of the Board of Directors and/or member of the Board of Commissioners.
7. Determine the criteria for members of the Board of Directors, the required expertise and the number of members of the Board of Directors.
8. Ensure that remuneration levels are prepared taking into account the financial risks, demands and requirements of each responsibility in the related industry.
9. Recommend remuneration packages for the Board of Directors in the form of incentive programs, such as the Company's bonus distribution scheme.
10. Manage and monitor adequate remuneration policies and programs.

Nomination and Remuneration Committee Reporting

Report	Designated	Reporting Date
Nomination and Remuneration Committee Report	Board of Commissioners	February 7, 2023

Nomination and Remuneration Committee Member Training

To improve the knowledge and quality of the members of the Nomination and Remuneration Committee, in 2023, members of the Company's Audit Committee have attended trainings, including:

Name	Title of Training	Training Organizers
Manggi Taruna Habir	National Seminar Micro Financing & Human Capital in 5.0 Society Era	Indonesia Financial Services Association
Eng Heng Nee Philip	Seminar International: The Future of Digitalization in Multifinance Industry	Indonesia Financial Services Association
Tri Evita Aryani	-	-

Nomination and Remuneration Committee Meeting

During 2023, the Nomination and Remuneration Committee held 3 (three) meetings with an attendance rate of 100%. This maximum level of attendance shows the high commitment of all members of the Company's Nomination and Remuneration Committee. At the meeting, the Committee evaluates and reviews the nomination of candidates for members of the Board of Commissioners and/or the Board of Directors, the remuneration system for the Board of Commissioners and the Board of Directors, as well as compliance with the remuneration budget for the Board of Commissioners and the Board of Directors that has been approved at the Annual GMS.

The list of attendees for the Nomination and Remuneration Committee meetings during 2023 is as follows:

Date	Agenda	Attendance of Committee Members			
		Manggi T. Habir	Yasushi Itagaki *)	Eng Heng Nee Philip	Tri Evita Aryani
February 19, 2023	Bonus 2022 & Salary Increase 2023	√	√	√	√
July 6, 2023	BOC Nomination & Payment Proposal LTI	√		√	√
September 26, 2023	BOC Nomination	√		√	√

Remarks:
*) Yasushi Itagaki submitted his resignation in Annual GMS on April 4, 2023

All reports and recommendations from the results of the implementation of activities, the review and analysis of the Nomination and Remuneration Committee during 2023 have been communicated and discussed with the Company's Management and have been reported to the Company's Board of Commissioners for follow-up from the Company's Management.

Nomination and Remuneration Committee Meeting Plan in 2024

For 2024, the Nomination and Remuneration Committee plans to hold 2 (two) meetings, namely on:

1. Tuesday, February 27, 2024:
2. Tuesday, March 5, 2024.

The meeting plan is subject to change if there is a request from the majority of the members of the Company's Nomination and Remuneration Committee.

Nomination and Remuneration Performance Assessment

The performance appraisal of the committees under the Board of Commissioners consists of, among others, assessing the level of attendance at meetings, implementation of main duties/tasks and the timeliness of submitting required reports.

Performance appraisal of the Nomination and Remuneration Committee in 2023:

No.	Assessment Criteria	Weight (%)	Achievement (%)	Weight x Achievement (%)
1.	Meeting attendance rate	20	100	20
2.	Task execution	40	100	40
3.	Report submission accuracy	40	100	40
Total				**100**

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is chaired by Independent Commissioner and consisted of 1 (one) member from independent party.

Membership

Until the publication of this Annual Report, the membership of the Corporate Governance Committee is as follows:

Chairman : Krisna Wijaya (Independent Commissioner)
Member : Diyah Sasanti (Independent Party)

Information regarding concurent positions, work experience and educational history of each member of the Corporate Governance Committee can be found in the Company Data Section - Corporate Governance Committee Profile.

Period and Terms of Office

The period and term of office of the committee members shall not exceed the term of office of the Board of Commissioners and may be re-elected only for 1 (one) subsequent period. The term of office of Committee members appointed between the terms of office of the Board of Commissioners will end at the same time as the end of the term of office of the Board of Commissioners.

Independence of members of the Corporate Governance Committee

All committee members have met all independence criteria and are able to carry out their duties and responsibilities independently, uphold the interests of the Company and cannot be influenced by any party.

To determine the independence of the members of the Corporate Governance Committee, it can be seen from the data on family relations, finances, management and ownership of each member of the Corporate Governance Committee.

The family and financial relationships of members of the Corporate Governance Committee with members of the Board of Commissioners and/or members of the Board of Directors and shareholders of the Company are as follows:

Family Relationship

No.	Name	Family Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-
2.	Diyah Sasanti	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Relationship

No.	Name	Financial Relationship with												
		Board of Commissioners						Board of Directors						Controlling Shareholders
		Daisuke Ejima	Krisna Wijaya	Manggi Taruna Habir	Eng Heng Nee Philip	Congsin Congcar	Hafid Hadeli	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan Bonggowarsito	Harry Latif	Jin Yoshida	Denny Riza Farib	PT Bank Danamon Indonesia Tbk
1.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-
2.	Diyah Sasanti	-	-	-	-	-	-	-	-	-	-	-	-	-

The table below shows the management and ownership relationship between members of the Corporate Governance Committee in other finance companies:

Description	Management and Ownership at Other Financing Companies						Detail
	As Member of BoC		As Member of BoD		As Shareholders		
Corporate Governance Committee	Yes	No	Yes	No	Yes	No	
Krisna Wijaya	-	√	-	√	-	√	All members of the Corporate Governance Committee do not have management and ownership relationships in other finance companies
Diyah Sasanti	-	√	-	√	-	√	

Statement of Guidelines/Charter

In carrying out its duties and responsibilities, the Corporate Governance Committee refers to the Code of Conduct. The guidelines are periodically reviewed and updated to be in accordance with applicable regulations and the needs of the Company.

Duties and Responsibilities

The duties and responsibilities of the Corporate Governance Committee are as follows:

a. Reviewing, evaluating and recommending the framework and policies as well as the completeness of Adira Finance's Corporate Governance;
b. Monitor the implementation of Good Corporate Governance principles in all Adira Finance business activities at all levels;
c. Reviewing, evaluating and recommending programs/activities related to Adira Finance's responsibilities to stakeholders; and
d. Carry out other duties assigned by the Board of Commissioners related to the development and implementation of Good Corporate Governance.

Corporate Governance Committee Member Requirements

1. Have integrity and good character.
2. Have good knowledge and experience in Corporate Governance.
3. Have adequate knowledge of the laws and regulations in the field of Labor and other related laws and regulations.

Authority of the Corporate Governance Committee

1. Accessing records or information about employees, funds, assets and other Company resources related to the implementation of their duties.
2. Communicate directly with employees, including the Board of Directors and employees of the Company regarding the duties and responsibilities of the Corporate Governance Committee.

Implementation of the Duties of the Corporate Governance Committee during 2023

During 2023, the Corporate Governance Committee has carried out its duties in accordance with the Guidelines and Work Rules of the Corporate Governance Committee.

Implementation of the duties of the Corporate Governance Committee throughout 2023, among others:

1. Review, evaluate and recommend the framework, policies, guideline as well as the completeness of Adira Finance's Corporate Governance;
2. Monitor the implementation of Good Corporate Governance principles in all Adira Finance business activities at all levels;
3. Review, evaluate and recommend programs/activities related to Adira Finance's responsibilities to stakeholders; and
4. In the context of implementing Integrated Governance, the Chairman of the Corporate Governance Committee has become a member of the Danamon Group's Integrated Governance Committee.

Corporate Governance Committee Reporting

Reporting on	Designated To	Date of Reporting
Implementation Report Of Good Corporate Governance In 2022	Financial Services Authority	April 28, 2023
Adira Finance Governance Update · Good Corporate Governance Annual Self Assessment · Impact Assessment Of Regulation Issuance To Company's Activity · Financial Soundness Level · Monitoring Compliance Parameter · Audit Plan & Realization	Bank Danamon's Integrated Governance Committee	· February 07, 2023 · August 08, 2023

Corporate Governance Committee Member Training

To improve the knowledge and quality of members of the Corporate Governance Committee, in 2023, members of the Corporate Governance Committee have attended trainings, including:

Name	Training Organizers	Title of Training
Krisna Wijaya	Indonesia Financial Services Association	National Seminar "New Era of Financing Industry"
	Indonesia Financial Services Association	Seminar International Multifinance Indonesia Welcoming the Great Opportunities After Pandemic
Diyah Sasanti	Indonesian Advocate Association	Program Partner Meeting of Capacity Building for Defense Bar and Australia Indonesia Partnership for Justice

Corporate Governance Committee Meeting

During 2023, the Corporate Governance Committee held 2 (two) meetings with 100% attendance. This maximum level of attendance shows the high commitment of all members of the Corporate Governance Committee.

The list of attendees for the meeting of the Corporate Governance Committee for 2023 is as follows:

Date	Agenda	Attendance of Committee Members	
		Krisna Wijaya	Diyah Sasanti
February 6, 2023	· Good Corporate Governance Self-Assessment · Regulatory Risk · Regulatory Issues · Update on Risk Management · Update on Integrated Internal Audit	√	√
August 1, 2023	· Good Corporate Governance Self-Assessment · Regulatory Risk · Regulatory Issues · Update on Risk Management · Update on Integrated Internal Audit	√	√

All reports and recommendations from the results of the implementation of activities, review and analysis of the Corporate Governance Committee during 2023 have been communicated and discussed with the Company's Management and have been reported to the Company's Board of Commissioners for follow-up by the Company's Management.

Corporate Governance Committee Meeting Plan in 2024

For 2024, the Corporate Governance Committee plans to hold 2 (two) meetings, namely on:

1. Tuesday, February 6, 2024.
2. Thursday, August 8, 2024.

The meeting plan is subject to change if there is a request from the majority of the members of the Corporate Governance Committee.

Performance Appraisal of the Corporate Governance Committee

The performance appraisal of the committees under the Board of Commissioners consists of, among others, assessing the level of attendance at meetings, implementation of main duties/tasks and the timeliness of submitting required reports.

Performance appraisal of the Corporate Governance Committee in 2023:

No.	Assessment Crieria	Weight (%)	Achievement (%)	Weight x Achievement (%)
1.	Meeting attendance rate	20	100	20
2.	Task execution	40	100	40
3.	Report submission accuracy	40	100	40
TOTAL				**100**

CORPORATE SECRETARY



Perry Barman Slangor
Corporate Secretary

In the organizational structure of the Company, the Corporate Secretary is directly responsible to the President Director, and has the primary duty of managing relationships with investors, the public, internal parties and managing Company data.

The provisions that serve as the guidelines for Adira Finance's Corporate Secretary:

- OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies
- Other regulations related to the Company, including regulations on Limited Liability Companies, Capital Markets, Financial Services Institutions.

The duties of the Corporate Secretary include the following:

1. Keeping up with the development of the capital market, particularly regulations applicable in the field of capital markets and disseminating it to the Board of Commissioners, Board of Directors, and the stakeholders of the Company.
2. Provide inputs to the Board of Directors and Board of Commissioners of the Company to comply with the requirements of the rules and regulations in the capital market.
3. Assist the Board of Directors and Board of Commissioners in corporate governance implementation, which includes:
   a. Transparency of information to the public;
   b. Timely report submission to the regulator;
   c. The convention and documentation of the GMS, including the preparation of organizing process (reporting of GMS plans, announcements, summons and submitting the results of the GMS), the preparation of the GMS (including the Annual Report of the Company) and convention of GMS;
   d. Implementation and documentation of meetings of the Board of Directors and/or Board of Commissioners; and
   e. Implementation of the Company induction program for new members of the Board of Directors and/or Board of Commissioners and Committees under the Board of Commissioners.
4. Provide services to stakeholders for any information regarding the Company's condition.
5. As a liaison between the Company and the Company's shareholders, regulators (Financial Services Authority, IDX, and others), other stakeholders, and the public.
6. Monitoring and providing feedbacks on the Company's compliance with prevailing rules and regulations related to the Company's business activities.
7. Preparing a special list on the Board of Directors, Board of Commissioners and their families, both within the Company's Affiliated Company, which includes, among others, share ownership, business relationship and other data that may provide information on the risk of conflict of interest with the Company.
8. Creating and/or maintaining a list of shareholders including share ownership of 5% or more of the Company's total shares.
9. Maintaining and establishing intensive communication with investors. In 2023, the Corporate Secretary conducted 15 (fiveteen) meetings with investors or analysts.

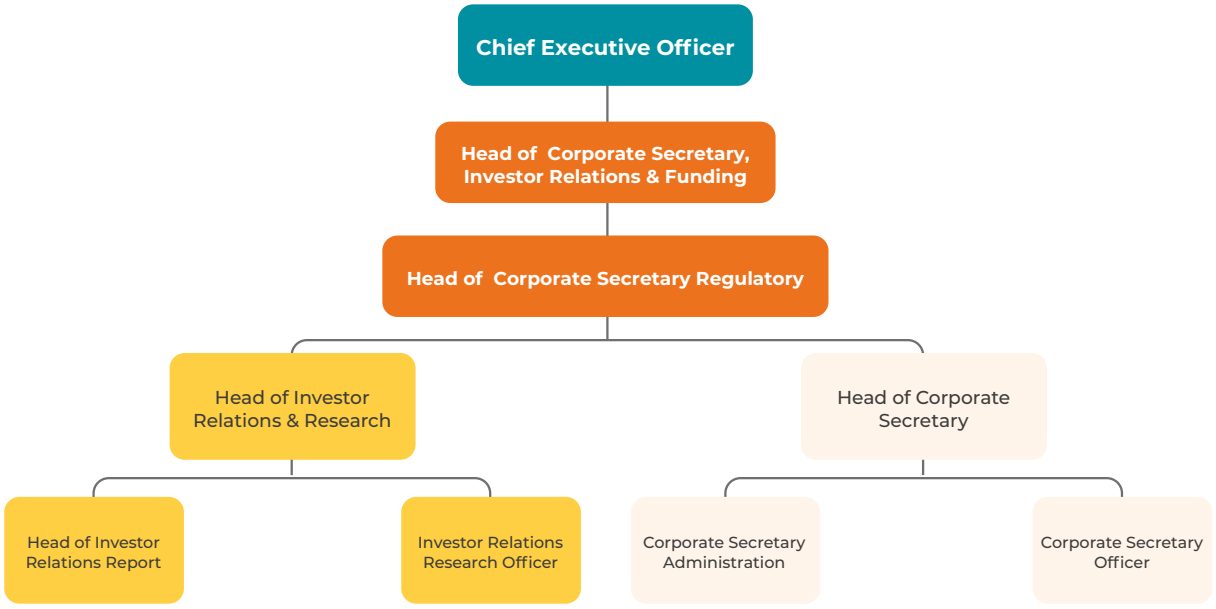
The following are requirements for the Corporate Secretary:
1. Capable of conducting legal actions;
2. Having knowledge and understanding in law, finance, and corporate governance;
3. Understanding the Company's business activities;
4. Having good communication skill; and
5. Domiciled in Indonesia.

The Corporate Secretary is appointed or dismissed based on the decision of the Board of Directors, directly responsible to the President Director and must prepare periodic reports at least 1 (one) time per year.

Since October 15, 2017 until the issuance of this Annual Report, Perry Barman Slangor serves as the Corporate Secteray of Adira Finance.

Details of work experience and education of the Corporate Secretary are presented in the Corporate Data section – Profile of Corporate Secretary.

Organizational Structure of Corporate Secretary:



Activities organized by the Corporate Secretary during 2023:
1. Implementation of the Annual GMS on April 4, 2023.
2. Implementation of the Annual Public Expose on April 4, 2024.
3. Implementation of analyst and/or investor meeting, in which the Corporate Secretary held 15 times in 2023.
4. Maintaining communications with the Ministry of Finance, Financial Services Authority, Bank Indonesia, Indonesia Stock Exchange, Indonesia Central Securities Depository, Securities Administration Bureau and other institutions.
5. Attending meetings of the Board of Commissioners and the Board of Directors and preparing the minutes of the meetings.

INTERNAL AUDIT

The Charter of the Internal Audit Unit (IAU) of the Company regulates, among others:

- Structure, position & independence of the IAU, to enable IAU carry out its duties independently and objectively.
- The IAU's vision is to conduct the best internal audit function, in accordance to the International Best Practices, and to be a trusted advisor by proactively provides strategic advice and value added services to the Company and by ensuring that the implementation of governance principles is aligned with the company's strategy and policies.
- IAU's mission is to provide an independent, objective assurance and act as a business partner that provides added value and improve the Company's operations by bringing a systematic approach to evaluate and increase effectiveness of risk management, control and governance processes.
- The purpose of establishing the IAU is to be able to:
  - Identify and evaluate significant risk and contribute in managing risk and internal control system;
  - Maintain an effective internal control;
  - Provide an independent overview to Board of Commissioners via Audit Committee and Management regarding the sufficiency of internal control and to evaluate compliance to policies and procedures; and
  - Provide consulting services to add value and improve the Company's operational performance.
- Accountability of the IAU, in which the IAU is structurally responsible for all of its activities to the President Director and functionally responsible to the Board of Commissioners through the Audit Committee.
- The scope of the IAU covers all entities in PT Adira Dinamika Multi Finance Tbk.
- The authority of the IAU includes:
  - Have unrestricted access to all Company's functions, activities, records, property and personnel that are relevant to its assignment and functions.
  - Communicate directly with, including hold regular or ad hoc meetings, the Board of Directors, the Board of Commisioners, Audite Commitee, as well as Syariah Supervisory Board (SSB)
  - Allocate resources, set frequencies, select subjects, determine scope of work, and apply the techniques needed to achieve the audit objectives.
  - To obtain the necessary personnel assistance, to conduct audit as well for other specialized services, from within or outside the organization.
  - Obtaining information related to:
    - o Important changes to the Company's structure, core system structure, and accounting system.
    - o Incidents related to non-compliance with applicable laws and regulations.
- The duties and responsibilities of the IAU include:
  - Develop a flexible annual audit plan, budget and resources needed using an appropriate risk-based audit methodology, including any risks or control concerns identified by the Management, and annually submit the audit plan to the President Director and the Board of Commissioners through the Audit Committee for review and approval;
  - Implement the approved annual audit plan;
  - To test and evaluate the implementation of internal control and risk management system according to the Company policy;
  - Maintain adequate numbers of audit staff with sufficient knowledge, skills, experience and professional certification to meet the requirements of Audit Charter;
  - Review Internal audit policies/procedures/ manual to ensure compliance with applicable rules and regulations including International Standards for the Professional Practices of Internal Auditing from the Institute of Internal Auditors (IPPF/IIA), and Indonesia Financial Services Authority (OJK) regulations; and

- Prepare report of Audit results, and report of follow up actions on the audit findings, and submit the reports to the President Director, related Directors and Compliance Director.

- The IAU Code of Ethics that must be adhered to and implemented by the Head and all members of the IAU. The code of conduct covers integrity, objectivity, confidentiality, and competence.
- Requirements to become a member of the IAU, namely:
  - Have integrity and professional behaviors, independent, honest and objective in the execution of its duties;
  - Possess knowledge and experience on audit techniques, risk management, internal control systems and other disciplines relevant to their field of duty;
  - Have knowledge about the laws and regulations in leasing, capital markets and other relevant laws and regulations;
  - Have the ability to effectively interact and communicate both orally or in written form;
  - Comply with the professional standards issued by the Institute of Internal Auditors.
  - Must comply with the internal audit code of ethics;
  - Must maintain the confidentiality of company information and/or data, unless required by law or court decision or determination.
  - Have a thorough understanding of the principles of good corporate governance and risk management;
  - Willing to continuously improve knowledge, skills, professional capability and the effectiveness and quality of their service;
  - Has loyalty to the Company and should not consciously be involved in activities, which deviate or against the law; and
  - Not concurrently hold duties and position with other duties and/or positions related to the Company's operational activities either in the Company and in its subsidiaries (if any).
- Regarding the relationship between the IAU and External Parties:
  - Working relations between IAU and external auditors must be acknowledged and approved in advance by the Audit Committee.
  - Working relations between the IAU and other external parties must be known and approved by the President Director and must take into account the input/opinion from competent and relevant internal parties.
  - The IAU should ensure independency of external party in providing services for the IAU.
  - Working relationship between IAU and external party refers to prevailing laws and regulations, including restriction on the use of services and cooling-off period.
- Internal Audit Implementation Standards. In carrying out its duties, the IAU will meet or exceed the standards as outlined in the Standards for the Professional Practice of Internal Auditing from the Institute of Internal Auditors.

The main person in charge of the Company's Internal Audit is the President Director, assisted by the IAU in the implementation of its tasks.

The appointment of the Head of the Company's IAU has been carried out in accordance with the provisions of OJK Regulation No. 56/POJK.04/2015 on the Establishment and Preparation of the Internal Audit Unit Charter and the Guidelines for the Company's Internal Audit Work Unit, in which the Head of the Company's IAU was appointed by the President Director on July 11, 2018 after being approved by the Company's Board of Commissioners on July 11, 2018 and reported to OJK on July 11, 2018. Currently, the Head of the Company's Internal Audit Division is Haryadwi Saputra Kartawidjaja.

Head of the Internal Audit Unit Profile



Haryadwi Saputra Kartawidjaja
Head of the Internal Audit Unit

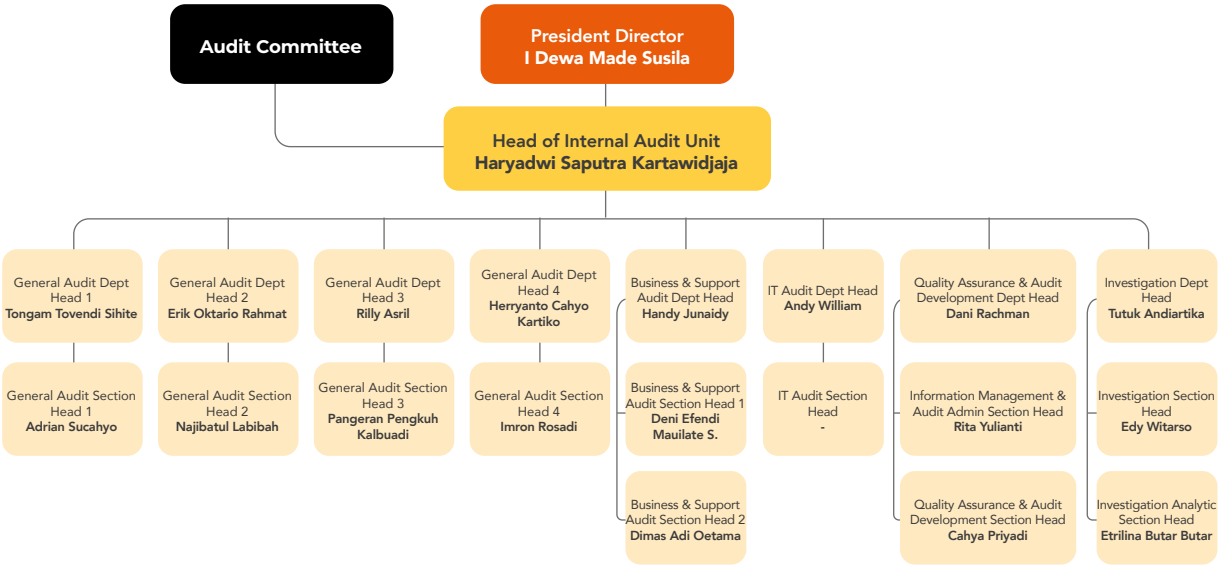
Citizenship	Indonesian
Date of Birth	Malang, November 5, 1979
Domicile	Jakarta
Education	Bachelor degree in Accounting & Finance from Wrights State University in 2002
Work Experience	· PT Adira Dinamika Multi Finance Tbk as Head of the Internal Audit Unit · Citibank NA as Vice President of the Internal Audit Division · PT Bank ANZ Indonesia as Vice President of the Internal Audit Division · PT Bank Danamon as Assistant Vice President of the Internal Audit Division · HSBC as Assistant Manager of the Internal Audit Division · KPMG as Senior Auditor
Trainings	· Anti-Fraud Socialization – OJK · Implementation of Risk Management for Non-Bank Financial Institutions · Legal and practical pitfalls in internal audit that was organized by KPMG Indonesia · Writing Audit Report that was organized by Citibank in Singapore · Introduction to Banking Crimes with Information Technology · Anti-Money Laundering, Bribery, and Corruption · Information and Cyber Security · Managerial – To be a Leader at Citi · Global Audit Transformation · Asia Pacific Board Leadership Centre Webinar “2022 Board and Audit Committee Priorities” · Agile Culture · Forum to strengthen Internal Audit function of Non-Bank Financial Institutions – OJK. · Prevention and Detection of Fraud in Financial Reports: Perspectives of Management, Auditors, Regulators and Legal Practitioners
Certification	Basic Certification of Managerial Financing by the Indonesian Financing Professional Certification Agency (SPPI)

In performing its duties, the Internal Audit Division carries out various activities such as operational audits of branches, regions/areas, head office, and other functionalities. The main purpose of these activities is to ensure that the risk management practices have been conducted in accordance with the Company’s written policies and procedures as well as external regulations. The Internal Audit Division also assists to refine and strengthen controls and provides consulting services to add value and improve organizational operations.

The scope of audit activities includes, but not limited to, comprehensive evaluations ranging from validation of cooperation agreements with dealers, credit applications, credit approvals, assurance management, billing process, recovery of non-performing loans and remarketing process, to financing and accounting processes, including documentation systems.

Structure and Position of IAU

The following is the organizational structure of the IAU:



Number of IAU auditors and Competency Development of IAU

Currently, the Company's Internal Audit Unit is supported by 57 auditors with the following composition:

Position	Total (Persons)
Head of Division	1
Manager	8
Supervisor	10
Auditor	25
Quality Assurance & MIS	5
Fraud Investigator	8
Total	**57**

The human resources development program at Adira Finance's Internal Audit Unit is conducted in accordance with the Company's needs and carried out on an ongoing basis. Human resources development of the Internal Audit Unit is implemented by requiring each auditor to participate in regular training both held internally by the Company and by external parties.

The following is Internal Audit's work plan and realization in 2023:

A. Plan and Realization
   Based on the 2023 work plan, 168 audit activities covering head office, branches, regions, warehouses, and other functionalities have been planned.

The realization of internal audit totalled 169 audit assignments.

Position	Plan	Realization
Head Office	8	9
Branch Office	128	130
Region/area/warehouse	32	30
Total internal audit assignments	**168**	**169**

Each audit report is submitted to the Company's Management and the audited party is provided with an action plan of improvement, including sanctions/penalties if necessary. The progress of such action would be reported by the audited party to the Internal Audit Division every month to ensure that each party audited would always attempt to make improvements or development. In addition to submitting the audit results to the President Director, the report is also submitted to the Audit Committee of the Company.

Audit Plan in 2023

In 2023, the Internal Audit Unit has made a work plan with a focus on:

- updating of internal audit investigation methods and programs.
- development of internal audit human resource.
- examination of units for which the results of previous examinations are unsatisfactory or contain high risk.

To realize this work plan, the Internal Audit Unit will continue to improve the quality of human resources and the infrastructure to support the duties of the Internal Audit Unit.

Review by Independent Parties

To ensure that the Company's Internal Audit Unit has been working in accordance with the applicable standards, in 2021, the Company appointed the Public Accounting Firm PricewaterhouseCoopers (PwC) to perform independent audit on the performance of Internal Audit Unit.

The following is the objectives of the assessment:

To assess the effectiveness of the execution of duties of the Company's Internal Audit Unit under the International Professional Practices Framework ("IPPF") standards as regulated in the standards of Institute of Internal Auditor ("IIA Standards"), which has been effective since January 1, 2017. The assessment covers a one-year period from July 2020-June 2021.

Scope of assessment:

PwC evaluates the main functions of Internal Audit as follows:

1. Objective, Authority, and Responsibilities
2. Independence and Objectivity
3. Professional Proficiency and Accuracy
4. Quality Assurance and Improvement Program
5. Management of Internal Audit Activities
6. Basic Characteristic of the Job
7. Assignment Plan
8. Assignment Implementation
9. Communication of Assignment Result
10. Monitoring of Audit Findings and Recommendations
11. Management of Acceptance of Risk by Business

Summary of Procedures implemented:

- Assessing the implementation of audit carried out by the Internal Audit Unit by examining the audit charter, annual audit plan, Internal Audit procedures and sampling the documentation of the implementation of audit assignments in the Audit Management System, namely TeamMate.
- Conducting sampling interviews with the Board of Directors to obtain the perspective of the Board of Directors on the performance and expectations of the Internal Audit Unit.
- Conducting an assessment of the conformity of the audit carried out by the Internal Audit Unit with the applicable IIA standards.

Assessment Result:

The policies, procedures, and the Internal Audit Unit of Adira Finance are categorized as **"Generally Conforms"** to the 11 Standards of IIA.

Policy and Implementation of Meeting Frequency with the Board of Directors, Board of Commissioners, and/or Audit Committee

The Internal Audit Unit periodically holds meetings with the Board of Directors, Board of Commissioners, and/or the Audit Committee. As stated in the IAU Charter, Adira Finance's Internal Audit Unit has full and free access to hold meetings both periodically and incidentally with the Board of Directors, Board of Commissioners, Audit Committee and Sharia Supervisory Board.

During 2023, the Internal Audit Unit held a total of 4 meetings. The agenda for discussion at the meeting includes:

No.	Date	Agenda
1	January 31, 2023	1. Audit Achievement and Rating as of December 31, 2022. 2. IT Audit Result. 3. Highlighted Issues. 4. Summary of Internal Quality Assurance Review Results. 5. Fraud Cases Update.
2	April 18, 2023	1. Audit Achievement and Rating as of March 31, 2023. 2. Head Office Update Results. 3. Highlighted Issues. 4. Fraud Cases Update.
3	Juli 26, 2023	1. Audit Achievement and Rating as of June 30, 2023. 2. Highlighted Issues. 3. Fraud Cases Update.
4	November 28, 2023	1. Internal Audit Plan 2024 2. Audit Plan Progress and Rating as of October 31, 2023. 3. Highlighted Issues. 4. Fraud Cases Update.

COMPLIANCE FUNCTION

The compliance function is a series of preventive actions or steps to ensure that the business activities carried out by the Company are in accordance with the prevailing laws and regulations..

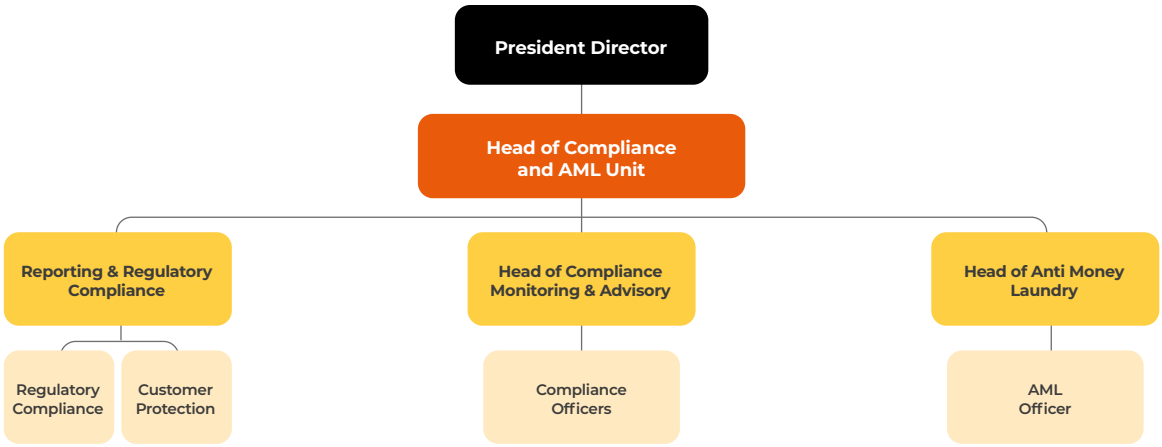
Compliance Director Profile



I Dewa Made Susila
Compliance Director

Compliance Director is concurrently President Director. Profile of President Director can be seen in the section of Board of Directors' profile.

Compliance Unit Structure



Main duties of the Compliance Unit:

- Serve as the Company's resources for regulations related to Financing Company, Good Corporate Governance, and the implementation of Good Corporate Governance;
- Provide socialization to internal parties in the Company regarding regulations related to Financing Company;
- Perform compliance monitoring to align with the regulation related to Financing Company;

- Serve as advisory function to comply with the regulation related to Financing Company;
- Deliver monitoring result and provide an input to Management on the implementation of regulations that affect to the Company;
- Conduct a review (compliance test) and/or recommend updating and improving the Company's policies, regulations/rules, systems and procedures to the Comply with the prevailing laws and regulations;
- Representing the Company as a liaison officer, especially in relations with external parties/ regulators;
- Prepare the report that required to be submitted by Compliance Unit to Management, Shareholder, and Regulator;
- Monitor and ensure the fulfillment of commitments to Regulator correctly and timely.

Compliance Unit activities throughout 2023 include:

1. Organizing socialization related to the laws and regulations related to the Company's activities, which throughout 2023, the Compliance Unit has organized socialization of 13 new regulations to the Company's Management;
2. Arranging/implementing training supported by Corporate University to internal parties within the Company, among others through e-learning, which until the end of December 2023 has been attended by approximately 29,852 participants;
3. Perform compliance monitoring to the Company in order to align with the applied regulation;
4. Evaluate the Company's policies in accordance with compliance;
5. Conduct compliance tests on development plans for business activities and products and/ or services to ensure compliance with the applicable laws and regulations;
6. Conduct communication and coordination with Regulator;
7. Submit periodic reports on the condition of the Company's compliance to Management, the Compliance Unit of PT Bank Danamon Indonesia Tbk (related to Integrated Compliance) and the Company's Risk Monitoring Committee;
8. Prepare and submit annual business plan and realization report, financial literation and inclusion plan and realization report, self assessment report of the implementation on consumer protection, and incidental report to Regulator.

Compliance Indicators as of December 2023:

Parameter		Requirement	Compliance
Financing Receivables		Min 40%	Comply
Gearing Ratio		Max 10x	Comply
Equity Ratio		Min 50%	Comply
Capital		Min 10%	Comply
Outstanding productive financing ratio		Min 10%	Comply
Non Performing Finance		Max 5%	Comply
Maximum Limit of Financing	Related Parties	Max 50% of company equity	Comply
	Non Related Parties (Individu)	Max 20% of company equity	Comply
	Financing to Non Related Parties (Group)	Max 50% of company equity	Comply
Direct Capital Participation		Entities in 1 group max. 10% of equity	Comply

ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND COUNTER FINANCING FOR PROLIFERATION OF WEAPONS OF MASS DESTRUCTION (AML, CTF, AND CFPWMD)

As a financial services company, the Company has implemented anti-money laundering, counter terrorism financing, and counter financing for proliferation of weapons of mass destruction in accordance with the laws and regulations, especially OJK Regulation No. 8 of 2023 concerning the Implementation of Anti-Money Laundering, Prevention of Terrorism Financing, and Prevention of Financing for Poliferation of Weapons of Mass Destruction Programs in Financial Services Sector and OJK Circular Letter No. 37/SEOJK.05/2017 concerning Guidelines for the Implementation of Anti-Money Laundering and Prevention of Terrorism Financing Programs in the Non-Bank Financial Industry Sector.

As the basis for implementing the AML, CTF, and CPWMD program at Adira Finance, the Company has a Guidelines for the Implementation of the AML, CTF, and CPWMD Program which was last revised on December 14, 2023. This revised Guideline has also been reported to OJK on December 14, 2023 in accordance with the provisions of Article 74 Paragraph 1 letter c and prevailing laws particularly OJK Regulation No. 8 of 2023.

In order to implement the AML, CTF, and CFPWMD program at Adira Finance, the Company's Board of Directors in accordance with the Decree of the Board of Directors No. 005/ADMF/BOD/IX/21 dated September 24, 2021 has appointed the Head of the Company's Compliance Unit as the Special Officer for the Implementation of the AML-CTF Program.

The Special Officer for the Implementation of the AML-CTF Program has the following duties:

1. Analyze the risk assessment of Money Laundering, Terrorism Financing and/or CFPWMD related to its Customers, countries or geographical areas, products, services, transactions or delivery channels, periodically as much as 1 (one) time in 1 (one) year;
2. Develop, update, and propose policies and procedures for implementing the AML, CTF, and CFPWMD programs that have been prepared to manage and mitigate risks based on risk assessments for consideration and approval from the Board of Directors;
3. Ensure the existence of a system that can identify, analyze, monitor and provide reports effectively on the profile, characteristics, or habits of transaction patterns carried out by the Customer;
4. Ensure that the policies and procedures developed as referred to in letter b are in accordance with changes and developments which include, among others, products, services, and technology in the financial services sector, the activities and complexity of the Company's business, the volume of the Company's transactions, and the mode of Money Laundering, Terrorism Financing and/or FPWMD;
5. Ensure that the forms relating to the Customer have accommodated the data required in the implementation of the AML, CTF and CFPWMD program;
6. Monitor customer accounts and execution of customer transactions;
7. Evaluate the results of monitoring and analysis of Customer transactions to ensure whether or not there are Suspicious Financial Transactions, Cash Financial Transactions and/or financial transactions of fund transfers from and to overseas;
8. Administer the results of monitoring and evaluation;
9. Ensuring the updating of customer data and profiles as well as customer transaction data and profiles;
10. Ensuring that business activities that have a high risk of money laundering, terrorism financing and/or CPFWMD are effectively identified in accordance with the Company's policies and procedures as well as the OJK Regulations relating to the AML, CTF and CFPWMD programs;
11. Ensure that there is a good communication mechanism from each related work unit to the special work unit or officials responsible for the implementation of the AML, CTF and CFPWMD programs by maintaining the confidentiality of information and paying attention to anti-tipping-off provisions;
12. Supervise the implementation of the AML, CTF and CFPWMD programs for related work units;

13. Ensure the identification of high-risk areas related to the implementation of the AML, CTF, and CFPWMD programs by referring to the provisions of laws and regulations and adequate sources of information;
14. Receive, analyze and compile reports on Suspicious Financial Transactions and/or Cash Financial Transactions submitted by the relevant work unit;
15. Prepare reports on Suspicious Financial Transactions and/or Cash Financial Transactions and/or financial transactions on transfers of funds to and from overseas; and
16. Regularly monitor and ensure that follow-up actions on List of Suspected Terrorists and Terrorist Organizations and List of Financing for the Proliferation of Weapons of Mass Destruction are in accordance with laws and regulations regarding the prevention and eradication of Criminal Acts of Terrorism Financing and regulations regarding the prevention and eradication of FPWMD.

During 2023, in the context of implementing the AML, CTF, and CFPWMD Program, the Company has carried out:

- evaluation of the Guidelines for the Implementation of the AML, CTF, and CFPWMD Program against the Policy and Guidelines for the Implementation of the Implementation of PMN to see the conformity with the provisions of the prevailing laws and regulations;
- compilation and submission of Risk Level Assessment Report for Money Laundering/ Terrorism Financing to the OJK;
- screening and monitoring of customer profiles using the INSTINCT system facility and supported by databases from regulators (INTRAC, OJK and Indonesian Police) and external vendors (World Check Refinitiv) and creating separate lists for customers who meet high-risk criteria based on the results of screening and monitoring these profiles;
- screening and monitoring of profiles of prospective and existing employees using external vendor facilities (World Check Refinitiv);
- training and socialization through e-learning media for new and existing employees, especially those whose job functions are closely related to the Company's AML, CTF, CFPWDM Program;
- training and socialization through e-learning for Person in Charge for AML, CTF, and CFPWMD Program Implementation at the working unit;
- compilation and submission of Report on Customer Data Rectification Plan to OJK;
- preparation and submission of Report on the Realization of Customer Data Rectification Program to OJK;
- analysis and reporting of Suspicious Financial Transaction Reports ("LTKM") to INTRAC as many as 24 (twenty-four) reports consisting of transactions allegedly related to criminal acts of corruption, embezzlement and narcotics as well as 13 (thirteen) Cash Financial Statements through the goAML application managed by INTRAC;
- quarterly new customer reporting to INTRAC through the Integrated Service User Information System ("SIPESAT") application;
- submit other reports related to the implementation of the AML-CTF program to both INTRAC and OJK.

In addition, the Company has also invited its employees to participate in trainings and seminars held by the Association of Indonesian Financing Companies (APPI), OJK and other parties. This is intended so that the implementation of policies to prevent money laundering practices in the Company always follows the standards and regulations that apply in Indonesia.

In 2023, INTRAC initiated the establishment of Collaborative Analysis Team (CAT) and appointed the Company as member of CAT in collaboration of information exchange between INTRAC, Reporting PArties, Supervisory and Regulatory Agencies, Law Enforcement Officials, the General Elections Commission (KPU), and the General Election Supervisory Agency (BAWASLU) which took place during the implementation of the stages of 2024 General Election and Regional Head Election.

INTERNAL CONTROL SYSTEM

Internal control is implemented by the Company in order to ensure the achievement of:

1. Operational effectiveness and efficiency;
2. The Company's Financial Statements are reliable so they can be trusted;
3. The Company's business activities are always in line with applicable laws and regulations.

Financial and Operational Control

The Company's internal control system includes, among others, financial and operational control.

Financial control consists of organizational structure, procedures and recording/ documentation systems related to the management and security of the Company's assets and the reliability of financial records and their consequences. The organizational structure, procedures and recording/documentation system are structured to provide sufficient assurance in terms of:

- Transactions are carried out in accordance with the approval (authorization) of the management that has been determined according to their duties and responsibilities;
- Transactions are recorded to (1) enable the preparation of financial statements in accordance with applicable accounting standards or other criteria necessary for these reports and (2) demonstrate accountability for the management of the Company's assets;
- Use of Company assets is only permitted if it is in accordance with Management's authorization;
- The responsibility for documenting/ administering the Company's assets is compared with existing assets at any given time and necessary action is taken if there are differences.

Operational control includes organizational structure and procedures as well as records relating to the decision-making process related to the authorization of transactions by Management. The approval/authorization is a management function that is directly related to the responsibility for achieving the Company's objectives and is the starting point for establishing financial control over transactions.

Responsibilities of the Board of Commissioners and Directors

The Board of Commissioners and the Board of Directors are committed to ensuring that Good Corporate Governance practices are implemented properly as the basis for achieving the objectives to maintain and increase the value of the Company. One of the implementations of Good Corporate Governance is to ensure that the internal control system has been implemented adequately.

The Board of Directors has the responsibility to implement a good internal control system to achieve the Company's objectives. The Company's internal control system is run by the Board of Directors, senior officers, Internal Audit and all employees of the Company. Meanwhile, the Board of Commissioners has the responsibility to supervise in order to ensure the implementation of internal control in every business activity of the Company at all levels or levels of the organization. The supervisory activities of the Board of Commissioners are supported by the Audit Committee and the Risk Management Committee which are directly under the Board of Commissioners.

In general, the internal control carried out by the Company includes the control environment, Risk measurement, control activities, information and communication technology and monitoring.

Control Environment

The control environment is the most important component because it shapes the culture and human behavior to become aware of the importance of control. To create a control environment that can support the effectiveness of internal control, the Company has implemented various policies, including:

- Ensure that all members of the Company's management have integrity and high ethical values;
- Establish a corporate philosophy that is socialized and applied to all components within the Company;
- Create an organizational structure that allows for effective control;
- Encouraging the active role of the Committees under the Board of Commissioners to supervise and provide input so that internal control can run effectively;

- Define clear duties and responsibilities among organizational units;
- Establish policies on human resource development, so that the Company's human resources have high integrity.

Risk Measurement [FS9]

Risk assessment is the identification and assessment of the risks encountered in achieving the objectives. Companies are increasingly required to be able to recognize and manage the risks of the activities they deal with to an acceptable level. The Company perceives risk management as very important, therefore the Company has had a Risk Management Directorate early on. The Risk Management Directorate in carrying out its activities is supported by the Risk Management Committee which is responsible to the Company's Board of Directors.

The main tasks of the Directorate of Corporate Risk Management include conducting analysis to identify the risks that are being and will be encountered by the Company, formulating recommendations for the level of risk that can be taken by Management and the level of tolerance for each risk and formulating risk management policies to maintain the level of risk in the Company.

In addition, risk management has also received attention from the Board of Commissioners, which through the Risk Management Committee under the Board of Commissioners, continuously oversee and supervises risk management carried out by the Company's Directors.

The Company has identified the risks encountered by the Company which consist of:

1. Microeconomic risk which consists of credit risk, operational risk, market risk, liquidity risk, legal risk, compliance risk, reputation risk and strategic risk;
2. Macroeconomic risk which consists of economic risk, social and security risk, monetary policy risk, exchange rate risk, risk of global crisis impact, risk of availability and demand for motor vehicles and competition risk;

Risk assessment is carried out on a quarterly basis to measure the level of risk being faced and the estimated level of risk that will be met by the Company. The measurement results along with recommendations for improvement or anticipation are submitted to the Board of Directors. The results of this analysis are also submitted to the Risk Management Committee under the Company's Board of Commissioners.

A more detailed explanation of risk management performance during 2023 can be seen in the Risk Management Section.

Control Activities

Control activities are all policies and procedures to ensure that the actions needed to address risks are actually implemented in order to achieve organizational goals. The effectiveness of control activities will depend on the accuracy in identifying and measuring the risks carried out by the company. Several policies taken by the Company in controlling activities include:

- Assign tasks, responsibilities and authorities in accordance with the functions of each organizational unit;
- Prepare good data recording/administration and storage of Company documents;
- Prepare the security of Company data and documents properly;
- Conduct an assessment or examination of the Company's performance by an independent party such as a public accounting firm.

Information and communication technology

The Company realizes that the control components (control environment, risk assessment, control activities, monitoring) will be easily realized if there is a good and reliable information and communication system in the organization. Information and communication systems are said to be good and reliable if every member of the organization gets a clear message about what must be done, so that the overall goals of individuals, each section and the company can be accomplished.

The Company already has policies as guidelines for information and communication technology. These policies include Regulation of Access to Adira

Finance Network which is regulated in Internal Memo No. MI-004/IT/ITCTRCOM/VII/2021 dated July 28, 2021, which among other things regulates the rules regarding authentication of internal and external user access; desktop, email, internet, and connectivity settings to or from the Adira Finance network; standardization of user ID and software for the use of USB Ports and Sharing Folders and many other written policies. These guidelines are made so that the management of information and communication technology-based companies can be carried out effectively, efficiently, reliably and has a high level of security.

The achievements made by the Information Technology Directorate include evaluating and revising Adira Finance's information and communication technology guidelines including information technology governance, roles and functions of Adira Finance's information and communication technology, risk management, service management, security management, monitoring and evaluation of utilization. information and communication technology systems to ensure the effectiveness of internal control and maintain compliance with applicable laws and regulations.

Monitoring

The entire process should be monitored, and the necessary modifications made. Thus, the internal control system is dynamic and changes according to the demands of the conditions.

Monitoring is a continuous effort to ensure that every movement of the Company is synergistically leading to efforts to achieve goals. This is done by reassessing the strength of the control environment, risk assessment efforts and selection of control activities. An important element in monitoring is reporting on deviations and deficiencies.

Monitoring and evaluation is carried out, among others by:

- Supervision of each level of management within the Company;
- An accountability and assessment system that allows for an assessment of each member of the management and units within the Company's organization;
- Implementation of supervision through internal audit conducted by the Internal Audit Unit;
- Implementation of supervision through examination by independent parties such as public accounting firms;
- Implementation of supervision by the Board of Directors;
- Supervision by the Audit Committee, particularly in relation to the Company's financial records;
- Supervision by the Risk Management Committee, particularly with regard to operational activities and the Company's compliance with applicable laws and regulations;
- Supervision by the Board of Commissioners of the entire implementation of the Company's management activities carried out by the Board of Directors.

Evaluation of the internal control system implemented by the Company is carried out periodically and at any time if necessary by involving the Company's Internal Audit as well as an Independent External Auditor.

Although the company realizes that there is no internal control system that can eliminate all existing business risks, the company strives to be able to manage and control these risks to a minimum. Based on the results of the evaluation during 2023, the Company considers that the internal control system that has been implemented by the Company is in accordance with the Company's needs to ensure the achievement of the Company's objectives. This can be seen from the results of the assessment and recommendations from the Internal Audit Division which showed better progress, except for the results of the Internal Audit Division's examination of the newly established business network of the Company, which is still in the process of improving and perfecting procedures. Similarly, the results of the examination from the Company's External Auditor.

PUBLIC ACCOUNTANT

To ensure that the Company's financial statements have been presented properly and correctly, and in accordance with the articles of association and the Regulation of the Financial Services Authority Number 14 /POJK.04/2022 concerning Submission of Periodic Financial Statements of Issuers or Public Companies, the Company appoints an External Auditor.

Appointment Mechanism

The appointment of the Company's External Auditor for the 2023[1)] financial year has been carried out with due observance of the provisions of OJK Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities and OJK Circular Letter No. 36/SEOJK.03/2017 concerning Procedures for Using the Services of Public Accountants and Public Accounting Firms in Financial Services Activities with the following mechanism:

1. Based on the input from the Company and taking into account the provisions of the applicable laws and regulations regarding the use of public accounting services and public accounting firms and financial services and capital market activities, The Company's Audit Committee recommends to the Board of Commissioners of the Company to propose to the GMS to appoint a Public Accounting Firm Imelda & Partner (member firm of Deloitte Asia Pacific and Deloitte Global Network) as the Company's External Auditor and Bayu M. Dayat as Public Accountant based on. The appointee would examine and provide an opinion on the Company's financial statements for the financial year ending December 31, 2023;
2. Based on the recommendation received from the Audit Committee, the Company's Board of Commissioners at the GMS held on April 4, 2023, proposed the appointment of Public Accounting Firm Imelda & Partners (member firm of Deloitte Asia Pacific and Deloitte Global Network) and Elisabeth Imelda as a Public Accountant to be appointed as the Company's Independent External Auditor;
3. The Annual GMS which has the right to appoint an Independent External Auditor, at the Annual GMS held on April 4, 2023 has decided to appoint Public Accounting Firm Imelda & Partners (member firm of Deloitte Asia Pacific and Deloitte Global Network) and Elisabeth Imelda as a Public Accountant to examine the Company's financial statements for the 2023 financial year. The appointed Independent External Auditor may not be under the control of the Board of Commissioners, Board of Directors or other interested parties in any form;
4. The appointment of a Public Accounting Firm by the GMS has been reported to OJK on April 12, 2023 in accordance with the provisions of OJK Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountants and Public Accounting Firms in Financial Services Activities.

External Auditor Duties and Assignment Period

The task of the Independent External Auditor is to examine and provide an opinion on the Company's financial statements as of and for the year ended December 31, 2023. The appointed Independent External Auditor is responsible for expressing his opinion on the compliance of the audited financial statements in accordance with generally accepted accounting principles in Indonesia and to provide recommendations for improvements to the Company's weak internal controls.

The year 2023 will be the third year for Public Accounting Firm Imelda & Partners (member firm of Deloitte Asia Pacific and Deloitte Global Network) as the Company's Independent External Auditor.

The Public Accountant who represents the implementation of the 2023 financial statement audit mentioned above is Elisabeth Imelda

[1)] The appointment of Public Accountant Firms and Public Accountants for the 2023 financial year is carried out before the enactment of the Financial Services Authority Regulation No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accountant Firms in Financial Services Activities.

Audit Service Fee

The fee for professional audit services to audit the Company's Annual Financial Statements for the 2023 financial year is IDR1,600,000,000 (one billion six hundred million Rupiah).

External Auditor's Other Services

During 2023, Imelda & Rekan Public Accounting Firm (member of Deloitte Asia Pacific and Deloitte Global Network) will provide other services, namely:

1. Procedures in relation to conduct the shelf registration Bonds VI and Mudharabah Bonds V ADMF year 2023 for PT Adira Dinamika Multifinance Tbk and audit of special purpose financial statements as of 31 December 2022 and 2021, and for the year then ended, at a cost of IDR1 billion;
2. Limited Assurance Engagement on Management Statement Letter that the Company has never experience a default to pay, at a cost of IDR100 million;
3. Agreed upon Procedure of Report on Prudential Principal Application Activities at a cost of IDR75 million.

Declaration of Independence

In carrying out their duties, the External Independent Auditor stated that there was no conflict of interest in the conduct of the audit.

External Auditor and Audit Committee Communication

In order to carry out their duties, the External Auditor communicates with the Company's Audit Committee, then the results of the communication are reported to the Board of Commissioners by the Audit Committee.

In 2023, 3 (three) meetings were held between the Audit Committee and the External Auditor, namely on January 31, 2023, November 3, 2023 and December 20, 2023.

Data on Public Accountants who audit the Company's books:

Fiscal Year	Public Accounting Firm	Name of Accountant	Type of Service	Audit Service Cost
2023	Imelda & Partners (member firm of Deloitte Asia Pasifik and Deloitte Global)	Elisabeth Imelda	Financial Statement Audit	IDR1,600,000,000
2022	Imelda & Partners (member firm of Deloitte Asia Pasifik and Deloitte Global)	Elisabeth Imelda	Financial Statement Audit	IDR800,000,000
2021	Imelda & Partners (member firm of Deloitte Asia Pasifik and Deloitte Global)	Bayu M. Dayat	Financial Statement Audit	IDR800,000,000
2020	KAP Tanudiredja, Wibisana, Rintis & Partners (Member firm of PwC Global Network)	Drs. M. Jusuf Wibisana, M.Ec., CPA	Financial Statement Audit	IDR1,065,000,000
2019	KAP Tanudiredja, Wibisana, Rintis & Partners (Member firm of PwC Global Network)	Drs. M. Jusuf Wibisana, M.Ec., CPA	Financial Statement Audit	IDR876,800,000
2018	KAP Tanudiredja, Wibisana, Rintis & Partners (Member firm of PwC Global Network)	Drs. M. Jusuf Wibisana, M.Ec., CPA	Financial Statement Audit	IDR797,000,000
2017	KAP Tanudiredja, Wibisana, Rintis & Partners (Member firm of PwC Global Network)	Lucy Luciana Suhenda	Financial Statement Audit	IDR786,000,000
2016	KAP Purwantono, Suherman & Surja (a member firm of Ernst & Young Global Limited)	Arief Somantri	Financial Statement Audit	IDR719,740,000
2015	KAP Purwantono, Sungkuro & Surja (a member firm of Ernst & Young Global Limited)	Benyanto Suherman	Financial Statement Audit	IDR831,534,000
2014	KAP Purwantono, Suherman & Surja (a member firm of Ernst & Young Global Limited)	Drs. Hari Purwantono	Financial Statement Audit	IDR719,740,000
2013	KAP Purwantono, Suherman & Surja (a member firm of Ernst & Young Global Limited)	Drs. Hari Purwantono	Financial Statement Audit	IDR679,000,000

Fiscal Year	Public Accounting Firm	Name of Accountant	Type of Service	Audit Service Cost
2012	KAP Purwantono, Suherman & Surja (a member firm of Ernst & Young Global Limited)	Drs. Hari Purwantono	Financial Statement Audit	US$70,000
2011	KAP Siddharta & Widjaja (a member firm of KPMG International)	Kusumaningsih Angkawijaya, CPA	Financial Statement Audit	US$90,000
2010	KAP Siddharta & Widjaja (a member firm of KPMG International)	Elizabeth Imelda, CPA	Financial Statement Audit	US$90,000
2009	KAP Siddharta & Widjaja (a member firm of KPMG International)	Kusumaningsih Angkawijaya, CPA	Financial Statement Audit	US$83,600

External Auditor Evaluation

To ensure that the External Auditor has carried out his duties in accordance with applicable regulations, the Company's Audit Committee evaluates the implementation of the duties of the External Auditor appointed by the GMS on April 4, 2023, and reports the results of the evaluation to the OJK on June 26, 2023. This is in accordance with the provisions of Article 14 and Article 28 Paragraph 1 letter b OJK Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountants and Public Accounting Firms in Financial Services Activities.





Risk Management

As the subsidiary of PT Bank Danamon Indonesia Tbk (Bank Danamon), its controlling shareholder, Adira Finance adheres to Risk Management in accordance with Bank Indonesia Regulation No. 8/6/PBI/2006 dated January 30, 2006, updated with Financial Services Authority Regulation No. 38/ POJK.03/2017. Apart from adopting mechanisms based on the 4 (four) pillars in risk management implementation, in accordance with POJK No. 44/POJK.05/2020 regarding the Implementation of Risk Management for Non-Bank Financial Institutions.

Risk management is critical to the Company's ability to maintain business continuity. The primary goal of implementing risk management practices is to safeguard and protect the company by managing the risk of loss associated with its various activities and ensuring that the risk level remains within established guidelines.

The Company continues to work towards forging and fostering robust risk culture, implementing good Corporate Governance practices, preserving the values of regulatory compliance, ensuring adequate infrastructure, and structured and sound work processes.

The Company has adopted "Application of Consolidated Risk Management for Banks Exercising Control over Subsidiary Companies," which it implements as a subsidiary company of PT Bank Danamon Indonesia Tbk (Bank Danamon), the Company's controlling shareholder, in accordance with Bank Indonesia Regulation No. 8/6/PBI/2006 dated January 30, 2006, which was updated with Financial Services Authority Regulation No. 38/POJK.03/2017.

In accordance with POJK No. 44/ POJK.05/2020 concerning the Implementation of Risk Management for Non-Bank Financial Services Institutions, the Company implements a risk management mechanism based on four (four) pillars, which include:

1. Active supervision of the Board of Directors, Board of Commissioners and Sharia Supervisory Board (SSB);
2. Adequacy of risk management policies, procedures and determination of risk management limits;



3. Adequacy of risk identification, measurement, control and monitoring processes as well as risk management information systems; and
4. Comprehensive internal control system.

Since 2016, the Company has had Guidelines for the Implementation of Risk Management in accordance with OJK Circular Letter No. 10/SEOJK.05/2015 concerning Guidelines for the Implementation of Risk Management for Non-Bank Financial Services Institutions, which have been updated to the most recent regulations, namely POJK No. 44/POJK.05/2020 concerning the Implementation of Risk Management for Non-Bank Financial Services Institutions.

The implementation of Risk Management is carried out as follows:

A. ACTIVE SUPERVISION OF THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS AND SHARIA SUPERVISORY BOARD (SSB)

The implementation of risk management involves active supervision from the Company's Board of Directors and Board of Commissioners. Therefore, the Board of Directors and Board of Commissioners must understand risks, provide direction, conduct supervision and risk mitigation, develop a risk management culture, ensure an adequate organizational structure, determine the duties and responsibilities of each work unit, and ensure the adequacy of quantity and quality to support the effective implementation of risk management.

The Company established committees under the Board of Commissioners to oversee its implementation, including the Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, and Governance Committee. Meanwhile, the Board of Directors formed the Risk Management Committee.

Furthermore, under the Board of Directors, committees have been formed to specifically monitor operational risk, including the Operational Risk Management Committee, Fraud Control Function, and Information Technology Steering Committee (ITSC), as well as committees to monitor market and liquidity risks, such as the Asset and Liability Committee.

In carrying out business activities based on Sharia principles, the Sharia Supervisory Board (SSB) must be placed in the Company's Sharia Business Unit (UUS) and appointed at the General

Meeting of Shareholders (GMS) after obtaining recommendations from the National Sharia Council - Indonesian Ulema Council, and has been reported to the Financial Services Authority (OJK) in accordance with applicable regulations.

1. Authorities and Responsibilities of the Board of Directors, Board of Commissioners and Sharia Supervisory Board (SSB)

The authorities and responsibilities of the Board of Directors, Board of Commissioners and Sharia Supervisory Board (SSB) are as follows:

a. The Board of Directors, Board of Commissioners and Sharia Supervisory Board in accordance with the scope of their respective authorities are responsible for ensuring the effectiveness of the implementation of risk management in accordance with the Company's characteristics, complexity and risk profile;
b. The Board of Directors and Board of Commissioners must ensure that each function in the Company implements Risk Management;
c. The Board of Directors must ensure the clarity of authority and responsibility for risk management, the adequacy of risk measurement system, adequate limit structure for risk taking, effective internal control and a comprehensive, periodic and timely reporting system.

The Board of Directors has the authority and responsibility in terms of:

a. Develop a written and comprehensive risk management policy and strategy, including:
   - Develop and update the procedures and tools to identify, measure, control and monitor risks.
   - Develop overall risk limits and per type of risk, considering the risk appetite and risk tolerance in accordance with the Company's conditions and considering the impact of risk on capital adequacy. The Board of Directors establishes the Guidelines for the Implementation of Risk Management after obtaining approval from the Board of Commissioners.
   - Ensure that all policies, provisions, systems, procedures, and business activities carried out by the Company are in accordance with the prevailing laws and regulations;
   - Evaluate and update risk management strategies, policies and procedures or the Risk Management Implementation Guidelines at least once per year or more frequently in the event of significant changes.
b. In charge of the implementation of risk management policies and risk exposures taken by the Company as a whole, including the following:
   - Evaluate and provide direction based on reports submitted by the risk management function including reports on risk profile;
   - Take necessary actions in accordance with the Company's risk profile;
   - Ensure that all material risks and impacts caused by such risks have been followed up and submit an accountability report on the follow-up to the Board of Commissioners on a regular basis;
   - Ensure the implementation of corrective measures on problems or irregularities in the Company's business activities found by the internal control function or Internal Audit;
   - Submit accountability reports on the implementation of risk management policies and risk exposures taken by the Company to stakeholders on a regular basis (including to the Board of Commissioners and Sharia Supervisory Board (SSB)).
c. Evaluate and decide on transactions and risk limits that require the approval of the Board of Directors, including preparing and establishing transaction approval mechanisms, including those that exceeding the limit of authority for each level of position;
d. Developing a risk management culture at all levels of the organization, among others by building risk awareness;
e. Establishing an organizational structure for the implementation of risk management;

f. Ensure the human resources competency improvement related to risk management;
g. Ensuring that the risk management function has operated independently;
h. Carry out periodic reviews to ensure:
   - Accuracy of risk assessment methodology;
   - Adequacy of risk management information system implementation;
   - Appropriateness of risk management policies and procedures and the establishment of risk limits.

The Board of Commissioners has the authority and responsibility in the implementation of risk management in terms of:
a. Approve the Risk Management Implementation Guidelines prepared by the President Director – Chief Executive Officer and Director – Chief of Risk Officer with due regard to the Company's risk appetite and risk tolerance;
b. Evaluate the Risk Management Implementation Guidelines at least once per year or at any time in the event of significant changes;
c. Evaluate the accountability of the Board of Directors and provide periodic improvement direction on the implementation of the Risk Management Implementation Guidelines;
d. Evaluate and decide on requests from the Board of Directors relating to transactions and risk limits that require the approval of the Board of Commissioners;
e. Establishing a Risk Monitoring Committee to monitor the implementation of risk management in the Company.

The Sharia Supervisory Board (SSB) has the authority and responsibility in terms of:
a. Evaluate risk management policies and strategies related to the fulfillment of Sharia principles periodically or in a more frequent frequency in the event of significant changes;
b. Evaluate the Board of Directors' accountability for the implementation of risk management policies related to the fulfillment of Sharia principles periodically. The evaluation is conducted in order to ensure that risk management policies and processes are implemented in accordance with Sharia principles;
c. Act as an advisor and provide recommendations to the Board of Directors and Sharia business management on matters related to Sharia principles;
d. Coordinate with the National Sharia Board to discuss the Company's proposals and recommendations on products and services that require review and decision from the National Sharia Board.

2. Human Resources (HR)

In order to carry out the responsibility of implementing HR-related risk management in the Company, the Board of Directors shall:
a. Determine the qualifications of human resources for each position related to the implementation of risk management;
b. Ensure the adequacy of the quantity and quality of human resources in the Company and ensure that these human resources understand their duties and responsibilities for the implementation of risk management;
c. Develop HR-related activities to ensure the availability of competent employees in the field of risk management;
d. Ensure the effectiveness of management and improvement of HR competencies related to the implementation of risk management;
e. Placing competent officials and staff in work units according to their nature, number and complexity;
f. Ensure that officials and staff assigned to each work unit have: understanding of inherent risks, understanding of relevant risk factors, market conditions that affect the Company and their impact, and the ability to communicate risk implications in a timely manner;
g. Ensure that all human resources understand the strategy, the level of risk taken, risk tolerance and risk management framework and implement it consistently.

The Director of HC Management & CREM has been appointed to take responsibility for the Company's human resource fulfillment in accordance with risk appetite and risk tolerance.

3. Risk Management Organization

To implement comprehensive and effective risk management, the Company establishes a risk management organizational structure that includes functions appropriate to the Company's policies, size, and complexity of activities.

The Company established a Risk Monitoring Committee at the Board of Commissioners level, and a Risk Management Committee at the Board of Directors level, as well as a Risk Management Function to assist the Board of Directors in implementing risk management in the Company.

I. Risk Monitoring Committee

This is a risk committee at the Board of Commissioners level. Members of the committee consist of at least one Independent Commissioner, an independent party with expertise in finance, and an independent party with expertise in risk management.

The main role of the Risk Monitoring Committee is to monitor and provide recommendations to the Board of Commissioners with respect to:

a. evaluation of Risk Management Implementation Guidelines and implementation of the policy;
b. evaluation of the Board of Directors' accountability for the implementation of risk management policies at least every quarter;
c. monitoring and evaluating the implementation of the duties of the Risk Management Committee and Risk Management Function in providing recommendations to the Board of Commissioners;
d. risk management policies/ documents/reports that require Board of Commissioners' approval, as recommended by the Board of Directors.

A more detailed explanation of the roles and responsibilities of the Risk Monitoring Committee refers to the Risk Monitoring Committee work rules and guidelines.

II. Risk Management Committee

A risk committee at the Board of Directors level. The Company has formed a Risk Management Committee, whose role is to make recommendations to the Board of Directors on risk management implementation, including the preparation, improvement, and refinement of the Risk Management Implementation Guidelines.

The Risk Management Committee consists of the Board of Directors and relevant Senior Management. The Chairman is the Director or Senior Management in charge of risk management.

The main role of the Risk Management Committee is to evaluate and provide recommendations to the President Director in the context of monitoring risks in connection with the implementation of Risk Management:

a. preparation of risk management strategies, policies and frameworks, risk appetite, risk tolerance and contingency plans to anticipate the occurrence of abnormal conditions;
b. improvement or adjustment of risk management implementation based on the results of evaluation of risk management implementation;
c. reviewing various risks faced by the Company and other significant risk issues on a regular basis;
d. implementation of risk management processes and improvements in line with external and internal changes that may affect the level of capital adequacy and risk profile;
e. risk organization structure in the Company to ensure that risk management processes are in line with organizational development;
f. compliance of the implementation of activities with applicable rules and regulations;
g. determination of reserve formation to accommodate potential inherent risks and ensure the availability of disaster recovery procedures;

h. steps in handling a risky event and decisions in a comprehensive manner related to risky issues/ events.
i. Determination of policies and/or business decisions that deviate from normal procedures.

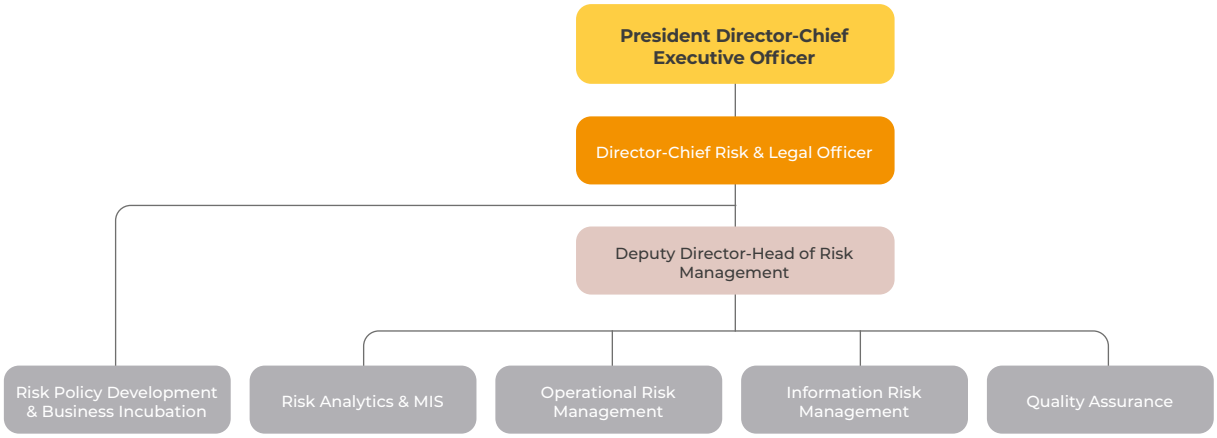
III. Risk Management Function

The Company has a Risk Management Function, namely the Risk Management Directorate, which has the role and responsibility for risk management in the Company.

The organizational structure of the Risk Management Directorate consists of several functions which are divided as follows:

- Operational Risk Management Division (consisting of the Fraud Control function);
- Risk Analytics & MIS Division (consisting of the Market and Liquidity Risk functions), which is independent of the Company's business and operational functions;
- Information Risk Management Division;
- Quality Assurance Division;
- Risk Policy Development & Business Incubation Division.

The organizational structure of the Risk Management Directorate can be described in the following chart:



The Risk Management Directorate is a unit led by the Director - Chief of Risk Officer, who has operational responsibility for supervising and managing all risks, including responsibility for providing recommendations on all policies related to risk. The Director - Chief of Risk Officer is structurally responsible to the President Director - Chief Executive Officer, and functionally responsible to the Risk Monitoring Committee. The Director - Chief of Risk Officer is also the Chairman of the Risk Management Committee.

The Risk Management Directorate has the authority and responsibility for:

a. Establish risk architecture and develop a comprehensive risk management strategy. This includes the Risk Management Implementation Guidelines, core policies, procedures and controls, and includes contingency plans in the event of abnormal external conditions;
b. Identify risks including risks inherent in business activities;
c. Developing risk measurement methods in accordance with the size and complexity of the Company's business;
d. Monitoring the implementation of risk management strategies that have been prepared by the Board of Directors;

e. Periodically reviewing risk management strategies, policies and processes, and recommending changes (if necessary) to the Risk Management Committee;
f. Socializing risk policies and strategies to all relevant units;
g. Recommend portfolio limits and ensure compliance with those limits;
h. Assess and monitor overall risk exposure, for each type of risk and type of functional activity and conduct testing using scenarios/assumptions of abnormal conditions and testing using historical data;
i. Ensure that risks are accurately measured and data reported appropriately;
j. Evaluate the accuracy of models and validation of data used to measure risk, if the Company uses models for internal purposes;
k. Provide recommendations to the business and operational functions and/or to the Risk Management Committee, in accordance with their authority;
l. Evaluating the potential loss in different scenarios and linking it to the Company's capital capability to bear the risk;
m. Prepare risk profile reports to the Board of Directors, Board of Commissioners, and OJK on a regular basis;
n. Reviewing risks in business plans (including proposed new activities and/or product development);
o. Ensure a strong risk awareness and culture within the risk-taking unit;
p. Ensure that there are experienced and competent people in key risk-related positions in all functional areas;
q. Ensure Disaster Recovery Plans and Business Continuity Plans are in place;
r. Ensure that there is fraud risk management in all critical work areas;
s. Ensure that there are strict controls over information and documentation security;
t. Coordinate the implementation of stress testing to determine the impact of significant changes in macro conditions on the Company's portfolio;
u. Evaluate the accuracy of internal models and validation of data used to measure risk;
v. Provide information to the Risk Management Committee on matters that need to be followed up related to the evaluation of risk management implementation;
w. Reviewing proposals for new business lines that are strategic and have a significant effect on risk exposure.

IV. Other Work Units

In carrying out its duties to manage 8 (eight) risks in the Company, the Risk Management Directorate also cooperates with other work units/divisions related to each risk.

The work units/divisions that work together for each risk will be discussed in the discussion of each risk.

B. ADEQUACY OF RISK MANAGEMENT POLICIES, PROCEDURES, AND LIMIT DETERMINATION

The implementation of risk management is supported by a framework that includes strategies, policies, procedures, and limits that are clearly defined and in line with the vision, mission, and business strategy.

The implementation of risk management also includes a feedback process based on appropriate and quality information so that it is adaptive to changes in conditions faced by the Company.

The preparation and implementation of strategies, policies, procedures, and limit setting are carried out by considering, among others, the type, complexity of business activities, risk profile, level of risk to be taken, adequacy of capital, quality of human resources, and adequate infrastructure and regulations stipulated by the authorities and/or other related parties.

1. Risk Management Strategy

The risk management strategy is prepared for long-term purposes to ensure business continuity, achieve the expected capital adequacy, and comprehensively control and manage risks in the Company.

The risk management strategy is prepared by considering both internal (human resources, infrastructure, and capital) and external (economic conditions), in line with the Company's risk appetite and risk tolerance.

2. Risk Appetite and Risk Tolerance

In preparing risk management policies, the Company's Board of Directors provides clear direction regarding the level of risk to be taken (risk appetite) and the Company's risk tolerance, to be considered in the preparation of risk management policies, including in the determination of limits.

In determining risk tolerance, the Company considers the Company's strategy and objectives as well as the Company's ability to take risks (risk bearing capacity).

3. Risk Management Policies and Procedures

The Company has risk management policies and procedures as outlined in the Risk Management Implementation Guidelines prepared based on the provisions of the Financial Services Authority (OJK), which will be reviewed and updated periodically to accommodate changes that occur.

The Risk Management Implementation Guidelines is a written guideline used in the implementation of risk management and must be consistent with the Company's vision, mission and strategic plan.

The Risk Management Implementation Guideline is established to ensure that the Company maintains risk exposures that are consistent with internal policies and procedures as well as external rules, laws, regulations, and other relevant provisions and is managed by officials who have knowledge, skills, and expertise in risk management, in line with the level of business complexity.

In terms of policy, the Risk Management Implementation Guidelines at least contain:

a. Determination of risks associated with business activities (products, services and transactions) in the Company;
b. Methods in identifying, measuring, monitoring and controlling risks as well as risk management information systems;
c. Determination of the level of risk to be taken, determination of risk tolerance and determination of risk limits;
d. Data, report format, and type of information in the risk management implementation report;
e. Authority and limit amount in stages;
f. Risk profile rating as the basis for the implementation of risk management, which refers to the regulations of the Financial Services Authority (OJK) or other authorized authorities;
g. Organizational structure that formulates the roles and responsibilities of the Board of Commissioners, Board of Directors, committees, risk management function, and other working units;
h. Business continuity plan (BCP) or business continuity management (BCM) policy, including disaster recovery plan and contingency plan. The preparation of the BCP/BCM policy involves the relevant work units and is flexible; testing and evaluation as well as updating of the BCP/BCM are carried out periodically by the Internal Company;
i. Establishment of an internal control system in the implementation of Risk Management.

The Risk Management Implementation Guidelines include policies regarding risk management in general and for each risk, and they must be relevant to be applied to the Company. In terms of procedures, the Risk Management Implementation Guidelines at least include:

a. Accountability and clear levels of delegation of authority;
b. The implementation of reviews is carried out periodically at least once a year or at any time in the event of significant changes;
c. Adequate documentation of procedures to facilitate the implementation of reviews and audit trails.

The Risk Management Directorate is responsible for centrally coordinating all risk management policies and implementation in the Company.

4. Setting Risk Limits

The Company has limits that are determined in accordance with the level of risk to be taken (risk appetite), risk tolerance, and strategy.

The limit serves as a threshold to determine the degree of risk mitigation that management will implement. The Company has an approval mechanism in the event of exceeding the limit that has been previously determined.

The amount of limit proposed by each work unit, which includes the risks faced by the Company and must be approved by the Board of Directors or the Board of Commissioners through the Risk Monitoring Committee or the Board of Directors in accordance with their respective authorities.

Risk management limits must be reviewed periodically or more frequently in the event of significant changes, ensuring the practices carried out are in accordance with the expected risk limits.

The Company has a risk management limit at the Company level, which is outlined in the Risk Appetite Statement (RAS).

The components included in the Company's Risk Appetite Statement (RAS) include:

a. Applicable regulatory requirements;
b. Parameters to maintain the Company's robust Financial Soundness Level based on the consideration of the Board of Commissioners and the Board of Directors;
c. Management's responsibility in ensuring the appropriateness of the strategy;
d. Room for the business to grow in order to meet the annual financial targets

Some of the considerations used in determining Risk Management limits in the Risk Appetite Statement (RAS) are a combination of the following, but not limited to:

a. comparison with peers/similar companies;
b. limits set by regulations;
c. stakeholder views;
d. expert judgement;
e. historical and/or expected risk profile;
f. target set by the Board of Commissioners.

The Company monitors the Risk Appetite Statement (RAS) on a monthly basis and the review will be conducted at least once every 2 (two) years or more frequently if there are changes such as:

a. changes to regulations;
b. changes in risk model assumptions;
c. incidents and/or material losses;
d. company condition.

C. ADEQUACY OF RISK IDENTIFICATION, MEASUREMENT, CONTROL AND MONITORING PROCESS, AND RISK MANAGEMENT INFORMATION SYSTEM

The implementation of risk management is carried out through the process of identifying, measuring, controlling, and monitoring risks and must be supported by a risk management information system that is adjusted to the characteristics and complexity of the Company's business activities.

1. Risk Identification

Steps in risk identification include:

a. Identify all risks on a regular basis, on all operational and business activities with methods or systems owned by the Company;
b. Analyze all potential sources of risk from each operation and activity prior to introduction and implementation;
c. Pay attention to factors that affect risk including additional risks.

2. Risk Measurement

Accurate measurement of risk is very important. Risk measurement is conducted periodically and thoroughly for the Company's business activities. Risk must be measurable so that the adequacy of reserves and the ability of capital to absorb the resulting risks can be determined.

The risk measurement system, technology, or model will be adjusted to the nature, size, and complexity of the business and must be able to capture all risk exposures. Assumptions underlying risk identification and measurement must be validated and clearly understood by risk management officials. Risk measurement may utilize quantitative and/or qualitative methods.

Important steps to establish a risk measurement process are:

a. Assigning officials with expertise and experience in determining the risk measurement process;
b. Ensure the availability of sufficient, appropriate and accurate data and information;
c. Develop an appropriate methodology or model for each type of risk. The methodology or model must be documented;
d. Having an adequate risk measurement application and recognizing the limitations of the technology (in the event that risk measurement is carried out using an application);
e. Test actual results against predicted results to validate the methodology or model;
f. Evaluate/review the appropriateness of assumptions, data sources, and procedures used to measure risk on a periodic basis;
g. Make improvements to the measurement methodology if there are significant changes in material factors that affect risk;
h. Conduct periodic stress tests, which is a process of estimating potential economic losses under abnormal market conditions, allowing the Company to assess the impact on profitability and capital. The results of stress testing are used as input when setting policies and limits.

3. Risk Control

The Company has mechanisms and methods to control risks by referring to established policies and procedures. The risk control process in the Company is adjusted to the risk exposure as well as the risk appetite and risk tolerance. In addition, the Company has a work framework that is responsive to changes that occur due to the types of risks contained therein.

4. Risk Monitoring

The Company has monitoring systems and procedures that include monitoring of risk exposure, risk tolerance, compliance with internal limits, stress testing results, and consistency of implementation with established policies and procedures.

Risk monitoring is carried out by the Risk Analytics & MIS Division in the Risk Management Directorate, where the results of monitoring and evaluation are reported regularly to the management in order to mitigate risk and take necessary actions.

5. Risk Management Information System

The Company has an adequate management information system to support the implementation of risk identification, measurement, control, and monitoring processes by adjusting the needs of the Company in the context of implementing effective risk management.

Matters that need to be considered in the implementation of the management information system in relation to risk management, among others:

a. Developed in accordance with the needs of the Company in order to support the implementation of risk identification, measurement, control and monitoring processes;
b. Ensure the availability of accurate, complete, informative, timely and reliable information, to monitor the effectiveness of risk management implementation and support the implementation of reporting to the Company's management, the Financial Services Authority (OJK) or other authorized authorities;
c. Ensure that the system used and the information generated are in accordance with the characteristics and complexity of the Company's business activities and adaptive to changes, where periodic reviews are carried out to ensure that the system used is adequate;
d. Placing the data center in Indonesia for the interest of law enforcement and protection of customer data;
e. Ensure that third party appointment decisions are made objectively and independently, if using the services of outsourcing companies in the development of information systems;
f. Ensure that testing is carried out on the implementation of management information systems and new technology without disrupting the continuity of existing information systems;
g. The company must have system documentation, to facilitate inherent control and the implementation of audit trails;
h. Set up effective back-up systems and procedures;
i. Ensure that all risks inherent to the Company can be integrated in the existing management information system.

D. COMPREHENSIVE INTERNAL CONTROL SYSTEM [GRI 2-15]

The internal control system in the implementation of risk management includes, among others, the suitability of the internal control system and the implementation of risk management, the establishment of authority, the monitoring of policies, procedures, and limits, a clear organizational structure, the establishment of an adequate four eyes principle, and the adequacy of procedures for regulatory compliance.

The implementation of risk management, including the adequacy of policies, procedures, and management information systems, is reviewed regularly (at least once a year or if necessary) by the relevant working units, which includes the suitability of the risk management framework with the Company's business and regulations, including the suitability of methods, assumptions, measurement variables, and limits that have been set. In addition, the implementation of risk management by business and operational functions (risk-taking functions) or support functions is necessary, where the findings need to be improved and monitored by the relevant work units.

The Company implements an effective risk management and internal control system through the implementation of a three-layer defense approach, the establishment of risk tolerance, and the implementation of risk awareness and culture as described in the previous section.

The Company has an Internal Audit unit that reports independently to the Board of Commissioners through the Audit Committee and the President Director - Chief Executive Officer on the risks inherent in business and operational activities. Internal Audit will focus on detecting weaknesses and violations of regulations that may cause the Company to suffer a monetary or nonmonetary loss. Internal Audit shall ensure:

a. Accuracy in internal control by considering the type and level of risk inherent in the business;
b. Appropriateness of organizational structure and reporting lines;
c. Compliance with applicable laws, regulations and internal policies;
d. Effectiveness and efficiency in operational activities;
e. The existence of a strong risk culture throughout the organization;
f. Accuracy and timeliness of financial and operational reports;
g. Adequacy of management information systems;
h. Complete and adequate documentation;
i. Management response to audit results.

Internal Audit, together with the Risk Management Directorate, must be independent of the business functions in providing feedback to the Board of Directors and Board of Commissioners on the health of the Company.

Internal Audit takes a risk-based approach. Internal Audit must also have an annual audit plan that must be approved by the President Director – Chief Executive Officer and the Audit Committee.

Internal Audit may conduct audits using its own team, outside units or teams as long as there is no conflict of interest.

Internal Audit has an effective rating process to assess the value of all audited units. Audit reports should be sent to all relevant parties including the President Director - Chief Executive Officer and Director – Chief of Risk Officer.

The Company and the Risks Faced

In the implementation of risk management, the Company largely adopts and accommodates the pattern applied by the banking sector as the business sector in Indonesia, which is considered the most established and more experienced in the application of risk management concepts, considering that it is also necessary to apply a consolidated risk management framework between the Company and the Parent Company.

The Company faces a number of risks, both internal and external factors, including:

1. **Strategic Risks**
   Strategic risk is a risk resulting from inaccuracies in making and/or strategic decisions as well as failure to anticipate changes in the business environment.

   Strategic risks can be caused by, among others:
   a. Setting strategies that are not in line with the Company's vision and mission;
   b. Conducting non-comprehensive analyses of the strategic environment;
   c. There is a strategic plans discrepancy among strategic levels;
   d. Failure to anticipate changes in the business environment such as technological changes, changes in macroeconomic conditions, competition in the market and changes in relevant authority policies.

   In developing and setting the strategy, the Company pays considers the following matters:
   a. Understand the business environment, economy and financing industry;
   b. Measuring the strengths and weaknesses of internal and external factors in the Company; and
   c. Analyze all available strategy alternatives.

   In 2023, the Company has submitted an annual business plan for 2024 in accordance with the format set by the Financial Services Authority (OJK) based on POJK No. 24/POJK.05/2019 concerning Business Plans of Non-Bank Financial Services Institutions.

   In order to determine the effectiveness of the strategy that has been designed, the Company conducts periodic evaluations of the strategy and its implementation on an ongoing basis.

   The Company conducts periodic monitoring of actual performance conditions compared to plans and budgets and understands the reasons for any deviations. Monitoring is conducted by the Board of Directors on strategic risks through the Balance Score Card (BSC), which is one of the tools used to measure and monitor the implementation of the Company's strategic risk management.

2. **Operational Risk**
   Operational risk is a risk resulting from inadequate and/or malfunctioning internal processes, human error, system failure, and/or external events that affect the Company's operations.

Operational risk can be caused by, among others, weaknesses in human resources, weaknesses in internal processes, inadequate systems and infrastructure, and external events that adversely affect the Company.

These sources of operational risk can cause events that have a negative impact on the Company's operations, so the occurrence of these types of operational risk events is one measure of the success or failure of operational risk management. Some examples of operational risk events include the complexity of the organization and business activities, human resources, technology, and information systems, fraud (internal and external), disruption to business and organization, and the level of interaction and dependency of the Company.

In general, operational risk management in the Company is carried out by way of:

a. Identify the risks inherent in each product and operational activity;
b. Measuring the Company's risk profile in order to obtain an overview of the effectiveness of risk management implementation and the level of compliance with available procedures and policies;
c. Control risks in the form of proactive measures so that operational losses that occur do not exceed predetermined limits and do not interfere with the Company's business operations; and
d. Monitoring risks that have been identified, measured, and controlled by the Company in a form of risk documentation using risk monitoring systems and procedures carried out both by the business and operational functions (risk-taking function) and by the Risk Management function periodically and submitted to the Company's management.

The four steps above are an integral part of the risk management process. Some of the tools and methods used to manage the Company's operational risk are as follows:

- **Risk Control Self-Assessment (RCSA)**
  RCSA is a risk management concept established based on Standard Operating Procedures applicable to the Company to review and measure the magnitude of potential risks that take place during internal processes to produce operational risk status and report it periodically (every semester) to the Company's management. The designated work unit within the Company will conduct a self-assessment (SA Unit), which results in an RCSA rating for each SA Unit.

- **Operational Risk Management System (ORMS)**
  ORMS is an intranet-based system used as an operational risk management tool to record operational risk/loss event data (Risk/Loss Event Database), which will be consolidated with Bank Danamon as the Parent Company. This is in line with POJK No. 38/POJK.03/2017 concerning "the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries" and POJK No. 17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates, as well as POJK No. 44/POJK.05/2020 concerning the implementation of Risk Management for Non-Bank Financial Services Institutions.

- **Key Risk Indicator (KRI)**
  KRI is a means of identifying conditions that may pose critical risks to the Company's businesses by monitoring indicators and limits that serve as early warning signals.

- **Self-Raise Issue (SRI)**
  SRI is a system and means of identifying situations/conditions that have the potential to cause operational risks in the future, as well as making recommendations for improvements to avoid such risks.

- **Operational risk pre-assessment (ORPA)**
  ORPA is a means of reviewing and analyzing aspects of operational and other related risks for a new strategic initiative/project that has a significant impact on part or the entire business processes in the Company

  As a support for the implementation of operational risk management, the Company is constantly developing operational risk detection indicators, the results of which will be combined with internal control processes, to assist the Company in detecting potential operational risks and taking the necessary actions to minimize the consequences of operational risks.

In addition, other operational risk control measures implemented by the Company are:

a) Fraud Management

The Company has implemented OJK Regulation No. 35/POJK.05/2018 concerning the Business Operation of Financing Companies. In general, the implementation of Anti-Fraud strategy in accordance with the provisions of Chapter XII of OJK Regulation No. 35/POJK.05/2018 in the Company is as follows:

Strategy [GRI 2-16]	Implementation in the Company
Prevention In carrying out the fraud prevention strategy, the Company establishes policies in the form of five components of the internal control framework, namely: control environment, risk assessment, control activities, information & communication and supervision.	• Anti-Fraud awareness campaign. • Know your employee. • Implementation of dual custody principle and tiered control mechanism. • Conducting periodic Fraud Risk Assessment. • Having Anti-Money Laundering & Counter-Terrorism Financing Unit.
Detection Measurement, detection processes and activities are used to identify fraud behavior that is occurring and/or has occurred in order to reduce further exposure.	• Have a Fraud Detection System & Analytics. • Implement a surprise audit that adheres to the concept of Risk-Based Analysis. • Manage a reporting mechanism for indications or incidents of fraud as well as a database of fraud incidents. • Establish a whistle-blower mechanism and fraud hotline.
Investigation (including Recovery), Reporting and Sanction	• The existence of standard operating procedures to regulate coordination between related sections in relation to fraud starting from fraud detection, investigation, to the sanctioning process, along with monitoring steps for recovery actions for losses caused by fraud. • Special sections responsible for handling fraud, namely: a. Quality Assurance cq Quality & Process Control (QPC) which conducts field investigations, receives sampling data on high risk criteria; and b. Internal Audit cq Investigation whose role is to conduct special investigations into activities/transactions due to indications of fraud. c. Other related Business Functions that play a role in the process of detection and eradication of activities/transactions due to indications of fraud in the Company's business operations. • Activities in recovery include the billing process to recover losses and seek reimbursement through third parties or other vendors related to the fraud incident. • The mechanism for reporting fraud incidents is carried out to internal and external parties of the Company. • The implementation of sanction policies to provide a deterrent effect for fraud perpetrators in the Company is applied transparently and consistently.
Pemantauan, Evaluasi, dan Tindak Lanjut (Monitoring, Evaluation, and Follow up) Each work unit, coordinated by the anti-fraud unit, must monitor, evaluate and follow up on fraud cases that occur including monitoring the implementation of sanctions that have been determined and monitoring corrective actions taken against the incident.	• Monitoring the follow-up of fraud incidents by considering the Company's internal provisions and laws and regulations. • Maintaining data on fraud incidents (fraud profiling) to support the implementation of the evaluation; and • The follow-up mechanism to avoid the recurrence of fraud events at least includes steps to: - Correcting weaknesses; and - Strengthening the Company's internal control system.

b) Business Continuity Management (BCM)

BCM is a comprehensive management process for identifying impacts that potentially threaten business continuity. BCM provides a framework for building resilience and the capability to respond effectively to a situation. Thus, the interests of stakeholders and the entity's reputation, as well as business continuity, can be maintained.

Through BCM, the Company identifies critical activities/events that have the potential to occur in the entity in the event of a disruption to these activities that could threaten the entity's business continuity. Through the analysis result, the Company develops a business continuity plan (BCP), which is a documented framework for handling and restoring critical activities in a work unit within a predetermined time period.

The Company has mitigation measures for external incidents that have the potential to affect the Company's business continuity. Therefore, the Company's BCP covers all external activities and crises, which consist of:

Business Continuity Plan (BCP)	Description
Financial BCP	Contains measures for handling and recovery of critical activities caused by disasters or disruption of electricity, communications, and networks in the process of cash flow (daily operations), especially since the entity is engaged in a cash-intensive industry.
Information Technology BCP	Contains steps to handle and restore critical activities in the event of a disruption to the Company's core system and digital platform.
Depository Financing Guarantee BCP	BPKB is collateral kept by the Company until the consumer pays off his or her obligations to the Company, so the security of the depository place is very significant. The Depository Financing Guarantee BCP contains steps to handle and restore the process of receiving, storing, and issuing BPKB in the event of a disaster or power, communication, and network disruption.
Business Operations BCP	The Company's main activities occur in branch offices, clusters, credit centers, operation centers, and warehouses. Therefore, the BCP has regulated the steps that need to be taken in the event of an emergency condition caused by communication and network (system) disruptions and power outages.
Incident Management Plan (IMP)	Providing a documented framework to enable the organization to handle incidents. This document describes the anticipation of various incidents in a crisis situation by activating the Call Tree and mobilizing Incident Management Team members during incident response under the supervision of the Corporate Command Centre. The focus is on employee safety, handling communications related to reputational risk, continuity and recovery. This document includes instructions/steps to deal with the following conditions: evacuation of employees in the event of violent/criminal acts, earthquakes, floods, bomb threats, riots and mass disturbances, as well as fires and utility interruptions.

Realization of Operational Risk Management Implementation

In its implementation, the Company implements an operational risk management system as follows:

1. Whistleblowing System

   The Company utilizes the whistleblowing system as one of the efforts through active participation, both from the internal and external environment of the Company, in managing risk management.

2. Fraud Detection System

   The Company has implemented a potential fraud detection system to detect potential fraud early on.

3. Surprise Visit
   In managing risk management, a team from the head office also conducts surprise visits to branch offices. This activity is specifically conducted to verify any unusual trends.

4. Risk Control Self-Assessment
   The Company developed a self-risk management system for all employees. Gradually, employees sample themselves in relation to their work, in order to increase their awareness of risks.

5. Submission of Risk Events Map
   Every month, there is a risk events mapping activity that is submitted to the Head of Region and Head of Division within the Company. Through this ongoing system, operational activities or systems in the Company are updated.

6. Risk Management Policy Automation
   The Company has a system where policies related to risk management are included in the system. Through this system, operations within the Company are automatically able to detect potential risks since the beginning of interaction with customers.

3. Credit Risk

Credit risk is the risk due to the failure of other parties to fulfil their obligations to the Company, including credit risk due to customer failure, including credit concentration risk, counterparty credit risk and settlement risk.

Credit risk may rise as a result of the concentration of financing disbursements on specific customers, geographical areas, business activities, financing types, or business fields. This risk is often referred to as financing concentration risk.

In relation to the Counterparty Credit Risk and Settlement Risk, the Company is exposed to this risk because it hedges loans obtained in foreign currencies through Cross Currency Swap (CCS) transactions. The Company has credit risk management limits and strategies related to Counterparty Credit Risk and Settlement Risk.

The Company has a credit risk management function in charge of monitoring the development and implementation of strategies so as to minimize the incidence of credit risk.

In addition, in connection with the active supervision of the Board of Directors and the Board of Commissioners, a Risk Monitoring Committee has been established at the Board of Commissioners level and a Risk Management Committee at the Board of Directors and Senior Management level that is actively involved in the planning, approval, review and assessment of credit risk.

The Company has implemented a credit risk management strategy that is aligned with the Company's objectives to maintain financing quality, profitability, and business growth. Periodic evaluations are conducted on financing products/portfolios, as a mitigation of credit risk.

The Company has a credit risk policy, which regulates the structure and hierarchy of financing policies. The Company develops and implements appropriate financing risk policies and procedures so that it can:

a. Support healthy financing distribution;
b. Monitor and control credit risk including financing concentration risk;
c. Conducting evaluations in utilizing new business opportunities; and
d. Identify and handle non-performing loans.

The credit risk policy covers the end-to-end process of financing activities, which includes the target market, financing process, collateral, financing approval process, financing administration, remedial, portfolio management, and others, including the

mapping of financing risk to business activities and training related to credit risk.

In relation to the approval analysis process and financing administration, the Company has procedures that include:

a. Clear separation of functions and delegation of authority in decision-making;
b. A work unit that conducts periodic reviews on the quality of financing;
c. Development of a financing administration system related to the financing process;
d. Registration and updating of all information, both quantitative and qualitative.

In conducting the approval analysis process, the methods used are as follows:

1) Credit worthiness/financing analysis
   Starting from the assessment of the qualitative and quantitative aspects of prospective customers using the 5C's of Credit method, consisting of: Character, Capacity, Collateral, Capital and Condition.
2) Customer and channel risk profile analysis matrix

The Company measures credit risk based on customer risk profile and channel, which is the main source of customer acquisition for the financing industry in Indonesia.

The Company has also utilized the services of the Private Credit Bureau and the Financial Information Service System (SLIK) as a source of information used in the approval analysis process.

In addition, the Company's policies and procedures should include a framework for identifying, measuring, controlling, and monitoring risk, as well as a risk management information system for credit risk, as well as determining the roles and responsibilities of each function within the organization.

The Credit Risk Management function is managed in the Risk Management Directorate, which is responsible for measuring credit risk both in each portfolio and as a whole. Operationally, the Risk Management Directorate is assisted by the Credit, Collection, and Legal Directorates in the implementation of credit risk management in the Company. In order to measure the risk value of a customer or portfolio, the following points must be considered:

a. Have a written procedure for conducting risk measurement that allows for the following:
   - Evaluation of credit risk levels using a combination of qualitative and quantitative data;
   - Distribution of measurement results for monitoring purposes by relevant work units.
b. Develop appropriate methodologies, models or tools for each type of risk.
   - Develop a measurement tool to measure credit risk on a transactional basis;
   - Measures credit risk on a portfolio basis. This risk should be defined as the number of potential losses for both the obligor and the portfolio;
   - Stress test approach to estimate potential economic losses under abnormal conditions. Stress tests should be conducted periodically.
c. Parameters used in measuring credit risk include but are not limited to:
   - Characteristic of each type of transaction;
   - Financial condition of the consumer;
   - Sufficiency of collateral;
   - Term of financing;
   - Growth of financing exposure;
   - Non-performing financing;
   - Adequacy of reserve; and
   - Write-off, absolute write-off and restructuration.

The results of this risk management can be seen from the Company's net non-performing financing (Net NPF) trend, which is still within the risk corridor planned by the Company, which is

seen in 2023 and 2022 at 0.49% and 0.04%, respectively (still below the limits set by the regulator). This proves that the risk strategy and culture established and built are in line with the Company's business objectives and behavior.

The Company's customer profile is fairly diversified so that risk is not concentrated in one profile. The following is the Company's customer profile in 2021, 2022 and 2023:

Consumer Profile based on Job Type:

Name	2021	2022	2023
Employee	50%	51%	52%
Self-employed	49%	48%	47%
Others	1%	1%	1%

Consumer Profile based on Monthly Income:

Monthly Income	2021	2022	2023
≤ Rp5,000,000	36%	30%	28%
Rp5,000,000 < Rp10,000,000	40%	42%	43%
≥ Rp10,000,000	24%	28%	29%

The following is a description of consumer concentration on financing receivables owned by the Company:

Consumer Type	2021	2022	2023
Individual	96%	95%	95%
Corporate	4%	5%	5%

4. Market Risk

Market risk is the risk in asset positions, liabilities, equity, and/or administrative accounts, including derivative transactions, due to overall changes in market conditions.

Market risk includes interest rate/margin risk (for Sharia), exchange rate risk and equity risk.

The Company has conducted regular recording and monitoring of market risk, which is discussed in the Asset and Liability Committee, so that the Board of Directors and senior management can immediately respond to market risk issues. The Company has an Asset & Liability Management system to support the reporting and implementation of market risk management.

The Company also has a policy and sets limits in relation to market risk.

Market risk is measured under normal and stressful conditions. The commonly used market risk measurement methods include the Interest Risk gap (IRR gap), which refers to the difference in cash flows for each maturity bucket arising from the on- and off-balance sheet. Cash outflows and inflows in each maturity bucket are calculated in accordance with the characteristics of each instrument, both maturing and non-maturing instruments.

In addition, in the context of consolidated reporting with PT Bank Danamon Indonesia Tbk, as the parent company, the Company also calculates IRRBB (Interest Rate Risk in the Banking Book), which consists of the calculation of Net Interest Income (NII) and Economic Value of Equity (EVE) in a stress event (based on the scenario set by the regulator) as part of the implementation of effective and adequate market risk management.

The Company has complete written policies and procedures to manage and control market risk, including limit-setting policies, limit structure, limit approval, and actions in the event of limit exceedance. The policy must be formulated in accordance with the Company's business strategy, capital adequacy, and risk appetite.

Limits are proposed by the Risk Management Directorate and approved by authorized parties/ committees in accordance with applicable policies.

In the event of a limit exceedance, the Risk Management Directorate (Market and Liquidity Risk Management function) and the Finance Directorate (Funding & Capital Market Division) are required to provide information and/or corrective action on any limit exceedance in accordance with the applicable policy.

In relation to market risk, the Company provides financing to customers in the form of Rupiah currency with fixed interest rates and tenors. The Company's source of funding comes from a joint financing scheme with the Parent Company with fixed interest rates and matched tenors. In addition, for loans denominated in foreign currencies, the Company has implemented a fully hedged policy as a form of mitigation against market risk.

5. Liquidity Risk

Liquidity risk is the risk resulting from the Company's inability to meet its maturing liabilities from cash flow funding sources and/or from liquid assets that can be easily converted into cash without disrupting the Company's activities and financial condition.

Liquidity risk may result from the Company's inability to liquidate assets without being materially discounted due to the absence of an active market or severe market disruption, referred to as market liquidity risk.

The inability to obtain cash flow funding sources resulting in liquidity risk can be caused by, among others:

a. Inability to generate cash flows from earning assets or from the sale of assets including liquid assets;
b. Inability to generate cash flow from fund raising, intercompany transactions and loans received.

The Company has conducted regular recording and monitoring of liquidity risk, which is discussed in the Asset and Liability Committee, so that the Board of Directors and senior management can immediately respond to liquidity risk issues.

The Company also has a policy and sets limits in relation to liquidity risk.

Liquidity risk is measured under both normal and stressful conditions. The Maximum Cumulative Outflow (MCO) is a common method for measuring liquidity risk. MCO at a given maturity bucket refers to the maximum net cumulative cash flow generated by the on- and off-balance sheets. Cash outflows and inflows at each maturity bucket are calculated based on the characteristics of each instrument, including maturing and non-maturing instruments. MCO is calculated for both normal and stressful event scenarios.

Furthermore, in the context of consolidated reporting with PT Bank Danamon Indonesia Tbk, as the parent company, the Company calculates Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) and sets limits based on the Company's risk appetite.

The Company has a comprehensive written policy and procedure for managing and controlling liquidity risk, which includes policies for funding source diversification, daily and monthly liquidity management, management of high-quality liquid assets, a Contingency Funding Plan (CFP), and limit setting. The policy

must be developed in accordance with the company's business strategy, capital adequacy, and risk appetite.

Policies for managing liquidity risk must also include provisions for limit structure, limit approval, and actions in the event of a limit exceedance.

The Risk Management Directorate proposes limits, which are then approved by authorized parties/committees in accordance with applicable policies.

In the event of a limit exceedance, the Risk Management Directorate (Market and Liquidity Risk Management function) and the Finance Directorate (Funding & Capital Market Division) must provide information and/or corrective action in accordance with the applicable policies.

The Company's results in managing liquidity risk, as evidenced by the cash ratio, current ratio, and gearing ratio, all of which remain within the limits set. According to December 2023 figures, the Company's cash ratio is managed at 13% (where the minimum limit is 1%), the current ratio is managed at 129% (where the minimum limit is 100%), and the gearing ratio is managed at 1.5x (where the maximum limit is 10x).

6. **Legal Risks**
   Legal risk is a risk resulting from lawsuits and/or weaknesses in legal/juridical aspects.

   Legal risk can arise from a variety of sources, including weaknesses in the juridical aspects caused by the Company's engagement, the absence and/or changes in laws and regulations that cause a transaction carried out by the Company to be in violation of the provisions, and litigation processes arising from both third-party claims against the Company and the Company's claims against third parties.

   The Company has established standards and procedures for the implementation of legal risk management. In addition, the Company has a code of ethics for its employees to use as a working guideline, as well as limits on legal risks.

   On a regular basis, the Company also provides training and socialization to relevant internal parties to support the Company's operational processes related to legal risk.

   The Company has a policy in place for the implementation of legal risk management (including the provision of legal assistance), which is reviewed on a regular basis in accordance with the Company's internal conditions as well as changes in the applicable laws and regulations.

   The Company has set limits for legal cases, such as the number of cases, potential losses, and the outcome of legal proceedings, which are regularly monitored and reported to the Board of Directors and Board of Commissioners.

   The Company has identified and analyzed the factors that may result in the emergence of legal risks in its products, processes, and information technology, which will have an impact on its financial position and reputation. The process of assessing legal risk employs both qualitative and quantitative approaches.

   To expedite the handling of legal cases at the area and branch levels, the Company has established a legal unit at the area level that works directly with the Legal Division of the head office as well as the area and branch offices.

7. **Compliance Risk**
   Compliance risk is a risk resulting from the Company not complying with and/or not implementing the laws and regulations that apply to the Company.

Compliance risk may originate from, among others:

a. Legal behavior, namely the Company's behavior or activities that deviate or violate from the provisions and/or laws and regulations;
b. Organizational behavior, namely the Company's behavior or activities that deviate or contradict from the generally accepted standards.

The Company's compliance risk management strategy includes:

a. Participate in socialization and training related to new regulations held by the regulator;
b. Conduct socialization and training related to new regulations to the Company's employees, conduct reviews and compliance tests, and prepare reports that must be submitted to regulators and other parties in accordance with the provisions of laws and regulations;
c. Implementing reward and punishment policies that apply to all levels;
d. Conducting periodic self-assessment;
e. Implement the principles of good governance in the Company, namely: openness, accountability, responsibility, independence, fairness, in connection with the practice of Good Corporate Governance (GCG).

The Company has policies and procedures for implementing governance based on openness, accountability, responsibility, independence, and fairness, as outlined in the Good Corporate Governance Implementation Guidelines. The policies and procedures are reviewed on a regular basis or whenever there are changes in the regulations to ensure that they are in line with the Company's current conditions.

The Company also has a work plan in place to implement good governance, as well as a Compliance Division that oversees the implementation of the Company's values across all aspects of the organization.

Furthermore, in accordance with the Financial Services Authority (OJK) regulations governing the implementation of Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) programs in the financial services sector, the Company has policies in place to implement AML-CTF programs that have been adjusted to meet the regulator's requirements.

The Company has established a compliance risk limit based on self-assessment using the OJK format or other compliance-related formats, as well as assessments involving independent assessors.

The regulator's limit may also be used to determine the compliance risk limit.

The following indicators or parameters can be used to measure compliance risk:

a. The type and significance of the offence committed;
b. Frequency of violations (including sanctions) or the Company's compliance track record;
c. Violations of the provisions of laws and regulations or generally accepted business standards;
d. Follow-up on violations.

Furthermore, compliance risk is measured using compliance tests on policies, products, activities, and other relevant indicators or parameters.

8. Reputation Risk

Reputation risk is the risk that arises as a result of a decrease in stakeholder trust caused by negative perceptions of the company.

Reputation risk arises, for example, as a result of negative media coverage and/or rumors about the Company, as well as the Company's ineffective communication strategy.

To assist with the implementation of reputation risk management, the company employs a whistleblower system managed by an independent third party.

Furthermore, the Company has a Credit Rating from local institutions (Pefindo Rating) as well as international institutions (Fitch and Moody's Rating), which can help the Company's

reputation. The Company obtained a fairly good Credit Rating from Pefindo (idAAA), Fitch (BBB), and Moodys (Baa1).

The Company has policies in place to address reputation risk, which are tailored to the Company's internal conditions and applicable laws and regulations.

The Company has policies and procedures related to:

a. Services to customers that are in line with regulatory requirements;
b. Monitoring of negative news and customer complaints;
c. External communication related to negative news or counterproductive information;
d. Handling customer complaints guided by provisions related to Market Conduct.

Limits in reputation risk can be determined using quantitative and qualitative methods tailored to the Company's needs and conditions.

The Company must identify and assess factors that may pose a reputational risk in its products, processes, and information technology.

To control reputation risk, the Company has written policies and procedures to comply with the principles of transparency and improving service quality to customers and other stakeholders, including restoring the Company's reputation following an incident that causes reputation risk. Such policies include communication guidelines for dealing with customers and third parties. In addition to these policies, the Company is subject to the applicable regulations of the Indonesia Stock Exchange and the Financial Services Authority (OJK), so when disclosing information to the public, the Company also refers to the provisions of the Capital Market legislation.

To manage reputation risk, the Company must ensure compliance with all applicable laws and regulations.

The Company responds as soon as possible to customer complaints or legal actions that may increase reputation risk.

The Company is also committed to implementing Corporate Social Responsibility (CSR) programs that involve the surrounding community while always keeping an eye on the balance of economic, social, and environmental aspects, which can lead to a positive response from stakeholders.

The effectiveness of reputation risk management implementation can be seen in the negative news and customer complaints managed by the Company in 2023, which remain within the Company's risk appetite and risk tolerance.

Risk Control Focus and Initiatives in 2024

Due to the ongoing uncertainty in the global economy, 2024 will continue to be a difficult year for the entire world, including Indonesia. The escalation of global conflict tensions, an economic slowdown in Asia and Europe, high global inflation, interest rates that are expected to remain high, food and energy security vulnerabilities due to climate change, commodity price volatility, and Indonesia's transition to a political year in 2024 are all factors influencing the global economy and Indonesia.

The Indonesian government predicts that the country's economy will grow by around 5.2% in 2024. The projected national economic growth rate in 2024 is significantly higher than the global economy, which is expected to grow at 2.9%. According to these projections, this is an excellent opportunity for the company to continue growing while adhering to the precautionary principle.

In response to this situation, the Company must devise a strategy that can be implemented on target. One of the Company's main strategies is the implementation of careful and balanced risk management, which will serve as the foundation

for maintaining the Company's planned credit quality level.

The following are the Company's focus and initiatives in terms of risk control for 2024:

- **Customer Eligibility Assessment**
  Applying the precautionary principle in selecting prospective customers, which is translated into the Company's policies by considering both internal and external factors, such as regulatory regulations, market conditions, and macroeconomic conditions, as well as utilizing information from third parties to sharpen the analysis of customer eligibility so as to maintain a planned level of credit quality;

- **Customer and Capacity Management**
  Customer management by considering the available capacity, and supported by the use of system management in the application of technology-based policies and tools, so that the customer payment process and handling of non-performing loans can be carried out more efficiently and effectively and maintained at the level planned by the Company;

- **Analysis based on Statistical Methods and Utilization of machine Learning**
  In addition to the policies that are adaptive to current conditions, the Company also strengthens analysis in the customer acquisition and management process with statistical modeling built on customer data, both demographic and behavioral, and utilizes information from third parties so that the risk of each customer can be quantified and the Company can make decisions according to the risk level of each customer;

- **Fraud Management**
  Periodically, the Company conducts Fraud Management through the implementation of Fraud Campaigns to consumers and employees in order to increase Fraud Awareness, develop risk detection indicators and the use of system management in the supervision process so that activities that have the potential to cause losses to consumers and the Company can be minimized;

- **Utilization of Information Technology**
  Using an integrated and centralized management system in managing the Company's risk policies, as well as using information technology-based tools to adapt to the Company's business needs, in supporting the activities in critical business processes, which can increase the productivity of employees so that they can provide services more efficiently and effectively, and maintain the level of credit quality that has been planned by the Company; and

- **Continuous Monitoring and Development of Business Processes**
  Conduct strict and continuous monitoring of the performance of each business process and develop indicators and business processes that are adaptive to current conditions in order to maintain the Company's performance at the planned level.

Implementation of Integrated Risk Management

Since 2015, the Financial Services Authority (OJK) has required companies within a financial institution conglomerate to implement Integrated Risk Management. The policy is outlined in Financial Services Authority Regulation Number 17/POJK.03/2014 and Financial Services Authority Circular Letter Number 14/SEOJK.03/2015, which address the implementation of integrated risk management for financial conglomerates. According to the regulation, a Financial Conglomerate is a group of Financial Services Institutions that have interrelated ownership and/or control.

In terms of regulation, the Company is part of the Financial Services Institution Conglomerate, with PT Bank Danamon Indonesia Tbk as the Parent Entity.

In this regard, the Parent Entity, Bank Danamon, has formed an Integrated Risk Management Committee, of which the Company is a member of the Committee.

PROCUREMENT OF GOODS AND SERVICES

In the procurement of goods and services as well as relationships with suppliers, Adira Finance has implemented the following policies:

1. Implementing Internal Memos and Operational Procedures System for the procurement of goods and services in the Company;
2. All procurement processes have been carried out online to simplify the process and to maintain on-time delivery of goods;
3. The main suppliers, both suppliers of goods and services, are required to submit complete legal documents of the company, to ensure that the suppliers of the Company's goods and services are legitimate companies that have good credibility and are responsible;
4. The Code of Ethics and Company Regulations prohibits every employee from accepting promises or gifts in any form from suppliers;
5. The Company will conduct an evaluation once a year for all suppliers, to ensure that these suppliers will be able to continue to support the Company's business activities.
6. The Company has sent written letters to all suppliers informing all suppliers not to make promises or gifts to anyone in the Company. If there is a party within the Company who asks for a reward or gift, then that party is asked to contact the Corporate Secretary so that it can be followed up.

With these policies, then:

1. Procurement of goods has been carried out in accordance with the required quantity and quality, competitive prices, timely delivery and good after-sales service;
2. The entire process of procuring goods and processing payments to suppliers can be monitored, so that they are secured and in accordance with the principles of Good Corporate Governance.

In 2023, the time required for the Company to complete payments to suppliers is on average 10 (ten) working days from the time the completed documents are received by the Company.

Procurement of the Company's goods and services in 2023:

Work Unit	Procurement Value (in millions of Rupiah)	Procurement Value in Foreign Currency (USD)	Procurement Value in Foreign Currency (AUD)	Total Procurement
Head Office	1,330,228,365,450	922,650	32,353	56,302 Item transactions
Branch Office	327,303,675,593	-	-	129,975 Item transactions

To ensure that every procurement of goods/services has been carried out in accordance with applicable regulations, the Company through the Company's Internal Audit Unit conducts periodic inspections at least 1 (one) time a year and at any time if necessary based on an assignment from the Company's Board of Directors.

DIVIDEND POLICY

The company has a high commitment to return the shareholder's investment in the form of cash dividends. Since the Initial Public Offering, the Company has always distributed dividends to its shareholders every year and has also set a minimum dividend policy of 20%-25% of net profit for the year in the Company's Initial Public Offering Prospectus. The Company will continue to strive to provide the best return on investment to all of the Company's shareholders by taking into account the Company's funding needs in the following year and the dividend policy adopted by the Company PT Bank Danamon Indonesia Tbk as the controlling shareholder.

As in previous years, the Company has also distributed cash dividends to all of the Company's shareholders in 2023 In the Annual GMS held on April 4, 2023, it was agreed to distribute cash dividends of approximately 50% of the Company's net profit in 2022, which is approx. Rp803 billion or Rp803 per share. On the dividend payment date, the Company has paid the entire cash dividend payable to all shareholders of the Company on May 4, 2023.

Description	2019	2020	2021	2022	2023
Cash dividend per share (expressed in full Rupiah value)	908	1054,5	513	607	803
Ratio of dividend value to net income (%)	50,0	50,0	50,0	50,0	50,0
Dividend value growth compared to the previous year (%)	28,9	16,1	-51,35	18,32	32,3

PROVISION OF FUNDS FOR RELATED PARTIES

Provision of funds to related parties is the provision of funds in the form of loans, placement of funds, participation to individuals or companies/entities that have a controlling relationship with the Company, either directly or indirectly, through ownership, management and/or finance relationships. Meanwhile, the provision of funds to core customers is the provision of funds to 50 consumers with the largest debit balance, both individuals and groups.

Regarding the provision of funds for related parties and Adira Finance's large customers in 2023, see the table below:

No.	Provision of Funds	Number of Parties	Nominal Amount (million IDR)
1.	To Related Parties		
	a. PT Bank Danamon Indonesia Tbk	1	736,987
	b. Other Parties	39	406,273
2.	To Core Consumers		
	a. Individual	50	105,288
	b. Group	50	953,859
3.	To Shariah Core Consumers		
	a. Individual	50	72,458
	b. Group	50	88,412

PROVISION OF FUNDS FOR SOCIAL AND POLITICAL ACTIVITIES

Provision of funds for social activities for 2023:

No.	Description	Total (IDR)
1.	Social Assistance:	
	- Assistance for humanity and victims of natural disasters	156,500,000
	- Donations to Increso	360,000,000
2.	Microeconomic development activities (Adira Festival 2023)	1,500,000,000
3.	Environmental care and preservation: - Environmental maintenance activities - Environmental preservation activities	150,000,000
4.	Development of religion, education, cultural and sports:	
	- Sports Activities	1,288,076,600
	- Religious activities	1,560,912,865
	- Education activities	585,000,000
Total		**5,600,489,465**

Provision of funds for political activities in 2023: none

CONTRIBUTION TO THE COUNTRY

Contributions to the state treasury are reflected in the payment of taxes and the payment of OJK levies made by the Company.

Payment of taxes

In 2023, the taxes paid to the State Treasury are as follows:

No.	Description	Total (IDR)
1.	Corporate Income Tax	469,261,494,240
2.	Employee Income Tax	234,384,856,301
Total		**703,646,350,541**

Payment of OJK Fees

To comply with the provisions of Government Regulation no. 11 of 2014 concerning Charges by the Financial Services Authority and OJK Regulation No. 3/POJK.02/2014 concerning Procedures for Implementing Charges by the Financial Services Authority, in 2021, the Company has made 4 (four) payments of levies to OJK with the following data:

No.	Type of Payment	Date of Payment	Total (IDR)
1.	2023 Phase I Annual Fee	April 14, 2023	131,773,514
2.	2023 Phase II Annual Fee	July 3, 2023	3,328,029,632
3.	2023 Phase III Annual Fee	October 10, 2023	2,800,935,577
4.	2023 Phase IV Annual Fee	December 5, 2023	2,800,935,577

POLICY ON THE RIGHTS OF CREDITORS

Adira Finance highly respects good relations with all stakeholders of the Company, including Creditors. In accordance with the commitments from the Company as stated in each loan agreement, each creditor has the right to obtain relevant information about the Company.

As a financing service provider company, in supporting its business activities, the Company desperately needs funding support, both from banks and investors in the capital market. In establishing relationships with Creditors and Investors, the Company always adheres to the Articles of Association, the Company's Code of Ethics and applicable laws and regulations, which include:

1. The selection of creditors is based on the interests of the Company by taking into account the capabilities and business development of the Company;
2. The Company shall attempt to provide maximum information relevant to the interests of creditors and/or investors;
3. The Company is committed to meeting the rights of creditors and/or investors in accordance with the agreements made by considering the Company's policies and the provisions of the applicable laws and regulations.

CUSTOMER/CONSUMER PROTECTION POLICY [SEOJK F.27]

Adira Finance perceives Consumers as the most important part of the Company. This is in accordance with the Company's focus that has been determined by Management, namely Customer-Centric. As an implementation to consistently make best efforts to provide protection for the rights of Consumers and also to comply with OJK Regulation No. 1/POJK.01/2013 concerning Financial Services Consumer Protection, then also OJK Regulation No. 18/POJK.07/2018 concerning Consumer Complaint Services in the Financial Services Sector and OJK Circular Letter No. 17/SEOJK.07/2018 concerning Guidelines for the Implementation of Complaint Services in the Financial Services Sector, OJK Regulation No. 31/POJK.07/2020 concerning the Implementation of Consumer and Community Services in the Financial Services Sector By the Financial Services Authority, the Company has provided various tools, including drafting consumer protection policies, consumer complaints service policies and establishing a consumer complaint service function. The Company's consumer complaint service function is headed by an official appointed by the Board of Directors which is currently headed by the Head of Marketing Strategy & Customer Experience.

Consumer Complaint Service Report for 2023

No	Type of Products and Services	Category of Problems (a)	Total (b)	%	Status of Completion					
					Complete (c)	%	Not Complete (d)	%	On Going (e)	%
1	Consumer Finance	Adira Quantum/kredit	3	0.01%	3	100%	0	0%	0	0%
2	Consumer Finance	Adirapoin	2,680	12.94%	2,680	100%	0	0%	0	0%
3	Consumer Finance	Adiraku Application	5,507	26.59%	5,507	100%	0	0%	0	0%
4	Consumer Finance	Insurance	263	1.27%	263	100%	0	0%	0	0%
5	Consumer Finance	Autodebit Danamon Lebih Adira/Danamon Auto Debit	65	0.31%	65	100%	0	0%	0	0%
6	Consumer Finance	Change the name of BPKB (Vehicle Owner Book)	15	0.07%	15	100%	0	0%	0	0%
7	Consumer Finance	Administrative costs	30	0.14%	30	100%	0	0%	0	0%

No	Type of Products and Services	Category of Problems (a)	Total (b)	%	Status of Completion					
					Complete (c)	%	Not Complete (d)	%	On Going (e)	%
8	Consumer Finance	BPKB Deposit Fee	329	1.59%	329	100%	0	0%	0	0%
9	Consumer Finance	Transaction Fee	225	1.09%	225	100%	0	0%	0	0%
10	Consumer Finance	Fines/Penalties	1,210	5.84%	1,210	100%	0	0%	0	0%
11	Consumer Finance	Failed of OTP PDK ACI	2	0.01%	2	100%	0	0%	0	0%
12	Consumer Finance	Failed of PDK Adiraku	25	0.12%	25	100%	0	0%	0	0%
13	Consumer Finance	Keday	5	0.02%	5	100%	0	0%	0	0%
14	Consumer Finance	Adira Finance Quiz	9	0.04%	9	100%	0	0%	0	0%
15	Consumer Finance	Services (systems and procedures)	789	3.81%	789	100%	0	0%	0	0%
16	Consumer Finance	Officer's Service	943	4.55%	943	100%	0	0%	0	0%
17	Consumer Finance	Early Repayment	312	1.51%	312	100%	0	0%	0	0%
18	Consumer Finance	Online Payment	667	3.22%	667	100%	0	0%	0	0%
19	Consumer Finance	ADMF Financing through the Online Shop	1	0.005%	1	100%	0	0%	0	0%
20	Consumer Finance	Maxi Financing	227	1.10%	227	100%	0	0%	0	0%
21	Consumer Finance	Unit Withdrawal Handling	299	1.44%	299	100%	0	0%	0	0%
22	Consumer Finance	Updating Consumer Offering Media	5	0.02%	5	100%	0	0%	0	0%
23	Consumer Finance	Fraud	32	0.15%	32	100%	0	0%	0	0%
24	Consumer Finance	Consumer Data Discrepancies	823	3.97%	823	100%	0	0%	0	0%
25	Consumer Finance	STNK Renewal	48	0.23%	48	100%	0	0%	0	0%
26	Consumer Finance	Durable Goods (Electronic-Furniture) ADMF	16	0.08%	16	100%	0	0%	0	0%
27	Consumer Finance	Program Promotion	136	0.66%	136	100%	0	0%	0	0%
28	Consumer Finance	Rate/Interest/Margin	16	0.08%	16	100%	0	0%	0	0%
29	Consumer Finance	Restructuring	28	0.14%	28	100%	0	0%	0	0%
30	Consumer Finance	Application Status	1,240	5.99%	1,240	100%	0	0%	0	0%
31	Consumer Finance	Blacklist Status	378	1.83%	378	100%	0	0%	0	0%
32	Consumer Finance	BPKB Status	236	1.14%	236	100%	0	0%	0	0%
33	Consumer Finance	Important Document Status	70	0.34%	70	100%	0	0%	0	0%
34	Consumer Finance	Insurance Claim Status	265	1.28%	265	100%	0	0%	0	0%
35	Consumer Finance	Payment Status	3,512	16.96%	3.512	100%	0	0%	0	0%
36	Consumer Finance	Vehicle Registration	240	1.16%	240	100%	0	0%	0	0%
37	Consumer Finance	Total Billings	59	0.28%	59	100%	0	0%	0	0%
Total service data and settlement of consumer complaints in 2023			**20,710**	**100%**	**20,710**	**100%**	**0**	**0%**	**0**	**0%**

CORPORATE ETHICS

To provide clearer guidelines to the Management (including the Board of Commissioners, Board of Directors and Sharia Supervisory Board) and employees of the Company, the Company has a code of ethics/conducts that applies to all members of the Management and employees of the Company.

SOCIALIZATION AND CODE OF ETHICS ENFORCEMENT EFFORTS

This code of conduct is contained in the Company Rules Book which is distributed to all Management and employees of the Company and is also available on the Company intranet. An introduction and socialization to the Company's code of ethics and corporate culture is given to all new employees of the Company. In addition, at least every 3 (three) years, the latest update would take effect on December 28, 2023 and has been socialized and distributed to all employees of the Company.

Each employee will be given an updated booklet and required to sign a commitment statement to comply with the applicable code of ethics/ conduct.

The Company's code of ethics is a standard of behavior that must be applied to all employees in carrying out business activities including interacting with stakeholders. Therefore, the Company imposes an obligation to comply with the Company's code of ethics for all employees, including the Board of Directors and the Board of Commissioners.

THE MAIN POINTS OF CODE OF ETHICS

The main points of the Company's code of ethics are as follows:

Responsibilities as Part of the Company

The main responsibility as part of the Company is to support the achievement of the Company's goals, among others by:

- Carry out duties and responsibilities with high integrity and always uphold honesty;
- Have the ability to choose based on internalized values;
- Drive one-self with optimal efforts to achieve high performance standards;
- Build trusting relationships;
- Sensitivity to the cleanliness and health of the work environment;
- Always comply with company regulations and apply work discipline;
- Improve and maintain the company's reputation;
- Have respect for fellow employees or other parties regardless of rank and other measures.

Things that must be considered in the application of work discipline include:

- Respect work time, arrive on time;
- Wear identification tag when in the office environment;
- Do not conduct trade transactions for personal interests during working hours so as to interfere with the smooth running of work;
- Use office equipment only for work facilities;
- Do not engage in any activity related to illegal drugs, psychotropic substances or alcohol;
- Comply with smoking bans in the work area;
- Maintain order in the work atmosphere, maintain cleanliness and good environment, apply high awareness, for example by not letting the phone ring continuously;
- Not behaving that leads to sexual offences.

Responsibilities as a Community Member

As members of the community, all leaders and employees are required to comply with applicable laws, have high social sensitivity, maintain politeness norms and color daily activities with moral ethics, especially when communicating with other community members.

Norms of decency and moral ethics cannot be detailed in full because basically these things have been known from our basic education as dignified social beings.

Prohibition of Accepting Gifts

All Company employees are prohibited from receiving money, goods, tips, commissions or other facilities, either directly or indirectly from consumers, business partners or other parties that have the potential to create a conflict of interest.

As the Company has done in previous years, the Company again conducts socialization of this prohibition to all business partners, consumers and the public, through newspapers that have wide circulation in Indonesia, namely through advertisements in the Kompas Daily Newspaper on the April 12, 2023 as well as notification via electronic mail to all employees of the Company.

This step received a positive response from business partners and consumers, as evidenced by the support given by most of the business partners to the Company by not giving gifts or presents as well as reports of receiving gifts submitted to the Corporate Secretary.

Although the socialization of the prohibition on receiving gifts has been carried out widely and continuously, the Company still found business partners who provide gifts/presents to the Company's employees so that the Company feels the need to take other preventive measures, namely by requiring every employee who receives gifts/gifts or other forms to return them. without limitation the value or price of the gift/presents.

The list of gifts/presents received by the Company during 2023 is as follows:

No	Receipient	Sender	Description
1	Khoirul Khotimah	PT SPS	Cookies
2	Erick Suherman	BCA Syariah	Grape
3	Shanty Fatimah	BCA Syariah	Grape
4	Tuti Finisia	Bank Danamon	Cookies
5	Rarasanti	CV Wisnu Grafika	Cookies
6	Shanty Fatimah	Bank ANZ Indonesia	Cookies
7	Rarasanti	TX Travel	Cookies
8	Febri	Intan Utama Logistik	Cookies
9	Shanty Fatimah	PT DBS Bank Indonesia	Cookies
10	Nyoman	PT Mustika Eka Unggal	Cookies
11	Tuti Finisia	Bank BCA	Cookies
12	Tania	Neuso Sensum	Cookies
13	Miranda	PT Wahyu Orca	Cookies
14	Shanty Fatimah	Bank OCBC NISP	Cookies
15	Rudi Wijaya	PT Komplit Indonesia	Cookies
16	Sugi	PT Komplit Indonesia	Cookies
17	Ronald Donna	PT Komplit Indonesia	Cookies
18	Krisdianto	Manulife	Cookies
19	Suwanto	Manulife	Cookies
20	Weldia Putra	Manulife	Cookies
21	Yusron	Manulife	Cookies
22	Nani	Aviatour	Cookies
23	Rarasanti	Digital Printing	Cookies
24	Prasetyo	PT Tri Mandiri Sejati	Cookies
25	Harfi	PT Indorent	Cake
26	Dodi Soewandi	ICIO Community	Beverage
27	Shanty Fatimah	Maybank	Cookies
28	Arining Tiyas	BNI	Cookies

No	Receipient	Sender	Description
29	Iskandar Zulkanaer	ID Star	Cookies
30	Fildzah Nadine	ID Star	Cookies
31	Pramono	PT Scoring Technology	Cookies
32	Shanty Fatimah	Deutsche Bank AG Jakarta	Cookies
33	Benny	PT Dyandra	Cookies
34	Rarasanti	PT Indogold Makmur Sejahtera	Cookies
35	Edy Salim	PT Adicipta Inovasi Teknologi	Cookies
36	Ronald Donna	PT Cahaya Mahakarya	Cookies
37	Muhammad Rusyidi	PT Adicipta Inovasi Teknologi	Cookies
38	Novita	Acom Digital Kreasi	Cookies
39	Imron Wahyu	Acom Digital Kreasi	Cookies
40	Rarasanti	PT Surya Mandiri Mututama	Cookies
41	Susan	PT Surya Mandiri Mututama	Cookies
42	Medina Annisa	Gofar Hilman (Sekut Management)	Cookies
43	Nurul Nurnenny	PT Linskindo Makmur	Cookies
44	Rarasanti	ID Star	Cookies
45	Ihsan Saeful	ID Star	Cookies
46	Adira Finance	PT. Hino Motors Sales Indonesia	Flower Board
47	Adira Finance	Sahara Kafila (Umrah & Haji Khusus)	Flower Board
48	Adira Finance	Amazon Web Services	Flower Board
49	Adira Finance	PT. Asuransi Jiwa Manulife Indonesia	Flower Board
50	Adira Finance	Defenxor	Flower Board
51	Adira Finance	PT. Intan Utama Logistik	Flower Board
52	Adira Finance	PT. Resik Cemerlang	Flower Board
53	Adira Finance	PT. Smart Milenium Effisiensi	Flower Board
54	Adira Finance	PT. Isuzu Astra Motor Indonesia	Flower Board
55	Adira Finance	Tunas Auction	Flower Board
56	Adira Finance	CV Sabiq Motor (AXI Pekan Baru)	Flower Board
57	Adira Finance	Zurich Indonesia	Flower Board
58	Adira Finance	PT. Swadharma Sarana Informatika	Flower Board
59	Adira Finance	PT. Permata Express Tour & Travel	Standing Pot
60	Adira Finance	PT. Sejahtera Mitra Solusi	Standing Pot
61	Adira Finance	ASSA Rent	Flower Board
62	Adira Finance	PT. Telkom Indonesia (Persero) Tbk	Flower Board
63	Adira Finance	LPPI	Flower Board
64	Adira Finance	PT. Tunas Artha Gardatama Security	Standing Pot
65	Adira Finance	TOB Insurance	Standing Pot
66	Adira Finance	PT. NSA-911	Bunga Pot
67	Adira Finance	PT. Infomedia Nusantara	Flower Board
68	Adira Finance	BAZNAS RI	Flower Board
69	Adira Finance	PT. Swapro International	Standing Pot
70	Adira Finance	PT. Telkom Indonesia (Persero) Tbk	Flowers
71	Adira Finance	ANTV, VIVA Group, TV One	Flower Board
72	Adira Finance	Mcladin Digital Indonesia	Flower Board
73	Adira Finance	PT. Adicipta Inovasi Teknologi	Flower Board
74	Adira Finance	PT. MS Kemakmuran Serang Banten	Standing Pot
75	Adira Finance	PT. Sarana Legalitas Indonesia	Standing Pot
76	Adira Finance	PT. Murni Solusindo Nusantara	Standing Pot
77	Adira Finance	Alibaba Cloud	Flower Board
78	Adira Finance	PT. Pitoe Sarana Informatika	Flower Board

No	Receipient	Sender	Description
79	Adira Finance	Index Print	Flower Board
80	Adira Finance	PT. Pitoe Sarana Informatika	Standing Pot
81	Adira Finance	PT. Maximum Digital Indonesia	Flower Board
82	Adira Finance	Zurich Asuransi Indonesia	Standing Pot
83	Adira Finance	BCA Syariah KC Samanhudi	Standing Pot
84	Adira Finance	PT. Asuransi Raksa Pratikara	Standing Pot
85	Adira Finance	Legoas	Flower Board
86	Adira Finance	VALDO	Flower Board
87	Adira Finance	Grab Indonesia	Flower Board
88	Adira Finance	Kompasiana	Flower Board
89	Adira Finance	PT. Zurich General Takaful Indonesia	Flower Board
90	Adira Finance	PT. Bank Mandiri (Persero) Tbk	Flower Board
91	Adira Finance	Surya Mandiri Mututama Gigas Helmet	Flower Board
92	Adira Finance	SimGroup	Flowers
93	Adira Finance	ARDI MAY	Flowers
94	Adira Finance	PT. Balai Lelang Caready	Standing Pot
95	Adira Finance	PT. Golden Rama Express	Flowers
96	Adira Finance	Kumala Group	Standing Pot
97	Adira Finance	PT. Crif Lembaga Informasi Keuangan	Flower Board
98	Adira Finance	Tanabang Motor, Indijaya Motor, Tigaraksa Motor	Flower Board
99	Adira Finance	PT. Bank Danamon Indonesia Tbk	Flower Board
100	Adira Finance	Ugrow	Flowers
101	Adira Finance	Honda Mitra Jaya Group	Harvest Cake
102	Adira Finance	Filantra	Flower Board
103	Adira Finance	PT. Bank Syariah Indonesia (BSI)	Flower Board
104	Adira Finance	JG Motor Group	Standing Pot
105	Adira Finance	PT. Bawana Margatama	Standing Pot
106	Adira Finance	PT. Mastersystem Infotama Tbk	Flower Board
107	Adira Finance	Google Cloud Indonesia	Flower Board
108	Adira Finance	OTO.co	Flower Board
109	Adira Finance	PT. Wahana Makmur Sejati	Flower Board
110	Adira Finance	Citto	Standing Pot
111	Adira Finance	PT. Integrasi Informatika	Standing Pot
112	Adira Finance	PT. Mahardika Teknotama	Flowers
113	Rudy Widjaja	Le Meridien	Cookies & Ceramics
114	Niko Kurniawan B	Le Meridien	Cookies & Ceramics
115	Harry Latif	Bintang Motor Grup	Orange hampers
116	Niko Kurniawan B	Bintang Motor Grup	Orange hampers
117	Andy Sutanto	Bintang Motor Grup	Orange hampers
118	Chandra Hermanto	Bintang Motor Grup	Orange hampers
119	Ronald Donna	PT.Impact Credit Solutions	Cookies
120	Max Darmawan	Manulife	Cookies
121	Tjia Juliani	Manulife	Cookies
122	Andre Wibowo	Manulife	Cookies
123	Rudy Widjaja	Manulife	Cookies
124	Harry Latif	Zurich Asuransi Ind	Cake
125	Niko Kurniawan B	Zurich Asuransi Ind	Cake
126	Sylvanus Gani	Zurich Asuransi Ind	Cake
127	Perry Barman	Maybank	Cookies
128	Maria Sari dewi	Maybank	Cookies

No	Receipient	Sender	Description
129	Sylvanus Gani	Pefindo	Cookies
130	Didik	Adins	Orange
131	Miranti Hidajat	PT. Antarajasa pembayaran elektronis	Cookies
132	Inge Sugianti	PT. Antarajasa pembayaran elektronis	Cookies
133	Kaisar Zeges	PT. Antarajasa pembayaran elektronis	Cookies

Apart from the list of gifts/presents mentioned above, most of the gifts/presents were successfully returned by the Company's business networks, divisions or functional departments at the Head Office. The return of the gift/presents is done by giving understanding to the sender so that the business relationship that has been established well and closely so far can continue.

Nepotism

There is Prohibition of involving oneself in making decisions on a transaction, if the employee has a sibling relationship with business partners, consumers or other employees involved in the transaction. If the employee has a family relationship with another employee, then the employee concerned is required to report to the Human Resources & General Affairs Division which will regulate the matter so that there is no conflict of interest.

Personal Business

Activities related to personal business must be avoided because they will interfere with work activities in the office and have the potential to misuse office facilities for personal gain.

Confidentiality

Every employee is required to keep all Company information confidential, including the Company's plans and strategies, consumer information, financial information, operational activities and other information deemed important by the Company. This obligation arises since the employee is still in the training period, which is continued while working at the Company and after not becoming an employee of the Company.

Fair Competition

The Company supports fair business competition in carrying out all of its business activities. All business activities and employee activities must be based on fair competition and based on ethics. In order to carry out sound business activities, the Company always makes various statements, both related to products, services and other activities in the form of advertisements, news or other forms. Employees are required to make every effort to ensure that these statements are implemented and realized in accordance with what has been disclosed because these statements can affect the reputation and growth of the Company.

CONFLICT OF INTEREST MANAGEMENT AND RELATIONSHIPS WITH RELATED PARTIES

To prevent conflicts of interest, as stipulated in the Financial Services Authority Regulation No. 20/POJK.04/2020 dated July 1, 2020 regarding Affiliated Transactions and Conflicts of Interest Transactions, the Company's Articles of Association has regulated several provisions to prevent conflicts of interest, including:

- Article 12 Paragraph 9 of the Company's Articles of Association stipulates that if the Company has interests that conflict with the personal interests of a member of the Board of Directors, the other members of the Board of Directors are entitled to represent the Company. If the Company has interests that are different from the interests of all members of the Board of Directors, the Company will be represented by the Commissioners;
- Article 13 Paragraph 10 letter b of the Company's Articles of Association stipulates that members of the Board of Directors who have an interest in a transaction, contract or proposed contract are not allowed to participate in voting on matters relating to the transaction, unless the Board of Directors Meeting determines otherwise;

- Article 16 paragraph 10 letter b of the Company's Articles of Association stipulates that members of the Board of Commissioners who have an interest in a transaction, contract or proposed contract, are not allowed to participate in voting in relation to matters relating to the transaction, unless the Board of Commissioners Meeting determines other.

CODE OF CONDUCT STATEMENT APPLIES TO ALL LEVELS OF THE ORGANIZATION

The Company always anticipates the possibility of a conflict of interest in every transaction that will be carried out, including by implementing the Guidelines for Good Corporate Governance, in which there are provisions to prevent conflicts of interest from occurring. This guideline applies to employees, senior officers, the Board of Directors and the Board of Commissioners of the Company without any exceptions.

In addition, in conducting its business, to prevent conflicts of interest, the Company has adopted a policy to use the services of an independent appraiser and consultant to conduct an independent assessment of transactions to be carried out between parties having a special relationship with the Company, which may have concerns for a conflict of interest.

The table below describes transactions containing conflicts of interest carried out by the Company during 2023:

No.	Name & Position with onflict of Interests	Name & Position of Decision Maker	Type of Transaction	Description
-	-	-	-	-

PREVENTION OF INSIDER TRANSACTIONS

In carrying out its operational activities, Adira Finance conducts transactions with parties that have a special relationship, namely parties that have a direct or indirect relationship with the ownership or management of the Company, as referred to in Statement of Financial Accounting Standards No. 7 and Regulation of the Financial Services Authority (formerly Bapepam and LK) No. VIII.G.7 concerning Presentation and Disclosure of Financial Statements of Issuers or Public Companies. Types of transactions with affiliated parties include financing cooperation, placement of funds in demand deposits and time deposits, dealer debt, consumer financing acquisition costs, equity participation, consumer financing, consumer financing vehicle insurance cooperation and bond purchases.

All items and the nature of transactions have been disclosed in Note 36 of the Audited Financial Statements as of and for the year ended December 31, 2023. The special relationship may result in the treatment of the transaction being different from other transactions conducted with unrelated parties. special.

GRATUITY CONTROL

To control gratuities, the Company has implemented policies, among others, in the Corporate Governance Guidelines, Code of Ethics and other Company policies, which in principle the Company prohibits the giving or receiving of gifts and/or entertainment to or from other parties as compensation and/or expressions of sympathy. interpersonal relationships related to work and/or position.

ANTI-CORRUPTION POLICY

Programs and Procedures

The Company has an Anti-Corruption Policy which is prepared with the aim of providing information and guidance for parties working for and on behalf of the Company regarding procedures for identifying, communicating, and dealing with corruption issues. Based on this policy, the Company prohibits bribery and corruption in any form. This policy is also stated in writing in the Company's Code of Conduct.

Anti-Corruption Training/Socialization

The Company strives at all times to increase the awareness of management and all employees to participate in preventing and avoiding corrupt practices, including by conducting blast e-mail socialization on Anti-Corruption and the Policy on Code of Conduct, socializing the prohibition of receiving or giving gratuities, and implementing anti-fraud programs to all employees.

Whistleblowing System

As a manifestation of its commitment, Adira Finance implements the Whistleblowing System in order to provide opportunities to all stakeholders of Adira Finance, independent parties and third parties to submit reports on alleged violations of good Corporate Governance principles, as well as applicable ethical values, based on the evidence that can be accounted for and with good intentions for the benefit of Adira Finance.

Complaint Management [GRI 2-26]

The Adira Finance Whistleblowing Service is managed by the Violation Handling Committee appointed by the Board of Directors to carry out Management of the Whistleblowing System at Adira Finance, including conducting preliminary reviews of complaints/disclosure of violations. These personnel are directly responsible to the Board of Directors and are professionally assisted by the Whistleblowing System Administration Consultant, especially regarding the administration of reporting complaints/ disclosures, and have firm follow-up so that it is expected to be able to prevent and detect potential violations or fraud in Adira Finance since early on, and can have a deterrent effect on would-be offenders.

Complaint Submission Procedure

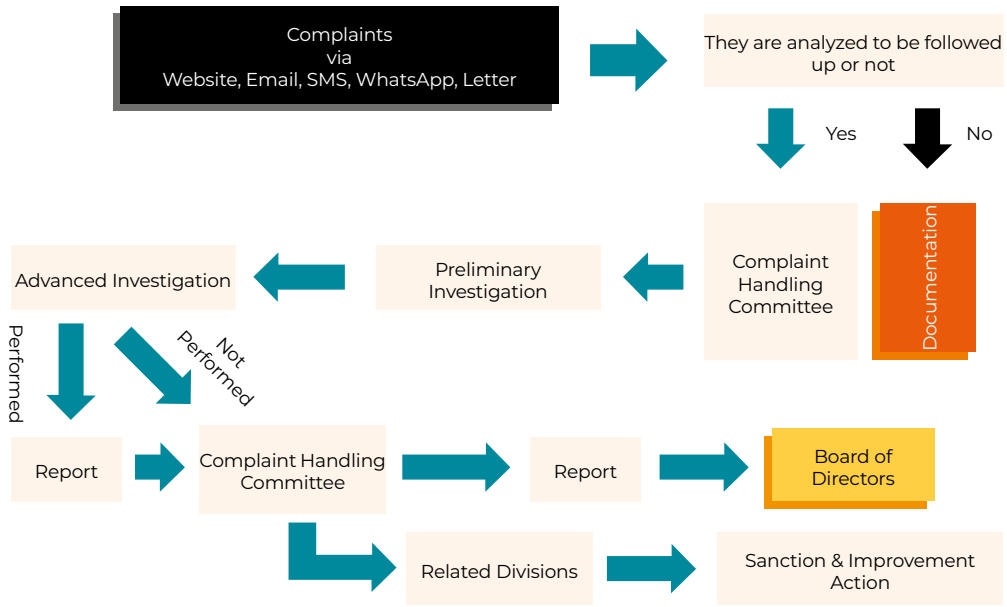
A whistleblower may submit his/her report for each complaint on violation or fraud through:

Website : https://www.adira.co.id
E-mail : adira-wbs.info@kpmg.com.sg
SMS and Whatsapp : +62 811 8493 663
Surat : KPMG Siddharta Advisory
Wisma GKBI Lt 35
Jl. Jend Sudirman 28
Jakarta 10210
Attn. KPMG EthicsLine



Complaint Handling Procedure

a. The administrators of Violation Reporting System receive and filters the Complaints/ Disclosure report received to find early indication or in accordance with the reporting criteria of the Violation Reporting System and can be followed up. If "YES", the Complaints/ Disclosure report will be forwarded to the Violation Handling Committee. If "NO" then the process of Violation Reporting System is complete;
b. The Violation Handling Committee receives a report from the Administrator of Violation Reporting System and conducts a preliminary investigation of the Complaint/Disclosure to determine whether further investigation by the Internal Investigator and/or External Investigator will be conducted;
c. The Investigator Team (Internal Investigator and/or External Investigator) conducts a follow-up investigation of the Complaint/Disclosure and reports the results to the Violation Handling Committee. If not proven or completed, the Complaint/Disclosure report will be closed. If the Complaint/Disclosure is proven or requires followup, it will be coordinated with the relevant divisions concerning sanctions or forwarded to the investigator to be processed further in accordance with prevailing rules and regulations as well as necessary remedial measures;
d. Reporting to the Board of Directors on summary cases reported and followed up is done at least once a year;
e. The entire investigation process for complaints/disclosures shall be supported by valid working papers;
f. The management procedures on Complaints/ Disclosure through the Violation Reporting System is carried out in accordance with established guidelines;
g. The entire process of the Complaint Reporting System must be well documented and reliable (accountable).



Protection for Whistleblower

In accordance with the Company's policy, the confidentiality and security of the party that reports any violation or fraud will be protected. The identity of the reporting party is known only to the administrators of complaint system and the Board of Directors.

Complaints and Follow-Up

In 2023, the number of incoming complaints and their follow-up processes can be seen in the table below:

No.	Complaint Status	Total Case	Number of Employees Involved	Sanction
1.	Complaints that were forwarded for investigation:	8	-	
	a. In processs:	1	-	
	b. Completed:	7	-	
	- Violations are evident:	4	11	Termination : 3 First and Last Reprimand Letter : 7 1st Reprimand Letter : 1
	- No violation is evident:	3	-	
2.	Complaints that were not forwarded fro investigation (due to insufficient or lack of evidence)	9	-	

Dissemination

In 2023, in order to provide understanding to all stakeholders, the Company has conducted dissemination, either through direct meetings, Company's website, internal portal, or social media.

Violation Handling Guidelines

To deal with every violation of the code of conducts committed by employees, Management has prepared written provisions regarding guidelines for handling violations. The guidelines regulate the handling of violations committed by employees which are handled by the employee's direct supervisor, Human Resources & General Affairs Division and the Legal Division. Every process of handling violations is always reported to the Board of Directors and also submitted to the Internal Audit Unit, Legal Division and Human Resources & General Affairs Division. This provision has been conveyed and socialized to all employees, both at the Head Office and throughout the Company's business network.

Number of Code of Conduct Violation in 2023:

Violation	Number	Sanction
Level I Violation	6,494	Written reminder
Level II Violation	4,950	Reprimand Letter I
Level III Violation	170	Reprimand Letter II
Level IV Violation	35	Reprimand Letter III
Level V Violation	822	First and Last Reprimand Letter
Level VI Violation	272	Suspension/Termination

FRAUD CONTROL

Fraud is an act of deviation or omission that is intentionally carried out to deceive, misleade, or manipulate the Financing Company, Debtor, or other party, which occurs within the Financing Company and/or uses the facilities of the Financing Company, resulting in the Financing Company, Debtor, or other party to suffer losses and/or the fraud perpetrators to obtain financial benefits, either directly or indirectly.

Aspects of Fraud Control

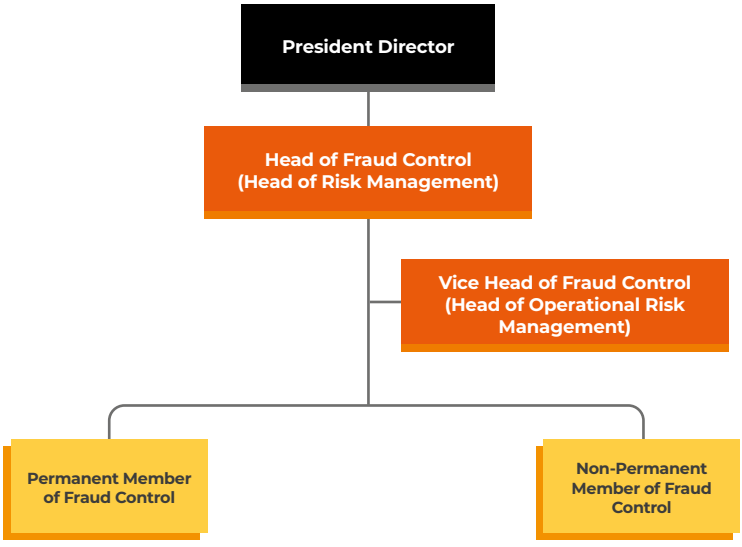
Fraud control at Adira Finance involves the following aspects:

1. **Active supervision by the Management**
   a. Fraud control at Adira Finance is carried out thoroughly by the Board of Directors, which as the person in charge of the anti-fraud function is the President Director who concurrently serves as Director of Risk Management.
   b. In performing his/her duties, the person in-charge for the anti-fraud function has the authorities, duties, and responsibilities as follows:
      1. Development of culture and concern to anti-fraud at all organizational levels.
      2. Formulation and supervision of code of ethics for preventing fraud to all organizational levels.
      3. Formulation and supervision of the implementation of anti-fraud strategies.
      4. Development of human resources quality, particularly related to the improvement of concern and fraud control.
      5. Monitoring and evaluation of fraud events and implementation of periodic follow-up.
      6. Development of effective communication lines at the Company's internal so that all organizational levels understand and obey the prevailing policies and procedures, including policies for fraud control.
   c. The Board of Commissioners of Adira Finance is responsible for regularly monitoring the fraud control.

2. **Organization structure and accountability**
   To implement anti-fraud strategies and programs, the Company established a Fraud Control Function and has appointed the President Director as the person in charge/ Head of the Fraud Control Function.

   In performing his/her duties, the Head of the Fraud Control Function is assisted by the Head of Operational Risk Management and other units.

The organization of Adira Finance's Fraud Control Function is as follows:



3. **Control and Monitoring**

The Company continuously controls and monitors the fraud to improve the effectiveness of internal control system.

The steps in controlling and monitoring fraud are as follows:

a. Implementation of control policies and procedures, particularly intended for fraud control;
b. Control through review both by the management (top level review) and functional review by the internal audit for the implementation of anti- fraud strategies;
c. Control in human resources intended to improve the effectiveness of implementation of the duties and fraud control;
d. Separation of function in the Company's activities at all organizational levels, such as separating the function of each part so that each party related to the activity does not have the chance to conduct and hide a fraud;
e. Information system control that supports the maintenance, storage, and security of electronic data to prevent any potential fraud; and
f. Other controls in fraud control, such as physical asset control and documentation.

4. **Education and Training** [GRI 205-2]

In terms of education and training, the Company has education and training plan for employees involved in the implementation of anti- fraud strategies.

The education and training plan consists of:

a. Education and training that is based on the Company's needs and complexity of the Company's business organization; and
b. Stages and time of implementation of at least twice a year and/or adjusted to the program by Adira Corporate University.

Anti-Fraud Strategy

On April 30, 2019, the Company has authorized the anti-fraud strategies as outlined in the Policy and Framework of Fraud Management.

The anti-fraud strategy at Adira Finance consists of four main components, namely:

1. Prevention

   In applying the fraud prevention strategies, the Company implements policies in the five components of internal control framework, i.e., control environment, risk assessment, control activities, information & communication, and supervision.

2. Detection

   The measurement, process, and detection activities must be used to identify fraud actions that occur and/or have occurred in order to mitigate further exposure.

   The fraud detection strategies by units handling fraud risks include (but not limited to):

   a. Detection system using the formula-based rules to identify uncommon transaction patters or uncommon consumer transactions;
   b. Effective sampling strategies and they are done continuously to detect frauds. The strategies can be done by anti-fraud units;
   c. Detection process using the similarity of identity or data. The strategies can be done by the anti-fraud unit, unit conducting credit process, HCGA during the screening of employee candidates, anti-money laundering unit, and the units related to the agency/third party approval process and others;
   d. The implementation of KYC process and comprehensive credit analysis at various points of consumer contact to detect the fraud practice/process to mitigate losses. The strategies are performed by controlling unit at the support function, money-laundering control unit, and sales unit; and

e. The fraud detection process using several activities, such as revisit/resurvey, mystery call, call back, post sales call, and surveillance system. The strategies can be done by anti-fraud unit and other related parties at the Head Office.

In the implementation of fraud detection strategies, review and development of detection parameter is regularly done to adjust with the developing trend and/or changes in the process and procedures that are exposed to the fraud risk. The parameters are documented and discussed by the National Fraud Management at PT Bank Danamon Indonesia Tbk as the Company's majority shareholders that have many experiences related to fraud control program.

3. Investigation (including Recovery), Reporting and Sanction
The Fraud Control function and/or Internal Audit and/or Head of Region review and investigate the factors causing the fraud and put their best effort to obtain the fraud losses back after being calculated and proven.

The activities in the recovery include as follows (but not limited to):
a. Performing billing process to recover the losses;
b. Submitting the cases to the anti-fraud unit and/or related parties at the Head Office to follow up and recover Adira Finance's Losses, and reported to the law enforcer (if necessary);
c. Striving for the replacement of losses through a third party, such as insurance, or other vendors related to the fraud events.; and
d. Where the obligation for replacement applies, use the compliance program from the association to obtain a replacement from a third party.

The reporting mechanisms of fraud events are done to internal and external parties of the Company.

The sanction policies to give a deterrent effect for the fraudsters at the Company are implemented transparently and consistently, which at least covers:
- Sanction imposition mechanism; and
- The party authorized to impose sanctions.

4. Monitoring, Evaluation, and Follow Up [GRI 205-1]
In order to follow up the investigation result on fraud cases, every working unit that is coordinated by the anti-fraud unit must monitor, evaluate, and follow up the fraud cases, including monitoring the implementation of the sanction determined and monitoring the corrective actions conducted on such cases. The follow-up actions of the recommendation for correction by the working units will be monitored by Operational Risk Management cq. Anti-Fraud Management.

The anti-fraud control strategies and implementation of policies are evaluated and monitored continuously and regularly. The fraud control and monitoring is one of the important aspects of the Company's internal control system in order to support the effectiveness of the anti-fraud strategy implementation. The fraud monitoring must be completed with sufficient information system in accordance with the complexity and the fraud risk level at the Company.

The activities of monitoring, evaluation, and follow up are as follows:
a. Performing monitoring on the follow up of the fraud cases by considering the Company's internal provisions and laws and regulations;
b. Maintaining the fraud profiling to support the evaluation; and
c. The follow-up mechanism to avoid any fraud events being repeated at least must include the following steps to:
    1. Improve the weakness; and
    2. Strengthen the Company's internal control system.

Adira Finance always ensures the comprehensive implementation of anticorruption and anti-fraud initiatives within the Company. In 2023, the Company has carried out various initiatives to strengthen the precautionary approach to the risk of corruption and fraud, including by strengthening the anticorruption culture through routine socialization throughout our operational network and implementing improvements to work systems and procedures aimed at eliminating opportunities for corruption or fraud.

During the year, we conducted 7 times training sessions in anti-corruption and anti-fraud, with a total of 2,936 employees, from staff level up to Regional Head. [GRI 205-2]

In addition to these promotive initiatives, Adira Finance has set up general policies to take firm action against all acts of corruption and fraud, including the dishonorable dismissal of persons who have been proven and reporting them to the authorities for processing in accordance with applicable laws and regulations.

Number of fraud cases in 2023: [GRI 205-3]

Total Fraud	Number of Fraud Perpetrated by:											
	Management			Permanent Employee			Non-Permanent Employee			Non-Employee		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Total number of fraud	0	0	0	709	555	537	0	0	0	404	298	188
Settled	0	0	0	709	555	537	0	0	0	404	298	188
In-progress	0	0	0	0	0	0	0	0	0	0	0	0
No solution has been given	0	0	0	0	0	0	0	0	0	0	0	0
Followed up by legal process	0	0	0	0	0	0	0	0	0	0	0	0

The Company's potential loss in 2023 (without calculating the recovery obtained to save the Company's assets) was approximately IDR37.34 bilion, with no fraud having significant negative impact to the Company.

COMPANY'S LEGAL ISSUES

To the best of the Company's knowledge, up to the date of the issuance of this annual report, the Company has faced several legal cases and/or claims from third parties with immaterial value. As for the members of the Board of Commissioners and/or the Board of Directors of the Company, to the best of the Company's knowledge, until the issuance of this annual report, there are no claims from third parties or parties involved in legal cases.

Principal and Status of Legal Issues

Legal cases in civil, criminal, PTUN, consumer protection, and others involving the Company in 2023 as a party are as follows:

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
DISTRICT COURT/ISLAMIC COURT (PN/PA)							
1	District Court Cikarang	37/Pdt. Eks/2022/ PN.Ckr	Plaintiff	Defendant (Muhammad Faizal)	District Court	Adira Finance Branch filed a request for Fiduciary Execution against the debtor on behalf of Muhammad Faizal. The debtor is in arrears and the unit is still in the debtor's possession and is not willing to surrender the collateral unit.	417,030,696
2	District Court Bekasi	No.339/ Pdt.G/2023/ PN Bks	Defendant	Plaintiff	District Court	Unlawful Act (PMH) Adira Finance was sued by the debtor/plaintiff because the debtor/plaintiff did not accept the storage fee of BPKB.	75,000
3	District Court Jambi	109/ Pdt.G/2023/ PN Jmb	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by the Debtor/Plaintiff due to the Debtor refusing to surrender the vehicle and not being able to pay installments.	200,000,000
4	District Court Tangerang	862/ PDT.G/2023/ PN Tng	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by NGO Ferari over a standard agreement clause	62,555,000
5	District Court Jakarta Barat	396/ Pdt.G/2023/ PN.Jkt.Brt	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by a debtor named Iwan Hartono regarding Adira Finance's police report against the plaintiff for allegedly transferring the car body of the financing unit (Dump Truck) without Adira Finance's knowledge.	1,281,940,800
6	District Court Padang	81/Pdt.G/2023/ PN.Pdg	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by debtor Wanda Pratama (represented by Gandoriah Law Office) regarding the default clause of the agreement and the withdrawal of the collateral unit.	105,975,000

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
7	District Court Jakarta Barat	558/ Pdt.G/2023/ PN.Jkt.	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by the Debtor on behalf of Ilham Romadhona and Shintya Maelani regarding the Default Clause of Agreement.	30,000,000
8	District Court Gunung Sugih	51/Pdt.G/2023/ PN. Gns.	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Debtor in the name of Herlinawati (represented by Edi Dwi Nugroho & Partners) regarding the Default Clause of Agreement.	332,975,353
9	District Court Serang	131/ Pdt.G/2023/ PN.Srg	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Mukhlis, S.kom regarding the issue of withdrawal of collateral units by Adira Finance.	57,500,000
10	District Court Tebing Tinggi	36/ Pdt.G/2023/ PN Tbt	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Debtor in the name of Darman regarding Debtor's objection to Adira Finance's collection of overdue installment payment obligations.	439,138,921
11	District Court Serang	133/ Pdt.G/2023/ PN.Srg,	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Romin, S.Pdi. regarding the issue of the Standard Clauses of Agreement	294,774,000
12	District Court Tangerang	1078/ Pdt.G/2023/ PN Tng	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Rohman regarding the Standard Clause of Agreement	88,960,000
13	Disctrict Court Karawang	134/Pdt. Bth/2023/PN Kwg	Defendant	Plaintiff	District Court	Lawsuit against Karawang District Court decision no 333/ Pid.B/LH/2022/PN Kwg	38,000,000
14	District Court Kotamobagu	137/ Pdt.G/2023/ PN.Ktg.	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by YLPK-RI over the Standard Clause of Agreement	263,148,209
15	District Court Serang	152/ Pdt.G/2023/ Pn.Srg	Defendant	Plaintiff		Unlawful Acts (PMH) Adira Finance was sued by the Plaintiff (Debtor) over the Standard Clause of Agreement	54,132,399

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
16	District Court Jakarta Selatan	No.1000/ Pdt.G/2023/ PN.Jkt.Sel	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Debtor an Wulantari Kamiswari represented by Edy Tj & Suhendar Law Firm, Paralegal of Indonesian Law Institute, Lawyer & Legal Consultant Office (Plaintiff) regarding the Standard Clause of Financing Agreement and Underhand Agreement in relation to Fiduciary registration.	2,760,000,000
17	District Court Banjarmasin	105/ Pdt.G/2023/ PN Bjm	Defendant	Plaintiff	District Court	Adira Finance was sued by the Plaintiff in relation to the Application of Standard Clauses in the Agreement.	38,093,000
18	District Court Jambi	161/ Pdt.G/2023/ PN Jmb	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by the Plaintiff (Debtor in the name of DWI ATINA MUHAIMA) where the Debtor refused to hand over the vehicle and has not been able to carry out the obligation to pay the outstanding installments and the Debtor did not accept the Police Report by Adira Finance regarding Fiduciary Embezzlement.	200,000,000
19	PN Banjarmasin	3/Pdt.Eks/ Fidusia.2023/ PN Bjm	Pemohon	Termohon	District Court	Adira Finance filed an application for execution of fiduciary guarantee to Banjarmasin District Court.	419,895,724
20	District Court Solok	27/ Pdt.G/2023/ PN. Slk.	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Aditya Dwifandi (3rd Party) (represented by Yusri Yance, SH and Partners) regarding the withdrawal of the collateral unit of Debtor in the name of Aidil Fitria which was in the hand of the Plaintiff and it was found that there were double BPKBs of the collateral unit. One was with the Plaintiff and the other was with Adira Finance.	105,000,000
21	District Court Rangkasbitung	21/Pdt.G/2023/ PN.Rkb	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Yaperma (Attorney for Jujun Julaela (wife of Debtor Asep Supartama) regarding the Default Clause of the Agreement.	105,480,000
22	District Court Rangkasbitung	20/ Pdt.G/2023/ PN.Rkb	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by Yanperma regarding the Standard Clause of the Agreement	63,894,000
23	District Court Manado	743/ Pdt.G/2023/ PN Mnd.	Defendant	Plaintiff	District Court	Adira Manado was sued by Debtor Diana Maria Tumiwan through LPKRI in connection with Adira's Police Report at Minahasa Police Station concerning the alleged embezzlement of fiduciary security objects committed by the Debtor.	11,000,000

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
24	District Court Tangerang	1294/ Pdt.G/2023/ PN.Tgn	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by NGO Perari (Attorney for Plaintiff Erma Yunita) regarding the Standard Clause of the Agreement	58,650,000
25	District Court Jakarta Selatan	1144/ Pdt.G/2023/ PN.Jkt.Sel	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by HR & Partners (Plaintiff's Attorney) regarding the Standard Clause of the Agreement	413,685,460
26	District Court Manado	82/ Pdt.G.S/2023/ PN Mnd	Plaintiff	Defendant	District Court	Adira Finance filed a simple lawsuit against Debtor Arichandra Hinta with default lawsuit.	337,321,726
27	District Court Manado	769/ Pdt.G/2023/ PN Mnd.	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by the Plaintiff due to Adira Finance's actions in reporting the Plaintiff to the Police regarding the transfer of the fiduciary collateral unit.	550,000,000
28	District Court Pematangsiantar	125/ Pdt.G/2023/ PN Pms	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by the late debtor's family because Adira Finance rejected the late debtor's family's request to write off the late debtor's financing debt obligations and requested that the late debtor's financing facility be considered paid off.	34,800,000
29	Islamic Court Serang	3327/ Pdt.G/2023/ PA.Srg	Defendant	Plaintiff	Islamic Court	Unlawful Acts (PMH) Adira Finance is sued by NGO Yaperma over Standard Agreement Clauses	30,000,000
30	District Court Lubuk Basung	46/ Pdt.G/2023/ PN. Lbb.	Defendant	Plaintiff	District Court	Unlawful Acts (PMH) Adira Finance was sued by the Debtor/Plaintiff because the Debtor/Plaintiff objected to the withdrawal of the collateral unit, where the Debtor had failed to fulfill the obligation to pay the overdue installments for 3 months.	103,165,000
COURT OF APPEALS (PT)							
1	District Court Tangerang	880/ Pdt.G/2023/ PN.Tng	Defendant/ Respondent Appellant	Plaintiff/Appellant	Court of Appeals	Unlawful Acts (PMH) Adira Finance was sued by NGO Ferari over standard agreement clause	66,464,000

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
2	District Court Airmadidi	77/Pdt. Bth/2023/PN Arm	Defendant	Plaintiff	Court of Appeals	Adira Branch was sued by the Plaintiff (wife of Debtor Moniy Altje Tulung) who filed a challenge to the Decision of Case No. 10/Pdt.Eks. Fidusia/2022/PN.Mnd which had stipulated Execution of Confiscation against the fiduciary collateral object unit with Debtor in the name of Ferry Gideon Wuisan (Plaintiff's husband).	354,293,370
SUPREME COURT (MA)							
1	District Court Kupang	278/ Pdt.G/2021/ PN Kpg	Defendant/ Respondent Appellant/ Respondent in Cassation	Plaintiff/Appellant/ Appellant in Cassation (Bobby Hartono Tantoyo)	Supreme Court	Unlawful Acts Case (PMH) Adira Finance was sued by the Debtor, Bobby Hartono Tantoyo, who assumed that the collateral unit should have been executed by a fiduciary instead of criminalizing the Debtor. In its petitum, the debtor requested that the execution of the unit be carried out through the execution of the fiduciary security object based on the fiduciary certificate and asked Adira to revoke the report at the NTT Regional Police. Adira reported the debtor to the NTT Regional Police for alleged fraud and forgery of BPKB documents.	1,312,818,878
2	District Court Padang	167/ Pdt.G/2021/ PN.Pdg	Defendant 3/ Terbanding/ Appellant in Cassation	Plaintiff/ Terbanding/ Respondent in Cassation (Rahmat Solihin)	Supreme Court	Unlawful Acts (PMH) Adira Finance as the 3rd Defendant was sued by the customer Rahmat Solihin. The plaintiff objected because the 1st Defendant, after receiving the repayment/disbursement money from Adira Finance, did not hand over the money to the plaintiff (debtor). The 2nd Defendant controlled the unit owned by the plaintiff. The 3rd Defendant approved the financing process planned by 1st Defendant.	120,326,344
3	District Court Manado	247/pdt. Bth/2020/ Pn. Mnd	Defendant/ Appellant Respondent/ Respondent in Cassation	Plaintiff/ Appellant/Appellant in Cassation (Karel Bangko SH)	Supreme Court	Unlawful Acts (PMH) Adira Finance was sued in relation to the Standard Clause of the Agreement. The plaintiff, who was the debtor in the name of Karel Bangko, objected because he felt that he had not received a copy of the contract, insurance policy number and vehicle registration certificate, and at the time of issuing the fiduciary deed a notary was not present, so for this reason the plaintiff did not know the contents of his agreement with Adira Finance.	387,900,000

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
4	District Court Gorontalo	12/Pdt.G/2022/ PN Gto	Defendant/ Appellant/ Respondent in Cassation	Plaintiff Appellant Respondent/ Appellant in Cassation (Kasma)	Supreme Court	Unlawful Acts (PMH) Adira Finance was sued by the Debtor's heirs, where the Debtor died due to illness, and the debtor was not included in the insurance coverage because it had not passed the waiting period for the validity of the policy (died before 3 months after the contract in PPD), so the status of insurance was no claim because the provisions in the policy were not fulfilled. The debtor's wife had made a complaint to BPSK, then Adira wrote a letter to BPSK which essentially rejected the settlement of the debtor's dispute with the Company through BPSK based on the jurispridency of the Supreme Court's decision.	275,048,000
5	District Court Kasongan	6/Pdt. Bth/2022/PN. Ksn	Defendant/ Appellant/ Respondent in Cassation	Plaintiff/ Respondent Appellant/Cassation Applicant (Yeni Agustin Asmin)	Supreme Court	Adira Finance received a summons on the Execution Counterclaim between Debtor in the name of Yeni Agustin Asmin (represented by Nie Law Firm, SH & Partners). In the lawsuit, the Plaintiff disputed: 1. Standard clause. 2. That there was no agreement between the Debtor and the Creditor that a default had occurred and that the unit was handed over voluntarily.. 3. That the Fiduciary Execution Application filed by PT Adira Finance is premature because the Debtor has not been declared in Default by a Court that has permanent legal force and the Debtor as well. So that the Debtor and his Attorney filed a Counterclaim and requested to postpone or stop the implementation of the Fiduciary execution before the Court's decision has permanent legal force.	199,918,323
6	District Court Medan	139/Pdt.Sus-PHI/2022/PN Mdn	Defendant/ Cassation Applicant	Plaintiff/Respondent in Cassation (Edward Jhon Fiter Simbolon)	Supreme Court	Adira Finance received a PHI lawsuit from former Medan Branch 3 employee because he did not accept being laid off. Chronology: Employee committed fraud by falsifying customer data and photos. Demand of former employee (SO) Edward Jhon Fiter Simbolon to Adira amounted to Rp31 million. However, Adira was only able to pay Rp6,000,000 as recommended by the Medan City Manpower Office but the former employee (SO) did not accept it.	31,000,000

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
7	District Court Jayapura	174/ Pdt.G/2021/ Pn.Jap	Plaintiff/ Appellant Respondent	Defendants/ Appellant: Dealer Langgeng Sejati, Hadi Mutono (Owner Langgeng Sejati) and Dominggus	Supreme Court	Unlawful Acts (PMH) Adira Finance filed an Unlawful Acts (PMH) lawsuit against Langgeng Sejati, Hadi Mutono (Owner of Langgeng Sejati) and Dominggus.	1,170,912,471
8	District Court Gorontalo	85/ Pdt.G/2022/ PN.Gorontalo	Defendant	Plaintiff (Jakaria Pou)	Supreme Court	Unlawful Acts (PMH) Adira Gorontalo received a civil matter Unlawful Acts lawsuit from plaintiff Jakaria Pou due to the withdrawal of restructured unit.	331,483,000
9	District Court Depok	167/ Pdt.G/2022/ PN.Depok	Defendant	Plaintiff (HR. Magdalena Pasaribu)/Appellant in Cassation	Supreme Court	Unlawful Acts (PMH) HR. Magdalena Pasaribu filed a lawsuit in Depok District Court against the execution of Fiducia of WULLING/ CORTEZ 1.5C collateral unit No.POI B1389ERS in Depok District Court, as well as objecting to the issuance of a restructured financing agreement that was not in accordance with the actual conditions.	225,767,887
10	Disctrict Court Serang	164/ Pdt.G/2022/ PN.Srg	Defendant	Plaintiff (Hj Ida Ruaida, S.Sos,.M.SI)	Supreme Court	Unlawful Acts (PMH) Adira Finance was sued by Debtor Serang Mobil on behalf of Hj Ida Ruaida, S.Sos, M.SI in Serang Banten District Court, because the Debtor/ Plaintiff did not accept the collection efforts made by PT Adira Finance. The Unit is still in the possession of the Debtor	350,000,000
11	District Court Rantau Prapat	35/ Pdt.G/2022/ PN Rap	Co-Defendant	Plaintiff (Irfan Boy Candra Lubis)	Supreme Court	Unlawful Acts (PMH) The unit holder (in the name of Irfan Boy Candra Lubis) filed a lawsuit against PT Adira Finance Batam Branch as co-defendant at Rantau Prapat District Court.	250,000,000
12	District Court Batam	65/Pdt.G/2019/ PN Btm	Plaintiff/ Appellant Respondent/ Respondent in Cassation	Defendant/ Appellant/Appellant in Cassation (Tasniem)	Supreme Court	Unlawful Acts (PMH) Continuation of the Batam District Court Criminal Verdict against Tasniem and Yansen who were found guilty of aiding and abetting the crime of embezzlement (Batam District Court Verdict dated January 16, 2019) and embezzlement in office (July 17, 2017) to the detriment of Adira. For the losses incurred due to unlawful acts by Tasniem (Tasniem Dealer) and Yansen, Adira will file a lawsuit for compensation against both of them including PT Tasniem Gerai Inspirasi as the owner of Tasniem Dealer through Batam District Court.	1,469,000,000

No	Court	Case No.	Company Position	Opponent Position	Case Process at the Judicial Level	Description of Case	Case Value (IDR)
13	District Court Gorontalo	22/ Pdt.G/2023/ PN.Gto.	Defendant/ Appellant/ Respondent in Cassation	Plaintiff/Appellant Respondent/ Cassation Applicant	Supreme Court	Unlawful Acts (PMH) Adira Finance was sued by the Debtor on behalf of Ahmad Ismail regarding the Debtor's objection to the withdrawal and sale of collateral unit carried out by Adira Finance.	130,540,044
14	District Court Tanjung Jabung Timur	5/Pdt.G/2022/ PN Tjt	Defendant/ Appellant Respondent/ Respondent in Cassation	Plaintiff/Appellant/ Cassation Applicant	Supreme Court	Adira Finance was sued by Debtor in the name of Zarkoni (Plaintiff).	150,000,000

Tax cases/disputes involving the Company as the Applicant/Respondent throughout 2023 are as follows:

No.	Case No.	Number of Suits	Case	Position	Against	Case Status
1	6204/B/PK/Pjk/2022	1	Corporate Income Tax audit findings for the period of financial year 2016	Respondent of Judicial Review	Director General of Taxes	Reject the DGT's request for Judicial Review
2	6320/B/PK/Pjk/2022	1	Corporate Income Tax audit findings for the period of financial year 2016	Applicant for Judicial Review	Director General of Taxes	Reject ADMF request
3	005038.15/2023/PP	1	Corporate Income Tax audit findings for the period of financial year 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
4	005039.16/2023/PP	1	VAT audit findings for the period of June 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
5	005040.16/2023/PP	1	VAT audit findings for the period of July 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
6	005041.16/2023/PP	1	VAT audit findings for the period of August 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
7	005042.16/2023/PP	1	VAT audit findings for the period of September 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
8	005043.16/2023/PP	1	VAT audit findings for the period of October 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
9	005044.16/2023/PP	1	VAT audit findings for the period of November 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
10	005045.16/2023/PP	1	VAT audit findings for the period of December 2017	Appellant	Director General of Taxes	Awaiting Appeal Decision
11	-	1	VAT audit findings for the period of February 2016	Respondent of Judicial Review	Director General of Taxes	Awaiting Case Registration

Effect on Company Conditions

These cases and disputes do not negatively and materially affect the Company's business activities and/ or financial conditions.

LEGAL CASES INVOLVING MEMBERS OF THE BOARD OF COMMISSIONERS

Legal cases both civil and criminal involving members of the Board of Commissioners as parties throughout 2023 are as follows:

No.	Case Number	Number of Lawsuits	Case	Position	Against	Case Status
-	-	-	-	-	-	-

Legal cases both civil and criminal involving members of the Board of Directors as parties throughout 2023 are as follows:

No.	Case Number	Number of Lawsuits	Case	Position	Against	Case Status
-	-	-	-	-	-	-

ADMINISTRATIVE SANCTIONS FROM REGULATORS

In 2023, there was 1 (one) written warning and 4 (four) sanctions in the form of fines totaling IDR40,100,000.00 (forty million one hundred thousand Rupiah). Data on sanctions from Regulators throughout 2023 are as follows:

Date	Type of Sanction	Sanctioning Agency	Description
January 17, 2023	Written warning	Financial Services Authority	Written Warning concerning PT Adira Dinamika Multi Finance Tbk responses to 3 (three) consumer complaints which did not comply with the provisions of Article 21, Article 22, Article 45 OJK Regulation Number 18/POJK.07/2018 concerning Consumer Complaint Services in Financial Service Sector.
March 28, 2023	Fine	Financial Services Authority	Imposition of sanction to pay a fine in the amount of IDR20,000,000.00 (twenty million Rupiah) for the submission of Debtor Report and/or Correction of Debtor Report of Financial Information Service System (SLIK) for 223,987 Debtors for the period of November 2022.
March 28, 2023	Fine	Financial Services Authority	Imposition of sanction to pay a fine in the amount of IDR50,000.00 (fifty thousand Rupiah) for the submission of Debtor Report and/or Correction of Debtor Report of Financial Information Service System (SLIK) for 1 Debtor for the period of October 2022.
March 28, 2023	Fine	Financial Services Authority	Imposition of sanction to pay a fine in the amount of IDR20,000,000.00 (twenty million Rupiah) for the submission of Debtor Report and/or Correction of Debtor Report of Financial Information Service System (SLIK) for 1,599,300 Debtors for the period of September 2022.
June 19, 2023	Fine	Financial Services Authority	Imposition of sanction to pay a fine in the amount of IDR50,000.00 (fifty thousand Rupiah) for the submission of Debtor Report and/or Correction of Debtor Report of Financial Information Service System (SLIK) for 1 Debtor for the period of January 2023.

ACCESS TO COMPANY INFORMATION AND DATA

Adira Finance is committed to always implement the transparency, which is one part of the principles of good corporate governance. The Company provides easy access to Company information and data to all stakeholders to obtain information about the Company's performance, both financial and non-financial, through communication channels such as press releases and public exposes. Actively, the Company also disseminates information to print and electronic media, including the Company's website which is available and accessible in Indonesian and English. In the Indonesian and English website of the Company, there is access to information for all stakeholders regarding the Annual Report.

The company provides various means that can be accessed to obtain further information, including:

Tel.: (62-21) 3973-3322/3232
Fax./Facs.: (62-21) 3973-4949
E-mail: af.corsec@adira.co.id
Website: www.adira.co.id

CORPORATE GOVERNANCE ASSESSMENT

Implementation of Public Company Governance Guidelines

In accordance with the provisions of OJK Regulation No. 21/POJK.04/2015 concerning Implementation of Public Company Governance Guidelines stipulates that Public Companies are required to disclose information regarding the implementation of recommendations in Corporate Governance as stipulated in OJK Circular Letter No. 32/SEOJK.04/2015 concerning Guidelines for the Governance of Public Companies.

The following is the status of the implementation of the recommendations at Adira Finance until the publication of this Annual Report:

No.	Recommendation OJK Circular Letter no 32/SEOJK.04/2015		Implementation Status at Adira Finance
	Principles	Recommendation	
1.	Increasing the Value of the GMS	1.1. A Public Company has a technical method or procedure for voting both openly and privately that prioritizes the independence and interests of shareholders.	Implemented.
		1.2. All members of the Board of Directors and members of the Board of Commissioners of a Public Company attended the Annual GMS.	Implemented.
		1.3. The summary of the minutes of the GMS is available on the Public Company website for at least 1 (one) year	Implemented.
2.	Improving the Quality of Public Company Communication with Shareholders or Investors.	2.1. The Public Company has a communication policy with shareholders or investors.	Implemented.
		2.2. The Public Company discloses the Public Company's communication policy with shareholders or investors on the website.	Implemented
3.	Strengthening the Membership and Composition of the Board of Commissioners	3.1. The determination of the number of members of the Board of Commissioners takes into account the conditions of the Public Company.	Implemented.
		3.2. The determination of the composition of the members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience.	Implemented.
4.	Improving the Quality of Duties and Responsibilities of the Board of Commissioners.	4.1. The Board of Commissioners has its own assessment policy to assess the performance of the Board of Commissioners.	Implemented.
		4.2. The self-assessment policy to assess the performance of the Board of Commissioners is disclosed through the Public Company Annual Report.	Implemented.
		4.3. The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners, if they are involved in financial crimes.	Not Yet Implemented.
		4.4. The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function shall formulate a succession policy in the process of nominating members of the Board of Directors.	Implemented.

No.	Recommendation OJK Circular Letter no 32/SEOJK.04/2015		Implementation Status at Adira Finance
	Principles	Recommendation	
5.	Strengthening the Membership and Composition of the Board of Directors	5.1. The determination of the number of members of the Board of Directors takes into account the condition of the Public Company and its effectiveness in decision making.	Implemented.
		5.2. The determination of the composition of the members of the Board of Directors takes into account the diversity of expertise, knowledge and experience.	Implemented.
		5.3. Members of the Board of Directors in charge of accounting or finance functions have expertise and/or experience in accounting.	Implemented.
6.	Improving the Quality of Implementation of Duties and Responsibilities of the Board of Directors	6.1. The Board of Directors has its own assessment policy to assess the performance of the Board of Directors.	Implemented
		6.2. The self-assessment policy to assess the performance of the Board of Directors is disclosed in the Public Company's annual report.	Implemented.
		6.3. The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes	Implemented.
7.	Improving Corporate Governance Aspects through Stakeholder Participation	7.1. The Public Company has a policy to prevent insider trading.	Implemented.
		7.1. The Public Company has an anti-corruption and anti-fraud policy.	Implemented.
		7.1. The Public Company has a policy regarding the selection and capacity building of suppliers or vendors.	Implemented.
		7.1. The Public Company has a policy regarding the fulfillment of creditors' rights.	Implemented.
		7.1. Public Companies have a whistleblowing system policy.	Implemented.
		7.1. The Public Company has a policy of providing long-term incentives to the Board of Directors and employees.	Not Implemented Yet.
8.	Improving the Implementation of Information Disclosure	8.1. Public Companies utilize the use of information technology more broadly than the website as a medium for information disclosure.	Implemented.
		8.2. The Public Company Annual Report discloses the ultimate beneficial owner in the Public Company's share ownership of at least 5%, in addition to the disclosure of the final beneficial owner in the Public Company's share ownership through the major or controlling shareholders.	Implemented.

Corporate Governance Assessment

To obtain objective results on the application of the principles of Good Corporate Governance, in 2022, the Company has conducted an independent assessment of the practice of Good Corporate Governance using OJK standards as regulated in OJK Regulation No. 29/POJK.05/2020 and OJK Circular Letter No. 28/SEOJK.05/2020 and OJK Circular Letter No. 11/SEOJK.05/2020, as well as conducting an assessment involving an independent appraiser.

The results of the assessment of Adira Finance's implementation of Good Corporate Governance in 2023 compared to 2022 are as follows:

No.	Assessment Standard/Format	Total Assessment Result			
		2022		2023	
		Rank	Category	Rank	Category
1.	According to OJK Regulation No. 29/POJK.05/2020, POJK No 28/POJK.05/2020 and OJK Circular Letter No. 11/SEOJK.05/2020	1	-	1	-
2.	ASEAN CG Scorecard	94.58	"Very Good"	98.20	"Very Good"

Details of the assessment results can be seen below.

Independent Assessment with the Format from OJK in accordance with the provisions of OJK Regulation No. 28/POJK.05/2020 and OJK Circular Letter No. 11/SEOJK.05/2020

In accordance with OJK Regulation No. 28/POJK.05/2020 concerning Assessment of the Soundness Level of Non-Bank Financial Services Institutions and OJK Circular Letter No. 11/SEOJK.05/2020 concerning Assessment of the Soundness Level of Financing Companies and Sharia Financing Companies, Adira Finance has assessed the implementation of Good Corporate Governance by using working papers and formats in accordance with these provisions as one of the factors for assessing the Company's Soundness Level.

The results of the assessment for the 2023 financial year are as follows:

No.	Parameter	Rank				
		1	2	3	4	5
1	Implementation of the Duties and Responsibilities of the Board of Directors					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
2	Implementation of the Duties and Responsibilities of the Board of Commissioners					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
3	Implementation of the Duties and Responsibilities of the Sharia Supervisory Board					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
4	Implementation of the Duties and Responsibilities of the Shareholders or equivalent					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
5	Completeness and Implementation of Commitees' Duties					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
6	Handling Conflict of Interest					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
7	Implementation of the Compliance Function					
	1. Governance Structure	√				
	2. Governance Process		√			
	3. Governance Outcome		√			
8	Implementation of the Internal Audit Function					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
9	Implementation of the External Audit Function					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
10	Implementation of the Risk Management Function					
	1. Governance Structure		√			
	2. Governance Process		√			
	3. Governance Outcome	√				
11	Transparency of Financial and Non-Financial Conditions					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				
12	Company Strategic Plan					
	1. Governance Structure	√				
	2. Governance Process	√				
	3. Governance Outcome	√				

Based on the data in the table above, the good corporate governance factor gets a rating of 1. As for the assessment, the smaller it will reflect the implementation of better governance.

Assessment by an Independent Party

In order to obtain more objective results on the implementation of the principles of Good Corporate Governance, in 2023, the Company also conducted an assessment of Corporate Governance practices conducted by independent parties. Assessment by an independent party in 2023 was carried out by the Indonesian Institute for Corporate Directorship (IICD) using the ASEAN Corporate Governance Scorecard standard. The IICD assessment covers the rights of shareholders, equal treatment of shareholders, the role of stakeholders, openness and transparency, and the responsibilities of the Board of Commissioners.

The assessment is carried out by IICD in February 2024 by conducting an assessment based on an analysis of publicly available information or documents which include annual reports, financial reports, GMS summons, announcement of GMS results, Company's Articles of Association, work guidelines of the board and board committees, Company website, OJK website, IDX website and other relevant information.

The final total score for the Corporate Governance assessment is interpreted as follows:

Total Score	Criteria	Intepretation
> 100	Leadership in Corporate Governance	Company has exceeded international standards (ACGS structure)
90,00 – 100,00	Very Good	Company has fully adopted international standards
80 – 89,99	Good	Company has adopted some international standards
70,00 – 79,99	Fair	Company has a strong awareness and strives to adopt international standards
60,00 - 69,99	Minimum Requirement	Company meets the minimum standards according to laws and regulations

Based on the assessment, the results of the IICD assessment dated February 16, 2024 are as follows:

No.	Assessment Component	Score of Each Component
1.	Shareholders' Rights	10.00
2.	Equal Treatment to Shareholders	9.29
3.	Role of Stakeholders	13.85
4.	Disclosure and Transparency	24.22
5.	Responsibilities of Board of Commissioners	33.85
6.	Bonus *	9.00
7.	Penalty **	-2.00
Total Score Good Corporate Governance Practice of the Company		**98.20**

Remarks:
* Bonus is given because the company's Sustainability Report in the Annual Report has referred to the GRI index standard (not just the GRI table), the Company submitted its audited Financial Statements on February 10, 2023 (less than 60 days from the end of the 2022 financial year), the disclosure and explanation of information technology governance strategies, security from interference and cyber security, and the existence of separated or independent risk monitoring committee within the Company.
** Penalties are given because the company has given bonuses/tantiem to all members of the Board of Commissioners, including for Independent Commissioners.

Based on the results of the assessment, the value of Adira Finance's implementation of Good Corporate Governance is in the "Very Good" category based on the ASEAN CG Scorecard which is the highest category.

The strength of the implementation of Good Corporate Governance at Adira Finance can be observed from the results of the assessment, which Adira Finance in the "Very Good" category. Adira Finance realizes that as a company providing financial services, good corporate governance must be implemented in order to gain the trust of stakeholders. The strength of implementing Good Corporate Governance is reflected in:

1. The duties and responsibilities of the Board of Commissioners have been carried out effectively and have complied with the principles of Good Corporate Governance. Members of the Board of Commissioners are able to act and make decisions independently, have competence and integrity in accordance with the size and complexity of the Company's business and have complied with applicable regulations. In addition, the Board of Commissioners' Meetings are also held effectively and efficiently;
2. The duties and responsibilities of the Board of Directors have been carried out properly, effectively and have complied with the principles of Good Corporate Governance. The number and composition of the Board of Directors have complied with applicable regulations, whereby members of the Board of Directors are able to act and make decisions independently, have competence and integrity in accordance with the size and complexity of the Company's business. In addition, the Board of Directors' Meetings are also held effectively and efficiently;
3. The ideal composition between the number of members of the Board of Commissioners and the Board of Directors has been met, in which the number of members of the Board of Commissioners is not more than the number of members of the Board of Directors;
4. The completeness and implementation of the duties of the Committee is considered good considering that the implementation of the duties of the Committee has been effective, the recommendations of the Committee are quite useful and can be used as reference material for the decisions of the Board of Commissioners, and the holding of Committee meetings has run in accordance with the work guidelines of each Committee and is carried out effectively and efficiently;
5. The handling of conflicts of interest has been carried out very well, in which every decision making on conflicts of interest and its implementation is always carried out in accordance with applicable regulations, the Company's Articles of Association, the work guidelines of the Board of Commissioners and the Board of Directors of the Company. As of the date of this report, there is no conflict of interest that harms/reduces the Company's profits;
6. The Company's compliance function has met the compliance criteria in accordance with the applicable laws and regulations and commitments to the authorized institutions;
7. The implementation of the Company's internal audit function has been running very well and effectively. The Company has internal guidelines that are in accordance with the minimum standards set by OJK and are carried out by meeting the International Standards for the Professional Practice of Internal Auditing from The Institute of Internal Auditors;
8. The implementation of the external audit function has been very effective. This is reflected in the implementation of the audit by the Public Accounting Firm in accordance with the general requirements stipulated in the regulation as well as the excellent quality and scope of audit results. In addition, the Public Accounting Firm acts independently in carrying out its duties in accordance with the established criteria;
9. The implementation of risk management including the internal control system has been running well and effectively in accordance with the objectives, size and complexity of the Company's business as well as the risks it faces. The Board of Commissioners and the Board of Directors have been actively monitoring the implementation of risk management policies and strategies;

10. The provision of funds to related parties and the provision of large exposure funds have been carried out well and have followed applicable regulations. Decision making in the provision of funds to related parties and the provision of large funds is carried out independently and to date there have never been any violations and the amount of provision of these funds compared to the total provision of funds is insignificant;
11. The company is always transparent in submitting financial reports and non-financial reports. These reports are submitted in a complete, accurate, relevant and complete and timely manner in accordance with applicable regulation;
12. The Company's strategic plan is in accordance with its Vision and Mission, which is prepared by taking into account all external and internal factors, prudential principles and applicable regulations. The Company also consistently implements the strategic plans that have been prepared to achieve the Company's goals.

In addition to the strengths described above, there are still weaknesses in the implementation of Good Corporate Governance within Adira Finance. However, improvements continue to be made as much as possible. The weaknesses include:

1. Understanding of the importance of compliance with regulations as part of Good Corporate Governance practices is not evenly distributed across all lines of the organization. This has an impact on the less-than-optimal results of the implementation of Corporate Governance related to the duties of the compliance function;
2. The Corporate Governance Structure is imperfect in the Company's risk management function, where the person in charge of the Company's risk management function is currently not specifically held by a Risk Management Director, so that the implementation of the risk management function is not optimal.

GCG Sharia

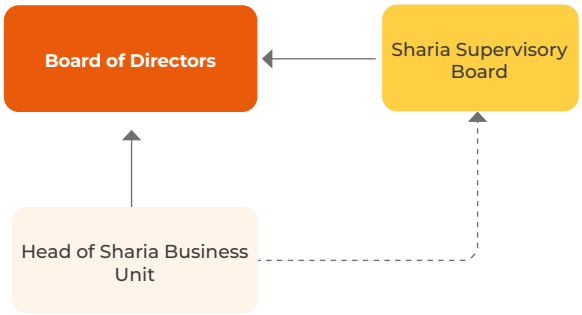
As an integral part of Adira Finance, in adhering to the principles of Corporate Governance, Adira Finance's SBU also adheres to the Financial Services Authority Regulation No. 30/ POJK.05/2014 concerning Good Corporate Governance for Financing Companies, as amended by Financial Services Authority Regulation No. 29/POJK.05/2020.

Adira Finance has a Sharia Business Unit (SBU) which was established on May 8, 2012 in accordance with the Decree of the Board of Directors of the Company Number 013/ADMF/BOD/V/12 and has been reported to the Minister of Finance of the Republic of Indonesia on June 13, 2012 with Company letter Number 080/ADMF/CS/VI/12. On May 7, 2015, to comply with the provisions of Article 21 Paragraph (4) of OJK Regulation No. 28/POJK.05/2014 concerning Business Licensing and Institutional of Finance Companies, the Company has submitted an application for a license to establish a sharia business unit, and subsequently OJK has issued a Decree of the OJK Board of Commissioners No. KEP-172/ NB.223/2015 concerning the Granting Permit of the Establishment of Adira Finance Sharia Business Unit.

The implementation of the principles of Sharia governance at Adira Finance is guided by, among others, OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies as amended by OJK Regulation No. 29/POJK.05/2020, OJK Regulation No. 10/POJK.05/2019 concerning the Implementation of Sharia Financing Company Businesses and Financing Company Sharia Business Units, and OJK Regulation No. 47/POJK.05/2020 concerning Business and Institutional Licensing of Financing Companies and Sharia Financing Companies.



Structure of Adira Finance Sharia Business Unit



Sharia Supervisory Board

In accordance with the provisions of Article 32 Paragraph 1 of OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies, a finance company that manages a financing business based on sharia principles must have a Sharia Supervisory Board (SSB). The SSB shall consists of 1 (one) or more sharia experts who are appointed by the GMS or the recommendation of the National Sharia Board of the Indonesian Ulama Council (DSN-MUI) and set forth in the Deed of the GMS. The Company's Sharia Supervisory Board was appointed at the Extraordinary General Meeting of Shareholders (GMS) on September 4, 2012, after previously obtaining a recommendation from the DSNMUI in accordance with Letter Number U-173/DSN-MUI/IV/2012 dated April 26, 2012. The composition of SSB members was last changed at the Annual GMS on June 30, 2021.

The composition of Adira Finance Sharia Supervisory Board is as follows:

Name	Position	First Appointment	Re-Appointment	End of Tenure
Prof. Dr. Fathurrahman Djamil MA	Chairman	2012	2021	End of fiscal year 2023
Prof. Dr. Noor Ahmad MA	Member	2012	2021	End of fiscal year 2023
Dr. Rini Fatma Kartika MH	Member	2021	-	End of fiscal year 2023

Pursuant to the provisions of OJK Regulation Number 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies, the criteria for SSB members are:

1. Able to act in good faith, honestly and professionally;
2. Able to act in the best interest of sharia financing companies, sharia business units (SBU) and/or other stakeholders;
3. Prioritizing the interests of the sharia finance company, SBU and or other stakeholders rather than his/her personal interests;
4. Able to make decisions based on independent and objective assessments for the benefit of the sharia finance company, SBU and/or other stakeholders;
5. Able to avoid the abuse of their authority to obtain undue personal gain or cause losses to sharia finance company and the SBU.

Each SSB member must pass the Fit and Proper Test.

Following is the pass status of Fit and Proper Test for members of Adira Finance's SSB as of the date of issuance of this Annual Report:

Name	Passing date of Fit and Proper Test	Description
Prof. Dr. Fathurrahman Djamil MA	May 5, 2014	Based on Decision Letter of OJK Board of Commissioners No. KEP-950/NB.1/2014
Dr. Noor Ahmad MA	April 29, 2014	Based on Decision Letter of OJK Board of Commissioners No. KEP-824/NB.1/2014
Dr. Rini Fatma Kartika MH	September 14, 2021	Based on Decision Letter of OJK Board of Commissioners No. KEP-53/NB.21/2021

Primary Duties and Functions of SSB

In accordance with Article 17 of the Company's Articles of Association, the primary duties and functions of the SSB are:

1. Representing the Company or the Company's Sharia Business Unit in the National Sharia Board - Indonesian Ulama Council (DSN-MUI);
2. Supervising the Company's sharia business activities to ensure compliance with the Sharia Principles;
3. Advising the Board of Directors, Head of Sharia Business Unit and Head of the Company's Sharia Branch Office on matters related to Sharia Principles; and
4. Mediating between the Company and the National Sharia Board in communicating proposals and suggestions for the development of the Company's products and services that require studies and fatwas from the National Sharia Board.

Responsibilities

In discharging its functions, the SSB shall:

1. Observe the Fatwas of the National Sharia Board;
2. Report the business activities and development of the Company's Sharia Business Unit to the Minister of Finance of the Republic of Indonesia through the Chairman of the Capital Market and Financial Institution Supervisory Agency with copies to Bank Indonesia and the National Sharia Board-Indonesian Ulama Council (DSN-MUI);
3. Every representative of the National Sharia Council assigned to the Company must, in good faith, be prudent and full of responsibility carry out their duties for the benefit of the Company and in accordance with the Company's aims and objectives by observing the provisions of laws and regulations and fatwas of the National Sharia Board;

4. In the event that the SSB considers that there are policies or actions of members of the Board of Directors related to UUS that are not in accordance with sharia principles, the DPS is required to request an explanation from the members of the Board of Directors regarding policies or actions of members of the Board of Directors that are not in accordance with sharia principles;
5. In the event that the Board of Directors rejects the results of the SSB assessment, the SSB must report it completely and comprehensively to the OJK and a copy to the Board of Directors no later than 7 (seven) working days after the explanation of the members of the Board of Directors is received by the SSB.

Work Program

1. DPS meetings shall be held at least once a month to discuss the monthly sharia financing report, sharia compliance issues, and new products.
2. To prepare a 6-monthly SSB Supervision Report for submission to the Board of Directors, Board of Commissioners, and DSN-MUI.
3. To maintain communications with DSN-MUI.

Implementation of Work Program

1. SSB meetings were held once a month.
2. The SSB Supervision Report for the first 6-month period in 2021 has been submitted to the Board of Directors, Board of Commissioners and the DSN-MUI on July 25, 2023.
3. Evaluation of Sharia compliance have been undertaken on:
   a. Funding activities;
   b. Sharia financing;
   c. Operational procedures;
   d. Company's Sharia financing marketing practices; and
   e. Adoption of accounting principles.
4. Attended routine meetings with the DSN-MUI on Wednesday of every first week of the month, as well as other non-routine meetings.

Concurrent Positions of DPS Member

In accordance with OJK Regulation Number 30/POJK.05/2014 on Good Corporate Governance for Financing Companies, members of the SSB are:

- Prohibited from holding concurrent position as member of the board of directors or board of commissioners in other financing companies.
- Prohibited from holding concurrent position as member of the Sharia Supervisory Board in more than 2 (two) other financing companies.

The following is data on concurrent positions of members of Adira Finance SSB:

Name	Position in Other Entities	Name of Entity
Prof. Dr. Fathurrachman Djamil MA	Chairman	Bank BCA Syariah Sun Life Financial Syariah AIA Financial Syariah Bank CIMB Niaga
Prof. Dr. Noor Ahmad MA	Member	-
Dr. Rini Fatma Kartika MH	Member	Sun Life Financial Syariah

Based on the data, it can be concluded that all members of Adira Finance SSB do not violate the provisions for concurrent positions as stipulated in the relevant OJK Regulation.

SSB Meetings

SSB meetings can be held at least once a month, unless deemed necessary by 1 (one) SSB member, or at the request of the Head of the Sharia Business Unit. SSB meetings are only valid and can take binding decisions if more than ½ (one half) of the number of SSB members are present at the meeting.

Decisions in a SSB Meeting must be made based on consensus by deliberation. Every member of SSB who personally in any way, either directly or indirectly has an interest in a transaction, contract or contract proposal, of which the Company is a party must state the nature of that interest in a SSB Meeting and is not entitled to participate in the voting in relation to such transaction or contract, unless the SSB Meeting determines otherwise. The resolutions of the meeting have been recorded in the Minutes of Meeting, fully documented and submitted to the Head of the Sharia Business Unit and the Company's Board of Directors for implementation.

In 2023, the SSB held 11 (eleven) Meetings, with an average attendance rate of 100%. This level of attendance shows the high commitment of all members of the Company's SSB. All meetings were also attended by the Head of the Sharia Business Unit of Adira Finance.

Attendance list of SSB meetings in 2023:

Name	31 Jan	28 Feb	28 Mar	19 May	27 Jun	25 Jul	22 Aug	22 Sept	24 Oct	28 Nov	19 Dec
Prof. Dr. Fathurrahman Djamil MA	√	√	√	√	√	√	√	√	√	√	√
Prof. Dr. Noor Ahmad MA	√	√	√	√	√	√	√	√	√	√	√
Dr. Rini Fatma Kartika MH	√	√	√	√	√	√	√	√	√	√	√

Total attendance of DPS members in DPS meetings during 2023 is as follows:

Name	Total Meetings	Total Attendance	% Attendance	Reason for Absence
Prof. Dr. Fathurrahman Djamil MA	11	11	100	-
Prof. Dr. Noor Ahmad MA	11	11	100	-
Dr. Rini Fatma Kartika MH	11	11	100	-

Proposed Schedule of SSB Meetings in 2024

In 2024, the SSB plans to hold 12 (twelve) meetings, with the following schedule:

1. Wednesday, January 31, 2024
2. Tuesday, February 20, 2024
3. Tuesday, March 19, 2024
4. Tuesday, April 23, 2024
5. Tuesday, May 21, 2024
6. Tuesday, June 25, 2024
7. Tuesday, July 23, 2024
8. Tuesday, August 20, 2024
9. Tuesday, September 24, 2024
10. Tuesday, October 22, 2024
11. Tuesday, November 26, 2024
12. Tuesday, December 24, 2024

The above meeting schedule has been approved in the SSB meeting on December 19, 2023. However, the schedule is subject to change upon the request of the majority of SSB members.

Results of SSB Meetings

SSB meetings in 2023 have resulted in the following resolutions and approvals:

No.	Date	Venue	Meeting Result	Number of Participant
1.	January 31, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
2.	February 28, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
3.	March 28, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
4.	May 19, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
5.	June 27, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
6.	July 25, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
7.	August 22, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
8.	September 22, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
9.	October 24, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
10.	November 28, 2023	Teams	1. Marketing Performance 2. Financial Statement	11 Persons
11.	December 19, 2023	Accountable Room	1. Marketing Performance 2. Financial Statement	11 Persons

Opinion issued by the SSB in 2023:

No.	Date	Opinion No.	Opinion
1	January 31, 2023	001/OPINI-DPS/SYAR/I/2023	Renewal of Sharia Refinancing Financing from the Initial Al-Bai Wa Al-Istijar Contract
2	April 27, 2023	002/OPINI-DPS/SYAR/IV/2023	Utilization of the Multijasa Ijarah Contract for Financing Hajj Portions

SSB Remuneration Policy

Remuneration of Adira Finance SSB members refers to the provisions of the Company's Articles of Association.

Remuneration structure for members of Adira Finance SSB consists of:

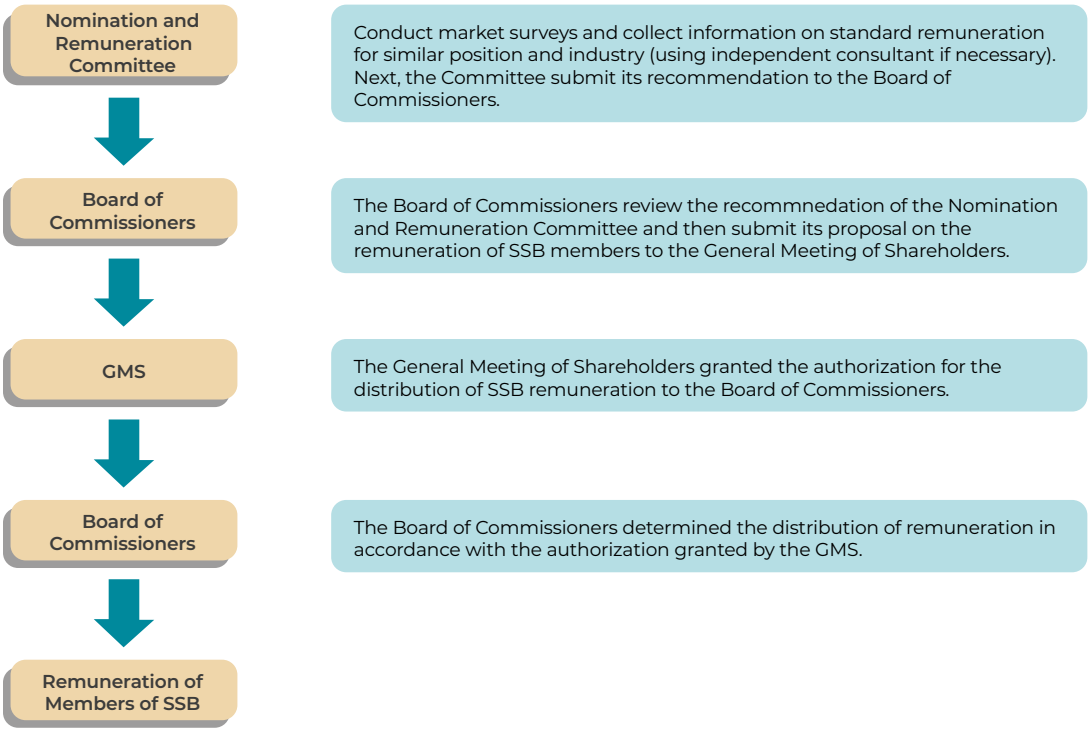
1. Honorarium, provided on a monthly basis in the amount as decided in the Company's Annual General Meeting of Shareholders, taking into account the recommendations of the Nomination and Remuneration Committee.
2. Allowances:
   a. Tax allowance, provided on a monthly basis along with the payment of honorarium.
   b. Religious Holiday allowance, to be paid prior to Idul Fitri in the amount of 1 (one) month honorarium.

Procedure for SSB Remuneration

The mechanism for SSB compensation is determined as follow:

- The Company's Nomination and Remuneration Committee reviews the market rate for compensation given for the work concerned at other companies with the same line of business and status.
- Taking into account individual performance and contributions, the Nomination and Remuneration Committee then conducts discussions to prepare recommendations.
- These recommendations are submitted to the Board of Commissioners for further discussion and approval.

- The proposed remuneration for members of the SSB is submitted to shareholders for discussion and approval at the Annual GMS.
- Based on the proposal of the Board of Commissioners and the recommendation of the Nomination nad Remuneration Committee, the Annual GMS on April 4, 2023 has decided that the determination of the amount of salary or honorarium and allowances paid to SSB members shall be made by the Board of Commissioners in accordance with the recommendation of the Nomination and Remuneration Committee.



Details of remuneration paid to the SSB of Adira Finance in the years 2019 – 2023 are as follow:

(In millions of Rupiah, except Number of Members)

Type of Remuneration	Number of DPS Member					Amount of DPS Remuneration				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Honorarium	3	3	3	3	3	600	575	518	562	562
Allowance	3	3	3	3	3	327	570	227	255	181
Total						**927**	**1,145**	**743**	**721**	**689**

Total Remuneration per Individual in 1 Year	Number of SSB Member
Above IDR2 billion	0
Between IDR1 billion – IDR2 billion	0
Between IDR500 million – IDR1 billion	0
Less than IDR500 million	3

Head of Sharia Business Unit

The current Head of Sharia Business Unit at Adira Finance is Yusron, which was appointed based on Decision of the Board of Directors Number 024/ADMF/BOD/IX/18 dated September 18, 2018 and reported to the OJK on September 25, 2018.

Duties and Responsibilities of Head of Sharia Business Unit of Adira Finance:

1. Managing and administering Adira Finance's sharia business unit in accordance with sharia principles, prudential principles and the provisions of laws and regulations.
2. Ensuring that the principles of Good Corporate Governance are applied at all levels of the organization.
3. Following up on every recommendation from the SSB, the Board of Directors, the authorities, the Internal Audit Unit as well as external auditors.

Product and Development Committee

The Company has established the Sharia Product and Business Activity Development Committee on March 4, 2019, with the following membership structure:

Chairman : Head of SBU
Member : Head of Business Development Division
Member : Head of Credit Division
Member : Head of Accounting Division
Member : Head of Risk Management Division
Member : Head of Compliance Division

The Chairman of Sharia Product and Business Activity Development Committee is responsible to the President Director.

The Sharia Product and Business Activity Development Committee has the following duties and responsibilities:

1. Conducting studies and analysis on the development of new products or business activities that will be launched or marketed;
2. Evaluating and improving product or business activity;
3. Providing recommendations, suggestions and input as well as evaluating the marketing aspects and compliance with Sharia principles as well as risk mitigation; and
4. Formulating and proposing monthly and annual performance achievements for business activities based on Sharia Principles.

In 2023, the Sharia Product and Business Activity Development Committee has conducted 1 (one) meetings, as follow:

No.	Date	Venue	Meeting Resolutions	Number of Participant
1.	July 27, 2023	Online via Teams	Evaluation of the Implementation of Sharia Refinancing Products and Proposals for Marketing Development of Sharia Refinancing Products.	Sharia, Product Development, Credit, Risk, Legal, Compliance & SSD

Transparency of Financial and Non-Financial Condition

List of Consultants and Advisors

No.	Name	Aspect
1.	-	-

During 2023, no consultants or advisors worked with Adira Finance Sharia Business Unit.

Internal Fraud & Settlement

Up to December 31, 2023, there were no reported cases of internal fraud/irregularity or violation to sharia compliance at the Company.

Legal Proceedings

Throughout 2023, there were no criminal or civil legal cases involving the Sharia Business Unit of Adira Finance.

Non-Halal Revenue and Utilization

Non-halal revenues in 2023 amounted to:
Revenue : IDR10,358,657,679
Utilization : IDR13,440,755,066

Distribution of Funds for Social Activities

Throughout 2023, distribution of funds for social activities was as follows:

No	Date of Submission	Description	Field	Value Submitted (IDR)
1	January 3, 2023	Donation for Darul Hikam Foundation in Mangli Jember	Social	15,000,000
2	January 10, 2023	Donation for the procurement of facilities and infrastructure for the MCC Muslim Family Mosque	Social	52,000,000
3	January 10, 2023	Donation for the construction of Al-Adha Mosque in Nalangan Batuwarno Wonogiri	Social	30,000,000
4	January 10, 2023	Donation for the construction of Al-Huda Mosque in Ketitang Nogosari Boyolali	Social	20,000,000
5	January 10, 2023	Donation for As-Salam Mosque in Giripurwo Wonogiri	Social	25,000,000
6	January 10, 2023	Donation for Al-Ikhlas Mosque in Huangobotu Gorontalo	Social	30,000,000
7	January 11, 2023	Donation for Al-Muttaqin Tlobong Mosque in Delanggu, Klaten	Social	25,000,000
8	January 16, 2023	Donation for Majelis Ta'lim Daarul Mubin in Depok	Social	25,000,000
9	February 2, 2023	Donation for Musholla Abdurrohman in Suruh Semarang	Social	30,000,000
10	February 14, 2023	Donation for the Muslimat NU Ponorogo	Social	35,000,000
11	February 15, 2023	Donation for the victims of floods in Manado	Social	25,000,000
12	February 15, 2023	Donation for orphans during the commemoration of the 1st Century Anniversary of Tahir NU Rawalumbu Region.	Social	30,000,000
13	February 15, 2023	Donation for flood victims in Parepare	Social	50,000,000
14	February 21, 2023	Donation for Al-Hijrah Mosque at Kayubulan Limboto Gorontalo	Social	30,000,000
15	February 22, 2023	Donation for Nurul Amin Mosque at Tinggas-Tinggas Tinabung Polewali Mandar	Social	10,000,000
16	March 1, 2023	Donation for the procurement of gifts for orphans and free medical treatment at the Sukatani UMKM Bazaar event	Social	45,000,000
17	March 2, 2023	Moslem Friendly Tourism Program in Hanjeli Village Sukabumi	Social	50,000,000
18	March 6, 2023	Online Sharia Finance Workshop February 16, 2023 with Iqtishad Consulting	Education	10,000,000
19	March 6, 2023	Moslem Friendly Tourism Program in Kambo Tourism Village Palopo	Social	50,000,000
20	March 8, 2023	Covid-19 vaccination program for Term I Year 2023	Health	423,366,000
21	March 8, 2023	Donation for Masjid At-Taqwa at Tinggede Palu	Social	35,320,000
22	March 8, 2023	Donation for Jami' Al-Ishlah Mosque at Tapos Depok	Social	30,000,000
23	March 10, 2023	Sharia Multi Finance Roadshow 2023 Term 1, with Sharia Economic Society	Education	204,081,633
24	March 13, 2023	Social service for residents of RW 14 Bukit Bogor Raya Housing in Cimahpar, North Bogor, Bogor City	Social	25,000,000
25	March 13, 2023	Donation for Musholla Al-Barokah Ciracas Serang	Social	25,000,000
26	March 13, 2023	Moslem Friendly Tourism Program in Sumbersari Waterfall Tourism Village, South Konawe, Southeast Sulawesi	Social	50,000,000
27	March 14, 2023	Moslem Friendly Tourism Program in Basirih Dome Tourism Village Banjarmasin South Kalimantan	Social	50,000,000
28	March 14, 2023	Donation for Madrasah Al-Muhajirin Indihiang Tasikalaya	Social	25,000,000
29	March 16, 2023	Donation for Musholla Nurul Jadid Sempursari Jember	Social	15,000,000
30	March 21, 2023	Ramadhan 1444 H KCUS Meulaboh Johan Pahlawan for SOS Meulaboh Foundation	Social	15,000,000
31	March 21, 2023	Ramadhan 1444 H KCUS Bogor 1 Tajur for Pondok Pesantren Ziyadatul Falah	Social	15,000,000
32	March 21, 2023	Online Sharia Finance Workshop March 16, 2023 with IBFI Trisakti	Education	11,000,000
33	March 27, 2023	Donation for DDI Lil Banat Parepare Islamic Boarding School	Social	25,000,000
34	March 27, 2023	Scholarship for Madrasah Aliyah At-Taqwa 02 Babelan Bekasi School	Education	8,600,000
35	March 27, 2023	Moslem Friendly Tourism Program in Undisan Tourism Village Bangli Bali	Social	50,000,000

No	Date of Submission	Description	Field	Value Submitted (IDR)
36	March 28, 2023	Basic food assistance for the needy around Saung Gintung Cirendeu Complex East Ciputat South Tangerang City Banten	Social	20,000,000
37	March 29, 2023	Ramadan 1444 H KCUS Padang Thamrin for Jasmin Nabila Inayah Orphanage	Social	15,000,000
38	March 29, 2023	Donation for Jami' Al-Hikmah Mosque Cimekar Cileunyi Bandung	Social	35,000,000
39	April 3, 2023	Donation for the construction of PAUD BKB Kemas An-Nisa Ciracas Serang	Education	25,000,000
40	April 3, 2023	Donation for Pondok Pesantren Nurul Falah Katulampa Bogor	Social	50,000,000
41	April 3, 2023	Donation for Nurul Fatah Bastiong Ternate Mosque	Social	15,000,000
42	April 3, 2023	Donation for Nur Rachmat Mosque Panakkukang Makassar	Social	35,000,000
43	April 4, 2023	Provision of basic necessities for the needy, with Sahara Caravan Tourism	Social	39,900,000
44	April 10, 2023	Ramadhan 1444 H KCUS Bandung Ujungberung for Ramdha Bhakti Pertiwi Orphanage	Social	15,000,000
45	April 10, 2023	Ramadhan 1444 H KCUS Bukitinggi Jambu Air for Muhammadiyah and Annur Pasanehan Orphanage	Social	15,000,000
46	April 10, 2023	Ramadhan 1444 H KCUS Banda Aceh Teuku Umar for TPQ Baitul Qur'an Banda Aceh	Social	15,000,000
47	April 10, 2023	Ramadhan 1444 H KCUS Makassar 1 AP Pettarani for Al-Kabiiru Orphanage Makassar	Social	15,000,000
48	April 11, 2023	Ramadhan 1444 H KCUS Tasikmalaya Juanda for Amanah and Wirdatul-Farhah Orphanage	Social	15,000,000
49	April 11, 2023	Ramadhan 1444 H KCUS Ciputat Tangsel for Manarul Ichsan Islami Orphanage	Social	15,000,000
50	April 13, 2023	Ramadhan 1444 H KCUS Bone MT Haryono for Pondok Pesantren Hidayatullah Wajo	Social	15,000,000
51	April 13, 2023	Donation for Masjid Al-Ijaabah Gunungpati Semarang	Social	30,000,000
52	April 13, 2023	Ramadan 1444 H KCUS Tegal Jend Sudirman for Sahabat Yatim Tegal	Social	15,000,000
53	April 13, 2023	Ramadan 1444 H KCUS Martapura Ahmad Yani for Orphan Tahfidz Generation	Social	15,000,000
54	April 17, 2023	Ramadhan 1444 H KCUS Pasuruan Soekarno Hatta for Al-Barokah Orphanage Pasuruan	Social	15,000,000
55	April 17, 2023	Ramadhan 1444 H KCUS Medan 1 Graha Niaga for Putera Muhammadiyah Orphanage Medan	Social	14,850,000
56	April 17, 2023	Ramadhan 1444 H KCUS Yogyakarta Tegalrejo for Khoirunnisa Orphanage Sleman	Social	15,000,000
57	April 17, 2023	Ramadhan 1444 H KCUS Surabaya 2 Gubeng for Al-Qowi and Khadijah II Orphanage	Social	15,000,000
58	April 18, 2023	Ramadhan 1444 H KCUS Bangkinang Teuku Umar for Muhammadiyah Bangkinang Orphanage	Social	13,325,000
59	April 18, 2023	Ramadhan 1444 H KCUS Pamekasan Pintu Gerbang for Nasyrul Ulum Pamekasan Orphanage	Social	14,550,000
60	April 18, 2023	Ramadhan 1444 H KCUS Semarang 1 MT Haryono for Al-Ikhlas Al-Hadi Orphanage	Social	15,000,000
61	April 18, 2023	Ramadan 1444 H KCUS Palopo Kelapa for Halimatussa'diyah Muhammadiyah Palopo Orphanage	Social	15,000,000
62	April 18, 2023	Ramadhan 1444 H KCUS Solo, Solo Baru, for Muhammadiyah Grogol Sukoharjo Orphanage	Social	15,000,000
63	April 18, 2023	Ramadhan 1444 H KCUS Langsa Ahmad Yani for Malahayati Orphanage	Social	3,640,000
64	April 18, 2023	Ramadhan 1444 H KCUS South Jakarta 3 Car Tebet for Mizan Amanah Orphanage and Kuntum Teratai Orphanage	Social	15,000,000
65	April 19, 2023	Donation for Jabal Nur Mosque Gunung Tuleh West Pasaman West Sumatra	Social	50,000,000
66	April 20, 2023	Ramadan 1444 H KCUS Serang Ahmad Yani for LKSA Hasanuddin Pandeglang	Social	15,000,000

No	Date of Submission	Description	Field	Value Submitted (IDR)
67	May 3, 2023	Donation for Masjid As-Sajadah Villa Melati Mas Serpong	Social	87,850,000
68	May 8, 2023	Donation for Cahaya Darul Ulum Orphanage Jenggawah Jember	Social	15,000,000
69	May 10, 2023	Ramadhan 1444 H KCUS Jambi Hayam Wuruk for Darul Mustofa Orphanage	Social	15,000,000
70	May 12, 2023	Ramadhan 1444 H KCUS Bandung Car Pasirkoja (Jl. Peta) with Darut Tauhid Peduli	Social	15,000,000
71	May 15, 2023	Donation for Ash-Shobar Islamic Boarding School Sukamenak Bandung	Social	75,000,000
72	May 17, 2023	Donation for DKM Hamzah Cibitung	Social	35,000,000
73	May 17, 2023	Donation for An-Naafi Mosque Bojong Rawalumbu	Social	29,925,000
74	May 17, 2023	Online Sharia Finance Workshop for West Java Area May 17, 2023 with Medina Consulting	Education	10,000,000
75	May 26, 2023	Donation for Al-Hidayah Mosque Bumi Cimanggis Indah Depok	Social	30,000,000
76	May 30, 2023	Donation for Al-Ahsan Foundation Bengkulu	Social	30,000,000
77	May 30, 2023	Donation for Pondok Pesantren Al-Mukhlasin Kotamobagu	Social	35,000,000
78	May 30, 2023	Donation for Ath-Thaharah Mosque Dutulanaa Limboto	Social	30.000.000
79	June 2, 2023	Gifts of bags and stationery for Dhuafa orphans Al-Hadi Mubarok and Nurul Qur'an	Social	14,815,500
80	June 2, 2023	Donation for Madrasah Tsanawiyah Al-Badar Kaliwining Jember	Social	25,000,000
81	June 2, 2023	Donation for TPQ Al-Ihsan Gondosari Jember	Social	20,000,000
82	June 6, 2023	Donation for Baiturrohman Mosque Bakung Kidul Jamblang Cirebon	Social	50,000,000
83	June 6, 2023	Donation for Daarul Muttaqien Foundation Harapan Baru Dua Bekasi	Social	25,000,000
84	June 21, 2023	Donation for Muttaqina Bina Pesantren Jatinakmur Foundation Pondok Gede Bekasi West Java	Social	35,000,000
85	June 21, 2023	Social Service of SMK Kesfam Batujajar in Pangauban Batujajar Village West Bandung West Java	Social	19,950,000
86	June 22, 2023	Donation for Nurul Hidayah Mosque Cimahi West Java	Social	50,000,000
87	June 26, 2023	Online Sharia Finance Workshop June 15, 2023 with Iqtishad Consulting	Social	10,000,000
88	June 27, 2023	Economic Development Program in Jambi, Samarinda, and Mataram with Rumah Zakat	Economy	155,650,000
89	June 27, 2023	Donation for victim of fire in Kota Lintang Village, Kuala Simpang City, Aceh Tamiang Langsa	Social	15,000,000
90	July 10, 2023	Donation for the operation of Dr. Lie Dharmawan 2 Floating Hospital in Mamuju, West Sulawesi	Health	668,300,000
91	July 12, 2023	SGTC 2023 KCUS AF Padang Thamrin for Talao Mundam Mosque	Social	5,000,000
92	July 14, 2023	Donation for the procurement of septic tanks in the Bojongkerta Village area in Bogor	Social	150,000,000
93	July 17, 2023	Donation for emergency response to flood disaster in Padang City	Social	25,000,000
94	July 21, 2023	Procurement of packages of bags and stationery for orphans in orphanages around Jakarta in 2023	Social	269,999,730
95	July 21, 2023	Offline/face-to-face WKS implementation on July 20, 2023 with Amana Sharia Consulting	Education	17,500,000
96	July 24, 2023	Donation for Al-Muthmainnah Lompoe Parepare Mosque	Social	25,000,000
97	July 25, 2023	Donation for Al-Mukhlishin Mosque KP Tapak Serang Lenggah Jaya Bekasi	Social	50,000,000
98	July 27, 2023	Donation for the construction of female dormitory of Bina Bali Insani Tabanan Islamic Boarding School	Social	150,000,000
99	July 27, 2023	Donation for Baitul Muttaqin An-Nawawin Kaliwining Jember Mosque	Social	25,000,000
100	July 27, 2023	Donation for Al-Wafa Mosque Kulon Progo	Social	35,000,000

No	Date of Submission	Description	Field	Value Submitted (IDR)
101	July 27, 2023	Donation for Sayyidul Quro Islamic Boarding School Garahan Jember	Social	25,000,000
102	August 2, 2023	Donation for Musholla renovation at Cihideung Tasikmalaya Police station	Social	25,000,000
103	August 3, 2023	Donation for Masjid An-Nur Boidu Bulango Utara Bone Bolango Gorontalo	Social	30,000,000
104	August 3, 2023	Donation for YPI Daarul Mustofa Serang Banten	Social	25,000,000
105	August 3, 2023	SGTC 2023 KCUS AF Tegal Jend Sudirman for Great Mosque Slawi Tegal	Social	5,000,000
106	August 3, 2023	Muharram 1445 H KCUS AF Tasikmalaya Juanda to Yayasan Bakti Tunas Husada Kota Tasikmalaya	Social	15,000,000
107	August 7, 2023	Donation for the operational support of LAZNAS IZI Patient Shelter in Semarang City, Central Java	Health	392,000,000
108	August 7, 2023	SGTC 2023 KCUS AF Semarang MT Haryono for Al-Qodar Mosque	Social	5,000,000
109	August 7, 2023	Islamic financial literacy assistance Seminar and Rakernas 2023 MEK PP 'Aisyiyah	Education	50,000,000
110	August 7, 2023	Donation for Ubudiyah Mosque Bangkinang	Social	10,000,000
111	August 7, 2023	Donation for Pondok Pesantren Nurul Falah KP Cibodas Banjarsari Village Bayongbong Garut	Social	6,000,000
112	August 8, 2023	Muharram 1445 H KCUS AF Jambi Hayam Wuruk to Al-Mahri Jelutung Orphanage	Social	15,000,000
113	August 9, 2023	Donation for Al-Muhajjirin Mosque Hutuo Limboto Gorontalo	Social	40,000,000
114	August 9, 2023	Muharram 1445 H KCUS AF Padang Thamrin to Az-Zahra Jannah and An-Nisa Orphanages Padang City	Social	15,000,000
115	August 11, 2023	Muharram 1445 H KCUS AF Martapura Ahmad Yani to Yayasan Harapan Robbani Sungai Besar Banjar Baru	Social	15,000,000
116	August 16, 2023	Muharram 1445 H KCUS AF Bandung Ujungberung to Baitul Arief Orphanage	Social	15,000,000
117	August 16, 2023	Donation for At-Taqwa Mosque Tugu Permai Complex North Jakarta	Social	35,000,000
118	August 16, 2023	Sharia Multi Finance Roadshow Year 2023 Termin 2 with Sharia Economic Society	Education	204,081,533
119	August 18, 2023	Muharram 1445 H KCUS AF Parepare 2 Car Bau Massepe to Rachmat Parepare Orphanage	Social	15,000,000
120	August 21, 2023	Donation for circumcision event of NU Rawalumbu Branch Council Bekasi	Health	43,800,000
121	August 23, 2023	Muharram 1445 H KCUS AF Meulaboh Johan Pahlawan for Muhammadiyah Orphanage West Aceh	Social	15,000,000
122	August 25, 2023	SGTC 2023 KCUS AF Ciputat TangSel at Al-Istiqomah Mosque Cempaka Putih Ciputat Timur Tangerang Selatan Banten	Social	5,000,000
123	August 25, 2023	Donation for Al-Muawanah Islamic Boarding School Cibiru Wetan Cileunyi Bandung West Java	Social	35,000,000
124	August 30, 2023	Muharram 1445 H KCUS AF Bangkinang Teuku Umar for Aisyiyah Orphanage Kampar Riau	Social	15,000,000
125	August 30, 2023	Muharram 1445 H KCUS AF Medan Graha Niaga for As-Salam Integrated Orphanage Binjai	Social	15,000,000
126	September 1, 2023	SGTC 2023 KCUS AF Jember Gajah Mada for Jember Nurul Ittihad Mosque	Social	5,000,000
127	September 6, 2023	SGTC 2023 KCUS AF Padang Thamrin for Masjid Raya Kayu Kalek Padang	Social	5,000,000
128	September 12, 2023	Online Sharia Finance Workshop August 24, 2023 with IBFI Trisaksi Consulting	Education	11,000,000
129	September 12, 2023	Donation for Baiturrahman Mosque Borongloe Somba Opu Gowa South Sulawesi	Social	35,000,000
130	September 12, 2023	Donation for Al-Khoeriyah Madiasari Mosque Cineam Tasikmalaya	Social	25,000,000
131	September 14, 2023	Continued donation for Adira Finance Syariah's free ambulance service with Dompet Dhuafa in SulSelBarTeng Province	Health	127,000,000

No	Date of Submission	Description	Field	Value Submitted (IDR)
132	September 19, 2023	Online Sharia Finance Workshop September 14, 2023 with Medina Consulting	Education	10,000,000
133	September 20, 2023	Donation for Masjid An-Ni'mah Ratu Jaya Cipayung Depok West Java	Social	35,000,000
134	September 21, 2023	SGTC 2023 KCUS AF Kediri Erlangga for Palmturi Mulia Jaya Kediri Foundation	Social	5,000,000
135	September 21, 2023	Donation for Jami' Nurul Fatonah Mosque KP Babakan Village Cilember Cisarua Bogor Regency	Social	5,000,000
136	September 21, 2023	Education fund for SMA Muhammadiyah 8 Ciputat	Education	25,000,000
137	September 21, 2023	Donation for Tabona Ternate Nurul Yaqin Mosque	Social	30,000,000
138	September 25, 2023	SGTC 2023 KCUS AF Ciputat TangSel at Ash-Shofa Mosque Depok	Social	5,000,000
139	October 2, 2023	Donation for Miftahul Jannah Pasteur Mosque	Social	25,000,000
140	October 2, 2023	Donation for Al-Muqoddas Mosque Kuta Padang	Social	35,000,000
141	October 2, 2023	Donation for At-Taqwa Mosque Dutulanaa	Social	30,000,000
142	October 4, 2023	SGTC 2023 KCUS AF Kediri Erlangga for Masjid Dzikrulloh Pamongan	Social	5,000,000
143	October 4, 2023	SGCT 2023 KCUS AF Solo Solobaru for Masjid Al-Huda Gondangsari	Social	5,000,000
144	October 4, 2023	Donation for Bina Nusantara Isafat Padang Foundation	Social	25,000,000
145	October 4, 2023	Donation for Baitul Hayat Labuan Valley Foundation	Social	25,000,000
146	October 4, 2023	Provision of gifts for orphans at the Islamic Women's Orphanage RM Suryowinoto Giwangan Yogyakarta	Social	32,250,075
147	October 4, 2023	Medical Services for Dr. Lie Dharmawan 2 Floating Hospital in Karimunjawa Island	Health	668,300,000
148	October 13, 2023	Donation for the construction and renovation of SDN Lancang Labuan Bajo building	Social	299,999,995
149	October 13, 2023	Donation for Pondok Pesantren Rhaudhatul Akhiroh KP Bojongkeji Bogor	Social	35,000,000
150	October 13, 2023	Donation for Baitul Jannah Mosque Tinelo Gorontalo	Social	30,000,000
151	October 13, 2023	Support for 2023 Stunting-Free Villages in Solo and Yogyakarta with Rumah Zakat	Health	120,000,000
152	October 19, 2023	SGTC 2023 KCUS AF Semarang 1 MT Haryono Pengajian Ahad Legi Pagi NU Cepoko Gunungpati Semarang	Social	5,000,000
153	October 20, 2023	SGTC 2023 KCUS AF Semarang 1 MT Haryono for Nurul Ulum Mosque Pucanggading Batursari Mranggen Demak	Social	5,000,000
154	October 20, 2023	Scholarship Juara and Good Scholarship Program Assistance in 2023 with Rumah Zakat	Education	105,204,000
155	October 25, 2023	SGTC 2023 KCUS AF Ciputat TangSel For Yayasan Muslim Paradise City Bambu Apus Pamulang South Tangerang	Social	5,000,000
156	October 25, 2023	Reclassification of benevolent fund for Adira Fest 2023 (term 1)	Economy	2,300,000,000
157	October 26, 2023	Donation for Nihayatul Ijaazi Foundation Cibabat Cimahi Utara	Social	50,000,000
158	October 26, 2023	SGTC 2023 KCUS AF Jember Gajah Mada for Musholla At-Taufiq Mundurejo Umbulsari Jember	Social	5,000,000
159	October 26, 2023	Continued donation of Adira Finance Syariah's free ambulance service with Filantra Foundation for Jakarta and surrounding areas	Health	385,000,000
160	October 26, 2023	Continued donation of Adira Finance Syariah's free ambulance service with Filantra Foundation for Banda Aceh and its surroundings	Health	365,420,000
161	November 1, 2023	Donation for Al-Muhajirin Langonsari Mosque Pameungpeuk Bandung	Social	35,000,000
162	November 1, 2023	SGTC 2023 KCUS AF Padang Thamrin for Masjid Djamiatul Wustha Air Pacah Padang	Social	5,000,000
163	November 1, 2023	Donation for YLPI Markaz Al-Ishlah Al-Aziziyah Leung Bata Banda Aceh	Social	15,000,000

No	Date of Submission	Description	Field	Value Submitted (IDR)
164	November 1, 2023	Procurement of gifts for orphans Baabul Jannah Mosque Pondok Duta 1 Tugu Depok West Java	Social	35,000,000
165	November 1, 2023	SGTC 2023 KCUS AF Semarang 1 MT Haryono for Masjid Jami' jatisari Mijen Semarang	Social	5,000,000
166	November 1, 2023	Donation for YPPS Nurul Mu'minin Baletbaru Sukowono Jember	Social	25,000,000
167	November 2, 2023	SGTC 2023 KCUS AF Bandung Ujungberung for Masjid Jami' Al-Hikmah Cinunuk Cileunyi Bandung	Social	5,000,000
168	November 3, 2023	Donation for Pondok Pesantren Ziyadatulfalah Cigombong Bogor	Social	50,000,000
169	November 3, 2023	Donation for Al Aziiz Slawu Patrang Jember Islamic Boarding School	Social	25,000,000
170	November 3, 2023	SGTC 2023 KCUS AF Jambi Hayam Wuruk for Masjid Jami' Miftahurrahman Simpang Sungai Duren Jambi Outside Muaro Jambi City	Social	5,000,000
171	November 3, 2023	SGTC 2023 KCUS AF Yogyakarta Tegalrejo for Darussalaam Mosque Beran Kidul Tridadi Sleman Yogyakarta	Social	5,000,000
172	November 6, 2023	Donation for the mass circumcision of Al-Ikhlas Tuladenggi Mosque Telaga Biru Gorontalo	Health	48,500,000
173	November 6, 2023	Donation to support the operational costs of the Laznas IZI Hemodialysis Clinic in Limo Depok, West Java	Health	750,000,000
174	November 7, 2023	Donation for Stunting Eradication Program of Bogor City Government with Yamaha Mekar Motor Dealer	Health	8,000,000
175	November 8, 2023	OWKS October 19, 2023 with Amana Sharia Consulting	Education	10,000,000
176	November 14, 2023	Branch Charity 2023 for Musholla Al-Ikhlas Tembokrejo Pasuruan	Social	25,000,000
177	November 15, 2023	SGTC 2023 KCUS AF Jember Gajah Mada for Baitul Ridho Umbulsari Jember Mosque	Social	5,000,000
178	November 15, 2023	Cluster Collection 2023 West Bandung for Masjid Ar-Ridho Burangrang Lengkong Bandung	Social	5,000,000
179	November 16, 2023	SGTC 2023 KCUS AF Ciputat Tangsel for Masjid Nurul Yaqien Cinangka	Social	5,000,000
180	November 16, 2023	SGTC 2023 KCUS AF Solo Solo Baru for Masjid Al Furqon Nguter Sukoharjo	Social	5,000,000
181	November 16, 2023	SGTC 2023 KCUS AF Tasikmalaya for Masjid Nurul Muminiin Tasikmalaya	Social	5,000,000
182	November 16, 2023	SGTC 2023 KCUS AF Kediri Erlangga for Yayasan As-Shidiq Kediri	Social	5,000,000
183	November 22, 2023	SGTC 2023 KCUS AF TEGAL Jend Sudirman for Raudatul Jannah Pecabean Mosque	Social	5,000,000
184	November 22, 2023	SGTC 2023 KCUS AF Kediri Erlangga for Mushola At Taubah Kediri	Social	5,000,000
185	November 22, 2023	SGTC 2023 KCUS AF Jogja Tegalrejo for Masjid Al Barokah Jogja	Social	5,000,000
186	November 23, 2023	Branch Charity 2023 for Masjid Jami al Hasanah Tapos Depok	Social	50,000,000
187	November 24, 2023	SGTC 2023 KCUS AF Solo Solo Baru for Baitusy Syukur Solo Mosque	Social	5,000,000
188	November 24, 2023	Branch Charity 2023 for Mushola Nurul Iksan Mancak	Social	25,000,000
189	November 24, 2023	SGTC 2023 KCUS AF Jambi Hayam Wuruk for Masjid al Muhajirin jambi	Social	5,000,000
190	November 24, 2023	Branch Charity 2023 for Musholla As-Sa'adah Padurenan	Social	35,000,000
191	November 27, 2023	Branch Charity 2023 KCUS AF Bandung Ujungberung for Yayasan Esa Nugraha Bhakti Bandung Ciseureuh	Social	35,000,000
192	November 27, 2023	Online Sharia Finance Workshop 2023 November 16, 2023 with Medina Consulting	Education	10,000,000
193	November 27, 2023	Branch Charity 2023 KCUS AF Ternate Merdeka for Masjid At-Taqwa Jaya Tidore Utara Tidore Islands City	Social	30,000,000

No	Date of Submission	Description	Field	Value Submitted (IDR)
194	November 28, 2023	Branch Charity 2023 KCUS AF Solo Solo Baru for Yayasan Anugerah Rumah Cinta Karanganyar Tohudan Colomadu Karanganyar	Social	25,000,000
195	November 29, 2023	Procurement and provision of Gerobak Berkah to partner traders KCUS Bekasi 1 Grand Mall	Economy	11,200,000
196	November 30, 2023	Reclassification of benevolent fund for Adira Fest 2023 (2nd term)	Economy	700,000,000
197	December 1, 2023	Branch Charity 2023 KCUS AF Jember Gajah Mada Foundation Fatihul Ulum Jember	Social	25,000,000
198	December 4, 2023	Branch Charity 2023 KCUS AF Bangkinang Teuku Umar for Masjid Az-Zikra Tg Berulak Kampar	Social	10,000,000
199	December 4, 2023	Branch Charity 2023 KCUS AF Jaksel 3 Car Tebet for DKM Syarifatul Amin Jayasampurna	Education	45,000,000
200	December 5, 2023	Production of sharia financial literacy video in 2023 with vendor PT. Lingkaran Fokus Indonesia	Education	299,350,000
201	December 8, 2023	SGTC 2023 KCUS AF Ciputat-Tangsel Musholla Arrofiatut Thoyibah	Social	5,000,000
202	December 7, 2023	SGTC 2023 KCUS AF Ciputat-Tangsel Baitul Mu'minin Mosque	Social	5,000,000
203	December 8, 2023	SGTC 2023 KCUS AF Kediri Musholla Taufiqurrohman Kediri	Social	5,000,000
204	December 8, 2023	Branch Charity 2023 KCUS AF Pasuruan for Baitur Rokhim Mosque	Social	40,000,000
205	December 13, 2023	Branch Charity 2023 KCUS AF Semarang MT Haryono for Majelis Bani Walisongo Mlatibaru Foundation	Social	25,000,000
206	December 13, 2023	SGTC 2023 KCUS AF Semarang MT Haryono for Diponegoro Undip Pleburan Mosque	Social	5,000,000
207	December 13, 2023	Branch Charity 2023 KCUS AF Bengkulu for Yayasan Generasi Al Kahfi Indonesia Padang Serai	Social	30,000,000
208	December 14, 2023	Branch Charity 2023 KCUS AF Bandung 2 Car Jl Peta to Yayasan Anni'mah Alkarimah Sukamenak	Health	27,700,000
209	December 14, 2023	Branch Charity 2023 KCUS Medan Graha Niaga For BKM Husnul Hidayah Tanjung Gusta	Health	5,450,000
210	December 14, 2023	Branch Charity 2023 non-KCUS Depok 3 Car Juanda to Rumah Baca Ceria Pengasinan Foundation	Social	39,800,000
211	December 15, 2023	Procurement and provision of Portable Booths to 10 members of the Go-MasjidPreneur Community in Makassar City	Economy	43,050,000
212	December 19, 2023	Branch Charity 2023 KCUS South Jakarta 3 Car Tebet to Al-Ikhlas Ragajaya Mosque	Social	35,000,000
213	December 19, 2023	Branch Charity 2023 KCUS South Jakarta 3 Car Tebet for Al-Manar Mosque Cisalak Depok	Health	25,000,000
214	December 19, 2023	Branch Charity 2023 KCUS Gorontalo Nani Wartabone for Baitul Jannah Tinelo Mosque	Social	30,000,000
215	December 19, 2023	Branch Charity 2023 KCUS Langsa Ahmad Yani for Nurul Hidayah Mosque Gp Meurandeh	Social	26,500,000
216	December 21, 2023	SGTC 2023 KCUS Kediri Erlangga Mushola Darussalam kediri	Social	5,000,000
217	December 21, 2023	SGTC 2023 KCUS JAMBI HAYAM WURUK for Masjid Al Ikhlas Jambi	Social	5,000,000
218	December 22, 2023	Branch Charity 2023 KCUS Pasuruan for Musholla Hidayah Jati	Social	30,000,000
219	December 22, 2023	Branch Charity 2023 KCUS Langsa for Taqwa Mosque	Social	30,000,000
220	December 22, 2023	Branch Charity 2023 KCUS Yogyakarta for Fathan Mubina Mosque	Social	35,000,000
221	December 26, 2023	Branch Charity 2023 KCUS Cirebon for An Nur Mosque	Social	5,000,000
222	December 26, 2023	Branch Charity 2023 KCUS Gorontalo Nani Wartabone for Al Muhajirin Mosque	Social	30,000,000
223	December 27, 2023	Scholarship assistance for Master of Management Program Pamulang University for Rosyanti Yosi	Education	31,600,000
224	December 27, 2023	Branch Charity 2023 KCUS Samarinda for FJDK Elderly & Orphan House	Social	15,000,000

No	Date of Submission	Description	Field	Value Submitted (IDR)
225	December 27, 2023	SGTC 2023 KCUS YOGYAKARTA for Al Furqon Mosque, Yogyakarta	Social	5,000,000
226	December 27, 2023	SGTC 2023 KCUS SOLO for Nurul Huda Pule Mosque	Social	5,000,000
227	December 27, 2023	Donation for local construction of MT building and Pesantren Darussalam Bantar Karet Nanggung Bogor West Java	Social	50,000,000

Core Debtors

No.	Funds Provided	Number of Parties	Nominal Amount (IDR Million)
	To Sharia Core Debtors		
	a. Individual	50	72,458
	b. Group	50	88,412

Self-Assessment Results of Adira Finance's Sharia Business Unit Governance in 2023

No.	Scoring Factor	Rating	
		Individual	Consolidated *
1.	Good Corporate Governance Rating	1	-

Analysis
Based on the analysis of all the assessment criteria or indicators mentioned above, it is concluded that: A. Governance structure - The strengths of the Company's governance structure are: · The duties and responsibilities of the Company's Board of Commissioners have been carried out effectively and comply with the principles of Good Corporate Governance. Members of the Board of Commissioners are able to act and make decisions independently, have competence and integrity in accordance with the size and complexity of the Company's business and have complied with applicable regulations. In addition, the Board of Commissioners Meeting is also held effectively and efficiently. · The duties and responsibilities of the Board of Directors have been carried out properly, effectively and in accordance with the principles of Good Corporate Governance. The number and composition of the Board of Directors have complied with applicable regulations, where members of the Board of Directors are able to act and make decisions independently, have competence and integrity in accordance with the size and complexity of the Company's business. In addition, Board of Directors Meetings are also held effectively and efficiently. - The weakness of the Company's governance structure aspect is the number of Independent Commissioners which is only 33.3% of the total Board of Commissioners. Based on the principles of Corporate Governance in the ASEAN CG Scorecard, the number of Independent Commissioners is at least 50% of the total Board of Commissioners. B. Governance process - The strength of the Company' s governance process aspect is that the completeness and implementation of the Committee's duties are considered good considering that the implementation of the Committee's duties has been effective, the Committee's recommendations are quite useful and can be used as reference material for the decisions of the Board of Commissioners, and the holding of Committee meetings has run in accordance with the work guidelines of each Committee and is carried out effectively and efficiently. - The weakness of the Company's governance process aspect is that the majority of members of the Company's Nomination and Remuneration Committee are Commissioners, while in the ASEAN CG Scorecard, the majority of members of the Nomination and Remuneration Committee should be Independent Commissioners. C. Governance outcomes - The strength of the aspects of the implementation of the Company's governance outcomes is that the Company is always transparent in submitting financial statements and non-financial reports. These reports are submitted in a complete, accurate, relevant and complete manner and on time in accordance with applicable regulations. - The weakness of the Company's governance outcome is that there are still business practices that are not in accordance with the provisions of the Financial Services Authority, so adjustments need to be made to be able to achieve full compliance with national and international standards.



05

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



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ENVIRONMENTAL AND SOCIAL

RESPONSIBILITY

Adira Finance has also established a sustainability performance matrix for the Consumer Finance industry sector from the Sustainability Accounting Standards Board (SASB) to provide more specific information, especially to investors on sustainability issues that have the most significant impact on the Company's financial performance.

Sustainability Performance at a Glance

Primary goals of Adira Finance's sustainability management is to implement business activities that support the achievement of various goals aligned with the Sustainable Development Goals.

For Adira Finance, sustainability in achieving success is a basic foundation that must be applied to every business strategy so as to generate broad benefits for all stakeholders.

SUSTAINABILITY MANAGEMENT

[GRI 2-12] [GRI 2-14]

The increasingly complex activities of the business and industrial world have presented a challenge to Adira Finance, which has responded by committing to carrying out business activities while paying careful attention to economic, social, and environmental factors.

One of the primary goals of Adira Finance's sustainability management is to implement business activities that support the achievement of various goals aligned with the Sustainable Development Goals. Adira Finance defines sustainability as not only achieving profitability but also making a positive contribution to society and the environment. This is the foundation that Adira Finance uses to guide all of its operational activities.

Adira Finance also implements the Sustainable Finance Action Plan (SFAP) in accordance with OJK regulations to ensure that every strategic decision is not only focused on financial business benefits, but also benefits all stakeholders.

To ensure that sustainable performance is carried out in accordance with the predetermined plan, the Company established a sustainability work team in 2020, consisting of the Strategic Marketing Division, Corporate University Division, Credit & Collection Division, Risk Management Division, HCGA Division, Brand Communication Division, Compliance & AML Unit, and Corporate



Secretary & Investor Relations Division. The implementation of the Sustainable Finance Program is the responsibility of the Marketing, HCGA, CREM & Corpu Director, Portfolio Director, and Deputy Director - Head of Credit, Collection & Legal.

DUTIES AND RESPONSIBILITIES OF SUSTAINABILITY ASPECTS [SEOJK E.1] [GRI 2-13]

Key to the implementation of commitments to various sustainability aspects is the assignment and responsibility of relevant divisions within the Company. In this context, Adira Finance assigns the Marketing, HCGA, CREM & Corpu Director, Portfolio Director, Director Credit, Collection & Legal, and several divisions under it to ensure that sustainable performance is carried out in the Company's activities in accordance with the Sustainable Finance Action Plan. Meanwhile, environmental and social activities, including managing impacts, risks, and opportunities, are carried out by several related divisions within different directorates.

In conducting monitoring, the Company applies the four-eyes principle to improve the effectiveness and efficiency of sustainable finance action implementation, especially in lending to sustainable business activities.

The unit in charge and person in charge of monitoring and evaluating the Sustainable Finance Action Plan are as follows: [GRI 2-12]

Activity	Unit in Charge	PIC
Monitoring the preparation of the Sustainability Report	Corporate Secretary	Head of Corporate Secretary
Monitoring the implementation of sustainable finance action program	Corporate Secretary	Head of Corporate Secretary
Monitoring the Implementation of Internal Education	Corporate University	Head of Corporate University
Monitoring the Realization of Corporate Social Responsibility	Brand & Communication, Human Capital & General Affair, Sharia Business Unit	• Head of Brand & Corporate Communication; • Head of Human Capital & General Affair; • Head of Sharia.
Monitoring the Realization of Workplace Management	Human Capital & General Affair	Head of Human Capital & General Affair
Monitoring lending to Sustainable Category Business Activities	Credit and Risk Management	• Head of Credit; • Head of Risk; • Head of Marketing.
Monitoring Credit Risk Profile	Credit and Risk Management	Head of Credit and Head of Risk
Sampling Compliance Test on lending to Sustainable Category Business Activities	Risk Management Compliance & AML	Head of Risk Head of Compliance
Evaluation of the Sustainable Finance Action Program	Sustainability Work Team	Sustainability Work Team Coordinator

Adira Finance routinely evaluates the implementation and execution of sustainability performance every 3 (three) months by comparing the program implementation plan stated in the SFAP. In the event that sustainable finance cannot be implemented in accordance with the work program and timeline that have been planned, the Company will follow up as follows: [SEOJK E.3][GRI 2-18]

a. Reviewing the performance indicators used for the following years based on the realization of the Sustainable Finance program that has been implemented;
b. Revising the Sustainable Finance Action Plan.

SUSTAINABLE FINANCIAL COMPETENCY DEVELOPMENT [SEOJK E.1] [GRI 2-17]

Sustainability issues are not only a concern but also a part of the Company's identity. Adira Finance has realized that, as one of the leading companies in Indonesia, the Company has a significant role in promoting sustainable development.

In carrying out this responsibility, Adira Finance recognizes the importance of developing sustainable finance competencies in the Company's decision-makers. The Board of Commissioners and Board of Directors need to have an in-depth understanding of sustainability issues, strategic knowledge on how to integrate it into business strategy, as well as access to the latest information related to sustainability in order to be in line with the commitment of the Government of Indonesia, which has declared the SDGs and Net Zero Emission targets.

The process of enhancing employee competence in social and environmental risk management includes: [GRI FS4]

Activities	Date	Place	Participant
Sustainable Development Goals & Sustainable Finance class for newly entered manager up in 2023	December 4-5, 2023, December 6-7, 2023	Online zoom	82
Sustainable Development Goals & Sustainable Finance e-learning module for staff to assistant manager levels	Every month (participants take turns alternately)	Digilearn	4,534
TTT programs related to financial literacy and sustainable finance	November 24-25, 2023	Jakarta	15

ADIRA FINANCE SUSTAINABILITY STRATEGY [SEOJK A.1] [GRI 2-22] [GRI 2-23] [GRI 2-24]

As the business world evolves and moves rapidly, Adira Finance recognizes that adaptation is essential when it comes to ensuring operational continuity. As a major player in the financing industry, Adira Finance faces these challenges with a commitment to continuously adapt and innovate.

Facing industrial dynamics and the increasingly diverse needs of society, Adira Finance understands that sustainability is an irreplaceable foundation for the Company's future growth. Adira Finance believes that implementing sustainability values is a long-term commitment to creating positive value for all stakeholders.

In achieving sustainability, support from all stakeholders is fundamental. Adira Finance believes that harmonious relationships and collaboration between employees, consumers, business partners, communities, and other stakeholders are the main pillars for realizing positive changes that have a long-term impact.

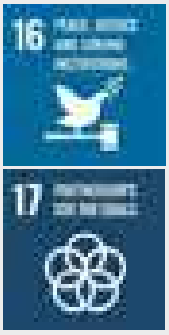
In 2023, Adira Finance remains committed to continuing its initiatives and commitments in running its business by taking into account principles that are aligned with the Sustainable Development Goals (SDGs).

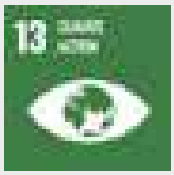
Meanwhile, to face the globalization era, Adira Finance continues to optimize various technologies and innovations through digital transformation to improve efficiency and provide the best service for consumers. In line with these strategic efforts, Adira Finance upholds the customer-centric principle, where understanding and serving customer needs are the focus of every initiative and product development.

The Company also implemented the Sustainable Finance Action Plan in accordance with OJK Regulation No.51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Through the SFAP, Adira Finance has determined 5 (five) pillars that serve as the foundation for the Company in implementing sustainability practices for a period of five years (2020–2024).

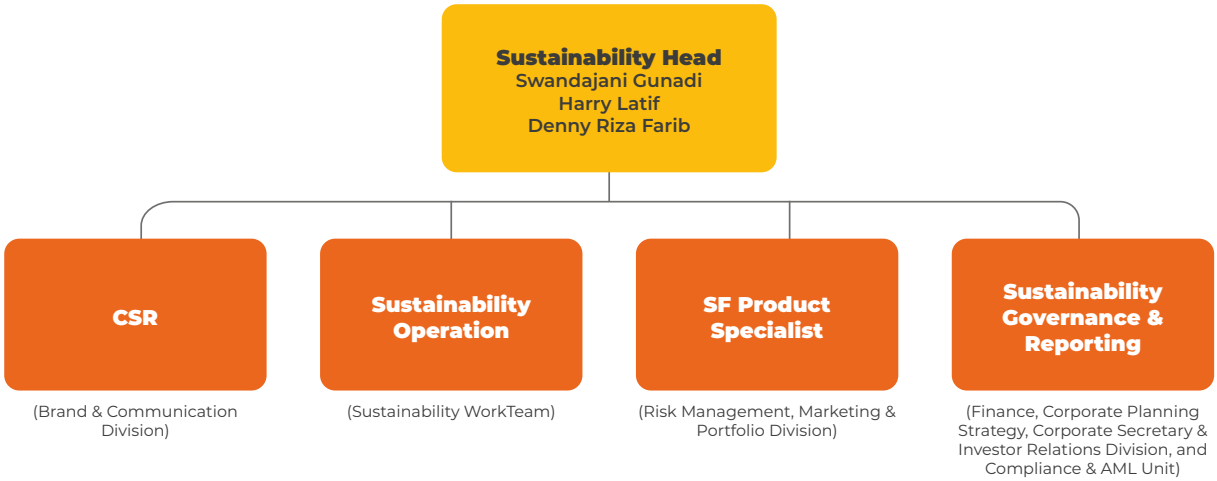
Since 2021, Adira Finance has also established a sustainability performance matrix for the Consumer Finance industry sector from the Sustainability Accounting Standards Board (SASB) in order to provide more specific information, particularly to investors, regarding sustainability issues that have the most significant impact on the Company's financial performance, namely, consumer privacy, data security, and selling practices.

How We Do It [SEOJK F.1][GRI 3-1][GRI 3-2]

Focus Areas & Commitments	Success Indicators 2020-2024	2023 Target	2023 Achievement
Governance and Process Building governance and processes to establish the Sustainable Finance function at ADIRA Finance 	• Availability of a Sustainability Policy which is a reference for all work units of the Company in implementing SFAP; • Publish annual Sustainability Report.	Availability of 2022 Sustainability Report.	The Company has published the 2022 Financial Year Sustainability Report integrated with the 2022 Financial Year Annual Report in March 2023.
Internal Capacity Development Developing internal capacity 	• Building employee awareness of Adira Finance's commitment to implementing Sustainable Finance and provide training in stages over the course of 2021-2024 on topics such as sustainability, knowledge of Sustainable Finance, and industry learning.	• Implementation of training/seminars on the topic of Sustainable Development Goals and Sustainable Finance for incoming managers in 2023; • Implementation of e-learning on the topic of Sustainable Development Goals & Sustainable Finance for staff level up to assistant manager with a target of 4,000 participants; • Implementation of TTT program related to financial literacy and sustainable finance to prepare trainers in each region; • Availability of financial literacy and sustainable finance modules for new employees.	• Throughout 2023, training/seminars on the topic of Sustainable Development Goals and Sustainable Finance for managers who have just entered in 2023 were held on December 4-5 and 6-7, 2023 with a total of 82 participants; • Throughout 2023, e-learning modules on the topic of Sustainable Development Goals & Sustainable Finance for staff to assistant manager levels have been accessed and studied by 4,534 employees; • Throughout 2023, the Train the Trainers program related to financial literacy and sustainable finance has been attended by 15 trainers from 9 regions; • The Company has finished developing financial literacy and sustainable finance modules for new employees; • The Company has also started to build awareness on Carbon Offset by holding mini talk shows on the topics of "Care for my Earth", "Polluted Air, Threatened Climate", and also initiated the Carbon Offset Project.
Sustainable Financing & Financial Literacy Designing sustainable financing programs and increasing financial literacy and inclusion activities as one of the supports for national development 	• Reviewing financing policies and developing financing guidelines that incorporate social, environmental, and industrial aspects; These guidelines will be in effect beginning in 2023; • Beginning in 2023, financial assistance will be provided to consumers whose activities are related to the Sustainability business; • Financial Inclusion and Financial Literacy Program in accordance with OJK regulations.	• Having an electric vehicle financing policy; • Conducting marketing programs for financing environmentally friendly products and marketing programs aimed at consumers in accordance with the 17 SDGs; • Cooperating with 10 electric motorcycle brands.	• The Company has an electric vehicle financing policy. Total new financing for electric vehicles as of December 31, 2023 was IDR186.5 billion, increased significantly compared to only IDR29 billion on December 31, 2022; • Total financing value based on 17 Sustainable Development Goals as of December 31, 2023 was IDR14,416 trillion; • As of December 31, 2023, Adira Finance has collaborated with 26 electric motorcycle brands with total bookings of 3,967 units or IDR66.4 billion.

Focus Areas & Commitments	Success Indicators 2020-2024	2023 Target	2023 Achievement
Responsible Workplace Management Upholding environmental standards in the use or utilization of natural resources through designing responsible workplace management programs 	• Implementing energy saving programs such as changing the operational hours of lighting and air conditioning.	• Plastic and styrofoam abstinence movement; • Saving 2% on electricity, convert to LED lamp, saving the use of water tap and conduct saving electricity competition in the Company's business networks; • To have waste management standard (among others on paper waste); • To reduce the use of paper; • To conduct emmision test and safety riding training.	• The Company has implemented a policy of bringing your own cutlery, using your own water bottle, and utilizing 1-sided paper reuse in all of the Company's working areas. • The Company managed to record electricity costs 4% lower than budget and installed solar panels in 5 branch office buildings owned by the Company. • The Company has carried out Emission Tests in 6 cities namely Yogyakarta, Bogor, Jakarta, Bekasi, Cikarang and Makassar for 1,356 motorcycles and 284 cars at a total cost of IDR85 million. • The Company has carried out Safety Riding Training in Medan, Palembang, Denpasar, Surabaya, and Bandung with a total cost of IDR75 million.
Implementation of Corporate Social Responsibility Contributing to the improvement of the welfare of the surrounding community by developing Corporate Social Responsibility programs 	• Participating in and support the Corporate Social Responsibility program, which includes: a. Community and cultural activities, such as holding Local Creative Festival; b. Environmental preservation activities in the Company's operational area; c. Disaster quick response and assistance for disaster victims; and d. Education and health.	• Implementation of Adira Festival 2023; • Implementation of Festival Pasar Rakyat 2023; • Implementation of reforestation activities; • Direct assistance to disaster victims; • Health assistance to the society in need; • Scholarship for the the employee; • Education activities for students of Vocational High School; • Increment of electric motorcycle financing portions.	• The Company has organized Adira Festival in 5 major cities namely Medan, Surabaya, Yogyakarta, Jakarta, and Makassar with a total cost of approximately IDR1.5 billion. Adira Festival is Adira Finance's 33rd anniversary celebration event aimed at Sahabat and is a collaborative event between Adira Finance and the ecosystem such as dealers, business partners, employees and families. • Festival Pasar Rakyat is part of the Adira Festival which is an event that is intensified to provide a platform for financial education and literacy for MSMEs. This event is in collaboration with the Sharia Economic Society (MES) and has been held in 5 major cities namely Medan, Surabaya, Yogyakarta, Jakarta, and Makassar which was attended by more than 600 MSMEs. • The Company has planted trees in 9 cities with a total cost of IDR150 million. • As of December 31, 2023, the Company has distributed direct assistance to disaster victims amounting to IDR156 million. • The Company has distributed Health assistance program through Increso of IDR360 million until December 31, 2023. • The Company has distributed scholarships amounting to IDR585 million for approximately 76 students. • The Company has held 2 financial literacy activities with a total of 244 participants and a cost of IDR35 million. In addition, the Company also built digital libraries in 10 locations throughout Indonesia at a cost of IDR240 million. • As of December 31, 2023, the Company has provided subsidies for financing electric motorcycles amounting to IDR5 billion for approximately 2,036 units of electric motorcycles and subsidies for financing electric bicycles amounting to IDR606 million for approximately 330 units of electric bicycles.

Organizational Structure of Adira Finance Sustainable Finance Committee [GRI 2-14]



Stakeholder Engagement

Stakeholder engagement has been the basis of Adira Finance's Sustainability Report preparation process. We believe that sustainability can only be achieved through open collaboration with various parties involved in and related to the Company's operations.

Through this matter, Adira Finance expects to gain deeper insights into the challenges and opportunities faced and how the Company can have a positive impact on all stakeholders. Adira Finance will then design a more accurate and customized sustainability strategy.

To achieve this goal, Adira Finance adheres to the following principles: [GRI 3-1]

Inclusivity	Materiality	Responsive
Stakeholders are involved as parties who have a direct interest in the business, and those who are affected by the Company's business and operations.	This stakeholder engagement process helps Adira Finance to identify and manage emerging issues.	The process of monitoring changes in the environment in which the Company operates in order to ensure that issues of concern to stakeholders can be managed continuously.

Adira Finance actively communicates with stakeholders, including consumers, employees, shareholders, non-governmental organizations, and the government, while preparing the Sustainability Report, using a variety of methods such as the Investor Newsletter, analyst meetings, conference calls, and others. Through these various methods, Adira Finance is able to understand the topics and issues that stakeholders are concerned about, which will then serve as valuable input in shaping the Company's strategy and decisions.

Identification of Stakeholders [SEOJK E.4] [GRI 2-29]

Stakeholders	Key Topics and Stakeholder Needs	Approach		
		Engagement Method	Objective	Frequency
Shareholders & Investors	Economic Performance	· Public Expose · GMS · Annual and Sustainability Report · Investor Meeting	Conveying the Company's performance	· Minimum once per year for Public Expose, GMS, as well as Annual and Sustainability Report. · Investor Meetings are held at least once every month. In 2023, there have been 15 investor meetings.

Stakeholders	Key Topics and Stakeholder Needs	Approach		
		Engagement Method	Objective	Frequency
Business Partner		Regular Meeting	· Maintaining good relationship; · Joint Marketing Activities.	Minimum once every quarter
Government and Regulator	Regulation & Compliance	· Report; · Permits/License; · Consulting.	Maintaining good relationship	Planned regularly
Employees	· Engagement, competency improvement; · Level of Employee Engagement and Satisfaction with the Company.	· Meeting, Training and Education; · Employee Satisfaction Survey.	· Increasing employee competency and knowledge; · As a forum for employees to provide input for the Company.	· Planned regularly; · Once a year.
Consumer		· Providing customer service through branch offices, call centers, WhatsApp chat, e-mail and social media; · Customer Gatherings; · Adira Finance's official social media; · Customer satisfaction survey.	· Serving requests for information, providing services needed, or receiving complaints; · Financial literacy education, products & services; · Providing information and education about finance, products and services; · Receiving questions or complaints from consumers or the public; · Surveys conducted to monitor customer satisfaction.	· Branch office services on working days & hours; · Services via call center, e-mail, Whatsapp chat and social media are available 24/7; · As needed, carried out at the branch office level; · Information and educational materials are posted no later than once every 3 days; · Questions and complaints are responded to within a maximum of 24 hours; · Customer satisfaction survey is conducted once per year.
Non-Governmental Organizations (NGOs)		CSR Program.	Maintaining good relationship.	As needed.
Local Community		· Adira Finance's CSR Program for Indonesia; · Community meetings; · Community Visits; · Face to face; interaction.	Providing support to the Company's ecosystem, community and surrounding communities in the development and improvement of their lives.	Planned regularly every year at least once per year for each activity.
Media		· Media Updates; · Partnerships; · Press conference; · Media Visits; · Press conference.	Providing the latest information regarding programs and activities, as well as the performance of the Company.	· Planned regularly quarterly and annually. (Media Update, Media Visit); · Planned based on implemented Company programs (Partnerships, Press Releases, Press Conferences).
Industry Association	· Industry performance; · Industry-related regulations.	· Meeting; · Gathering.	· Obtaining the latest information on industrial conditions; · Serving as a forum for conveying aspirations to Regulators.	Planned regularly.

About This Report

Adira Finance discusses various aspects of the Company's sustainability performance, including its strategies and policies for conducting sustainable operations.

This Sustainability Report has been prepared to provide an in-depth view of Adira Finance's achievements, challenges, and initiatives in fulfilling its sustainability commitments in various aspects of the Company's business.

With a commitment to always strive for business activities based on sustainability principles, Adira Finance continues to prepare its Sustainability Report for the 2023 reporting year, in accordance with the Company's values. In this Sustainability Report, Adira Finance discusses various aspects of the Company's sustainability performance, including its strategies and policies for conducting sustainable operations. Information on Adira Finance's sustainability performance will be available to all stakeholders and will play an important role in supporting the company's sustainability and business activities.

In line with the government's plan to achieve various outcomes in line with the Sustainable Development Goals (SDGs), Adira Finance will regularly publish a sustainability report every year. The Sustainability Report presented is also a form of Adira Finance's compliance with government regulations, specifically POJK No.51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.

The content of this Report is about Adira Finance's overall sustainability performance, social activities, and operations for the period of January 1, 2023 - December 31, 2023. In this report, there are no significant changes to the principles, structure, or scope of reporting, and no restatement of data or information that were reported in previous reports. [GRI 2-4]



Technical Standards for Reporting

This Sustainability Report has provided reports and information cited in the GRI content index for the period of January 1, 2023 - December 31, 2023, as well as OJK Regulation No.51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. As a reference in the preparation and selection of material topics in this report, the Company uses the Sustainability Accounting Standards Board (SASB) criteria for the consumer finance industry sector. In order to facilitate the reader's understanding of the report content with GRI standards indicators, Adira Finance provides a cross-reference index of report content with POJK criteria and GRI standards, which can be found on page 659-662. [GRI 2-3] [GRI 2-4]

Ensuring the Report Credibility

As of 2023, Adira Finance has not conducted an independent verification process for its Sustainability Report. However, during the preparation process of the Sustainability Report, all data and information included can be assured of accuracy and credibility as it has undergone an internal review process by the Adira Finance Sustainability Report team and has used data that has been separately audited by an independent external auditor, in particular financial data and information that is also included in the Adira Finance Annual Report.

This report has not been subject to an independent assurance process. The assurance process in this report is carried out by the Company internally. However, an assurance process on the financial statements has been carried out by the auditing firm Imelda and Partners, the statement of which can be found on page 499-506. [SEOJK G.1][GRI 2-5]

Determining Materiality : Topics of Importance to Our Stakeholders [GRI 3-1]

In preparing the Sustainability Report, Adira Finance understands the importance of presenting data and information in a relevant, complete, and detailed manner. In this way, the Sustainability Report can be useful for the development of the Company, and can also provide all the information needed by stakeholders.

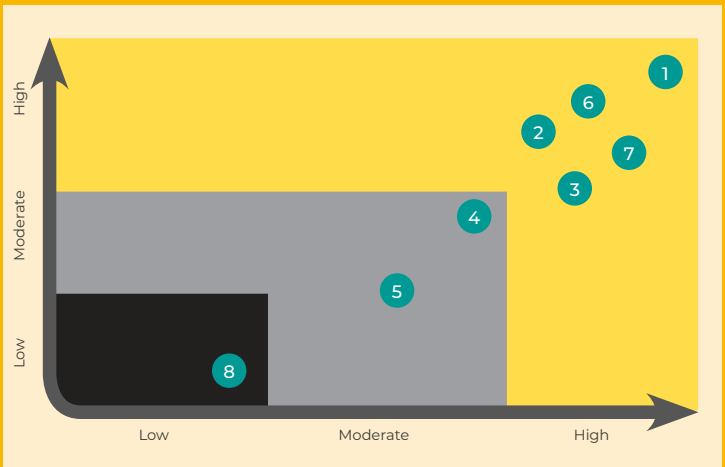
Based on this, Adira Finance has carried out a series of processes to identify material topic aspects by incorporating the Sustainability Accounting Standards Board (SASB) criteria for the consumer

finance industry sector based on the SASB Sustainability Industry Classification System. The SASB is a standard for sustainability accounting that includes thematic criteria that have been considered in the principles:

- Global Applicability;
- Financial Materiality;
- Industry-specific Standard Setting.

Through the review of material topics aligned with the topics and criteria of the SASB Standard for Consumer Finance (SASB Sustainability Industry Classification System), Adira Finance expects to be able to present a broader and more comprehensive Sustainability Report that contains a variety of issues that are central, closely related to the Company's activities in the multifinance sector, and relevant to priority topics for stakeholders. Presentation of the data in accordance with the SASB matrix up to the end of 2023 is still in the process of data collection.

Important for Adira Finance



List of Material Topics of Adira Finance in 2023:

1. Financial Performance;
2. Financing portfolio and contribution to the National Economic Recovery;
3. Labour, competence and employee welfare;
4. Responsible Lending, Financial Literacy and Education, and Consumer and Community Protection;
5. Consumer and Community Protection;
6. Selling Practice and Product Information Clarity;
7. Customer Privacy;
8. Data Security;
9. Community Development Programme (social contribution).

In this regard, the aspects that are of major concern (material in nature), both to stakeholders and Adira Finance, are: [GRI 3-2][GRI 3-3]

No.	Material Topics	Boundaries and Relevancy		
		Adira Finance	Business Partner	Communities
1.	Financial Performance	√	√	-
2.	Financing portfolio and contribution to the National Economic Recovery	√	√	√
3.	Labour, competence and employee welfare	√	-	-
4.	Responsible Lending, Financial Literacy and Education, and Consumer and Community Protection	√	√	√
5.	Selling Practice and Product Information Clarity	√	-	√
6.	Customer Privacy	√	√	√
7.	Data Security	√	√	√
8.	Community Development Programme (social contribution)	√	-	√

Scope, Reporting Boundaries, and Data Reporting

In preparing the Sustainability Report, Adira Finance collected data on the Company's sustainability performance throughout 2023, both quantitatively and qualitatively, both internally and externally. The boundaries and scope presented include the head office and all business networks spread across Indonesia. [GRI 2-2]

The data collection and reporting standards have been adapted to the general standards for each sustainability topic. This makes the Adira Finance Sustainability Report relevant and generally applicable. The financial data reported in the sustainability report is prepared in accordance with the Indonesian Financial Accounting Standards (PSAK). As for sustainability data reporting, Adira Finance refers to the Financial Services Authority Regulation No.51/POJK.03/2017 on the Implementation of Sustainable Finance. Adira Finance also implements ISO 26000 as a reference in carrying out community development activities.

Further Information and Feedback [GRI 2-3]

Adira Finance recognizes that there are still limitations in the production of this Sustainability Report. For this reason, we welcome various inputs, suggestions, and feedback from readers, addressed to:

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Jakarta 12920, Indonesia
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Website : www.adira.co.id



Social Responsibility In The Field of Community Development

[SEOJK F.23] [SEOJK F.25]

The Company believes that the business partnership program has great benefits for small businesses, as it can improve business sustainability and capacity in areas including market, capital, technology, management, and entrepreneurship.

Adira Finance is committed to continuously implementing various corporate social responsibility (CSR) programs that provide positive benefits in order to foster harmonious relationships with stakeholders. The Company implements this through various social and environmental responsibility (TJSL) programs in accordance with its brand promise of "Sahabat Setia Selamanya (Forever Loyal Friend)."

Social Issues Concerning the Impact of Company Activities Relevant to The Company's Business, As Well As Social and Economic Risks Concerning the Company's Business Activities

Adira Finance realizes that to achieve sustainability, the Company must have goals and targets that are aligned and balanced between economic, environmental, and social performance. Therefore, in carrying out its business activities, the Company always strives to produce positive performance that not only focuses on business success but also on how the Company can provide broad benefits and bring added value to society.

Adira Finance is committed to sustainably implementing various Social and Environmental Responsibility (TJSL) programs. Adira Finance always collaborates with stakeholders to run various programs that aim to improve and develop environmental, social, and economic sustainability while improving the quality of life in the community.

With the TJSL program, Adira Finance is also committed to progressing and growing with the people of Indonesia, which is implemented in the form of a business partnership program. This program is in line with the Company's strategy as it can generate efficiency and synergy among resources owned by the partnering parties.

The Company believes that the business partnership program has great benefits for small businesses, as it can improve business sustainability and capacity in areas including market, capital, technology, management, and entrepreneurship. The Company also



continuously assists in the development of the small business sector, as MSMEs are the driving force behind national economic growth in the future.

Due Diligence Method and Scope Formulation

Adira Finance is always committed to creating TJSL programs that can provide maximum benefits and can be widely felt in accordance with the needs of the community. For this reason, the Company always collaborates with various stakeholders in reviewing and formulating various TJSL programs. This is due to the fact that the Company realizes that stakeholders play an important role in the progress and sustainability of the Company's business.

This is implemented by the Company through the discussion of due diligence results and the review of regulations regarding social and community development with related work units. Adira Finance always ensures compliance with various relevant regulations, so there are no complaints or violations received by the Company.

Stakeholder Involvement in the Implementation of Social and Community Responsibility Programs, Social Issues and Relevant Stakeholders, Stakeholder Engagement Mechanisms, Community Involvement, and Complaints Reporting [SEOJK F.24]

Adira Finance always maps stakeholders who are directly involved with and affected by the Company's business activities. Mapping is carried out with the participation of stakeholders who are identified based on proximity and the amount of interest (power) that can influence and be influenced by each other.

Stakeholders who are affected or influential, are at the same time stakeholders who are relevant to social issues in the Company, which include

Customers, Shareholders/investors, Regulators, Suppliers, Employees, and Local Communities. Adira Finance involves the community and other stakeholders in the implementation of TJSL on the Company's social issues. The Company owns seven important social issues: Economic Performance, Product Portfolio and Credit Quality, Customer Information Protection, Company Reputation, Education and Training, Diversity and Job Opportunities, and Local Communities.

Benefits of TJSL Initiatives in the Field of Social and Community Development for Company and Stakeholders [FS13]

Adira Finance has a strong commitment to implementing various policies and programs that can make a real contribution to all stakeholders, both socially, economically, and environmentally.

Various efforts of policies and programs that have been carried out by the Company are expected to provide positive benefits to the community as well as to build harmonious and constructive relationships through good and intensive interactions with all stakeholders. This aims to create a mutual understanding of various issues arising in relation to the Company's activities. The Company believes that harmonious and constructive relationships will enhance the growth and development of Adira Finance's business sustainability in the future.

The Company's active contribution in the field of sustainable social and community development is realized through the implementation of TJSL programs in the social, economic, and environmental fields. The Company will provide a positive contribution from the implementation of TJSL to the improvement of the welfare and economic development of stakeholders, especially the community around the operational area. This is conducted by Adira Finance by carrying out various social investments through TJSL programs, including both conditional ones such as natural disaster relief and long-term investments such as support for the development of micro, small, and medium enterprises (MSMEs).

TJSL Program Targets and Plans for Social and Community Development

In 2023, the Company has set targets for the implementation of TJSL in the field of social and community development in accordance with the policies set by management. With the TJSL implementation target, the Company strives to ensure that social and community development can be carried out in an appropriate and measurable manner. Various TJSL programs include the Adira Peduli program, the cooperation program with Increso, blood donation, the Adira Finance Scholarship Program, the Adira Finance Market Friends Program, and the Creating Shared Value (CSV) program.

Adira Finance also carries out other TJSL activities, such as educational activities to increase the financial literacy of community groups and social activities that directly benefit the community.

Social and Community Responsibility Management Activities and Achievements in 2023 [GRI 203-2] [GRI 413-1]

Adira Finance always involves customers, partners, and employees in carrying out its TJSL programs, which refer to 3 main pillars, namely Sahabat Lokal, Adira Peduli, and Adira Finance's CSR Partners.

Sahabat Lokal

Sahabat lokal is a form of Adira Finance's contribution through TJSL activities in improving and empowering the economy, as well as improving the quality of life of the community. This is a form of Adira Finance's commitment that the success of the Company's sustainability achievements must also be felt in the improvement of community welfare.

Adira Finance conducts various innovations and approaches to empowerment programs so that the Company can provide benefits widely, maximally, and in accordance with community needs. For this reason, the Company carries out various implementations of Sahabat Lokal activities covering a number of fields, namely empowerment of the tourism sector, culture, local wisdom, MSMEs, and financial literacy.

Programs that are routinely carried out by Adira Finance every year and are featured in the Sahabat Lokal pillar include empowerment activities focused on tourism, culture, local wisdom, and MSMEs. The activities carried out include:

Festival Kreatif Lokal

The Festival Kreatif Lokal is Adira Finance's TJSL program to encourage community economic growth by promoting the MSMEs sector with the theme #MajuBersamaSahabat. The program, which was initiated in 2018, previously known as the Local Enchantment Festival, has entered its fifth year of implementation. In 2023, the Festival Kreatif Lokal was again organized by Adira Finance at the Adira Festival 2023 event, which included cultural exhibitions, regional arts, and local music performances. In addition, Adira Finance also has the Festival Pasar Rakyat, which provides a platform for MSME players to promote local products in bazaar concepts such as the Jakcloth fashion bazaar, culinary bazaar, and craft bazaar.

Adira Finance realizes that MSMEs play an important role in accelerating Indonesia's economic growth. This is in line with the Company's vision of "Creating Shared Value to Improve Prosperity." Considering this fact, Adira Finance continuously gives appreciation and encouragement to MSME players to maximize their business potential through the Festival Kreatif Lokal.

The Festival Kreatif Lokal consists of a series of activities aimed at improving the competitiveness of creative economy MSMEs. In the Festival Kreatif Lokal program, Adira Finance provides training for MSMEs related to digitalization and online marketing tips and tricks. In addition, the Empowered Partnership (Keday) or AXI agent was also introduced.

This program is also in line with the program of the Ministry of Tourism and Creative Economy of the Republic of Indonesia (Kemenparekraf RI) in an effort to drive the economy in the tourism and creative sectors. In its implementation, this activity was established in strategic cooperation with the Ministry of Tourism and Creative Economy of the Republic of Indonesia. From this FKL activity, it shows that Adira Finance has a strong commitment to always support the government's efforts towards the fulfillment of sustainable development goals.

Adira Peduli

The Adira Peduli Program is an extension of Adira Finance's TJSL initiative to provide direct assistance to communities affected by various natural disasters and to improve the quality of life in communities surrounding operations. This program conducts a variety of activities, including targeting assistance to employees and environmental preservation activities in the Company's operations.

Adira Finance responds to and actively implements care for victims of Indonesian natural disasters, environmental disasters, and other emergencies that occur in Indonesia. Food packages, blankets, funds, and other assistance tailored to the needs of disaster victims in each location are among the aids provided by Adira Finance Peduli.

In 2023, the Adira Finance Peduli Program distributed aid to disaster victims with a total value of IDR156,500,000.

Adira Finance Sharia Distributed 800 Packages of Bags and Stationery in CSR Activities at Jakarta Fair Kemayoran

As a form of concern for the education world, Adira Finance held CSR activities with the organizers of the Jakarta Fair Kemayoran, focusing on social activities for children with the theme "Sharing is Beautiful, Together Building the Country." The program, which took place on July 3 and 5, 2023, at JiExpo, was attended by more than 800 children.

The participants of the CSR program came from various foundations and orphanages, consisting of: SLBN 10 Jakarta, YPLB Nusantara, Griya Bina Karya ABK MSME Foundation, Difabel Mandiri Indonesia Foundation, Adinda Orphanage, Amal Mulia Foundation, PA Kampung Melayu, C13 English Club Learning House, Huma Rumil Community, Al Hasanat Orphanage, Bakti Nurul Jannah Orphanage, PSAA Van Der Steur, PETA Foundation, and Putri Kasih Foundation.

This program is Adira Finance Sharia's second year of CSR activities at the Jakarta Fair Kemayoran. The activity was carried out as a form of support to improve welfare, especially for the children involved in the CSR activities of the 2023 Jakarta Fair Kemayoran.

This CSR program activity began by showcasing the various skills of the recipient children, ranging from musical performances, drama, regional arts, and others. Followed by a ceremonial handover of goodie bags from various companies participating in corporate social responsibility (CSR) activities, one of which was Adira Finance Sharia. On this occasion, Adira Finance Sharia gave them a backpack containing books and stationery.

Mr. Yusron, as Head of Adira Finance Sharia, was also present and expressed his enthusiasm and gratitude for Adira Finance Sharia's involvement in CSR activities held by Jakarta Fair Kemayoran every year. In addition, this activity was also attended by Mr. Krisdianto, the Head of the Jabodetabek Region of Adira Finance.

Additionally, the children were invited to tour the area at all booths at the Jakarta Fair Kemayoran, one of which was the main booth of Adira Finance using the wara-wiri bus facility. It is expected that the assistance that has been provided will be able to provide benefits for the children's future who attend this CSR activity at the Jakarta Fair Kemayoran.

Adira Finance's CSR Partners

It is important for Adira Finance to take this into account and raise public awareness about the quality of individual health. The Company believes that good health quality will have an impact on the quality of superior human resources that will be useful for building the nation in the future. For this reason, Adira Finance routinely carries out TJSL activities in the health sector every year under the CSR partner pillar.

This program is also in line with the government's efforts to achieve the Sustainable Development Goals (SDGs). This form of activity is routinely implemented by the Company by holding various health programs, both preventive and promotional. In its implementation, Adira Finance provides health assistance, particularly to the less fortunate. Adira Finance offers a variety of assistance, including medical expenses such as operating costs, examinations, free medicines, and others.

The CSR Partner Program also works with Increso, a social association comprised of all Adira Finance employees. Increso is a forum for employees to play an active role and make a positive contribution outside of the Company's business activities that is spread across all Adira Finance branch offices.

Increso collected funds from Adira Finance employees, which were then channeled directly to the community in the form of various programs such as mass medical treatment, social services, financing operations for the underprivileged, and others. In addition, Adira Finance, in collaboration with social partners, implements educational programs by providing scholarships to the children of employees who excel academically in tertiary institutions.

Throughout 2023, donations made by Adira Finance employees to Increso were IDR1,378,771,440, which was smaller than IDR1,379,357,440 in 2022. In 2023, Increso has provided medical assistance for 18 patients, with costs incurred amounting to IDR250,402,343, compared to IDR94,997,242 in 2022. Increso's financial statements are also audited annually by a public accounting firm registered with the Financial Services Authority.

Through Increso, ADIRA Spreads Kindness to the Community

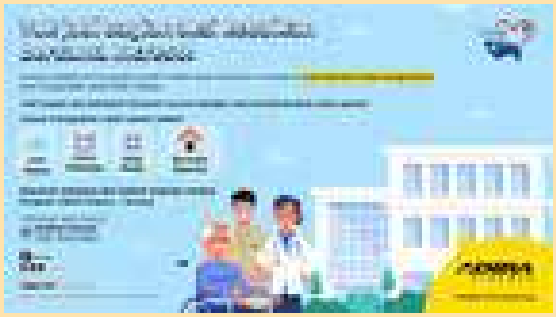
ADIRA realizes that the progress and growth of the Company's business should also bring extensive benefits to society. The Company is committed to conducting various beneficial programs, one of which is through Increso, a platform for employees to actively contribute by implementing various social and health programs. This is also in line with the commitment of 'Adira Finance for Indonesia', contributing to improving the lives of Indonesians and continuing to innovate to help Indonesians become better and achieve prosperity, by developing various community-based corporate social responsibility programs.

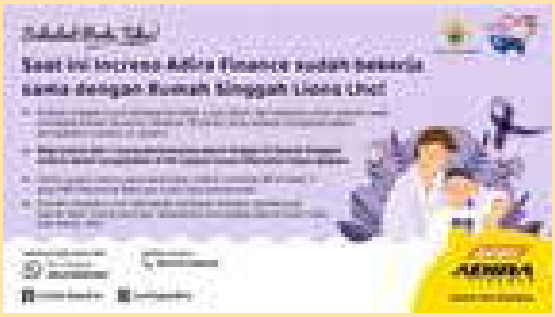
One of Adira's commitments through Increso is implemented through collaboration with the Lions Indonesia Foundation in establishing the Lions Halfway House for children with cancer. This shelter program is the result of Adira Finance's collaboration as "mission partner" with the Lions Indonesia Foundation and is supported by the Lions Club International Foundation, Increso, Lions clubs throughout Indonesia, and other donors.

The Lions Halfway House serves pediatric patients undergoing cancer treatment and care under the age of 18 who are members of BPJS, and must be accompanied by a parent or legal guardian. Facilities available at the shelter include free lodging, free transportation to the hospital, and free meals for patients and their companions.

Furthermore, the Company also conducts a series of charitable activities through Adira Finance and Increso programs. Adira's various efforts are reflected in the picture below.









Financial Literacy [FS16]

Adira Finance recognizes the importance of educating the public on financial management knowledge. The Company believes that the key to improving people's welfare is the growth of financial literacy. As a company engaged in the financing industry, financial literacy is important as it is the basis for each individual's financial management or planning decisions. A high level of financial literacy will be able to shape good financial behavior and management so that people can avoid various financial difficulties.

In 2023, Adira Finance re-implemented various programs related to financial literacy that are more focused on women, housewives, MSMEs, students, teachers, and lecturers. The Company hopes that with this financial literacy program, the community can determine financial products and services wisely and have good financial knowledge, which in turn will assist the community in their efforts to improve their welfare.

The Company always wants to ensure that its activities have a great impact on society. Therefore, Adira Finance collaborates with partners who have been certified as CFPs (Certified Financial Planners) and thus have the capacity and capability to provide sound financial management education and financial planning strategies.

In 2023, Adira Finance carried out the Financial Literacy Webinar Program in 5 batches at each of the Company's regional points through the online method:

Financial Literacy Program Realization In 2023

Activities	Program Details	Total Realization (IDR)
Financial Literacy for MSMEs	Financial literacy specifically for general MSMEs aims to support them in managing their finances properly	6,000,000
Financial Literacy for Women	Financial literacy specifically for married women so that housewives or housewives who have homemade businesses can manage their finances properly	11,000,000
Financial Literacy for General Public	Financial Literacy specifically for the General Public so that they are aware of financial plans and have started managing their finances as early as possible	15,000,000
Financial Literacy for TTT	Teaching internal trainers on financial literacy materials as a provision for trainers to be able to disseminate the information around the community	31,111,104
Financial Literacy for Students	Financial Literacy specifically for students so that they can understand that managing money from an early age is very important for the future	15,000,000

Adira Finance Sharia Organized Literacy Corner Activity as a Form of Financial Literacy Education in accordance with Sharia Guidelines

Adira Finance strives to consistently implement various financial literacy efforts for the community, one of which is related to sharia financial management. Sharia Financial Literacy is a process of understanding related to financial management, both financial products and services, as a first step to face a financial challenge and achieve a better life by applying the concept of Sharia finance in accordance with Islamic law, such as the prohibition of usury and gambling.

In supporting the improvement of understanding of Sharia finance for the community, especially for business activist/MSMEs, Adira Finance, through its Sharia Business Unit (Adira Finance Sharia), held Literacy Corner activities at the 2023 Adira Festival event held in 5 different cities. Medan became the first city to implement financial education activities. With the theme "Knowledge Literacy Based on Sharia Global Finance," this activity was able to open the general public's eyes to insights regarding sharia financial products and services, as well as distinguish them from conventional financial systems.

The financial literacy discussion material was delivered by Dr. Sugianto, MA, as the Daily Chairperson of the Regional Management of the Sharia Economic Society (PW MES) in North Sumatra. In this activity, there were also participants from various MSME representatives at Adira Festival Medan, Sharia Stores, and Axi Sharia Partners.

With the high enthusiasm from the participants, this activity is expected to be a forum to increase new knowledge, especially for business people and MSMEs, in facing the challenges of the global economy based on Sharia financial concepts and principles.

TJSL Award for Social and Community Fields

Adira Finance, through its TJSL program, has won awards including the Indonesia CSR Awards 2023, organized by Warta Ekonomi for the Multifinance Category, as the "Indonesia Best CSR Award 2023 with Outstanding Program in Developing Socio-Economic Society."

Budget/Costs Expended

In 2023, Adira Finance channeled costs for the implementation of TJSL activities in the field of social community development, reaching IDR8.2 billion, while in 2022, it amounted to IDR16.8 billion.

Social Responsibility in The Fields of Employment Practices And Occupational Health and Safety

Human Resources (HR) professionals with integrity will ensure that the company's operational activities run smoothly and efficiently.

Adira Finance believes that Human Resources (HR) and Occupational Safety and Health (OSH) are important pillars for achieving sustainability. HR and OSH development are not only a responsibility for us but also an investment in ensuring reliable operational continuity through a competent and qualified workforce.

COMMITMENT AND POLICIES [GRI 403-1]

In order to align business activities with the Sustainable Development Goals (SDGs), companies must establish a strong foundation to create sustainable values that benefit stakeholders. This goal can be achieved in one way by maximizing the overall internal potential. Human Resources (HR) professionals with integrity will ensure that the company's operational activities run smoothly and efficiently.

Adira Finance believes that competent human resources will influence the company's overall business performance. Based on this, Adira Finance is constantly striving to encourage the development of employee potential in order to produce superior, professional, and ethical human resources. Aside from that, qualified human resources.

Adira Finance's commitment to human resource development is demonstrated through a variety of training programs and employee competency development. The program is implemented at all levels of employment. In 2023, Adira Finance conducted a variety of employee training and competency development activities, including:

- Promotion and regeneration programs
- Leadership program
- Pension pereparation program
- New employee onboarding program
- Sales function competency improvement program
- Service function competency improvement program
- Credit function competency improvement program
- Operation function competency improvement program



- Collection function competency improvement program
- Competency improvement program for loan asset recovery function
- Corporate function and support competency improvement program
- General skill and soft skills program
- Financial literacy program
- Happiness culture program
- Innovation program
- Change management transformation program
- Knowledge management program
- Digital capacity building program
- Professional certification

Adira Finance also strongly advocates for the implementation of Occupational Safety and Health (OSH) practices. A safe and healthy work environment not only reduces risk but also fosters a caring culture, which improves HR productivity and satisfaction.

Adira Finance is always committed to prioritizing employees and ensuring that their rights in the work environment are fully respected. A series of policies have been implemented, including an equitable approach to all employees in terms of employment opportunities, fair compensation, and efforts to train and develop competencies.

By ensuring employees' safety, comfort, and welfare, the company aims to promote harmonious relationships among all parties, establishing collaboration and mutual support as a foundation for sustainable business success.

In 2023, the number of Adira Finance employees reached 17,243.

Adira Finance Employee Profile 2023 [SEOJK C.3][GRI 2.7]

Employement Status	Gender		Total
	Male	Female	
Non Permanent	2,033	491	2,524
Permanent	11,930	2,789	14,719
Total	**13,963**	**3,280**	**17,243**

Employement Status	Operational Area			Total
	Head Office	Branch Office	Non Branch Office	
Non Permanent	110	1,246	1,168	2,254
Permanent	1,475	5,873	7,371	14,719
Total	**1,585**	**7,199**	**8,539**	**17,234**

Notes: HR data as of December 31, 2023 compiled from all operational areas of PT Adira Dinamika Multi Finance Tbk.

EMPLOYMENT ISSUES AND RISKS RELATED TO THE COMPANY'S BUSINESS

Adira Finance's HR management is always in accordance with applicable legal rules and regulations. In order to ensure that HR management follows predetermined corridors, Adira Finance conducts periodic reviews and evaluations. This action is part of a strategy to prevent or mitigate potential issues and risks associated with employment aspects of the Company.

Adira Finance is concerned with a variety of employment practices and company operations issues, including gender equality and employment opportunities, work facilities and safety, work accident rates, turnover rates, education and training, remuneration, and employee complaint mechanisms.

In 2023, Adira Finance successfully implemented human resource management in accordance with employment practice guidelines. This is reflected in the absence of industrial disputes or employee protests against management during the reporting period.

Composition of New Employees [GRI 401-1]

Description	Headcount	%
Gender		
Male	1,278	75%
Female	420	25%
Total	**1,698**	**100%**
Age		
18-25 years old	201	11.8%
26-35 years old	1,337	78.7%
36-55 years old	158	9.3%
>55 years old	2	0.1%
Total	**1,698**	**100%**

Description	Headcount	%
Working area		
Head Office	272	16%
Branch Office	1,039	61%
Non-Branch Office	387	23%
Total	**1,698**	**100%**

Demographics of Employees Leaving the Company [GRI 401-1]

Description	Headcount	%
Gender		
Male	1,515	86%
Female	241	24%
Total	**1,756**	**100%**
Age		
18-25 years old	126	7.2%
26-35 years old	1,145	65.25%
36-55 years old	477	27.2%
>55 years old	8	0.5%
Total	**1,756**	**100%**
Working Area		
Head Office	134	8%
Branch Office	883	50%
No-Branch Office	739	42%
Total	**1,756**	**100%**

Average Training Hours per Year Per Employee [SEOJK F.22][GRI 404-1]

Description	Headcount	Number of Training Hours	Average Training Hours
Gender			
Male	122,382	558,579	4.56
Female	26,309	167,133	6.35
Employee Status			
Permanent	131,494	598,926	4.55
Non-Permanent	17,197	126,786	7.37

OPTIMIZING THE SCOPE OF COMPANY INFLUENCE IN THE FIELD OF EMPLOYMENT

Adira Finance always ensures that every employee's rights are upheld by providing fair treatment, equal opportunities, and a safe and inclusive work environment. One way the Company accomplishes this is through human resource management, which is based on Law No. 13 of 2003 on Employment, which was amended to become Law No. 11 of 2020 on Job Creation.

The implementation of this law ensures that every employee can carry out their daily duties with confidence that they will be treated equally without any differences. In addition, the Company consistently upholds employment principles like gender equality and non-discrimination.

MECHANISMS AND PROCEDURES FOR HANDLING EMERGENCIES RELATED TO JOB SAFETY AND EMPLOYMENT CONFLICTS

Adira Finance is responsible for protecting all of its human resources and ensuring that the work environment is always safe and conducive to employees carrying out operational activities. On this basis, Adira Finance has developed a number of mechanisms and procedures for dealing with work-related emergencies and conflicts, primarily by optimizing the whistleblowing system.

The whistleblowing system is a Company system managed by an independent party that all stakeholders can use to report various violations committed by external and internal parties of the Company, including employment issues. Additional information about the mechanisms and procedures in the violation reporting system can be found in a separate discussion in the Governance chapter of this report.

Meanwhile, in terms of employment conflicts, the company has developed fair and transparent procedures to address any issues that may arise. This includes mechanisms for communicating complaints, dissatisfaction, or objections that appear to interfere with the performance of duties. Employee complaints can be submitted to both direct superiors and the Company's appointed Directorate.

In terms of workplace safety, Adira Finance has developed a mechanism based on standardized Incident Management Plan procedures that have been socialized and implemented at all levels. Some of the subsequent actions include the formation of a disaster emergency response team, floor warden, and others.

EMPLOYMENT CSR PROGRAM TARGETS AND PLANS

In 2023, Adira Finance has set a target for implementing CSR in the fields of employment, occupational health and safety in accordance with management policies and employment-related issues, as previously mentioned.

2023 EMPLOYMENT PRACTICE MANAGEMENT ACTIVITIES AND ACCOMPLISHMENTS [GRI 403-5]

In 2023, Adira Finance has carried out various labor management activities and achievements as follows:

1. Provide equal opportunities for all employees to receive training for career development.
2. Provide good, clean and healthy work places, facilities and means.
3. Work space arrangement by paying attention to usability and aesthetic aspects.
4. Provide green plants both around the Company's business network and within the Company's offices.
5. Provide safety and security equipment for employees.
6. Provide training and socialization regarding occupational health and safety for employees.
7. Prepare monitoring and reporting mechanisms regarding work environment conditions.
8. Conduct periodic cleanliness and health inspection in the work environment.
9. Providing health facilities and equipment for employees.

In terms of employee training, Adira Finance organized various training and competency development activities with the number of participants and training investment during 2019-2023 as follows:

Employee Training	2019	2020	2021	2022	2023
Number of Training Participants	115,358	289,644	202,686	172,951	175,264
Training and Development Investment (Rp billion)	48.7	27.6	13.5	64.7	80.2

In order to improve employee welfare level, Adira Finance has committed to providing a variety of health facilities that promote both physical and mental health. To ensure employee work-life balance, a variety of health benefits are available, including health insurance, life insurance, personal accident insurance, and BPJS Health. [SEOJK F.21]

The company believes that physical health is one of the factors influencing employee performance and productivity. As a result, Adira Finance strives to provide health insurance to its employees so that they can focus on their daily work activities.

Employee health benefits cover inpatient care, childbirth, general outpatient care, and dental care. Aside from that, the Company offers glasses and lenses with a reimbursement system.

On the other hand, Adira Finance created work environment safety and comfort in every operational and work areas of the company. Even though Adira Finance's work environment is in an office location and has a lower risk level than other industrial sectors, the company provides full work safety guarantees to both employees and customers. Adira Finance has taken various steps to minimize the impact of OSH by implementing policies, procedures, periodic inspections, and socialization within the company.

Adira Finance's initiatives in the field of work safety include:

- Provide good, clean and healthy work places, facilities and means;
- Work space arrangement by paying attention to usability aspects;
- Provide safety and security equipment for employees;
- Provide training and socialization regarding work safety for employees;
- Prepare monitoring and reporting mechanisms regarding work environment conditions;
- Regular coordination with MCC Building Management (for Head Office), Pamswakarsa and related agencies (for Branch Offices) as well as security vendors in managing information and support related to employee safety and security in the work environment.

In managing employment practices, Adira Finance has provided systems and mechanisms to follow up on various existing problems and reports. In 2023, Adira Finance received 17 complaints report. Of the total number, 7 reports have been completed based on applicable procedures and provisions fairly and independently while 1 report still under investigation. Meanwhile, as many as 9 reports were not followed up due to lack of or no evidence.

OSH Performance [GRI 403-9]

Description	2023
Number of Working Hours (Million Hours)	47.8
Work Accident Level	0.042
Facilities Level (compared to total accident)	0.1
Total Work Days Lost (Day)	34
Frequency Rate (FR)	0.209
Severity Rate (SR)	0.773

EMPLOYMENT AWARDS AND CERTIFICATION

Until the end of 2023, Adira Finance has received the Top Human Capital Award 2023 from Top Business magazine, however, it does not yet have certification in the field of employment.

BUDGET/COSTS INCURRED

In 2023, the Company's total costs incurred for implementing CSR activities in the employment sector (apart from training cost, salary and allowances) reached IDR236.3 billion. Meanwhile, in 2022, it reached IDR142 billion.

Environmental Social Responsibility

The Company is committed to conducting various environmentally sound programs, initiatives, and policies to minimize the impact of every operational activity.

Adira Finance has a strong commitment to ensuring environmental sustainability in carrying out the Company's operational and business activities. The Company believes that environmental sustainability is closely related to future business growth. We always prioritize best practices in operational activities to provide positive benefits for all stakeholders.

Commitment and Policy

Adira Finance realizes that the environmental aspect is an important key to bringing sustainability to the Company's business, even though its operational activities have no direct contact with or negative impact on the environment. The Company always pays attention and actively contributes to environmental sustainability aspects. [GRI 3-3]

Considering that the issue of environmental preservation and climate change has become a current concern for stakeholders, the Company is committed to conducting various environmentally sound programs, initiatives, and policies to minimize the impact of every operational activity. Adira Finance ensures that it always complies with regulations and policies issued by the government related to the government's efforts to improve environmental quality. In addition, the Company is also strongly committed to carrying out business activities in line with the SDGs as an effort to support the government in achieving sustainable development goals.

The Company's commitment is carried out through environmentally sound policies and initiatives, such as providing credit loans to customers who wish to participate as agents of sustainable development. The Company considers environmentally friendly financing to be one of the requirements for credit financing distribution in order to minimize negative environmental impacts. Adira Finance has also developed policies and financing products that are environmentally friendly, such as electric bicycles, electric motorcycles/cars, and solar panels.



The Company believes that the various commitments and policies implemented related to the environment both internally and externally are a form of the Company's responsibility to contribute in improving a better living environment. In the end, the Company also believes that the improvement of environmental sustainability will contribute to the growth and development of the Company's business in the future.

Environmental Issues and Risks Relevant to the Company's Business

Stakeholders are highly concerned about environmental issues. Adira Finance, as a company in the financing sector, conducts the majority of its operational activities with no direct environmental impact. Nonetheless, Adira Finance is committed to long-term environmental quality improvement through direct and indirect efforts to address environmental issues that stakeholders are concerned about today.

The Company's daily operations necessitate the use of both renewable and non-renewable materials and energy sources, such as electricity, paper, and water. If these resources are not properly managed, they can generate waste and leave a carbon footprint that is harmful to the environment.

Taking these factors into account, Adira Finance seeks to mitigate environmental issues and risks to the Company's sustainability, despite the relatively small and limited amount of waste generated. The Company recognizes that the efficient use of electrical energy and paper in operational activities demonstrates the Company's responsibility and concern for the quality of the environment.

Adira Finance strives to make the best use of resources in each operational office in order to provide financial services that promote environmental sustainability. In this regard, Adira

Finance strives to keep stakeholder expectations about the Company's active role in addressing environmental issues, both directly and indirectly, by adhering to all applicable regulations and policies.

In order to support the Indonesian government's environmental agenda, Adira Finance is committed to implementing a number of initiatives and programs to reduce carbon emissions from the Company's operations. Adira Finance is also committed to environmental issues that are relevant to its business, as evidenced by policies that regulate lending while taking into account social and environmental concerns. Adira Finance uses sustainable finance principles to provide financing to debtors while adhering to social, environmental, and governance regulations.

The Company has also taken several strategic steps to improve business sustainability in line with environmental sustainability, which include designing policies and developing environmentally friendly financing products such as electric bicycles, electric motorcycles/cars, and solar panels. This effort is evident in the fact that Adira Finance already has a green financing product policy for electric motorcycles.

Scope of the Company's Influence on Stakeholders

The Company recognizes that its current business sustainability is inextricably linked to the contributions of its stakeholders. We always place stakeholders in a prominent position. The scope of the Company's influence on stakeholders regarding environmental issues consists of several stages, beginning with the identification of the feasibility test of environmental strategies and work programs, the approach taken, the evaluation of the impact on business activities, and the review of environmental regulations relevant to the Company's operations.

Mechanisms and Procedures for Handling Emergencies related to Environmental Safety

As part of its responsibility and commitment to environmental issues, Adira Finance has mechanisms and procedures in place to deal with environmental safety emergencies. This is accomplished by optimizing the whistleblowing system.

Adira Finance ensures that all employees, independent parties, and third parties can report alleged violations of environmental safety and conflicts based on credible evidence and in good faith for the benefit of the Company. The relevant units/committees manage and carry out additional handling, such as conducting an initial review of complaints/disclosures of violations.

In 2023, Adira Finance received no complaints or reports of environmental violations. The mechanism for implementing the whistleblowing system is described in the Whistleblowing Policy section of this Annual Report.

Target and Plan for CSR Activities in the Environment Sector

The Company is committed to continuing to carry out various initiatives and programs that have a positive environmental impact. In the implementation of CSR in 2023, Adira Finance established targets and plans for CSR implementation in the environmental sector in accordance with environmental management policies. Adira Finance, in addition to implementing CSR related to the environment, also carries out CSR program activities, such as operational activities that pay attention to the environment, providing environmentally friendly consumer financing, and considering environmental aspects when providing financing facilities to customers.

Achievement Activities of the CSR Program for the Environment in 2023

The Company is highly committed to implementing various CSR programs in the field of the environment. Adira Finance ensures that stakeholders inside and outside the Company, including government and the community at large, are always involved. This involvement aims to ensure that the implementation of CSR programs provides maximum, appropriate, and measurable benefits in accordance with needs, particularly in the field of the environment.

1. **Environmental Management**

   Adira Finance understands that good environmental management in the workplace will have a positive impact on employee productivity. A clean and well-organized work environment is more comfortable and can help improve health. The following are the various environmental management activity programs that the Company has carried out throughout 2023, among others:

   - Providing green plantation in and around the location of the Company's business activities;
   - Arrangement of work spaces by considering the aspects of comfort and cleanliness;
   - Providing facilities to support the cleanliness of the workplace such as adequate trash bins and other cleaning equipment;
   - Recycling waste management with third parties/waste banks/vendors [SEOJK F.14];
   - Reducing the use of single-use plastic bottles/packaging in the Company's Head Office area by implementing a tumbler use program to reduce the use of bottled mineral water, water consumption, and soap for washing glasses;
   - Appealing to employees not to bring their own personal vehicles, but to share with other employees (reduction of exhaust emissions);
   - Organizing regular tree planting;
   - Organizing mangrove planting;
   - Organizing emission tests.

2. **Paper Usage**

   The use of paper is a very important material in the Company's business activities. Paper used by the Company for meeting materials, financing agreements, application forms, survey forms, and correspondence is still conducted in hard copy, which has an impact on the need for a lot of paper materials. Therefore, Adira Finance is committed to realizing a paperless office and gradually implementing a digital document policy in the Company's operational activities. Throughout 2023, various efforts made by the Company in paper usage management include: [SEOJK F.5]

   - Increased the utilization of information technology and digitization in every activity of the Company and document storage;
   - Simplification of consumer financing documentation so that the amount of paper required can be reduced;
   - Utilizing paper as much as possible, in the sense of using both sides of the paper, especially for matters such as drafting documents;
   - Separating between new paper, paper that can still be used, and paper that can no longer be used.

The following information provides a comparison of paper usage at the Company's head office from 2021-2023: [SEOJK F.13]

Year	Total Rim	Total Sheet
2021	29,874	11,134,500
2022	22,424	11,212,000
2023	24,627	12,313,500

3. Water Usage [SEOJK F.8]

Water is an essential component of every operational activity carried out by the Company, including consumption, sanitation, and workplace hygiene. Water requirements for operational activities at the head office are supplied by water managed by the building manager and water sources from the Regional Drinking Water Company (PDAM). As a result, the Company strives to use water as efficiently and effectively as possible. Throughout 2023, the use of water for the Company's operational needs cannot be calculated, and water costs are paid in the form of building maintenance costs, making it impossible to determine the amount of water used.

4. Energy Usage [SEOJK F.7]

The Company strives for energy efficiency in all of its operations. Adira Finance continuously implements various initiatives and efficiency programs, such as electricity savings by reducing the number of lights or not turning on the lights if the light from outside is sufficient, using energy-efficient electrical equipment, reducing the use of tools that require electricity, and so on. In 2023, the Company's energy use resulted in CO_2 emissions of 1,089,921.18 kg CO_2.

Comparison of energy consumption at the Company's head office: [SEOJK F.6][SEOJK F.11][GRI 302-1][GRI 305-1]

Total Energy Use & Carbon Emissions of the Company						
Total Consumption			Carbon Conversion Factor*	CO_2 Emissions Generated		
2021	2022	2023		2021	2022	2023
1.784.673	1.958.841	1.815.105	0.6*	1,070,803.80	1,175,304.60	1,089,063.00
23.760	24.000	15.498	0.11319444	2.69	2.72	1.75
1.149	637	321	2.668	3,065.53	1,699.52	856.43
Total Carbon Emissions Generated (Kg CO_2 eq.)				1,073,872.02	1,177,006.83	1,089,921.18

Note:
*) The carbon conversion factor uses the conversion standard from MUFG.

Year	Energy Consumption (KWH)	Total (Megajoules)	Cost
2021	1,784,673	6,424,822.80	2,618,615,208
2022	1,958,841	7,051,827.60	2,828,566,043
2023	1,815,105	6,534,378.00	2,695,397,490

Electrical energy Conversion Factor: 3.6 Megajoules/kwh

5. Environmentally Friendly Vehicles Financing

As a form of the Company's commitment to the government's agenda related to the environment and business activities, it can be seen from the efforts made by the Company in financing services for electric vehicles. Throughout 2023, the Company managed to distribute financing for 4,311 units of electric vehicles with a financing value of IDR186.5 billion. [SEOJK F.12]

6. **Consideration of Environmental Aspects in Financing Requirements** [FS2][FS3]

   Adira Finance has undertaken various initiatives to consider the environmental aspects of its financing requirements to support environmental sustainability efforts, among others: [SEOJK F.12]

   a. Providing a maximum age requirement for vehicles that can be financed, so the vehicles that use non-eco-friendly technology are expected to decrease. The maximum age of vehicles that can be financed by Adira Finance is 12 years (passenger cars), 10 years (commercial cars), 10 years (motorcycles) at the end of the financing period.
   b. As we know, motor vehicle manufacturers have recently been trying to meet environmentally friendly standards in order to market their products in European countries that have stringent requirements for maximum exhaust gas limits, and are usually getting stricter every year. By limiting the age of motor vehicles, it is expected that the engine technology used is more environmentally friendly. On the other hand, the engine is usually still maintained and still complies with the maximum exhaust level requirements.
   c. Requiring consumers to always maintain and care for collateral, in this case in the form of motorized vehicles, so that it is hoped that with good maintenance and care, it will be able to minimize pollution, both air and noise pollution.

Budget/Costs Incurred [FS8]

Adira Finance has designed a plan of activities, personnel required, and costs for investment in environmental management. Throughout 2023, the environmental costs incurred by the Company amounted to IDR2.85 billion.

Social Responsibility To Consumers

Adira Finance never stops working hard to build and maintain its reputation by emphasizing its commitment to service excellence and customer satisfaction.

Adira Finance always presents the best products and services, and prioritizes the protection of consumer rights. Ultimately, these efforts will increase consumer trust and satisfaction with the Company. For the Company, this is the key to business sustainability in the future.

COMMITMENT AND POLICIES [FS15]

Adira Finance realizes that business sustainability is determined by how the Company delivers quality products and services as well as guarantees consumer rights from its products. The Company strives to continuously improve its services to consumers, which in turn will form a long-term relationship (customer for life) that is harmonious and constructive, thus creating business sustainability.

The company always treats its customers as friends, and the presence of Adira Finance allows it to provide financial solutions. This aligns with the Company's mission, which states that Adira Finance is committed to providing a variety of financial solutions in response to consumer needs through ecosystem collaboration. As a result, Adira Finance never stops working hard to build and maintain its reputation by emphasizing its commitment to service excellence and customer satisfaction.

In order to achieve this, Adira Finance strives to provide high-quality services and products as a strategic policy step toward maintaining customer loyalty and sustainability. Certainly, the Company continues to develop various innovations based on a broader range of consumers, which has an impact on the growing number of customers as well as the diverse needs and desires of consumers with more specific financing needs. Furthermore, in an era of rapidly evolving technology, Adira Finance strives to



present innovative products and services so that the Company's services remain relevant.

The Company believes that customer trust and satisfaction are inextricably linked to business growth and development. As a result, the Company continues to improve product quality and provide excellent customer service in order to remain competitive in an increasingly dynamic and competitive business environment.

CONSUMER RELATED ISSUES AND RISKS IN THE COMPANY'S BUSINESS ACTIVITIES

As part of its commitment to business sustainability, Adira Finance is dedicated to providing responsible services to customers in accordance with consumer protection provisions in the financial services sector. The Company is always committed to providing accurate, honest, clear, and complete information about financing products and/or services.

The Company has made a variety of efforts, including providing a written summary of product and/or service information regarding the benefits, risks, and costs of products and/or services, as well as applicable terms and conditions. Adira Finance is also required to inform customers about their rights and obligations regarding the financing products and/or services they choose.

SCOPE OF INFLUENCE OF THE COMPANY RELATED TO CONSUMER ISSUES ON STAKEHOLDERS

Product and service innovation to provide the best service is an important aspect of the company's sustainability. As a result, Adira Finance has implemented a number of initiatives aimed at speeding up the service process, improving accessibility, and ensuring consumer comfort and safety. As a sign of its commitment to its customers, the Company is constantly working to improve the quality of its services.

One of them is dealing with consumer complaints, which falls under the category of social responsibility for consumers. To ensure this, Adira Finance has set up a consumer complaint facility as part of its efforts to improve service quality. In providing consumer complaint handling services, Adira Finance is guided by OJK Regulation No. 01/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector, OJK Circular Letter

No.2/SEOJK.07/2014 concerning Services and Settlement of Consumer Complaints on Financial Services Business Actors, and other relevant laws and regulations.

MECHANISM FOR STAKEHOLDER ENGAGEMENT, CONSUMER ENGAGEMENT AND COMPLAINTS

Adira Finance has established a complaint system for consumers as part of its commitment to ensuring that the services it provides are well maintained. The Company is committed to ensuring that the provisions of OJK Circular Letter Number 2/SEOJK.07/2014 regarding Services and the Settlement of Consumer Complaints on Financial Services Business Actors are followed. For this reason, Adira Finance has done a number of things, including:

1. Having a procedure for the service and settlement of consumer complaints;
2. Never charge fees for service and settlement of complaints;
3. Having a work unit that performs the function of service and settlement of complaints, namely the Customer Care Unit;
4. Assessing the level of service in all of the Company's business units by calculating the SLA (the time required for each unit to complete the process in that unit). The results of this assessment are then submitted to all business units every month;
5. To minimize risk and ensure that the service process and complaint settlement are carried out according to procedures, Adira Finance has the Quality Assurance Unit and Internal Audit Unit;
6. Delivering the reports of service and settlement of consumer complaints in accordance with the time period specified by the OJK;
7. Product Information [SEOJK F.27]
   - In every financing, Adira Finance explains the terms and conditions of the financing to the customer. Each financing contract is made based on the provisions of laws and regulations applicable to financing companies in Indonesia. Explanations are given to consumers to avoid consumers being wronged during the financing period;
   - To ensure the implementation of this procedure, each customer-serving staff is equipped with knowledge of the products and services for the customer and ensured to be able to explain the terms contained in the financing contract if requested by the customer.

Adira Finance has a complaint system as part of its commitment to providing the best service possible to its customers. Consumers can contact the complaint system six days a week, Monday through Friday from 08.00 to 15.00 and Saturday from 08.00 to 12.00 (service hours at Branch Offices).

The Company also complements consumer complaint services through Customer Service available at each branch office during its service hours, the 'Dering Adira' service via telephone number 1500511 (from regular or mobile phones, and Email Care): customercare@adira.co.id, which is available 24 hours a day and 7 days a week.

In addition, consumers and the public can submit complaints or go directly through the Customer Service officers at each Adira Finance Office or by calling the Adira Ring service via telephone number 1500511 (from a regular telephone or cell phone), which can be contacted 24 hours a day and 7 days a week. Every incoming complaint will be automatically recorded for a follow-up process that can be monitored at any time. [SEOJK F.30]

MECHANISM AND PROCEDURES FOR HANDLING EMERGENCY FOR CONSUMER SAFETY AND CONFLICT

The Whistleblowing System can be used to implement mechanisms and procedures for dealing with emergencies involving consumer safety and conflict. Every incoming complaint report will be automatically recorded so that you can track the follow-up and settlement process at any time. With the help of this system, Adira

Finance can always evaluate the performance of the Company's services and, as a result, make improvements and enhance them in the future.

SOCIAL RESPONSIBILITY TO CONSUMERS PROGRAM PLAN IN 2023

In 2023, Adira Finance's CSR activities in the field of consumer responsibility were planned and aimed at carrying out business operations in accordance with management policies in the field of consumer responsibility. In addition, Adira Finance engages in other CSR activities such as customer engagement.

THE MANAGEMENT OF CONSUMER SOCIAL RESPONSIBILITY ACTIVITIES AND WHAT WE ACHIEVED

Adira Finance continuously carries out various activities related to the Company's responsibility towards consumers in order to foster harmonious and constructive relationships throughout 2023, among others:

A. Consumer Empowerment

Adira Finance is committed to continuously improving consumer empowerment, as one of the key stakeholders that determine the sustainability of the business in the future. The Company realizes the importance of always improving the benefits received by the community and consumers.

As a form of Adira Finance's responsibility and commitment, we have CSR plans and targets in accordance with policies set by management. In addition, we also conduct various other activities such as customer engagement activities to empower consumers through creating shared value (CSV) programs. These activities include:

- organizing a Local Creative Festival in the context of ecosystem engagement;
- providing socialization or education related to financial services in general and related to Adira Finance services;
- Adira Finance also has a training and coaching program for customers who own businesses in the Jabodetabek area. We provide knowledge that can be useful for business development. This training and coaching program lasts for 3 months through several stages, namely: determining participants, training, and mentoring. Furthermore, participants will be monitored to see their business development. In the implementation of customer coaching, the materials provided include knowledge about business management, understanding of business potential, simple bookkeeping, and marketing tricks.

B. Consumer Confidentiality and Privacy

Adira Finance's strong commitment to its customers means that the Company is fully responsible for the protection of customer data and information from being misused by irresponsible parties. For the Company, believing in customer confidentiality and privacy is an important aspect of sustainability in maintaining customer trust and satisfaction towards the growth and development of its business in the future.

The Company always ensures that all management personnel and employees maintain the confidentiality of data and information. This obligation is a code of conduct for every Adira Finance employee since the training period, the employment period, and for employees who have resigned. This includes the confidentiality of all information related to the Company's internal affairs, such as plans and strategies, customer information, financial information, operational activities, and other information deemed important by the Company.

Throughout 2023, Adira Finance did not receive any complaints or warnings from the Financial Services Authority about breaches of consumer confidentiality or privacy.

C. Consumer Satisfaction

Adira Finance continuously strives to create the best quality products and services to improve customer satisfaction through feedback, suggestions, criticisms, and complaints received. Throughout 2023, there were a total of 20,710 complaints, both related and unrelated

to the financing services provided by the Company, and all complaints and grievances have been resolved.

Complaints received	2021	2022	2023
Total	12,255	11,893	20,710

The following are data of services and settlement of consumer complaints by the Company throughout 2023:[SEOJK F.28][SOJK F.29]

No	Complaint Category	Total
1	Adira Quantum/credit	3
2	Adirapoin	2,680
3	Adiraku Application	5,507
4	Insurance	263
5	Danamon Lebih Adira Autodebit	65
6	Change in Car Title Ownership	15
7	Administrative Cost	30
8	Fee for Car Title Storage	329
9	Transaction Fee	225
10	Fine/Sanction	1,210
11	Failed OTP PDK ACI	2
12	Failed Adiraku PDK	25
13	Keday	5
14	Adira Finance Quiz	9
15	Services (system and procedur)	789
16	Staff Services	943
17	Early Settlement of Auto Loan	312
18	Online payment	667
19	ADMF financing through online shop	1
20	Maxi payment	227
21	Unit repossession	299
22	Updating Consumer Offer Media	5
23	Frauds	32
24	Mismatch of customer data	823
25	Car registration extension	48
26	DG product (electronic-furniture) ADMF	16
27	Promo Program	136
28	Rate/Interest/Margin	16
29	Restructuring	28
30	Application status	1,240
31	Black List status	378
32	Status of Car Title	236
33	Status of Important Document	70
34	Status of Insurance Claim	265
35	Payment status	3,512
36	Car registration	240
37	Total Outstanding Loan	59

Information on the causes of complaints in 2022 and 2023:

No	Description	2022	2023
1	Customer understanding of product characteristic	805	412
2	Inadequate information of product	75	-
3	Interruption/damage to information technology devices and systems	-	2
4	Changes/termination of loan agreement/contract	-	-
5	Consumer Negligence	2,457	2,216
6	Negligence of Financial Services Business Actors	-	-
7	Frauds committed by Financial Services Business Actors	-	-
8	Other causes: Dealers, Services, Status of Important Documents, Insurance Claims, Payments and Total Outstanding Loan	8,197	18,080
Total		**12,255**	**20,710**

Information on positive and negative publication in 2022 and 2023:

No	Description	2022	2023
1	Consumer Complaints on Print/Electronic Mass Media	16	22
2	Print/Electronic media articles	-	115
3	Print/Electronic media coverage	39	-
4	Publication/article on public space	-	-
5	Social Media, Email	-	-
6	Other publication	-	5
Total		**55**	**142**

Information on Customer Satisfaction Index (CSI) and Customer Loyalty Index (CLI):

No	Description	
1	Customer Satisfaction Index (CSI)	86.11
2	Customer Loyalty Index (CLI)	88.33

CERTIFICATION AND AWARDS IN THE CONSUMER FIELD

In 2023, Adira Finance was awarded the Indonesia Most Acclaimed Company Awards (IMACO) as the Indonesia Most Prestigious Company 2023 with Outstanding Innovation in Creating Customer Experience in the Multifinance category by Warta Ekonomi on July 6, 2023. The award also confirms Adira Finance's success in creating an impressive, superior customer experience that meets customer expectations.

1. Ranked 1st in the Excellent Service Experience Award (ESEA) Index from Carre Center for 2 Wheels Financing category with "Excellent" grade;
2. Ranked 3rd in the Digital User Experience Award (DUEXA) Index from Carre Center for the 4 Wheels Financing category with a "Good" grade;
3. Ranked 2nd in the Contact Center Service Excellence Award (CCSEA) Index from the Carre Center for the Financing category with a "Exceptional" grade;
4. Received an award in the Best 50 Financial Award 2023 for the Best Customer Service Reputation in Multifinance category from The Iconomics;
5. Received an award in the Indonesia Most Acclaimed Company Award 2023 in the Multifinance category as "Indonesia Most Prestigious Company 2023 with Outstanding Innovation in Creating Customer Experience" from Warta Ekonomi;
6. Received an award in the Indonesia Customer Service Quality Award (ICSQA) 2023 for the Car Financing category with an "Excellent" predicate; Motorcycle Financing category with a "Very Good" predicate; Electronics & Home Furnishings Financing category with a "Very Good" predicate from SWA Magazine.

BUDGET/COSTS EXPENDED

In 2023, the Company incurred total costs of IDR4.3 billion as part of its commitment to consumers. In 2022, it amounted to IDR3.3 billion.

IT: Business Development Strategy

Adira Finance implemented a number of new strategies, expanded services, and strengthened digital initiatives to strengthen and maintain the Company's financial performance sustainably.

The year 2023 is a momentum year for Adira Finance to continue developing business performance in the midst of an improving Indonesian economy. Several targets and strategies have been planned for implementation, with an innovative approach that prioritizes sustainable principles and values.

As part of the Sustainable Finance Action Plan implementation, Adira Finance ensures that every strategic step taken has a positive impact on society and the environment, in addition to financial business benefits. Throughout 2023, Adira Finance implemented a number of new strategies, expanded services, and strengthened digital initiatives to strengthen and maintain the Company's financial performance sustainably.

Automotive loan financing remains the main pillar of Adira Finance's business activities. One of Adira Finance's focuses in 2023 is to strengthen and gain market share in the automotive sector through product diversification and providing various attractive sales programs for customers. Adira Finance is also committed to supporting the government's green financing program, especially for environmentally friendly electric vehicles.

Furthermore, Adira Finance is expanding its network to non-automotive businesses by diversifying to support business growth in areas such as multipurpose products, heavy equipment financing, and durable goods. Adira Finance currently has a multipurpose financing product based on Sharia principles. Meanwhile, Adira Finance's business development towards financing heavy equipment vehicles is being carried out by leveraging opportunities for the needs of customers in mining and other industries that require heavy equipment.



Adira Finance is also working to improve the digitization process internally and within the business ecosystem in order to provide more efficient and effective performance and services. This is done to make it easier for users to access various Adira Finance services through the supporting ecosystems, which include the Adiraku application, momobil.id, momotor.id, and dicicilaja.co.id. As of December 2023, the Adiraku app had been downloaded 5.1 million times, with 1.4 users registered. Furthermore, there are 25.5 thousand registered users on momobil.id, 32.0 thousand on momotor.id, and 246.6 thousand on dicicilaja.co.id. [SEOJK F.26]

Adira Finance also continues to encourage the creation of financial inclusion in Indonesia so as to reduce economic inequality and support the equitable distribution of public welfare. One tangible form of effort is the expansion of services through the opening of branches in areas that have not been reached so far, from Papua to Aceh. The addition of the latest branches in some parts of Indonesia is also expected to become a financial solution according to the needs of customers in many regions and open employment opportunities for local residents.

Adira Finance has demonstrated a strong commitment to sustainability through its innovative approach to strategic planning. Adira Finance continues to prioritize responsible business practices in accordance with the Sustainable Finance Action Plan.

TESTIMONY

Mrs. Ade Medan

Adira Finance has been with me on my life path for over 26 years. Several events stand out in my recollection, including earning the Grand Winner of Harcilnas, which brought me further closer to Adira Finance. I believe Adira Finance has unique benefits over its competitors.

So far, I have remained with Adira Finance because their products and services outperform those of other leasing firms. In addition, Adira Finance offered the best service to me. My complaints to Adira Finance were heard, understood, and addressed appropriately. This makes me feel at ease and helps to keep our relationship strong.

I clearly remember being afflicted by the COVID-19 outbreak a few years back. Adira Finance understands this and allows me to defer credit payments without incurring fines.

I hope that administration fees can be reduced or eliminated for loyal, long-time customers



like me. I also hope that Adira Finance can improve services sustainably in the future while maintaining the greatest services it presently provides, including collections.

Dealer Honda - Indako

We have been working together with Adira Finance since early 2021, and during which time we have consistently regarded their products and financing services as unparalleled. Adira Finance has played a significant role in facilitating our business operations with exceptional programs, along with prompt and responsive assistance in addressing any issues that arise.

Overall, our partnership with Adira Finance has been very positive. Looking ahead, we trust that Adira Finance will sustain or enhance the quality of its existing products and financing services.



Mrs. Lenny Medan

I have been a customer of Adira Finance for over 12 years. I recall becoming an Adira Finance customer to purchase a motorcycle while still living in Sidikalang, as well as purchasing a truck for business purposes while our family was in Medan. All of the vehicles I own, specifically eight trucks for my business, were financed by Adira Finance.

There are several reasons why I chose Adira Finance for vehicle financing. Aside from its services, Adira Finance employs people that are knowledgeable in their work and understand the demands of its consumers, such as myself. Adira Finance offers a variety of convenient payment methods, including branch offices, bank accounts, online transfers, and Adiraku.



In the future, I hope Adira Finance can further socialize the various promotional programs and discounts being held, even more so that more customers will benefit.

Mitsubishi Fuso Authorized Dealer - DIPO SM. Raja

Adira Finance has been very supportive of my business compared to its competitors. Therefore, I dare to say that I am very satisfied with the products and financing services provided by Adira Finance so far. And, up to this point, our relationship with Adira Finance was nothing short of excellent. Despite the frequent personnel changes, Adira Finance's established system remains robust, ensuring consistently excellent and responsive services.

Going forward, I do hope that Adira Finance will expand its workforce while also enhancing its product knowledge even further. Thus, Adira Finance will be able to stay ahead of its competitors.



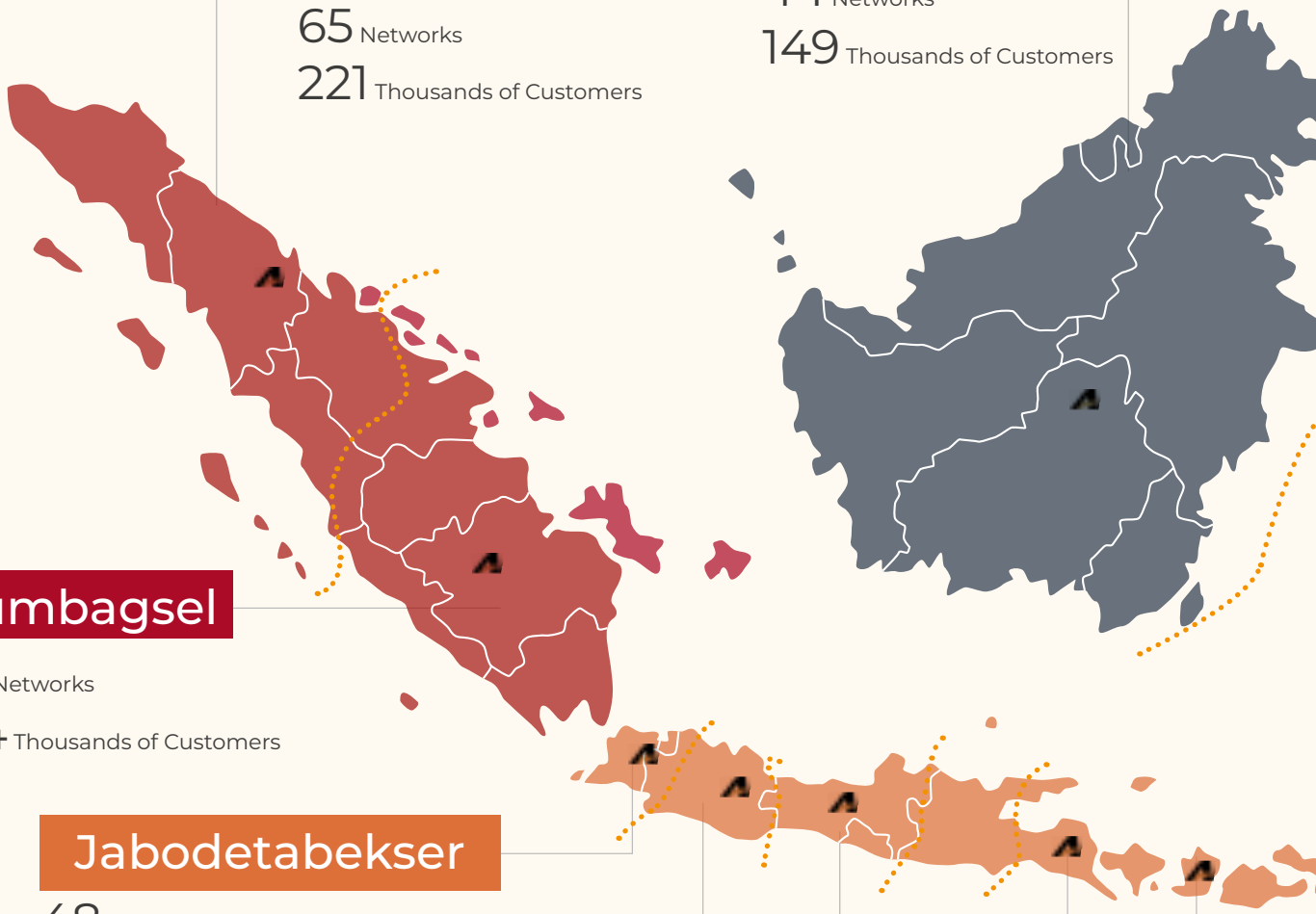


06

SUPPORTING DATA



OPERATIONAL AREA



Sumbagut

65 Networks

221 Thousands of Customers

Kalimantan

44 Networks

149 Thousands of Customers

Sumbagsel

63 Networks

164 Thousands of Customers

Jabodetabekser

48 Networks

532 Thousands of Customers

West Java

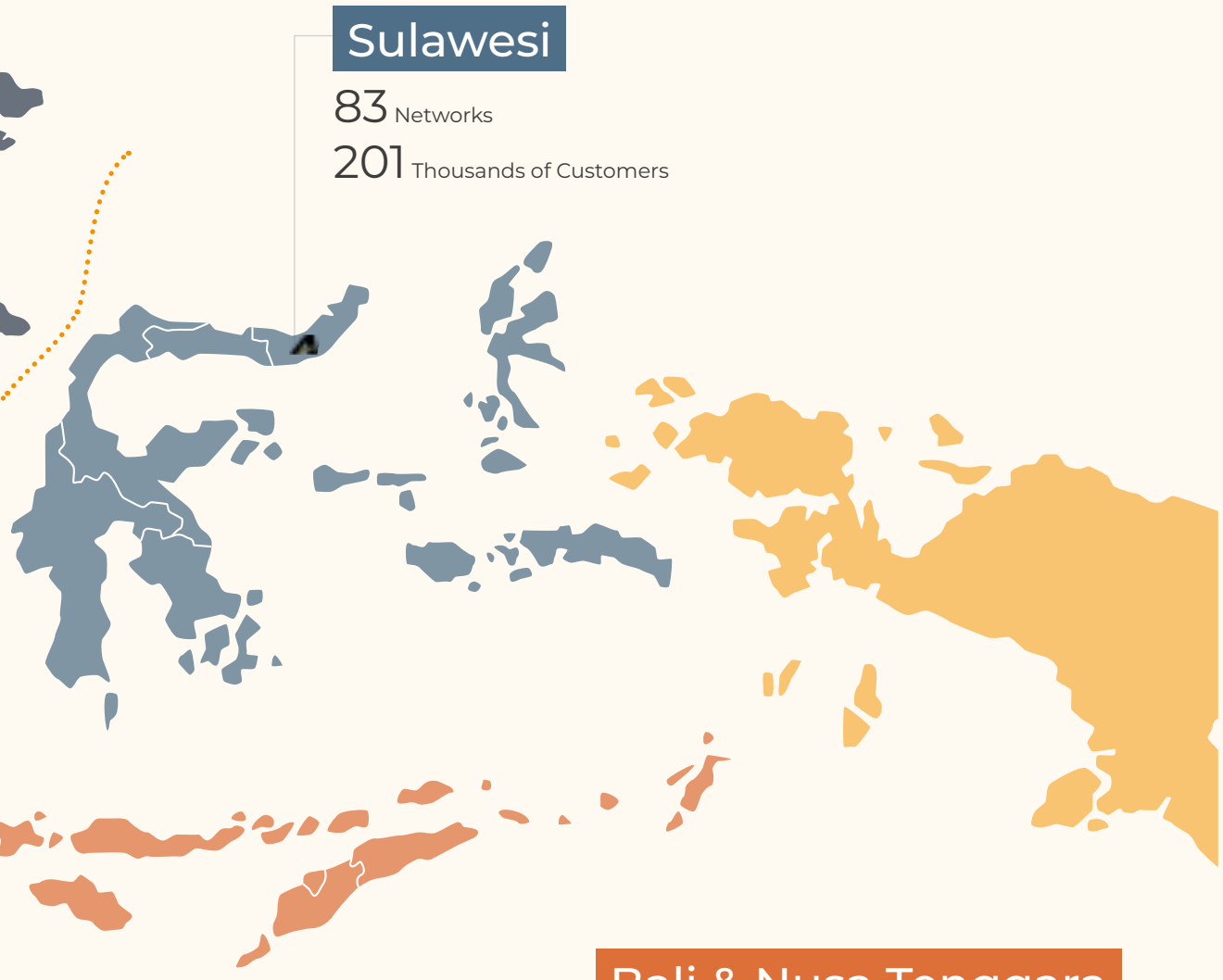
44 Networks

205 Thousands of Customers

Central Java

44 Networks

233 Thousands of Customers



Sulawesi

83 Networks

201 Thousands of Customers

East Java

51 Networks

197 Thousands of Customers

Bali & Nusa Tenggara

24 Networks

93 Thousands of Customers

THE COMPANY'S BUSINESS NETWORKS

HEAD OFFICE

Millenium Centennial Center
Jl. Jend. Sudirman Kav 25, Karet, Setiabudi, South Jakarta
Tel : 021- 52963322/3232
Fax : 021-52964159

JABODETABEKSER REGION - BRANCH OFFICE

JAKARTA 1 TEBET
Jl. KH Abdullah Syafe'i
No. 50 A-C RT 012/RW 009, Bukit Duri, Tebet, South Jakarta
Tel : 021-7902829
Fax : 021-79191878

JAKARTA 3 (CAR) - TEBET
Jl. KH Abdullah Syafe'i
No. 50 A-C RT 012/RW 009, Bukit Duri, Tebet, South Jakarta
Tel : 021 -79187576
Fax : 021-79191878

CILEDUG - TANGERANG
H.O.S Cokroaminoto (Ciledug Raya) RT 001/RW 006, East Sudimara, Ciledug, Tangerang
Tel : 021-73446773
Fax : 021-7323662

CIPUTAT - TANGSEL
Kompleks Ruko Ciputat LOT, Jl. Dewi Sartika Kav 22-23, RT 002/RW 009, Ciputat, South Tangerang
Tel : 021-7415209
Fax : 021-7406974

JAKARTA - KELAPA GADING 1 (MOTORCYCLE)
Komp. Ruko Kokan Permata, Kelapa Gading Blok F3A,5,6,7, Kelapa Gading, North Jakarta
Tel : 021-45851314
Fax : 021-45851321

JAKARTA - KELAPA GADING (CAR)
Komp. Ruko Kokan Permata, Kelapa Gading Blok F 3A,5,6,7, Kelapa Gading, North Jakarta
Tel : 021-45851314
Fax : 021-45851321

KETAPANG - JAKPUS
JL. KH. Zainul Arifin No. 27, Blok A3-A4, RT 002/RW 001, North Petojo, Petojo, Central Jakarta
Tel : 021-6322707
Fax : 021-6322709

DAAN MOGOT - JAKBAR
Jl. Tanah Lot Blok LC I No 14 - 15, RT 008/RW 012, Kalideres, West Jakarta
Tel : 021-54376721
Fax : 021-54376342

JAKARTA 2 (CAR) - PONDOK INDAH
Ruko Plaza 5 Pondok Indah Blok C – 6, Jl. Margaguna Raya, Gandaria North, Kebayoran Baru, South Jakarta
Tel : 021-7233336
Fax : 021-7233337

WEST JAKARTA (CAR) - LATUMENTEN
Ruko Seasons City Blok A07, Jl. Latumenten No. 33, Jembatan Besi, Tambora, West Jakarta
Tel : 021-29071301
Fax : 021-29071303

CIKARANG - SENTRA
Komp. Ruko Bagasasi Sentra Cikarang Blok B 20-22, Jl. Raya Cikarang-Cibarusah RT 12 RW 005, Sukaresmi, South Cikarang, Bekasi
Tel : 021-89117744
Fax : 021-89117745

BEKASI 1 - GRAND MALL
Komplek Gran Mall Blok C No. 9-11, No 1, Jl. Jenderal Sudirman No.1, Harapan Mulya, Medan Satria, Bekasi
Tel : 021-8892107
Fax : 021-88955379

PONDOK GEDE - JATIRAHAYU
Jl. Raya Hankam No. 60A-B, RT 07/RW 05, Jatirahayu, Pondok Melati, Bekasi, West Java
Tel : 021-84995340
Fax : 021-84995042

PONDOK GEDE (CAR) - JATIRAHAYU
Jl. Raya Hankam No. 60A-B, RT 07/RW 05, Jatirahayu, Pondok Melati, Bekasi, Jwa West Java
Tel : 021-84995340
Fax : 021-84995042

BEKASI 2 - TAMBUN
Ruko Permata Metropolitan Blok A3 No. 31-33, Jl. Sultan Hasanudin, Tambun, Bekasi
Tel : 021-8831881
Fax : 021-88366581

BEKASI 3 (CAR) – HARAPAN INDAH
Mega Office Park Blok OP.3 No. 2 Jl. Harapan Indah Bulevar, Medan Satria, Bekasi
Tel : 021-88866352
Fax : -

BEKASI 4 - HARAPAN INDAH
Mega Office Park Blok OP.3 No. 2 Jl. Harapan Indah Bulevar, Medan Satria, Bekasi
Tel : 021-88866352
Fax : -

BEKASI 5 - CIKARANG
Komp. Ruko Cikarang Square Jl. Raya Cikarang-Cibarusah Blok B No.12, Pasirsari, South Cikarang, Bekasi
Tel : 021-89119762
Fax : 021-89119765

TANGERANG - ALAM SUTERA 1
Jl. Raya Serpong Km. 7, Alam Sutera, BSD, Tangerang
Tel : 021-53124573
Fax : 021-53124559

TANGERANG - ALAM SUTERA 2 (CAR)
Jl. Raya Serpong Km. 7, Alam Sutera, BSD, Tangerang
Tel : 021-53124573
Fax : 021-53124559

CIKUPA – CITRA RAYA
Perumahan Citra Raya, Boulevard Raya Citra Raya Blok L 01/15 R, Cikupa, Tangerang
Tel : 021-59400382
Fax : -

CIKUPA (CAR) – CITRA RAYA
Perumahan Citra Raya, Boulevard Raya Citra Raya Blok L 01/15 R, Cikupa, Tangerang
Tel : 021-59400382
Fax : -

PASAR BARU - TANGERANG
Jl. Mohammad Toha No 14 C & 14 D, Gerendeng, Karawaci, Tangerang
Tel : 021-5537799
Fax : 021-5537798

SERANG - AHMAD YANI
Jl. A. Yani No 157 RT 01/RW 04, Sumur Pucung, Serang
Tel : 0254-209810
Fax : 0254-209818

SERANG 2 (CAR) – AHMAD YANI
Jl. A. Yani No 157 RT 01/RW 04,
Sumur Pucung, Serang
Tel : 0254-209810
Fax : 0254-209818

CILEGON - AHMAD YANI
Jl. Raya Serang - Cilegon No 40 – 41, Kedaleman, Cibeber, Cilegon, Banten
Tel : 0254-377581
Fax : 0254 377741

RANGKAS BITUNG - LEBAK
Jl. Mutatuli No. 38 A Rangkasbitung Lebak Banten, Muaraciujung West, Rangkasbitung, Banten
Tel : 08121117118
Fax : -

CILEUNGSI MALL
Jl. Raya Narogong Komplek Mall Cileungsi Blok C14-17, Cileungsi Kidul, Cileungsi
Tel : 021-82496928
Fax : 021-82480306

CILEUNGSI (CAR) MALL
Jl. Raya Narogong Komplek Mall Cileungsi Blok C14-17, Cileungsi Kidul, Cileungsi
Tel : 021-82496928
Fax : 021-82480306

DEPOK - MARGONDA
Jl. Margonda Raya No. 88 A-C, Kemiri Muka, Beji, Depok
Tel : 021-77204222
Fax : 021-77200022

DEPOK 3 (CAR) - MARGONDA
Jl. Margonda Raya No. 88 A-C, Kemiri Muka, Beji, Depok
Tel : 021-77207408
Fax : 021-77207409

CIMANGGIS - DEPOK
Jl. Raya Jakarta Bogor KM 31,
RT 001/RW 005, Cisalak,
Sukmajaya, Depok
Tel : 021-87714727
Fax : 021-87714730

DEPOK 4 -SAWANGAN
Jl. Raya Sawangan, RT 01/RW 02,
Rangkapan Jaya, Pancoran Mas, Depok
Tel : 021-77883737
Fax : 021-77886259

BOGOR 1 - TAJUR
Jl. Raya Tajur No. 158 A-C RT 01/RW 06, Pakuan, South Bogor, Bogor
Tel : 0251-8390373
Fax : 0251-8384222

BOGOR 2 (CAR) - TAJUR
Jl. Raya Tajur No. 162 D, Pakuan,
South Bogor
Tel : 0251-378862
Fax : 0251-310543

BOGOR 3 – SOLEH ISKANDAR
JL. KH Soleh Iskandar Dinata No 476. A RT 004/RW 009, Kedung Badak, Tanah Sereal, Bogor
Tel : 0251-8362714
Fax : 0251 - 8362807

BOGOR – LEUWILIANG
Ruko Cemplang, Jl. Galuga RT 002/RW 006, Dukuh, Cempalang, Cibungbulang, Bogor
Tel : 0251-8640084
Fax : -

CIBINONG - BOGOR
Graha Cibinong Block C1 no 21-23
Jln Raya Jakarta-Bogor Km.43, Ciri Mekar, Cibinong, Bogor
Tel : 021-87908409
Fax : 021-87908900

JABODETABEKSER REGION - SHARIA BUSINESS UNIT BRANCH OFFICE

JAKARTA 3 (CAR) - TEBET
Jl. KH Abdullah Syafe'i
No. 50 A-C RT 012/RW 009, Bukit Duri, Tebet, South Jakarta
Tel : 021-7902829/79187576
Fax : 021-79191878

CIPUTAT - TANGSEL
Kompleks Ruko Ciputat Lot, Jl. Dewi Sartika Kav 22-23, RT 002/RW 009, Ciputat, South Tangerang
Tel : 021-7415209
Fax : 021-7406974

BEKASI 1 - GRAND MALL
Komplek Grand Mall Blok C
No. 9-11, No 1, Jl. Jenderal Sudirman, No.1, Harapan Mulya, Medan Satria, Bekasi, Jawa West
Tel : -
Fax : -

SERANG - AHMAD YANI
Jl. A. Yani No 157 RT 01/RW 04,
Sumur Pecung, Serang, Banten
Tel : 0254-209810
Fax : 0254-209818

SERANG - AHMAD YANI II
Jl. A. Yani No 157 RT 01/RW 04,
Sumur Pecung, Serang, Banten
Tel : 0254-209810
Fax : 0254-209818

BOGOR 1 - TAJUR
Jl. Raya Tajur No. 158 A-C RT 01/RW 06, Pakuan, South Bogor, Bogor
Tel : 0251-390372
Fax : 0251-384222

JABODETABEKSER REGION - OFFICE OTHER THAN BRANCH OFFICE

RANGKAS BITUNG - LABUAN
Jl. Raya Jendral Sudirman – Labuan (front of SPBU 34 422 03), Sukamaju, Labuan, Banten
Tel : -
Fax : -

RANGKAS BITUNG - MALINGPING
Jl. Raya Malingping - Bayah
Kp. Polotot Tengah Desa Sukaraja, Malingping, Lebak, Banten
Tel : -
Fax : -

CILEUNGSI - JONGGOL
Jl. Raya Jonggol No.9 RT 003/RW 011, Jonggol, Bogor
Tel : -
Fax : -

BOGOR 3 - PARUNG
Jl. Raya Kampung Jati RT 002/RW 006, Parung, Parung Kuda, Bogor
Tel : -
Fax : -

JABAR REGION - BRANCH OFFICE

BANDUNG - SUKARNO HATTA
Jl. Soekarno Hatta No. 380,
Situsaeur, Bojong Loa Kidul, Bandung
Tel : 022-5210766
Fax : 022-5210796

BALEENDAH – JAKSANARANATA
Jl. Jaksanaranta No. 7 RT 03/RW 15, Baleendah, Bandung
Tel : 022-88882452
Fax : 022-88882594

BANDUNG (CAR) - PETA
Jl. Peta No.156 RT 01/RW 04,
Sukaasih, Bojongloa Kaler, Bandung
Tel : 022-6046331
Fax : 022-6046327

CIMAHI - NGRAMPAH
Jl. Gadobangkong No. 94, RT 02/
RW 03, Ngrampah, Cimahi.
Tel : 022-6632500
Fax : 022-6632530

**BANDUNG -
UJUNG BERUNG**
Komp. Tritanpoint Bandung
Jl. AH Nasution No.B3-19 & B3-20,Cipadung Wetan, Ujung Berung, Bandung, West Java
Tel : 022-7218491
Fax : 022-7216250

BANDUNG 6 - PUNGKUR
Jl. Pungkur No. 117 RT 006/RW 005,
Balonggede, Regol, Bandung
Tel : 022 - 4241001
Fax : 022 - 4221982

SUMEDANG – MAYOR ABDURAHMAN
Jl. Mayor, Abdurrachman
No. 103, Kotakaler, North Sumedang,
Sumedang, West Java
Tel : 0261-201099
Fax : 0261-208256

SUBANG – OTTO ISKANDAR
Jl. Oto Iskandardinata No 103, RT 40/
RW 10, karanganyar, Subang,
West Java
Tel : 0260-421172
Fax : 0260-421167

PAMANUKAN - SUBANG
Jl. Raya Eyangtirtapraja No. 45
RT 02/RW 08, Pamanukan Kota,
Pamanukan, Subang,
West Java
Tel : 0260-555070
Fax : 0260-555066

KARAWANG - KERTABUMI
Jl. Kerta Bumi No 29 E - F, RT 003/
RW 009, Nagasari, West Karawang,
Karawang
Tel : 0267-411511
Fax : 0267-400274

KARAWANG (CAR)- KERTABUMI
Jl. Kerta Bumi No 29 E - F, RT 003/
RW 009, Nagasari, West Karawang,
Karawang, West Java
Tel : 0267-411512
Fax : 0267-400274

CIKAMPEK - PURWAKARTA
Jl. Veteran Blok Cihideung No. 77,
RT 05/RW 02, Ciseureuh, Purwakarta
Tel : 0264-231515
Fax : 0264-231516

TASIKMALAYA - JUANDA
Komp. Ruko TFT, Jl. Ir. H. Juanda
No. 18, RT 001/RW 004, Linggajaya,
Mangkubumi, Tasikmalaya
Tel : -
Fax : -

GARUT - CIKURAY
Jl. Cikuray No. 38, RT 001/RW 006,
Regol, Garut Kota
Tel : 0262-240882
Fax : 0262-243307

BANJAR – DIDI KARTASASMITA
Komp Pertokoan Voctoria Plaza, Jl.
Mayjend. Didi Kartasasmita Blok 8
No 3, 5, 6, Banjar Kolot, Banjar,
Tel : 0265-745288
Fax : 0265-745290

CIREBON - WAHIDIN
Jl. Dr. Wahidin Sudirohusodo No. 63
RT 01/RW 01, Sukapura, Kejaksan,
Cirebon
Tel : 0231-230750
Fax : 0231-225672

MAJALENGKA – ABDUL HALIM
Ruko Taman Hana Sakura Jl. Raya
Cigasong Jatiwangi, Cicenang,
Majalengka
Tel : 0233-281223
Fax : 0233-8285130

JATIBARANG – WIDASARI
Jl. Raya Bangkaloa Ilir No. 25,
Jatibarang, Bengkaloa, Widasari,
Indramayu
Tel : 0234-5357330
Fax : 0234-353300

SUKABUMI – SURYA KENCANA
Jl. Surya Kencana No. D5 - D6
RT 003/RW 001, Gunung Parang,
Cikole, Sukabumi
Tel : 0266-215366
Fax : 0266-217203

CIANJUR - JUANDA
Jl. Ir.H. Juanda No. 19B & 19C, RT 01/
RW 13, Pamayoman, Cianjur,
West Java
Tel : 0263-282723
Fax : 0263-282726

JABAR REGION - SHARIA BUSINESS UNIT BRANCH OFFICES

BANDUNG (CAR) - PETA
Jl. Peta No.156, RT 01/RW 04,
Sukaasih, Bojongloa Kaler, Bandung
Tel : 022-6046331
Fax : 022-6046327

BANDUNG - UJUNG BERUNG
Komp. Tritanpoint Bandung,
Jl. AH Nasution No. B3-19 & B3-20,
Cipadung Wetan, Ujung Berung,
Bandung
Tel : 022-7218491
Fax : 022-7216250

TASIKMALAYA - JUANDA
Komp. Ruko TST, Jl. Ir. H. Juanda
No. 18 RT 001/RW 004, Linggajaya,
Mangkubumi, Tasikmalaya
Tel : -
Fax : -

CIREBON – WAHIDIN
Jl. Dr. Wahidin Sudirohusodo
No. 63 RT 01/RW 0, Sukapura,
Kejaksan, Cirebon
Tel : 0231-230750
Fax : 0231-225672

JABAR REGION - OFFICES OTHER THAN BRANCH OFFICES

BANDUNG - MAJALAYA
Jl. Raya Majalaya - Cicalengka
Sukasari RT 001/RW 014,
Mekarpawitan, Paseh, Bandung
Tel : 022-85962066
Fax : 022-85962067

SUMEDANG – TANJUNG SARI
Perumahan Babakan Jati Permai,
Jl. Tanjung Sari No. 154, RT 02/
RW 06, Jatisari, Tanjung Sari,
Sumedang
Tel : 022-7914290
Fax : 022-7914296

KARAWANG - RENGASDENGKLOK
Jl. Amansari, RT 009/RW 003,
Amansari, Rengasdengklok,
Karawang
Tel : 0267-8485191
Fax : 0267-8485207

PURWAKARTA - CIKAMPEK
Jl. Ir. H. Djuanda No. 89 C, Sukaseuri,
RT 005/RW 002, Sarimulya,
Kotabaru, Karawang
Tel : 0264-4304703
Fax : 0264-304580

TASIKMALAYA -SINGAPARNA
Babakan Cianda, RT 01/RW 012,
Cilampung Hilir, Padakembang,
Tasikmalaya
Tel : 0265-545770
Fax : 0265-545783

TASIKMALAYA -KARANG NUNGGAL
Jl. Raya Karangnunggal, RT 01/RW
07, Karangnunggal, Tasikmalaya
Tel : 0265-580469
Fax : -

GARUT - CIKAJANG
Jl. Raya Cikajang, Cibodas, RT 001/
RW 005, Cibodas, Cikajang, Garut
Tel : 0262-577628
Fax : -

GARUT - PAMEUNGPEUK
Jl. Cigodeg, RT 01/RW 02, Paas,
Pameungpeuk, Garut
Tel : -
Fax : -

GARUT - LIMBANGAN
Jl. Raya Limbangan, Lio West,
RT 01/RW 07, West Limbangan,
Blubur Limbangan
Tel : 0262-438117
Fax : -

BANJAR - CIAMIS
Jl. Mr. Iwa Kusumasomantri, No. 20B,
Kertasari, Ciamis
Tel : 0265-772505
Fax : 0265-2751632

BANJAR - PANGANDARAN
Jl. Raya Babakan, Karanggedang, RT 03/RW 04, Babakan, Pangandaran
Tel : 0265-631585
Fax : 0265-631584

CIREBON - CILEDUG
Jl. Pangeran Walasungsang No. 137, RT 001/RW 001, Jatiseeng, Ciledug, Cirebon
Tel : 0231-663709
Fax : 0231-663712

MAJALENGKA - KUNINGAN
Jl. Pramuka No. 38, RT 007/RW 003, Purnawirangun, Kuningan
Tel : 0232-8881980
Fax : 0232-8882154

JATIBARANG - PATROL
Jl. Raya Patrol RT 004/RW 003 (Front of Kecamatan Patrol Office - Indramayu)
Tel : 0234-612816
Fax : 0234-612817

SUKABUMI - PELABUHAN RATU
Jl. Jend. Sudirman No. 99, Citepus, Pelabuhan Ratu
Tel : 0266-434190
Fax : 0266- 435246

SUKABUMI - CICURUG
Leuwi Orok, RT 09/RW 04 Sundawenang, Parung Kuda, Sukabumi
Tel : 0266-654144
Fax : 0266-6541449

CIANJUR - TANGGEUNG
Wangunjaya Tanggeung RT 05/ RW 01, Margaluyu, Tanggeung, Cianjur
Tel : 0263-363862
Fax : 0263-363863

JABAR REGION OFFICE – OFFICE OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICE

TASIKMALAYA – SINGAPARNA
Babakan Cianda, RT 01/RW 012, Cilampung Hilir, Padakembang, Tasikmalaya
Tel : 0265-545770
Fax : 0265-545783

TASIKMALAYA – KARANG NUNGGAL
Jl. Raya Karangnunggal, RT 01/RW 07, Karangnunggal, Tasikmalaya
Tel : 0265-580469
Fax : -

CIREBON – CILEDUG
Jl. Dr. Wahidin Sudirohusodo, No. 63 RT 01/RW 01, Sukapura, Kejaksan, Bekasi
Tel : 0231-230750
Fax : 0231-225672

JATENG REGION - BRANCH OFFICE

SEMARANG I – MT HARYONO
Jl. MT. Haryono 657 A, Wonodri, South Semarang, Semarang
Tel : 024-8318866
Fax : 024-8416800

SEMARANG 2 (CAR) – MT HARYONO
Jl. MT. Haryono 657 A, Lantai 3, Wonodri, South Semarang
Tel : 024-8318866
Fax : 024-8416800

KENDAL – SOEKARNO HATTA
Jl. Soekarno Hatta 346, RT 003/RW 003, Pekauman, Kendal
Tel : 0294-571013
Fax : -

SALATIGA - OSAMALIKI
Jl. Osamiliki, RT 01/RW 03, No. 34, Mangunsari, Kota Salatiga, Salatiga
Tel : 0298-3429111
Fax : 0298-321902

SEMARANG 3 – SOEKARNO HATTA
Jl. Supriyadi No. 27, RT 01/RW 08, Kalicari, Pedurungan, Semarang
Tel : 024-76729339
Fax : 024-76729199

KUDUS – SUDIRMAN SQUARE
Komp. Sudirman Square
Jl. Sudirman RT 03/RW 01, Rendeng, Kudus Kota.
Tel : 0291-441442
Fax : 0291-444390

PATI – KYAI SALEH
Jl. Kyai Saleh No. 31, RT 006/RW 002, Pati Lor, Pati
Tel : 0295-386400
Fax : 0295-381972

PURWODADI – AHMAD YANI
Jl. Ahmad Yani, No. 374 (Lingkungan Nglejok), Kuripan, Purwodadi
Tel : 0292-423884
Fax : 0292-425028

TEGAL – JEND SUDIRMAN
Jl. Jend. Sudirman No. 23/25 RT 001/ RW 004, Randugunting, South Tegal, Tegal
Tel : 0283-322383
Fax : 0283-320714

PEKALONGAN – KH MANSUR
Jl. KH. Mansur 108, Bendan, Pekalongan
Tel : 0285-434681
Fax : 0285-431096

PURWOKERTO – JEND SUDIRMAN
JL. Jendral Sudirman, No. 699, RT 003/RW 008, Purwokerto Wetan, Banyumas
Tel : 0281-626028
Fax : 0281-626030

BANJARNEGARA - STADION
JL. Stadion No. 03, Parakancanggah, Banjarnegara
Tel : 0286-5985920
Fax : 0286-5985921

CILACAP – PERINTIS KEMERDEKAAN
Jl. Perintis Kemerdekaan, RT 01/RW 04, Kebonmanis North Cilacap, Cilacap
Tel : 0282-548777
Fax : 0282-548133

SOLO – SOLO BARU
Jl. Raya Solo Permai
Jl. No. 7-9, Solo Baru, Grogol
Tel : 0271-626626
Fax : 0271-626623

SRAGEN - SUKOWATI
Jl. Raya Sukowati, No. 412, Sragen Wetan, Sragen
Tel : 0271-894646
Fax : 0271-890913

KLATEN – PEMUDA UTARA
Jl. Pemuda Utara, No. 113, Bareng, Klaten Tengah
Tel : 0272-322561
Fax : 0272-322546

YOGYAKARTA 1 - TEGALREJO
Jl. Jend. Sudirman No.42, Gowongan, Jetis, Yogyakarta
Tel : 0274-555007
Fax : 0274-555062

YOGYAKARTA 2 – UMBUL HARJO
Jl. IPDA TUT Harsono No. 55A, Umbul Harjo Cangkringan, Yogyakarta
Tel : 0274-563131
Fax : 0274-563061

MAGELANG – AHMAD YANI
Jl. Ahmad Yani No. 40 Kedungsari, Magelang North
Tel : 0293-363021
Fax : 0293-361246

JATENG REGION - SHARIA BUSINESS UNIT BRANCH OFFICE

SEMARANG I – MT HARYONO
Jl. MT. Haryono 657 A, Wonodri, South Semarang, Semarang
Tel : 024-8318866
Fax : 024-8416800

TEGAL – JEND SUDIRMAN
Jl. Jend. Sudirman, No. 23/25,
RT 001/RW 004, Randugunting,
South Tegal, Tegal
Tel : 0283-322383
Fax : 0283-320714

SOLO BARU - SOLO
Jl. Ir Soekarno Blok JA No 7-9 Solo
Baru, Madegondo, Grogol, Sukoharjo
Tel : 0271-626626
Fax : 0271-626622

YOGYAKARTA - TEGALREJO
Jl. Jend. Sudirman No.42,
Gowongan, Jetis, Yogyakarta
Tel : 0274-555007
Fax : -

JATENG REGION - OFFICES OTHER THAN BRANCH OFFICES

SALATIGA - UNGARAN
Jl. Muh. Yamin No. 10
Bandarjo, Ungaran East, Semarang
Tel : 024-6927039
Fax : -

DEMAK
Jl. Sultan Hadiwijaya RT 05/RW 01,
Mangunjiwan, Demak,
Tel : 0291-682087
Fax : 0291-685699

JEPARA
Jl. Pemuda, No. 10 A, RT 03/RW 07,
Panggang, Jepara
Tel : 0291-598628
Fax : 0291-598659

PATI - REMBANG
Jl. P Sudirman No. 163
RT 01/RW 03, Kabongan Lor,
Rembang
Tel : 0295-6997093
Fax : -

PURWODADI - GUBUG
Jl. A. Yani, RT 05/RW 04, Gubug,
Grobogan
Tel : 0292-5135892
Fax : 0292-5135891

TEGAL - BUMIAYU
Jl. P. Diponegoro No. 72
RT 001/RW 006, Bumiayu, Brebes
Tel : 0289-432599
Fax : 0289-432399

TEGAL - KETANGGUNGAN
Komp. Perdagangan, Jl. RA. Kartini
RT 003/RW 001, Ketanggungan,
Brebes
Tel : 0283-881511
Fax : 0283-881513

PEKALONGAN - PEMALANG
Jl. Jend. Sudirman Timur, No. 63
RT 002/RW 006, Wanareja, Taman,
South Pemalang
Tel : 0284-325695
Fax : 0284-324138

PURWOKERTO - PURBALINGGA
Jl. MT Haryono No. 20, Purbalingga
Kulon, Purbalingga
Tel : 0281-894414
Fax : 0281-892967

BANJARNEGARA - WONOSOBO
Jl. RSUD, No. 2, Sedeng Kulon, RT 13/
RW 04, West Wonosobo, Wonosobo
Tel : 0286-3326191
Fax : 0286-322871

MAJENANG
Pasar Majenang,
Jl. Matahari, RT 005/RW 006,
Sindangsari, Majenang, Cilacap
Tel : 0280-623796
Fax : -

KEBUMEN
Jl. HM. Sarbini No.13
RT 06/RW 02, Bumirejo, Kebumen
Tel : 0287-385624
Fax : -

SOLO - WONOGIRI
Jl. A. Yani 172 RT 001/RW 002,
Kerdukepik, Giripurwo, Wonogiri
Tel : 0273-323588
Fax : 0273-323926

SRAGEN - KARANG ANYAR
Jl. Lawu No. 31, Karangpandan,
Karang Anyar
Tel : 0271-495911
Fax : 0271-495898

BOYOLALI
Jl. Kates No. 2, Siswodipuran,
Boyolali
Tel : 0276-323038
Fax : -

YOGYAKARTA 2 - WONOSARI
Jl. KH. Agus Salim, No. 71, Kepek,
Wonosari, Gunung Kidul
Tel : 0274-393382
Fax : 0274-393383

TEMANGGUNG
Jl. Jend. Sudirman
No. 172, Kowanga, Temanggung
Tel : 0293-493511
Fax : 0293-493083

PURWOREJO
Jl. A. Yani, No. 25 A, RT 05/RW 12,
Purworejo
Tel : 0275-322500
Fax : 0275-325075

JATENG REGION -OFFICES OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICES

TEGAL – BUMIAYU
Jl. P. Diponegoro No. 72 RT 001/
RW 006, Bumiayu, Brebes
Tel : 0289-432899
Fax : 0289-432399

TEGAL - KETANGGUNGAN
Komp. Perdagangan, Jl. RA. Kartini
003/001, Ketanggungan, Brebes
Tel : 0283-881551
Fax : 0283-881513

SOLO - WONOGIRI
Jl. A. Yani 172 RT 001/RW 002,
Kerdukepik, Giripurwo, Wonogiri
Tel : 0273-323588
Fax : 0273-323926

EAST JAVA REGION - BRANCH OFFICE

SURABAYA 1 - MARGOREJO
Jl. Margorejo 63 A – B, Ruko Margo
Indah Shop House, Margorejo,
Wonocolo, Surabaya
Tel : 031-8475288
Fax : 031-8495477

PAMEKASAN
Jl. Pintu Gerbang, No. 21, RT 02/
RW 03, Bugih, Pamekasan
Tel : 0324-325383
Fax : 0324-325861

SURABAYA 2 – IR SOEKARNO
Ruko Icon 21 Blok S10-11,
Jl. Dr. Ir. H. Soekarno RT 001/RW 001,
Tel : 031-5049898
Fax : 031-5046633

SURABAYA 3 (CAR) – KAYON
Jl. Kayon No. 2 C-D, RT 1/RW 5,
Embong Kaliasin, Surabaya
Tel : 031-5318640
Fax : 031-5318658

SURABAYA 4
Ruko Satellite Town Square
Blok B 16-18, Jl. Sukomanunggal,
Surabaya
Tel : 031-7322000
Fax : 0317-324064

SIDOARJO – HANG TUAH
Jl. Hang Tuah No. 2, RT 007/RW 002,
Sidomekti, Sidoarjo
Tel : 031-8921416
Fax : 031-8921221

GRESIK – KARTINI
Ruko Building Kartini , Jl. R.A. Kartini No. 236/A1, Sidomoro, Kebomas
Tel : 031-3987726
Fax : 031-3990461

TUBAN – LUKMAN HAKIM
Jl. Lukman Hakim No. 43, RT 003/ RW 004, Tuban
Tel : 0356-333066
Fax : 0356-332442

BOJONEGORO – VETERAN
Jl. Veteran, No. 188, RT 038/RW 006, Sukorejo, Bojonegoro
Tel : -
Fax : -

MOJOKERTO – YOS SUDARSO
Jl. Yos Sudarso No. 29-35 Mojokerto, Mentikan, Prajurit Kulon, Mojokerto
Tel : 0321-330393
Fax : 0321-325842

JEMBER – GAJAH MADA
Jl. Gajah Mada No. 229, RT 004/RW 002, Kaliwates, Jember
Tel : 0331-424666
Fax : -

SITUBONDO – BASUKI RAHMAT
Jl. Basuki Rahmat, No. 128, Mimbaan, Panji, Situbondo
Tel : 0338-670730
Fax : 0338-679980

PROBOLINGGO – GATOT SUBROTO
Jl. Gatot Subroto, No. 65 – 67, Probolinggo, RT 01/RW 03, Mangunharjo, Mayangan, Probolinggo
Tel : 0335-432200
Fax : -

BANYUWANGI – S. PARMAN
Jl. S. Parman, No. 33, Komp. Perkantoran Gardenia Estate Kav. 5,6,7, Pakis, Banyuwangi
Tel : 0333-411589
Fax : 0333-414163

KEDIRI - ERLANGGA
Jl. Erlangga 39, RT 002/RW 010, Banjaran, Kediri Kota, Kediri
Tel : 0354-690533
Fax : -

MADIUN – AGUS SALIM
Jl. H Salim No. 176, RT 18/RW 05, Nambahan Lor, Mangunhardjo, Madiun
Tel : 0351-493101
Fax : 0351-493105

PONOROGO – JEND. SUDIRMAN
Jl. Panglima Besar Sudirman, No. 55, Mangkujayan, Ponorogo
Tel : 0352-489241
Fax : 0352-462340

TULUNGAGUNG – HASANUDIN
Panglima Sudirman Trade Centre Blok B5-7, Jl. S. Hasanudin, Kenayan, Tulungagung
Tel : 0355-336270
Fax : 0355-337002

BLITAR – MELATI
Jl. Raya Melati No. 1, Ruko A - D (Simpang Melati Veteran), Kepanjen Kidul, Blitar
Tel : 0342-816178
Fax : 0342-816179

MALANG 1 – JA. SUPRAPTO
Jl. Jaksa Agung Suprapto No. 56, Claket, Klojen, Malang
Tel : 0341-364646
Fax : 0341-364616

MALANG 2 – TUMENGGUNG SURYO
Jl. R Tumenggung Suryo 30 A dan B, Bunulrejo, Blimbing, Malang
Tel : 0341-579901
Fax : 0341-579902

KEPANJEN – AHMAD YANI
Jl. Ahmad Yani No. 04, Kavling D1-D4, RT 04/RW 02, Ardirejo, Kepanjen, Malang
Tel : 0341-393844
Fax : 0341-391686

PASURUAN – SOEKARNO HATTA
Jl. Soekarno Hatta Pasuruan no 9 A, Gadingrejo, Pasuruan
Tel : 0343-431534
Fax : 0343-411807

JATIM REGION - SHARIA BUSINESS UNIT BRANCH OFFICES

PAMEKASAN – PINTU GERBANG
Jl. Pintu Gerbang No. 21, RT 02/RW 03, Bugih, Pamekasan
Tel : 0324-325383
Fax : 0324-325861

SURABAYA 2 – IR. SOEKARNO
Ruko Icon 21 Blok S10-11, Jl. Dr. Ir. H. Soekarno 001/001, Klampisngasem, Sukolilo, Surabaya
Tel : 031-5049898
Fax : 031-5046633

JEMBER – GAJAH MADA
Jl. Gajah Mada No. 229, RT 004/RW 002, Kel. Kaliwates, Jember
Tel : 0331-424666
Fax : -

KEDIRI - ERLANGGA
Jl. Erlangga 39, RT 002/RW 010, Banjaran, Kediri Kota, Kediri
Tel : 0354-690533
Fax : -

PASURUAN – SOEKARNO HATTA
Jl. Soekarno Hatta Pasuruan No. 9A, Gadingrejo, Pasuruan
Tel : 0343-431534
Fax : 0343-411807

JATIM REGION - OFFICES OTHER THAN BRANCH OFFICES

SURABAYA 5 - SURABAYA DRB
Jl. Margorejo 63 A - B (Ruko Margo Indah Shop House), Margorejo, Wonocolo, Surabaya
Tel : 031-8475288
Fax : -

PAMEKASAN - SUMENEP
Jl. Pahlawan No. 28, Pamolokan, Sumenep
Tel : 032-86760086
Fax : 032-86760085

PAMEKASAN - SAMPANG
Jl. Diponogoro RT 03/RW 03, Banyuanyar, Sampang
Tel : -
Fax : -

SURABAYA 2 - BANGKALAN
Jl. R. E. Martadinata No. 28, Mlajah, Bangkalan
Tel : 031-51161788
Fax : 031-51161755

GRESIK - LAMONGAN
Ruko Lamongan Trade Center Blok B 9-10, Jl. Sunan Giri, Tumenggungan, Lamongan
Tel : 0322-324834
Fax : 0322-324856

MOJOKERTO - MOJOSARI
Komp Ruko Royal RE-2, Jl. Airlangga, Seduri, Mojosari, Mojokerto
Tel : 0321-595838
Fax : 0321-593263

MOJOKERTO - JOMBANG
Jl. Soekarno Hatta, No. 3, Komp. Ruko Cempaka Mas Blok A, No. 19-20, Kepuh Kembeng, Peterongan, Jombang
Tel : 0321-871564
Fax : -

JEMBER - BALUNG
Jl. Rambipuji, No. 120, Balung Lor, Balung, Jember
Tel : 0336-621666
Fax : -

SITUBONDO - BONDOWOSO
Ruko Crown Plaza, Wahid Hasyim 168, Blindungan, Bondowoso
Tel : 0332-423135
Fax : 0332-432673

BANYUWANGI - GENTENG
Jl. Gajah Mada, No. 281-287, Dusun Krajan, RT 001/RW 005, Genteng Kulon, Genteng, Banyuwangi
Tel : 0333-842346
Fax : 0333-842198

PROBOLINGGO - LUMAJANG
Jl. Wahid Hasyim 80, Citradiwangsa, Tompokkersan, Lumajang, Jatim
Tel : 0334-891562
Fax : -

KEDIRI - NGANJUK
Jl. Gatot Subroto No. 2b, Kauman, Nganjuk
Tel : 082894064857
Fax : -

MADIUN - NGAWI
Jl. Yos Sudarso No. 28, Margomulyo, Ngawi
Tel : 0351-745522
Fax : 0351-742178

PONOROGO - PACITAN
Jl. Panglima Sudirman No. 151 RT 02/RW 01, Baleharjo, Pacitan
Tel : 0357-885151
Fax : -

TULUNGAGUNG - TRENGGALEK
Ruko Hayam Wuruk Lantai 1 No. 2 & 3 Jl. Soekarno Hatta No. 3, Ngantru, Trenggalek
Tel : 0355-796768
Fax : 0355-796954

BLITAR - WLINGI
Jl. Panglima Sudirman (Samping Laboratorium Kartika), RT 01/RW 05, Beru, Wlingi, Blitar
Tel : 0342-694058
Fax : 0342-694129

PASURUAN - PANDAAN
Jl. Raya Kalitengah No. 11, RT 006/ RW 005, Karangjati, Pandaan, Pasuruan
Tel : 0343-636323
Fax : 0343-634040

JATIM REGION - OFFICE OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICE

PAMEKASAN - SUMENEP
Jl. Pahlawan No. 28, Pamolokan, Sumenep
Tel : 032-86760086
Fax : 032-86760085

PAMEKASAN - SAMPANG
Jl. Diponogoro RT 03/RW 03, Banyuanyar, Sampang
Tel : -
Fax : -

KEDIRI - NGANJUK
Jl. Gatot Subroto No. 2b, Kauman, Nganjuk
Tel : 082894064857
Fax : -

JEMBER - BALUNG
Jl. Rambipuji, No. 120, Balung Lor, Balung, Jember
Tel : 0336-621666
Fax : -

PASURUAN - PANDAAN
Jl. Raya Kalitengah No. 11, RT 006/ RW 005, Karangjati, Pandaan, Pasuruan
Tel : 0343-636323
Fax : 0343-634040

SURABAYA 2 - BANGKALAN
Jl. R. E. Martadinata No. 28, Mlajah, Bangkalan
Tel : 031-51161788
Fax : 031-51161755

SUMUT REGION - BRANCH OFFICE

MEDAN 1 – RING ROAD
Komplek OCBC No. 8,9,10,11, Jl. Ringroad Setiabudi II, Sunggal, Medan Sunggal
Tel : 061-4519991
Fax : 061-4516915

MEDAN 2 (CAR) – RING ROAD
Komplek OCBC No. 8,9,10,11, Jl. Ringroad Setiabudi II, Sunggal, Medan Sunggal
Tel : 061-4519991
Fax : 061-4516915

MEDAN 3 - TITI KUNING
Jl. Abdul Haris Nasution No. 88D, Titi Kuning, Medan Johor, Medan
Tel : 061-7873629
Fax : 061- 7873638

TEBINGTINGGI – A YANI
Jl. Ahmad Yani No. 200 A - C, Mandailing Natal, Padang Hulu, Tebing Tinggi
Tel : 0621-328468
Fax : -

KISARAN
Jl. Abdi Setya Bhakti, Komp. Graha Asahan Indah Blok C No. 35 -36, Sei Ranggas, West Kisaran, Asahan
Tel : 0623-348239
Fax : 0623-348237

PEMATANG SIANTAR
Jl. Sang Nawaluh Kompleks, Mega Land Blok AA No. 18 – 20, Siopta Suhu, Siantar East, Pematang Siantar
Tel : 0622-24375
Fax : 0622-27386

RANTAU PRAPAT
Jl. Sisingamangaraja No. 38-40, Aek Tapa, Bakaran Batu
Tel : 0624-327755
Fax : 0624-327753

PEKANBARU – JEND. SUDIRMAN
Jl. Jend Sudirman, No. 121, RT 001/ RW 005, Pekanbaru
Tel : 0761-855351
Fax : 0761-849000

PERAWANG – TUALANG
Jl. Raya Perawang KM 7, RT 002/ RW 003, West Perawang, Tualang, Siak
Tel : 0811-7087-82
Fax : -

PEKANBARU 2 (CAR) – TAMBUSAI
Jl. Tuanku Tambusai, Jatirejo, Sukajadi, Pekanbaru, Riau
Tel : 0761-7891465
Fax : -

RENGAT – SULTAN IBRAHIM
Jl. Sultan Ibrahim, RT 017/RW 006, Kampung Besar, Rengat
Tel : 0796-324217
Fax : 0769-324218

BANGKINANG
Jl. Teuku Umar, No. 35-36, RT 002/ RW 002, Bangkinang, Kampar
Tel : 0762-322030
Fax : 0762-322444

DUMAI – A YANI
Jl. A Yani, RT 17/RW -, Ratu Sima, South Dumai, Dumai
Tel : 0765-36985
Fax : 0765-37008

BATAM – LAKSAMANA BINTAN
Jl. Laksamana Bintan Komplek Bintang Mas Blok C No 2-3, Sei Panas
Tel : 0778-492051
Fax : 0778-492045

SUMUT REGION - SHARIA BUSINESS UNIT BRANCH OFFICE

BANDA ACEH – TEUKU UMAR
Jl. Dr. Mr. Mohd. Hasan, Batoh, Leung Bata, Banda Aceh
Tel : 0651-40181
Fax : 0651-40162

LANGSA – AHMAD YANI
Jl. A. Yani No 78 (samping swalayan senyum), Paya Bujuk Blang Pase, Langsa Kota, Langsa
Tel : 0641-7444205
Fax : 0641-7444208

MEULABOH – JOHAN PAHLAWAN
Jl. Manekroo Simpang Geureutee, (Samping Warkop Malaka), Kuta Padang, Johan Pahlawan, Meulaboh
Tel : 0655-7551496
Fax : 0655-7551495

BANGKINANG – TEUKU UMAR
Jl. Teuku Umar No. 35-36, RT 002/ RW 002, Bangkinang, Kampar
Tel : 0762-322030
Fax : 0762-322444

MEDAN – RING ROAD
Jl. Gagak Hitam/Komplek OCBC No A8-A11, Ringroad Setiabudi II, Asam Kumbang, Medan Selayang, Medan
Tel : 061-4519991
Fax : -

SUMUT REGION - OFFICES OTHER THAN BRANCH OFFICES

MEDAN - BINJAI
Jl. Sultan Hasanuddin No. 12A, Satria, Binjai Kota, Binjai, Sumut
Tel : 061-8828880
Fax : 061-8820479

MEDAN - TEMBUNG
Komplek Mega City Tembung Blok A20, Desa Bandar Klippa Percut Sei Tuan, Deli Serdang
Tel : 061-7381768
Fax : 061-7385970

MEDAN - MARELAN
Jl. Marelan Pasar IV, No. 67, Reggas Pulau, Medan Marelan, Marelan, Sumut
Tel : 061-6841284
Fax : -

MEDAN - LUBUK PAKAM
Jl. Diponegoro No. III, Lubuk Pakam I - II, Deli Serdang, Sumut
Tel : 061-7955715
Fax : -

MEDAN - KABANJAHE
Jl. Kapten Upah Tendi Sebayang No. 07, RT 005/RW 003, Padang Mas, Kabanjahe, Karo
Tel : 0628-21700
Fax : 0628-20900

TEBING TINGGI - SEI RAMPAH
Jl. Negara Komplek Ruko Asia Bisnis Centre No. 88 DD, Sei Rampah, Serdang Begadai
Tel : 0621-441471
Fax : 0621-441471

KISARAN - AEK KANOPAN
Jl. Besar Aek Loba Pekan, West Ledong, Aek Kuasan Asahan
Tel : 0624-92044
Fax : 0624-92847

PEMATANG SIANTAR - BALIGE
Jl. Sisingamaraja No 158, Napitupulu Bagasan, Balige, Toba Samosir
Tel : 0632–21565
Fax : 0632-21555

RANTAU PRAPAT - KOTA PINANG
Jl. Bukit No. 73A, Komp. Ruko Baru, Kota Pinang, Labuhan Batu
Tel : 0624-496194
Fax : 0624-495831

RANTAU PRAPAT - PADANG SIDEMPUAN
Jl. Sudirman No. 62 B, WEK II, Padang Sidempuan Utara, Sumut
Tel : 0636–28908
Fax : -

RANTAU PRAPAT - SIBUHUAN
Jl. K.H. Dewantara Lingkungan VI, Pasar Sibuhuan Barumun, Padang Lawas
Tel : 0636–421591
Fax : 0636–421421

RANTA PRAPAT - NIAS
Jl. Diponegoro LK IV, No. 269, Ilir, Gunung Sitoli, Nias
Tel :0639–22216
Fax :-

PEKANBARU DRB
Jl. Jend Sudirman No.121 Pekanbaru, RT 01/RW 05,Wonorejo, Marpoyan Damai
Tel : 0761-862417
Fax : -

PEKANBARU – LIPAT KAIN
Jl. H.R. Soebrantas Lipat Kain, Km 71, RT 001/RW 011, Lipat Kain, Kampar Kiri, Kampar, Riau
Tel : -
Fax : -

PERAWANG - PANGKALAN KERINCI
Jl. Akasia No. 58 D - E (Next to PLN Office), Pangkalan Kerinci, Pelalawan
Tel : 0761-493028
Fax : 0761-493057

PERAWANG - SIAK
Jl. Raja KeciK, RT 012/RW 004, Kampung Dalam Siak
Tel : 0764-320729
Fax : 0764-320729

PERAWANG - SOREK
Jl. Lintas East, RT 001/RW 003, Sorek Satu, Pangkalan Kuras Pelalawan, Sorek
Tel : 0761-492176
Fax : 0761-492175

PERAWANG - KANDIS
Jl. Lintas Pekanbaru-Duri Km. 72, RT 001/RW 006, Telaga Sam-Sam, Kandis, Siak
Tel : 0761-598833
Fax : 0761-598833

RENGAT - TALUK KUANTAN
Jl. Jend. Sudirman (Next to IMFI Taluk Kuantan), Beringin Teluk, Kuantan Tengah, Kuantan Singingi
Tel : 0760-20245
Fax : 0760-20717

RENGAT - BELILAS
Jl. Lintas East Simpang 4, Belilas, RT 15/RW 05, Pangk Kasai, Seberida Indragiri Hulu
Tel : -
Fax : -

RENGAT - AIR MOLEK
Jend. Sudirman, No. 69, RT 003/RW 002, Tanjung Gading, Pasir Penyu Air Molek
Tel : 0769-442730
Fax : 0769-442730

RENGAT - TEMBILAHAN
Jl. H. Sadri, RT 02/RW 06, Tembilahan Kota, Tembilahan, Tembilahan, Indragiri Hilir
Tel : 0768-21788
Fax : 0768-21757

BANGKINANG - UJUNG BATU ROKAN
Jl. Jend. Sudirman RT 001/RW 001, East Ujungbatu, Ujungbatu Rokan Hulu
Tel : 0762-62177
Fax : 0762-62177

BANGKINANG - PASIR PANGARAYAN
Jl. Tuanku Tambusai Pasir Putih East, RT 001/RW 002, Pematang Berangan Rambah, Pasir Pangarayan
Tel : -
Fax : -

BANGKINANG - DALU-DALU
Jl. Tuanku TambusaiRT 01/ RW 01, Dalu -Dalu, Tambusai Tengah,Tambusai, Rokan Hulu
Tel : -
Fax : -

BANGKINANG - FLAMBOYAN
Jl. Lintas Petapahan, Kota Garo, RT 016/RW 005, Tanjung Sawit, Tapung, Kampar, Riau
Tel : -
Fax : -

DUMAI - DURI
Jl. Lintas Duri Dumai KM 125 (Next to Hotel Surya), RT 10/RW 03, Balai Makam, Mandau, Duri
Tel : 0765-598404
Fax : 0765-598403

DUMAI - BENGKALIS
Jl. Gatot Subroto, RT 01/RW 04, Rimba Sekampung, Bengkalis
Tel : 0766-22561
Fax : 0766-22563

DUMAI - SELAT PANJANG
Jl. Banglas RT 003/RW 003, East Selat Panjang, Tebing Tinggi, Kepulauan Meranti, Riau
Tel : -
Fax : -

DUMAI OMBAK - BAGAN BATU
Jl. Jend. Sudirman RT 02/RW 02, Bagan Batu, Bagan Sinembah, Riau
Tel : 0765-51777
Fax : 0765-51777

BATAM - TANJUNG PINANG
Jl. Gatot Subroto, Km. 5 Bawah No. 4, Tanjung Pinang East, Tanjung Pinang
Tel : 0771-314599
Fax : -

SUMUT REGION - OFFICES OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICES

ACEH – LHOKSEUMAWE
Jl. Samudera Baru, Simpang Empat, Banda Sakti
Tel : -
Fax : -

ACEH – BIREUN
JL. Laksamana Malahayati No. 5, Bandar Bireuen Kota Juang, Bireun
Tel : -
Fax : -

ACEH – SIGLI
Jl. Prof. A Majid Ibrahim, Gampong Blang Asan, Kota Sigli
Tel :
Fax :

LANGSA – IDI
Jl. Medan Banda Aceh Mansur, Gampong Tanah Anou, Idi Rayeuk
Tel : -
Fax : -

LANGSA – KUTACANE
Jl. Iskandar Muda, Medan Kutacane
Tel : -
Fax : -

MEULABOH – BLANGPIDI
Jl. Kesehatan, Kuta Tuha, Blangpidie
Tel : -
Fax : -

MEULABOH – SUBULUSSALAM
Jl. Teuku Umar, Subussalam, Simpang Kiri
Tel : -
Fax : -

MEDAN-BINJAI
Jl. Sultan Hasanudin 12, Binjai
Tel : -
Fax : -

BANGKINANG - PASIR PANGARAYAN
Jl. Tuanku Tambusai, RT 01/ RW 02, Pasir Putih Timur, Pematang Berangan, Rambah Pasir, Pangarayan
Tel : -
Fax : -

BANGKINANG - DALU-DALU
Jl. Tuanku Tambusai, RT 001/ RW 001, Lingkungan Kuba (kubu Baling-Balin), Tengah Tambusai, Tambusai
Tel : -
Fax : -

ACEH - PHANTON LABU
Jl. T Hamzah Bendahara Kota Pantonlabu, Tanah Jambu Aye, North Aceh
Tel : -
Fax : -

ACEH – TAKENGON
Jl. Soekarno – Hatta, Baro Kampung Tebet, Bebesaen, Central Aceh
Tel : -
Fax : -

LANGSA – KUALA SIMPANG
Jl. Medan, Banda Aceh, (dekat Hotel Moreilisa), Kuala Simpang
Tel : -
Fax : -

BANGKINANG - UJUNG BATU ROKAN
Jl. Jenderal Sudirman Kampung Baru Bawah, Ujung Batu, Ujung Batu, Rokan Huli, Riau
Tel : -
Fax : -

BANGKINANG – FLAMBOYAN
Jl. Lintas Petapahan, Kota Garo, RT 016/RW 005, Bangkinang
Tel : -
Fax : -

SUMSEL REGION - BRANCH OFFICE

PADANG - THAMRIN
Jl. Thamrin No. 1 Belakang Pondok, South Padang, Padang
Tel : 0751-812235
Fax : 0751-841411

PADANG 2 (CAR) – PATTIMURA
Jl. Pattimura No. 4, RT 03/RW 07, Kampung Jao, Padang West, Padang
Tel : 0751-7530558
Fax : 0751-7530557

PARIAMAN – JATI
Jl. Sentot Ali Basa (Depan Masjid Raya Jati Pariaman), Jati Mudik, Pariaman Tengah, Pariaman
Tel :0751-91240
Fax :0751-91280

PASAMAN – SIMPANG EMPAT
Jl. Lintang Selatan Empat Manggopoh Simpang Empat (di samping Simpang Polsek Pasaman) Lingkungan AUA, Pasaman Barat, Pasaman, Pasaman Barat
Tel : 0753-466383
Fax : 0753-466382

SOLOK – PASAR PANDAN
Jl. Pandan Ujung No. 41, RT 01/RW 01 Pasar Pandan Air, Pasar Pandan Air Mati, Tanjung Harapan, Solok
Tel : 0755-21038
Fax : 0755-325150

AGAM – JAMBU AIR
Ruko Panama Jl. Jambu Air KM 2, No.75 & 77, Banuhampu Sungai Puar, Agam
Tel : 0752 628836
Fax : 0752 628836

JAMBI – HAYAM WURUK
Jl. Hayam Wuruk No. 49-51,
Payo Lebar, Jelutung, Jambi
Tel : 0741-27979
Fax : 0741-27979

JAMBI 2 (CAR) – HAYAM WURUK
Jl. Hayam Wuruk No. 49-51,
Payo Lebar, Jelutung, Jambi
Tel : 0741-27979
Fax : 0741-27979

MUARA BUNGO
Jl. Jenderal Sudirman No. 65, RT 002/
RW 001, Pasir Putih, Rimbo Tengah,
Bungo
Tel : 08117452128
Fax : -

PALEMBANG - BASUKI RAHMAT
Jl. Basuki Rahmat No. 1779 ABCD,
RT 26/RW 10, Pahlawan, Kemuning,
Palembang
Tel : 0711-310022
Fax : 0711-378735

PALEMBANG VETERAN
Kompleks Rajawali, Jl. Veteran
No. 993, RT 16/RW 05, Ilir East,
Palembang
Tel : 0711-310511
Fax : 0711-310512

BATU RAJA - OKU
Jl. DR. Moh. Hatta Komp. Simpang
Baku RT 11/RW 05, Komp Simpang
Bakung
Tel : 0735-322200
Fax : 0735-323675

BENGKULU - TENDEAN
Jl. Kapt. Tendean, No. 27A-D RT 004/
RW 002, Jembatan Kecil, Singaraja
Pati, Bengkulu
Tel : 0736-341732
Fax : 0736-345457

BENGKULU 2 (CAR) – TENDEAN
Jl. Kapt. Tendean No. 27A-D, RT 004/
RW 002, Jembatan Kecil, Singaraja
Pati, Bengkulu
Tel : 0736-342478
Fax : 0736-345457

LAMPUNG – GATOT SUBROTO
Jl. Gatot Subroto No. 99 D-H,
Tanjung Gading, Kedamaian, Bandar
Lampung
Tel : 0721-242293
Fax : 0721-242295

LAMPUNG 2 (CAR) – GATOT SUBROTO
Jl. Gatot Subroto No. 99 D-H,
Tanjung Gading, Kedamaian,
Bandar Lampung
Tel : 0721-242293
Fax : 0721-242295

BANDAR JAYA – PLOKAMATOR
Jl. Proklamator Raya No. 23,
Dusun 5, RT 012/RW 005,
Bandar Jaya West, Terbanggi Besar,
Lampung Tengah
Tel : 0725-25980
Fax : 0725-25981

SUMSEL REGION - SHARIA BUSINESS UNIT BRANCH OFFICE

PADANG - THAMRIN
Jl. Thamrin No. 1, Belakang Pondok,
South Padang, Padang
Tel : 0751-812235
Fax : 0751-841411

AGAM – JAMBU AIR
Ruko Panama Jl. Jambu Air KM 2,
No.75 & 77, Banuhampu Sungai
Puar, Agam
Tel : 0752 628836
Fax : 0752 628836

JAMBI – HAYAM WURUK
Jl. Hayam Wuruk No. 49 – 51,
Payo Lebar, Jelutung, Jambi
Tel : 0741-27979
Fax : 0741-27979

BENGKULU - TENDEAN
Jl. Kapt. Tendean No. 27A-D,
RT 004/RW 002, Jembatan Kecil,
Singaraja Pati, Bengkulu
Tel : 0736-341732
Fax : 0736-345457

SUMSEL REGION - OFFICES OTHER THAN BRANCH OFFICES

PADANG - AIRHAJI
Jl. Koto Panai, Koto Panai Air Haji,
Linggo Sari Baganti, Pesisir Selatan
Tel : 0757-7344347
Fax :0757-7344350

PARIAMAN - LUBUK ALUNG
Jl. Raya Padang Bukittinggi, Korong
Sungai Abang, Lubuk Alung,
Padang Pariaman
Tel : 0751-698389
Fax : -

PASAMAN - UJUNG GADING
Jl. Flores Jorong Kuamang, Ujung
Gading, Lembah Melintang,
Pasaman Barat
Tel : 0753-470512
Fax : 0753-470140

PASAMAN - LUBUK SIKAPING
Komp. Pasar Lamo, Jl. Sudirman
No. 241, Durian Tinggi, Lubuk
Sikaping
Tel : 0753-321714
Fax : -

SOLOK - SAWAH LUNTO
Jl. Lintas Sumatera Km. 3, Jorong
Padang, Candi Nagari Sei, Dareh,
Pulau Punjung Darmasraya
Tel : 0754-451296
Fax : -

SOLOK - KOTO BARU
Jl. Lintas Sumatera, Pasar Koto
Baru, Palo Padang Koto Baru,
Dharmasraya
Tel : 0754-71851
Fax : -

BUKIT TINGGI - PAYAKUMBUH
Komp Toyota Intercom, Payakumbuh,
Jl. Sukarno Hatta No. 1, Pakan
Sinayan, Payakumbuh Barat
Tel : 0752-95460
Fax : -

JAMBI - MUARA BULIAN
Jl. Gajah Mada No. 99, RT 007/
RW 002, Rengas Condong, Muara
Bulian, Jambi
Tel : 0743-22696
Fax : -

JAMBI - SUNGAI BAHAR
Jl. Poros Unit 1, RT 07/RW 00, Suka
Makmur, Sungai Bahar Muara Jambi
Tel : 082882030494
Fax : -

JAMBI - KUALA TUNGKAL
Jl. Ki Hajar Dewantara, Tungkal IV
Kota, Tungkal Ilir, Jambi
Tel : 082882030660
Fax : -

JAMBI - SANGETI
Jl. Lintas Timur, RT 08/RW 03,
Sengeti, Sekernan Muaro, Jambi
Tel : 082882031273
Fax :

JAMBI - MERLUNG
Jl. Lintas Timur, RT 001/RW 000,
Merlung, Tanjung Jabung Barat
Tel : 082882030058
Fax : -

JAMBI - MUARA SABAK
Jl. Imam Bonjol, RT 001/RW 000,
Talang Babat, Muara Sabak Barat,
Tanjung Jabung Timur
Tel : 082882030630
Fax : -

MUARA BUNGO - BANGKO
Jl. Tiga Jalur Lintas Sumatera,
RT. 010/RW 004, Lingkungan
Permata Permai, Sei Ulak, Nalo
Tantum, Marangin,
Tel : 0746-322848
Fax : 0746-322849

MUARA BUNGO - SOROLANGUN
Jl. Lintas Sumatera KM 1, Sukasari, Sorolangun, Jambi
Tel : 0745-91827
Fax : -

MUARA BUNGO - MUARATEBO
Jl. Lintas Tebo – Bungo Km. 3, RT 01/ RW 05, Tebing Tinggi, Tebo Tengah, Muaratebo
Tel : 0744-21687
Fax : -

PANGKAL PINANG – BELITUNG
Jl. Jend. Sudirman No. 18A, Pangkal lalang, Tanjung Pandan, Belitung
Tel : 0719-24884
Fax : 0719-25124

PALEMBANG 1 -SEKAYU
Jl. Kol. Wahid Udin, No. 559 C, RT 02/RW -, LK 1, Serasan Jaya, Sekayu, Musi Banyuasin
Tel : 0714-323138
Fax : -

PALEMBANG 3 – PRABUMULIH
Ruko Graha Bumi Damai, Jl. Jend. Sudirman No. 11-12, Gunung Ibul Barat, Prabumulih Timur, Prabumulih
Tel : 0713-3300281
Fax : 0713-3300282

BATURAJA - MUARA ENIM
Jl. A Yani, No. 19/35B RT 001/RW 001, Pasar 1, Muara Enim
Tel : 0734-422165
Fax : 0734-421006

BATURAJA - LAHAT
Jl. Kol H. Burlian Blok D (Singpang Blok C), Bandar Jaya, Lahat
Tel : 0731-324147
Fax : 0731-322431

BATURAJA - BELITANG
Jl. Sudirman, RT 003/RW 005, Gumawang, Oku Timur
Tel : -
Fax : -

BENGKULU 2 – LUBUKLINGGAU
Jl. Sultan Mahmud Badaruddin II, No. 75, RT 006, Margarahayu, Lubuk Linggau Selatan II, Lubuk Linggau
Tel : -
Fax : -

BENGKULU - ARGA MAKMUR
Jl. Ir. Soekarno No. 3, Rama Agung, Kota Argamakmur, North Bengkulu
Tel : 0737-522868
Fax : 0737-522868

BENGKULU - MUKO-MUKO
Jl. Jend. Sudirman, Ujung Padang Muko-muko Utara, Mukomuko
Tel : -
Fax : 0725-7851034

METRO - JEND SUDIRMAN
Jl. Jend. Sudirman No. 76, Imapuro, Metro Pusat, Metro, Lampung
Tel : -
Fax : -

LAMPUNG – KALIANDA
Jl. Kesuma Bangsa, No. 88 A, RT002/ RW 001, Kalianda, Lampung Selatan
Tel : 0727–31602
Fax : 0727-321332

LAMPUNG - KOTA AGUNG
Jl. Ahmad Yani, No. 21-22 RT 01/ RW 02, Pringsewu Timur, Pringsewu
Tel : 0722-21117
Fax : 0722-21117

LAMPUNG - TANJUNG BINTANG
Jl. Veteran Pasar Tanjung Bintang, Jati Baru, Tanjung Bintang, Lampung Selatan
Tel : 0721-8020346
Fax : 0721-8020349

BANDAR JAYA - TULANG BAWANG
Jl. Lintas Timur Sumatera, Komp. Pasar Unit II, RT 2/RW 2, Tunggal Warga, Banjar Agung, Tulang Bawang
Tel : 0726-750122
Fax : 0726-750925

BANDARJAYA - DAYA MURNI
Jl. Daya Asri No. 404, RT 04/RW 02, Daya Murni, Tumi Jajar, Tulang Bawang Barat
Tel : 0724-351425
Fax : 0724-351465

METRO - WAY JEPARA
Pasar Sribhawono, Jl. Simpang Sribhawono, RT 036/ RW 006, Sri Menanti, Bandar Sribhawono, East Lampung
Tel : 0725-660567
Fax : -

SUMSEL REGION - OFFICES OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICES

BENGKULU – ARGAMAKMUR
Jl. Ir Soekarno No. 3, Rama Agung, Arga Makmur
Tel : -
Fax : -

BENGKULU - MUKO-MUKO
JL. Ujung Padang, Ujung Padang Kota, Mukomuko
Tel : -
Fax : -

PADANG – AIRHAJI
Jl. Koto Panai (Next to Yamaha Air Haji), Koto Panai Air Haji, Linggo Sari Baganti, South Pesisir
Tel : -
Fax : -

BUKIT TINGGI – PAYAKUMBUH
Jl. Soekarno Hatta, RT 03/RW 01, Pakan Sinayan, Payakumbuh West Kota, Payakumbuh
Tel : -
Fax : -

JAMBI - MUARA BULIAN
Jl. Gajah Mada, RT 007/RW 002, Rengas Condong, Muara Bullan, Batang Hari, Jambi
Tel : -
Fax : -

JAMBI – SUNGAI BAHAR
Jl. Gajah Mada No. 99 RT 07/RW 02, Rengas Condong, Muara Bulian, Jambi
Tel : -
Fax : -

JAMBI - KUALA TUNGKAL
Jl. KH Dewantara, RT 15, Tungkal Ilir, Tanjung Jabung Barat, Jambi
Tel : -
Fax : -

JAMBI - SANGETI
Jl. Lintas Timur Sangeti, RT 08/RW -, Sangeti, Sekernan, Muaro Jambi
Tel : -
Fax : -

JAMBI - MERLUNG
Jl. Lintas Timur, RT 001/RW 000, Merlung, Tanjung Jabung Barat, Jambi
Tel : -
Fax : -

JAMBI - MUARA SABAK
Jl. Imam Bonjol, RT 001/RW 001, Talang Babat, Muara Sabak Barat, Tanjung Jabung Timur, Jambi
Tel : -
Fax : -

KALIMANTAN REGION - BRANCH OFFICE

SAMARINDA – AHMAD YANI
Jl. Ahmad Yani No. 3A-B, Sei/Sungai Pinang Dalam, Sungai Pinang, Samarinda
Tel : 0541-742734
Fax : 0541-738607

SAMARINDA 2 (CAR) – AHMAD YANI
Jl. Ahmad Yani No. 3A-B, Sei/Sungai Pinang Dalam, Sungai Pinang, Samarinda
Tel : 0541-742734
Fax : 0541-738607

BALIKPAPAN – JENDERAL SUDIRMAN
Jl. Jend. Sudirman No. 287, Damai, Balikpapan Selatan, Balikpapan
Tel : 0542-744870
Fax : 0542-744890

TARAKAN - MULAWARMAN
Jl. Mulawarman, RT 41/RW -, Karang Anyar, Tarakan Barat, Tarakan
Tel : 0551-35999
Fax : 0551-35600

BERAU - PEMUDA
Jl. Pemuda No. 11, RT 6/RW -, Tanjung Redeb, Berau
Tel : 0811-5450654
Fax : -

BANJARMASIN – AHMAD YANI
Jl. A. Yani KM 5,5, RT. 17/RW -, Pemurus Luar, Banjarmasin Timur
Tel : 0511-3270579
Fax : 0511-3274103

MARTAPURA – AHMAD YANI
Jl. A. Yani KM 37 (Samping SPBU Batas Kota Martapura)
Sungai Pering, Martapura
Tel : 0511-4773008
Fax : 0511-4782475

PALANGKARAYA – LANGKAI
Jl. RTA. Milono, Km. 4,3, RT 04/ RW 13, Langkai, Pahandut, Kota Palangkaraya
Tel : 0536-3223701
Fax : -

SAMPIT – AHMAD YANI
Jl. Ahmad Yani, No. 155A (Front of SDN 6), Mentawa Baru Hulu), Ketapang, Sampit
Tel : 0531-32187
Fax : -

PANGKALAN BUN – PASANAH
Jl. Pasanah No. 04, RT. 23/RW -, Madurejo, Arut Selatan, Pangkalan Bun
Tel : 0532-2030367
Fax : 0532-2030366

BARABAI – MURAKARTA
Jl. Murakata, RT 06/RW 11, Bukat, Barabai - Hulu Sungai Tengah, Barabai
Tel : 0517-43738
Fax : 0517-44422

TANJUNG – PHM NOOR
Jl. Ir. PHM Noor, RT 05/RW 02, Mabu'un, Murung Pudak, Tabalong-Tanjung, South Kalimantan
Tel : 0526-2022994
Fax : 0526-202995

BATULICIN – KAMPUNG BARU
Jl. Transmigrasi, RT 012, Kampung Baru, Simpang Empat, Tanah Bumbu, Batu Licin, South Kalimantan
Tel : 0518-71535
Fax : -

PONTIANAK – AHMAD DAHLAN
Jl. KH. Ahmad Dahlan No. 8-8A, RT 001/RW 015, Sei Bangkong, Pontianak
Tel : 0561-732772
Fax : -

PONTIANAK 2 (CAR) – AHMAD DAHLAN
Jl. KH. Ahmad Dahlan No. 8-8A, RT 001/RW 015, Sei Bangkong, Pontianak
Tel : 0561-732772
Fax : -

SINGKAWANG – GM SITUT
Jl. GM Situt No. 68 – 69, RT 04/RW 02, Pasirian, Singkawang Barat, Singkawang
Tel : 0562-634311
Fax : 0562-639789

SINTANG – MT HARYONO
Jl. MT. Haryono No. 100, RT 11/RW 04, Kapuas kanan hulu, Sintang, Kapuas
Tel : 0565-22279
Fax : 0565-23034

KALIMANTAN REGION - SHARIA BUSINESS UNIT BRANCH OFFICES

MARTAPURA – AHMAD YANI
Jl. A. Yani KM 37 (Samping SPBU Batas Kota Martapura)
Sungai Pering, Martapura
Tel : 0511-4773008
Fax : 0511-4782475

SAMARINDA – AHMAD YANI
Jl. A. Yani KM 3A-B, Samarinda, Sei/Sungai Pinang Dalam, Sungai Pinang, Samarinda
Tel : 0541-742734
Fax : 0541-742689

KALIMANTAN REGION - OFFICES OTHER THAN BRANCHES

SAMARINDA – TENGGARONG
Jl. Patin No. 80, RT 06, Timbau, Tenggarong, Kutai Kartanegara
Tel : 0541-6666080
Fax : -

SAMARINDA - MELAK
Jl. K.H. Dewantara No. 28 (Next to RM Dobby), Melak Ulu, Melak, Kutai West
Tel : 0545-41222
Fax : -

SAMARINDA - SANGATA
Karya Etam No.224 A, RT 12, Sangata, Sangata North, Kutai East
Tel : 08115814135
Fax : -

BALIKPAPAN – GROGOT
Jl. Anden Oko, RT 015/RW 006, Tanah Grogot, Tanah Grogot, Paser
Tel : 0542-321543
Fax : 0542-7213924

BALIKPAPAN - HANDIL
Jl. M. Hatta Handil 4, RT 23, Muara Jawa Ulu, Muara Jawa, Kutai Kartanegara
Tel : 0541-692090
Fax : 0541-692020

TARAKAN - NUNUKAN
Jl. Tien Soeharto, RT 13, Nunukan Timur, Nunukan, Nunukan
Tel : 0556-2026318
Fax : -

TARAKAN - TANJUNG SELOR
Jl. Duren, RT 23/RW -, Tanjung Selor Hilir Bulungan
Tel : 0552-2026318
Fax : -

BANJARMASIN - KAPUAS
Jl. Cilik Riwut No. 1, RT 19/RW -, Selat Dalam, Kuala Kapuas, Kapuas, Kalimantan Tengah
Tel : 0513-24411
Fax : -

MARTAPURA - PELAIHARI
Jl. H. Boeyasin, No. 2, RT 021/RW 006, Angsau, Pelaihari
Tel : 0512-23382
Fax : 0512-21978

PALANGKARAYA - KASONGAN
Jl. Kasongan Sampit KM 1, RT 06/RW 02, Kasongan Lama, Katingan Hilir, Kasongan
Tel : -
Fax : -

SAMPIT - PARENGGEAN
Jl. Kalikasa, RT 003/RW 001, Parenggean, Sampit
Tel : 0531-2051590
Fax : -

SAMPIT - SEI BABI
Jl. Jend. Sudirman, KM 86, RT 010/ RW 01, Sei Babi Telawang, Sampit
Tel : -
Fax : -

LAMANDAU - PANGKALAN BANTENG
Jl. Batu Batanggui, RT 004/RW 000, Nanga Bulik, Bulik, Lamandau
Tel : -
Fax : -

BARABAI - RANTAU
Jl. A. Yani RT 07/RW 02, Kupang, Tapin Utara
Tel : 0517-31646
Fax : 0517-31610

MUARA TEWEH
Jl. Nenas, RT 13/RW 04, Lanjas, Teweh Tengah, Barito Utara
Tel : 0519-22330
Fax : -

BATULICIN - KOTABARU
Jl. H. Hasan Basri, No. 7,RT 13/ RW -, Semayap, Pulau Laut Utara, Kotabaru
Tel : 0518-24269
Fax : 0518-23262

BATU LICIN - SUNGAI DANAU
Jl. Propinsi, RT 028/RW -, Sungai Danau, Satui, Sungai Danau - Tanah Bumbu
Tel : 0512-61403
Fax : -

PONTIANAK - SUNGAI PINYUH
Jl. Seliung Blok A No. 8 (Samping Dealer Honda Panca Motor), Sungai Pinyuh, Pontianak
Tel : 0561-654482
Fax : -

PONTIANAK - RASAU JAYA
Jl. Jend, Sudirman, RT 32/RW 08, Dusun IV, Purwodadi Rasau Jaya I, Rasau jaya Kubu Raya
Tel : 0561-573804
Fax : -

PONTIANAK - KETAPANG
Jl. DI Panjaitan No. 04, RT 037/RW 08, Sampit, Delta Pawan, Ketapang
Tel : -
Fax : -

SINGKAWANG - SAMBAS
Jl. Terigas (Samping PLN Sambas), Saing Rambi, Sambas
Tel : 0562-393209
Fax : 0562-393207

SINTANG - NANGAPINOH
Jl. Juang KM 1, No.8 (Front of Klinik Bunda jaya), Paal 8, Nangapinoh, Melawi
Tel : 0568-21406
Fax : 0568-21976

SINTANG – SEKADAU
Jl. Merdeka East RT 013/RW 003, Mungguk, Sekadau Hilir, Sekadau
Tel : -
Fax : -

SINTANG - SANGAU
Jl. Jend Sudirman, RT 013/RW 005, Bunut, Kapuas, Sangau
Tel : -
Fax : -

KALIMANTAN REGION - OFFICES OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICES

MARTAPURA – PELAIHARI
Jl. H. Boeyasin, No. 2, RT 021/RW 006, Angsau, Pelahari
Tel : 0512-23382
Fax : 0512-21978

SULAWESI REGION - BRANCH OFFICE

MAKASSAR 1
Jl. A. P. Pettarini Kompleks Ruko Delta Ramayana Jade 4-5, Masale, Panakukkang, Makassar
Tel : 0411-421006
Fax : 0411-425109

MAKASSAR 2 - PERINTIS
Komp. Tamalanrea,
Jl. Printis Kemerdekaan RT 002/RW 002, Tamalanrea Indah, Tamalanrea, Kota Makassar
Tel : 0411831054
Fax : 0411831056

MAKASSAR 3 - GOWA
Jl. Sultan Hassanudin, Pandang – pandang, Samba Opu, Gowa, Sungguminasa
Tel : 0411 - 831054
Fax : 0411 - 831056

MAKASSAR 4 (CAR) - PERINTIS
Komp. Tamalanrea, Jl. Printis Kemerdekaan RT 002/RW 002, Tamalanrea Indah, Tamalanrea, Kota Makassar
Tel : 0411831054
Fax : 0411831056

BONE - MT HARYONO
Jl. MT. Haryono, No. 1 (Next to BFI Finance), Bulu Tempe, Tanette Rianttang Barat
Tel : 0481 – 23335
Fax : -

BULUKUMBA – AHMAD YANI
Jl. A. Yani, No.38, Caile, Ujung Bulu, Bulukumba
Tel : 0413-2510035
Fax : 0413-2510037

PALOPO - KELAPA
Jl. Kelapa, No. 47 RT 001/RW 008, Legaligo
Wara, Palopo
Tel : 0471-22554
Fax : 0471-23866

PARE-PARE 2 (CAR) – BAU MASSEPE
Jl. Veteran, Mallusetasi, Ujung, Pare Pare
Tel : 0421-3312500
Fax : 0421-25599

KENDARI – AHMAD YANI
Jl. Ahmad Yani, No. 51A Wua Wua, Kendari, Anaiwoi, Kadai, Kendari
Tel : 0401-396201
Fax : 0401-396202

BAU BAU – AGUS SALIM
JL. KH Agus Salim, Wangkanapi, Wolio, Bau – Bau, Sulawesi Utara
Tel : 0402-2821341
Fax : -

PALU 2 (CAR) – SOEKARNO HATTA
Palu City Square,
Jl. Soekarno Hatta, Talise, Mantikulore, Palu, Sulawesi Pusat
Tel : 0451-481249
Fax : 0451-481130

POSO - KOTA
Jl. Pulau Bali, No. 4, Gebang Rejo, Poso Kota Poso
Tel : 0452 - 324748
Fax : 0452 - 324750

LUWUK – BANGGAI MAAHAS
Jl. Urip Sumoharjo, Jole, Luwuk, Banggai
Tel : 0461-23912
Fax : 0461-23914

MANADO – AHMAD YANI
JL. A Yani No 10 D-E, Sario, Manado, Sulawesi Utara
Tel : 0431-8880443
Fax : 0431-8880446

KOTAMOBAGU – SUPRAPTO
Pasar 23 Maret,
Jl. Suprapto, Gogagoman, Kotamobagu
Tel : 0434-22813
Fax : -

GORONTALO – NANI WARTABONE
Jl. Hj. Nani Wartabone, No. 166, RT 003/RW 002 Limbau U1, Gorontalo Selatan
Tel : 0435-824560
Fax : 0435-824965

MAMUJU - URIP SUMOHARJO
Jl. Urip Sumoharjo, No. 78 (Front of BRI Branch Office), Karema, Mamuju, Sulawesi Barat
Tel : 0811-4600931
Fax : -

AMBON – SETIA BUDI
Jl. Setia Budi, No. 26,
Ahusen, Sirimau, Kota Ambon, Maluku Tengah
Tel : 0911- 344641
Fax : 0911-344639

TERNATE - BASTIONG
Jl. Bastiong, No.127 RT 005/RW 003, Bastiong Talangame, Ternate Selatan
Tel : 0921-3125128
Fax : -

JAYAPURA - ENTROP
Jl. Raya Abepura HM 2610 RT 005/ RW 004, Entrop Jayapura Selatan
Tel : 0967 – 522911
Fax : -

SORONG – BASUKI RAHMAT
Jl. Basuki Rahmat, KM 8, Klasaman, Sorong, Sorong Timur, Papua Barat
Tel : 0951 – 327584
Fax : 0951 – 328993

WILAYAH SULAWESI - SHARIA BUSINESS UNIT BRANCH OFFICE

MAKASSAR 1 - AP. PETTARANI
Jl. A. P. Pettarini, Kompleks Ruko Delta Ramayana Jade 4-5, Masale Panakukkang, Makassar
Tel : 0411-421006
Fax : 0411 425109

MAKASSAR 4 (CAR) – PERINTIS
Komp. Tamalanrea,
Jl. Printis Kemerdekaan, RT 002/ RW 002, Tamalanrea Indah, Tamalanrea, Kota Makassar
Tel : 0411831054
Fax : 0411831056

GORONTALO – NANI WARTABONE
Jl. Hj. Nani Wartabone, No. 166, RT 003/RW 002, Limbau U1, Kota Selatan Gorontalo
Tel : 0435-824560
Fax : 0435-824965

BONE - MT HARYONO
Jl. MT. Haryono, No. 1, Bulu Tempe, Tanette Rianttang Barat
Tel : 0481 - 23335
Fax : -

PALOPO - KELAPA
Jl. Kelapa, No. 47 RT 001/RW 008, Legaligo, Wara, Palopo
Tel : 0471-22554
Fax : 0471-23866

PARE - PARE 2 (CAR) – BAU MASSEPE
Jl. Veteran (Front of Hotel Bumi Indah), Mallusetasi, Ujung, Pare Pare
Tel : 0421-3312500
Fax : 0421-25599

KENDARI – AHMAD YANI
Jl. Ahmad Yani, No. 51A Wua Wua, Kendari, Anaiwoi, Kadia Kendari
Tel : 0401-396201
Fax : 0401-396202

PALU 2 (CAR) – SOEKARNO HATTA
Palu City Square,
Jl. Soekarno Hatta, Talise Mantikulore, Palu, Central Sulawesi
Tel : 0451-481249
Fax : 0451-481130

MAMUJU – URIP SUMOHARJO
Jl. Urip Sumoharjo, No. 78, Karema, Mamuju Sulawesi Barat
Tel : 0811-4600931
Fax : -

TERNATE - BASTIONG
Jl. Raya Bastiong No 127, RT 005/RW 003, Bastiong Talagame, Ternate Selatan, Ternate
Tel : 0921-3125128
Fax : -

WILAYAH SULAWESI - OFFICES OTHER THAN BRANCH OFFICES

MAKASSAR - PANGKEP
Ruko Abadi,
Jl. Kemakmuran,
No. 14 Poros Makassar Pare,
Mappasaile, Pangkajene, Pangkep
Tel : 0410-323671
Fax : 0410-323674

MAKASSAR DRB
Jl. Toddopuli Raya Komplek Villa Surya Mas Blok A2, No. 23 - 24, Makassar
Tel : 0411-4663786
Fax : 0411-4663779

MAKASSAR 3 - TAKALAR
Jl. Jend. Sudirman (Adjacent to Kalampa Samsat Office), Kallabirang, Pattallassang, Takalar
Tel : 0411 8323552
Fax : 0411 8323551

MAKASSAR 3 - JENEPONTO
Lanto Dg Pasewang No.113, Balang Toa, Binamu, Jeneponto, Sulawesi Selatan
Tel : 0411 842228
Fax : -

BONE WAJO - PANGGARU
Jl. A. Panggaru, No. 16, Teddopu, Tempe, Sengkang Wajo, South Sulawesi
Tel : 0485-22662
Fax : 0485-22663

BULUKUMBA – SINJAI
Jl. AP. Pettarani, Balangnipa, Sinjai North, Sinjai, South Sulawesi
Tel : -
Fax : -

BULUKUMBA - BANTAENG
Jl. Dr. Sam Ratulangi Letta, Bantaeng, South Sulawesi
Tel : 0413-22073
Fax : -

PALOPO - MANGKUTANAH
Jl. Trans Sulawesi Dusun Kaya'a (Front of Lapangan Bayondo), Beringin Jaya Tomoni, East Luwu
Tel : 0473-25080
Fax : -

PALOPO - TORAJA
Jl. Pongtiku, RT 01/RW 03, Tambunan, Mendetek, North Makale, Toraja
Tel : 0423-24410
Fax : -

PALOPO - MASAMBA
Jl. Muh. Hatta, Baliase Masamba, North Luwu
Tel : 0473-22106
Fax : -

PALOPO-MALILI
Jl. Soekarno Hatta No. 3 Komp. Ruko Cempaka Mas Blok A No. 19-20, Puncak Indah, Malili, North Luwu
Tel : -
Fax : -

PARE – PARE - SIDRAP
Jl. Sultan Hasanudin, Wala, Maritenggae, Sidrap
Tel : -
Fax : -

PARE – PARE - PINRANG
Jl. Jend. Sudirman No.221 A, RT 001/ RW 002, Maccorawalie, Watang Sawitto, Pinrang
Tel : 0421-921069
Fax : -

KENDARI - KOLAKA
Jl. Dr Sutomo, Lamokatto, Kolaka
Tel : 0405-21255
Fax : 0405-23910

KENDARI - KONAWE
Jl. Ir Soekarno No.614, RT 001/RW 001, Tumpas, Unaaha, Konawe
Tel : -
Fax : -

KENDARI - KONAWE SELATAN
Jl. Desa Anduna, Anduna, Laeya, South Konawe
Tel : -
Fax : -

BAUBAU - RAHA
Pertokoan Laino, Jl.Lumba-lumba, RT 002/RW 003, Laiworu, Batalaiworu, Muna
Tel : -
Fax : -

MAMUJU – POLMAS
Jl. Jend. Sudirman No.21, Sidodadi, Wonomulyo, Poelwali Mandar
Tel : -
Fax : -

MAMUJU - TOPOYO
Jl. Poros Mamuju Topoyo, Topoyo Mamuju
Tel : -
Fax : -

MAMUJU - MAJENE
Jl. Poros Trans Sulawesi (Jl. Sultan Hasanuddin, No. 25, Banggae Majene), Banggae Timur, Majena
Tel : 0422-21381
Fax : 0422-21381

PALU - PARIGI
Jl. Trans Sulawesi, Masigi, Parigi, Parigi Moutong
Tel : 0450-21444
Fax : 0450-22376

PALU - BUOL
Jl. MT Haryono, Buol, Biau, Buol
Tel : -
Fax : -

PALU - TOLI TOLI
Jl. Usman Binol, RT 001/RW 001, Baru, Baolan, Toli Toli
Tel : 0453-24131
Fax : 0453-24129

PALU - PASANGKAYU
Jl. Ir Soekarno - Trans Sulawesi, Pasangkayu, Mamuju Utara
Tel : -
Fax : -

POSO - BUNGKU
Jl. Trans Sulawesi, Ipi Bungku Tengah, Morowali
Tel : -
Fax : -

POSO - BETELEME
Jl. Tadulako, Desa Beteleme, Lembo, Morowali Utara
Tel : -
Fax : -

POSO - AMPANA
Jl. Moh Hatta, Uentanaga Bawah, Ratolindo, Tajo Una - Una
Tel : 0464-22303
Fax: -

LUWUK - TOILI
Jl. Trans Toili Sulawesi, Desa Singkoyo, Toili, Banggai
Tel : -
Fax : -

LUWUK - SALAKAN
Jl. Bhayangkara, RT 03/Dusun 5, Baka, Tinangkung, Banggai Kepulauan
Tel : -
Fax : -

MANADO - BITUNG
Jl. Raya Manado Bitung, Manembo – Nembo, Matuari, Bitung
Tel : 0438-35977
Fax : -

MANADO - MANADO DRB
Kawasan Ruko Mega Mas Blok 2F, No. 44, Jl. Piere Tendean, South Titiwungan, Sario, Manado
Tel : 0431-8881582
Fax : 0431-8881580

MANADO – TOMOHON
Jl. Raya Tomohon Tandano, Matani 1, Tomohon Pusat, Tomohon
Tel : 0431-352357
Fax : -

GORONTALO - MARISA
Jl. Blok Plan, Marisa, Pohuwato, Gorontalo
Tel : 0443-210262
Fax : -

AMBON - MASOHI
Jl. Pulau Seram, Namaelo, Masohi, Maluku Utara.
Tel : 0914- 21854
Fax :

TERNATE - SOFIFI
Jl. 40 Barumadoe, Balbar, Oba Utara, Tidore Kepulauan
Tel : -
Fax : -

TERNATE - TOBELO
Jl. Trans Halmahera, Desa Mahia, Wosia, Tobelo Tengah, Halmahera Utara
Tel : -
Fax : -

JAYAPURA - TIMIKA
Jl. Hasanuddin, No.9, Nawaripi, Inauga, Mimika Baru, Papua Barat
Tel : -
Fax : -

JAYAPURA – MERAUKE
Jl. Brawijaya RT 008/RW 002, Mandala, Merauke
Tel : -
Fax : -

SORONG – MANOKWARI
Jl. Trikora Wosi Manokwari Barat, RT 02/RW 14, Sanggeng, Manokwari Barat
Tel : -
Fax : -

SULAWESI REGION - OFFICES OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICES

MAKASSAR – PANGKEP
Ruko Abadi, Jl. Kemakmuran, No.14, Poros, Makassar Pare
Tel : -
Fax : -

BONE WAJO - PANGGARU
Jl. A. Panggaru, No. 16, Teddopu, Tempe, Sengkang Wajo, Sulawesi Selatan
Tel : 0485-22662
Fax : 0485-22663

PALOPO - TORAJA
Jl. Pongtiku, RT 01/RW 03, Tambunan, Mendetek, Makale Utara, Toraja
Tel : 0423-24410
Fax : -

PALOPO - MASAMBA
Jl. Muh. Hatta, Baliase Masamba, Luwu Utara
Tel : 0473-22106
Fax : -

KENDARI - KOLAKA
Jl. Dr Sutomo, Lamokatto, Kolaka
Tel : 0405-21255
Fax : 0405-23910

KENDARI - KONAWE
Jl. Ir Soekarno No.614, RT 001/RW 001, Tumpas, Unaaha, Konawe
Tel : -
Fax : -

KENDARI - KONAWE SELATAN
Jl. Desa Anduna, Anduna, Laeya, Konawe Selatan
Tel : -
Fax : -

GORONTALO - MARISA
Jl. Blok Plan, Marisa, Pohuwato, Gorontalo
Tel : 0443-210262
Fax : -

MAMUJU – POLMAS
Jl. Jend. Sudirman No.21, Sidodadi, Wonomulyo, Poelwali Mandar
Tel : -
Fax : -

MAMUJU - TOPOYO
Jl. Poros Mamuju Topoyo, Topoyo Mamuju
Tel : -
Fax : -

MAMUJU - MAJENE
Jl. Poros Trans Sulawesi (Jl. Sultan Hasanuddin, No. 25, Banggae Majene), Banggae Timur, Majena
Tel : 0422-21381
Fax : 0422-21381

TERNATE - SOFIFI
Jl. 40 Barumadoe, Balbar, Oba Utara, Tidore Kepulauan
Tel : -
Fax : -

TERNATE - TOBELO
Jl. Trans Halmahera, Desa Mahia, Wosia, Tobelo Tengah, Halmahera Utara
Tel : -
Fax : -

BALI & NUSA TENGGARA REGION - BRANCH OFFICE

DENPASAR – DEWATA SQUARE
Komp. Dewata Square, Jl. Letda Tantular, No. 1 Blok A 17-20, Dangin Puri Klod, Denpasar Timur
Tel : 0361-231510
Fax : 0361-256159

TABANAN – IR SOEKARNO
Jl. Ir. Soekarno BR, Tegal Belodan, Daun Peken, Tabanan
Tel : 0365-43276
Fax : -

GIANYAR – DARMA GIRI
By pass Darma Giri, Gianyar, Bali
Tel : 0361-955383
Fax : 0361-955386

SINGARAJA – GAJAH MADA
Jl. Gajah Mada, No. 112, Singaraja, Banjar Jawa, Buleleng, Bali
Tel : 0362-29050
Fax : 0362-29232

DENPASAR (CAR) – GATOT SUBROTO
Jl. Gatot Subroto West, No. 101 X, Ubung, North Denpasar
Tel : 0361-428811
Fax : 0361-421132

MATARAM – PENJANGGIK
Jl. Pejanggik, No. 65 A-B, Cakra West, Cakranegara Mataram
Tel : 0370-673195
Fax : 0370-673139

SELONG - PANCOR
Jl. TGKH. Zainuddin Abdul Majid, No. 46, Pancor, Selong
Tel : 0376-21100
Fax : 0376-21400

KUPANG – OEBA
Komp. Oeba, Jl. Irian Jaya No. 1A Blok D, Fatubesi, Kotalama
Tel : 0380-828822
Fax : 0380-824422

SUMBAWA - SEKETENG
Komp. Pertokoan, Jl. Udang 8 C - D, RT 02/RW 02, Seketeng, Sumbawa
Tel : 371625550
Fax : 0371-325324

MAUMERE - SIKKA
Jl. Anggrek No. 18, Maumere, Sikka, Flores
Tel : 0382-22187
Fax : 038222524

BALI & NUSA TENGGARA REGION - SHARIA BUSINESS UNIT BRANCH OFFICES

MATARAM – PEJANGGIK
Jl. Pejanggik No. 65 A-B, Cakra Barat, Cakranegara Mataram
Tel : 0370-673195
Fax : 0370-673139

SELONG – PANCOR
Jl. TGKH. Zainuddin Abdul Majid No. 46, Pancor, Selong
Tel : 0376-21100
Fax : 0376-21400

WILAYAH BALI & NUSA TENGGARA – OFFICES OTHER THAN BRANCH OFFICES

DENPASAR - NUSA DUA
Jl. By Pass Ngurah Rai 168, Tuban, Kuta, Badung
Tel : 0811-3861703
Fax : -

TABANAN – NEGARA
Jl. Ngurah Rai No. 70, Jembrana, Negara, Bali
Tel : 0361-8941670
Fax : -

GIANYAR - KARANG ASEM
Jl. Jend. Sudirman (Near Dealer Suzuki Sudirman), Subagan, Karangasem
Tel : 0363-23557
Fax : 0363-22300

LOMBOK – PRAYA
Jl. Jend. Sudirman, No. 60, Komp. Pertokoan Praya Praya, Lombok Tengah
Tel : 0370 – 654906
Fax : -

KUPANG – SOE
Jl. Gajah Mada (Font of SMK 2 Soe) RT 11/RW 06, Karangsiri, Kota Soe, Timor Tengah Selatan
Tel : 0388 – 22466
Fax : -

SUMBAWA – BIMA
Jl. Hasanuddin, No. 9B, Nae, Rasa Nae, Bima, West Nusa Tenggara
Tel : 0374-646087
Fax : 0374-646905

MAUMERE – ENDE
Jl. Kelimutu, No. 093, Central Ende, Ende, Flores
Tel : 0381-22018
Fax : 0381-22353

MAUMERE – RUTENG
Jl. Yos Sudarso, RT 005/RW 003, Mbaumaku, Langke Rembong, Nusa Tenggara
Tel : -
Fax : -

MAUMERE - LABUAN BAJO
Jl. Frans Nala, RT 007/RW 002, Batu Cermin, Komodo, Labuan Bajo, East Nusa Tenggara
Tel : -
Fax : -

KUPANG - ATAMBUA
Jl. Imam Bonjol No. 3, RT 015/ RW 005, Atambua, Kota Atambua, Belu
Tel : -
Fax : -

SUMBAWA - TALIWANG
Jl. Lingk. Kota Baru B, RT 002/RW 006, Dalam, Taliwang, Sumbawa Barat
Tel : -
Fax : -

BALI & NUSA TENGGARA REGION - OFFICES OTHER THAN SHARIA BUSINESS UNIT BRANCH OFFICES

LOMBOK – PRAYA
Jl. Jend. Sudirman, No. 60, Komp. Pertokoan Praya Praya, Central Lombok
Tel : 0370 – 654906
Fax : -



07

FINANCIAL STATEMENTS



PT ADIRA DINAMIKA MULTI FINANCE Tbk

Laporan keuangan/
Financial statements

Pada tanggal 31 Desember 2023 dan 2022/
As of 31 December 2023 and 2022

Untuk tahun-tahun yang berakhir pada tanggal tersebut
Beserta laporan auditor independen/
For the years then ended
With independent auditor's report

PT ADIRA DINAMIKA MULTI FINANCE Tbk

LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2023 DAN 2022
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN

FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2023 AND 2022
FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT

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Laporan Auditor Independen		*Independent Auditor's Report*
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PT ADIRA DINAMIKA MULTI FINANCE Tbk
SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2023 DAN 2022,
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL-TANGGAL TERSEBUT

Kami, yang berlanda tangan dibawah ini:

1. Nama : I Dewa Made Susila
   Alamat kantor : Millennium Centennial Center Lt.53-61, Jl. Jenderal Sudirman Kav. 25, Jakarta 12920
   Alamat domisili/ sesuai KTP : Perum. Tmn. Gandaria A-8, RT 002/RW 005, Kelurahan Kebayoran Lama Utara, Kecamatan Kebayoran Lama, Jakarta Selatan
   Telepon : 021-3973 3232 (hunting)
   Jabatan : Direktur Utama
2. Nama : Niko Kurniawan Bonggowansito
   Alamat kantor : Millennium Centennial Center Lt.53-61, Jl. Jenderal Sudirman Kav. 25, Jakarta 12920
   Alamat domisili/ sesuai KTP : DMB Jl. Gilimanuk Blok JD/40, RT/RW. 006/017, Kelurahan Kalideres, Kecamatan Kalideres, Jakarta Barat
   Telepon : 021-3973 3232 (hunting)
   Jabatan : Direktur

menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Adira Dinamika Multi Finance Tbk;
2. Laporan keuangan PT Adira Dinamika Multi Finance Tbk telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan PT Adira Dinamika Multi Finance Tbk telah dimuat secara lengkap dan benar;
   b. Laporan keuangan PT Adira Dinamika Multi Finance Tbk tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Adira Dinamika Multi Finance Tbk.

Demikian pernyataan ini dibuat dengan sebenarnya.

PT ADIRA DINAMIKA MULTI FINANCE Tbk
DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2023 AND 2022,
AND FOR THE YEARS THE ENDED

We, the undersigned:

1. *Name* : *I Dewa Made Susila*
   Office address : *Millennium Centennial Center Fl.53rd-61st, Jl. Jenderal Sudirman Kav. 25, Jakarta 12920*
   Domicile address/ based on identity : *Perum. Tmn. Gandaria A-8, RT 002/RW 005, Kelurahan Kebayoran Lama Utara, Kecamatan Kebayoran Lama, Jakarta Selatan*
   Telephone : *021-3973 3232 (hunting)*
   Title : *President Director*
2. *Name* : *Niko Kurniawan Bonggowansito*
   Office address : *Millennium Centennial Center Fl.53rd-61st, Jl. Jenderal Sudirman Kav. 25, Jakarta 12920*
   Domicile address/ based on identity : *DMB Jl. Gilimanuk Blok JD/40, RT/RW. 006/017, Kelurahan Kalideres, Kecamatan Kalideres, Jakarta Barat*
   Telephone : *021-3973 3232 (hunting)*
   Title : *Director*

declare that:

1. *We are responsible for the preparation and presentation of PT Adira Dinamika Multi Finance Tbk's financial statements;*
2. *Financial statements of PT Adira Dinamika Multi Finance Tbk have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in the financial statements of PT Adira Dinamika Multi Finance Tbk have been disclosed in a complete and truthful manner;*
   b. *Financial statements of PT Adira Dinamika Multi Finance Tbk's financial statements do not contain any incorrect information or material fact, nor do they omit information or material fact;*
4. *We are responsible for PT Adira Dinamika Multi Finance Tbk's internal control system.*

Thus statement is made truthfully.

Atas nama dan mewakili Dewan Direksi/*For and on behalf of the Board of Directors*

I Dewa Made Susila
Direktur Utama/*President Director*

Niko Kurniawan Bonggowansito
Direktur/*Director*

Jakarta, 12 Februari/*February* 2024

Imelda & Rekan
Registered Public Accountants
License No. 308/KM.1/2019
The Plaza Office Tower 32nd Floor
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Jakarta 10350
Indonesia

Tel: +62 21 5081 8000
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Email: iddttl@deloitte.com
www.deloitte.com/id

Laporan Auditor Independen

No. 00011/2.1265/AU.1/09/0849-2/1/II/2024

Pemegang Saham, Dewan Komisaris dan Direksi

PT Adira Dinamika Multi Finance Tbk

Opini

Kami telah mengaudit laporan keuangan PT Adira Dinamika Multi Finance Tbk ("Perseroan"), yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perseroan tanggal 31 Desember 2023, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

No. 00011/2.1265/AU.1/09/0849-2/1/II/2024

To the Shareholders, Boards of Commissioners and Directors

PT Adira Dinamika Multi Finance Tbk

Opinion

We have audited the financial statements of PT Adira Dinamika Multi Finance Tbk (the "Company"), which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

MAKING AN IMPACT THAT MATTERS

Imelda & Rekan

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Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap Perseroan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

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 the Company 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.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Berikut adalah uraian atas hal audit utama yang kami identifikasi dalam audit kami.

The following is the key audit matter that we identified in our audit.

<u>Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen dan piutang sewa pembiayaan</u>

Mengacu pada Catatan 2h Kebijakan Akuntansi yang Signifikan – Cadangan Kerugian Penurunan Nilai; Catatan 3a Penggunaan Estimasi dan Pertimbangan – Sumber Utama Ketidakpastian Estimasi: Cadangan Kerugian Penurunan Nilai Aset Keuangan; Catatan 5 Piutang Pembiayaan Konsumen; Catatan 7 Piutang Sewa Pembiayaan; dan Catatan 37 Manajemen Risiko Keuangan – Risiko Kredit.

Pada tanggal 31 Desember 2023, Perseroan mencatat piutang pembiayaan konsumen dan piutang sewa pembiayaan masing-masing sebesar Rp 21.951.219 juta dan Rp 1.505.070 juta, dan cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen dan piutang sewa pembiayaan tersebut masing-masing sebesar Rp 1.270.590 juta dan Rp 60.770 juta. Perseroan menerapkan persyaratan PSAK 71 *Instrumen Keuangan* untuk menghitung kerugian kredit ekspektasian ("KKE") untuk piutang pembiayaan konsumen dan piutang sewa pembiayaan.

<u>Allowance for impairment losses on consumer financing receivables and finance lease receivables</u>

Refer to Note 2h Significant Accounting Policies - Allowance for Impairment Losses; Note 3a Use of Estimates and Judgments - Key Sources of Estimation Uncertainty: Allowance for Impairment Losses on Financial Assets; Note 5 Consumer Financing Receivables; Note 7 Finance Lease Receivables; and Note 37 Financial Risk Management – Credit Risk.

As at December 31, 2023, the Company recorded consumer financing receivables and finance lease receivables of Rp 21,951,219 million and Rp 1,505,070 million, respectively, and the allowance for impairment losses against these consumer financing receivables and finance lease receivables amounts to Rp 1,270,590 million and Rp 60,770 million, respectively. The Company applies PSAK 71 *Financial Instruments* requirements to calculate the expected credit losses ("ECL") for consumer financing receivables and finance lease receivables.

Dalam menentukan KKE, Perseroan menggunakan metodologi permodelan yang bergantung kepada data internal and eksternal serta sejumlah estimasi. Kami fokus pada area ini karena signifikansi nilai tercatat atas piutang pembiayaan konsumen dan piutang sewa pembiayaan, yang mewakili 71% dari jumlah aset Perseroan pada tanggal 31 Desember 2023 dan saldo KKE terkait yang dibentuk, khususnya pertimbangan subjektif yang digunakan oleh manajemen dalam menentukan kebutuhan untuk, dan mengestimasi besaran dari, KKE terhadap piutang pembiayaan konsumen dan piutang sewa pembiayaan ini. Hal ini meliputi:

- ekspektasi faktor dan skenario ekonomi makro masa depan; dan
- asumsi-asumsi model.

Mengingat faktor-faktor tersebut, kami mengidentifikasi ini sebagai hal audit utama.

Bagaimana audit kami merespon hal audit utama

Kami memeroleh pemahaman tentang pengendalian yang relevan terhadap audit kami dan menilai desain dan implementasi dari pengendalian tersebut serta mengevaluasi efektivitas operasi dari pengendalian yang relevan terhadap KKE atas piutang pembiayaan konsumen dan piutang sewa pembiayaan. Hal ini meliputi:

- Identifikasi peningkatan risiko kredit yang signifikan ("SICR"), gagal bayar atau eksposur penurunan kredit;
- Peninjauan dan persetujuan atas informasi masa depan yang digunakan dalam model KKE;
- Keandalan dan keakurasian atas elemen data utama dalam model KKE;
- Peninjauan dan persetujuan atas hasil KKE;
- Pengujian *(back-testing)* kerugian aktual terhadap kerugian yang diprediksi (jumlah KKE); dan
- Pengendalian umum dari teknologi informasi (TI) atas sistem KKE, dengan melibatkan spesialis TI kami.

Kami mengadakan diskusi dengan Komite Audit yang mencakup tata kelola dan pengendalian atas KKE, termasuk pertimbangan dan asumsi manajemen yang terlibat dalam model KKE, validasi dan pemantauan model, serta beberapa skenario.

In determining the ECL, the Company utilizes modelling methodologies which are reliant on internal and external data as well as a number of estimates. We focused on this area due to the significance of the carrying value of consumer financing receivables and finance lease receivables, which represented 71% of the total assets of the Company as at December 31, 2023 and the related ECL provided, specifically the subjective judgments used by management in determining the necessity for, and estimating the size of, ECL against these consumer financing receivables and finance lease receivables. These includes:

- expectations of forward-looking macroeconomic factors and scenarios; and
- the model assumptions.

In view of these factors, we identified this as a key audit matter.

How our audit addressed the key audit matters

We obtained an understanding of the controls relevant to our audit and assessed the design and implementation of the controls and evaluated the operating effectiveness of such relevant controls over the ECL for consumer financing receivables and finance lease receivables. These include:

- Identification of Significant Increase in Credit Risk ("SICR"), default or credit impaired exposures;
- Review and approval of forward-looking information used in the ECL models;
- Reliability and accuracy of critical data elements in the ECL models;
- Review and approval of the ECL results;
- Back-testing of actual losses against predicted losses (ECL amount); and
- General IT controls over the ECL system, by involving our IT specialist.

We held discussions with the Audit Committee covering governance and controls over ECL, including management's judgments and assumptions involved in the ECL model, model validation and monitoring, as well as multiple scenarios.

Kami melibatkan spesialis internal kami untuk membantu kami melakukan prosedur secara sampel:

- Mengevaluasi kesesuaian penilaian kriteria SICR dan tata kelola model;
- Menguji pendekatan Perseroan dalam pemilihan skenario ekonomi untuk menilai kewajaran skenario ekonomi yang diterapkan oleh Perseroan;
- Menilai kewajaran pertimbangan dan asumsi utama yang dibuat oleh manajemen dalam model *probabilities of default* (PD) dan *loss given default* (LGD) dan parameter;
- Menilai asumsi utama yang digunakan manajemen dalam melakukan penyesuaian di luar model yang diterapkan untuk menanggapi risiko yang tidak sepenuhnya diakomodasi oleh model; dan
- Melakukan validasi secara independen atas model-model KKE dan peninjauan hasil validasi model oleh manajemen.

Kami juga melakukan pengujian substantif secara sampel:

- Mengevaluasi masukan dan asumsi relevan yang digunakan oleh Perseroan dalam model KKE; dan
- Menghitung ulang KKE secara independen untuk seluruh portofolio.

Kami telah menilai ketepatan atas pengungkapan terkait yang dibuat dalam laporan keuangan.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak mencantumkan laporan keuangan dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan tidak mencakup informasi lain, dan oleh karena itu, kami tidak akan menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

We involved our internal specialists to assist us in performing the following procedures on a sampling basis:

- Evaluated the appropriateness of the Company's assessment of its SICR criteria and model governance;
- Challenged the Company's approach for the selection of economic scenario to assess the reasonableness of the economic scenarios applied by the Company;
- Assessed the reasonableness of key judgments and assumptions made by management in the probabilities of default (PD) and loss given default (LGD) models and parameters;
- Assessed the key assumptions used in the post model adjustment which were applied to respond to risks not fully accommodated by the models; and
- Independent validation of the ECL models and review of model validation results by management.

We also performed substantive testing on a sampling basis:

- Evaluated relevant inputs and assumptions used by the Company in the ECL models; and
- Independently recalculated the ECL for the whole portfolio.

We have assessed the appropriateness of the related disclosures made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Sehubungan dengan audit kami atas laporan keuangan, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan yang tepat sesuai dengan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perseroan dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Perseroan atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perseroan.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Perseroan.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perseroan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perseroan tidak dapat mempertahankan kelangsungan usaha.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

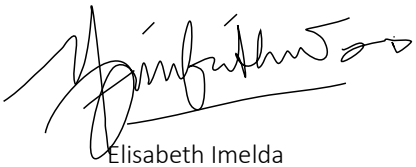
Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

IMELDA & REKAN



Elisabeth Imelda
Izin Akuntan Publik/*Public Accountant License* No. AP.0849

12 Februari 2024/*February 12, 2024*



LAPORAN POSISI KEUANGAN
31 Desember 2023 dan 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF FINANCIAL POSITION
31 December 2023 and 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ASET				***ASSETS***
Kas dan kas di bank				*Cash on hand and in banks*
Kas	2d,2e,2u,4,	128.375	111.028	*Cash on hand*
Kas di bank	37,38,40			*Cash in banks*
Pihak ketiga		570.099	675.223	*Third parties*
Pihak berelasi	2t,36	737.017	500.111	*Related parties*
Piutang pembiayaan konsumen - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp1.270.590 (2022: Rp1.252.458)	2d,2f,2g,2h, 5,37,38			*Consumer financing receivables - net of allowance for impairment losses of Rp1,270,590 (2022: Rp1,252,458)*
Pihak ketiga		20.675.293	17.200.373	*Third parties*
Pihak berelasi	2t,36	5.336	4.348	*Related parties*
Piutang pembiayaan murabahah - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp292.108 (2022: Rp187.860)	2d,2f,2g,2h, 6,37,38			*Murabahah financing receivables - net of allowance for impairment losses of Rp292,108 (2022: Rp187,860)*
Pihak ketiga		5.519.781	4.033.052	*Third parties*
Pihak berelasi	2t,36	281	305	*Related parties*
Piutang sewa pembiayaan - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp60.770 (2022: Rp47.448)	2d,2f,2h,7, 37,38	1.444.300	918.005	*Finance lease receivables - net of allowance for impairment losses of Rp60,770 (2022: Rp47,448)*
Beban dibayar dimuka	2j,8			*Prepaid expenses*
Pihak ketiga		104.160	92.233	*Third parties*
Pihak berelasi	2t,36	38.904	36.372	*Related party*
Piutang lain-lain - neto	2d,9,37,38			*Other receivables - net*
Pihak ketiga		273.909	205.197	*Third parties*
Pihak berelasi	2t,36	67.152	63.024	*Related parties*
Aset derivatif	2d, 2i,10, 37,38	1.006	40.884	*Derivative assets*
Pajak dibayar dimuka	21	64.396	46.112	*Prepaid tax*
Investasi dalam saham, pihak berelasi	2d,2k,2t,11, 36,37,38	386.360	650	*Investment in shares, related parties*
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp630.860 (2022: Rp604.357)	2l,12	229.704	161.763	*Fixed assets - net of accumulated depreciation of Rp630,860 (2022: Rp604,357)*
Aset hak guna - setelah dikurangi akumulasi penyusutan sebesar Rp217.343 (2022: Rp199.721)	2v,13	262.482	269.162	*Right-of-use assets - net of accumulated depreciation of Rp217,343 (2022: Rp199,721)*
Aset tak berwujud - setelah dikurangi akumulasi amortisasi sebesar Rp438.281 (2022: Rp387.791)	2m,14	120.659	128.726	*Intangible assets - net of accumulated amortisation of Rp438,281 (2022: Rp387,791)*
Aset pajak tangguhan	2q,21	354.965	395.417	*Deferred tax assets*
Aset lain-lain	15	23.043	15.220	*Other assets*
TOTAL ASET		31.007.222	24.897.205	***TOTAL ASSETS***

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements taken as a whole.

LAPORAN POSISI KEUANGAN
31 Desember 2023 dan 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF FINANCIAL POSITION
31 December 2023 and 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LIABILITAS				***LIABILITIES***
Pinjaman yang diterima	2d,2u,16,37, 38,40			*Borrowings*
Pihak ketiga		6.931.541	3.162.251	*Third parties*
Pihak berelasi	2t,36	2.381.431	1.910.833	*Related parties*
Beban yang masih harus dibayar	2d,17,38			*Accrued expenses*
Pihak ketiga		874.663	1.198.785	*Third parties*
Pihak berelasi	2t,36	53.212	47.459	*Related parties*
Utang obligasi - neto	2d,2p,18, 37,38			*Bonds payable - net*
Pihak ketiga		5.716.456	4.920.107	*Third parties*
Pihak berelasi	2t,36	168.650	79.100	*Related parties*
Utang lain-lain	2d,19,37,38			*Other payables*
Pihak ketiga		807.304	889.183	*Third parties*
Pihak berelasi	2t,36	791.763	815.143	*Related parties*
Liabilitas sewa	2v,20	148.048	168.688	*Lease liabilities*
Utang pajak	2q,21	180.796	302.147	*Taxes payable*
Liabilitas derivatif	2d,2i,10, 37,38	-	5.693	*Derivative liabilities*
Liabilitas imbalan kerja	2o,35	982.172	924.430	*Employement benefits liabilities*
Sukuk mudharabah	2d,2r,22, 37,38	859.000	441.000	*Mudharabah bonds*
TOTAL LIABILITAS		19.895.036	14.864.819	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Modal saham - nilai nominal Rp100 (nilai penuh) per saham Modal dasar 4.000.000.000 saham Modal ditempatkan dan disetor penuh 1.000.000.000 saham	23	100.000	100.000	*Share capital - par value Rp100 (full amount) per share Authorized capital - 4,000,000,000 shares Issued and fully paid - 1,000,000,000 shares*
Tambahan modal disetor	23	6.750	6.750	*Additional paid-in capital*
Saldo laba	24			*Retained earnings*
Telah ditentukan penggunaannya		223.137	207.082	*Appropriated*
Belum ditentukan penggunaannya		10.783.047	9.721.937	*Unappropriated*
Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto	2i,10,25	(748)	(3.383)	*Cumulative losses on derivative instrument for cash flows hedges - net*
EKUITAS - NETO		11.112.186	10.032.386	***EQUITY - NET***
TOTAL LIABILITAS DAN EKUITAS		31.007.222	24.897.205	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements taken as a whole.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
Untuk Tahun-Tahun yang Berakhir 31 Desember 2023 dan 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Years Ended 31 December 2023 and 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
PENDAPATAN				***INCOME***
Pembiayaan konsumen	2f,2g,2n, 2t,27,36	6.041.776	5.373.674	*Consumer financing*
Marjin murabahah	2f,2g,2n,2t 28,36	1.482.860	1.195.163	*Murabahah margin*
Sewa pembiayaan	2f,2n,29	147.862	68.220	*Finance leases*
Lain-lain	2d,2f,2l,2n, 2t,2u,12, 30,36	1.835.436	1.703.379	*Others*
TOTAL PENDAPATAN		9.507.934	8.340.436	***TOTAL INCOME***
BEBAN				***EXPENSES***
Gaji dan tunjangan	2o,2t,31,36	(2.419.732)	(2.304.424)	*Salaries and benefits*
Beban bunga dan keuangan	2n,2p,2t,16, 18,32,36	(982.199)	(700.133)	*Interest expense and financing charges*
Penyisihan kerugian penurunan nilai	2h			*Provision for impairment losses*
Pembiayaan konsumen	2t,5,36	(1.215.186)	(990.784)	*Consumer financing*
Pembiayaan murabahah	2t,6,36	(413.212)	(227.253)	*Murabahah financing*
Sewa pembiayaan	7	(19.256)	(37.633)	*Finance leases*
Umum dan administrasi	2l,2m,2t,2v, 33,36	(1.338.942)	(1.320.921)	*General and administrative*
Pemasaran		(611.583)	(653.420)	*Marketing*
Bagi hasil sukuk mudharabah	2r,22	(29.983)	(29.140)	*Revenue sharing for mudharabah bonds*
Lain-lain	34	(5.172)	(37.004)	*Others*
TOTAL BEBAN		(7.035.265)	(6.300.712)	***TOTAL EXPENSES***
LABA SEBELUM BEBAN PAJAK PENGHASILAN		2.472.669	2.039.724	***INCOME BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	2q,21	(528.622)	(434.169)	*Income tax expense*
LABA TAHUN BERJALAN		1.944.047	1.605.555	***NET INCOME FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos yang tidak akan direklasifikasi ke laba rugi				***Items that will not be reclassified to profit or loss***
Pengukuran kembali atas program imbalan pasca-kerja	2o,35,	(81.900)	37.949	*Remeasurement of post-employment benefits*
Manfaat pajak penghasilan terkait penghasilan komprehensif lain yang tidak akan direklasifikasi ke laba rugi	21	18.018	(8.348)	*Income tax benefit relating to other comprehensive income that will not be reclassified to profit or loss*
Pos yang akan direklasifikasi ke laba rugi				***Items that will be reclassified to profit or loss***
Bagian efektif atas perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	2i,10,25	3.378	74.177	*Effective portion of the fair value change of the derivative instrument - cash flow hedge*
Pajak penghasilan terkait penghasilan komprehensif lain yang akan direklasifikasi ke laba rugi	21	(743)	(16.319)	*Income tax relating to other comprehensive income that will be reclassified to profit or loss*
PENGHASILAN KOMPREHENSIF LAIN SETELAH PAJAK		(61.247)	87.459	***OTHER COMPREHENSIVE INCOME NET OF TAX***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		1.882.800	1.693.014	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA PER SAHAM - DASAR (dinyatakan dalam nilai Rupiah penuh)	2s,26	1.944	1.606	***EARNINGS PER SHARE - BASIC*** *(expressed in full amount of Rupiah)*

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements taken as a whole.

PT ADIRA DINAMIKA MULTI FINANCE Tbk

LAPORAN PERUBAHAN EKUITAS
Untuk Tahun-Tahun yang Berakhir
31 Desember 2023 dan 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

STATEMENT OF CHANGES IN EQUITY
For the Years Ended
31 December 2023 and 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saldo laba/*Retained earnings*		Keuntungan/ (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto/ *Cumulative gain/ (losses) on derivative instrument for cash flow hedges - net*	Jumlah/ *Total*	
				Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*			
Saldo pada tanggal 1 Januari 2023		100.000	6.750	207.082	9.721.937	(3.383)	10.032.386	*Balance as of 1 January 2023*
Dividen kas	24	-	-	-	(803.000)	-	(803.000)	*Cash dividends*
Penyisihan saldo laba untuk cadangan umum	24	-	-	16.055	(16.055)	-	-	*Appropriation of retained earnings for general reserve*
Laba tahun berjalan		-	-	-	1.944.047	-	1.944.047	*Net income for the year*
Penghasilan komprehensif lain setelah pajak								*Other comprehensive income net of tax*
Pengukuran kembali atas program imbalan pasca-kerja	35	-	-	-	(63.882)	-	(63.882)	*Remeasurement of post-employment benefits*
Bagian yang efektif dari lindung nilai arus kas - neto	2i,25	-	-	-	-	2.635	2.635	*Effective portion of cash flows hedges - net*
Saldo pada tanggal 31 Desember 2023		100.000	6.750	223.137	10.783.047	(748)	11.112.186	***Balance as of 31 December 2023***

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements taken as a whole.

LAPORAN PERUBAHAN EKUITAS
Untuk Tahun-Tahun yang Berakhir
31 Desember 2023 dan 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

STATEMENT OF CHANGES IN EQUITY
For the Years Ended
31 December 2023 and 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saldo laba/*Retained earnings*		Keuntungan/ (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto/ *Cumulative gain/ (losses) on derivative instrument for cash flow hedges - net*	Jumlah/ *Total*	
				Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*			
Saldo pada tanggal 1 Januari 2022		100.000	6.750	194.955	8.705.908	(61.241)	8.946.372	*Balance as of 1 January 2022*
Dividen kas	24	-	-	-	(607.000)	-	(607.000)	*Cash dividends*
Penyisihan saldo laba untuk cadangan umum	24	-	-	12.127	(12.127)	-	-	*Appropriation of retained earnings for general reserve*
Laba tahun berjalan		-	-	-	1.605.555	-	1.605.555	*Net income for the year*
Penghasilan komprehensif lain setelah pajak								*Other comprehensive income net of tax*
Pengukuran kembali atas program imbalan pasca-kerja	35	-	-	-	29.601	-	29.601	*Remeasurement of post-employment benefits*
Bagian yang efektif dari lindung nilai arus kas - neto	2i,25	-	-	-	-	57.858	57.858	*Effective portion of cash flows hedges - net*
Saldo pada tanggal 31 Desember 2022		100.000	6.750	207.082	9.721.937	(3.383)	10.032.386	***Balance as of 31 December 2022***

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements taken as a whole.

LAPORAN ARUS KAS
Untuk Tahun-Tahun yang Berakhir
31 Desember 2023 dan 2022
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STATEMENT OF CASH FLOWS
For the Years Ended
31 December 2023 and 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari:				*Cash received from:*
Transaksi pembiayaan		40.813.016	36.816.559	*Financing transactions*
Pembiayaan bersama		20.392.659	15.169.087	*Joint financing*
Bunga bank		25.693	25.087	*Interest from banks*
Pengeluaran kas untuk:				*Cash disbursements for:*
Transaksi pembiayaan		(42.029.559)	(31.408.947)	*Financing transactions*
Pokok pembiayaan bersama		(13.380.622)	(11.988.671)	*Principal on joint financing*
Bunga pembiayaan bersama		(2.655.890)	(2.376.383)	*Interest on joint financing*
Gaji dan tunjangan		(2.404.629)	(2.175.973)	*Salaries and benefits*
Premi asuransi		(1.829.971)	(1.331.296)	*Insurance premiums*
Beban umum dan administrasi		(1.386.140)	(1.138.734)	*General and administrative expenses*
Pajak penghasilan dan lainnya		(897.180)	(654.018)	*Income and other taxes*
Beban bunga dan provisi bank		(608.207)	(262.241)	*Interest and bank provision expenses*
Beban bunga utang obligasi		(319.947)	(446.615)	*Interest on bonds payable*
Bagi hasil sukuk mudharabah		(23.330)	(31.199)	*Revenue sharing for mudharabah bonds*
Tantiem Dewan Komisaris dan Direksi		(19.538)	(21.972)	*Tantiem for Boards of Commissioners and Directors*
Beban bunga liabilitas sewa	42	(12.653)	(14.287)	*Interest on lease liabilities*
Penerimaan kas dari lain-lain - neto		284.265	668.953	*Cash received from others - net*
Kas neto diperoleh dari/(digunakan untuk) aktivitas operasi		(4.052.033)	829.350	***Net cash provided from/(used in) operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dari likuidasi *investee*	11	1.441	-	*Proceeds from liquidation of investee*
Hasil penjualan aset tetap	12	450	31.217	*Proceeds from sale of fixed assets*
Pembelian investasi dalam saham	11	(386.360)	-	*Acquisition of investment in shares*
Pembelian aset tetap		(108.595)	(25.958)	*Acquisition of fixed assets*
Pembelian aset tak berwujud		(40.424)	(21.835)	*Acquisition of intangible assets*
Kas neto digunakan untuk aktivitas investasi		(533.488)	(16.576)	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman bank	42	21.193.215	9.234.167	*Proceeds from borrowings*
Penerimaan dari penerbitan obligasi	42	2.950.000	1.700.000	*Proceeds from issuance of bonds*
Penerimaan dari penerbitan sukuk mudharabah	42	600.000	300.000	*Proceeds from issuance of mudharabah bonds*
Pembayaran pinjaman bank	42	(16.911.131)	(9.224.112)	*Payments of borrowings*
Pembayaran pokok utang obligasi		(2.058.800)	(2.275.750)	*Payments of principal on bonds payable*
Pembayaran dividen kas	24	(803.000)	(607.000)	*Payments of cash dividends*
Pembayaran pokok sukuk mudharabah	42 42	(182.000)	(261.000)	*Payments of principal on mudharabah bonds*
Pembayaran pokok liabilitas sewa	42	(26.060)	(20.368)	*Payments of principal on lease liabilities*
Pembayaran biaya transaksi pinjaman bank	42	(13.779)	(3.232)	*Payments of borrowings transaction costs*
Pembayaran biaya emisi obligasi	42	(11.037)	(5.538)	*Payments of bonds issuance costs*
Pembayaran biaya emisi sukuk mudharabah		(2.508)	(1.129)	*Payments of mudharabah bonds issuance costs*
Pembayaran biaya transaksi pinjaman mudharabah		(250)	-	*Payments of mudharabah loan transaction costs*
Kas neto diperoleh dari/(digunakan untuk) aktivitas pendanaan		4.734.650	(1.163.962)	***Net cash proceed from/(used in) financing activities***
KENAIKAN/(PENURUNAN) NETO KAS DAN KAS DI BANK		149.129	(351.188)	***NET INCREASE/(DECREASE) IN CASH ON HAND AND IN BANKS***
KAS DAN KAS DI BANK, AWAL TAHUN	4	1.286.362	1.637.550	***CASH ON HAND AND IN BANKS, AT BEGINNING OF YEAR***
KAS DAN KAS DI BANK, AKHIR TAHUN	4	1.435.491	1.286.362	***CASH ON HAND AND IN BANKS, AT END OF YEAR***

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements taken as a whole.

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1. INFORMASI UMUM

a. Pendirian dan informasi umum Perseroan

PT Adira Dinamika Multi Finance Tbk ("Perseroan") didirikan pada tanggal 13 November 1990 berdasarkan Akta Notaris Misahardi Wilamarta, S.H., No. 131. Akta Pendirian ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-19.HT.01.01.TH.91 tanggal 8 Januari 1991 dan telah diumumkan dalam Tambahan No. 421 pada Berita Negara Republik Indonesia No. 12 tanggal 8 Februari 1991.

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan, perubahan terakhir dilakukan dengan Akta Notaris Mala Mukti, S.H., L.LM, No. 40 tanggal 15 Oktober 2021. Perubahan aini telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Adira Dinamika Multi Finance Tbk No. AHU-AH.01.03-0465665 tanggal 27 Oktober 2021.

Perseroan memperoleh izin usaha sebagai perusahaan pembiayaan dari Menteri Keuangan dalam Surat Keputusan No. 253/KMK.013/1991 tanggal 4 Maret 1991. Berdasarkan Pasal 3 Anggaran Dasar Perseroan, ruang lingkup kegiatan Perseroan dalam bidang pembiayaan dan pembiayaan syariah yang merupakan Unit Usaha Syariah meliputi pembiayaan investasi, pembiayaan modal kerja, pembiayaan multiguna, kegiatan usaha pembiayaan lain berdasarkan persetujuan Otoritas Jasa Keuangan (OJK), sewa operasi dan/atau kegiatan berbasis *fee* sepanjang tidak bertentangan dengan peraturan perundang-undangan di sektor jasa keuangan, pembiayaan jual-beli, dan pembiayaan jasa.

Perseroan berdomisili di Millennium Centennial Center Lantai 53-61, Jalan Jenderal Sudirman Kav. 25, Jakarta Selatan dan Perseroan memiliki 466 jaringan usaha yang terdiri dari kantor cabang dan kantor perwakilan yang tersebar di seluruh wilayah Indonesia. Perseroan memulai operasi komersialnya pada tahun 1991.

PT Bank Danamon Indonesia Tbk adalah pemegang saham pengendali Perseroan. MUFG Bank, Ltd. adalah pemegang saham pengendali dari PT Bank Danamon Indonesia Tbk dengan kepemilikan saham secara langsung dan tidak langsung sebesar 92,47%.

1. GENERAL INFORMATION

a. Establishment and general information of the Company

PT Adira Dinamika Multi Finance Tbk (the "Company") was established on 13 November 1990 based on Notarial Deed No. 131 of Misahardi Wilamarta, S.H. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-19.HT.01.01.TH.91 dated 8 January 1991 and was published in Supplement No. 421 to the State Gazette of the Republic of Indonesia No. 12 dated 8 February 1991.

The Company's Articles of Association has been amended several times with the latest amendment effected by Notarial Deed of Mala Mukti, S.H., L.LM, No. 40 dated 15 October 2021. This amendment has been received and recorded in the database of Legal Entity Administrative System of the Ministry of Laws and Human Rights of the Republic of Indonesia through its Letter of Receipt of Notice on Amendment to the Articles of Association of PT Adira Dinamika Multi Finance Tbk No. AHU-AH.01.03-0465665 dated 27 October 2021.

The Company obtained its license to operate as a financing company from the Ministry of Finance based on Decision Letter No. 253/KMK.013/1991 dated 4 March 1991. As stated in Article 3 of the Company's Articles of Association, the scope of the Company's activities comprises of financing and sharia financing which is a Sharia Business Unit which include investment financing, working capital financing, multipurpose financing, other financing business activities based on approval by Financial Service Authority (OJK), operating lease and/or fee-based activities to the extent consistent with legislation in the financial services sector, sell-buy financing and service financing.

The Company's registered office is located at the 53rd-61st Floor of Millennium Centennial Center, Jalan Jenderal Sudirman Kav. 25, South Jakarta and the Company has 466 business networks which consist of branch offices and representative office throughout Indonesia. The Company started its commercial operations in 1991.

PT Bank Danamon Indonesia Tbk is the Company's controlling shareholder. MUFG Bank, Ltd. is the controlling shareholder of PT Bank Danamon Indonesia Tbk with 92.47% direct and indirect share ownership.

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1. INFORMASI UMUM (lanjutan)

b. Penawaran umum saham Perseroan

Pada tanggal 23 Maret 2004, Perseroan melakukan Penawaran Umum Perdana atas 100.000.000 saham dengan nilai nominal Rp100 (nilai penuh) per saham dengan harga penawaran sebesar Rp2.325 (nilai penuh) per saham. Seluruh saham ini telah tercatat di Bursa Efek Jakarta dan Bursa Efek Surabaya pada tanggal 31 Maret 2004.

Pada tanggal 30 November 2007, Bursa Efek Jakarta dan Bursa Efek Surabaya telah bergabung menjadi Bursa Efek Indonesia.

Seluruh saham yang ditawarkan melalui Penawaran Umum Perdana ini merupakan saham divestasi milik pemegang saham pendiri. Dengan demikian, Perseroan tidak menerima dana hasil penjualan saham.

c. Penawaran umum efek utang Perseroan

Sejak tahun 2003, Perseroan telah beberapa kali menerbitkan efek utang yang ditawarkan kepada masyarakat melalui pasar modal di Indonesia.

Sampai dengan 31 Desember 2023, obligasi dan *Medium-Term Notes* yang telah diterbitkan oleh Perseroan adalah sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

b. Public offering of the Company's shares

On 23 March 2004, the Company conducted an Initial Public Offering (IPO) of 100,000,000 shares with par value of Rp100 (full amount) per share with offering value of Rp2,325 (full amount) per share. These shares were all listed on the Jakarta Stock Exchange and Surabaya Stock Exchange on 31 March 2004.

On 30 November 2007, the Jakarta Stock Exchange and Surabaya Stock Exchange have merged into Indonesia Stock Exchange.

All shares offered through this IPO were divestment shares owned by the founding shareholders. Therefore, the Company did not receive any funds from sale of shares.

c. Public offering of the Company's debt securities

Since 2003, the Company has issued debt securities to the public through the Indonesian capital market.

Until 31 December 2023, bonds and Medium-Term Notes issued by the Company are as follows:

Efek utang/ *Debt securities*	Tanggal pernyataan efektif/ *Effective notification date*	Nomor surat/ *Letter number*	Jumlah/ *Amount*	Wali amanat/ *The trustee*	Skedul pembayaran bunga/ *Interest payment schedule*
Obligasi Adira Dinamika Multi Finance I Tahun 2003/*Adira Dinamika Multi Finance Bonds I Year 2003* (Obligasi I/*Bonds I)*	23 April/ *April* 2003	No. S-839/PM/2003	500.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Adira Dinamika Multi Finance II Tahun 2006/*Adira Dinamika Multi Finance Bonds II Year 2006* (Obligasi II/*Bonds II)*	24 Mei/ *May* 2006	No. S-137/BL/2006	750.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Adira Dinamika Multi Finance III Tahun 2009/*Adira Dinamika Multi Finance Bonds III Year 2009* (Obligasi III/*Bonds III)*	4 Mei/ *May* 2009	No. S-3485/BL/2009	500.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Adira Dinamika Multi Finance IV Tahun 2010/*Adira Dinamika Multi Finance Bonds IV Year 2010* (Obligasi IV/*Bonds IV)*	21 Oktober/ *October* 2010	No. S-9564/BL/2010	2.000.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Adira Dinamika Multi Finance V Tahun 2011/*Adira Dinamika Multi Finance Bonds V Year 2011* (Obligasi V/*Bonds V)*	18 Mei/ *May* 2011	No. S-5474/BL/2011	2.500.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Medium-Term Notes I Adira Dinamika Multi Finance Tahun 2011/*Adira Dinamika Multi Finance Medium-Term Notes I Year 2011* (*MTN I)*	-	-	400.000	-	Triwulan/ *Quarterly*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Sampai dengan 31 Desember 2023, obligasi dan *Medium-Term Notes* yang telah diterbitkan oleh Perseroan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Until 31 December 2023, bonds and Medium-Term Notes issued by the Company are as follows: (continued)

Efek utang/ *Debt securities*	Tanggal pernyataan efektif/ *Effective notification date*	Nomor surat/ *Letter number*	Jumlah/ *Amount*	Wali amanat/ *The trustee*	Skedul pembayaran bunga/ *Interest payment schedule*
Obligasi Berkelanjutan I Adira Dinamika Multi Finance dengan Tingkat Bunga Tetap Tahap I Tahun 2011/*Adira Dinamika Multi Finance Continuing Bonds I with Fixed Interest Rate Phase I Year 2011* (Obligasi Berkelanjutan I Tahap I/*Continuing Bonds I Phase I)*	9 Desember/ *December* 2011	No. S-13197/BL/2011	2.523.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan I Adira Dinamika Multi Finance dengan Tingkat Bunga Tetap Tahap II Tahun 2012/*Adira Dinamika Multi Finance Continuing Bonds I with Fixed Interest Rate Phase II Year 2012* (Obligasi Berkelanjutan I Tahap II/*Continuing Bonds I Phase II)*	9 Desember/ *December* 2011	No. S-13197/BL/2011	1.850.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan I Adira Dinamika Multi Finance dengan Tingkat Bunga Tetap Tahap III Tahun 2012/*Adira Dinamika Multi Finance Continuing Bonds I with Fixed Interest Rate Phase III Year 2012* (Obligasi Berkelanjutan I Tahap III/*Continuing Bonds I Phase III)*	9 Desember/ *December* 2011	No. S-13197/BL/2011	1.627.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan II Adira Finance Tahap I Tahun 2013/*Adira Finance Continuing Bonds II Phase I Year 2013* (Obligasi Berkelanjutan II Tahap I/*Continuing Bonds II Phase I)*	21 Februari/ *February* 2013	No. S-37/D.04/2013	2.000.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan II Adira Finance Tahap II Tahun 2013/*Adira Finance Continuing Bonds II Phase II Year 2013* (Obligasi Berkelanjutan II Tahap II/*Continuing Bonds II Phase II)*	21 Februari/ *February* 2013	No. S-37/D.04/2013	2.092.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan II Adira Finance Tahap III Tahun 2014/*Adira Finance Continuing Bonds II Phase III Year 2014* (Obligasi Berkelanjutan II Tahap III/*Continuing Bonds II Phase III)*	21 Februari/ *February* 2013	No. S-37/D.04/2013	1.500.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan II Adira Finance Tahap IV Tahun 2014/*Adira Finance Continuing Bonds II Phase IV Year 2014* (Obligasi Berkelanjutan II Tahap IV/*Continuing Bonds II Phase IV)*	21 Februari/ *February* 2013	No. S-37/D.04/2013	1.503.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan III Adira Finance Tahap I Tahun 2015/*Adira Finance Continuing Bonds III Phase I Year 2015* (Obligasi Berkelanjutan III Tahap I/*Continuing Bonds III Phase I*)	25 Juni/ *June* 2015	No. S-279/D.04/2015	979.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Sampai dengan 31 Desember 2023, obligasi dan *Medium-Term Notes* yang telah diterbitkan oleh Perseroan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Until 31 December 2023, bonds and Medium-Term Notes issued by the Company are as follows: (continued)

Efek utang/ *Debt securities*	Tanggal pernyataan efektif/ *Effective notification date*	Nomor surat/ *Letter number*	Jumlah/ *Amount*	Wali amanat/ *The trustee*	Skedul pembayaran bunga/ *Interest payment schedule*
Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015/*Adira Finance Continuing Bonds III Phase II Year 2015* (Obligasi Berkelanjutan III Tahap II/*Continuing Bonds III Phase II*)	25 Juni/ *June* 2015	No. S-279/D.04/2015	1.437.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016/*Adira Finance Continuing Bonds III Phase III Year 2016* (Obligasi Berkelanjutan III Tahap III/*Continuing Bonds III Phase III)*	25 Juni/ *June* 2015	No. S-279/D.04/2015	1.101.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016/*Adira Finance Continuing Bonds III Phase IV Year 2016* (Obligasi Berkelanjutan III Tahap IV/*Continuing Bonds III Phase IV)*	25 Juni/ *June* 2015	No. S-279/D.04/2015	1.700.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017/*Adira Finance Continuing Bonds III Phase V Year 2017* (Obligasi Berkelanjutan III Tahap V/*Continuing Bonds III Phase V*)	25 Juni/ *June* 2015	No. S-279/D.04/2015	2.014.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan III Adira Finance Tahap VI Tahun 2017/*Adira Finance Continuing Bonds III Phase VI Year 2017* (Obligasi Berkelanjutan III Tahap VI/*Continuing Bonds III Phase VI*)	25 Juni/ *June* 2015	No. S-279/D.04/2015	769.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan IV Adira Finance Tahap I Tahun 2017/*Adira Finance Continuing Bonds IV Phase I Year 2017* (Obligasi Berkelanjutan IV Tahap I/*Continuing Bonds IV Phase I)*	4 Desember/ *December* 2017	No. S-458/D.04/2017	1.300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018/*Adira Finance Continuing Bonds IV Phase II Year 2018* (Obligasi Berkelanjutan IV Tahap II/*Continuing Bonds IV Phase II)*	4 Desember/ *December* 2017	No. S-458/D.04/2017	1.630.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018/*Adira Finance Continuing Bonds IV Phase III Year 2018* (Obligasi Berkelanjutan IV Tahap III/*Continuing Bonds IV Phase III)*	4 Desember/ *December* 2017	No. S-458/D.04/2017	2.260.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan IV Adira Finance Tahap IV Tahun 2018/*Adira Finance Continuing Bonds IV Phase IV Year 2018* (Obligasi Berkelanjutan IV Tahap IV/*Continuing Bonds IV Phase IV*)	4 Desember/ *December* 2017	No. S-458/D.04/2017	618.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Sampai dengan 31 Desember 2023, obligasi dan *Medium-Term Notes* yang telah diterbitkan oleh Perseroan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Until 31 December 2023, bonds and Medium-Term Notes issued by the Company are as follows: (continued)

Efek utang/ *Debt securities*	Tanggal pernyataan efektif/ *Effective notification date*	Nomor surat/ *Letter number*	Jumlah/ *Amount*	Wali amanat/ *The trustee*	Skedul pembayaran bunga/ *Interest payment schedule*
Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019/*Adira Finance Continuing Bonds IV Phase V Year 2019* (Obligasi Berkelanjutan IV Tahap V/*Continuing Bonds IV Phase V*)	4 Desember/ *December* 2017	No. S-458/D.04/2017	2.000.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019/*Adira Finance Continuing Bonds IV Phase VI Year 2019* (Obligasi Berkelanjutan IV Tahap VI/*Continuing Bonds IV Phase VI*)	4 Desember/ *December* 2017	No. S-458/D.04/2017	1.192.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan V Adira Finance Tahap I Tahun 2020/*Adira Finance Continuing Bonds V Phase I Year 2020* (Obligasi Berkelanjutan V Tahap I/*Continuing Bonds V Phase I*)	30 Juni/ *June* 2020	No. S-182/D.04/2020	1.300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan V Adira Finance Tahap II Tahun 2021/*Adira Finance Continuing Bonds V Phase II Year 2021* (Obligasi Berkelanjutan V Tahap II/*Continuing Bonds V Phase II*)	30 Juni/ *June* 2020	No. S-182/D.04/2020	1.300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan V Adira Finance Tahap III Tahun 2022/*Adira Finance Continuing Bonds V Phase III Year 2022* (Obligasi Berkelanjutan V Tahap III/*Continuing Bonds V Phase III*)	30 Juni/ *June* 2020	No. S-182/D.04/2020	1.700.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan VI Adira Finance Tahap I Tahun 2023/*Adira Finance Continuing Bonds VI Phase I Year 2023* (Obligasi Berkelanjutan VI Tahap I/*Continuing Bonds VI Phase I*)	27 Juni/ *June* 2023	No. S-164/D.04/2023	1.700.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan VI Adira Finance Tahap II Tahun 2023/*Adira Finance Continuing Bonds VI Phase II Year 2023* (Obligasi Berkelanjutan VI Tahap II/*Continuing Bonds VI Phase II*)	27 Juni/ *June* 2023	No. S-164/D.04/2023	1.250.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*

Untuk *Medium-Term Notes* I, Perseroan menunjuk PT NISP Sekuritas sebagai *arranger*.

For Medium-Term Notes I, the Company appointed PT NISP Sekuritas as arranger.

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Sampai dengan 31 Desember 2023, sukuk mudharabah yang telah diterbitkan oleh Perseroan adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Until 31 December 2023, mudharabah bonds issued by the Company are as follows:

Sukuk mudharabah/ *Mudharabah bonds*	Tanggal pernyataan efektif/ *Effective notification date*	Nomor surat/ *Letter number*	Jumlah/ *Amount*	Wali amanat/ *The trustee*	Skedul pembayaran bagi hasil/ *Revenue sharing payment schedule*
Sukuk Mudharabah Berkelanjutan I Adira Finance Tahap I Tahun 2013/*Adira Finance Continuing Mudharaba*h *Bonds I Phase I Year 2013* (Sukuk Mudharabah Berkelanjutan I Tahap I/*Continuing Mudharabah Bonds I Phase I)*	21 Februari/ *February* 2013	No. S-37/D.04/2013	379.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan I Adira Finance Tahap II Tahun 2014/*Adira Finance Continuing Mudharabah Bonds I Phase II Year 2014* (Sukuk Mudharabah Berkelanjutan I Tahap II/*Continuing Mudharabah Bonds I Phase II)*	21 Februari/ *February* 2013	No. S-37/D.04/2013	133.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap I Tahun 2015/*Adira Finance Continuing Mudharabah Bonds II Phase I Year 2015* (Sukuk Mudharabah Berkelanjutan II Tahap I/*Continuing Mudharabah Bonds II Phase I*)	25 Juni/ *June* 2015	No. S-279/D.04/2015	500.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016/*Adira Finance Continuing Mudharabah Bonds II Phase II Year 2016* (Sukuk Mudharabah Berkelanjutan II Tahap II/*Continuing Mudharabah Bonds II Phase II)*	25 Juni/ *June* 2015	No. S-279/D.04/2015	86.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017/*Adira Finance Continuing Mudharabah Bonds II Phase III Year 2017* (Sukuk Mudharabah Berkelanjutan II Tahap III/*Continuing Mudharabah Bonds II Phase III*)	25 Juni/ *June* 2015	No. S-279/D.04/2015	386.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap I Tahun 2017/*Adira Finance Continuing Mudharabah Bonds III Phase I Year 2017* (Sukuk Mudharabah Berkelanjutan III Tahap I/*Continuing Mudharabah Bonds III Phase I*)	4 Desember/ *December* 2017	No. S-458/D.04/2017	200.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap II Tahun 2018/*Adira Finance Continuing Mudharabah Bonds III Phase II Year 2018* (Sukuk Mudharabah Berkelanjutan III Tahap II/*Continuing Mudharabah Bonds III Phase II*)	4 Desember/ *December* 2017	No. S-458/D.04/2017	490.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap III Tahun 2018/*Adira Finance Continuing Mudharabah Bonds III Phase III Year 2018* (Sukuk Mudharabah Berkelanjutan III Tahap III/*Continuing Mudharabah Bonds III Phase III*)	4 Desember/ *December* 2017	No. S-458/D.04/2017	214.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Sampai dengan 31 Desember 2023, sukuk mudharabah yang telah diterbitkan oleh Perseroan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Until 31 December 2023, mudharabah bonds issued by the Company are as follows: (continued)

Sukuk mudharabah/ *Mudharabah bonds*	Tanggal pernyataan efektif/ *Effective notification date*	Nomor surat/ *Letter number*	Jumlah/ *Amount*	Wali amanat/ *The trustee*	Skedul pembayaran bagi hasil/ *Revenue sharing payment schedule*
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap IV Tahun 2019/*Adira Finance Continuing Mudharabah Bonds III Phase IV Year 2019* (Sukuk Mudharabah Berkelanjutan III Tahap IV/*Continuing Mudharabah Bonds III Phase IV*)	4 Desember/ *December* 2017	No. S-458/D.04/2017	96.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap I Tahun 2020/*Adira Finance Continuing Mudharabah Bonds IV Phase I Year 2020* (Sukuk Mudharabah Berkelanjutan IV Tahap I/*Continuing Mudharabah Bonds IV Phase I*)	30 Juni/ *June* 2020	No. S-182/D.04/2020	200.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap II Tahun 2021/*Adira Finance Continuing Mudharabah Bonds IV Phase II Year 2021* (Sukuk Mudharabah Berkelanjutan IV Tahap II/*Continuing Mudharabah Bonds IV Phase II*)	30 Juni/ *June* 2020	No. S-182/D.04/2020	200.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap III Tahun 2022/*Adira Finance Continuing Mudharabah Bonds IV Phase III Year 2022* (Sukuk Mudharabah Berkelanjutan IV Tahap III/*Continuing Mudharabah Bonds IV Phase III*)	30 Juni/ *June* 2020	No. S-182/D.04/2020	300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan V Adira Finance Tahap I Tahun 2023/*Adira Finance Continuing Mudharabah Bonds V Phase I Year 2023* (Sukuk Mudharabah Berkelanjutan V Tahap I/*Continuing Mudharabah Bonds V Phase I*)	27 Juni/ *June* 2023	No. S-164/D.04/2023	300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Sukuk Mudharabah Berkelanjutan V Adira Finance Tahap II Tahun 2023/*Adira Finance Continuing Mudharabah Bonds V Phase II Year 2023* (Sukuk Mudharabah Berkelanjutan V Tahap II/*Continuing Mudharabah Bonds V Phase II*)	27 Juni/ *June* 2023	No. S-164/D.04/2023	300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan:

Details of interest rates and due date of each serial of debt securities issued are as follows:

Efek utang/ *Debt securities*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Cicilan pokok efek utang/ *Debt securities installment*
Obligasi I/*Bonds I*					
Seri A/*Serial A*	2003	63.000	14,125%	6 Mei/*May* 2008	Triwulan sejak triwulan ke-13/ *Quarterly from 13th quarter*
Seri B/*Serial B*	2003	437.000	14,125%	6 Mei/*May* 2008	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of interest rates and due date of each serial of debt securities issued are as follows: (continued)

Efek utang/ *Debt securities*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Cicilan pokok efek utang/ *Debt securities installment*
Obligasi II/*Bonds II*					
Seri A/*Serial A*	2006	570.000	14,40%	8 Juni/*June* 2009	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2006	90.000	14,50%	8 Juni/*June* 2010	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2006	90.000	14,60%	8 Juni/*June* 2011	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi III/*Bonds III*					
Seri A/*Serial A*	2009	46.000	12,55%	18 Mei/*May* 2010	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2009	51.000	13,55%	13 Mei/*May* 2011	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2009	403.000	14,60%	13 Mei/*May* 2012	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi IV/*Bonds IV*					
Seri A/*Serial A*	2010	229.000	7,60%	29 April/*April* 2012	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2010	238.000	8,25%	29 Oktober/ *October* 2012	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2010	577.000	8,70%	29 April/*April* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri D/*Serial D*	2010	284.000	9,00%	29 Oktober/ *October* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri E/*Serial E*	2010	672.000	9,25%	29 Oktober/ *October* 2014	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi V/*Bonds V*					
Seri A/*Serial A*	2011	612.000	8,00%	31 Mei/*May* 2012	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2011	160.000	8,80%	27 Mei/*May* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2011	567.000	9,60%	27 Mei/*May* 2014	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri D/*Serial D*	2011	1.161.000	10,00%	27 Mei/*May* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Medium Term Notes					
Seri A/*Serial A*	2011	200.000	8,40%	10 Mei/*May* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2011	200.000	8,65%	10 November/ *November* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan I Tahap I/*Continuing Bonds I Phase I*					
Seri A/*Serial A*	2011	325.000	7,75%	16 Desember/ *December* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2011	665.000	8,00%	16 Desember/ *December* 2014	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2011	1.533.000	9,00%	16 Desember/ *December* 2016	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan I Tahap II/*Continuing Bonds I Phase II*					
Seri A/*Serial A*	2012	786.000	6,50%	14 Mei/*May* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2012	200.000	7,50%	4 Mei/*May* 2014	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2012	864.000	7,75%	4 Mei/*May* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of interest rates and due date of each serial of debt securities issued are as follows: (continued)

Efek utang/ *Debt securities*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Cicilan pokok efek utang/ *Debt securities installment*
Obligasi Berkelanjutan I Tahap III/*Continuing Bonds I Phase III*					
Seri A/*Serial A*	2012	376.000	6,50%	7 Oktober/ *October* 2013	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2012	578.000	7,75%	27 September/ *September* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2012	673.000	8,75%	27 September/ *September* 2017	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan II Tahap I/*Continuing Bonds II Phase I*					
Seri A/*Serial A*	2013	439.000	6,85%	11 Maret/ *March* 2014	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2013	157.000	7,30%	1 Maret/*March* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2013	553.000	7,85%	1 Maret/*March* 2016	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri D/*Serial D*	2013	851.000	8,90%	1 Maret/*March* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan II Tahap II/*Continuing Bonds II Phase II*					
Seri A/*Serial A*	2013	722.000	9,15%	3 November/ *November* 2014	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2013	880.000	10,50%	24 Oktober/ *October* 2016	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2013	490.000	11,00%	24 Oktober/ *October* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan II Tahap III/*Continuing Bonds II Phase III*					
Seri A/*Serial A*	2014	687.000	9,60%	24 Mei/*May* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2014	363.000	10,50%	14 Mei/*May* 2017	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2014	450.000	10,75%	14 Mei/*May* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan II Tahap IV/*Continuing Bonds II Phase IV*					
Seri A/*Serial A*	2014	607.000	9,60%	22 November/ *November* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2014	808.000	10,50%	12 November/ *November* 2017	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2014	88.000	10,75%	12 November/ *November* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan III Tahap I/*Continuing Bonds III Phase I*					
Seri A/*Serial A*	2015	741.000	9,50%	30 Juni/*June* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2015	238.000	10,25%	30 Juni/*June* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of interest rates and due date of each serial of debt securities issued are as follows: (continued)

Efek utang/ *Debt securities*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Cicilan pokok efek utang/ *Debt securities installment*
Obligasi Berkelanjutan III Tahap II/*Continuing Bonds III Phase II*					
Seri A/*Serial A*	2015	492.000	8,75%	5 September/ *September* 2016	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2015	668.000	9,50%	25 Agustus/ *August* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2015	277.000	10,25%	25 Agustus/ *August* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan III Tahap III/ *Continuing Bonds III Phase III*					
Seri A/*Serial A*	2016	73.000	8,75%	12 Maret/*March* 2017	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2016	330.500	9,50%	2 Maret/*March* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2016	697.500	10,25%	2 Maret/*March* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan III Tahap IV/ *Continuing Bonds III Phase IV*					
Seri A/*Serial A*	2016	835.000	7,90%	6 Agustus/ *August* 2017	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2016	434.000	8,75%	26 Juli/*July* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2016	431.000	9,25%	26 Juli/*July* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan III Tahap V/*Continuing Bonds III Phase V*					
Seri A/*Serial A*	2017	913.000	7,50%	2 April/*April* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2017	860.000	8,60%	22 Maret/ *March* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2017	241.000	8,90%	22 Maret/ *March* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan III Tahap VI/ *Continuing Bonds III Phase VI*					
Seri A/*Serial A*	2017	251.000	7,10%	24 Juli/ *July* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2017	450.000	8,10%	14 Juli/ *July* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2017	68.000	8,40%	14 Juli/ *July* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of interest rates and due date of each serial of debt securities issued are as follows: (continued)

Efek utang/ *Debt securities*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Cicilan pokok efek utang/ *Debt securities installment*
Obligasi Berkelanjutan IV Tahap I/*Continuing Bonds IV Phase I*					
Seri A/*Serial A*	2017	316.000	6,15%	22 Desember/ *December* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2017	893.000	7,45%	12 Desember/ *December* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2017	91.000	7,55%	12 Desember/ *December* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan IV Tahap II/*Continuing Bonds IV Phase II*					
Seri A/*Serial A*	2018	836.000	6,10%	1 April/*April* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2018	80.000	6,70%	21 Maret/ *March* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2018	552.000	7,40%	21 Maret/ *March* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri D/*Serial D*	2018	162.000	7,50%	21 Maret/ *March* 2023	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan IV Tahap III/ *Continuing Bonds IV Phase III*					
Seri A/*Serial A*	2018	696.250	7,50%	26 Agustus/ *August* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2018	119.000	8,00%	16 Agustus/ *August* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2018	715.500	8,50%	16 Agustus/ *August* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri D/*Serial D*	2018	268.500	9,00%	16 Agustus/ *August* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri E/*Serial E*	2018	460.750	9,25%	16 Agustus/ *August* 2023	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan IV Tahap IV/ *Continuing Bonds IV Phase IV*					
Seri A/*Serial A*	2019	232.000	8,05%	3 Februari/ *February* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2019	58.000	9,00%	23 Januari/ *January* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2019	328.000	9,50%	23 Januari/ *January* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan IV Tahap V/ *Continuing Bonds IV Phase V*					
Seri A/*Serial A*	2019	1.105.000	7,75%	26 April/ *April* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2019	287.250	8,60%	16 April/ *April* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2019	607.750	9,15%	16 April/ *April* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of interest rates and due date of each serial of debt securities issued are as follows: (continued)

Efek utang/ *Debt securities*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Cicilan pokok efek utang/ *Debt securities installment*
Obligasi Berkelanjutan IV Tahap VI/ *Continuing Bonds IV Phase VI*					
Seri A/*Serial A*	2019	299.000	6,75%	14 Oktober/ *October* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2019	703.000	7,80%	4 Oktober/ *October* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2019	190.000	8,10%	4 Oktober/ *October* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan V Tahap I/ *Continuing Bonds V Phase I*					
Seri A/*Serial A*	2020	483.950	6,90%	17 Juli/ *July* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2020	816.050	7,90%	7 Juli/ *July* 2023	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan V Tahap II/ *Continuing Bonds V Phase II*					
Seri A/*Serial A*	2021	559.000	4,25%	3 Agustus/ *August* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2021	741.000	5,50%	23 Juli/ *July* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan V Tahap III/ *Continuing Bonds V Phase III*					
Seri A/*Serial A*	2022	620.000	3,50%	2 April/ *April* 2023	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2022	830.000	5,60%	22 Maret/ *March* 2025	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2022	250.000	6,25%	22 Maret/ *March* 2027	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan VI Tahap I/ *Continuing Bonds VI Phase I*					
Seri A/*Serial A*	2023	405.000	5,50%	17 Juli/ *July* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2023	410.000	6,00%	7 Juli/ *July* 2026	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2023	885.000	6,25%	7 Juli/ *July* 2028	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan VI Tahap II/ *Continuing Bonds VI Phase II*					
Seri A/*Serial A*	2023	834.390	6,15%	19 November/ *November* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2023	385.235	6,50%	9 November/ *November* 2026	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2023	30.375	6,55%	9 November/ *November* 2028	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of revenue sharing ratio and due date of each serial of mudharabah bonds issued are as follows:

Sukuk mudharabah/ *Mudharabah bonds*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Nisbah bagi hasil/ *Revenue sharing ratio*	Jatuh tempo/ *Due date*	Cicilan pokok sukuk mudharabah/ *Mudharabah bonds installment*
Sukuk Mudharabah Berkelanjutan I Tahap I/ *Continuing Mudharabah Bonds I Phase I*					
Seri A/*Serial A*	2013	66.000	57,083% (setara dengan 6,85% per tahun/ *equivalent to 6.85% per year*)	11 Maret/ *March* 2014	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2013	27.000	60,833% (setara dengan 7,30% per tahun/ *equivalent to 7.30% per year*)	1 Maret/ *March* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2013	286.000	65,417% (setara dengan 7,85% per tahun/ *equivalent to 7.85% per year*)	1 Maret/ *March* 2016	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan I Tahap II/ *Continuing Mudharabah Bonds I Phase II*					
Seri A/*Serial A*	2014	88.000	80,00% (setara dengan 9,60% per tahun/ *equivalent to 9.60% per year*)	22 November/ *November* 2015	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2014	45.000	87,50% (setara dengan 10,50% per tahun/ *equivalent to 10.50% per year*)	12 November/ *November* 2017	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan II Tahap I/ *Continuing Mudharabah Bonds II Phase I*					
Seri A/*Serial A*	2015	441.000	72,917% (setara dengan 8,75% per tahun/ *equivalent to 8.75% per year*)	10 Juli/*July* 2016	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2015	59.000	79,167% (setara dengan 9,50% per tahun/ *equivalent to 9.50% per year*)	30 Juni/*June* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of revenue sharing ratio and due date of each serial of mudharabah bonds issued are as follows: (continued)

Sukuk mudharabah/ *Mudharabah bonds*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Nisbah bagi hasil/ *Revenue sharing ratio*	Jatuh tempo/ *Due date*	Cicilan pokok sukuk mudharabah/ *Mudharabah bonds installment*
Sukuk Mudharabah Berkelanjutan II Tahap II/*Continuing Mudharabah Bonds II Phase II*					
Seri A/*Serial A*	2016	30.000	65,83% (setara dengan 7,90% per tahun/ *equivalent to 7.90% per year*)	6 Agustus/ *August* 2017	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2016	42.000	72,95% (setara dengan 8,75% per tahun/ *equivalent to 8.75% per year*)	26 Juli/*July* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2016	14.000	77,08% (setara dengan 9,25% per tahun/ *equivalent to 9.25% per year*)	26 Juli/*July* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan II Tahap III/*Continuing Mudharabah Bonds II Phase III*					
Seri A/*Serial A*	2017	274.000	62,50% (setara dengan 7,50% per tahun/ *equivalent to 7.50% per year*)	2 April/ *April* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2017	105.000	71,67% (setara dengan 8,60% per tahun/ *equivalent to 8.60% per year*)	22 Maret/ *March* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2017	7.000	74,17% (setara dengan 8,90% per tahun/ *equivalent to 8.90% per year*)	22 Maret/ *March* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of revenue sharing ratio and due date of each serial of mudharabah bonds issued are as follows: (continued)

Sukuk mudharabah/ *Mudharabah bonds*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Nisbah bagi hasil/ *Revenue sharing ratio*	Jatuh tempo/ *Due date*	Cicilan pokok sukuk mudharabah/ *Mudharabah bonds installment*
Sukuk Mudharabah Berkelanjutan III Tahap I/*Continuing Mudharabah Bonds III Phase I*					
Seri A/*Serial A*	2017	90.000	51,25% (setara dengan 6,15% per tahun/ *equivalent to 6.15% per year*)	22 Desember/ *December* 2018	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2017	55.000	62,08% (setara dengan 7,45% per tahun/ *equivalent to 7.45% per year*)	12 Desember/ *December* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2017	55.000	62,92% (setara dengan 7,55% per tahun/ *equivalent to 7.55% per year*)	12 Desember/ *December* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan III Tahap II/*Continuing Mudharabah Bonds III Phase II*					
Seri A/*Serial A*	2018	399.000	50,83% (setara dengan 6,10% per tahun/ *equivalent to 6.10% per year*)	1 April/*April* 2019	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2018	62.000	61,67% (setara dengan 7,40% per tahun/ *equivalent to 7.40% per year*)	21 Maret/ *March* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2018	29.000	62,50% (setara dengan 7,50% per tahun/ *equivalent to 7.50% per year*)	21 Maret/ *March* 2023	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan III Tahap III/*Continuing Mudharabah Bonds III Phase III*					
Seri A/*Serial A*	2019	127.000	67,08% (setara dengan 8,05% per tahun/ *equivalent to 8.05% per year*)	3 Februari/ *February* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of revenue sharing ratio and due date of each serial of mudharabah bonds issued are as follows: (continued)

Sukuk mudharabah/ *Mudharabah bonds*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Nisbah bagi hasil/ *Revenue sharing ratio*	Jatuh tempo/ *Due date*	Cicilan pokok sukuk mudharabah/ *Mudharabah bonds installment*
Sukuk Mudharabah Berkelanjutan III Tahap III/*Continuing Mudharabah Bonds III Phase III* (lanjutan/*continued*)					
Seri B/*Serial B*	2019	55.000	75,00% (setara dengan 9,00% per tahun/ *equivalent to 9.00% per year*)	23 Januari/ *January* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2019	32.000	79,17% (setara dengan 9,50% per tahun/ *equivalent to 9.50% per year*)	23 Januari/ *January* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan III Tahap IV/*Continuing Mudharabah Bonds III Phase IV*					
Seri A/*Serial A*	2019	72.000	64,58% (setara dengan 7,75% per tahun/ *equivalent to 7.75% per year*)	26 April/ *April* 2020	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2019	10.000	71,67% (setara dengan 8,60% per tahun/ *equivalent to 8.60% per year*)	16 April/ *April* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2019	14.000	76,25% (setara dengan 9,15% per tahun/ *equivalent to 9.15% per year*)	16 April/ *April* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan IV Tahap I/*Continuing Mudharabah Bonds IV Phase I*	2020	200.000	57,50% (setara dengan 6,90% per tahun/ *equivalent to 6.90% per year*)	17 Juli/ *July* 2021	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan IV Tahap II/*Continuing Mudharabah Bonds IV Phase II*					
Seri A/*Serial A*	2021	134.000	35,42% (setara dengan 4,25% per tahun/ *equivalent to 4.25% per year*)	3 Agustus/ *August* 2022	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

Details of revenue sharing ratio and due date of each serial of mudharabah bonds issued are as follows: (continued)

Sukuk mudharabah/ *Mudharabah bonds*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Nisbah bagi hasil/ *Revenue sharing ratio*	Jatuh tempo/ *Due date*	Cicilan pokok sukuk mudharabah/ *Mudharabah bonds installment*
Sukuk Mudharabah Berkelanjutan IV Tahap II/*Continuing Mudharabah Bonds IV Phase II* (lanjutan/*continued*)					
Seri B/*Serial B*	2021	66.000	45,83% (setara dengan 5,50% per tahun/ *equivalent to 5.50% per year*)	23 Juli/ *July* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan IV Tahap III/*Continuing Mudharabah Bonds IV Phase III*					
Seri A/*Serial A*	2022	153.000	29,17% (setara dengan 3,50% per tahun/ *equivalent to 3.50% per year*)	2 April/ *April* 2023	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2022	49.000	46,67% (setara dengan 5,60% per tahun/ *equivalent to 5.60% per year*)	22 Maret/ *March* 2025	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2022	98.000	52,08% (setara dengan 6,25% per tahun/ *equivalent to 6.25% per year*)	22 Maret/ *March* 2027	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Sukuk Mudharabah Berkelanjutan V Tahap I/*Continuing Mudharabah Bonds V Phase I*					
Seri A/*Serial A*	2023	64.000	45,83% (setara dengan 5,50% per tahun/ *equivalent to 5.50% per year*)	17 Juli/ *July* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2023	141.000	50,00% (setara dengan 6,00% per tahun/ *equivalent to 6.00% per year*)	7 Juli/ *July* 2026	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2023	95.000	52,08% (setara dengan 6,25% per tahun/ *equivalent to 6.25% per year*)	7 Juli/ *July* 2028	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut: (lanjutan)

***1. GENERAL INFORMATION** (continued)*

***c. Public offering of the Company's debt securities** (continued)*

Details of revenue sharing ratio and due date of each serial of mudharabah bonds issued are as follows: (continued)

Sukuk mudharabah/ *Mudharabah bonds*	Tahun penerbitan/ *Year of issuance*	Nilai nominal/ *Nominal value*	Nisbah bagi hasil/ *Revenue sharing ratio*	Jatuh tempo/ *Due date*	Cicilan pokok sukuk mudharabah/ *Mudharabah bonds installment*
Sukuk Mudharabah Berkelanjutan V Tahap II/*Continuing Mudharabah Bonds V Phase II*					
Seri A/*Serial A*	2023	251.170	51,25% (setara dengan 6,15% per tahun/ *equivalent to 6.15% per year*)	19 November/ *November* 2024	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2023	48.730	54,17% (setara dengan 6,50% per tahun/ *equivalent to 6.50% per year*)	9 November/ *November* 2026	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2023	100	54,58% (setara dengan 6,55% per tahun/ *equivalent to 6.55% per year*)	9 November/ *November* 2028	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

Perseroan menerbitkan obligasi dan sukuk mudharabah dengan tujuan untuk membiayai kegiatan utama Perseroan yaitu pembiayaan konsumen dan pembiayaan murabahah.

The Company issued bonds and mudharabah bonds for the purpose of funding the Company's main activity which is consumer financing and murabahah financing.

Perseroan dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi yang diterbitkan dengan ketentuan bahwa hal tersebut hanya dapat dilaksanakan setelah ulang tahun pertama sejak tanggal emisi.

The Company can buy back part or all of the bonds issued under a condition that such action can only be conducted after the first anniversary since the issuance date.

d. Dewan Komisaris dan Direksi

Susunan Dewan Komisaris dan Direksi Perseroan pada tanggal 31 Desember 2023 adalah sebagai berikut:

d. Boards of Commissioners and Directors

The composition of the Company's Boards of Commissioners and Directors as of 31 December 2023 are as follows:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Daisuke Ejima	*President Commissioner*
Komisaris Independen	Krisna Wijaya	*Independent Commissioner*
Komisaris Independen	Manggi Taruna Habir	*Independent Commissioner*
Komisaris	Eng Heng Nee Philip	*Commissioner*
Komisaris	Congsin Congcar	*Commissioner*
Komisaris	Hafid Hadeli	*Commissioner*
Dewan Direksi		***Board of Directors***
Direktur Utama	I Dewa Made Susila	*President Director*
Direktur	Swandajani Gunadi	*Director*
Direktur	Niko Kurniawan Bonggowarsito	*Director*
Direktur	Harry Latif	*Director*
Direktur	Jin Yoshida	*Director*
Direktur	Denny Riza Farib	*Director*

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1. INFORMASI UMUM (lanjutan)

d. Dewan Komisaris dan Direksi (lanjutan)

Susunan Dewan Komisaris dan Direksi Perseroan pada tanggal 31 Desember 2022 adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

d. Boards of Commissioners and Directors *(continued)*

The composition of the Company's Boards of Commissioners and Directors as of 31 December 2022 are as follows:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Yasushi Itagaki	*President Commissioner*
Komisaris Independen	Krisna Wijaya	*Independent Commissioner*
Komisaris Independen	Manggi Taruna Habir	*Independent Commissioner*
Komisaris	Eng Heng Nee Philip	*Commissioner*
Komisaris	Congsin Congcar	*Commissioner*
Komisaris	Hafid Hadeli	*Commissioner*
Dewan Direksi		***Board of Directors***
Direktur Utama	I Dewa Made Susila	*President Director*
Direktur	Swandajani Gunadi	*Director*
Direktur	Niko Kurniawan Bonggowarsito	*Director*
Direktur	Harry Latif	*Director*
Direktur	Jin Yoshida	*Director*

e. Dewan Pengawas Syariah

Susunan Dewan Pengawas Syariah pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

e. Sharia Supervisory Board

The composition of the Sharia Supervisory Board as of 31 December 2023 and 2022 are as follows:

Ketua	Prof. Dr. H. Fathurrahman Djamil, MA	*Chairman*
Anggota	Dr. H. Noor Ahmad, MA	*Member*
Anggota	Dr. Rini Fatma Kartika, M.H	*Member*

f. Komite Audit dan Pemantau Risiko

Susunan Komite Audit pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

f. Audit and Risk Monitoring Committee

The composition of the Audit Committee as of 31 December 2023 and 2022 are as follows:

Ketua	Manggi Taruna Habir	*Chairman*
Anggota	Jusuf Sukiman	*Member*
Anggota	Restiana Ie Tjoe Linggadjaya	*Member*

Susunan Komite Pemantau Risiko pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The composition of the Risk Monitoring Committee as of 31 December 2023 and 2022 are as follows:

Ketua	Krisna Wijaya	*Chairman*
Anggota	Manggi Taruna Habir	*Member*
Anggota	Rio Erriad	*Member*

g. Berdasarkan Surat Keputusan Direksi Perseroan No. 036/ADMF/BOD/X/17 tanggal 15 Oktober 2017, Sekretaris Perseroan pada tanggal 31 Desember 2023 dan 2022 adalah Perry Barman Slangor.

g. *Based on Directors' Decision Letter of the Company No. 036/ADMF/BOD/X/17 dated 15 October 2017, the Corporate Secretary as of 31 December 2023 and 2022 is Perry Barman Slangor.*

h. Berdasarkan Surat Keputusan Bersama Direksi dan Dewan Komisaris Perseroan No. 013/ADMF/BOD/VII/18 tanggal 11 Juli 2018, Kepala Unit Audit Internal Perseroan pada tanggal 31 Desember 2023 dan 2022 adalah Haryadwi Saputra Kartawidjaja.

h. *Based on Joint Decision Letter of the Board of Directors and Commissioners of the Company No. 013/ADMF/BOD/VII/18 dated 11 July 2018, the Head of Internal Audit Unit as of 31 December 2023 and 2022 is Haryadwi Saputra Kartawidjaja.*

i. Pada tanggal 31 Desember 2023 dan 2022, Perseroan mempunyai 14.719 dan 13.863 karyawan tetap; dan 2.518 dan 3.433 karyawan tidak tetap (tidak diaudit).

i. *As of 31 December 2023 and 2022, the Company has 14,719 and 13,863 permanent employees; and 2,518 and 3,433 non-permanent employees (unaudited).*

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1. INFORMASI UMUM (lanjutan)

j. Manajemen bertanggungjawab atas penyusunan laporan keuangan Perseroan yang diotorisasi untuk terbit oleh Dewan Direksi pada tanggal 12 Februari 2024.

1. GENERAL INFORMATION *(continued)*

j. *Management is responsible for the preparation of the financial statements of the Company which were authorised for issuance by the Board of Directors on 12 February 2024.*

2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL

Kebijakan akuntansi yang material, yang diterapkan dalam penyusunan laporan keuangan Perseroan pada tanggal dan untuk tahun yang berakhir 31 Desember 2023 dan 2022 adalah sebagai berikut:

2. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies, applied in the preparation of the Company's financial statements as of and the years ended 31 December 2023 and 2022 were as follows:

a. Pernyataan kepatuhan

Laporan keuangan pada tanggal 31 Desember 2023 dan 2022 disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang diterbitkan oleh Dewan Standar Akuntansi Keuangan (termasuk Dewan Standar Akuntansi Syariah Indonesia) dan peraturan regulator Pasar Modal No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

a. Statement of compliance

The financial statements as of 31 December 2023 and 2022 are prepared and presented in accordance with Indonesian Financial Accounting Standards as issued by the Financial Accounting Standards Board (including the Indonesia Sharia Accounting Standards Board) and the Capital Market Regulation No. VIII.G.7 regarding "Issuer or Public Company's Financial Statements Presentation and Disclosure Guidelines".

b. Dasar penyusunan dan penyajian laporan keuangan

Laporan keuangan, kecuali laporan arus kas, disusun atas dasar akrual dan biaya historis, kecuali dinyatakan khusus.

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan ini dibulatkan menjadi dan disajikan dalam jutaan Rupiah yang terdekat, kecuali dinyatakan lain.

Dalam penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia, dibutuhkan pertimbangan, estimasi dan asumsi yang mempengaruhi:

- penerapan kebijakan akuntansi;
- jumlah aset dan liabilitas yang dilaporkan, dan pengungkapan atas aset dan liabilitas kontinjensi pada tanggal laporan keuangan;
- jumlah pendapatan dan beban yang dilaporkan selama periode pelaporan.

Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil aktual mungkin berbeda dengan jumlah yang diestimasi semula.

b. Basis for preparation and presentation of the financial statements

The financial statements, except the statement of cash flows, were prepared on the accrual basis and the historical cost basis, unless otherwise specified.

The statement of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities.

Figures in the financial statements are rounded to and expressed in millions of Rupiah, unless otherwise stated.

The preparation of the financial statements in conformity with Indonesian Financial Accounting Standards requires the use of judgments, estimates and assumptions that affect:

- *the application of accounting policies;*
- *the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements;*
- *the reported amounts of income and expenses during the reporting period.*

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

b. Dasar penyusunan dan penyajian laporan keuangan (lanjutan)

Estimasi dan asumsi yang digunakan ditelaah secara berkesinambungan. Revisi atas estimasi akuntansi diakui pada periode dimana estimasi tersebut direvisi dan periode-periode yang akan datang yang dipengaruhi oleh revisi estimasi tersebut.

Secara khusus, informasi mengenai hal-hal penting yang terkait dengan ketidakpastian estimasi dan pertimbangan penting dalam penerapan kebijakan akuntansi yang memiliki dampak yang material terhadap jumlah yang diakui dalam laporan keuangan dijelaskan dalam Catatan 3.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan ini adalah mata uang Rupiah, yang merupakan mata uang fungsional.

c. Perubahan standar akuntansi

Dewan Standar Akuntansi Keuangan (DSAK) dan Dewan Standar Akuntansi Syariah (DSAS) telah menerbitkan standar baru, amandemen dan interpretasi yang berlaku efektif pada tanggal 1 Januari 2023 sebagai berikut:

- Amandemen PSAK 1 "Penyajian Laporan Keuangan"
- Amandemen PSAK 16 “Aset Tetap”
- Amandemen PSAK 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan"
- Amandemen PSAK 46 "Pajak Penghasilan"
- Amandemen PSAK 107 "Akuntansi Ijarah"

Implementasi dari standar-standar tersebut tidak menghasilkan perubahan kebijakan akuntansi Perseroan dan tidak memiliki dampak yang material terhadap jumlah yang dilaporkan di tahun berjalan atau tahun sebelumnya.

d. Aset dan liabilitas keuangan

d.1. Klasifikasi

Perseroan mengklasifikasikan aset dan liabilitas keuangan ke dalam klasifikasi berikut:

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

b. Basis for preparation and presentation of the financial statements *(continued)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about material areas of estimation uncertainty and critical judgments in applying accounting policies that have material effect on the amount recognised in the financial statements are described in Note 3.

The presentation currency used in the financial statements is Rupiah, which is the functional currency.

c. Changes of accounting standard

Financial Accounting Standards Board (DSAK) and Sharia Accounting Standards Board (DSAS) have issued the following new standards, amendments and interpretations which are effective as at 1 January 2023 as follows:

- *Amendment to SFAS 1 "Presentation of Financial Statement”*
- *Amendment to SFAS 16 “Property, Plant and Equipment"*
- *Amandment to SFAS 25 “Accounting Policy, Changes in Accounting Estimate, and Errors”*
- *Amendment to SFAS 46 "Income Taxes"*
- *Amendment to SFAS 107 "Ijarah Accounting"*

The implementation of the above standards did not result in changes to the Company’s accounting policies and had no material impact on the amounts reported for current year or prior year.

d. Financial assets and liabilities

d.1. Classification

The Company classifies the financial assets and liabilities into classes below:

Kategori/*Categories*		**Golongan/*Classes***	**Sub-golongan/ *Sub-classes***
Aset keuangan/ *Financial assets*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/*Financial assets measured at amortised cost*	Kas dan kas di bank/*Cash on hand and in banks*	Kas di bank/*Cash in banks*
		Piutang pembiayaan konsumen/*Consumer financing receivables*	
		Piutang pembiayaan murabahah/*Murabahah financing receivables*	
		Piutang sewa pembiayaan/*Finance lease receivables*	

2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Aset dan liabilitas keuangan (lanjutan)

d.1. Klasifikasi (lanjutan)

Perseroan mengklasifikasikan aset dan liabilitas keuangan ke dalam klasifikasi berikut: (lanjutan)

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

d.1. Classification *(continued)*

The Company classifies the financial assets and liabilities into classes below: (continued)

Kategori/*Categories*		Golongan/*Classes*	Sub-golongan/ *Sub-classes*
Aset keuangan/ *Financial assets*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/*Financial assets measured at amortised cost*	Piutang lain-lain/*Other receivables*	Piutang karyawan/*Employee receivables*
			Piutang komisi asuransi/*Insurance commission receivables*
			Piutang klaim asuransi/*Insurance claims receivables*
	Aset keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain/*Financial assets measured at fair value through other comprehensive income*	Investasi dalam saham/*Investment in shares*	
		Instrumen lindung nilai atas arus kas/*Hedging instruments in cash flow hedges*	Aset derivatif - lindung nilai atas arus kas (lihat Catatan 2i)/*Derivatives assets - hedging instruments in cash flow hedges (see Note 2i)*
Liabilitas keuangan/ *Financial liabilities*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/*Financial liabilities measured at amortised cost*	Pinjaman yang diterima/*Borrowings*	
		Beban yang masih harus dibayar/ *Accrued expenses*	Bunga yang masih harus dibayar/*Accrued interest*
			Bagi hasil sukuk mudharabah yang masih harus dibayar/*Accrued revenue sharing for mudharabah bonds*
			Marjin mudharabah yang masih harus dibayar/*Accrued mudharabah margin*
		Utang obligasi/*Bonds payable*	
		Utang lain-lain/*Other payables*	Utang kepada *dealer*/*Payable to dealers*
			Utang premi asuransi/*Insurance premium payables*
		Sukuk mudharabah/*Mudharabah bonds*	
	Liabilitas keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain/*Financial liabilities measured at fair value through other comprehensive income*	Instrumen lindung nilai atas arus kas/*Hedging instruments in cash flow hedges*	Liabilitas derivatif - lindung nilai atas arus kas (lihat Catatan 2i)/*Derivatives liabilities - hedging instruments in cash flow hedges (see Note 2i)*

Aset keuangan diklasifikasikan menjadi kategori tersebut di atas berdasarkan model bisnis dimana aset keuangan tersebut dimiliki, dan karakteristik arus kas kontraktualnya. Model bisnis merefleksikan bagaimana kelompok aset keuangan dikelola untuk mencapai tujuan bisnis tertentu.

Financial assets are classified into these categories based on the business model within which they are held, and their contractual cash flow characteristics. The business model reflects how groups of financial assets are managed to achieve a particular business objective.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Aset dan liabilitas keuangan (lanjutan)

d.1. Klasifikasi (lanjutan)

Aset keuangan hanya dapat dikategorikan sebagai biaya perolehan diamortisasi jika instrumen dimiliki dalam rangka mendapatkan arus kas kontraktual ("*hold to collect*"), dan dimana arus kas kontraktual tersebut semata dari pembayaran pokok dan bunga (SPPI). 'Pokok' didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal. 'Bunga' didefinisikan sebagai:
- imbalan untuk nilai waktu atas uang;
- risiko kredit yang terkait dengan jumlah pokok yang terutang selama periode waktu tertentu;
- risiko dan biaya pinjaman dasar lainnya (misalnya risiko likuiditas dan biaya administrasi); dan
- marjin keuntungan.

Dalam menilai apakah arus kas kontraktual adalah SPPI, Perseroan mempertimbangkan ketentuan kontraktual instrumen tersebut. Hal ini termasuk menilai apakah aset keuangan mengandung ketentuan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual sehingga tidak memenuhi kondisi ini. Dalam melakukan penilaian, Perseroan mempertimbangkan ketentuan percepatan perlunasan dan perpanjangan.

d.2. Pengakuan

Perseroan pada awalnya mengakui aset keuangan dan liabilitas keuangan pada tanggal perolehan.

Perseroan menggunakan akuntansi tanggal penyelesaian ketika mencatat transaksi aset keuangan.

Pada saat pengakuan awal, aset keuangan atau liabilitas keuangan Perseroan diukur pada nilai wajar ditambah/dikurangi biaya transaksi yang dapat diatribusikan secara langsung atas perolehan aset keuangan atau penerbitan liabilitas keuangan. Pengukuran aset keuangan dan liabilitas keuangan setelah pengakuan awal tergantung pada klasifikasi aset keuangan dan liabilitas keuangan tersebut.

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

d.1. Classification *(continued)*

Financial assets can only be classified at amortized cost if the instruments are held in order to collect the contractual cash flows ("hold to collect"), and where those contractual cash flows are solely payments of principal and interest (SPPI). 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for:
- *the time value of money;*
- *credit risk associated with the principal amount outstanding during a particular period of time;*
- *other basic lending risks and costs (e.g. liquidity risk and administrative costs); and*
- *profit margin.*

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers prepayment and extension terms.

d.2. Recognition

The Company initially recognises financial assets and financial liabilities on the date of origination.

The Company uses settlement date accounting when recording financial assets transactions.

At initial recognition, the Company's financial assets or financial liabilities are measured at fair values plus/minus transaction costs that are directly attributable to the acquisition of financial assets or issuance of financial liabilities. The subsequent measurement of financial assets and financial liabilities depends on their classification.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Aset dan liabilitas keuangan (lanjutan)

d. Financial assets and liabilities *(continued)*

d.2. Pengakuan (lanjutan)

d.2. Recognition *(continued)*

Biaya transaksi hanya meliputi biaya-biaya yang dapat diatribusikan secara langsung untuk perolehan suatu aset keuangan atau penerbitan suatu liabilitas keuangan dan merupakan biaya tambahan yang tidak akan terjadi apabila instrumen keuangan tersebut tidak diperoleh atau diterbitkan. Untuk aset keuangan, biaya transaksi ditambahkan pada jumlah yang diakui pada awal pengakuan aset, sedangkan untuk liabilitas keuangan, biaya transaksi dikurangkan dari jumlah utang yang diakui pada awal pengakuan kewajiban. Biaya transaksi tersebut diamortisasi selama umur instrumen berdasarkan metode suku bunga efektif dan dicatat sebagai bagian dari pendapatan pembiayaan konsumen, marjin murabahah dan sewa pembiayaan untuk biaya transaksi sehubungan dengan aset keuangan dan sebagai bagian dari beban bunga untuk biaya transaksi sehubungan dengan liabilitas keuangan.

Transaction costs include only those costs that are directly attributable to the acquisition of a financial asset or issuance of a financial liability and they are incremental costs that would not have been incurred if the instrument had not been acquired or issued. In the case of financial assets, transaction costs are added to the amount recognised initially, while for financial liabilities, transaction costs are deducted from the amount of debt recognised initially. Such transaction costs are amortised over the terms of the instruments based on the effective interest method and are recorded as part of consumer financing, murabahah margin and finance leases income for transaction costs related to financial assets and as part of interest expenses for transaction costs related to financial liabilities.

Setelah pengakuan awal, aset keuangan yang diklasifikasikan sebagai biaya perolehan diamortisasi dicatat sebesar biaya perolehan diamortisasi (lihat Catatan 2d.5) dengan menggunakan metode suku bunga efektif. Sedangkan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajar.

Subsequent to initial recognition, financial assets classified as amortised cost are measured at amortised cost (see Note 2d.5) using the effective interest method. While financial assets measured at fair value through other comprehensive income are measured at fair value.

Setelah pengakuan awal, liabilitas keuangan dicatat pada biaya perolehan diamortisasi (lihat Catatan 2d.5) dengan menggunakan metode suku bunga efektif.

Subsequent to initial recognition, financial liabilities are measured at amortised cost (see Note 2d.5) using the effective interest method.

d.3. Penghentian pengakuan

d.3. Derecognition

Perseroan menghentikan pengakuan aset keuangan pada saat hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluwarsa, atau pada saat Perseroan mentransfer seluruh hak untuk menerima arus kas kontraktual dari aset keuangan dalam transaksi dimana Perseroan secara substansial telah mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan yang ditransfer. Setiap hak atau kewajiban atas aset keuangan yang ditransfer yang timbul atau yang masih dimiliki oleh Perseroan diakui sebagai aset atau liabilitas secara terpisah.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any rights and obligations in transferred financial assets that are created or retained by the Company are recognised as a separate asset or liability.

Perseroan menghentikan pengakuan liabilitas keuangan pada saat kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluwarsa.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Aset dan liabilitas keuangan (lanjutan)

d.3. Penghentian pengakuan (lanjutan)

Dalam transaksi dimana Perseroan secara substansial tidak memiliki atau tidak mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan, Perseroan menghentikan pengakuan aset tersebut jika Perseroan tidak lagi memiliki pengendalian atas aset tersebut. Hak dan kewajiban yang timbul atau yang masih dimiliki dalam transfer tersebut diakui secara terpisah sebagai aset atau liabilitas. Dalam transfer dimana pengendalian atas aset masih dimiliki, Perseroan tetap mengakui aset yang ditransfer tersebut sebesar keterlibatan berkelanjutan, yang ditentukan oleh besarnya perubahan nilai aset yang ditransfer.

Perseroan menghapuskan aset keuangan ketika ada informasi yang menunjukkan bahwa tidak ada prospek pemulihan yang realistis atas aset keuangan tersebut, contoh saldo piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan yang telah menunggak lebih dari 180 hari, karena dianggap tidak ada prospek pemulihan yang realistis dan tidak dapat ditagih lagi. Perseroan tetap melakukan usaha penagihan aset keuangan yang telah dihapuskan sesuai dengan hukum yang berlaku. Setiap pemulihan yang terjadi diakui dalam laba rugi.

d.4. Saling hapus

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perseroan memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak yang berkekuatan hukum bukan bersifat kontinjen untuk suatu peristiwa dimasa depan dan harus dapat dipaksakan secara hukum baik dalam situasi bisnis yang normal, atau dalam peristiwa gagal bayar, atau peristiwa kepailitan, atau kebangkrutan dari Perseroan atau pihak lawan.

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

d.5. Pengukuran biaya perolehan diamortisasi

Biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan adalah jumlah aset atau liabilitas keuangan yang diukur pada saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif dengan menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dikurangi penyisihan kerugian penurunan nilai.

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

d.3. Derecognition *(continued)*

In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the Company derecognises the asset if it does not retain control over the asset. The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Company writes off a financial asset when there is information indicating that there is no realistic prospect of recovery, e.g. consumer financing receivable, murabahah financing receivables and finance lease receivables are over 180 days past due, since it is considered there is no realistic prospect of recovery and uncollectible. The Company continues to collect the written off financial asset align with the applicable law. Any recoveries made are recognized in profit or loss.

d.4. Offsetting

Financial assets and financial liabilities shall be offset and the net amount is presented in the statement of financial position when and only when, the Company has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Income and expense are presented on a net basis only when permitted by accounting standards.

d.5. Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, minus any reduction for impairment.

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d. Aset dan liabilitas keuangan (lanjutan)

d.5. Pengukuran biaya perolehan diamortisasi (lanjutan)

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran dan penerimaan kas di masa datang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau, jika lebih tepat, digunakan periode yang lebih singkat) untuk memperoleh nilai tercatat dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Perseroan mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian di masa mendatang.

Perhitungan suku bunga efektif mencakup seluruh *fees* dan *costs* yang diterima atau dibayarkan yang merupakan bagian tak terpisahkan dari suku bunga efektif, termasuk biaya transaksi.

d.6. Pengukuran nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur (*orderly transaction*) antara pelaku pasar (*market participants*) pada tanggal pengukuran di pasar utama atau, jika tidak terdapat pasar utama, di pasar yang paling menguntungkan dimana Perseroan memiliki akses pada tanggal tersebut. Nilai wajar liabilitas mencerminkan risiko wanprestasinya.

Jika tersedia, Perseroan mengukur nilai wajar instrumen keuangan dengan menggunakan harga kuotasi di pasar aktif untuk instrumen tersebut. Suatu pasar dianggap aktif jika harga kuotasi sewaktu-waktu dan secara berkala tersedia dan mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar.

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

d.5. Amortised cost measurement *(continued)*

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all fees and costs received or paid that are an integral part of the effective interest rate, including transaction costs.

d.6. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

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d. Aset dan liabilitas keuangan (lanjutan)

d.6. Pengukuran nilai wajar (lanjutan)

Jika pasar untuk suatu instrumen keuangan tidak aktif, Perseroan menentukan nilai wajar dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang memahami, berkeinginan, dan jika tersedia, referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama, penggunaan analisa arus kas yang didiskonto dan penggunaan model penetapan harga opsi (*option pricing model*). Teknik penilaian yang dipilih memaksimalkan penggunaan input pasar, dan meminimalkan penggunaan taksiran yang bersifat spesifik dari Perseroan, memasukkan semua faktor yang akan dipertimbangkan oleh para pelaku pasar dalam menetapkan suatu harga dan konsisten dengan metodologi ekonomi yang diterima dalam penetapan harga instrumen keuangan. Input yang digunakan dalam teknik penilaian secara memadai mencerminkan ekspektasi pasar dan ukuran atas faktor risiko dan pengembalian (*risk-return*) yang melekat pada instrumen keuangan. Perseroan mengkalibrasi teknik penilaian dan menguji validitasnya dengan menggunakan harga-harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama atau atas dasar data pasar lainnya yang tersedia yang dapat diobservasi.

Bukti terbaik atas nilai wajar instrumen keuangan pada saat pengakuan awal adalah harga transaksi, yaitu nilai wajar dari pembayaran yang diberikan atau diterima, kecuali jika nilai wajar dari instrumen keuangan tersebut ditentukan dengan perbandingan dengan transaksi pasar terkini yang dapat diobservasi dari suatu instrumen yang sama (yaitu tanpa modifikasi atau pengemasan ulang), atau berdasarkan suatu teknik penilaian yang variabelnya hanya menggunakan data dari pasar yang dapat diobservasi. Jika harga transaksi memberikan bukti terbaik atas nilai wajar pada saat pengakuan awal, maka instrumen keuangan pada awalnya diukur pada harga transaksi dan selisih antara harga transaksi dan nilai yang sebelumnya diperoleh dari model penilaian diakui dalam laporan laba rugi setelah pengakuan awal tergantung pada masing-masing fakta dan keadaaan dari transaksi tersebut namun tidak lebih lambat dari saat penilaian tersebut didukung sepenuhnya oleh data pasar yang dapat diobservasi atau saat transaksi ditutup.

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

d.6. Fair value measurement *(continued)*

If a market for a financial instrument is not active, the Company establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable and willing parties, and if available, reference to the current fair value of other instruments that are substantially the same, discounted cash flows analysis and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with the other observable current market transactions in the same instrument (i.e., without modification or repackaging), or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in the statement of profit or loss depending on the individual facts and circumstances of the transaction but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Aset dan liabilitas keuangan (lanjutan)

d.6. Pengukuran nilai wajar (lanjutan)

Nilai wajar mencerminkan risiko kredit atas instrumen keuangan dan termasuk penyesuaian yang dilakukan untuk memasukkan risiko kredit Perseroan dan pihak lawan, mana yang lebih sesuai. Taksiran nilai wajar yang diperoleh dari model penilaian akan disesuaikan untuk mempertimbangkan faktor-faktor lainnya, seperti risiko likuiditas atau ketidakpastian model penilaian, sepanjang Perseroan yakin bahwa keterlibatan suatu pasar pihak ketiga akan mempertimbangkan faktor-faktor tersebut dalam penetapan harga suatu transaksi.

Perseroan mengukur nilai wajar untuk instrumen keuangan yang diakui pada nilai wajar dengan menggunakan tingkat hirarki berikut ini:
- Tingkat 1: Harga kuotasi di pasar yang aktif untuk instrumen keuangan yang sejenis,
- Tingkat 2: Teknik penilaian berdasarkan input yang dapat diobservasi,
- Tingkat 3: Teknik penilaian menggunakan input signifikan yang tidak dapat diobservasi.

e. Kas dan kas di bank

Kas dan kas di bank terdiri dari kas, kas di bank dan deposito berjangka yang jatuh tempo dalam waktu 3 bulan atau kurang sejak tanggal penempatan, sepanjang deposito berjangka tersebut tidak digunakan sebagai jaminan atas pinjaman yang diterima, serta tidak dibatasi penggunaannya.

f. Piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan

f.1. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen diklasifikasikan sebagai aset keuangan yang diukur dengan biaya perolehan diamortisasi, dan setelah pengakuan awal, dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (lihat Catatan 2d.5).

Pendapatan pembiayaan konsumen yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dan jumlah pokok pembiayaan, yang diakui sebagai pendapatan selama jangka waktu kontrak berdasarkan tingkat suku bunga efektif dari piutang pembiayaan konsumen.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan jika terdapat, keuntungan yang timbul diakui dalam laba rugi tahun berjalan.

2. MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

d.6. Fair value measurement *(continued)*

Fair values reflect the credit risk of the financial instruments and include adjustments to take into account the credit risk of the Company and counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or valuation model uncertainties, to the extent that the Company believes a third-party market participation would take them into account in pricing a transaction.

The Company measures fair value for financial instrument recognised at fair values using the following hierarchy level:
- *Level 1: Quoted market price in an active market for an identical instrument,*
- *Level 2: Valuation techniques based on observable inputs,*
- *Level 3: Valuation techniques using significant unobservable inputs.*

e. Cash on hand and in banks

Cash on hand and in banks consists of cash on hand, cash in banks and time deposits with a maturity period of 3 months or less since the date of placement, as long as these time deposits are not pledged as collaterals for borrowings nor restricted.

f. Consumer financing receivables, murabahah financing receivables and finance lease receivables

f.1. Consumer financing receivables

Consumer financing receivables are classified as financial assets measured at amortised cost, and subsequent to initial recognition, are carried at amortised cost using the effective interest method (see Note 2d.5).

Unearned consumer financing income represents the difference between total installments to be received from the consumer and the principal amount financed, which is recognised as income over the term of the contract based on effective interest rate of the related consumer financing receivable.

Early termination of a contract is treated as a cancellation of an existing contract and the resulting gain, if any, is recognised in the current year profit or loss.

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f. Piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan (lanjutan)

f.1. Piutang pembiayaan konsumen (lanjutan)

Piutang pembiayaan konsumen akan dihapusbukukan setelah menunggak lebih dari 180 hari. Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

Restrukturisasi pembiayaan konsumen berupa modifikasi persyaratan kredit non substantial yang tidak menghasilkan penghentian pengakuan. Pembiayaan yang direstrukturisasi disajikan sebesar nilai kini atas arus kas kontraktual setelah restrukturisasi yang didiskontokan menggunakan suku bunga efektif awal. Selisih antara jumlah tercatat bruto piutang pembiayaan konsumen pada tanggal restrukturisasi dengan nilai kini arus kas kontraktual setelah restrukturisasi diakui dalam laba rugi.

Fee dan biaya yang timbul dari restrukturisasi menyesuaikan nilai tercatat bruto setelah modifikasi dan diamortisasi sepanjang sisa tenor.

Setelah restrukturisasi, seluruh arus kas kontraktual dalam persyaratan baru dicatat sebagai pengembalian pokok pembiayaan yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

f.2. Piutang pembiayaan murabahah

Kontrak murabahah adalah akad jual-beli barang dengan harga jual sebesar biaya perolehan ditambah keuntungan yang disepakati dan Perseroan harus mengungkapkan biaya perolehan barang tersebut kepada konsumen. Pada saat akad murabahah, piutang pembiayaan murabahah diakui sebesar biaya perolehan ditambah keuntungan (marjin). Keuntungan murabahah diakui selama tahun akad berdasarkan pengakuan marjin dari piutang pembiayaan murabahah.

Akad murabahah secara substansi merupakan suatu pembiayaan, sehingga pengakuan marjin dilakukan berdasarkan standar yang mengatur pembiayaan, seperti yang disebutkan di kebijakan pembiayaan konsumen.

Piutang pembiayaan murabahah akan dihapusbukukan setelah menunggak lebih dari 180 hari. Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***f. Consumer financing receivables, murabahah financing receivables and finance lease receivables** (continued)*

***f.1. Consumer financing receivables** (continued)*

Consumer financing receivables will be written-off when they are overdue for more than 180 days. Recoveries from written-off receivables are recognised as other income upon receipt.

Restructuring of consumer financing is a non substantial modification of the terms of the loans which does not result in derecognition. Restructured financing are stated at present value of discounted contractual cash flows after restructuring using initial effective interest rate. Differences arising from the gross carrying value of the consumer financing receivables at the time of restructuring with present value of contractual cash flows after restructuring are recognized to profit or loss.

Fee and cost arising from the restructuring adjust the gross carrying amount after modification and amortised along remaining tenor.

Thereafter, all the contractual cash flows under the new terms shall be accounted for as the repayment of principal and interest income, in accordance with the restructuring scheme.

f.2. Murabahah financing receivables

Murabahah contract is sell-buy goods contract with selling price amounting to acquisition cost plus agreed margin, and the Company must disclose the acquisition cost to consumer. When the murabahah contract is signed, murabahah financing receivables are recognised at acquisition cost plus agreed margin. Murabahah margin is recognised over the year of the contract based on margin of the murabahah financing receivables.

Substantially, murabahah contract is a financing transaction, so that margin recognition is based on standards which regulate financing transaction, as mentioned in consumer financing policy.

Murabahah financing receivables will be written-off when they are overdue for more than 180 days. Recoveries from written-off receivables are recognised as other income upon receipt.

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f. Piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan (lanjutan)

f.2. Piutang pembiayaan murabahah (lanjutan)

Dalam hal restrukturisasi piutang pembiayaan murabahah dilakukan dengan modifikasi persyaratan pembiayaan non substansial yang tidak menghasilkan penghentian pengakuan, Perseroan memberikan masa cuti angsuran dan pengunduran jatuh tempo kepada konsumen namun tidak mengubah total sisa piutang pembiayaan murabahah (baik pokok maupun margin) yang harus dibayarkan oleh konsumen. Perseroan mencatat dampak restrukturisasi tersebut secara prospektif, dengan tidak mengakui amortisasi marjin serta amortisasi biaya perolehan pada saat cuti angsuran. Pendapatan marjin setelah restrukturisasi akan diakui sebesar jumlah marjin yang ditentukan dalam persyaratan pembiayaan baru yang tidak mengubah total sisa piutang.

f.3. Piutang sewa pembiayaan (Perseroan sebagai pesewa)

Pembiayaan sewa Perseroan meliputi piutang sewa pembiayaan - konvensional dan Ijarah Muntahiyah Bittamlik ("IMBT") - syariah.

Pembiayaan sewa - konvensional

Penentuan apakah suatu perjanjian merupakan perjanjian sewa atau perjanjian yang mengandung sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Perseroan mengakui aset berupa piutang sewa pembiayaan sebesar jumlah yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan penghasilan sewa pembiayaan. Pengakuan penghasilan sewa pembiayaan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi neto.

Piutang sewa pembiayaan akan dihapusbukukan setelah menunggak lebih dari 180 hari. Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***f. Consumer financing receivables, murabahah financing receivables and finance lease receivables** (continued)*

***f.2. Murabahah financing receivables** (continued)*

In term of restructuring of murabahah financing receivables through non substantial modification of financing terms which does not result in derecognition, the Company provides payment holiday and tenor extention to the consumer but did not change the outstanding of murabahah financing receivables (both principal and margin) that have to be paid by the consumer. The Company records the impact from restructuring prospectively, by not recognising the amortisation of margin and amortisation of acquisition costs during the payment holiday. Margin income after restructuring will be recognised at the margin amount stated under the new financing terms which did not change the outstanding receivables.

f.3. Finance lease receivables (the Company as a lessor)

The Company's lease financing consists of finance lease receivables - conventional and Ijarah Muntahiyah Bittamlik ("IMBT") - sharia.

Finance lease - conventional

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. Leases are classified as finance leases if the leases transfer substantially all the risks and rewards incidental to ownership of the leased assets. Leases are classified as operating leases if the leases do not transfer substantially all the risks and rewards incidental to ownership of the leased assets.

The Company recognised assets of financial lease receivable at an amount equal to the net investment in the lease. Lease payment is treated as repayment of principal and finance lease income. The recognition of finance lease income is based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the finance lease.

Finance lease receivables will be written-off when they are overdue for more than 180 days. Recoveries from written-off receivables are recognised as other income upon receipt.

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f.3. Piutang sewa pembiayaan (Perseroan sebagai pesewa) (lanjutan)

IMBT - syariah

Perseroan mengakui aset IMBT sebesar harga perolehan aset IMBT pada saat akad IMBT. Setelah pengakuan awal, pokok aset IMBT diamortisasi secara garis lurus sepanjang masa sewa.

Pengakuan penghasilan IMBT neto sebesar angsuran IMBT dikurangi dengan amortisasi pokok aset IMBT.

Aset terkait pembiayaan IMBT akan dihapusbukukan setelah menunggak lebih dari 180 hari. Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

g. Pembiayaan bersama

Dalam pembiayaan bersama antara Perseroan dan penyedia fasilitas pembiayaan bersama, Perseroan berhak menentukan tingkat bunga/marjin yang lebih tinggi kepada konsumen dibandingkan tingkat bunga/marjin yang ditetapkan dalam perjanjian pembiayaan bersama dengan penyedia fasilitas pembiayaan bersama.

Seluruh kontrak pembiayaan bersama yang dilakukan oleh Perseroan merupakan pembiayaan bersama tanpa tanggung renteng (*without recourse*) dimana hanya porsi jumlah angsuran piutang yang dibiayai Perseroan yang dicatat sebagai piutang pembiayaan konsumen dan piutang pembiayaan murabahah di laporan posisi keuangan (pendekatan neto). Pendapatan pembiayaan konsumen dan pendapatan marjin murabahah disajikan di laporan laba rugi setelah dikurangi dengan bagian yang merupakan hak pihak-pihak lain yang berpartisipasi pada transaksi pembiayaan bersama tersebut. Arus kas dari pembiayaan bersama disajikan secara bruto di laporan arus kas.

h. Cadangan kerugian penurunan nilai

h.1. Aset keuangan

Piutang pembiayaan konsumen dan piutang sewa pembiayaan

Secara garis besar Perseroan mengukur penyisihan kerugian aset keuangan sejumlah kerugian kredit ekspektasian ("ECL"). Jika pada tanggal pelaporan, risiko kredit atas aset keuangan tidak meningkat secara signifikan sejak pengakuan awal, maka Perseroan akan mengukur penyisihan kerugian untuk aset keuangan tersebut menggunakan ECL 12 bulan. Jika risiko kredit atas aset keuangan tersebut telah meningkat secara signifikan, maka pengukuran penyisihan kerugian untuk aset keuangan tersebut menggunakan ECL *lifetime*.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***f. Consumer financing receivables, murabahah financing receivables and finance lease receivables** (continued)*

***f.3. Finance lease receivables (the Company as a lessor)** (continued)*

IMBT - sharia

The Company recognises IMBT asset at cost to acquire IMBT Assets when the IMBT contract is signed. After initial recognition, principal IMBT asset is amortised on a straight-line basis over the lease term.

The recognition of IMBT income, net is based on installment of IMBT less the amortisation of principal IMBT asset.

Asset related to IMBT financing will be written-off when they are overdue for more than 180 days. Recoveries from written-off receivables are recognised as other income upon receipt.

g. Joint financing

In joint financing arrangements between the Company and the joint financing facility provider, the Company has the right to set higher interest rates/margin to consumer than the interest rates/margin stated in the joint financing agreement with the joint financing facility provider.

All joint financing contracts entered by the Company are joint financing without recourse in which only the Company's financing portion of the total installments is recorded as consumer financing receivables and murabahah financing receivables in the statement of financial position (net approach). Consumer financing income and murabahah margin income is presented in the statement of profit or loss after deducting the portions which belong to other parties participating to these joint financing transactions. The cash flows from joint financing arrangement are presented at gross in the statement of cash flows.

h. Allowance for impairment losses

h.1. Financial assets

Consumer financing receivables and finance lease receivables

Overall, the Company measures the loss allowance of financial asset based on expected credit losses ("ECL"). If at the reporting date, the credit risk of the financial assets has not increased significantly since the initial recognition, the Company measures the loss allowance for the financial assets using 12-months ECL. If the credit risk of the financial asset has increased significantly, the measurement of the loss allowance for the financial asset using lifetime ECL.

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h. Cadangan kerugian penurunan nilai (lanjutan)

h.1. Aset keuangan (lanjutan)

Piutang pembiayaan konsumen dan piutang sewa pembiayaan (lanjutan)

Dalam menghitung ECL, Perseroan memperhitungkan nilai waktu atas uang untuk menghitung nilai kini ECL dari tanggal ekpektasi default terhadap tanggal pelaporan.

ECL 12 bulan & ECL *lifetime*

ECL 12 bulan adalah ECL yang timbul dari peristiwa gagal bayar aset keuangan yang terjadi dalam 12 bulan setelah tanggal pelaporan (atau periode yang lebih pendek jika umur aset keuangan yang diharapkan kurang dari 12 bulan).

ECL *lifetime* adalah ECL yang diakibatkan dari semua kejadian *default* yang mungkin terjadi selama perkiraan umur aset keuangan.

Perseroan mempertimbangkan bahwa kejadian *default* telah terjadi ketika aset keuangan telah menunggak lebih dari 90 hari atau terdapat informasi yang wajar dan mendukung bahwa kredit telah *impaired* (gagal bayar).

Staging Criteria

Aset keuangan harus dialokasikan ke salah satu dari tiga tahap penurunan nilai (*Stage* 1, *Stage* 2, *Stage* 3) dengan menentukan apakah terjadi peningkatan risiko kredit yang signifikan atas aset keuangan sejak pengakuan awal atau apakah fasilitas tersebut gagal bayar pada tanggal pelaporan.

Stage 1: mencakup aset keuangan yang tidak memiliki peningkatan signifikan atas risiko kredit sejak pengakuan awal atau memiliki risiko kredit rendah pada tanggal pelaporan. Untuk aset ini, ECL 12 bulan akan dihitung.

Aset keuangan yang dikategorikan sebagai *Stage* 1 adalah aset keuangan dengan hari tunggakan kurang atau sama dengan 30 hari.

Stage 2: mencakup aset keuangan yang mengalami peningkatan signifikan atas risiko kredit, namun tidak memiliki bukti penurunan nilai yang obyektif. Untuk aset ini, ECL *lifetime* dihitung.

Aset keuangan yang dianggap telah mengalami peningkatan risiko kredit yang signifikan dan dikategorikan sebagai *Stage* 2 adalah aset keuangan dengan hari tunggakan dari 31-90 hari. Aset keuangan yang telah mengajukan program restrukturisasi, juga dianggap telah mengalami peningkatan risiko kredit yang signifikan sehingga akan dikategorikan minimal sebagai *Stage* 2 selama periode tertentu.

2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION *(continued)*

h. Allowance for impairment losses *(continued)*

h.1. Financial assets *(continued)*

Consumer financing receivables and finance lease receivables *(continued)*

In calculating ECL, Company considers time value of money to calculate present value of ECL from expected default date to reporting date.

12 Months & Lifetime ECL

12-month ECL is the ECL that result from default events on a financial aset within 12 months after the reporting date (or a shorter period if the expected lifetime of the financial asset is less than 12 months).

Lifetime ECL are the ECL that result from all possible default events over the expected lifetime of the financial asset.

The Company considers that default has occurred when a financial asset is more than 90 days past due or has reasonable and supportable information that the credit has been impaired.

Staging Criteria

Financial assets have to be allocated to one of the three impairment stages (Stage 1, Stage 2, Stage 3) by determining whether a significant increase in credit risk has occurred on financial asset since initial recognition or whether the facility is defaulted on the reporting date.

Stage 1: includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL are recognized.

Financial assets categorised as Stage 1 is financial assets with days overdue less or equal than 30 days.

Stage 2: includes financial assets that have had a significant increase in credit risk but do not have objective evidence of impairment. For these assets, lifetime ECL are recognized.

Financial assets considered to experience significant increase in credit risk and categorised as Stage 2 is financial assets with days overdue 31-90 days. Financial instrument that has proposed restructure program, will be considered to experience significant increase in credit risk, so will be categorised minimum as Stage 2 during certain period.

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h. Cadangan kerugian penurunan nilai (lanjutan)

h.1. Aset keuangan (lanjutan)

Piutang pembiayaan konsumen dan piutang sewa pembiayaan (lanjutan)

Staging Criteria (lanjutan)

Stage 3: mencakup aset keuangan yang memiliki bukti obyektif penurunan nilai pada tanggal pelaporan. Tahap ini berisi debitur yang telah *impaired* (gagal bayar) atau aset keuangan dengan hari tunggakan lebih dari 90 hari.

Faktor utama dalam menentukan apakah aset keuangan memerlukan ECL 12 bulan (*Stage* 1) atau ECL *lifetime* (*Stage* 2) disebut dengan kriteria Peningkatan Signifikan dalam Risiko Kredit (SICR). Penentuan kriteria peningkatan risiko kredit yang signifikan (SICR) memerlukan pengkajian apakah telah terjadi peningkatan risiko kredit yang signifikan pada tanggal pelaporan.

Semua konsumen yang terkena dampak COVID-19 sudah membayar angsuran kembali secara normal dan penentuan *stage* berdasarkan hari tunggak konsumen.

PSAK 71 mensyaratkan penyertaan informasi tentang kejadian masa lalu, kondisi saat ini dan perkiraan kondisi ekonomi masa depan. Perkiraan perubahan dalam kerugian kredit yang diharapkan harus mencerminkan, dan secara langsung konsisten dengan, perubahan dalam data terkait yang diobservasi dari periode ke periode. Perhitungan ECL ini membutuhkan estimasi forward looking dari *Probability of Default* (PD), *Loss Given Default* (LGD), *Exposure At Default* (EAD), dan *Macro-Economic Variables* (MEV).

***Probability of Default* (PD)**

Adalah probabilitas konsumen mengalami gagal bayar dimana terjadi pada suatu waktu tertentu. PD yang digunakan di dalam PSAK 71 adalah PD *point in time* yang menggambarkan PD yang terjadi pada suatu kondisi ekonomi. PD yang dihitung sampai dengan periode 12 bulan dari tanggal laporan (PD 12 bulan) digunakan untuk perhitungan ECL dari aset yang dikategorikan *Stage* 1, sementara PD yang dihitung sepanjang umur aset (PD *lifetime*) digunakan untuk perhitungan ECL dari aset yang dikategorikan *Stage* 2 dan 3.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***h. Allowance for impairment losses** (continued)*

***h.1. Financial assets** (continued)*

***Consumer financing receivables and finance lease receivables** (continued)*

Staging Criteria (continued)

Stage 3: includes financial assets that have objective evidence of impairment at the reporting date. This stage consist of obligors that has already impaired (defaulted) or financial assets with days overdue more than 90 days.

The key factor in determining whether a financial assets needs 12-month (Stage 1) or lifetime ECL (Stage 2) is called by the criteria of Significant Increase in Credit Risk (SICR). Determining significant increase in credit risk (SICR) criteria involves assessment of whether there has been a significant increase in credit risk at reporting date.

Installment payments of all customers affected by COVID-19 have been back to normal and stage determination is based on consumer overdue days.

SFAS 71 requires inclusion of information about past events, current conditions and forecasts of future economic conditions. The estimates of changes in expected credit losses should reflect, and be directionally consistent with, changes in related observable data from period to period. The calculation of ECL requires estimation of forward-looking Probability of Default (PD), Loss Given Default (LGD), Exposure At Default (EAD) and Macro-Economic Variables (MEV).

Probability of Default (PD)

Is the probability that a consumer will default in which happened at certain time. PD used in SFAS 71 is point in time PD which represent PD at a certain economy condition. PD is calculated until next 12 months after reporting period (12 months PD), is used to calculate ECL from assets categorised as Stage 1, while PD calculated during the lifetime of assets (Lifetime PD), is used to calculate ECL from assets categorised as Stage 2 and 3.

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h. Cadangan kerugian penurunan nilai (lanjutan)

h.1. Aset keuangan (lanjutan)

Piutang pembiayaan konsumen dan piutang sewa pembiayaan (lanjutan)

***Loss Given Default* (LGD)**

Kerugian yang diperkirakan akan timbul dari konsumen yang mengalami gagal bayar dengan memperhitungkan dampak dari asumsi kondisi ekonomi di masa mendatang yang relevan dimana hal ini menggambarkan perbedaan antara arus kas kontraktual yang jatuh tempo dengan arus kas yang diharapkan untuk diterima. Perseroan mengestimasikan LGD berdasarkan data historis dari tingkat pemulihan dari akun yang gagal bayar selama periode observasi dengan memperhitungkan tingkat pembayaran yang diterima serta pemulihan yang berasal dari jaminan terhadap aset keuangan dengan mempertimbangkan asumsi ekonomi di masa depan (jika relevan).

***Exposure At Default* (EAD)**

Perkiraan nilai buku pada saat gagal bayar dengan mempertimbangkan profil arus kas aset keuangan selama umur aset keuangan. Hal ini juga memperhitungkan pembayaran, baik pokok dan bunga.

***Macro-Economic Variables* (MEV)**

MEV merupakan salah satu komponen utama dalam menentukan perkiraan kondisi ekonomi di masa mendatang, dimana Perseroan melakukan evaluasi secara reguler. Adapun MEV, seperti produk domestik bruto (PDB), tingkat inflasi, dan nilai tukar mata uang asing digunakan sebagai faktor untuk melakukan penyesuaian terhadap PD dan LGD terkait dampak perubahan kondisi ekonomi di masa mendatang, dimana MEV yang digunakan adalah berdasarkan beberapa skenario (normal, baik dan buruk) dan perhitungan ECL akan mempertimbangkan probabilitas yang ditetapkan untuk masing-masing skenario.

Pembiayaan murabahah dan IMBT

Pada setiap tanggal pelaporan, Perseroan mengevaluasi apakah terdapat bukti objektif telah terjadinya penurunan nilai atas aset keuangan Perseroan. Aset keuangan mengalami penurunan nilai jika bukti objektif menunjukkan bahwa peristiwa yang merugikan telah terjadi setelah pengakuan awal aset keuangan, dan peristiwa tersebut berdampak pada arus kas masa datang atas aset keuangan yang dapat diestimasi secara handal.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***h. Allowance for impairment losses** (continued)*

***h.1. Financial assets** (continued)*

***Consumer financing receivables and finance lease receivables** (continued)*

Loss Given Default (LGD)

The loss that is expected to arise on default consumer, incorporating the impact of relevant forward looking economic assumptions, which represents the difference between the contractual cash flows due and those that the Company expects to receive. The Company estimates LGD based on the historical recovery of default consumer during observation period by considering the payment received and the recovery of any collateral of financial assets, taking into account forward looking economic assumptions (if relevant).

Exposure At Default (EAD)

The expected balance sheet exposure at the time of default, taking into account the cash flow profile of financial assets during the life time of the financial assets. This incorporates the impact of repayments, both principal and interest.

Macro-Economic Variables (MEV)

MEV is one of main component in determining the expected economy condition in the future and reviewed regularly by the Company. MEV such as gross domestic product (GDP), inflation rate, and exchange rate are used as factor to perform adjustment on PD and LGD related to impact of change of economy condition in the future, in which the MEV used is based on several scenarios (normal, good and bad) and ECL will be calculated by considering the probability assigned for each scenario.

Murabahah financing and IMBT

At each reporting date, the Company evaluates whether there is objective evidence that the Company's financial assets are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the financial assets, and that loss event has an impact on the future cash flows on the financial assets that can be estimated reliably.

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h. Cadangan kerugian penurunan nilai (lanjutan)

h.1. Aset keuangan (lanjutan)

Piutang pembiayaan konsumen dan piutang sewa pembiayaan (lanjutan)

Pembiayaan murabahah dan IMBT (lanjutan)

Bukti objektif bahwa aset keuangan mengalami penurunan nilai meliputi wanprestasi atau tunggakan pembayaran oleh debitur, restrukturisasi piutang jika debitur mengalami kesulitan keuangan, indikasi bahwa debitur akan dinyatakan pailit, atau data yang dapat diobservasi lainnya yang terkait dengan kelompok aset keuangan seperti memburuknya status pembayaran debitur dalam kelompok tersebut, atau kondisi ekonomi yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

Perseroan menentukan bukti penurunan nilai atas piutang pembiayaan murabahah dan aset terkait pembiayaan IMBT secara kolektif karena manajemen yakin bahwa piutang pembiayaan murabahah dan aset terkait pembiayaan IMBT ini memiliki karakteristik risiko kredit yang serupa.

Dalam mengevaluasi penurunan nilai secara kolektif, Perseroan menggunakan model statistik (metode *vintage*) dari tren historis atas probabilitas wanprestasi, waktu pemulihan kembali dan jumlah kerugian yang terjadi, yang disesuaikan dengan pertimbangan manajemen mengenai apakah kondisi ekonomi dan kredit terkini dapat mengakibatkan kerugian aktual yang jumlahnya akan lebih besar atau lebih kecil daripada jumlah yang ditentukan oleh model historis. Probabilitas wanprestasi dan tingkat kerugian jika terjadi wanprestasi akan diperbaharui secara berkala untuk memastikan estimasi tersebut masih memadai.

Ketika peristiwa yang terjadi setelah penurunan nilai diakui menyebabkan kerugian penurunan nilai berkurang, dan penurunan dapat dikaitkan secara obyektif dengan peristiwa yang terjadi setelah penurunan nilai diakui, kerugian penurunan nilai yang sebelumnya harus dipulihkan dan pemulihan tersebut diakui pada laporan laba rugi.

h.2. Aset non-keuangan

Pada setiap akhir periode pelaporan, Perseroan menelaah apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, Perseroan akan mengestimasi jumlah terpulihkan aset dan membandingkannya dengan nilai tercatatnya. Aset dianggap mengalami penurunan nilai apabila nilai tercatat aset melebihi jumlah terpulihkan.

2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION *(continued)*

h. Allowance for impairment losses *(continued)*

h.1. Financial assets *(continued)*

Consumer financing receivables and finance lease receivables *(continued)*

Murabahah financing and IMBT *(continued)*

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan if the borrower have financial difficulties, indications that a borrower will enter into bankruptcy, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers in the group, or economic conditions that correlate with defaults in the group of assets.

The Company determines evidence of impairment for murabahah financing receivables and asset related to IMBT financing at a collective level because the management believes that these murabahah financing receivables and asset related to IMBT financing have similar credit risk characteristics.

In assessing collective impairment, the Company uses statistical modeling (vintage method) of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted using management's judgment as to whether current economic and credit conditions may cause the actual losses which are likely to be greater or less than suggested by historical modeling. Probability of default and loss given default are regularly updated to ensure that the estimates remain appropriate.

When a subsequent event causes the amount of impairment loss to decrease, and the decrease can be related objectively to an event occuring after the impairment was recognised, the impairment loss is reversed through the statement of profit or loss.

h.2. Non-financial assets

At the end of each reporting period, the Company review whether there is any impairment indicator exist. If any such indicator exists, the Company will estimate the assets recoverable amount and compare to its carrying value. Assets are considered as impaired when the carrying value of asset exceed the recoverable amount.

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h. Cadangan kerugian penurunan nilai (lanjutan)

h.2. Aset non-keuangan (lanjutan)

Nilai yang dapat diperoleh kembali dari suatu aset adalah sebesar jumlah yang lebih tinggi antara nilai pakainya dan nilai wajar aset dikurangi biaya untuk menjual. Dalam mengukur nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai sekarang dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar saat ini terhadap nilai kas kini dan risiko spesifik terhadap aset tersebut.

i. Instrumen derivatif untuk tujuan manajemen risiko

Seluruh instrumen derivatif yang dimiliki Perseroan digunakan untuk tujuan manajemen risiko. Instrumen derivatif ini digunakan untuk lindung nilai eksposur risiko suku bunga dan risiko mata uang Perseroan. Instrumen derivatif untuk tujuan manajemen risiko diukur pada nilai wajar dalam laporan posisi keuangan. Untuk memenuhi persyaratan akuntansi lindung nilai, beberapa kriteria tertentu harus dipenuhi, termasuk adanya dokumentasi formal pada awal lindung nilai dan dokumentasi apakah instrumen lindung nilai tersebut efektif dalam saling hapus antara perubahan nilai wajar atau arus kas dari item lindung nilaian.

Pada penetapan awal lindung nilai, Perseroan mendokumentasikan secara formal hubungan antara instrumen lindung nilai dan unsur yang dilindung nilai, termasuk tujuan manajemen risiko dan strategi dalam melaksanakan transaksi lindung nilai, bersamaan dengan metode yang akan digunakan untuk menilai efektivitas hubungan lindung nilai. Perseroan menilai, pada awal hubungan lindung nilai dan juga secara berkesinambungan, apakah instrumen lindung nilai diharapkan akan 'sangat efektif' dalam rangka saling hapus atas perubahan nilai wajar atau perubahan arus kas dari unsur yang dilindung nilai sepanjang periode dimana lindung nilai tersebut ditetapkan.

Bagian efektif dari perubahan nilai wajar derivatif diakui dalam penghasilan komprehensif lain. Keuntungan atau kerugian yang terkait dengan bagian yang tidak efektif diakui dalam laba rugi.

2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION *(continued)*

h. Allowance for impairment losses *(continued)*

h.2. Non-financial assets *(continued)*

The recoverable amount of an asset or cash generating unit is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows arediscounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

i. Derivative instrument for risk management purposes

All derivative instruments held by the Company are for risk management purposes. These derivative instruments are used to hedge the Company's exposures to interest rate risk and currency risk. Derivative instruments held for risk management are measured at fair value in the statement of financial position. To qualify for hedge accounting, certain criteria are to be met, including formal documentation to be in place at the inception of the hedge also documentation whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

On initial designation of the hedge, the Company formally documents the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be 'highly effective' in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated.

The effective portion of changes in the fair value of derivatives is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in profit or loss.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

i. Instrumen derivatif untuk tujuan manajemen risiko (lanjutan)

Perseroan menetapkan derivatif sebagai instrumen lindung nilai atas arus kas di mana instrumen tersebut melindungi variabilitas arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan liabilitas yang dapat mempengaruhi laba atau rugi. Bagian efektif dari perubahan nilai wajar derivatif yang ditetapkan sebagai instrumen lindung nilai atas arus kas ditangguhkan pada pos (kerugian)/keuntungan kumulatif atas instrumen derivatif untuk lindung nilai arus kas, yang merupakan bagian dari ekuitas. Bagian yang tidak efektif diakui secara langsung pada laporan laba rugi. Jumlah yang ditangguhkan dalam ekuitas direklasifikasi ke dalam laporan laba rugi dalam periode yang sama dimana arus kas yang dilindung nilai mempengaruhi laba atau rugi, dan pada pos yang sama dalam laporan laba rugi.

Ketika instrumen lindung nilai kadaluarsa atau dijual, dihentikan, dilaksanakan, atau tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang ditangguhkan di ekuitas tetap diakui pada pos (kerugian)/keuntungan kumulatif atas instrumen derivatif untuk lindung nilai arus kas dan direklasifikasi ke laporan laba rugi ketika unsur yang dilindung nilai diakui dalam laporan laba rugi.

Ketika suatu prakiraan transaksi lindung nilai tidak lagi diharapkan akan terjadi, jumlah yang ditangguhkan dalam ekuitas diakui segera dalam laporan laba rugi.

j. Beban dibayar dimuka

Beban dibayar dimuka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus.

Beban dibayar dimuka berupa sewa dan renovasi bangunan sewa diamortisasi selama masa sewa.

k. Investasi dalam saham

Investasi dalam saham diklasifikasikan sebagai aset keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain karena Perseroan tidak memiliki pengaruh signifikan terhadap *investee*.

Dividen kas yang diterima atas investasi dalam saham diakui sebagai pendapatan lain-lain.

l. Aset tetap

Aset tetap pada awalnya dinyatakan sebesar harga perolehan. Setelah pengukuran awal, aset tetap diukur dengan model biaya, dicatat pada harga perolehan dikurangi akumulasi penyusutan dan akumulasi penurunan nilai.

2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION *(continued)*

i. Derivative instrument for risk management purposes *(continued)*

The Company designates derivative as the hedging instruments of cash flows hedges where the instrument hedges the variability in cash flows attributable to a particular risk associated with a recognised liability that could affect profit or loss. The effective portion of changes in the fair value of derivative designated as hedging instruments of cash flows hedges is deferred to the cumulative (losses)/gains on derivative instruments for cash flows hedges, which forms part of equity. Any ineffective portion is recognised immediately in the statement of profit or loss. Amounts deferred in equity are reclassified to the statement of profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss.

When the hedging instrument expires or sold, terminated, exercised, or no longer qualifies for hedge accounting, the cumulative amount deferred in equity remains in the cumulative (losses)/gains on derivative instruments for cash flows hedges, and is subsequently reclassified to the statement of profit or loss when the hedged item is recognised in the statement of profit or loss.

When a forecast hedged transaction is no longer expected to occur, the amount deferred in equity is recognised immediately in the statement of profit or loss.

j. Prepaid expenses

Prepaid expenses are amortised over the period of benefits using the straight-line method.

Prepaid expenses for rent and building renovation for rental offices are amortised over the period of rent.

k. Investment in shares

Investment in shares are classified as financial assets measured at fair value through other comprehensive income since the Company has no significant influence to investee.

Cash dividends received from investment in shares is recognised as other income.

l. Fixed assets

Fixed assets are initially recognised at acquisition cost. After initial measurement, fixed assets are measured using the cost model, carried at cost less any accumulated depreciation and accumulated impairment losses.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

I. Aset tetap (lanjutan)

Harga perolehan mencakup harga pembelian dan semua beban yang terkait secara langsung untuk membawa aset tersebut ke lokasi dan kondisi yang diperlukan untuk memungkinkan aset tersebut beroperasi sebagaimana ditentukan oleh manajemen.

Tanah dinyatakan sebesar harga perolehan dan tidak disusutkan.

Penyusutan aset tetap selain tanah dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan hingga mencapai nilai sisa sepanjang estimasi masa manfaatnya sebagai berikut:

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***I. Fixed assets** (continued)*

Acquisition cost includes purchase price and any costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is stated at cost and not depreciated.

Depreciation of fixed assets other than land are calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

	Tahun/ *Years*	**Persentase/ *Percentage***	
Bangunan	20	5,00%	*Buildings*
Perabotan, perlengkapan dan peralatan kantor	3 - 5	20,00% - 33,33%	*Furniture, fixtures and office equipment*
Kendaraan bermotor	5	20,00%	*Motor vehicles*

Beban perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi pada tahun dimana beban-beban tersebut terjadi. Pengeluaran yang memperpanjang masa manfaat aset atau yang memberikan tambahan manfaat ekonomis dikapitalisasi dan disusutkan.

Repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred. Expenditures that extend the future life of assets or provide further economic benefits are capitalised and depreciated.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diekspektasikan dari penggunaan atau pelepasannya.

The carrying amount of fixed assets is derecognised upon disposal or when there is no longer a future economic benefit expected from their use or disposal.

Apabila aset tetap dihentikan pengakuannya (tidak digunakan lagi atau dijual), maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan posisi keuangan, dan keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi tahun berjalan.

When fixed assets are derecognised (retired or disposed of), their carrying values and the related accumulated depreciation are removed from the statement of financial position, and the resulting gains or losses are recognised in the current year statement of profit or loss.

Akumulasi beban konstruksi aset tetap dikapitalisasi sebagai aset dalam penyelesaian. Beban tersebut direklasifikasi ke aset tetap pada saat proses konstruksi selesai dan siap digunakan. Penyusutan mulai dibebankan pada tanggal yang sama.

The accumulated costs of the construction of fixed assets are capitalised as construction in progress. These costs are reclassified to fixed assets when the construction is completed and ready for their intended use. Depreciation is charged from such date.

Apabila nilai tercatat aset tetap lebih besar dari nilai yang dapat dipulihkan, nilai tercatat aset tersebut diturunkan menjadi sebesar nilai yang dapat dipulihkan kembali, yang ditentukan sebagai nilai tertinggi antara harga jual neto dan nilai pakai.

When the carrying amount of fixed assets is greater than its estimated recoverable amount, it is written down to its recoverable amount which is determined at the higher of net selling price or value in use.

Pada setiap akhir tahun, nilai residu, umur manfaat dan metode penyusutan dikaji ulang dan disesuaikan secara prospektif jika diperlukan.

At the end of each year, residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

m. Aset tak berwujud

Aset tak berwujud terdiri dari perpanjangan hak atas tanah dan perangkat lunak yang dibeli oleh Perseroan.

m.1. Perpanjangan hak atas tanah

Biaya pengurusan perpanjangan atau pembaruan hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi menggunakan metode garis lurus sepanjang periode hak tanah.

m.2. Perangkat lunak

Perangkat lunak pada awalnya dinyatakan sebesar harga perolehan. Setelah pengakuan awal, aset tak berwujud diukur menggunakan model biaya, dicatat sebesar biaya perolehannya dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai.

Pengeluaran selanjutnya untuk perangkat lunak akan dikapitalisasi hanya jika pengeluaran tersebut menambah manfaat ekonomi di masa mendatang untuk aset yang bersangkutan. Semua pengeluaran lainnya dibebankan pada saat terjadinya.

Amortisasi diakui dalam laporan laba rugi dengan menggunakan metode garis lurus sepanjang estimasi masa manfaatnya, dimulai dari tanggal perangkat lunak tersebut tersedia untuk dipakai. Estimasi masa manfaat perangkat lunak adalah lima tahun.

Metode amortisasi, estimasi masa manfaat dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika dianggap tepat.

n. Pengakuan pendapatan dan beban

n.1. Pendapatan pembiayaan konsumen, marjin murabahah, pendapatan sewa pembiayaan, pendapatan bunga dan beban bunga

Pendapatan pembiayaan konsumen, marjin murabahah, pendapatan sewa pembiayaan (konvensional), pendapatan bunga dan beban bunga diakui dengan menggunakan metode suku bunga efektif. Pendapatan sewa pembiayaan (syariah) yang berasal dari aset ijarah muntahiyah bittamlik diakui selama masa akad menggunakan metode garis lurus.

Perseroan mendapatkan komisi dari asuransi kendaraan bermotor yang dibayar oleh konsumen. Perlakuan akuntansi untuk pendapatan komisi asuransi tersebut sama seperti perlakuan akuntansi untuk biaya transaksi yang teratribusi langsung (lihat Catatan 2d).

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

m. Intangible assets

Intangible assets consist of extension of land rights and software acquired by the Company.

m.1. Extension of land rights

The cost of obtaining an extension or renewal of land rights are recognised as intangible assets and amortised using straight-line method over the period of the land right.

m.2. Software

Software is initially recognised at acquisition cost. After initial recognition, intangible assets are measured using cost model, stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

Amortisation is recognised in the statement of profit or loss on a straight-line method over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is five years.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

n. Income and expense recognition

n.1. Consumer financing income, murabahah margin, finance leases income, interest income and interest expenses

Consumer financing income, murabahah margin, finance leases income (conventional), interest income and interest expense are recognised using the effective interest method. Finance leases income (sharia) from ijarah muntahiyah bittamlik assets is recognised over the term of contract using straight line method.

The Company earns commissions from the insurance of motor vehicles which is paid by the consumer. The accounting treatment for the insurance commission income is the same as accounting treatment for transaction costs which are directly attributable (see Note 2d).

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

n. Pengakuan pendapatan dan beban (lanjutan)

n.1. Pendapatan pembiayaan konsumen, marjin murabahah, pendapatan sewa pembiayaan, pendapatan bunga dan beban bunga (lanjutan)

Pengakuan beban provisi yang dibayar dimuka sehubungan dengan pinjaman yang diterima dan beban emisi efek utang yang diterbitkan ditangguhkan dan diamortisasi selama jangka waktu pinjaman yang diterima dan efek utang yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif dan dicatat sebagai bagian dari beban bunga dan keuangan.

Pendapatan marjin pembiayaan murabahah diakui berdasarkan metode anuitas selama jangka waktu kontrak.

n.2. Pendapatan lain-lain

Pendapatan administrasi adalah pendapatan atas jasa pembiayaan konsumen, pembiayaan murabahah atau sewa pembiayaan yang ditagihkan kepada debitur pada saat fasilitas pembiayaan disetujui dan/atau pada saat jatuh tempo angsuran. Pendapatan administrasi diakui selama jangka waktu pembiayaan.

Pendapatan denda keterlambatan dikenakan kepada konsumen yang menunggak diakui pada saat realisasi.

Pendapatan pinalti dikenakan kepada konsumen yang menyelesaikan kontrak sebelum masa pembiayaan berakhir diakui pada saat realisasi.

o. Imbalan kerja

o.1. Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

o.2. Imbalan kerja jangka panjang dan imbalan pasca-kerja

Imbalan kerja jangka panjang dan imbalan pasca-kerja, seperti pensiun, uang pesangon, uang penghargaan dan imbalan lainnya, dihitung berdasarkan "Peraturan Perseroan".

Perseroan menerapkan PSAK No. 24: Imbalan Kerja.

Kewajiban imbalan pasca-kerja yang diakui di laporan posisi keuangan dihitung berdasarkan nilai kini dari estimasi kewajiban imbalan pasca-kerja di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu, dikurangi dengan nilai wajar aset neto dana pensiun. Perhitungan dilakukan oleh aktuaris independen dengan metode *Projected Unit Credit*.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***n. Income and expense recognition** (continued)*

***n.1. Consumer financing income, murabahah margin, finance leases income, interest income and interest expenses** (continued)*

Upfront fees related to the borrowings and issuance costs of debt securities are deferred and amortised over the terms of the related borrowings and debt securities issued using the effective interest method and are recorded as part of interest expenses and financing charges.

Margin income from murabahah financing is recognised using the annuity method over the term of the respective contracts.

n.2. Other income

Administration income is income from consumer financing, murabahah financing or finance lease services that are charged to consumers when financing facilities are approved and/or installment due date. Administration income are recognised over the term of financing.

Late charges income charged to overdue consumers is recognised when realised.

Penalty income charged to consumers who terminated their contracts before financing period ends is recognised when realised.

o. Employees' benefits

o.1. Short-term employees' benefits

Short-term employees' benefits are recognised when they are owed to the employees based on an accrual method.

o.2. Long-term and post-employment benefits

Long-term and post-employment benefits, such as pension, severance pay, service pay and other benefits, are calculated in accordance with "Company Regulation".

The Company applies SFAS No. 24: Employee Benefits.

The obligation for post-employment benefits recognised in the statement of financial position is calculated at present value of estimated future benefits that the employees have earned in return for their services in the current and prior years, deducted by any plan assets. The calculation is performed by an independent actuary using the Projected Unit Credit method.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

o. Imbalan kerja (lanjutan)

o.2. Imbalan kerja jangka panjang dan imbalan pasca-kerja (lanjutan)

Ketika imbalan pasca-kerja berubah, porsi kenaikan atau penurunan imbalan sehubungan dengan jasa yang telah diberikan oleh karyawan pada masa lalu dibebankan atau dikreditkan ke dalam laporan laba rugi. Imbalan pasca-kerja yang telah menjadi hak karyawan diakui segera sebagai beban dalam laporan laba rugi.

Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan atau beban komprehensif lainnya pada tahun dimana keuntungan/(kerugian) aktuarial terjadi.

Perseroan telah memiliki program pensiun imbalan pasti yang mana Perseroan membayar iuran ke dana pensiun lembaga keuangan yang dihitung berdasarkan persentase tertentu dari penghasilan tetap yang diterima karyawan yang sudah memenuhi kriteria yang ditetapkan Perseroan.

o.3. Imbalan kerja jangka panjang lainnya

Perseroan memberikan imbalan kerja jangka panjang lainnya berupa tunjangan cuti besar yang ditentukan sesuai dengan Peraturan Perseroan. Tunjangan cuti besar diperkirakan tidak akan diselesaikan seluruhnya dalam waktu 12 bulan setelah tanggal laporan posisi keuangan dimana karyawan memberikan jasa terkait. Kewajiban ini diukur sebagai nilai kini dari perkiraan pembayaran di masa depan yang akan dibuat sehubungan dengan jasa yang diberikan oleh karyawan hingga akhir periode pelaporan dengan menggunakan metode *Projected Unit Credit* dan dihitung minimum satu tahun sekali oleh aktuaris independen.

o.4. Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak kerja terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Perseroan mengakui pesangon ketika Perseroan menunjukkan komitmennya untuk memutuskan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinannya untuk dibatalkan. Pesangon yang akan dibayarkan dalam waktu lebih dari 12 bulan setelah tanggal laporan posisi keuangan didiskontokan untuk mencerminkan nilai kini.

2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION *(continued)*

o. Employees' benefits *(continued)*

o.2. Long-term and post-employment benefits *(continued)*

When the post-employment benefits change, the portion of the increased or decreased benefits relating to past services by employees is charged or credited to the statement of profit or loss. To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of profit or loss.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are directly fully recognised to other comprehensive income or expense in the year when such actuarial gains/(losses) occur.

The Company also has a defined benefit pension program where the Company pays contributions to a financial institution pension plan which is calculated at a certain percentage of fixed income of employees who meet the Company's criteria.

o.3. Other long-term employment benefits

The Company provides other long-term employment benefits in the form of long service leave award which is determined in compliance with the Company's Regulation. The long service leave award are not expected to be settled wholly within 12 months after the statement of financial position date in which the employees render the related service. These obligations are measured as the present value of future payments to be made in respect of services provided by employees up to the end of the reporting period using Projected Unit Credit method and are calculated minimum once a year by an independent actuary.

o.4. Termination benefits

Termination benefits are payable when the employment of an employee is terminated before the normal retirement age. The Company recognises termination benefits when it demonstrates its commitment to terminate the employment of employees according to a detailed formal plan and the possibility to withdraw the plan is remote. Benefits falling due more than 12 months after the statement of financial position date are discounted to reflect its present value.

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p. Utang obligasi

Obligasi yang diterbitkan dicatat sebesar nilai nominal dikurangi saldo diskonto yang belum diamortisasi. Biaya emisi sehubungan dengan penerbitan obligasi diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi untuk menentukan hasil emisi neto obligasi yang diterbitkan tersebut.

Utang obligasi diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif setelah pengakuan awalnya. Diskonto diamortisasi selama jangka waktu obligasi tersebut dengan menggunakan metode suku bunga efektif (lihat Catatan 2n.1).

q. Perpajakan

Beban pajak terdiri dari beban pajak kini dan beban pajak tangguhan. Beban pajak diakui pada laporan laba rugi kecuali untuk bagian yang langsung diakui di komponen ekuitas lainnya, dimana beban pajak yang terkait dengan bagian tersebut diakui di penghasilan komprehensif lain.

Beban pajak kini adalah hutang pajak yang ditentukan berdasarkan laba kena pajak untuk tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku atau yang secara substansial telah berlaku pada tanggal pelaporan.

Perseroan menerapkan metode aset dan liabilitas dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui setiap tanggal pelaporan sebesar perbedaan temporer aset dan liabilitas untuk tujuan akuntansi dan tujuan pajak. Metode ini juga mengharuskan pengakuan manfaat pajak di masa akan datang, seperti kompensasi rugi fiskal, jika kemungkinan realisasi manfaat tersebut di masa mendatang cukup besar (*probable*). Tarif pajak yang berlaku atau yang secara substansial telah berlaku pada tahun realisasi aset dan liabilitas pajak tangguhan, digunakan dalam menentukan pajak penghasilan tangguhan.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan (SPT) Tahunan sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

p. Bonds payable

Bonds issued are presented at nominal value net of unamortised discounts. Issuance costs in connection with the bonds issuance are recognised as discounts and directly deducted from the proceeds of bonds issuance to determine the net proceeds of the bonds issued.

Bonds payable issued are measured at amortised cost using effective interest method after initial recognition. The discounts are amortised over the period of the bonds using the effective interest method (see Note 2n.1).

q. Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent it relates to items recognised directly in other equity components, in which case it is recognised in other comprehensive income.

Current tax expense is the expected tax payable on the taxable income for the current year which is calculated using tax rates enacted or substantively enacted at reporting date.

The Company adopts the asset and liability method in determining its income tax expense. Under this method, deferred tax assets and liabilities are recognised at each reporting date for temporary differences between the accounting and tax bases of assets and liabilities. This method also requires the recognition of future tax benefits, such as tax loss carry forwards, to the extent that realisation of such benefits is probable. Currently enacted or substantially enacted tax rates at the year of deferred tax assets or liabilities realised, are used in the determination of deferred income tax.

Deferred tax assets are recognised only if it is probable that future taxable profit will be available to compensate the temporary differences which resulted in such deferred tax assets.

Management periodically evaluates positions taken in annual tax return with respect to situations in which applicable tax regulation is subject to interpretation. Management establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

q. Perpajakan (lanjutan)

Aset pajak kini dan liabilitas pajak kini saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perseroan memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

q.1. Pajak final

Peraturan perpajakan di Indonesia mengatur beberapa jenis penghasilan dikenakan pajak yang bersifat final. Pajak final yang dikenakan atas nilai bruto transaksi tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46: "Pajak Penghasilan". Oleh karena itu, Perseroan menyajikan beban pajak final sehubungan dengan deposito dan giro sebagai pos tersendiri.

r. Sukuk mudharabah

Perseroan pada awalnya mengakui sukuk mudharabah pada saat sukuk mudharabah diterbitkan sebesar nominalnya.

Biaya transaksi sehubungan dengan penerbitan sukuk mudharabah diakui secara terpisah dari sukuk mudharabah. Biaya transaksi diamortisasi menggunakan metode garis lurus selama jangka waktu sukuk mudharabah dan dicatat sebagai bagian dari beban keuangan.

Sukuk mudharabah disajikan sebagai bagian dari liabilitas dan biaya transaksi sehubungan penerbitan sukuk mudharabah disajikan dalam aset sebagai beban dibayar dimuka.

s. Laba per saham

Laba per saham dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang jumlah lembar saham yang beredar selama tahun berjalan.

Laba per saham dilusian adalah sama dengan laba per saham dasar dikarenakan Perseroan tidak memiliki saham dilusian atau instrumen.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

***q. Taxation** (continued)*

Current tax assets and current tax liabilities shall be offset and the net amount is presented in the statement of financial position when and only when, the Company has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

q.1. Final tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied on the gross value of transactions is applied even when the parties carrying the transaction incur losses.

Final tax is not included in the scope of SFAS No. 46: "Income Taxes". Therefore, the Company presents all of the final tax arising from time deposits and current account a separate line item.

r. Mudharabah bonds

The Company initially recognises mudharabah bonds on the date of issuance of mudharabah bonds at the nominal amount.

Transaction cost related to the issuance of mudharabah bonds are recognised separately from mudharabah bonds. Transaction cost are amortised over the term of mudharabah bonds using straight-line method and are recorded as part of financing charges.

Mudharabah bonds are presented as a part of liabilities and the transaction cost related to the issuance of mudharabah bonds are presented on assets as a part of prepaid expenses.

s. Earnings per share

Earnings per share are computed by dividing current year net income by the weighted average number of outstanding shares during the current year.

Diluted earnings per share are the same with basic earnings per share as the Company does not have dilutive shares or instrument.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

t. Transaksi dengan pihak berelasi

Perseroan melakukan transaksi dengan pihak berelasi. Sesuai dengan PSAK 7 "Pengungkapan Pihak-Pihak Berelasi", yang dimaksud dengan pihak yang berelasi adalah orang atau entitas yang berelasi dengan entitas pelapor sebagai berikut:

a. Orang atau anggota keluarga terdekatnya berelasi dengan entitas pelapor jika orang tersebut:
   i. memiliki pengendalian atau pengendalian bersama terhadap entitas pelapor;
   ii. memiliki pengaruh signifikan terhadap entitas pelapor; atau
   iii. personal manajemen kunci entitas pelapor atau entitas induk pelapor.

b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi hal-hal sebagai berikut:
   i. entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain);
   ii. suatu entitas adalah entitas asosiasi atau ventura bersama bagi entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, dimana entitas lain tersebut adalah anggotanya);
   iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   iv. suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
   v. entitas tersebut adalah suatu program imbalan pasca-kerja untuk imbalan kerja dari suatu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
   vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam butir (a);
   vii. orang yang diidentifikasi, dalam butir (a) (i) memiliki pengaruh signifikan terhadap entitas atau anggota manajemen kunci entitas (atau entitas induk dari entitas);
   viii. entitas, atau anggota dari kelompok di mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Jenis transaksi dan saldo dengan pihak-pihak berelasi, yang dilakukan berdasarkan persyaratan usaha pada umumnya dan telah disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi, diungkapkan dalam catatan atas laporan keuangan.

Jenis transaksi dan saldo dengan pihak-pihak berelasi diungkapkan pada Catatan 36.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

t. Transaction with related parties

The Company has transactions with related parties. The definition of related parties used is in accordance with the SFAS 7 "Related Party Disclosures", the meaning of related party is a person or entity that is related to a reporting entity as follows:

a. A person or a close member of that person's family is related to a reporting entity if that person:
   i. has control or joint control over the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. is member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:
   i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of member of a company of which the other entity is a member);
   iii. both entities are joint ventures of the same third party;
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
   vi. the entity controlled or jointly controlled by a person identified in (a);
   vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
   viii. an entity, or any member of a group of which it is a part, that provides key management personnel services to the reporting entity or it is parent.

The nature of transactions and balances of accounts with related parties which are conducted based on commercial terms and agreed by both parties, whereby such terms may not be the same as those of the transactions between nonrelated parties, are disclosed in the notes to the financial statements.

The nature of transactions and balances of accounts with related parties are disclosed in the Note 36.

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2. INFORMASI KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

u. Penjabaran mata uang asing

Transaksi-transaksi dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada tanggal laporan posisi keuangan.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi tahun berjalan.

Pada tanggal 31 Desember 2023, kurs nilai tukar yang digunakan adalah kurs tengah Reuters sebesar Rp15.397 (2022: Rp15.568) (nilai penuh) untuk 1 Dolar Amerika Serikat (USD) dan sebesar Rp109 (nilai penuh) untuk 1 Yen Jepang (JPY).

v. Transaksi sewa (Perseroan sebagai penyewa)

Pada tanggal insepsi kontrak, Perseroan menilai apakah kontrak merupakan, atau mengandung sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama jangka waktu tertentu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Perseroan harus menilai apakah:
- Perseroan memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian; dan
- Perseroan memiliki hak untuk mengarahkan penggunaan aset identifikasian.

Pada tanggal permulaan sewa, Perseroan mengakui aset hak guna dan liabilitas sewa. Pada pengakuan awal, aset hak guna diukur sebesar pengakuan awal liabilitas sewa ditambah total pembayaran sewa yang telah dilakukan Perseroan sampai dengan tanggal insepsi. Aset hak guna diamortisasi dengan menggunakan metode garis lurus sepanjang jangka waktu sewa dan diakui sebagai beban umum dan administrasi.

Liabilitas sewa diukur sebesar nilai kini estimasi biaya sewa yang masih harus dibayar oleh Perseroan kepada pesewa yang didiskontokan dengan menggunakan suku bunga obligasi seri terbaru saat insepsi sewa dengan tenor yang paling mendekati masa sewa aset pendasar. Untuk aset pendasar yang insepsi sewanya terjadi sebelum 1 Januari 2020, maka Perseroan mendiskontokan liabilitas sewa menggunakan suku bunga obligasi seri yang terdekat 1 Januari 2020 dengan tenor yang paling mendekati sisa masa sewa aset pendasar.

***2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION** (continued)*

u. Foreign currency translation

Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the exchange rates prevailing at the statement of financial position date.

Exchange gains and losses arising from transactions in foreign currencies and from the translation of foreign currency monetary assets and liabilities are recognised in the current year statement of profit or loss.

As of 31 December 2023, the exchange rates used are Reuters' middle rate of Rp15,397 (2022: Rp15,568) (full amount) for 1 United States Dollar (USD) and Rp109 (full amount) for 1 Japanese Yen (JPY).

***v. Lease transaction** (the Company as a lessee)*

At the inception date of a contract, the Company assesses 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, the Company shall assess whether:
- *The Company has the right to substantially obtain all economic benefit from use of the indentified asset; and*
- *The Company has a right to determine the use of identified asset.*

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability. At initial recognition, the right-of-use asset is measured at initial recognition of lease liability plus total lease payment that has been paid until inception date. The right-of-use asset is amortised using straight line method throughout the lease term and recognised as general and administrative expense.

The lease liability is measured at the present value of lease cost that shall be paid by the Company to lessor which using the latest series of bond interest rate at lease inception with the closest tenor to the lease term of the underlying asset. For underlying assets that the lease inception occurred before 1 January 2020, the Company discounted the lease liability using bond interest rate of latest series that closest to 1 January 2020 with closest tenor to the remaining lease term of the underlying asset.

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v. Transaksi sewa (Perseroan sebagai penyewa) (lanjutan)

Bunga atas liabilitas sewa diakui sebagai beban bunga dan keuangan untuk satu periode akuntansi dan menambah saldo liabilitas sewa.

Perseroan memilih untuk tidak menerapkan PSAK 73 untuk:
- Sewa jangka-pendek; dan
- Sewa atas aset yang bernilai rendah dan
- Sewa atas aset tak berwujud

Untuk sewa jangka pendek, sewa aset yang bernilai rendah dan sewa atas aset tak berwujud, Perseroan menerapkan kebijakan akuntansi untuk beban dibayar dimuka sesuai dengan Catatan 2.j atau mengakui biaya sewa secara proporsional selama periode sewa. Beban ini disajikan sebagai bagian dari beban umum dan administrasi.

w. Segmen operasi

Segmen operasi adalah suatu komponen dari entitas yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban, termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama, yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya, dan tersedia informasi keuangan yang dapat dipisahkan. Pengambil keputusan operasional Perseroan adalah Dewan Direksi. Hasil segmen yang dilaporkan kepada pengambil keputusan operasional termasuk bagian yang dapat diatribusikan secara langsung kepada segmen dan juga yang dapat dialokasikan dengan basis yang wajar.

Perseroan mengelola kegiatan usahanya dan mengidentifikasi segmen yang dilaporkan berdasarkan jenis produk dan wilayah geografis.

Perseroan menentukan dan menyajikan segmen operasi berdasarkan informasi yang secara internal diberikan kepada pengambil keputusan operasional.

2. MATERIAL ACCOUNTING POLICIES INFORMATION INFORMATION *(continued)*

v. Lease transaction *(the Company as a lessee) (continued)*

Interest expense from lease liabilites is recognised as interest expense and financing charge for one accounting period and increase the outstanding lease liability.

The Company opted to not apply SFAS 73 for:

- *Short term lease; and*
- *Lease for low value asset and;*
- *Lease for intangible assets*

For short term lease, lease for low value asset and lease for intangible assets the Company applies the accounting policy for prepaid expense in accordance with Note 2.j or recognises lease expense proportionally during the lease period. These expenses are presented as part of general and administrative expenses.

w. Operating segments

An operating segment is a component of the entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the entity's components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. The Company's chief operating decision maker are Board of Directors. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company manages its business activities and identifies its segments reported based on product categories and geographic area.

The Company determines and presents operating segments based on the information that is internally provided to the chief operating decision maker.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN

Pengungkapan ini merupakan tambahan atas pembahasan tentang manajemen risiko keuangan (lihat Catatan 37).

a. Sumber utama ketidakpastian estimasi

a.1. Cadangan kerugian penurunan nilai aset keuangan

Evaluasi atas kerugian penurunan nilai aset keuangan berupa piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan dijelaskan di Catatan 2h.1.

a.2. Penentuan nilai wajar

Dalam menentukan nilai wajar atas aset keuangan dan liabilitas keuangan dimana tidak terdapat harga pasar yang dapat diobservasi, Perseroan menggunakan teknik penilaian seperti dijelaskan pada Catatan 2d.6. Untuk instrumen keuangan yang jarang diperdagangkan dan tidak memiliki harga yang transparan, nilai wajarnya menjadi kurang objektif dan karenanya, membutuhkan tingkat pertimbangan (*judgment*) yang beragam, tergantung pada likuiditas, konsentrasi, ketidakpastian faktor pasar, asumsi penentuan harga dan risiko lainnya yang mempengaruhi instrumen tertentu.

a.3. Pensiun

Program-program pensiun ditentukan berdasarkan perhitungan aktuarial. Perhitungan aktuarial menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian aset, tingkat kenaikan penghasilan, tingkat kematian, tingkat pengunduran diri, dan lain-lain.

b. Pertimbangan akuntansi yang penting dalam menetapkan kebijakan akuntansi Perseroan

Pertimbangan akuntansi yang penting dalam menetapkan kebijakan akuntansi Perseroan meliputi penilaian instrumen keuangan.

Kebijakan akuntansi Perseroan untuk pengukuran nilai wajar dibahas di Catatan 2d.6.

Perseroan mengukur nilai wajar dengan menggunakan hirarki dari metode berikut ini:

- Tingkat 1
  Harga kuotasi di pasar yang aktif untuk instrumen keuangan yang sejenis.

3. USE OF ESTIMATES AND JUDGMENTS

These disclosures supplement the financial risk management disclosures (see Note 37).

a. Key sources of estimation uncertainty

a.1. Allowance for impairment losses on financial assets

Evaluation for impairment on financial assets which are consumer financing receivables, murabahah financing receivables and finance lease receivabes are described in Note 2h.1.

a.2. Determining fair values

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Company uses the valuation techniques as described in Note 2d.6. For financial instruments that are traded infrequently and have less price transparency, the fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

a.3. Pension

Pension programs are determined based on actuarial valuation. The actuarial valuation involves assumptions such as discount rate, expected rate of returns on plan assets, salary increase rate, mortality rate, resignation rate, and others.

b. Critical accounting judgments in applying the Company's accounting policies

Critical accounting judgments made in applying the Company's accounting policies include valuation of financial instruments.

The Company's accounting policy on fair value measurements is discussed in Note 2d.6.

The Company measures fair values using the following hierarchy of methods:

- *Level 1*
  Quoted market price in an active market for an identical instrument.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN (lanjutan)

b. Pertimbangan akuntansi yang penting dalam menetapkan kebijakan akuntansi Perseroan (lanjutan)

Perseroan mengukur nilai wajar dengan menggunakan hirarki dari metode berikut ini: (lanjutan)

- Tingkat 2
  Teknik penilaian berdasarkan input yang dapat diobservasi. Termasuk dalam kategori ini adalah instrumen keuangan yang dinilai dengan menggunakan harga kuotasi di pasar aktif untuk instrumen yang serupa; harga kuotasi untuk instrumen keuangan yang serupa di pasar yang kurang aktif; atau teknik penilaian lainnya dimana seluruh input signifikan yang digunakan dapat diobservasi secara langsung ataupun tidak langsung dari data yang tersedia di pasar.

- Tingkat 3
  Teknik penilaian yang menggunakan input signifikan yang tidak dapat diobservasi. Termasuk dalam kategori ini adalah semua instrumen keuangan dimana teknik penilaiannya menggunakan input yang bukan merupakan data yang dapat diobservasi dan input yang tidak dapat diobservasi tersebut dapat memiliki dampak signifikan terhadap penilaian instrumen keuangan. Termasuk dalam kategori ini adalah instrumen yang dinilai berdasarkan harga kuotasi untuk instrumen yang sejenis dimana terdapat penyesuaian signifikan yang tidak dapat diobservasi atau asumsi-asumsi yang diperlukan untuk mencerminkan selisih antara instrumen keuangan yang diperbandingkan.

3. USE OF ESTIMATES AND JUDGMENTS *(continued)*

b. Critical accounting judgments in applying the Company's accounting policies *(continued)*

The Company measures fair values using the following hierarchy of methods: (continued)

- *Level 2*
  Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- *Level 3*
  Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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4. KAS DAN KAS DI BANK / *4. CASH ON HAND AND IN BANKS*

	2023	2022	
Kas			***Cash on hand***
Rupiah	128.375	111.028	*Rupiah*
Kas di bank			***Cash in banks***
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mega Tbk	300.216	350.831	*PT Bank Mega Tbk*
PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk	110.071	100.114	*PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk*
PT Bank Central Asia Tbk	65.310	58.859	*PT Bank Central Asia Tbk*
PT Bank Maybank Indonesia Tbk	50.435	100.518	*PT Bank Maybank Indonesia Tbk*
PT Bank Negara Indonesia (Persero) Tbk	15.617	39.669	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank BCA Syariah	15.096	20.048	*PT Bank BCA Syariah*
PT Bank Pan Indonesia Tbk	11.424	14	*PT Bank Pan Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	1.097	2.534	*PT Bank Rakyat Indonesia (Persero) Tbk*
JPMorgan Chase Bank, N.A., cabang Jakarta	32	1.798	*JPMorgan Chase Bank, N.A., Jakarta branch*
Lain-lain (masing-masing di bawah Rp500)	225	256	*Others (each below Rp500)*
	569.523	674.641	
Dolar Amerika Serikat			*United States Dollar*
PT Bank Central Asia Tbk (lihat Catatan 40)	576	582	*PT Bank Central Asia Tbk (see Note 40)*
	570.099	675.223	
Pihak berelasi			*Related parties*
Rupiah			*Rupiah*
PT Bank Danamon Indonesia Tbk	736.964	500.063	*PT Bank Danamon Indonesia Tbk*
MUFG Bank, Ltd. (Jakarta)	30	17	*MUFG Bank, Ltd. (Jakarta)*
	736.994	500.080	
Dolar Amerika Serikat			*United States Dollar*
PT Bank Danamon Indonesia Tbk (lihat Catatan 40)	23	31	*PT Bank Danamon Indonesia Tbk (see Note 40)*
	737.017	500.111	
	1.435.491	1.286.362	

Tingkat suku bunga setahun untuk kas di bank dalam Rupiah berkisar 0,75% - 6,00% pada tahun 2023 (2022: 0,75% - 3,85%).

Interest rates per annum for cash in banks in Indonesian Rupiah ranged from 0.75% - 6.00% in 2023 (2022: 0.75% - 3.85%).

Rata-rata tertimbang tingkat suku bunga efektif kas di bank dalam Rupiah per tahun pada tanggal 31 Desember 2023 adalah 2,78% (2022: 2,35%).

The weighted average effective interest rate of cash in banks in Indonesian Rupiah per annum as of 31 December 2023 was 2.78% (2022: 2.35%).

Tidak ada saldo kas dan kas di bank yang dibatasi penggunaannya pada tanggal 31 Desember 2023 dan 2022.

There is no cash on hand and in banks that is restricted as of 31 December 2023 and 2022.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

Informasi mengenai klasifikasi dan nilai wajar kas dan kas di bank diungkapkan pada Catatan 38.

Information with respect to the classification and fair value of cash on hand and in banks is disclosed in Note 38.

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5. PIUTANG PEMBIAYAAN KONSUMEN / *5. CONSUMER FINANCING RECEIVABLES*

	2023	2022	
Piutang pembiayaan konsumen - bruto			*Consumer financing receivables - gross*
Pihak ketiga	54.543.849	44.078.877	*Third parties*
Pihak berelasi	6.122	4.691	*Related parties*
	54.549.971	44.083.568	
Pendapatan pembiayaan konsumen yang belum diakui			*Unearned consumer financing income*
Pihak ketiga	(12.673.901)	(9.935.471)	*Third parties*
Pihak berelasi	(679)	(301)	*Related parties*
	(12.674.580)	(9.935.772)	
	41.875.391	34.147.796	
Dikurangi:			*Less:*
Bagian piutang pembiayaan konsumen yang dibiayai pihak berelasi - neto	(19.924.172)	(15.690.617)	*Portion of consumer financing receivables financed by related party - net*
	21.951.219	18.457.179	
Cadangan kerugian penurunan nilai			*Allowance for impairment losses*
Pihak ketiga	(1.270.483)	(1.252.416)	*Third parties*
Pihak berelasi	(107)	(42)	*Related parties*
	(1.270.590)	(1.252.458)	
Piutang pembiayaan konsumen - neto	20.680.629	17.204.721	*Consumer financing receivables - net*

Pada tanggal 31 Desember 2023, piutang pembiayaan konsumen bruto di atas termasuk biaya transaksi yang terkait langsung dengan pemberian pembiayaan konsumen sebesar Rp981.807 (2022: Rp597.127) (lihat Catatan 2d.2).

As of 31 December 2023, the gross consumer financing receivables above include transaction costs directly attributable to the origination of consumer financing accounts amounting to Rp981,807 (2022: Rp597,127) (see Note 2d.2).

Rata-rata jangka waktu kontrak pembiayaan konsumen pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The average period of consumer financing contracts as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Mobil	49 bulan/*months*	46 bulan/*months*	*Cars*
Sepeda motor	29 bulan/*months*	28 bulan/*months*	*Motorcycles*
Barang *durable*	12 bulan/*months*	12 bulan/*months*	*Durable goods*
Lainnya	22 bulan/*months*	21 bulan/*months*	*Others*

Angsuran piutang pembiayaan konsumen bruto yang akan diterima dari konsumen sesuai dengan tanggal jatuh tempo kontraktualnya adalah sebagai berikut:

The installments of gross consumer financing receivables, which will be collected from consumers in accordance with the contractual due dates are as follows:

	2023	2022	
< 1 tahun	25.218.835	21.360.560	*< 1 year*
1 - 2 tahun	15.569.412	12.455.729	*1 - 2 years*
> 2 tahun	13.761.724	10.267.279	*> 2 years*
Jumlah piutang pembiayaan konsumen - bruto	54.549.971	44.083.568	*Total consumer financing receivables - gross*

5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan) / ***5. CONSUMER FINANCING RECEIVABLES*** *(continued)*

Rata-rata tertimbang tingkat suku bunga efektif piutang pembiayaan konsumen per tahun pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The weighted average effective interest rate of consumer financing receivables per annum as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Mobil	17,06%	18,70%	*Cars*
Sepeda motor	34,18%	35,03%	*Motorcycles*
Barang *durable*	61,49%	61,77%	*Durable goods*
Lainnya	32,23%	34,09%	*Others*

Pengelompokan piutang pembiayaan konsumen bruto menurut jumlah hari tunggakan adalah sebagai berikut:

The breakdown of gross consumer financing receivables based on overdue days are as follows:

	2023	2022	
Lancar	43.278.867	35.664.858	*Current*
Dalam perhatian khusus	10.311.862	7.782.504	*Special mention*
Kurang lancar	353.020	228.162	*Substandard*
Diragukan	606.222	408.044	*Doubtful*
Piutang pembiayaan konsumen - bruto	54.549.971	44.083.568	*Consumer financing receivables - gross*

Pengelompokan piutang pembiayaan konsumen menurut debitur disajikan pada Catatan 37.

Classification of consumer financing receivables based on debtor is presented in Note 37.

Piutang pembiayaan konsumen bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

Gross consumer financing receivables based on financing object are as follows:

	2023	2022	
Mobil	26.576.700	22.826.877	*Cars*
Sepeda motor	18.670.727	14.438.920	*Motorcycles*
Barang durable	260.905	204.733	*Durable goods*
Lainnya	9.041.639	6.613.038	*Others*
	54.549.971	44.083.568	

Rincian pendapatan pembiayaan konsumen yang belum diakui adalah sebagai berikut:

Details of unearned consumer financing income are as follows:

	2023	2022	
Pembiayaan sendiri	8.946.471	7.273.364	*Self financing*
Dibiayai pihak berelasi	3.728.109	2.662.408	*Financed by related parties*
	12.674.580	9.935.772	

5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan) / *5. CONSUMER FINANCING RECEIVABLES (continued)*

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements of the allowance for impairment losses were as follows:

	2023	2022	
Saldo pada awal tahun			*Balance at beginning of year*
Pihak ketiga	1.252.416	1.218.873	*Third parties*
Pihak berelasi	42	17	*Related parties*
	1.252.458	1.218.890	
Penyisihan selama tahun berjalan			*Provision during the year*
Pihak ketiga	1.215.121	990.759	*Third parties*
Pihak berelasi	65	25	*Related parties*
	1.215.186	990.784	
	2.467.644	2.209.674	
Penghapusan piutang			*Receivables written-off*
Pihak ketiga	(1.197.054)	(957.216)	*Third parties*
Saldo pada akhir tahun	1.270.590	1.252.458	*Balance at end of year*

Piutang pembiayaan konsumen dievaluasi untuk penurunan nilai atas dasar seperti yang dijelaskan pada Catatan 2h.1.

Consumer financing receivables are evaluated for impairment on the basis described in Note 2h.1.

Piutang pembiayaan konsumen yang telah direstrukturisasi pada tanggal 31 Desember 2023 sebesar Rp426.896 (2022: Rp834.174).

Restructured consumer financing receivables as of 31 December 2023 amounted to Rp426,896 (2022: Rp834,174).

Piutang pembiayaan konsumen pada tanggal 31 Desember 2023 sebesar Rp Nihil (2022: Rp392.431) digunakan sebagai jaminan atas pinjaman yang diterima (lihat Catatan 16) dan sebesar Rp562.875 (2022: Rp874.250) digunakan sebagai jaminan utang obligasi (lihat Catatan 18).

Consumer financing receivables as of 31 December 2023 amounting to Rp Nil (2022: Rp392,431) were used as collateral to borrowings (see Note 16) and amounting to Rp562,875 (2022: Rp874,250) were used as collateral to bonds payable (see Note 18).

Sebagai jaminan atas piutang pembiayaan konsumen kendaraan bermotor yang diberikan, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai Perseroan.

For the collateral to the vehicle consumer financing receivables, the Company received the Certificates of Ownership ("BPKB") of the vehicles financed by the Company.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan konsumen.

Management believes that the allowance for impairment losses provided is adequate to cover possible losses arising from uncollectible consumer financing receivables.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

Informasi mengenai klasifikasi dan nilai wajar piutang pembiayaan konsumen diungkapkan pada Catatan 38.

Information with respect to the classification and fair value of consumer financing receivables is disclosed in Note 38.

Pembiayaan bersama / ***Joint financing***

Perseroan melakukan kerjasama pembiayaan bersama dengan PT Bank Danamon Indonesia Tbk (Lihat Catatan 36).

The Company entered into joint financing with PT Bank Danamon Indonesia Tbk (see Note 36).

5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan) / *5. CONSUMER FINANCING RECEIVABLES (continued)*

Pengambilalihan piutang pembiayaan / ***Take-over of financing receivables***

Pada tanggal 17 April 2023, Perseroan telah menandatangani Perjanjian Transfer Portfolio dengan Standard Chartered Bank Indonesia ("SCBI") untuk mengakuisisi portfolio Pinjaman Ritel Konvensional SCBI yang terdiri atas Kredit Kendaraan Bermotor dengan harga beli yang disepakati sebesar Rp61.432.

On 17 April 2023, the Company has signed the Portfolio Transfer Agreement with Standard Chartered Bank Indonesia ("SCBI") to acquire SCBI's Conventional Retail Loan portfolio that consists of Auto Loan with the agreed purchase price is Rp61,432.

6. PIUTANG PEMBIAYAAN MURABAHAH / *6. MURABAHAH FINANCING RECEIVABLES*

	2023	2022	
Piutang pembiayaan murabahah - bruto			*Murabahah financing receivables - gross*
Pihak ketiga	16.159.859	12.417.249	*Third parties*
Pihak berelasi	317	334	*Related parties*
	16.160.176	12.417.583	
Marjin murabahah yang belum diakui			*Unearned murabahah margin*
Pihak ketiga	(3.813.876)	(2.945.116)	*Third parties*
Pihak berelasi	(23)	(20)	*Related parties*
	(3.813.899)	(2.945.136)	
	12.346.277	9.472.447	
Dikurangi:			*Less:*
Bagian piutang pembiayaan murabahah yang dibiayai pihak berelasi - neto	(6.534.107)	(5.251.230)	*Portion of murabahah financing receivables financed by related party - net*
	5.812.170	4.221.217	
Cadangan kerugian penurunan nilai			*Allowance for impairment losses*
Pihak ketiga	(292.095)	(187.851)	*Third parties*
Pihak berelasi	(13)	(9)	*Related parties*
	(292.108)	(187.860)	
Piutang pembiayaan murabahah - neto	5.520.062	4.033.357	*Murabahah financing receivables - net*

Pada tanggal 31 Desember 2023, piutang pembiayaan murabahah bruto termasuk biaya transaksi yang terkait langsung dengan pemberian pembiayaan murabahah sebesar Rp325.824 (2022: Rp215.295) (lihat Catatan 2d.2).

As of 31 December 2023, the gross murabahah financing receivables include transaction costs directly attributable to the origination of murabahah financing accounts amounted to Rp325,824 (2022: Rp215,295) (see Note 2d.2).

Rata-rata jangka waktu kontrak pembiayaan murabahah pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The average period of murabahah financing contracts as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Mobil	49 bulan/*months*	48 bulan/*months*	*Cars*
Sepeda motor	29 bulan/*months*	29 bulan/*months*	*Motorcycles*
Barang *durable*	12 bulan/*months*	12 bulan/*months*	*Durable goods*
Lainnya	24 bulan/*months*	21 bulan/*months*	*Others*

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2023 dan 2022,
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6. PIUTANG PEMBIAYAAN MURABAHAH (lanjutan) / *MURABAHAH FINANCING RECEIVABLES (continued)*

Angsuran piutang pembiayaan murabahah bruto yang akan diterima dari konsumen sesuai dengan tanggal jatuh tempo kontraktualnya adalah sebagai berikut:

The installments of gross murabahah financing receivables, which will be collected from consumers in accordance with the contractual due dates are as follows:

	2023	2022	
< 1 tahun	6.956.085	5.454.204	*< 1 year*
1 - 2 tahun	4.680.746	3.654.751	*1 - 2 years*
> 2 tahun	4.523.345	3.308.628	*> 2 years*
Jumlah piutang pembiayaan murabahah - bruto	16.160.176	12.417.583	*Total murabahah financing receivables - gross*

Rata-rata tertimbang marjin efektif piutang pembiayaan murabahah per tahun pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The weighted average effective margin of murabahah financing receivables per annum as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Mobil	17,39%	18,05%	*Cars*
Sepeda Motor	33,55%	34,10%	*Motorcycles*
Barang *durable*	61,87%	63,12%	*Durable goods*
Lainnya	28,11%	31,96%	*Others*

Pengelompokan piutang pembiayaan murabahah bruto menurut jumlah hari tunggakan adalah sebagai berikut:

The breakdown of gross murabahah financing receivables based on overdue days are as follows:

	2023	2022	
Lancar	12.912.647	10.209.853	*Current*
Dalam perhatian khusus	2.967.481	2.045.871	*Special mention*
Kurang lancar	103.689	54.184	*Substandard*
Diragukan	176.359	107.675	*Doubtful*
Piutang pembiayaan murabahah - bruto	16.160.176	12.417.583	*Murabahah financing receivables - gross*

Pengelompokan piutang pembiayaan murabahah menurut debitur disajikan pada Catatan 37.

Classification of murabahah financing receivables based on debtor is presented in Note 37.

Piutang pembiayaan murabahah bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

Gross murabahah financing receivables based on financing object are as follows:

	2023	2022	
Mobil	9.935.161	7.389.237	*Cars*
Sepeda motor	6.127.101	4.924.022	*Motorcycles*
Barang *durable*	90.356	77.815	*Durable goods*
Lainnya	7.558	26.509	*Others*
	16.160.176	12.417.583	

Rincian marjin murabahah yang belum diakui adalah sebagai berikut:

Details of unearned murabahah margin are as follows:

	2023	2022	
Pembiayaan sendiri	2.451.409	2.019.255	*Self financing*
Dibiayai pihak berelasi	1.362.490	925.881	*Financed by related parties*
	3.813.899	2.945.136	

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6. PIUTANG PEMBIAYAAN MURABAHAH (lanjutan) / *MURABAHAH FINANCING RECEIVABLES (continued)*

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements of the allowance for impairment losses were as follows:

	2023	2022	
Saldo pada awal tahun			*Balance at beginning of year*
Pihak ketiga	187.851	145.667	*Third parties*
Pihak berelasi	9	9	*Related parties*
	187.860	145.676	
Penyisihan selama tahun berjalan			*Provision during the year*
Pihak ketiga	413.208	227.253	*Third parties*
Pihak berelasi	4	-	*Related parties*
	413.212	227.253	
	601.072	372.929	
Penghapusan piutang			*Receivables written-off*
Pihak ketiga	(308.964)	(185.069)	*Third parties*
Saldo pada akhir tahun	292.108	187.860	*Balance at end of year*

Piutang pembiayaan murabahah dievaluasi untuk penurunan nilai atas dasar seperti yang dijelaskan pada Catatan 2h.1.

Murabahah financing receivables are evaluated for impairment on the basis described in Note 2h.1.

Piutang pembiayaan murabahah yang telah direstrukturisasi pada tanggal 31 Desember 2023 sebesar Rp61.005 (2022: Rp88.313).

Restructured murabahah financing receivables as of 31 December 2023 amounted to Rp61,005 (2022: Rp88,313).

Piutang pembiayaan murabahah pada tanggal 31 Desember 2023 sebesar Rp23.000 (2022: Rp37.500) digunakan sebagai jaminan sukuk mudharabah (lihat Catatan 22).

Murabahah financing receivables as of 31 December 2023 amounting to Rp23,000 (2022: Rp37,500) were used as collateral to mudharabah bonds (see Note 22).

Sebagai jaminan atas piutang pembiayaan murabahah kendaraan bermotor yang diberikan, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai Perseroan.

For the collateral to the vehicle murabahah financing receivables, the Company received the Certificates of Ownership ("BPKB") of the vehicles financed by the Company.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan murabahah.

Management believes that the allowance for impairment losses provided is adequate to cover possible losses arising from uncollectible murabahah financing receivables.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

Informasi mengenai klasifikasi dan nilai wajar piutang pembiayaan murabahah diungkapkan pada Catatan 38.

Information with respect to the classification and fair value of murabahah financing receivables is disclosed in Note 38.

Pembiayaan bersama / ***Joint financing***

Perseroan melakukan kerjasama pembiayaan bersama dengan PT Bank Danamon Indonesia Tbk (lihat Catatan 36).

The Company entered into joint financing with PT Bank Danamon Indonesia Tbk (see Note 36).

7. PIUTANG SEWA PEMBIAYAAN / *7. FINANCE LEASE RECEIVABLES*

	2023	2022	
Konvensional	1.212.876	839.335	*Conventional*
Syariah	231.424	78.670	*Sharia*
Piutang sewa pembiayaan	1.444.300	918.005	*Finance leases receivables*

Konvensional: / ***Conventional:***

	2023	2022	
Piutang sewa pembiayaan - bruto	1.447.447	1.018.194	*Finance leases receivables - gross*
Nilai residu yang terjamin	455.335	321.966	*Guaranteed residual value*
Pendapatan sewa pembiayaan yang belum diakui	(184.084)	(133.602)	*Unearned finance lease income*
Simpanan jaminan	(455.335)	(321.966)	*Security deposits*
	1.263.363	884.592	
Cadangan kerugian penurunan nilai	(50.487)	(45.257)	*Allowance for impairment losses*
Piutang sewa pembiayaan - neto	1.212.876	839.335	*Finance leases receivables - net*

Syariah: / ***Sharia:***

	2023	2022	
Aset IMBT	330.547	97.991	*Asset IMBT*
Akumulasi penyusutan	(88.840)	(17.130)	*Accumulated Depreciation*
Cadangan kerugian penurunan nilai	(10.283)	(2.191)	*Allowance for impairment losses*
Aset IMBT - neto	231.424	78.670	*Asset IMBT - net*

Pada tanggal 31 Desember 2023, piutang sewa pembiayaan bruto termasuk biaya transaksi yang terkait langsung dengan pemberian pembiayaan sewa sebesar Rp5.421 (2022: Rp1.977) (lihat Catatan 2d.2).

As of 31 December 2023, the gross finance lease receivables include transaction costs directly attributable to the origination of finance lease accounts amounting to Rp5,421 (2022: Rp1,977) (see Note 2d.2).

Rata-rata jangka waktu kontrak sewa pembiayaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The average period of finance lease contracts as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Mobil	40 bulan/*months*	39 bulan/*months*	*Cars*
Sepeda motor	28 bulan/*months*	30 bulan/*months*	*Motorcycles*
Lainnya	23 bulan/*months*	24 bulan/*months*	*Others*

Angsuran piutang sewa pembiayaan bruto yang akan diterima dari konsumen sesuai dengan tanggal jatuh tempo kontraktualnya adalah sebagai berikut:

The installments of gross finance lease receivables, which will be collected from consumers in accordance with the contractual due dates are as follows:

	2023	2022	
< 1 tahun	919.658	517.865	*< 1 year*
1 - 2 tahun	509.221	397.763	*1 - 2 years*
> 2 tahun	260.275	183.427	*> 2 years*
Jumlah piutang sewa pembiayaan - bruto	1.689.154	1.099.055	*Total finance lease receivables - gross*

7. PIUTANG SEWA PEMBIAYAAN (lanjutan) / *7. FINANCE LEASE RECEIVABLES (continued)*

Rata-rata tertimbang tingkat suku bunga efektif piutang sewa pembiayaan (konvensional) per tahun pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The weighted average effective interest rates of finance lease receivables (conventional) per annum as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Mobil	11,33%	12,61%	*Cars*
Sepeda Motor	25,56%	24,16%	*Motorcycles*
Alat berat dan lainnya	14,07%	13,45%	*Heavy equipment and others*

Pengelompokan piutang sewa pembiayaan bruto menurut jumlah hari tunggakan adalah sebagai berikut:

The breakdown of gross finance lease receivables based on overdue days are as follows:

	2023	2022	
Lancar	1.527.941	1.052.943	*Current*
Dalam perhatian khusus	156.096	45.532	*Special mention*
Kurang lancar	2.336	437	*Substandard*
Diragukan	2.781	143	*Doubtful*
Piutang sewa pembiayaan - bruto	1.689.154	1.099.055	*Finance lease receivables - gross*

Piutang sewa pembiayaan bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

Gross finance lease receivables based on financing object are as follows:

	2023	2022	
Mobil	635.397	500.041	*Cars*
Sepeda motor	2.326	3.336	*Motorcycles*
Alat berat	464.859	347.688	*Heavy equipment*
Lainnya	586.572	247.990	*Others*
	1.689.154	1.099.055	

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements of the allowance for impairment losses were as follows:

	2023	2022	
Saldo pada awal tahun	47.448	11.707	*Balance at beginning of year*
Penyisihan selama tahun berjalan	19.256	37.633	*Provision during the year*
	66.704	49.340	
Penghapusan piutang	(5.934)	(1.892)	*Receivables written-off*
Saldo pada akhir tahun	60.770	47.448	*Balance at end of year*

Piutang sewa pembiayaan dievaluasi untuk penurunan nilai atas dasar seperti yang dijelaskan pada Catatan 2h.1.

Finance lease receivables are evaluated for impairment on the basis described in Note 2h.1.

Piutang sewa pembiayaan yang telah direstrukturisasi pada tanggal 31 Desember 2023 sebesar Rp5.859 (2022: Rp746).

Restructured finance lease receivables as of 31 December 2023 amounted to Rp5,859 (2022: Rp746).

Pada saat perjanjian sewa pembiayaan dimulai, *lessee* memberikan simpanan jaminan. Simpanan jaminan ini akan digunakan sebagai pembayaran pada akhir masa sewa pembiayaan, bila hak opsi dilaksanakan *lessee*. Apabila *lessee* tidak melaksanakan hak opsinya untuk membeli aset sewa pembiayaan tersebut maka simpanan jaminan dikembalikan kepada *lessee* sepanjang memenuhi ketentuan dalam perjanjian sewa pembiayaan.

At the time of execution of the finance lease agreements, the lessees pay security deposits. The security deposits are used as the final installment at the end of the finance lease period, if the lessees exercise the option to purchase the leased asset. If the lessees do not exercise the purchase option, the security deposit will be returned to the lessees as long as it meets the conditions in the finance lease agreements.

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2023 dan 2022,
untuk tahun-tahun yang berakhir pada tanggal tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2023 and 2022,
for the years then ended
(Expressed in millions of Rupiah,
unless otherwise stated)

7. PIUTANG SEWA PEMBIAYAAN (lanjutan) / *7. FINANCE LEASE RECEIVABLES (continued)*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang sewa pembiayaan.

Management believes that the allowance for impairment losses provided is adequate to cover possible losses arising from uncollectible finance lease receivables.

Informasi mengenai klasifikasi dan nilai wajar piutang sewa pembiayaan diungkapkan pada Catatan 38.

Information with respect to the classification and fair value of finance lease receivables is disclosed in Note 38.

8. BEBAN DIBAYAR DIMUKA / *8. PREPAID EXPENSES*

	2023	2022	
Pihak ketiga			*Third parties*
Sewa	31.954	29.074	*Rent*
Renovasi bangunan	28.750	35.089	*Building renovation*
Tunjangan karyawan	4.865	6.669	*Employees' allowances*
Emisi sukuk mudharabah	2.386	693	*Mudharabah bonds issuance*
Lain-lain	36.205	20.708	*Others*
	104.160	92.233	
Pihak berelasi			*Related party*
Premi asuransi kesehatan, aset tetap dan lainnya	38.904	36.372	*Health, fixed asset and other insurance premium*
	143.064	128.605	

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

9. PIUTANG LAIN-LAIN / *9. OTHER RECEIVABLES*

	2023	2022	
Pihak ketiga			*Third parties*
Piutang agen pembayaran	137.909	88.420	*Payment channel receivables*
Piutang karyawan	89.120	67.397	*Employee receivables*
Piutang klaim asuransi	15.018	18.064	*Insurance claims receivable*
Piutang komisi asuransi	7.796	10.270	*Insurance commission receivables*
Lain-lain - neto	24.066	21.046	*Others - net*
	273.909	205.197	
Pihak berelasi			*Related parties*
Piutang komisi asuransi	53.019	50.882	*Insurance commission receivables*
Piutang karyawan	14.133	12.142	*Employee receivables*
	67.152	63.024	
	341.061	268.221	

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai atas piutang lain-lain dari pihak ketiga yang dimasukkan sebagai "lain-lain" pada tanggal 31 Desember 2023 sebesar Rp51 (2022: Rp994) cukup untuk menutupi kerugian yang mungkin timbul akibat tidak tertagihnya piutang lain-lain dari pihak ketiga.

Management believes that allowance for impairment losses of other receivables from third parties included in "others" as of 31 December 2023 amounting to Rp51 (2022: Rp994) is adequate to cover possible losses from uncollectible other receivables from third parties.

Manajemen berpendapat bahwa seluruh piutang lain-lain dapat tertagih.

Management believes that all other receivables are fully collectible.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

9. PIUTANG LAIN-LAIN (lanjutan)

Informasi mengenai klasifikasi dan nilai wajar piutang karyawan, piutang klaim asuransi dan piutang komisi asuransi diungkapkan pada Catatan 38.

9. OTHER RECEIVABLES *(continued)*

Information with respect to the classification and fair value of employee receivables, insurance claims receivables and insurance commission receivables are disclosed in Note 38.

10. ASET/LIABILITAS DERIVATIF / *10. DERIVATIVE ASSETS/LIABILITIES*

	2023	2022	
Aset derivatif			***Derivative assets***
Pihak ketiga			*Third parties*
PT Bank Maybank Indonesia Tbk	1.006	2.518	*PT Bank Maybank Indonesia Tbk*
PT Bank UOB Indonesia	-	16.306	*PT Bank UOB Indonesia*
PT Bank BNP Paribas Indonesia	-	10.739	*PT Bank BNP Paribas Indonesia*
PT Bank CIMB Niaga Tbk	-	8.533	*PT Bank CIMB Niaga Tbk*
PT Bank DBS Indonesia	-	2.788	*PT Bank DBS Indonesia*
	1.006	40.884	
Liabilitas derivatif			***Derivative liabilities***
Pihak ketiga			*Third parties*
PT Bank OCBC NISP Tbk	-	5.693	*PT Bank OCBC NISP Tbk*
	-	5.693	

Pada tanggal 31 Desember 2023, Perseroan mempunyai kontrak *cross currency swap* dengan pihak ketiga yang belum jatuh tempo dengan PT Bank Maybank Indonesia Tbk.

As of 31 December 2023, the Company has an outstanding cross currency swap contracts with third party which is PT Bank Maybank Indonesia Tbk.

Perseroan melakukan kontrak *cross currency swap* dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas pinjaman yang diterima.

The Company entered into cross currency swap contracts to hedge the risk of fluctuations in cash flows arising from exchange rates and interest rates on borrowing.

Perubahan atas nilai wajar dari kontrak *cross currency swap* yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari pinjaman terkait dicatat di penghasilan komprehensif lainnya. Nilai ini kemudian diakui dalam laporan laba rugi sebagai penyesuaian atas laba atau rugi selisih kurs dan beban bunga pinjaman terkait yang dilindungi nilai pada periode yang sama dimana selisih kurs dan beban bunga tersebut diakui pada perkiraan laba rugi.

Changes in the fair value of the cross currency swap contract designated as hedging instruments that effectively offset the variability of cash flows associated with the borrowings are recorded in other comprehensive income. The amounts are subsequently recognised in the statement of profit or loss as adjustments of the exchange rate differences and interest payments related to the hedged borrowings in the same period in which the related exchange rate differences and interest payments affect profit or loss.

10. ASET/LIABILITAS DERIVATIF (lanjutan)

10. DERIVATIVE ASSETS/LIABILITIES (continued)

Rincian dari kontrak - kontrak tersebut pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The details of these contracts as of 31 December 2023 and 2022 are as follows:

Pihak lawan/ *Counterparty*	Nilai kontrak/ *Contract value*	Periode kontrak/*Contract period*		Sisa nilai kontrak/ *Remaining contract value*		Aset/(liabilitas) derivatif/ *Derivative asset/(liabilities)*	
		Awal/*Start*	Akhir/*End*	2023	2022	2023	2022
Cross currency and interest rate swap							
PT Bank BNP Paribas Indonesia	USD 30.000.000	26 Juni/ *June* 2020	26 Juni/ *June* 2023	-	USD 5.000.000	-	6.258
PT Bank BNP Paribas Indonesia	USD 20.000.000	9 Juli/ *July* 2020	10 Juli/ *July* 2023	-	USD 5.000.000	-	4.481
PT Bank OCBC NISP Tbk	USD 35.000.000	6 April/ *April* 2020	6 April/ *April* 2023	-	USD 5.833.333	-	(5.693)
PT Bank CIMB Niaga Tbk	USD 30.000.000	29 Mei/ *May* 2020	30 Mei/ *May* 2023	-	USD 5.000.000	-	3.119
PT Bank CIMB Niaga Tbk	USD 25.000.000	9 Juli/ *July* 2020	10 Juli/ *July* 2023	-	USD 6.250.000	-	5.414
PT Bank Maybank Indonesia Tbk	USD 25.000.000	28 Mei/ *May* 2020	30 Mei/ *May* 2023	-	USD 4.166.667	-	2.518
PT Bank Maybank Indonesia Tbk	JPY 2.160.000.000	12 Desember/ *December* 2023	11 Desember/ *December* 2026	JPY 2.160.000.000	-	1.006	-
PT Bank UOB Indonesia	USD 35.000.000	11 Maret/ *March* 2020	10 Maret/ *March* 2023	-	USD 2.916.667	-	4.059
PT Bank UOB Indonesia	USD 30.000.000	19 Februari/ *February* 2020	17 Februari/ *February* 2023	-	USD 2.500.000	-	4.757
PT Bank UOB Indonesia	USD 25.000.000	9 Juli/ *July* 2020	10 Juli/ *July* 2023	-	USD 6.250.000	-	5.477
PT Bank UOB Indonesia	USD 20.000.000	28 Mei/ *May* 2020	30 Mei/ *May* 2023	-	USD 3.333.333	-	2.013

10. ASET/LIABILITAS DERIVATIF (lanjutan)

10. DERIVATIVE ASSETS/LIABILITIES (continued)

Rincian dari kontrak - kontrak tersebut pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

The details of these contracts as of 31 December 2023 and 2022 are as follows: (continued)

Pihak lawan/ *Counterparty*	Nilai kontrak/ *Contract value*	Periode kontrak/*Contract period*		Sisa nilai kontrak/ *Remaining contract value*		Aset/(liabilitas) derivatif/ *Derivative asset/(liabilities)*	
		Awal/*Start*	Akhir/*End*	2023	2022	2023	2022
Cross currency and interest rate swap							
PT Bank DBS Indonesia	USD 25.000.000	29 Mei/ *May* 2020	30 Mei/ *May* 2023	-	USD 4.166.667	-	2.788
						1.006	35.191

10. ASET/LIABILITAS DERIVATIF (lanjutan)

Kerugian kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif pada tanggal 31 Desember 2023 sebesar Rp748 (2022: Rp3.383) disajikan sebagai "Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto" sebagai bagian "Ekuitas" pada laporan posisi keuangan dan akan diakui dalam laporan laba rugi pada saat realisasinya.

Pada tahun 2023 dan 2022, jumlah yang telah direklasifikasi dari ekuitas ke laporan laba rugi tahun berjalan adalah sebagai berikut:

10. DERIVATIVE ASSETS/LIABILITIES *(continued)*

The cumulative losses arising from the changes in fair values of the derivative instruments as of 31 December 2023 amounting to Rp748 (2022: Rp3,383) were presented as "Cumulative losses on derivative instruments for cash flows hedges - net" under the "Equity" section in the statement of financial position and will be recognised in the statement of profit or loss upon its realisation.

In 2023 and 2022, the total amount which had been reclassified from equity to the current year statement of profit or loss are as follows:

	2023	2022	
Jumlah yang telah direklasifikasi dari ekuitas ke laba selisih kurs-bersih	(17.010)	146.315	*The amount had been reclassified from equity to net profit on foreign exchange*
Jumlah yang telah direklasifikasi dari ekuitas ke beban bunga dan keuangan	(5.618)	(122.751)	*The amount had been reclassified from equity to interest expense and financing charges*
	(22.628)	23.564	

Jumlah laba rugi selisih kurs yang direklasifikasi dari ekuitas dikompensasikan di laporan laba rugi terhadap laba rugi selisih kurs dari pinjaman yang diterima, yang terkait dengan lindung nilai. Beban bunga dan keuangan yang di reklasifikasi dari ekuitas adalah *swap cost* untuk mengubah tingkat suku bunga.

The foreign exchange gain or loss reclassified from equity is offset against the foreign exchange gain or loss from related hedged borrowings in statement of the profit or loss. The interest and financing charges reclassified from equity represent swap cost to convert the interest rate.

11. INVESTASI DALAM SAHAM

11. INVESTMENT IN SHARES

PT Home Credit Indonesia

Pada tanggal 2 Oktober 2023, Perseroan melakukan penyertaan pada PT Home Credit Indonesia ("HCI") dengan harga beli sebesar EUR23.163.839 (nilai penuh) atau setara dengan Rp380.397 yang mewakili 9,83% (sembilan koma delapan puluh tiga persen) dari modal ditempatkan dan disetor HCI. Pada tanggal 31 Desember 2023, nilai tercatat investasi dalam saham pada PT Home Credit Indonesia sebesar Rp386.360.

PT Home Credit Indonesia

On 2 October 2023, the Company invested in PT Home Credit Indonesia ("HCI") with purchase price of EUR23,163,839 (full amount) or equivalent to Rp380,397 which represents 9.83% (nine point eighty three percent) of the issued and paid up capital of HCI. As of 31 December 2023, the carrying value of investment in shares on PT Home Credit Indonesia amounting to Rp386,360.

PT Adira Quantum Multifinance

Pada tanggal 31 Desember 2022, persentase kepemilikan saham pada PT Adira Quantum Multifinance adalah sebesar 1% dengan nilai tercatat sebesar Rp650.

Pada tahun 2017, PT Adira Quantum Multifinance telah menghentikan kegiatan operasional dan dalam proses dilikuidasi, berdasarkan RUPSLB PT Adira Quantum Multifinance yang dituangkan dalam Akta Pernyataan Keputusan Pemegang Saham No.126 tanggal 22 Agustus 2017 yang dibuat di hadapan Hasbullah Abdul Rasyid, S.H., M.Kn., Notaris di Jakarta. Pelaksanaan penyelesaian harta kekayaan dan kewajiban sehubungan dengan proses pembubaran dan likuidasi PT Adira Quantum Multifinance telah selesai dilakukan yang dituangkan dalam Akta Pernyataan Keputusan Pemegang Saham No. 17 tanggal 4 April 2023 yang dibuat dihadapan Jimmy Tanal, S.H., M.Kn., Notaris di Jakarta Selatan. Atas proses likuidasi tersebut, Perseroan menerima sebesar Rp1.441.

PT Adira Quantum Multifinance

As of 31 December 2022, the percentage ownership interest in PT Adira Quantum Multifinance is 1% with the carrying value of Rp650.

In 2017, PT Adira Quantum Multifinance has terminated its operation and in the liquidation process, based on the EGMS of PT Adira Quantum Multifinance as stipulated in Deed of Shareholders Resolution No.126 dated 22 August 2017 by Hasbullah Abdul Rasyid, S.H., M.Kn., Notary in Jakarta. The implementation of the assets and obligation settlement concerning the dissolution and liquidation process of PT Adira Quantum Multifinance has been completed as stipulated in the Deed of Shareholders Resolution No. 17 dated 4 April 2023 made before Jimmy Tanal, S.H., M.Kn., Notary in South Jakarta. Based on the liquidation process, the Company received amounted to Rp1,441.

11. INVESTASI DALAM SAHAM (lanjutan)

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar investasi dalam saham diungkapkan pada Catatan 38.

11. INVESTMENT IN SHARES *(continued)*

Refer to Note 36 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of investment in shares is disclosed in Note 38.

12. ASET TETAP / *12. FIXED ASSETS*

	2023					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Tanah	72.050	-	-	-	72.050	*Land*
Bangunan	44.546	-	-	-	44.546	*Buildings*
Perabotan, perlengkapan dan peralatan kantor	647.999	97.875	(22.778)	-	723.096	*Furniture, fixtures and office equipment*
Kendaraan bermotor	1.525	-	(65)	-	1.460	*Motor vehicles*
	766.120	97.875	(22.843)	-	841.152	
Bangunan dalam penyelesaian	-	19.412	-	-	19.412	*Building in progress*
	766.120	117.287	(22.843)	-	860.564	
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan	(32.274)	(1.973)	-	-	(34.247)	*Buildings*
Perabotan, perlengkapan dan peralatan kantor	(571.837)	(46.467)	22.133	-	(596.171)	*Furniture, fixtures and office equipment*
Kendaraan bermotor	(246)	(261)	65	-	(442)	*Motor vehicles*
	(604.357)	(48.701)	22.198	-	(630.860)	
Nilai buku neto	161.763				229.704	***Net book value***

	2022					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Tanah	72.292	-	(242)	-	72.050	*Land*
Bangunan	44.546	-	-	-	44.546	*Buildings*
Perabotan, perlengkapan dan peralatan kantor	656.774	24.271	(33.046)	-	647.999	*Furniture, fixtures and office equipment*
Kendaraan bermotor	50.703	1.300	(50.478)	-	1.525	*Motor vehicles*
	824.315	25.571	(83.766)	-	766.120	
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan	(30.131)	(2.143)	-	-	(32.274)	*Buildings*
Perabotan, perlengkapan dan peralatan kantor	(559.476)	(45.098)	32.737	-	(571.837)	*Furniture, fixtures and office equipment*
Kendaraan bermotor	(25.311)	(25)	25.090	-	(246)	*Motor vehicles*
	(614.918)	(47.266)	57.827	-	(604.357)	
Nilai buku neto	209.397				161.763	***Net book value***

Seluruh aset tetap Perseroan merupakan aset kepemilikan langsung.

All of the Company's fixed assets are direct ownership assets.

12. ASET TETAP (lanjutan) / ***12. FIXED ASSETS*** *(continued)*

Hak atas tanah berupa sertifikat Hak Guna Bangunan (HGB) dengan jangka waktu masa penggunaan akan berakhir antara tahun 2025 sampai dengan tahun 2044. Manajemen berpendapat bahwa hak kepemilikan atas tanah tersebut dapat diperbaharui atau diperpanjang pada saat jatuh tempo.

The land rights are in the form of certificate of Hak Guna Bangunan (HGB), *which will be due from 2025 to 2044. Management believes that the land rights can be renewed or extended upon expiration.*

Rincian keuntungan atas pelepasan aset tetap adalah sebagai berikut:

Details of gain on disposal of fixed assets are as follows:

	2023	2022	
Hasil pelepasan aset tetap	450	31.217	*Proceeds from disposal of fixed assets*
Nilai buku aset tetap	(645)	(25.939)	*Book value of fixed assets*
Laba/(rugi) atas pelepasan aset tetap	(195)	5.278	*Gain/(loss) on disposal of fixed assets*

Laba/(rugi) atas pelepasan aset tetap diakui sebagai bagian dari "Pendapatan Lain-lain" pada laporan laba rugi.

Gain/(loss) on disposal of fixed assets is recognised as part of "Other Income" in the statement of profit or loss.

Pada tanggal 31 Desember 2023, aset tetap, kecuali tanah, telah diasuransikan kepada PT Zurich Asuransi Indonesia Tbk, pihak berelasi, terhadap risiko kerugian kebakaran, kebanjiran dan risiko lainnya dengan nilai pertanggungan sejumlah Rp149.395 (2022: Rp187.754). Manajemen berpendapat bahwa nilai pertanggungan tersebut sudah memadai untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of 31 December 2023, fixed assets, except for land, were insured by PT Zurich Asuransi Indonesia Tbk, a related party, against losses arising from fire, flood and other risks with a total insurance coverage amounting to Rp149,395 (2022: Rp187,754). Management believes that the coverage is adequate to cover possible losses from such risks.

Pada tanggal 31 Desember 2023, aset tetap dengan harga perolehan sebesar Rp498.260 (2022: Rp440.121) telah disusutkan penuh dan masih digunakan oleh Perseroan.

As of 31 December 2023, fixed assets with acquisition cost amounting to Rp498,260 (2022: Rp440,121) have been fully depreciated and are still being used by the Company.

Tidak ada aset tetap yang dijadikan jaminan pada tanggal 31 Desember 2023 dan 2022.

There were no fixed assets pledged as collateral as of 31 December 2023 and 2022.

Tidak ada beban bunga pinjaman yang dikapitalisasi sebagai aset tetap pada tahun 2023 dan 2022.

There were no interest expenses from borrowings which were capitalised to fixed assets in 2023 and 2022.

Berdasarkan evaluasi manajemen Perseroan, tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap Perseroan pada tanggal 31 Desember 2023 dan 2022.

Based on management's assessment, there are no events or changes in circumstances which may indicate an impairment in value of fixed assets as of 31 December 2023 and 2022.

Estimasi nilai wajar aset tetap Perseroan (tanah dan bangunan berdasarkan nilai jual objek pajak) pada tanggal 31 Desember 2023 sebesar Rp177.970 (2022: Rp170.211).

The estimated fair value of the Company's fixed assets (land and building based on tax object sale value) as of 31 December 2023 amounted Rp177,970 (2022: Rp170,211).

Pada tanggal 31 Desember 2023, persentase nilai tercatat bangunan dalam penyelesaian terhadap estimasi nilai kontrak adalah 31,30% dan diperkirakan akan selesai pada tahun 2024.

As of 31 December 2023 the percentage of carrying amount of building in progress to the estimated contract value is 31.30% and estimated to be completed in 2024.

Tidak ada aset tetap yang tidak dipakai sementara.

There are no fixed assets that are not used temporarily.

Tidak ada aset tetap yang dihentikan dari penggunaan aktif dan tidak diklasifikasikan sebagai tersedia untuk dijual.

There are no fixed assets that have been discontinued from active use and are not classified as held for sale.

13. ASET HAK GUNA / *13. RIGHT-OF-USE ASSETS*

Perseroan menyewa aset berupa bangunan dan data *centre*. Masa sewa berkisar antara 6 bulan - 10 tahun.

The Company leases assets which consist of building and data centre. The lease term ranging from 6 months - 10 years.

Perseroan mempunyai sewa dengan aset bernilai rendah. Perseroan menerapkan pengecualian pengakuan aset hak guna atas sewa dengan aset bernilai rendah tersebut (lihat Catatan 33).

The Company has leases with low value assets. The Company applies lease of low-value assets recognition exemptions for these right-of-use assets (see Note 33).

Nilai tercatat aset hak guna pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The carrying amount of right-of-use assets as of 31 December 2023 and 2022 are as follows:

	2023				
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Saldo akhir/ *Ending balance*	
Harga perolehan					***Acquisition cost***
Bangunan	445.893	87.777	(67.589)	466.081	*Buildings*
Data centre	22.990	5.482	(14.728)	13.744	*Data centre*
	468.883	93.259	(82.317)	479.825	
Akumulasi penyusutan					***Accumulated depreciation***
Bangunan	(186.103)	(92.814)	67.589	(211.328)	*Buildings*
Data centre	(13.618)	(7.125)	14.728	(6.015)	*Data centre*
	(199.721)	(99.939)	82.317	(217.343)	
Nilai buku neto	269.162			262.482	***Net book value***

	2022				
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Saldo akhir/ *Ending balance*	
Harga perolehan					***Acquisition cost***
Bangunan	436.432	70.277	(60.816)	445.893	*Buildings*
Data centre	20.935	8.262	(6.207)	22.990	*Data centre*
	457.367	78.539	(67.023)	468.883	
Akumulasi penyusutan					***Accumulated depreciation***
Bangunan	(154.399)	(92.520)	60.816	(186.103)	*Buildings*
Data centre	(13.372)	(6.453)	6.207	(13.618)	*Data centre*
	(167.771)	(98.973)	67.023	(199.721)	
Nilai buku neto	289.596			269.162	***Net book value***

Jumlah yang diakui pada laba rugi pada tahun 2023 dan 2022 yang timbul dari sewa adalah beban penyusutan aset hak guna yang dicatat sebagai beban umum dan administrasi (lihat Catatan 33); dan beban bunga atas liabilitas sewa yang dicatat sebagai beban bunga dan keuangan (lihat Catatan 32).

The amounts recognised in profit or loss for 2023 and 2022 arising from the lease are depreciation of right-of-use assets expenses which are recorded as general and administrative expenses (see Note 33); and interest expense on the lease liabilities which is recorded as interest expense and financing charges (see Note 32).

14. ASET TAK BERWUJUD / *14. INTANGIBLE ASSETS*

	2023					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Perangkat lunak	499.335	2.165	-	12.469	513.969	*Software*
Perangkat lunak dalam penyelesaian	15.494	40.258	-	(12.469)	43.283	*Software under development*
Perpanjangan hak atas tanah	1.688	-	-	-	1.688	*Extension of land rights*
	516.517	42.423	-	-	558.940	
Akumulasi amortisasi						***Accumulated amortisation***
Perangkat lunak	(386.954)	(50.406)	-	-	(437.360)	*Software*
Perpanjangan hak atas tanah	(837)	(84)	-	-	(921)	*Extension of land rights*
	(387.791)	(50.490)	-	-	(438.281)	
Nilai buku neto	128.726				120.659	***Net book value***

	2022					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Perangkat lunak	486.369	5.705	-	7.261	499.335	*Software*
Perangkat lunak dalam penyelesaian	7.213	15.542	-	(7.261)	15.494	*Software under development*
Perpanjangan hak atas tanah	1.688	-	-	-	1.688	*Extension of land rights*
	495.270	21.247	-	-	516.517	
Akumulasi amortisasi						***Accumulated amortisation***
Perangkat lunak	(325.219)	(61.735)	-	-	(386.954)	*Software*
Perpanjangan hak atas tanah	(752)	(85)	-	-	(837)	*Extension of land rights*
	(325.971)	(61.820)	-	-	(387.791)	
Nilai buku neto	169.299				128.726	***Net book value***

15. ASET LAIN-LAIN / *15. OTHER ASSETS*

	2023	2022	
Uang jaminan	13.881	13.881	*Security deposits*
Uang muka	9.162	1.339	*Advance payments*
	23.043	15.220	

15. ASET LAIN-LAIN (lanjutan) / *15. OTHER ASSETS (continued)*

Transaksi yang mendasari pencatatan uang muka adalah pembayaran uang muka (*down payment*) untuk pembelian barang dan jasa. Uang muka tersebut akan direklas ke akun biaya atau aset pada saat barang atau jasa diterima.

Underlying transactions in recording advance payments are down payment for purchase goods or services. The advance payments will be reclassified to the expenses or asset accounts when the goods or services are received.

Uang jaminan merupakan *security deposit* yang dibayarkan Perseroan kepada pemilik gedung pada saat Perseroan menyewa ruangan kantor. Uang jaminan akan dikembalikan oleh pemilik gedung ketika masa sewa berakhir.

Security deposit is a deposit that the Company pays to the building owner when the Company rents office space. The security deposit will be returned by the building owner when the rental period ends.

16. PINJAMAN YANG DITERIMA / *16. BORROWINGS*

	2023	2022	
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Pan Indonesia Tbk	1.931.525	773.191	*PT Bank Pan Indonesia Tbk*
PT Bank Mandiri (Persero) Tbk	1.727.299	941.699	*PT Bank Mandiri (Persero) Tbk*
PT Bank Maybank Indonesia Tbk	1.551.605	-	*PT Bank Maybank Indonesia Tbk*
PT Bank Central Asia Tbk	1.064.698	175.000	*PT Bank Central Asia Tbk*
PT Bank BCA Syariah	233.333	-	*PT Bank BCA Syariah*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	181.623	-	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank UOB Indonesia	75.000	487.500	*PT Bank UOB Indonesia*
PT Bank Muamalat Indonesia Tbk	75.000	-	*PT Bank Muamalat Indonesia Tbk*
PT Bank DBS Indonesia	91.458	-	*PT Bank DBS Indonesia*
	6.931.541	2.377.390	
Dolar Amerika Serikat			*United States Dollar*
BNP Paribas (*Singapore*) - Sindikasi	-	784.861	*BNP Paribas (Singapore) - Syndicated*
	6.931.541	3.162.251	
Pihak berelasi			*Related parties*
Rupiah			*Rupiah*
MUFG Bank, Ltd. (Jakarta)	1.154.167	1.265.417	*MUFG Bank, Ltd. (Jakarta)*
PT Bank Danamon Indonesia Tbk	992.083	645.416	*PT Bank Danamon Indonesia Tbk*
	2.146.250	1.910.833	
Yen Jepang			*Japanese Yen*
MUFG Bank, Ltd. (Singapura)	235.181	-	*MUFG Bank, Ltd. (Singapore)*
	2.381.431	1.910.833	
	9.312.972	5.073.084	

Pada tanggal 31 Desember 2023, pinjaman yang diterima termasuk beban transaksi yang terkait langsung dengan pinjaman yang diterima masing-masing sebesar Rp7.070 (2022: Rp2.436) (lihat Catatan 2d.2).

As of 31 December 2023, the borrowings include transaction costs directly attributable to the origination of borrowings amounting to Rp7,070 (2022: Rp2,436) (see Note 2d.2).

Rata-rata tertimbang tingkat suku bunga efektif per tahun atas pinjaman yang diterima pada tanggal 31 Desember 2023 adalah 6,97% (2022: 6,09%).

The weighted average effective interest rate per annum on borrowings as of 31 December 2023 was 6.97% (2022: 6.09%).

16. PINJAMAN YANG DITERIMA (lanjutan) / *16. BORROWINGS (continued)*

Rincian dari pinjaman yang diterima adalah sebagai berikut: / *The details of borrowings are as follows:*

Nama Bank/ *Bank Name*	Fasilitas/ *Facility*	Batas maksimum kredit/ *Maximum credit limit*	Perjanjian terakhir/ *Latest agreement*		Suku bunga kontraktual/ *Contractual interest rate*		Cicilan pokok/ *Principal installment*
			Awal/*Start*	Akhir/*End*	2023	2022	
PT Bank Mandiri (Persero) Tbk	I	2.000.000	29 September/ *September* 2023	30 Juni/ *June* 2026	4,80% - 7,22%	4,80% - 6,80%	Setiap satu bulan sekali/ *Monthly basis*
	II	2.000.000	29 September/ *September* 2023	9 April/ *April* 2028	6,50% - 7,20%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank Maybank Indonesia Tbk	I	1.000.000	28 Maret/ *March* 2023	28 Desember/ *December* 2026	7,35%	-	Setiap satu bulan sekali/ *Monthly basis*
	II	1.000.000	23 Juni/ *June* 2023	23 Maret/ *March* 2027	6,50% - 7,25%	-	Setiap satu bulan sekali/ *Monthly basis*
	III	250.000	23 Juni/ *June* 2023	23 Juni/ *June* 2024	6,00% - 6,20%	-	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
Citibank, N.A., Indonesia	I	600.000	29 Mei/ *May* 2019	9 Februari/ *February* 2024	-	-	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
PT Bank Central Asia Tbk	I	500.000	22 September/ *September* 2023	14 Maret/ *March* 2024	6,00% - 6,40%	4,30% - 6,00%	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
	II	1.000.000	5 September/ *September* 2022	20 April/ *April* 2026	7,16% - 7,19%	-	Setiap satu bulan sekali/ *Monthly basis*
	III	1.000.000	22 September/ *September* 2023	12 Juni/ *June* 2027	7,00%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank BCA Syariah	I	300.000	26 Juni/ *June* 2023	30 September/ *September* 2029	7,25% - 7,35%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank Danamon Indonesia Tbk	I	450.000	6 November/ *November* 2023	31 Januari/ *January* 2024	6,00% - 6,45%	4,15% - 6,10%	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
	II	1.050.000	6 November/ *November* 2023	31 Januari/ *January* 2027	4,90% - 7,35%	4,90% - 5,95%	Setiap satu bulan sekali/ *Monthly basis*
	III		6 November/ *November* 2023	31 Januari/ *January* 2027	-	-	Setiap satu bulan sekali/ *Monthly basis*
BNP Paribas (*Singapore*) – Sindikasi/*Syndicated*	I	USD 300.000.000	17 Januari/ *January* 2020	17 Juli/ *July* 2023	4,64% - 6,11%	1,02% - 5,64%	Setiap tiga bulan sekali/ *Quarterly basis*
MUFG Bank, Ltd. (Jakarta)	I	500.000	30 Juni/ *June* 2023	30 Desember/ *December* 2024	3,90% - 6,15%	3,90% - 4,56%	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
	II	500.000	21 Juni/ *June* 2023	3 Mei/ *May* 2024	4,00% - 4,25%	4,00% - 4,25%	Setiap satu bulan sekali/ *Monthly basis*
	III	800.000	21 Juni/ *June* 2023	3 Februari/ *February* 2026	6,00% - 6,60%	6,00% - 6,60%	Setiap tiga bulan sekali/ *Quarterly basis*
	IV	500.000	23 Desember/ *December* 2022	23 Juni/ *June* 2024	6,98%	-	Setiap satu bulan sekali/ *Monthly basis*
	V	500.000	23 Desember/ *December* 2022	23 Juni/ *June* 2026	7,25% - 7,30%	-	Setiap tiga bulan sekali/ *Quarterly basis*
	VI	200.000	20 Juli/ *July* 2023	20 Januari/ *January* 2025	6,60%	-	Setiap satu bulan sekali/ *Monthly basis*
MUFG Bank, Ltd. (Singapura)	I	USD100.000.000 (*Equivalent to* ¥14.000.112.000)	21 November/ *November* 2023	21 November/ *November* 2027	0,72%	-	Setiap tiga bulan sekali/ *Quarterly basis*

16. PINJAMAN YANG DITERIMA (lanjutan)

16. BORROWINGS (continued)

Rincian dari pinjaman yang diterima adalah sebagai berikut: (lanjutan)

The details of borrowings are as follows: (continued)

Nama Bank/ *Bank Name*	Fasilitas/ *Facility*	Batas maksimum kredit/ *Maximum credit limit*	Perjanjian terakhir/ *Latest agreement*		Suku bunga kontraktual/ *Contractual interest rate*		Cicilan pokok/ *Principal installment*
			Awal/*Start*	Akhir/*End*	2023	2022	
PT Bank UOB Indonesia	I	500.000	14 Juni/ *June* 2022	16 September/ *September* 2023	4,95% - 5,10%	4,90% - 5,10%	Setiap tiga bulan sekali/ *Quarterly basis*
	II	500.000	19 Desember/ *December* 2022	19 Juni/ *June* 2024	6,50% - 6,60%	6,50%	Setiap tiga bulan sekali/ *Quarterly basis*
PT Bank Pan Indonesia Tbk	I	1.000.000	14 November/ *November* 2022	14 November/ *November* 2026	6,30% - 7,30%	6,30% - 7,30%	Setiap satu bulan sekali/ *Monthly basis*
	II	1.000.000	20 Februari/ *February* 2023	20 Februari/ *February* 2027	7,10%	-	Setiap satu bulan sekali/ *Monthly basis*
	III	1.000.000	27 Maret/ *March* 2023	27 Maret/ *March* 2027	6,30% - 7,10%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk	I	500.000	27 Juli/ *July* 2023	27 April/ *April* 2027	6,60% - 6,65%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank DBS Indonesia	I	300.000	4 September/ *September* 2023	4 September/ *September* 2027	6,80%	-	Setiap tiga bulan sekali/ *Quarterly basis*
PT Bank Muamalat Indonesia Tbk	I	200.000	30 Agustus/ *August* 2023	28 Februari/ *February* 2027	6,35%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank CTBC Indonesia	I	175.000	15 Desember/ *December* 2023	15 Desember/ *December* 2024	-	-	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*

Untuk pinjaman sindikasi BNP Paribas (*Singapore*), Australia and New Zealand Banking Group Limited, DBS Bank Ltd., Maybank Kim Eng Securities PTE Ltd., MUFG Bank Ltd. dan United Overseas Bank Limited bertindak sebagai *mandated lead arrangers* dan *bookrunners,* BNP Paribas (*Singapore*) sebagai *agent* dan PT Bank BNP Paribas Indonesia bertindak sebagai *security agent*. Australia and New Zealand Banking Group Limited, Bank of Baroda (*Singapore*), Bank of China Limited (*Singapore*), Bank of Taiwan (*Singapore*), The Chugoku Bank, Ltd. (Hong Kong), Chang Hwa Commercial Bank, Ltd. (*Singapore*), CTBC Bank Co., Ltd., DBS Bank Ltd., Far Eastern International Bank, Ltd, First Commercial Bank, The Gunma Bank, Ltd., Hua Nan Commercial Bank, Ltd., Hua Nan Commercial Bank, Ltd. (*Singapore*), Land Bank of Taiwan, Malayan Banking Berhad (*Singapore*), Mega International Commercial Co., Ltd. (*Singapore*), MUFG Bank, Ltd., The Norinchukin Bank (*Singapore*), RHB Bank Berhad, State Bank of India (Tokyo), Sumitomo Mitsui Trust Bank, Limited (*Singapore*), Taishin International Bank Co., Ltd., United Overseas Bank Limited, E.SUN Commercial bank, Ltd. (*Singapore*), The Chiba Bank, Ltd. (Hong Kong), The Daishi Bank, Ltd., The Export-Import Bank of the Republic of China, The Hyakugo Bank, Ltd., The Iyo Bank, Ltd., The Shanghai Commercial & Savings Bank, Ltd., The Shizuoka Bank, Ltd. (Hong Kong), Taiwan Business Bank, Ltd., The Higo Bank, Ltd., The Joyo Bank, Ltd., The Shiga Bank, Ltd., dan The Bank of Kyoto, Ltd. bertindak sebagai *original lenders*.

For BNP Paribas (Singapore) syndicated borrowing, Australia and New Zealand Banking Group Limited, DBS Bank Ltd., Maybank Kim Eng Securities PTE Ltd., MUFG Bank Ltd. and United Overseas Bank Limited acted as mandated lead arrangers and bookrunners, BNP Paribas (Singapore) acted as agent dan PT Bank BNP Paribas Indonesia acted as security agent. Australia and New Zealand Banking Group Limited, Bank of Baroda (Singapore), Bank of China Limited (Singapore), Bank of Taiwan (Singapore), The Chugoku Bank, Ltd. (Hong Kong), Chang Hwa Commercial Bank, Ltd. (Singapore), CTBC Bank Co., Ltd., DBS Bank Ltd., Far Eastern International Bank, Ltd, First Commercial Bank, The Gunma Bank, Ltd., Hua Nan Commercial Bank, Ltd., Hua Nan Commercial Bank, Ltd. (Singapore), Land Bank of Taiwan, Malayan Banking Berhad (Singapore), Mega International Commercial Co., Ltd. (Singapore), MUFG Bank, Ltd., The Norinchukin Bank (Singapore), RHB Bank Berhad, State Bank of India (Tokyo), Sumitomo Mitsui Trust Bank, Limited (Singapore), Taishin International Bank Co., Ltd., United Overseas Bank Limited, E.SUN Commercial bank, Ltd. (Singapore), The Chiba Bank, Ltd. (Hong Kong), The Daishi Bank, Ltd., The Export-Import Bank of the Republic of China, The Hyakugo Bank, Ltd., The Iyo Bank, Ltd., The Shanghai Commercial & Savings Bank, Ltd., The Shizuoka Bank, Ltd. (Hong Kong), Taiwan Business Bank, Ltd., The Higo Bank, Ltd., The Joyo Bank, Ltd., The Shiga Bank, Ltd., and The Bank of Kyoto, Ltd. acted as original lenders.

16. PINJAMAN YANG DITERIMA (lanjutan)

Pinjaman yang diterima dari PT Bank Central Asia Tbk (fasilitas I), Citibank, N.A., Indonesia, PT Bank BCA Syariah, MUFG Bank, Ltd. (Jakarta) (fasilitas I), PT Bank Danamon Indonesia Tbk, PT Bank CTBC Indonesia, dan PT Bank Maybank Indonesia Tbk (fasilitas III), merupakan fasilitas pinjaman modal kerja berulang.

Seluruh pinjaman yang diterima oleh Perseroan digunakan untuk modal kerja. Selama pinjaman belum dilunasi, Perseroan antara lain, tidak diperkenankan mengikat diri sebagai penjamin atas pemenuhan kewajiban pihak ketiga, diharuskan untuk memenuhi ketentuan *gearing ratio* paling tinggi 10 kali dan mempertahankan rasio saldo piutang pembiayaan (*outstanding principal*) dengan kategori kualitas piutang pembiayaan bermasalah (*non-performing financing*) setelah dikurangi cadangan penyisihan penghapusan piutang pembiayaan paling tinggi sebesar 5% sesuai ketentuan OJK, dan kewajiban penyampaian laporan lainnya.

Pada tanggal 31 Desember 2023, saldo pinjaman yang diterima dalam mata uang asing sebesar JPY2.160.000.000 (2022: USD50.416.667) (nilai penuh), termasuk bunganya telah dilindung nilai dengan kontrak *cross currency swap* (lihat Catatan 10 dan 40).

Pada tahun 2023 dan 2022, amortisasi beban provisi atas pinjaman yang diterima yang dibebankan ke laporan laba rugi diungkapkan pada Catatan 32.

Pada tanggal 31 Desember 2022, pinjaman BNP Paribas (*Singapore*) sindikasi dijamin dengan piutang pembiayaan konsumen (lihat Catatan 5).

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perseroan sesuai dengan jadwal.

Pada tanggal 31 Desember 2023, Perseroan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman ini.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar pinjaman yang diterima diungkapkan pada Catatan 38.

***16. BORROWINGS** (continued)*

The borrowings from PT Bank Central Asia Tbk (facility I), Citibank, N.A., Indonesia, PT Bank BCA Syariah, MUFG Bank, Ltd. (Jakarta) (facility I), PT Bank Danamon Indonesia Tbk, PT Bank CTBC Indonesia, and PT Bank Maybank Indonesia Tbk (facility III) are revolving working capital facilities.

All of the Company's borrowings are used for working capital purposes. During the period that the loan is still outstanding, the Company, among others, is not allowed to act as a guarantor for the fulfillment of third party obligations, is required to comply with gearing ratio provisions for a maximum of 10 times and maintain the ratio of financing receivable (outstanding principal) categorised as non-performing financing after deducting allowance for impairment losses at the maximum of 5% in accordance with OJK provisions, and other reporting obligation.

As of 31 December 2023, the outstanding balance of the borrowings denominated in foreign currency amounted to JPY2,160,000,000 (2022: USD50,416,667) (full amount), including the interest which was hedged by cross currency swap (see Notes 10 and 40).

In 2023 and 2022, the amortisation of the provision expenses on borrowings was charged to the statement of profit or loss are disclosed in Note 32.

As of 31 December 2022, BNP Paribas (Singapore) syndicated borrowing is secured by consumer financing receivables (see Notes 5).

Interest and principal loan payments have been paid by the Company on schedule.

As of 31 December 2023, the Company has complied with all the requirements mentioned in the loan facility agreements.

Refer to Note 36 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of borrowings are disclosed in Note 38.

17. BEBAN YANG MASIH HARUS DIBAYAR / *17. ACCRUED EXPENSES*

	2023	2022	
Pihak ketiga			*Third parties*
Promosi	154.566	418.857	*Promotion*
Bunga	85.390	66.558	*Interest*
Perolehan pembiayaan konsumen	63.451	55.255	*Acquisition cost of consumer financing*
Bagi hasil sukuk mudharabah	8.650	1.997	*Revenue sharing for mudharabah bonds*
Marjin mudharabah	770	-	*Mudharabah margin*
Lain-lain	561.836	656.118	*Others*
	874.663	1.198.785	
Pihak berelasi			*Related parties*
Premi asuransi kesehatan	38.398	35.921	*Health insurance premium*
Bunga	14.812	11.485	*Interest*
Premi asuransi aset tetap dan lainnya	2	53	*Insurance premium of fixed assets and others*
	53.212	47.459	
	927.875	1.246.244	

Akun lain-lain terdiri dari beban operasional lainnya yang masih harus dibayar.

Others consist of other operating expenses accruals.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

Informasi mengenai klasifikasi dan nilai wajar beban bunga, bagi hasil sukuk mudharabah dan marjin murabahah yang masih harus dibayar diungkapkan pada Catatan 38.

Information with respect to the classification and fair value of accrued interest expenses, revenue sharing for mudharabah bonds and murabahah margin are disclosed in Note 38.

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2023 dan 2022,
untuk tahun-tahun yang berakhir pada tanggal tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2023 and 2022,
for the years then ended
(Expressed in millions of Rupiah,
unless otherwise stated)

18. UTANG OBLIGASI / *18. BONDS PAYABLE*

	2023	2022	
Nilai nominal:			*Nominal value:*
Obligasi Berkelanjutan IV Tahap II			***Continuing Bonds IV Phase II***
Pihak ketiga	-	162.000	*Third parties*
Obligasi Berkelanjutan IV Tahap III			***Continuing Bonds IV Phase III***
Pihak ketiga	-	460.750	*Third parties*
Obligasi Berkelanjutan IV Tahap IV			***Continuing Bonds IV Phase IV***
Pihak ketiga	328.000	328.000	*Third parties*
Obligasi Berkelanjutan IV Tahap V			***Continuing Bonds IV Phase V***
Pihak ketiga	607.750	607.750	*Third parties*
Obligasi Berkelanjutan IV Tahap VI			***Continuing Bonds IV Phase VI***
Pihak ketiga	190.000	190.000	*Third parties*
Obligasi Berkelanjutan V Tahap I			***Continuing Bonds V Phase I***
Pihak ketiga	-	810.150	*Third parties*
Pihak berelasi	-	5.900	*Related parties*
Obligasi Berkelanjutan V Tahap II			***Continuing Bonds V Phase II***
Pihak ketiga	697.550	698.800	*Third parties*
Pihak berelasi	43.450	42.200	*Related parties*
Obligasi Berkelanjutan V Tahap III			***Continuing Bonds V Phase III***
Pihak ketiga	1.057.800	1.669.000	*Third parties*
Pihak berelasi	22.200	31.000	*Related parties*
Obligasi Berkelanjutan VI Tahap I			***Continuing Bonds VI Phase I***
Pihak ketiga	1.597.000	-	*Third parties*
Pihak berelasi	103.000	-	*Related parties*
Obligasi Berkelanjutan VI Tahap II			***Continuing Bonds VI Phase II***
Pihak ketiga	1.250.000	-	*Third parties*
Dikurangi:			*Less:*
Biaya emisi obligasi yang belum diamortisasi	(11.644)	(6.343)	*Unamortised bonds issuance costs*
Utang obligasi - neto	5.885.106	4.999.207	*Bonds payable - net*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam waktu satu tahun	3.102.380	2.057.377	*Current portion*
Bagian yang jatuh tempo lebih dari satu tahun	2.782.726	2.941.830	*Non-current portion*
Amortisasi biaya emisi obligasi yang dibebankan ke laporan laba rugi (lihat Catatan 32)	5.736	7.227	*Amortisation of bonds issuance costs charged to the statements of profit or loss (see Note 32)*

Sesuai dengan perjanjian perwaliamanatan obligasi, kecuali Obligasi Berkelanjutan V dan Obligasi Berkelanjutan VI, Perseroan memberikan jaminan fidusia berupa piutang pembiayaan konsumen (lihat Catatan 5) dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi ketentuan, yaitu maksimal 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 40% aset Perseroan yang bukan piutang pembiayaan konsumen.

According to the trustee bonds agreement, except Continuing Bonds V and Continuing Bonds VI, the Company provides collateral with fiduciary transfer of consumer financing receivables (see Note 5) and debt to equity ratio should not exceed the provision, at maximum 10:1. Moreover, during the time that the bonds principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and sell or assign more than 40% of the Company's non-consumer financing receivables assets.

18. UTANG OBLIGASI (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Perseroan telah melakukan pembayaran bunga obligasi sesuai dengan jatuh tempo yang telah ditetapkan dalam perjanjian perwaliamanatan dan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian perwaliamanatan. Jumlah pokok utang obligasi telah dibayarkan sesuai dengan tanggal jatuh tempo obligasi yang bersangkutan.

Pada tanggal 31 Desember 2023 dan 2022, seluruh obligasi Perseroan mendapat peringkat idAAA dari PT Pemeringkat Efek Indonesia (Pefindo).

Beban bunga atas utang obligasi pada tahun 2023 sebesar Rp339.467 (2022 : Rp426.997) (lihat Catatan 32).

Rata-rata tertimbang tingkat suku bunga efektif per tahun atas utang obligasi pada tanggal 31 Desember 2023 sebesar 6,54% (2022: 6,91%).

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar utang obligasi diungkapkan pada Catatan 38.

18. BONDS PAYABLE (continued)

As of 31 December 2023 and 2022, the Company had paid the bonds interest on schedule as stated in the trustee agreement and complied with all the requirements mentioned in the trustee agreement. Total principal of bonds have been paid in accordance with the respective bonds' maturity date.

As of 31 December 2023 and 2022, all of the Company's bonds are rated idAAA by PT Pemeringkat Efek Indonesia (Pefindo).

The interest expenses of bonds payable in 2023 and 2022 amounted to Rp339,467 (2022: Rp426,997) (see Note 32).

The weighted average effective interest rate per annum on bonds payable as of 31 December 2023 was 6.54% (2022: 6.91%).

Refer to Note 36 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of bonds payable is disclosed in Note 38.

19. UTANG LAIN-LAIN / *19. OTHER PAYABLES*

	2023	2022	
Pihak ketiga			*Third parties*
Utang kepada *dealer*	451.577	514.466	*Payables to dealers*
Pendapatan diterima dimuka	223.718	239.567	*Deferred income*
Premi asuransi	28.344	29.915	*Insurance premium*
Titipan konsumen	23.594	23.962	*Customers deposits*
Pengurusan fidusia	6.227	8.113	*Fiduciary fees*
Lain-lain	73.844	73.160	*Others*
	807.304	889.183	
Pihak berelasi			*Related parties*
Pendapatan diterima dimuka	595.333	632.933	*Deferred income*
Premi asuransi	167.237	158.305	*Insurance premium*
Pemulihan dari piutang yang dihapus-bukukan porsi pembiayaan bersama	24.836	19.850	*Recovery of written off receivables from joint financing portion*
Denda keterlambatan porsi pembiayaan bersama	4.357	4.055	*Late charges from joint financing portion*
	791.763	815.143	
	1.599.067	1.704.326	

19. UTANG LAIN-LAIN (lanjutan)

19. OTHER PAYABLES (continued)

Utang kepada *dealer*

Utang kepada *dealer* merupakan liabilitas Perseroan kepada *dealer* atas nasabah-nasabah yang telah memperoleh persetujuan kredit dari Perseroan dan pihak *dealer* telah menyerahkan kendaraan yang dibiayai kepada konsumen tersebut.

Payables to dealers

Payables to dealers represent the Company's liabilities to dealers for the approved consumer financing contracts and the dealers have delivered the vehicles to the consumers.

Pendapatan diterima dimuka

Berdasarkan perjanjian pada tanggal 27 September 2018, Perseroan dan PT Zurich Asuransi Indonesia Tbk, pihak berelasi, setuju untuk bekerjasama dalam mempromosikan dan memperkenalkan produk asuransi PT Zurich Asuransi Indonesia Tbk kepada konsumen Perseroan selama masa efektif, yaitu 20 tahun. Sebagai imbal balik, pada tanggal 27 November 2019 Perseroan telah menerima *access fee* dari PT Zurich Asuransi Indonesia Tbk sebesar Rp752.000 yang dicatat sebagai pendapatan diterima dimuka dan telah diamortisasi selama tahun 2023 dan 2022 masing-masing sebesar Rp37.600.

Berdasarkan perjanjian pada tanggal 31 Maret 2020, perusahaan induk Perseroan, PT Bank Danamon Indonesia Tbk ("Bank Danamon") dan PT Asuransi Jiwa Manulife setuju untuk memperpanjang *collaboration agreement* yang ada dalam mempromosikan dan memperkenalkan produk asuransi PT Asuransi Jiwa Manulife kepada konsumen Bank Danamon dan Perseroan. Sebagai imbal balik, Bank Danamon dan Perseroan telah menerima *collaboration fee* dari PT Asuransi Jiwa Manulife yang diakui sebagai pendapatan diterima dimuka dan diamortisasi ke laporan laba rugi.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar utang kepada *dealer* dan utang premi asuransi diungkapkan pada Catatan 38.

Deferred income

Based on the agreement dated 27 September 2018, the Company and PT Zurich Asuransi Indonesia Tbk, related party, agreed to enter into a cooperation agreement in promoting and introducing insurance products of PT Zurich Asuransi Indonesia Tbk to the Company's consumers during the effective period of 20 years. In return, on 27 November 2019, the Company received access fees from PT Zurich Asuransi Indonesia Tbk amounted to Rp752,000 which were recorded as deferred income and have been amortised over the year 2023 and 2022 amounted to Rp37,600, respectively.

Based on the agreement dated 31 March 2020, the Company's parent entity, PT Bank Danamon Indonesia Tbk ("Bank Danamon") and PT Asuransi Jiwa Manulife agreed to extend their existing collaboration agreement in promoting and introducing insurance products of PT Asuransi Jiwa Manulife to Bank Danamon and the Company's consumers. In return, Bank Danamon and the Company has received collaboration fee from PT Asuransi Jiwa Manulife which were recognised as deferred income and amortised in statement of profit or loss.

Refer to Note 36 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of payables to dealers and insurance premium payables is disclosed in Note 38.

20. LIABILITAS SEWA

20. LEASE LIABILITIES

Analisis jatuh tempo liabilitas sewa yang didiskontokan sebagai berikut:

Maturity analysis of discounted lease liabilities is as follows:

	2023	2022	
< 1 tahun	19.999	17.744	*< 1 year*
1-5 tahun	110.665	100.815	*1-5 years*
> 5 tahun	17.384	50.129	*> 5 years*
	148.048	168.688	

20. LIABILITAS SEWA (lanjutan) / *20. LEASE LIABILITIES (continued)*

Analisis jatuh tempo liabilitas sewa yang tidak didiskontokan sebagai berikut:

Maturity analysis of undiscounted lease liabilities is as follows:

	2023	2022	
< 1 tahun	31.249	30.540	*< 1 year*
1-5 tahun	135.774	134.433	*1-5 years*
> 5 tahun	17.794	53.381	*> 5 years*
	184.817	218.354	

Liabilitas sewa yang tercatat merupakan kewajiban Perseroan sebagai penyewa untuk melakukan pembayaran sesuai dengan perjanjian sewa yang didiskontokan terhadap tingkat suku bunga pinjaman inkremental. Adapun liabilitas sewa terdiri dari bangunan dan *data centre*.

Lease liabilities are the Company's obligation as a lessee to make payments in accordance with the lease agreement which is discounted to the incremental borrowing interest rate. The lease obligations consist of buildings and data centre.

21. PERPAJAKAN / *21. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid tax*

	2023	2022	
Surat ketetapan pajak	64.396	46.112	*Tax assessment letters*

b. Utang pajak / *b. Taxes payable*

	2023	2022	
Pajak pertambahan nilai dan meterai	8.841	5.915	*Value added tax and duty stamp*
Pajak penghasilan:			*Income tax:*
Pasal 21	24.386	24.322	*Article 21*
Pasal 23 dan 26	5.098	5.488	*Articles 23 and 26*
Pasal 29 tahun 2022	-	265.266	*Article 29 of 2022*
Pasal 25 dan 29 tahun berjalan	141.650	-	*Article 25 and 29 current year*
Pasal 4(2)	821	1.156	*Article 4(2)*
	180.796	302.147	

c. Beban pajak penghasilan / *c. Income tax expense*

	2023	2022	
Kini	469.261	544.156	*Current*
Tangguhan	57.727	(95.078)	*Deferred*
Surat ketetapan pajak	1.634	(14.909)	*Tax assessment letter*
	528.622	434.169	

21. PERPAJAKAN (lanjutan) / ***21. TAXATION*** *(continued)*

c. Beban pajak penghasilan (lanjutan) / ***c. Income tax expense*** *(continued)*

Rekonsiliasi antara laba sebelum beban pajak penghasilan, sebagaimana yang disajikan dalam laporan laba rugi dengan laba kena pajak adalah sebagai berikut:

Reconciliation between income before income tax expense, as shown in the statement of profit or loss and taxable income is as follows:

	2023	2022	
Laba sebelum beban pajak penghasilan	2.472.669	2.039.724	*Income before income tax expense*
Beda temporer:			*Temporary differences:*
Penyisihan kerugian penurunan nilai piutang pembiayaan konsumen dan piutang pembiayaan murabahah	28.141	40.205	*Provision for impairment losses on consumer financing receivables and murabahah financing receivables*
Aset hak guna	26.346	19.295	*Right-of-use assets*
Penyusutan aset tetap	14.849	25.363	*Depreciation of fixed assets*
Penyisihan kerugian penurunan nilai piutang sewa pembiayaan	8.671	31.003	*Provision for impairment losses on finance leases receivables*
Pemasaran	(245.443)	161.302	*Marketing*
Biaya lainnya yang masih harus dibayar dan kesejahteraan karyawan	(64.247)	182.521	*Accrued other expenses and employees' welfare*
Liabilitas sewa	(20.650)	(12.204)	*Lease liabilities*
Imbalan kerja karyawan	(8.839)	(14.300)	*Employees' benefits*
Penyisihan kerugian penurunan nilai piutang lain-lain	(871)	(1.012)	*Provision for impairment losses on other receivables*
Dividen saham	(350)	-	*Stock dividend*
	2.210.276	2.471.898	
Beda permanen:			*Permanent differences:*
Pajak final atas pendapatan jasa giro dan penghasilan final lainnya	6.476	6.270	*Final tax of interest income from current accounts and other final income*
Beban yang tidak dapat dikurangkan	(51.172)	31.091	*Non-deductible expenses*
Pendapatan jasa giro dan penghasilan final lainnya	(32.573)	(35.821)	*Interest income from current accounts and other final income*
	(77.269)	1.540	
Laba kena pajak	2.133.007	2.473.438	*Taxable income*
Beban pajak penghasilan	469.261	544.156	*Income tax expense*
Dikurangi: estimasi pajak dibayar dimuka	(327.611)	(278.890)	*Less: estimated prepaid taxes*
Estimasi utang pajak penghasilan badan	141.650	265.266	*Estimated corporate income tax payable*

Laba kena pajak hasil rekonsiliasi untuk tahun 2023 akan digunakan sebagai dasar dalam pengisian Surat Pemberitahuan (SPT) Tahunan PPh Badan Perseroan.

Reconciliation of taxable income which resulted from the year 2023 will be used as basis in submission of the Company's Annual Corporate Income Tax Return.

Laba kena pajak hasil rekonsiliasi untuk tahun 2022 sesuai dengan SPT Tahunan PPh Badan Perseroan.

Taxable income which resulted from reconciliation for the year 2022 conforms with the Company's Annual Corporate Income Tax Return.

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

c. Beban pajak penghasilan (lanjutan) / *c. Income tax expense (continued)*

Rekonsiliasi atas beban pajak penghasilan dengan perkalian laba sebelum beban pajak penghasilan dan tarif pajak maksimum yang berlaku adalah sebagai berikut:

The reconciliation between income tax expense and income before income tax expense multiplied by the maximum marginal tax rate was as follows:

	2023	2022	
Laba sebelum beban pajak penghasilan	2.472.669	2.039.724	*Income before income tax expense*
Dikurangi: pendapatan bunga dan penghasilan final lainnya yang dikenakan pajak final	(26.097)	(29.551)	*Less: net interest income and other final income subjected to final tax*
	2.446.572	2.010.173	
Tarif pajak 22%	538.246	442.238	*Tax rate of 22%*
Perbedaan permanen dengan tarif pajak 22%	(11.258)	6.840	*Permanent differences at 22%*
Surat ketetapan pajak	1.634	(14.909)	*Tax assessment letter*
Beban pajak penghasilan	528.622	434.169	*Income tax expense*

d. Aset/(liabilitas) pajak tangguhan - neto / *d. Deferred tax asset/(liabilities) - net*

	2023				
	Saldo awal/ *Beginning balance*	(Dibebankan)/ dikreditkan ke laba tahun berjalan/ *(Charged)/ credited to income for the year*	Dikreditkan ke ekuitas dari pendapatan komprehensif lain/ *Credited to equity from other comprehensive income*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan:					*Deferred tax assets:*
Imbalan kerja yang masih harus dibayar	118.097	(1.944)	18.018	134.171	*Accrued employees' benefits*
Biaya lainnya yang masih harus dibayar dan kesejahteraan karyawan	125.828	(14.135)	-	111.693	*Accrued other expenses and employees' welfare*
Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan	73.290	8.098	-	81.388	*Allowance for impairment losses on consumer financing receivables, murabahah financing receivables and finance lease receivables*
Pemasaran	91.860	(53.997)	-	37.863	*Marketing*
Lindung nilai arus kas	954	-	(743)	211	*Cash flow hedge*
Liabilitas sewa	37.114	(4.544)	-	32.570	*Lease liabilities*
Cadangan kerugian penurunan nilai piutang lain-lain	255	(192)	-	63	*Allowance for impairment losses on other receivables*
Dividen saham	77	(77)	-	-	*Stock dividend*
	447.475	(66.791)	17.275	397.959	
Liabilitas pajak tangguhan:					*Deferred tax liabilities:*
Penyusutan aset tetap	(20.786)	3.267	-	(17.519)	*Depreciation of fixed assets*
Aset hak guna	(31.272)	5.797	-	(25.475)	*Right-of-use asset*
	(52.058)	9.064	-	(42.994)	
Aset pajak tangguhan - neto	395.417	(57.727)	17.275	354.965	*Deferred tax assets - net*

21. PERPAJAKAN (lanjutan) / ***21. TAXATION*** *(continued)*

d. Aset/(liabilitas) pajak tangguhan - neto (lanjutan) / ***d. Deferred tax asset/(liabilities) - net*** *(continued)*

	2022				
	Saldo awal/ *Beginning balance*	(Dibebankan)/ dikreditkan ke laba tahun berjalan/ *(Charged)/ credited to income for the year*	Dikreditkan ke ekuitas dari pendapatan komprehensif lain/ *Credited to equity from other comprehensive income*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan:					*Deferred tax assets:*
Imbalan kerja yang masih harus dibayar	129.591	(3.146)	(8.348)	118.097	*Accrued employees' benefits*
Biaya lainnya yang masih harus dibayar dan kesejahteraan karyawan	85.673	40.155	-	125.828	*Accrued other expenses and employees' welfare*
Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan	57.624	15.666	-	73.290	*Allowance for impairment losses on consumer financing receivables, murabahah financing receivables and finance lease receivables*
Pemasaran	56.374	35.486	-	91.860	*Marketing*
Lindung nilai arus kas	17.273	-	(16.319)	954	*Cash flow hedge*
Liabilitas sewa	39.799	(2.685)	-	37.114	*Lease liabilities*
Cadangan kerugian penurunan nilai piutang lain-lain	478	(223)	-	255	*Allowance for impairment losses on other receivables*
Dividen saham	77	-	-	77	*Stock dividend*
	386.889	85.253	(24.667)	447.475	
Liabilitas pajak tangguhan:					*Deferred tax liabilities:*
Penyusutan aset tetap	(26.366)	5.580	-	(20.786)	*Depreciation of fixed assets*
Aset hak guna	(35.517)	4.245	-	(31.272)	*Right-of-use asset*
	(61.883)	9.825	-	(52.058)	
Aset pajak tangguhan - neto	325.006	95.078	(24.667)	395.417	*Deferred tax assets - net*

21. PERPAJAKAN (lanjutan)

e. Sengketa pajak

Tahun pajak 2016

Pada tanggal 4 Juli 2018, Perseroan menerima Surat Ketetapan Pajak (SKP) untuk tahun fiskal 2016. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPh Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPh Pasal 23/26"), Pajak Pertambahan Nilai ("PPN") dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp364.058. Hasil pemeriksaan tersebut telah disetujui Manajemen Perseroan, kecuali ketetapan kurang bayar Pajak Penghasilan Badan sebesar Rp292.138 dan ketetapan kurang bayar PPN sebesar Rp49.374 (termasuk denda) yang telah dibayar dan dicatat sebagai pajak dibayar dimuka. Pada tanggal 24 September 2018, Perseroan telah mengajukan surat keberatan atas penetapan Pajak Penghasilan Badan dan PPN yang tercantum dalam Surat Ketetapan Pajak Kurang Bayar. Hasil pemeriksaan yang telah disetujui Manajemen Perseroan masing-masing sebesar Rp21.073 untuk Pajak Penghasilan Badan, Rp1.167 untuk PPh Pasal 21, Rp117 untuk PPh Pasal 23/26 dan Rp189 untuk PPN Luar Negeri telah dibayar dan dibebankan ke laporan laba rugi tahun 2018.

Pada tanggal 8 Agustus 2019, Perseroan menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPN masa Januari - Desember 2016 yang isinya menolak seluruh keberatan Perseroan. Pada tanggal 1 November 2019, Perseroan telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp49.374.

Pada tanggal 9 Agustus 2019, Perseroan menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPh Badan Tahun Pajak 2016. Dalam surat keputusan keberatan tersebut, Kantor Pajak hanya menyetujui sebagian permohonan keberatan pajak PPh Badan sebesar Rp802. Pada tanggal 1 November 2019, Perseroan telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp291.336.

Pada tanggal 3 Mei 2021, Pengadilan Pajak memutuskan sengketa PPN Perseroan. Dalam Putusan Pengadilan Pajak untuk kasus PPN masa Januari - Desember 2016, Majelis Hakim mengabulkan sebagian permohonan banding Perseroan yaitu sebesar Rp4.407.

Atas porsi kasus PPN yang ditolak sebesar Rp44.967, Perseroan telah mengajukan Permohonan Peninjauan Kembali pada tanggal 6 Agustus 2021 dan Kantor Pajak telah memberikan Kontra Memori Peninjauan Kembali pada tanggal 16 September 2021. Perseroan telah menerima Putusan Mahkamah Agung yang isinya mengabulkan Permohonan Peninjauan Kembali dan Perseroan telah menerima seluruh pengembalian pajak atas porsi yang dikabulkan tersebut.

***21. TAXATION** (continued)*

e. Tax disputes

Fiscal year 2016

On 4 July 2018, the Company received Tax Assessment Letters for the fiscal year 2016. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax articles 23/26, Value Added Tax ("VAT"), and Corporate Income Tax ("CIT") aggregating Rp364,058. The result of the audit was agreed by the Company's Management, except for the assessment on the underpayment of Corporate Income Tax of Rp292,138 and the VAT underpayment assessment of Rp49,374 (including penalty) which were also subsequently paid and recorded as prepaid tax. On 24 September 2018, the Company has submitted the objection letter for the assessment of Corporate Income Tax and VAT as mentioned in the Underpayment Tax Assessment Letters. The tax assessment which was agreed by the Company's Management of Rp21,073 for Corporate Income Tax, Rp1,167 for Article 21 Income Tax, Rp117 for Withholding Tax articles 23/26 and Rp189 for Overseas VAT has been paid and was charged to the statement of proft or loss year 2018.

On 8 August 2019, the Company received Objection Decision Letter on VAT assessment letter for period January - December 2016 which rejected all the Company's objection. On 1 November 2019, The Company has filed appeal request to Tax Court on rejected decision of Rp49,374.

On 9 August 2019, the Company received Objection Decision Letter on CIT assessment letter for Fiscal Year 2016. On that objection decision, Tax Office only partially agreed on CIT objection request amounting to Rp802. On 1 November 2019, The Company has filed appeal request to Tax Court on rejected decision of Rp291,336.

On 3 May 2021, the Tax Court decided on the Company's VAT dispute. In the Tax Court's Decision for the VAT case for the period January - December 2016, the Panel of Judges granted part of the Company's appeal, amounting to Rp4,407.

For rejected portion on VAT Case of Rp44,967, the Company has submitted Reconsideration Request on 6 August 2021 and Tax Office has submitted Reconsideration Request Counter Memory on 16 September 2021. The Company has received Supreme Court Decisions that granted the Company's Reconsideration Request and the Company has received all of tax refund on the granted portion.

21. PERPAJAKAN (lanjutan)

e. Sengketa pajak (lanjutan)

Tahun pajak 2016 (lanjutan)

Atas porsi kasus PPN yang diterima sebesar Rp4.407, Kantor Pajak telah mengajukan Permohonan Peninjauan Kembali pada tanggal 4 Agustus 2021 dan Perseroan telah memberikan Kontra Memori Peninjauan Kembali pada tanggal 15 September 2021. Sampai dengan tanggal pelaporan, Perseroan telah menerima Putusan Mahkamah Agung yang isinya menolak Permohonan Peninjauan Kembali Kantor Pajak. Kantor Pajak telah mengembalikan seluruh porsi kasus PPN yang diterima sebesar Rp4.407.

Adapun atas kasus PPN masa Februari 2016 dengan nilai sengketa Rp2.934, Kantor Pajak mengajukan Peninjauan Kembali Kedua pada tanggal 23 Mei 2023. Sampai dengan tanggal pelaporan, Perseroan masih menunggu hasil proses Peninjauan Kembali Kedua.

Pada tanggal 13 Desember 2021, Pengadilan Pajak memutuskan sengketa PPh Badan Perseroan. Dalam Putusan Pengadilan Pajak untuk kasus PPh Badan Tahun Pajak 2016, Majelis Hakim mengabulkan sebagian permohonan banding Perseroan sebesar Rp290.091 dan menolak sebagian banding Perseroan sebesar Rp1.245.

Untuk bagian yang diterima, Kantor Pajak sudah mengajukan Peninjauan Kembali pada tanggal 28 Maret 2022 dan Perseroan telah memberikan Kontra Memori Peninjauan Kembali pada tanggal 22 April 2022. Perseroan telah menerima pengembalian pajak dari porsi yang dikabulkan pada tanggal 15 Juni 2022. Untuk bagian yang ditolak, Perseroan telah mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 10 Maret 2022 dan Kantor Pajak telah memberikan Kontra Memori Peninjauan Kembali pada tanggal 14 April 2022. Perseroan telah menerima Putusan Mahkamah Agung yang isinya menolak permohonan Peninjauan Kembali Perseroan dan Kantor Pajak sehingga Putusan Pengadilan Pajak untuk kasus PPh Badan tanggal 13 Desember 2021 telah final dan memilik kekuatan hukum tetap.

Tahun pajak 2017

Pada tanggal 28 Juni 2022, Perseroan menerima SKP untuk tahun fiskal 2017. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas PPh Pasal 21, PPh Pasal 23/26, PPN, dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp28.324 yang di dalamnya terdapat porsi lebih bayar PPh Badan Rp14.909 yang disetujui oleh Kantor Pajak. Perseroan setuju dengan koreksi lebih bayar PPh Badan sebesar Rp14.909 dan koreksi kurang bayar PPh Pasal 21, PPh Pasal 23/26, PPN Luar Negeri sebesar Rp1.274.

***21. TAXATION** (continued)*

***e. Tax disputes** (continued)*

***Fiscal year 2016** (continued)*

For accepted portion on VAT case of Rp4,407, Tax Office has submitted Reconsideration Request on 4 August 2021 and the Company has submitted Reconsideration Request Counter Memory on 15 September 2021. Up to reporting date, the Company has received Supreme Court Decisions that rejected the Tax Office Reconsideration Request. Tax Office has refunded all accepted portion on VAT case of Rp4,407.

As for the VAT case for tax period February 2016 with disputed value of Rp2,934, The Tax Office has filed the Second Reconsideration Request on 23 May 2023. Up to the reporting date, the Company is still waiting the Second Reconsideration result.

On 13 December 2021, the Tax Court decided on the Company's CIT dispute. In the Tax Court's Decision for the CIT case for Fiscal Year 2016, the Panel of Judges granted some of the Company's appeal, amounting to Rp290,091 and rejected some of Company's appeal amounting to Rp1,245.

For accepted part, Tax Office has filed Reconsideration Request on 28 March 2022 and the Company has submitted Reconsideration Request Counter Memory on 22 April 2022. The Company has received tax refund from granted portion on 15 June 2022. For rejected part, the Company had filed Reconsideration Request to Supreme Court on 10 March 2022 and Tax Office has submitted Reconsideration Request Counter Memory on 14 April 2022. The Company has received Supreme Court Decision rejecting Reconsideration Request filed by Company and Tax Office and hence, Tax Court Decision for CIT case dated 13 December 2021 has been final and has permanent legal force.

Fiscal year 2017

On 28 June 2022, the Company received Tax Assessment Letters for the fiscal year 2017. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, VAT, and Corporate Income Tax aggregating Rp28,324 which include Corporate Income Tax overpayment of Rp14,909 agreed by Tax Office. The Company agreed with correction on Corporate Income Tax overpayment of Rp14,909 and correction on Article 21, Articles 23/26, Overseas VAT underpayment of Rp1,274.

21. PERPAJAKAN (lanjutan)

e. Sengketa pajak (lanjutan)

Tahun pajak 2017 (lanjutan)

Pada tanggal 31 Agustus 2022, Perseroan mengajukan keberatan atas sisa ketetapan kurang bayar Pajak Penghasilan Badan sebesar Rp17.278 dan ketetapan kurang bayar PPN sebesar Rp24.681 (termasuk denda). Untuk kasus PPN, pada tanggal 30 Maret 2023, Perseroan telah menerima Keputusan Keberatan yang isinya mengurangkan PPN terutang dari Rp24.681 menjadi Rp21.976. Untuk kasus PPh Badan, pada tanggal 2 Mei 2023, Perseroan telah menerima Keputusan Keberatan yang isinya mengabulkan sebagian permohonan keberatan sebesar Rp12.791 dari total permohonan sebesar Rp17.278. Atas porsi PPh Badan yang ditolak keberatannya sebesar Rp4.487, Perseroan menyetujui sebagian keputusan keberatan sebesar Rp388 yang telah dibebankan ke laporan laba rugi Juni 2023.

Pada tanggal 14 Juni 2023, Perseroan mengajukan banding untuk kasus PPh Badan sebesar Rp4.099 dan kasus PPN sebesar Rp21.976. Sampai dengan tanggal pelaporan, proses banding masih berlangsung.

Tahun pajak 2018

Pada tanggal 5 September 2023, Perseroan menerima SKP untuk tahun fiskal 2018. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas PPh Pasal 21, PPh Pasal 21 Final, PPh Pasal 23/26, PPh Pasal 4 ayat (2), PPN, dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp38.473. Perseroan setuju dengan koreksi kurang bayar PPh Pasal 21, PPh Pasal 21 Final, PPh Pasal 23/26, dan PPh Pasal 4 ayat (2) sebesar Rp152.

Pada tanggal 3 November 2023, Perseroan mengajukan keberatan atas ketetapan kurang bayar Pajak Penghasilan Badan sebesar Rp12.814 dan ketetapan kurang bayar PPN sebesar Rp25.507 (termasuk denda). Sampai dengan tanggal pelaporan, proses keberatan masih berlangsung.

f. Administrasi

Sesuai dengan peraturan perpajakan di Indonesia, Perseroan melaporkan/menyetorkan pajak berdasarkan sistem *self-assessment*. Direktur Jendral Pajak ("DJP") dapat menetapkan atau mengubah liabilitas pajak dalam waktu lima tahun sejak saat terutangnya pajak.

***21. TAXATION** (continued)*

***e. Tax disputes** (continued)*

***Fiscal year 2017** (continued)*

On 31 August 2022, the Company has submitted the objection on Corporate Income Tax underpayment of Rp17,278 and VAT underpayment of Rp24,681 (including penalties). For VAT case, on 30 March 2023, the Company has received Objection Decision reducing the VAT payable from Rp24,681 to Rp21,976. For CIT case, on 2 May 2023, the Company has received Objection Decision that granted part of the Company's objection, amounting to Rp12,791 out of a total request amounting to Rp17,278. For rejected portion on CIT case of Rp4,487, the company agreed with CIT objection decision amounting to Rp388 which was charged to the statement of proft or loss on June 2023.

On 14 June 2023, the Company filed appeal request to Tax Court for CIT case of Rp4,099 and VAT case of Rp21,976. Up to reporting date, the tax appeal is still ongoing.

Fiscal year 2018

On 5 September 2023, the Company received Tax Assessment Letters for the fiscal year 2018. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Article 21 Final Income Tax, Withholding Tax Articles 23/26, Withholding Tax Article 4 paragraph (2), VAT, and Corporate Income Tax aggregating Rp38,473. The Company agreed with correction on Article 21, Article 21 Final, Articles 23/26, and Article 4 paragraph (2) underpayment of Rp152.

On 3 November 2023, the Company has submitted the objection on Corporate Income Tax underpayment of Rp12,814 and VAT underpayment of Rp25,507 (including penalties). Up to reporting date, the tax objection is still ongoing.

f. Administration

Under the taxation laws of Indonesia, the Company reports/pays tax on the basis of self-assessment. Directorate General of Tax ("DJP") may assess or amend tax liabilities within five years since the time the tax becomes due.

22. SUKUK MUDHARABAH / *22. MUDHARABAH BONDS*

	2023	2022	
Nilai nominal:			*Nominal value:*
Sukuk Mudharabah Berkelanjutan III Tahap II			***Continuing Mudharabah Bonds III Phase II***
Pihak ketiga	-	29.000	*Third parties*
Sukuk Mudharabah Berkelanjutan III Tahap III			***Continuing Mudharabah Bonds III Phase III***
Pihak ketiga	32.000	32.000	*Third parties*
Sukuk Mudharabah Berkelanjutan III Tahap IV			***Continuing Mudharabah Bonds III Phase IV***
Pihak ketiga	14.000	14.000	*Third parties*
Sukuk Mudharabah Berkelanjutan IV Tahap II			***Continuing Mudharabah Bonds IV Phase II***
Pihak ketiga	66.000	66.000	*Third parties*
Sukuk Mudharabah Berkelanjutan IV Tahap III			***Continuing Mudharabah Bonds IV Phase III***
Pihak ketiga	147.000	300.000	*Third parties*
Sukuk Mudharabah Berkelanjutan V Tahap I			***Continuing Mudharabah Bonds V Phase I***
Pihak ketiga	300.000	-	*Third parties*
Sukuk Mudharabah Berkelanjutan V Tahap II			***Continuing Mudharabah Bonds V Phase II***
Pihak ketiga	300.000	-	*Third parties*
Jumlah - neto	859.000	441.000	*Total - net*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam waktu satu tahun	427.170	182.000	*Current portion*
Bagian yang jatuh tempo lebih dari satu tahun	431.830	259.000	*Non-current portion*

Sesuai dengan perjanjian perwaliamanatan sukuk mudharabah, kecuali Sukuk Mudharabah Berkelanjutan IV dan Sukuk Mudharabah Berkelanjutan V, Perseroan memberikan jaminan fidusia berupa piutang pembiayaan murabahah (lihat Catatan 6) dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi ketentuan, yaitu maksimal 10:1. Selain itu, selama pokok sukuk mudharabah belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 40% aset Perseroan yang bukan piutang pembiayaan konsumen.

According to the trustee mudharabah bonds agreement, except Continuing Mudharabah Bonds IV and Continuing Mudharabah Bonds V, the Company provides collateral with fiduciary transfer of murabahah financing receivables (see Note 6) and debt to equity ratio should not exceed the provision, at maximum 10:1. Moreover, during the time that the mudharabah bonds principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and sell or assign more than 40% of the Company's non-consumer financing receivables assets.

Pendapatan bagi hasil sukuk mudharabah dihitung berdasarkan perkalian antara nisbah bagi hasil dengan marjin yang diperoleh Perseroan dari hasil pembiayaan murabahah.

Revenue sharing for mudharabah bonds is calculated by multiplication of revenue sharing ratio and margin that the Company acquired from murabahah financing.

Pada tanggal 31 Desember 2023 dan 2022, Perseroan telah melakukan pembayaran bagi hasil sesuai dengan jatuh tempo yang telah ditetapkan dalam perjanjian perwaliamanatan dan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian perwaliamanatan. Jumlah pokok sukuk mudharabah telah dibayarkan sesuai dengan tanggal jatuh tempo sukuk mudharabah yang bersangkutan.

As of 31 December 2023 and 2022, the Company has paid the revenue sharing on schedule as stated in the trustee agreement and complied with all the requirements mentioned in the trustee agreement. Total principal of mudharabah bonds have been paid in accordance with the respective mudharabah bonds' maturity date.

22. SUKUK MUDHARABAH (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, seluruh sukuk mudharabah Perseroan mendapat peringkat idAAA(sy) dari PT Pemeringkat Efek Indonesia (Pefindo).

Bagi hasil atas sukuk mudharabah pada tahun 2023 sebesar Rp29.983 (2022: Rp29.140).

Informasi mengenai klasifikasi dan nilai wajar sukuk mudharabah diungkapkan pada Catatan 38.

22. MUDHARABAH BONDS (continued)

As of 31 December 2023 and 2022, all of the Company's mudharabah bonds are rated idAAA(sy) by PT Pemeringkat Efek Indonesia (Pefindo).

The revenue sharing for mudharabah bonds in 2023 amounted to Rp29,983 (2022: Rp29,140).

Information with respect to the classification and fair value of mudharabah bonds is disclosed in Note 38.

23. MODAL SAHAM DAN TAMBAHAN MODAL DISETOR

Pemegang saham Perseroan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

23. SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL

The Company's shareholders as of 31 December 2023 and 2022 are as follows:

	2023 dan/*and* 2022			
Pemegang saham	Jumlah saham yang ditempatkan dan disetor penuh/ *Number of shares issued and fully paid*	Persentase kepemilikan/ *Percentage of ownership*	Jumlah/ *Total*	*Shareholders*
PT Bank Danamon Indonesia Tbk	920.700.000	92,07%	92.070	*PT Bank Danamon Indonesia Tbk*
PT Zurich Asuransi Indonesia Tbk	4.204.800	0,42%	420	*PT Zurich Asuransi Indonesia Tbk*
Lain-lain (masing-masing dengan kepemilikan di bawah 5%)	75.095.200	7,51%	7.510	*Others (each owns below 5%)*
	1.000.000.000	100,00%	100.000	

Pada tahun 2017, terdapat penyesuaian tambahan modal disetor terkait aset pengampunan pajak berupa penambahan aset tetap sebersar Rp6.750.

In 2017, there was an additional paid-in capital adjustment related to tax amnesty asset for the additional of fixed assets amounted Rp6,750.

24. PENGGUNAAN LABA NETO

Pada tanggal 4 April 2023, para pemegang saham menyetujui untuk membagikan dividen kas sebesar Rp803.000 atau Rp803 (nilai penuh) per saham dan menambah cadangan umum sebesar Rp16.055. Dividen kas dibayarkan pada tanggal 4 Mei 2023.

Pada tanggal 30 Maret 2022, para pemegang saham menyetujui untuk membagikan dividen kas sebesar Rp607.000 atau Rp607 (nilai penuh) per saham dan menambah cadangan umum sebesar Rp12.127. Dividen kas dibayarkan pada tanggal 29 April 2022.

Pada tanggal 31 Desember 2023, Perseroan telah membentuk cadangan umum sejumlah Rp223.137 (2022: Rp207.082) sesuai dengan Undang-undang Republik Indonesia No. 1/1995 yang telah digantikan dengan Undang-Undang No. 40/2007 efektif tanggal 16 Agustus 2007 tentang Perseroan Terbatas, yang mengharuskan perseroan di Indonesia untuk membuat penyisihan cadangan umum sebesar sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-undang tersebut tidak mengatur jangka waktu untuk penyisihan cadangan umum minimum tersebut.

24. APPROPRIATION OF NET INCOME

On 4 April 2023, the shareholders agreed to declare cash dividends amounting to Rp803,000 or Rp803 (full amount) per share and to add to the general reserve of Rp16,055. Cash dividends were paid on 4 May 2023.

On 30 March 2022, the shareholders agreed to declare cash dividends amounting to Rp607,000 or Rp607 (full amount) per share and to add to the general reserve of Rp12,127. Cash dividends were paid on 29 April 2022.

As of 31 December 2023, the Company had a general reserve amounting to Rp223,137 (2022: Rp207,082), in accordance with Law of the Republic of Indonesia No. 1/1995 which had been replaced by the Law No. 40/2007 effective on 16 August 2007 regarding the Limited Liability Company, which requires Indonesian companies to set up a general reserve amounting to at least 20% of the Company's issued and paid up share capital. There is no definite period of time over which this amount should be provided.

25. KERUGIAN KUMULATIF ATAS INSTRUMEN DERIVATIF UNTUK LINDUNG NILAI ARUS KAS

25. CUMULATIVE LOSSES ON DERIVATIVE INSTRUMENTS FOR CASH FLOWS HEDGES

Perubahan kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas yang merupakan bagian efektif dari akumulasi perubahan bersih nilai wajar instrumen lindung nilai arus kas yang terkait dengan transaksi lindung nilai yang belum mempengaruhi laba rugi adalah sebagai berikut:

The movements of cumulative losses on derivative instruments for cash flows hedges which is an effective portion of the cumulative net change in the fair value of cash flows hedging instruments related to hedged transactions that have not yet affected the profit and loss are as follows:

	2023	2022	
Saldo awal tahun berjalan - sebelum pajak penghasilan tangguhan	(4.337)	(78.514)	*Balance at the beginning of the year - before deferred income tax*
Bagian efektif dari perubahan nilai wajar	3.378	74.177	*Effective portion of changes in fair value*
	(959)	(4.337)	
Aset pajak tangguhan (lihat Catatan 21)	211	954	*Deferred tax asset (see Note 21)*
Saldo akhir tahun berjalan - setelah pajak penghasilan tangguhan	(748)	(3.383)	*Balance at the end of the year - after deferred income tax*

26. LABA PER SAHAM – DASAR

26. EARNINGS PER SHARE – BASIC

Laba per saham dihitung dengan membagi laba tahun berjalan dengan rata-rata tertimbang jumlah lembar saham yang beredar pada tahun bersangkutan.

Earnings per share is calculated by dividing income for the year by the weighted average number of outstanding shares during the year.

	2023	2022	
Laba tahun berjalan	1.944.047	1.605.555	*Income for the year*
Rata-rata tertimbang jumlah saham yang beredar	1.000.000.000	1.000.000.000	*Weighted average number of outstanding shares*
Laba per saham - dasar (dinyatakan dalam nilai Rupiah penuh)	1.944	1.606	*Earnings per share - basic (expressed in full amount of Rupiah)*

Perseroan tidak memiliki instrumen yang memberikan dampak efek dilusi pada laba per saham dasar.

The company does not have instrument that gives impact of dilution effect on basic earning per share.

27. PENDAPATAN PEMBIAYAAN KONSUMEN

27. CONSUMER FINANCING INCOME

	2023	2022	
Pendapatan pembiayaan konsumen			*Consumer financing income*
Pihak ketiga	8.040.934	7.168.961	*Third parties*
Pihak berelasi	436	256	*Related parties*
Dikurangi:			*Less:*
Bagian pendapatan yang dibiayai pihak berelasi sehubungan dengan transaksi pembiayaan bersama	(1.999.594)	(1.795.543)	*Portion of funds financed by related party in relation to joint financing*
	6.041.776	5.373.674	

Pada tahun 2023, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan pembiayaan konsumen sebesar Rp586.138 (2022: Rp403.258).

In 2023, the amortisation of transaction costs recognised as a reduction to consumer financing income amounted to Rp586,138 (2022: Rp403,258).

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

28. MARJIN MURABAHAH / *28. MURABAHAH MARGIN*

	2023	2022	
Marjin murabahah			*Murabahah margin*
Pihak ketiga	2.188.967	1.752.025	*Third parties*
Pihak berelasi	15	44	*Related parties*
Dikurangi:			*Less:*
Bagian pendapatan yang dibiayai pihak berelasi sehubungan dengan transaksi pembiayaan bersama	(706.122)	(556.906)	*Portion of funds financed by related party in relation to joint financing*
	1.482.860	1.195.163	

Pada tahun 2023, amortisasi biaya transaksi yang diakui sebagai pengurang dari marjin murabahah konsumen sebesar Rp194.010 (2022: Rp140.263).

In 2023, the amortisation of transaction costs recognised as a reduction to consumer murabahah margin amounted to Rp194,010 (2022: Rp140,263).

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

29. PENDAPATAN SEWA PEMBIAYAAN / *29. FINANCE LEASES INCOME*

	2023	2022	
Pendapatan sewa pembiayaan	147.862	68.220	*Finance leases income*

Pada tahun 2023, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan sewa pembiayaan sebesar Rp2.087 (2022: Rp315).

In 2023, the amortisation of transaction costs recognised as a reduction to finance leases income amounted to Rp2,087 (2022: Rp315).

30. PENDAPATAN LAIN-LAIN / *30. OTHER INCOME*

	2023	2022	
Pihak ketiga			*Third parties*
Administrasi	790.174	523.486	*Administration*
Denda keterlambatan	492.152	568.274	*Late charges*
Pemulihan dari piutang yang dihapusbukukan	261.483	348.780	*Recovery of written-off receivables*
Pinalti	114.075	118.167	*Penalty*
Komisi asuransi	38.433	35.211	*Insurance commission*
Jasa giro	26.656	25.571	*Interest on current accounts*
Lain-lain	38.919	10.106	*Others*
	1.761.892	1.629.595	
Pihak berelasi			*Related parties*
Komisi asuransi, *sponsorship* dan lainnya	67.999	67.993	*Insurance commission, sponsorship and others*
Jasa giro	5.545	5.791	*Interest on current accounts*
	73.544	73.784	
	1.835.436	1.703.379	

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

31. BEBAN GAJI DAN TUNJANGAN / *31. SALARIES AND BENEFITS EXPENSES*

	2023	2022	
Pihak ketiga			*Third parties*
Gaji dan tunjangan	2.109.847	2.046.517	*Salaries and allowance*
Pelatihan dan pendidikan	80.164	64.697	*Training and education*
Imbalan pasca-kerja karyawan	64.692	46.469	*Post-employment benefits*
	2.254.703	2.157.683	
Pihak berelasi			*Related parties*
Gaji dan tunjangan	166.873	126.472	*Salaries and allowance*
Imbalan pasca-kerja karyawan	(1.844)	20.269	*Post-employment benefits*
	165.029	146.741	
	2.419.732	2.304.424	

Beban gaji dan tunjangan kepada Direksi pada tahun 2023 sebesar Rp58.090 (2022: Rp68.623). Beban gaji dan tunjangan kepada Komisaris pada tahun 2023 sebesar Rp7.060 (2022: Rp5.520).

Salaries and benefits expenses for Directors in 2023 amounted to Rp58,090 (2022: Rp68,623). Salaries and benefits expenses for Commissioners in 2023 amounted to Rp7,060 (2022: Rp5,520).

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

32. BEBAN BUNGA DAN KEUANGAN / *32. INTEREST EXPENSE AND FINANCING CHARGES*

	2023	2022	
Pihak ketiga			*Third parties*
Bunga atas pinjaman yang diterima	463.505	183.735	*Interest on borrowings*
Bunga atas utang obligasi (lihat Catatan 18)	332.499	419.599	*Interest on bonds payable (see Note 18)*
Bagi hasil pinjaman mudharabah	15.472	-	*Revenue sharing for mudharabah loans*
Bunga atas liabilitas sewa	12.590	14.189	*Interest on lease liabilities*
Amortisasi biaya emisi sukuk mudharabah	815	1.039	*Amortisation of mudharabah bonds issuance cost*
Beban provisi dan administrasi pinjaman mudharabah	250	-	*Provision and administration expenses on mudharabah loan*
	825.131	618.562	
Pihak berelasi			*Related parties*
Bunga atas pinjaman yang diterima	150.100	74.173	*Interest on borrowings*
Bunga atas utang obligasi (lihat Catatan 18)	6.968	7.398	*Interest on bonds payable (see Note 18)*
	157.068	81.571	
	982.199	700.133	

Amortisasi biaya emisi obligasi yang diterbitkan pada tahun 2023 sebesar Rp5.736 (2022: Rp7.227) dicatat sebagai bagian dari bunga atas utang obligasi, sedangkan amortisasi beban provisi atas pinjaman yang diterima pada tahun 2023 sebesar Rp9.145 (2022: Rp980) dicatat sebagai bagian dari bunga atas pinjaman yang diterima.

The amortisation of bonds issuance costs in 2023 amounting to Rp5,736 (2022: Rp7,227) was recorded as part of interest on bonds payable, while amortisation of provision expenses on borrowings in 2023 amounting to Rp9,145 (2022: Rp980), was recorded as part of interest on borrowings.

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

33. BEBAN UMUM DAN ADMINISTRASI / *33. GENERAL AND ADMINISTRATIVE EXPENSES*

	2023	2022	
Pihak ketiga			*Third parties*
Beban kantor	579.959	558.125	*Office expenses*
Beban sewa	167.313	143.155	*Rental expenses*
Penyusutan aset hak guna (lihat Catatan 13)	99.939	98.973	*Depreciation of right-of-use assets (see Note 13)*
Perbaikan dan pemeliharaan	99.464	97.306	*Repairs and maintenance*
Transportasi	71.250	43.830	*Transportation*
Jasa penerimaan angsuran	64.009	61.907	*Installment collection fees*
Amortisasi aset tak berwujud (lihat catatan 14)	50.490	61.820	*Intangible assets amortisation (see Note 14)*
Penyusutan aset tetap (lihat catatan 12)	48.701	47.266	*Depreciation of fixed assets (see Note 12)*
Pengiriman, perangko dan materai	46.706	63.254	*Delivery, postage and stamp duties*
Percetakan dan dokumentasi	23.988	18.292	*Printing and documentation*
Administrasi bank	447	325	*Bank administration*
Lain-lain	84.479	124.266	*Others*
	1.336.745	1.318.519	
Pihak berelasi			*Related party*
Asuransi aset tetap dan lainnya	2.197	2.402	*Fixed assets and other insurance*
	1.338.942	1.320.921	

Lihat Catatan 36 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 36 for details of balances and transactions with related parties.

34. BEBAN LAIN-LAIN / *34. OTHER EXPENSES*

	2023	2022	
Penyisihan kerugian penurunan nilai piutang lain-lain	2.529	4.145	*Provision for impairment losses on other receivables*
Lain-lain	2.643	32.859	*Others*
	5.172	37.004	

35. LIABILITAS IMBALAN KERJA / *35. EMPLOYMENT BENEFITS LIABILITIES*

	2023	2022	
Imbalan kerja jangka pendek	375.621	390.941	*Short-term employee benefits*
Imbalan pasca-kerja	561.160	492.986	*Post-employment benefits*
Imbalan kerja jangka panjang lainnya	45.391	40.503	*Other long-term employment benefits*
	982.172	924.430	

Imbalan kerja jangka pendek / *Short-term employee benefits*

	2023	2022	
Bonus, THR, insentif, gaji, dan lain-lain yang masih harus dibayar	375.621	390.941	*Accrued bonus, THR, incentive, salaries, and others*

Imbalan pasca-kerja / *Post-employment benefits*

Sejak 16 Mei 2007, Perseroan menyelenggarakan program pensiun imbalan pasti untuk karyawan tetap yang sudah memenuhi kriteria yang ditetapkan Perseroan dan dikelola serta diadministrasikan oleh PT Asuransi Jiwa Manulife Indonesia.

Since 16 May 2007, the Company has defined benefit pension program covering its qualified permanent employees who meet the Company's criteria, managed and administered by PT Asuransi Jiwa Manulife Indonesia.

35. LIABILITAS IMBALAN KERJA (lanjutan) / *35. EMPLOYMENT BENEFITS LIABILITIES (continued)*

Imbalan pasca-kerja (lanjutan) / ***Post-employment benefits** (continued)*

Pada tanggal 31 Desember 2023 dan 2022, iuran karyawan yang dibayarkan oleh Perseroan adalah sebesar 3% dari penghasilan tetap karyawan.

As of 31 December 2023 and 2022, the employees' contribution paid by the Company was 3% of the employees' salaries.

Pada tahun 2023, imbalan pasti yang diakui sebagai "beban gaji dan tunjangan" pada laporan laba rugi sebesar Rp26.194 (2022: Rp24.916).

In 2023, the defined benefit are recognised as "salaries and benefits expenses" in the statement of profit or loss amounting to Rp26,194 (2022: Rp24,916).

Sesuai dengan UU Ketenagakerjaan yang berlaku, Perseroan wajib memberikan imbalan pasca-kerja kepada karyawannya pada saat pemutusan hubungan kerja atau pada saat karyawan menyelesaikan masa kerjanya. Imbalan pasca-kerja ini diberikan terutama berdasarkan masa kerja dan kompensasi karyawan pada saat pemutusan hubungan kerja atau selesainya masa kerja.

In accordance with applicable Labour Law, the Company is required to provide post-employment benefits to its employees when their employment is terminated or when they retire. These benefits are primarily based on years of service and the employees' compensation at termination or retirement.

Liabilitas imbalan pasca-kerja pada tanggal 31 Desember 2023 dan 2022 dihitung oleh aktuaris independen masing-masing tertanggal 23 Januari 2024 dan 25 Januari 2023, I Gde Eka Sarmaja, dengan menggunakan metode *Projected Unit Credit.*

The post-employment benefits liabilities as of 31 December 2023 and 2022 is calculated by an independent actuary dated 23 January 2024 and 25 January 2023, respectively, I Gde Eka Sarmaja, using the Projected Unit Credit Method.

Perubahan nilai kini kewajiban imbalan pasca kerja adalah sebagai berikut:

The movements of the present value of obligation for post employment benefits are as follows:

	2023	2022	
Saldo pada awal tahun	492.986	540.979	*Balance at beginning of year*
Beban jasa kini	46.797	44.031	*Current service cost*
Beban jasa lalu	(65.417)	(68.891)	*Past service cost*
Beban bunga	33.749	28.241	*Interest expense*
Pengukuran kembali:			*Remeasurement:*
- Perubahan dalam asumsi keuangan	77.453	(47.856)	*Change in financial assumptions -*
- Penyesuaian pengalaman kewajiban	4.447	9.907	*Experience adjustment on obligation -*
Imbalan yang di bayar	(28.855)	(13.425)	*Benefits paid*
Saldo pada akhir tahun	561.160	492.986	*Balance at end of year*

Jumlah yang diakui pada laporan laba rugi adalah sebagai berikut:

The amounts recognised in the statements of profit or loss are as follows:

	2023	2022	
Beban jasa kini	46.797	44.031	*Current service cost*
Beban jasa lalu	(65.417)	(68.891)	*Past service cost*
Beban bunga	33.749	28.241	*Interest expense*
Beban yang diakui pada tahun berjalan	15.129	3.381	*Expense to be recognised in the current year*

35. LIABILITAS IMBALAN KERJA (lanjutan) / *35. EMPLOYMENT BENEFITS LIABILITIES (continued)*

Imbalan pasca-kerja (lanjutan) / ***Post-employment benefits** (continued)*

Asumsi-asumsi utama yang digunakan oleh aktuaria independen adalah sebagai berikut:

The major assumptions used by the independent actuary are as follows:

	2023	2022	
Asumsi ekonomi:			***Economic assumptions:***
Tingkat diskonto per tahun	6,75%	7,00%	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	7,00%	6,00%	*Annual salary growth rate*
Asumsi lainnya:			***Other assumptions:***
Usia pensiun normal	55 tahun/*years*		*Normal retirement age*
Tingkat pengunduran peserta	9,00% per tahun sampai dengan usia 25 tahun, 7,5% per tahun pada usia 26 tahun berkurang hingga 0,5% per tahun pada usia 54 tahun/*9.00% per annum up to age 25, 7.5% per annum at age 26 decrease linearly to 0.5% per annum at age 54*		*Resignation rate*
Tingkat kematian	Tabel mortalita Indonesia/*Mortality table Indonesia 2019* (*TMI'19*)		*Mortality rate*
Tingkat cacat	10% dari TMI'19/*10% from TMI'19*		*Disability rate*

Durasi rata-rata tertimbang dari liabilitas program pensiun imbalan pasti pada tanggal 31 Desember 2023 adalah 8,66 tahun (2022: 7,98 tahun).

The weighted average duration of the defined benefit pension obligation as of 31 December 2023 are 8.66 years (2022: 7.98 years).

Sensitivitas dari kewajiban manfaat pasti terhadap perubahan asumsi aktuaria adalah sebagai berikut:

The sensitivity of defined benefit obligation to changes in the actuarial assumptions is as follows:

	2023			
	Dampak atas kewajiban imbalan pasti/ *Impact on defined benefit obligation*			
	Perubahan asumsi/*Change in assumption*	**Kenaikan asumsi/*Increase in assumption***	**Penurunan asumsi/*Decrease in assumption***	
Asumsi ekonomi:				***Economic assumptions:***
Tingkat diskonto per tahun	1,00%	(45.114)	50.989	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	1,00%	63.350	(56.794)	*Annual salary growth rate*

	2022			
	Dampak atas kewajiban imbalan pasti/ *Impact on defined benefit obligation*			
	Perubahan asumsi/*Change in assumption*	**Kenaikan asumsi/*Increase in assumption***	**Penurunan asumsi/*Decrease in assumption***	
Asumsi ekonomi:				***Economic assumptions:***
Tingkat diskonto per tahun	1,00%	(36.694)	41.236	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	1,00%	53.604	(48.178)	*Annual salary growth rate*

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *Projected Unit Credit* di akhir tahun) telah diterapkan seperti dalam perhitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit method at the end of year) has been applied as when calculating the pension liability recognised within the statements of financial position.

35. LIABILITAS IMBALAN KERJA (lanjutan) / *35. EMPLOYMENT BENEFITS LIABILITIES (continued)*

Imbalan pasca-kerja (lanjutan) / ***Post-employment benefits** (continued)*

Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits are as follows:

	2023	2022	
Dalam waktu 10 tahun	651.974	621.771	*Within next 10 years*
Dalam waktu 10-20 tahun	1.584.728	1.226.039	*Within 10-20 years*
Dalam waktu 20-30 tahun	1.075.341	695.904	*Within 20-30 years*
Dalam waktu 30-40 tahun	29.962	12.420	*Within 30-40 years*

Imbalan kerja jangka panjang lainnya / ***Other long-term employment benefits***

Imbalan jangka panjang lainnya dalam bentuk penghargaan pengabdian didiskontokan ke nilai kini.

Other long-term employment benefits include service award is discounted to present value.

Liabilitas imbalan jangka panjang lainnya pada tanggal 31 Desember 2023 dan 2022 dihitung oleh aktuaris independen masing-masing tertanggal 23 Januari 2024 dan 25 Januari 2023, I Gde Eka Sarmaja, dengan menggunakan metode *Projected Unit Credit.*

The other long-term liability benefits liabilities as of 31 December 2023 and 2022 is calculated by an independent actuary dated 23 January 2024 and 25 January 2023, respectively, I Gde Eka Sarmaja, using the Projected Unit Credit Method.

Perubahan nilai kini kewajiban imbalan kerja jangka panjang lainnya adalah sebagai berikut:

The movements of the present value of obligation for other long-term employment benefits are as follows:

	2023	2022	
Saldo pada awal tahun	40.503	44.759	*Balance at beginning of year*
Beban jasa kini	5.426	5.134	*Current service cost*
Beban bunga	2.590	2.906	*Interest expense*
Pengukuran kembali:			*Remeasurement:*
- Penyesuaian pengalaman kewajiban	3.898	2.274	*Experience adjustment on obligation* -
- Perubahan dalam asumsi keuangan	2.810	(5.039)	*Change in financial assumptions* -
Imbalan yang di bayar	(9.836)	(9.531)	*Benefits paid*
Saldo pada akhir tahun	45.391	40.503	*Balance at end of year*

Jumlah yang diakui pada laporan laba rugi adalah sebagai berikut:

The amounts recognised in the statements of profit or loss are as follows:

	2023	2022	
Beban jasa kini	5.426	5.134	*Current service cost*
Beban bunga	2.590	2.906	*Interest expense*
Pengukuran kembali yang diakui selama tahun berjalan	6.708	(2.765)	*Remeasurements recognised during the year*
Beban yang diakui pada tahun berjalan	14.724	5.275	*Expense to be recognised in the current year*

35. LIABILITAS IMBALAN KERJA (lanjutan)

35. *EMPLOYMENT BENEFITS LIABILITIES (continued)*

Imbalan kerja jangka panjang lainnya (lanjutan)

***Other long-term employment benefits** (continued)*

Sensitivitas dari kewajiban imbalan kerja jangka panjang lainnya terhadap perubahan asumsi aktuarial adalah sebagai berikut:

The sensitivity of other long-term employment benefit obligation to changes in the actuarial assumptions is as follows:

	2023			
	Dampak atas kewajiban imbalan pasti/ *Impact on defined benefit obligation*			
	Perubahan asumsi/*Change in assumption*	Kenaikan asumsi/*Increase in assumption*	Penurunan asumsi/*Decrease in assumption*	
Asumsi ekonomi:				***Economic assumptions:***
Tingkat diskonto per tahun	1,00%	(2.154)	2.361	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	1,00%	2.476	(2.299)	*Annual salary growth rate*

	2022			
	Dampak atas kewajiban imbalan pasti/ *Impact on defined benefit obligation*			
	Perubahan asumsi/*Change in assumption*	Kenaikan asumsi/*Increase in assumption*	Penurunan asumsi/*Decrease in assumption*	
Asumsi ekonomi:				***Economic assumptions:***
Tingkat diskonto per tahun	1,00%	(1.829)	2.001	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	1,00%	2.127	(1.977)	*Annual salary growth rate*

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *Projected Unit Credit* di akhir tahun) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit method at the end of year) has been applied as when calculating the pension liability recognised within the statements of financial position.

Analisis jatuh tempo yang diharapkan dari imbalan kerja jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted other long-term employment benefits are as follows:

	2023	2022	
Dalam waktu 10 tahun	75.530	67.636	*Within next 10 years*
Dalam waktu 10-20 tahun	53.068	42.985	*Within 10-20 years*
Dalam waktu 20-30 tahun	8.472	4.989	*Within 20-30 years*

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Berikut adalah rincian sifat hubungan dengan pihak berelasi:

The nature of relationships with related parties is summarised as follows:

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bank Danamon Indonesia Tbk	Perusahaan induk/*Parent company*	Kerjasama pembiayaan, pinjaman, kas di bank dan pembelian obligasi/*Financing cooperation, borrowing, cash in bank and purchase of bonds.*
PT Zurich Asuransi Indonesia Tbk	Entitas asosiasi PT Bank Danamon Indonesia Tbk/*Associate entity of PT Bank Danamon Indonesia Tbk*	Kerjasama asuransi kendaraan pembiayaan konsumen, asuransi aset tetap Perseroan, asuransi kesehatan dan pembelian obligasi/*Insurance cooperation in respect of motor vehicles under consumer financing, insurance of the Company's fixed assets, health insurance and purchase of bonds.*
PT Adira Quantum Multifinance (proses likuidasi telah selesai pada tanggal 4 April 2023/*liquidation process has been completed on 4 April 2023*)	Dimiliki oleh pemegang saham pengendali yang sama/*Owned by the same controlling shareholder*	Investasi dalam saham/*Investment in shares.*
PT Home Credit Indonesia	Dimiliki oleh pemegang saham pengendali perusahaan induk melalui Bank of Ayudhya Public Company Limited/*Owned by the controlling shareholder of parent company through Bank of Ayudhya Public Company Limited*	Investasi dalam saham/*Investment in shares.*
MUFG Bank, Ltd.	Pemegang saham pengendali perusahaan induk/*The controlling shareholder of parent company*	Kas di bank dan pinjaman/*Cash in bank and borrowing.*
PT Zurich General Takaful Indonesia	Dimiliki oleh entitas asosiasi PT Bank Danamon Indonesia Tbk/*Owned by associate entity of PT Bank Danamon Indonesia Tbk*	Kerjasama asuransi kendaraan pembiayaan syariah/*Insurance cooperation in respect of motor vehicles under sharia financing.*
Personil manajemen kunci/ *Key management personnel*	Direktur, komisaris dan pejabat eksekutif /*Directors, commissioners and executive employees*	Kontrak pembiayaan konsumen dan murabahah, pembelian obligasi, serta pembayaran gaji dan tunjangan direktur, komisaris dan pejabat eksekutif/*Consumer and murabahah financing contract, purchase of bonds and allowances paid to directors, commissioners and executive employees.*

- Berdasarkan perjanjian pembiayaan bersama pada tanggal 30 April 2004, dan diubah pada tanggal 26 Juni 2023, Perseroan dan PT Bank Danamon Indonesia Tbk setuju untuk melakukan kerjasama pemberian fasilitas pembiayaan bersama kepada konsumen. Porsi pembiayaan PT Bank Danamon Indonesia Tbk adalah maksimal sebesar 99% dari jumlah pembiayaan dan porsi Perseroan minimum sebesar 1% dari jumlah pembiayaan. PT Bank Danamon Indonesia Tbk menentukan tingkat bunga pada tahun 2023 berkisar antara 10,54% - 16,08% dan (2022: 6,96% - 15,33%).

- *Based on the joint financing agreement dated 30 April 2004, which was amended on 26 June 2023, the Company and PT Bank Danamon Indonesia Tbk agreed to enter into a joint financing facility agreement for consumer financing. The portion of receivables financed by PT Bank Danamon Indonesia Tbk is maximum at 99% of the balance to be financed and the portion of receivables financed by the Company is minimum at 1% of the balance to be financed. PT Bank Danamon Indonesia Tbk charged interest rates per annum in 2023 ranging from 10.54% - 16.08% (2022: 6.96% - 15.33%).*

- Berdasarkan perjanjian wakalah pembiayaan bersama pada tanggal 14 September 2017, dan diubah pada tanggal 26 Juni 2023, Perseroan dan PT Bank Danamon Indonesia Tbk setuju untuk melakukan kerjasama pemberian fasilitas pembiayaan bersama kepada konsumen. Porsi pembiayaan PT Bank Danamon Indonesia Tbk adalah maksimal sebesar 99% dari jumlah pembiayaan dan porsi Perseroan minimum sebesar 1% dari jumlah pembiayaan. PT Bank Danamon Indonesia Tbk menentukan tingkat bunga pada tahun 2023 berkisar antara 11,80% - 17,46% (2022: 9,58% - 15,02%).

- *Based on the wakalah agreement dated 14 September 2017, which was amended on 26 June 2023, the Company and PT Bank Danamon Indonesia Tbk agreed to enter into a joint financing facility agreement for consumer. The portion of receivables financed by PT Bank Danamon Indonesia Tbk is maximum at 99% of the balance to be financed and the portion of receivables financed by the Company is minimum at 1% of the balance to be financed. PT Bank Danamon Indonesia Tbk charged interest rates per annum in 2023 ranging from 11.80% - 17.46% (2022: 9.58% - 15.02%).*

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2023 dan 2022,
untuk tahun-tahun yang berakhir pada tanggal tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2023 and 2022,
for the years then ended
(Expressed in millions of Rupiah,
unless otherwise stated)

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

- Perseroan memperoleh fasilitas pinjaman modal kerja dari PT Bank Danamon Indonesia Tbk dan MUFG Bank, Ltd. (lihat Catatan 16).
- Perseroan memiliki kas di bank pada PT Bank Danamon Indonesia Tbk dan MUFG Bank, Ltd. (Jakarta) (lihat Catatan 4).
- Berdasarkan perjanjian pada tanggal 27 September 2018, Perseroan dan PT Zurich Asuransi Indonesia Tbk setuju untuk bekerjasama dalam mempromosikan dan memperkenalkan produk asuransi PT Zurich Asuransi Indonesia Tbk kepada konsumen Perseroan selama masa efektif, yaitu 20 tahun. Sebagai imbal balik, pada tanggal 27 November 2019 Perseroan telah menerima *access fee* dari PT Zurich Asuransi Indonesia Tbk.
- Perseroan telah menunjuk PT Zurich Asuransi Indonesia Tbk untuk menyediakan perlindungan asuransi atas aset tetap.
- Perseroan juga menunjuk PT Zurich Asuransi Indonesia Tbk untuk menyediakan asuransi kesehatan untuk karyawan Perseroan.
- Perseroan telah menunjuk PT Zurich General Takaful Indonesia untuk meyediakan perlindungan asuransi atas kendaraan bermotor konsumen dengan pembiayaan syariah Perseroan.
- Personil manajemen kunci adalah orang-orang yang mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, dan mengendalikan aktivitas Perseroan, secara langsung atau tidak langsung. Personil manajemen kunci Perseroan terdiri dari Direktur, Komisaris, dan pejabat ekskutif Perseroan, perusahaan induk (PT Bank Danamon Indonesia Tbk), dan pihak berelasi lainnya.

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi dilakukan dengan persyaratan dan kondisi usaha pada umumnya yang mungkin tidak sama sebagaimana dilakukan dengan pihak ketiga.

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut:

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

- *The Company has working capital facilities from PT Bank Danamon Indonesia dan MUFG Bank, Ltd. (see Note 16).*
- *The Company has cash in bank at PT Bank Danamon Indonesia Tbk and MUFG Bank, Ltd. (Jakarta) (see Note 4).*
- *Based on the agreement dated 27 September 2018, the Company and PT Zurich Asuransi Indonesia Tbk agreed to enter into a cooperation agreement in promoting and introducing insurance products of PT Zurich Asuransi Indonesia Tbk to the Company's consumers during the effective period of 20 years. In return, on 27 November 2019, the Company received access fees from PT Zurich Asuransi Indonesia Tbk.*
- *The Company appointed PT Zurich Asuransi Indonesia Tbk to provide insurance coverage for fixed assets.*
- *The Company has also appointed PT Zurich Asuransi Indonesia Tbk to provide health insurance for the Company's employees.*
- *The Company appointed PT Zurich General Takaful Indonesia to provide insurance cover for consumers motor vehicles which are sharia financed by the Company.*
- *Key management personnel are those people who have the authority and responsibility to plan, lead, and control activities of the Company, directly or indirectly. Key management personnel consists of Directors, Commissioners, and executive employees of the Company, parent company (PT Bank Danamon Indonesia Tbk), and other related parties.*

All significant transactions with related parties are conducted under commercial terms and condition which may not be similar to those conducted with third parties.

Balances and transactions with related parties are as follows:

a. Kas dan kas di bank (lihat Catatan 4) / ***a. Cash on hand and in banks (see Note 4)***

	2023	2022	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	736.987	500.094	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
MUFG Bank, Ltd. (Jakarta)	30	17	*MUFG Bank, Ltd. (Jakarta)*
	737.017	500.111	
Persentase terhadap total aset	2,38%	2,01%	*Percentage to total assets*

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut: (lanjutan)

Balances and transactions with related parties are as follows: (continued)

b. Piutang pembiayaan konsumen (lihat Catatan 5)

b. Consumer financing receivables (see Note 5)

	2023	2022	
Personil manajemen kunci dari perusahaan induk:			*Key management personnel of parent company:*
Piutang pembiayaan konsumen - bruto	3.036	2.609	*Consumer financing receivables - gross*
Pendapatan pembiayaan konsumen yang belum diakui	(337)	(145)	*Unearned consumer financing income*
Cadangan kerugian penurunan nilai	(15)	(6)	*Allowance for impairment losses*
	2.684	2.458	
Personil manajemen kunci dari Perseroan:			*Key management personnel of the Company:*
Piutang pembiayaan konsumen - bruto	2.954	1.829	*Consumer financing receivables - gross*
Pendapatan pembiayaan konsumen yang belum diakui	(334)	(129)	*Unearned consumer financing income*
Cadangan kerugian penurunan nilai	(92)	(35)	*Allowance for impairment losses*
	2.528	1.665	
Personil manajemen kunci dari pihak berelasi lainnya:			*Key management personnel of other related parties:*
Piutang pembiayaan konsumen - bruto	132	253	*Consumer financing receivables - gross*
Pendapatan pembiayaan konsumen yang belum diakui	(8)	(27)	*Unearned consumer financing income*
Cadangan kerugian penurunan nilai	-	(1)	*Allowance for impairment losses*
	124	225	
	5.336	4.348	
Persentase terhadap total aset	0,02%	0,02%	*Percentage to total assets*

c. Piutang pembiayaan murabahah (lihat Catatan 6)

c. Murabahah financing receivables (see Note 6)

	2023	2022	
Personil manajemen kunci dari perusahaan induk:			*Key management personnel of parent company:*
Piutang pembiayaan murabahah - bruto	310	296	*Murabahah financing receivables - gross*
Margin murabahah yang belum diakui	(23)	(15)	*Unearned murabahah margin*
Cadangan kerugian penurunan nilai	(13)	(7)	*Allowance for impairment losses*
	274	274	
Personil manajemen kunci dari Perseroan:			*Key management personnel of the Company:*
Piutang pembiayaan murabahah - bruto	7	38	*Murabahah margin receivables - gross*
Margin murabahah yang belum diakui	-	(5)	*Unearned murabahah margin*
Cadangan kerugian penurunan nilai	-	(2)	*Allowance for impairment losses*
	7	31	
	281	305	
Persentase terhadap total aset	0,00%	0,00%	*Percentage to total assets*

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut: (lanjutan)

Balances and transactions with related parties are as follows: (continued)

d. Beban dibayar dimuka (lihat Catatan 8)

d. Prepaid expenses (see Note 8)

	2023	2022	
Pihak berelasi lainnya:			*Other related party:*
PT Zurich Asuransi Indonesia Tbk	38.904	36.372	*PT Zurich Asuransi Indonesia Tbk*
Persentase terhadap total aset	0,13%	0,15%	*Percentage to total assets*

e. Piutang lain-lain (lihat Catatan 9)

e. Other receivables (see Note 9)

	2023	2022	
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	39.177	39.007	*PT Zurich Asuransi Indonesia Tbk*
PT Zurich General Tafakul Indonesia	13.842	11.875	*PT Zurich General Tafakul Indonesia*
Personil manajemen kunci dari Perseroan	14.133	12.142	*Key management personnel of the Company*
	67.152	63.024	
Persentase terhadap total aset	0,22%	0,25%	*Percentage to total assets*

Tidak terdapat kerugian penurunan nilai atas piutang lain-lain dari personil manajemen kunci selama tahun berjalan, dan tidak ada cadangan yang dibuat untuk kerugian penurunan nilai atas piutang lain-lain dari personil manajemen kunci dan anggota keluarga dekat mereka pada akhir tahun.

No impairment losses of other receivables from key management personnel during the year, and no allowance has been made for impairment losses of other receivables from key management personnel and their immediate family at the end of the year.

f. Investasi dalam saham (lihat Catatan 11)

f. Investment in shares (see Note 11)

	2023	2022	
Pihak berelasi lainnya:			*Other related party:*
PT Adira Quantum Multifinance (proses likuidasi telah selesai pada tanggal 4 April 2023)	-	650	*PT Adira Quantum Multifinance (liquidation process has been completed on 4 April 2023)*
PT Home Credit Indonesia	386.360	-	*PT Home Credit Indonesia*
	386.360	650	
Persentase terhadap total aset	1,25%	0,00%	*Percentage to total assets*

g. Pinjaman yang diterima (lihat Catatan 16)

g. Borrowings (see Note 16)

	2023	2022	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	992.083	645.416	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
MUFG Bank, Ltd. (Jakarta)	1.154.167	1.265.417	*MUFG Bank, Ltd. (Jakarta)*
MUFG Bank, Ltd. (Singapura)	235.181	-	*MUFG Bank, Ltd. (Singapore)*
	2.381.431	1.910.833	
Persentase terhadap jumlah liabilitas	11,97%	12,85%	*Percentage to total liabilities*

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut: (lanjutan)

Balances and transactions with related parties are as follows: (continued)

h. Beban yang masih harus dibayar (lihat Catatan 17) / *h. Accrued expenses (see Note 17)*

	2023	2022	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	2.590	1.578	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	39.874	35.989	*PT Zurich Asuransi Indonesia Tbk*
MUFG Bank, Ltd. (Jakarta)	9.753	9.769	*MUFG Bank, Ltd. (Jakarta)*
MUFG Bank, Ltd. (Singapura)	904	-	*MUFG Bank, Ltd. (Singapore)*
Personil manajemen kunci dari Perseroan	87	100	*Key management personnel of the Company*
Personil manajemen kunci dari pihak berelasi lainnya	4	23	*Key management personnel of the other related parties*
	53.212	47.459	
Persentase terhadap total liabilitas	0,27%	0,32%	*Percentage to total liabilities*

i. Utang obligasi (lihat Catatan 18) / *i. Bonds payable (see Note 18)*

	2023	2022	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	49.650	59.100	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related party:*
PT Zurich Asuransi Indonesia Tbk	110.000	10.000	*PT Zurich Asuransi Indonesia Tbk*
Personil manajemen kunci dari Perseroan	6.000	6.000	*Key management personnel of the Company*
Personil manajemen kunci dari pihak berelasi lainnya	3.000	4.000	*Key management personnel of the other related parties*
	168.650	79.100	
Persentase terhadap total liabilitas	0,85%	0,53%	*Percentage to total liabilities*

j. Utang lain-lain (lihat Catatan 19) / *j. Other payables (see Note 19)*

	2023	2022	
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	719.170	753.980	*PT Zurich Asuransi Indonesia Tbk*
PT Zurich General Tafakul Indonesia	43.400	37.258	*PT Zurich General Tafakul Indonesia*
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	29.193	23.905	*PT Bank Danamon Indonesia Tbk*
	791.763	815.143	
Persentase terhadap total liabilitas	3,98%	5,48%	*Percentage to total liabilities*

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut: (lanjutan)

Balances and transactions with related parties are as follows: (continued)

k. Pendapatan pembiayaan konsumen (lihat Catatan 27)

k. Consumer financing income (see Note 27)

	2023	2022	
Personil manajemen kunci dari Perseroan	243	119	*Key management personnels of the Company*
Personil manajemen kunci dari perusahaan induk	173	80	*Key management personnel of parent company*
Personil manajemen kunci dari pihak berelasi lainnya	20	57	*Key management personnel of other related parties*
	436	256	
Persentase terhadap total pendapatan	0,00%	0,00%	*Percentage to total income*

l. Marjin murabahah (lihat Catatan 28)

l. Murabahah margin (see Note 28)

	2023	2022	
Personil manajemen kunci dari perusahaan induk	10	24	*Key management personnel of parent company*
Personil manajemen kunci dari Perseroan	5	20	*Key management personnels of the Company*
	15	44	
Persentase terhadap total pendapatan	0,00%	0,00%	*Percentage to total income*

m. Pendapatan lain-lain (lihat Catatan 30)

m. Other income (see Note 30)

	2023	2022	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	7.528	5.926	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	64.458	63.798	*PT Zurich Asuransi Indonesia Tbk*
PT Zurich General Tafakul Indonesia	1.558	4.060	*PT Zurich General Tafakul Indonesia*
	73.544	73.784	
Persentase terhadap total pendapatan	0,77%	0,88%	*Percentage to total income*

n. Beban gaji dan tunjangan (lihat Catatan 31)

n. Salaries and benefits expenses (see Note 31)

	2023	2022	
Personil manajemen kunci dari Perseroan:			*Key management personnel of the Company:*
Imbalan kerja jangka pendek	164.321	126.301	*Short-term employees' benefits*
Imbalan pasca-kerja	(1.844)	5	*Post-employment benefits*
Imbalan kerja jangka-panjang lainnya	2.552	171	*Other long-term employees' benefits*
Pesangon pemutusan kontrak kerja	-	20.264	*Termination benefits*
	165.029	146.741	
Persentase terhadap total beban	2,35%	2,33%	*Percentage to total expenses*

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut: (lanjutan)

Balances and transactions with related parties are as follows: (continued)

o. Beban bunga dan keuangan (lihat Catatan 32)

o. Interest expense and financing charges (see Note 32)

	2023	2022	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	54.222	37.678	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
MUFG Bank, Ltd. (Jakarta)	97.640	40.721	*MUFG Bank, Ltd. (Jakarta)*
MUFG Bank, Ltd. (Singapura)	904	-	*MUFG Bank, Ltd. (Singapore)*
PT Zurich Asuransi Indonesia Tbk	3.646	2.257	*PT Zurich Asuransi Indonesia Tbk*
Personil manajemen kunci dari Perseroan	447	593	*Key management personnel of the Company*
Personil manajemen kunci dari perusahaan induk	-	113	*Key management personnel of the parent company*
Personil manajemen kunci dari pihak berelasi lainnya	209	209	*Key management personnel of the other related parties*
	157.068	81.571	
Persentase terhadap total beban	2,23%	1,29%	*Percentage to total expenses*

p. Penyisihan/(pemulihan) kerugian penurunan nilai piutang pembiayaan konsumen (lihat Catatan 5)

p. Provision/(reversal) for impairment losses on consumer financing receivables (see Note 5)

	2023	2022	
Personil manajemen kunci dari Perseroan	57	29	*Key management personnel of the Company*
Personil manajemen kunci dari perusahaan induk	9	(4)	*Key management personnel of parent company*
Personil manajemen kunci dari pihak berelasi lainnya	(1)	-	*Key management personnels of the other related parties*
	65	25	
Persentase terhadap total beban	0,00%	0,00%	*Percentage to total expenses*

q. Penyisihan/(pemulihan) kerugian penurunan nilai piutang pembiayaan murabahah (lihat Catatan 6)

q. Provision/(reversal) for impairment losses on murabahah financing receivables (see Note 6)

	2023	2022	
Personil manajemen kunci dari perusahaan induk	6	3	*Key management personnel of parent company*
Personil manajemen kunci dari Perseroan	(2)	(3)	*Key management personnel of the Company*
	4	-	
Persentase terhadap total beban	0,00%	0,00%	*Percentage to total expenses*

36. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut: (lanjutan)

r. Beban umum dan administrasi (lihat Catatan 33)

	2023	2022	
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	2.197	2.402	*PT Zurich Asuransi Indonesia Tbk*
Persentase terhadap total beban	0,03%	0,04%	*Percentage to total expenses*

s. Premi asuransi terkait pembiayaan kepada PT Zurich Asuransi Indonesia Tbk pada tahun 2023 sebesar Rp1.243.816 (2022: Rp934.382). Perseroan memperoleh komisi, sponsorship dan lainnya dari PT Zurich Asuransi Indonesia Tbk pada tahun 2023 sebesar Rp422.484 (2022: Rp327.589).

t. Premi asuransi terkait pembiayaan kepada PT Zurich General Takaful Indonesia pada tahun 2023 sebesar Rp379.990 (2022: Rp280.542). Perseroan memperoleh komisi dari PT Zurich General Takaful Indonesia pada tahun 2023 sebesar Rp121.198 (2022: Rp88.658).

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

r. General and administrative expenses (see Note 33)

s. *Insurance premiums related to financing to PT Zurich Asuransi Indonesia Tbk in 2023 amounted to Rp1,243,816 (2022: Rp934,382). The Company earned commission, sponsorship and others from PT Zurich Asuransi Indonesia Tbk in 2023 amounted to Rp422,484 (2022: Rp327,589).*

t. *Insurance premiums related to financing to PT Zurich General Takaful Indonesia in 2023 amounted to Rp379,990 (2022: Rp280,542). The Company earned commission from PT Zurich General Takaful Indonesia in 2023 amounted to Rp121,198 (2022: Rp88,658).*

37. MANAJEMEN RISIKO KEUANGAN

Pendahuluan dan gambaran umum

Perseroan memiliki eksposur terhadap risiko-risiko atas instrumen keuangan sebagai berikut:

- Risiko pasar
- Risiko kredit
- Risiko likuiditas
- Risiko operasional

Kerangka manajemen risiko

Mengingat bahwa penerapan praktik manajemen risiko yang baik dapat mendukung kinerja dari perusahaan pembiayaan, maka manajemen risiko selalu menjadi elemen pendukung penting bagi Perseroan dalam menjalankan bisnisnya. Sasaran dan tujuan utama dari diterapkannya praktik manajemen risiko di Perseroan adalah untuk menjaga dan melindungi Perseroan melalui pengelolaan risiko kerugian yang mungkin timbul dari berbagai aktivitasnya serta menjaga tingkat risiko agar sesuai dengan arahan yang ditetapkan oleh Perseroan.

Nilai-nilai kepatuhan terhadap peraturan yang ada dan berlaku harus dibudayakan dan melekat pada semua karyawan Perseroan yang dipimpin oleh jajaran manajemen Perseroan. Infrastruktur risiko dibangun melalui tersedianya kebijakan dan proses yang tepat dan sesuai dengan kondisi terkini, pengembangan sistem dan database risiko yang berkelanjutan, serta teknik dan metodologi pengelolaan yang modern. Membangun proses dan kemampuan risiko yang sehat dan kuat adalah sebuah pengkajian yang berkesinambungan terhadap tujuan penanganan risiko serta berbagai aktivitas yang menyangkut penanganan risiko, seperti identifikasi, pengukuran, pemantauan dan pengendalian risiko.

37. FINANCIAL RISK MANAGEMENT

Introduction and overview

The Company has exposure to the following risks from financial instruments:

- *Market risk*
- *Credit risk*
- *Liquidity risk*
- *Operational risk*

Risk management framework

Considering that implementation of good risk management practices could support the performance of a finance company, risk management would always be an important supporting element for the Company in conducting its business. The target and main purpose of the implementation of risk management practices in the Company is to maintain and protect the Company through managing the risk of losses which could arise from its various activities as well as maintaining risk level in order to match with the direction established by the Company.

The values of compliance to the existing and prevailing regulations should be cultivated and embedded into all employees of the Company, led by the management of the Company. Risk infrastructure is built through the availability of appropriate policies and processes which are in line with current conditions, continuous development of systems and risk database, as well as modern management techniques and methodologies. Building strong and healthy processes as well as risk capabilities is a continuous assessment on objectives of risks handling as well as various activities involving risks handling, such as identification, measurement, monitoring and controlling risk.

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Kerangka manajemen risiko (lanjutan)

Fungsi manajemen risiko juga berkewajiban untuk menjaga arahan risiko yang dapat diterima dan disetujui oleh Dewan Komisaris dan Direksi dengan tetap berpedoman dan mampu menyesuaikan diri dengan perkembangan usaha. Terkait dengan "Penerapan Manajemen Risiko secara Konsolidasi bagi Bank yang Melakukan Pengendalian terhadap Perusahaan Anak", dilaksanakan Perseroan dalam kapasitasnya sebagai Entitas Anak dari PT Bank Danamon Indonesia Tbk, pemegang saham pengendali Perseroan. Aktivitas ini mengacu kepada Peraturan Otoritas Jasa Keuangan (POJK) No. 38/POJK.03/2017 tertanggal 12 Juli 2017 dan No. 12/POJK.03/2019 tertanggal 04 April 2019, yang mana penerapan manajemen risiko Perseroan merupakan pendekatan terpadu dan konsisten dalam melakukan penelaahan, pengukuran, pemantauan dan pengelolaan risiko terhadap seluruh komponen kelompok Perseroan. Hal ini juga dipertegas oleh POJK No. 17/POJK.03/2014 dan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No.14/SEOJK.03/2015 mengenai penerapan manajemen risiko terintegrasi bagi konglomerasi keuangan, serta POJK No. 45/POJK.03/2020 mengenai konglomerasi keuangan. Lebih lanjut, kemitraan antara Perseroan dengan Perusahaan Induk merupakan hal yang sangat penting, mengingat keduanya menghadapi tantangan regional dan global yang sama dalam mengelola pertumbuhan bisnis yang cepat dan dalam suasana kompetisi yang ketat, namun pada saat yang bersamaan Perseroan harus tetap mampu menyelenggarakan praktik bisnis tersebut berdasarkan dan mengacu kepada prinsip kehati-hatian.

Sebagai Perseroan yang bergerak di bidang pembiayaan, manajemen Perseroan memiliki komitmen penuh untuk menerapkan manajemen risiko secara komprehensif yang secara esensi mencakup kecukupan kebijakan, prosedur dan metodologi pengelolaan risiko sehingga kegiatan usaha Perseroan tetap dapat terarah dan terkendali pada batasan risiko yang dapat diterima, serta tetap menguntungkan Perseroan. Direktorat Manajemen Risiko yang berperan secara aktif dalam mengkoordinasikan tindakan-tindakan pencegahan, proaktif dan responsif dengan seluruh karyawan dari berbagai tingkatan yang ada di dalam Perseroan untuk mendukung penerapan manajemen risiko ini, karena semua bagian di dalam Perseroan masing-masing akan memainkan peranan penting.

37. FINANCIAL RISK MANAGEMENT (continued)

***Risk management framework** (continued)*

Risk management function is also obliged to maintain the direction of risk that is acceptable and approved by the Boards of Commissioners and Directors so that it would remain guided and capable of adapting with business development. Related to the "Implementation of Consolidated Risk Management for Banks Performing Control on Subsidiary Companies", is implemented by the Company in its capacity as the Subsidiary of PT Bank Danamon Indonesia Tbk, the controlling shareholder of the Company. This activity refers to Financial Services Authority Regulation (POJK) No. 38/POJK.03/2017 dated 12 July 2017 and No. 12/POJK.03/2019 dated 04 April 2019, in which the implementation of Company's risk management is an integrated and consistent approach in conducting review, measurement, monitoring and management of risks to the entire components of the Company's group. This matter has already been emphasised by POJK No. 17/POJK.03/2014 and Circular Letter fo Financial Services Authority (SEOJK) No.14/SEOJK.03/2015 regarding the implementation of integrated risk management for financial conglomerates, and POJK No. 45/POJK.03/2020 regarding financial conglomeration. Furthermore, the partnership between the Company and its Parent Company is an important matter, considering both companies face the same regional and global challenges in managing rapid business growth and intense competition atmosphere; however, at the same time the Company must remain capable of conducting the business practices, based upon and in reference to the prudence principle.

As a company engaged in financing activities, the Company's management is fully committed to implement risk management comprehensively, which essentially covers the adequacy of policies, procedures and risk management methodology; hence, the Company's business activities could remain directed and controlled at an acceptable risk limit, at the same time the Company can still be profitable. Risk Management Directorate is playing an active role in coordinating preventive, proactive and responsive actions with all employees from various levels within the Company in order to support the implementation of risk management, because all divisions of the Company will play their respective important roles.

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37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Kerangka manajemen risiko (lanjutan)

Dalam penerapan manajemen risiko, Perseroan menyadari pentingnya untuk memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi oleh Perseroan. Perseroan memiliki suatu mekanisme yang bertumpu pada 4 (empat) pilar manajemen risiko, yang dapat diuraikan sebagai berikut:

Pilar 1: Pengawasan Aktif Dewan Komisaris dan Direksi

Pengawasan aktif tersebut tercermin sejak perencanaan bisnis tahunan, yang mencakup:

- Menyetujui dan melakukan evaluasi kebijakan manajemen risiko secara berkala;
- Melakukan evaluasi dan menyetujui aktivitas yang memerlukan persetujuan dari Dewan Komisaris atau Direksi;
- Menetapkan kebijakan dan strategi manajemen risiko termasuk penetapan otoritas dalam pemberian batasan serta tinjauan atas kualitas portofolio secara berkala;
- Terdapatnya Komite Audit dan Komite Pemantau Risiko sebagai organ Dewan Komisaris dalam melaksanakan fungsi pengawasannya; dan

- Membentuk komite yang terkait dengan penerapan manajemen risiko, yaitu Komite Manajemen Risiko.

Kerangka konsolidasi manajemen risiko dengan Perusahaan Induk dibentuk dengan menempatkan wakil dari Perusahaan Induk dalam jajaran Dewan Komisaris Perseroan. Kerangka tersebut juga dilaksanakan melalui pemeriksaan kinerja secara berkala oleh Perusahaan Induk terhadap Perseroan, menyangkut kinerja keuangan, pengawasan sistem informasi akuntansi, serta tingkat kesehatan dan profil risiko dari piutang pembiayaan.

Pilar 2: Kecukupan Kebijakan dan Prosedur Manajemen Risiko serta Penetapan Limit Manajemen Risiko

Perseroan menyusun kebijakan-kebijakan terkait manajemen risiko yang diperiksa secara berkala dan selalu disesuaikan dengan keadaan usaha terkini. Kebijakan tersebut diterjemahkan ke dalam Prosedur Operasi Standar dan Memo Internal yang disosialisasikan kepada seluruh karyawan. Perseroan juga memiliki kebijakan-kebijakan mengenai batasan persetujuan/otorisasi untuk transaksi kredit maupun yang bukan transaksi kredit.

Kerangka konsolidasi manajemen risiko dengan Perusahaan Induk terselenggara mengingat Perseroan mendapatkan persetujuan dari Perusahaan Induk untuk pengajuan batasan baru maupun atas program kredit untuk produk baru (jika ada). Kebijakan cadangan kerugian penurunan nilai piutang Perseroan juga mengikuti kebijakan penyisihan pada Perusahaan Induk yang sejalan dan patuh terhadap Standar Akuntansi Keuangan di Indonesia.

37. FINANCIAL RISK MANAGEMENT (continued)

***Risk management framework** (continued)*

In the implementation of risk management, the Company realises the importance of having an adequate mechanism to accommodate the risks faced by the Company. The Company has a mechanism that is based upon 4 (four) risk management pillars,which could be described as follows:

Pillar 1: Active Supervision by Boards of Commissioners and Directors

Active supervision is reflected since the planning of annual business plan, which includes:

- *Approving and evaluating risk management policies on a regular basis;*
- *Evaluating and approving activities that require approval from the Board of Commissioners or Board of Directors;*
- *Establishing risk management policies and strategies, which include determining the authorisation in limits and reviewing the quality of portfolio on a regular basis;*
- *The presence of the Audit Committee and Risk Monitoring Committee as an organ of the Board of Commissioners in carrying out their supervisory functions; and*
- *Establishing committees in relation to the implementation of risk management, i.e. the Risk Management Committee.*

The consolidated risk management framework with Parent Company is established through placing representatives from Parent Company in the Board of Commissioners. The framework is also implemented through regular performance assessment by the Parent Company on the Company, concerning the financial performance, monitoring on accounting information system, as well as the level of soundness and risk profile of the Company's financing receivables.

Pillar 2: Risk Management Policy and Procedures, and Limit Setup

The Company develops policies related to risk management, which are assessed periodically and aligned constantly to fit the most recent business situation. The policy is translated into Standard Operating Procedures and Internal Memo, which are being socialised to all employees. The Company also has policies regarding limitation on approval/authorisation for both credit and non-credit transactions.

The consolidated risk management framework with Parent Company is established as the Company obtains approval from Parent Company for proposal of new limits and for new product credit programs (if any). The Company's policy in relation with allowance for impairment losses on receivables should also follow the Parent Company's policy, which is in line and in compliance with Indonesian Financial Accounting Standards.

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37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Kerangka manajemen risiko (lanjutan)

Dalam penerapan manajemen risiko, Perseroan menyadari pentingnya untuk memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi oleh Perseroan. Perseroan memiliki suatu mekanisme yang bertumpu pada 4 (empat) pilar manajemen risiko, yang dapat diuraikan sebagai berikut: (lanjutan)

Pilar 3: Kecukupan Proses Identifikasi, Pengukuran, Pengendalian dan Pemantauan Risiko, serta Sistem Informasi Manajemen Risiko

Perseroan memiliki perangkat untuk mengidentifikasi, mengukur dan mengawasi risiko terutama risiko kredit dan risiko operasional melalui mekanisme pelaporan dan sistem informasi manajemen yang ada serta melalui pertemuan berkala Komite Audit dan Komite Pemantau Risiko Perseroan. Selain itu, sistem teknologi informasi utama Perseroan mampu menyediakan data/informasi secara cepat dan akurat kepada pihak Manajemen, Perusahaan Induk atau pihak ketiga yang terkait lainnya.

Kerangka konsolidasi manajemen risiko dengan Perusahaan Induk terlaksana melalui penyampaian paparan risiko Perseroan yang ada secara berkala kepada Komite Manajemen Risiko Perusahaan Induk, termasuk penyampaian laporan berkala terkait aspek kepatuhan, hukum dan lainnya kepada Perusahaan Induk.

Pilar 4: Sistem Pengendalian Internal yang Menyeluruh

Perseroan memiliki Divisi Audit Internal yang secara independen melaporkan proses dan hasil pemeriksaannya kepada Dewan Komisaris dan Direktur Utama. Akuntabilitas dari Divisi Audit Internal mencakup:

- Menyediakan penilaian atas kecukupan dan efektivitas dari semua proses yang ada di dalam Perseroan;
- Melaporkan masalah-masalah penting yang terkait dengan proses pengendalian aktivitas-aktivitas di dalam Perseroan, termasuk perbaikan yang potensial terhadap proses-proses tersebut; dan
- Koordinasi dengan fungsi pengendali dan pengawasan lainnya (manajemen risiko, kepatuhan, hukum dan audit eksternal).

Kerangka konsolidasi manajemen risiko dengan Perusahaan Induk juga dicerminkan dengan dilaksanakannya audit reguler/audit Teknologi Informasi/audit terintegrasi atas unit-unit di Perseroan oleh Satuan Kerja Audit Internal (SKAI) Perusahaan Induk.

Risiko pasar

Risiko pasar merupakan risiko yang terutama disebabkan karena perubahan tingkat suku bunga dan nilai tukar mata uang Rupiah, yang dapat membawa risiko bagi Perseroan. Dalam perencanaan usaha Perseroan, risiko pasar yang memiliki dampak langsung kepada Perseroan adalah dalam hal pengelolaan tingkat bunga.

37. FINANCIAL RISK MANAGEMENT (continued)

***Risk management framework** (continued)*

In the implementation of risk management, the Company realises the importance of having an adequate mechanism to accommodate the risks faced by the Company. The Company has a mechanism that is based upon 4 (four) risk management pillars,which could be described as follows: (continued)

Pillar 3: Risk Identification, Measurement, Control and Monitoring, and Risk Management Information System

The Company has a set of tools to identify, measure and monitor risks, especially credit risk and operational risk through the existing reporting and management information system mechanism, as well as through the regular meetings of the Company's Audit and Risk Monitoring Committee. In addition, the Company's major information technology system is capable of providing data/information instantly and accurately for the Management, Parent Company or other related third parties.

The consolidated risk management framework with Parent Company is conducted through the reporting of the Company's risk exposure periodically to the Parent Company's Risk Management Committee, including the periodic reporting in relation to the compliance, legal and other aspects to the Parent Company.

Pillar 4: Comprehensive Internal Control System

The Company has an Internal Audit Division which independently reports on the process and results of assessment to the Board of Commissioners and President Director. The accountability of the Internal Audit Division includes:

- *Providing assessment on the adequacy and effectiveness of all existing processes within the Company;*
- *Reporting on important issues related to the control process of activities within the Company, including potential improvements to these processes; and*
- *Coordinating with other controlling and supervisory functions (risk management, compliance, legal and external audit).*

The consolidated risk management framework with Parent Company is also reflected in the implementation of regular audit/Information Technology audit/integrated audit on the business units in the Company by Parent Company's Internal Audit Unit (SKAI).

Market risk

Market risk is the risk which is primarily caused by the changes in interest rates and exchange rate of Rupiah currency, which could bring exposure to the Company. In the Company's business planning, market risk with direct impact to the Company is in terms of interest rates management.

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2023 dan 2022,
untuk tahun-tahun yang berakhir pada tanggal tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2023 and 2022,
for the years then ended
(Expressed in millions of Rupiah,
unless otherwise stated)

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko pasar (lanjutan)

Perubahan tingkat bunga acuan akan menjadi risiko pada saat perubahannya, terutama ketika tingkat bunga dinaikkan, yang menyebabkan kerugian bagi Perseroan. Untuk itu, Perseroan menerapkan pengelolaan tingkat bunga tetap secara konsisten dengan menyesuaikan tingkat bunga kredit terhadap tingkat bunga pinjaman dan beban dana.

Sumber pendanaan Perseroan berasal dari skema pembiayaan bersama dengan PT Bank Danamon Indonesia Tbk, pinjaman dalam negeri serta pinjaman dari luar negeri.

Salah satu sumber pendanaan Perseroan berasal dari skema pembiayaan bersama dengan PT Bank Danamon Indonesia Tbk, dengan tingkat bunga tetap dan jangka waktu yang sama dengan piutang pembiayaan konsumen dan piutang pembiayaan murabahah.

Pinjaman dalam negeri sebagian besar dilakukan dalam bentuk obligasi dan sukuk mudharabah dengan tingkat suku bunga/bagi hasil yang tetap. Di samping itu, Perseroan juga mendapat pinjaman secara langsung dari bank dalam negeri.

Perseroan memiliki pinjaman luar negeri dalam mata uang asing, dalam hal ini Perseroan sudah melakukan antisipasi terhadap risiko nilai tukar, dengan telah menetapkan kebijakan lindung nilai untuk pinjaman yang diterima dalam mata uang asing.

Pada tanggal 31 Desember 2023, Perseroan memiliki liabilitas keuangan dalam mata uang asing berupa pinjaman yang diterima sebesar JPY2.160.000.000 (2022: USD50.416.667) (nilai penuh) atau setara dengan Rp235.181 (2022: Rp784.861) yang telah dilindung nilai melalui instrumen derivatif seperti kontrak *cross currency swap* (lihat Catatan 10, 16 dan 40).

Dengan pola aktivitas usaha yang dijalankan Perseroan saat ini, risiko pasar Perseroan adalah minimal. Perseroan tidak mempunyai kegiatan usaha pembiayaan konsumen dalam mata uang asing.

37. FINANCIAL RISK MANAGEMENT *(continued)*

Market risk *(continued)*

Changes in interest rates would become a risk at the point of change, especially when the interest rate is raised, which would cause losses to the Company. Therefore, the Company consistently implements fixed interest rate management by doing adjustment on lending interest rate and cost of funds.

Source of funding for the Company is from joint financing scheme with PT Bank Danamon Indonesia Tbk, as well as from on-shore and off-shore loans.

One of the Company's sources of funding is from joint financing scheme with PT Bank Danamon Indonesia Tbk, with fixed interest rate and matching period with the consumer financing receivable and murabahah financing receivable.

Most of on-shore loans are in the form of bonds and mudharabah bonds with fixed interest rate/revenue sharing. In addition, the Company also acquires direct loans from domestic banks.

The Company has off-shore loans in foreign currency and the Company has already anticipated the currency risk by implementing hedging policy for loans in foreign currency.

As of 31 December 2023, the Company has financial liabilities denominated in foreign currency for borrowings amounting to JPY2,160,000,000 (2022: USD50,416,667) (full amount) or equivalent to Rp235,181 (2022: Rp784,861) which was hedged by derivative instruments such as cross currency swap contracts (see Notes 10, 16 and 40).

With the pattern of business activity currently operated by the Company, the market risk of the Company is minimal. The Company does not have consumer financing transaction in foreign currency.

37. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *37. FINANCIAL RISK MANAGEMENT (continued)*

Risiko pasar (lanjutan) / ***Market risk** (continued)*

Tabel berikut menggambarkan rincian aset dan liabilitas keuangan Perseroan yang terdampak perubahan tingkat suku bunga dan dikelompokkan menurut mana yang lebih awal antara tanggal *repricing* atau tanggal jatuh tempo angsuran untuk melihat dampak perubahan tingkat suku bunga:

The following table summarises the Company's financial assets and liabilities that are affected by changes in interest rates and categorised by the earlier of repricing or installment due dates to see the impact of changes in interest rates:

	2023							
	Tingkat bunga mengambang/ *Floating rate*		Tingkat bunga tetap/ *Fixed rate*					
	< 3 bulan/ *months*	3-36 bulan/ *months*	< 3 bulan/ *months*	3-12 bulan/ *months*	1-2 tahun/ *years*	> 2 tahun/ *years*	Jumlah/ *Total*	
Aset keuangan								***Financial assets***
Kas di bank	1.307.116	-	-	-	-	-	1.307.116	*Cash in banks*
Piutang pembiayaan konsumen - neto	-	-	2.985.036	6.724.899	6.209.351	4.761.343	20.680.629	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - neto	-	-	684.646	1.600.292	1.663.135	1.571.989	5.520.062	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - neto	-	-	232.316	551.838	435.946	224.200	1.444.300	*Finance leases receivables - net*
	1.307.116	-	3.901.998	8.877.029	8.308.432	6.557.532	28.952.107	
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	-	-	1.929.182	3.575.808	2.957.164	850.818	9.312.972	*Borrowings*
Sukuk mudharabah	-	-	32.000	395.170	49.000	382.830	859.000	*Mudharabah bonds*
Utang obligasi	-	-	327.985	2.774.395	828.845	1.953.881	5.885.106	*Bonds payable*
	-	-	2.289.167	6.745.373	3.835.009	3.187.529	16.057.078	
	1.307.116	-	1.612.831	2.131.656	4.473.423	3.370.003	12.895.029	

	2022							
	Tingkat bunga mengambang/ *Floating rate*		Tingkat bunga tetap/ *Fixed rate*					
	< 3 bulan/ *months*	3-36 bulan/ *months*	< 3 bulan/ *months*	3-12 bulan/ *months*	1-2 tahun/ *years*	> 2 tahun/ *years*	Jumlah/ *Total*	
Aset keuangan								***Financial assets***
Kas di bank	1.175.334	-	-	-	-	-	1.175.334	*Cash in banks*
Piutang pembiayaan konsumen - neto	-	-	2.536.298	5.697.415	5.027.312	3.943.696	17.204.721	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - neto	-	-	494.172	1.135.780	1.210.903	1.192.502	4.033.357	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - neto	-	-	119.895	301.682	339.429	156.999	918.005	*Finance leases receivables - net*
	1.175.334	-	3.150.365	7.134.877	6.577.644	5.293.197	23.331.417	
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	389.187	395.674	1.224.542	1.852.751	886.663	324.267	5.073.084	*Borrowings*
Sukuk mudharabah	-	-	182.000	-	112.000	147.000	441.000	*Mudharabah bonds*
Utang obligasi	-	-	781.479	1.275.898	1.864.577	1.077.253	4.999.207	*Bonds payable*
	389.187	395.674	2.188.021	3.128.649	2.863.240	1.548.520	10.513.291	
Dampak dari derivatif untuk tujuan manajemen risiko	(389.187)	(395.674)	389.187	395.674	-	-	-	*Effect of derivative held for risk management*
	1.175.334	-	573.157	3.610.554	3.714.404	3.744.677	12.818.126	

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko pasar (lanjutan)

***Market risk** (continued)*

Analisis sensitivitas

Sensitivity analysis

Manajemen risiko tingkat suku bunga terhadap limit perubahan tingkat suku bunga dilengkapi dengan pemantauan atas sensitivitas aset dan liabilitas keuangan Perseroan terhadap beberapa skenario suku bunga baku maupun non-baku. Skenario baku yang dilakukan setiap bulan mencakup analisis kenaikan atau penurunan kurva imbal hasil sebesar 100 basis poin (bp).

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Company's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 100 basis point (bp) parallel rise or fall in all yield curves.

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap konstan, terhadap pendapatan pembiayaan neto:

The following table demonstrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the net financing income:

	2023	2022	
Kenaikan suku bunga dalam 100 basis poin	260.157	211.627	*Increase in interest rate in 100 basis point*
Penurunan suku bunga dalam 100 basis poin	(260.157)	(211.627)	*Decrease in interest rate in 100 basis point*

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap konstan, terhadap beban bunga dan keuangan:

The following table demonstrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the interest expense and financing charges:

	2023	2022	
Kenaikan suku bunga dalam 100 basis poin	142.149	89.733	*Increase in interest rate in 100 basis point*
Penurunan suku bunga dalam 100 basis poin	(142.149)	(89.733)	*Decrease in interest rate in 100 basis point*

Risiko kredit

Credit risk

Risiko kredit merupakan risiko utama karena Perseroan bergerak dalam bidang pembiayaan konsumen, dimana Perseroan menawarkan kredit kepada masyarakat yang hendak memiliki kendaraan bermotor, barang *durable*, maupun alat berat. Secara langsung, Perseroan menghadapi risiko seandainya konsumen tidak mampu memenuhi kewajibannya dalam melunasi kredit sesuai dengan perjanjian yang telah disepakati antara konsumen dengan Perseroan.

Credit risk is a major risk because the Company is engaged in the consumer financing activity, in which the Company offers credit to public who would like to own motor vehicle, durable goods, and heavy equipment. Directly, the Company faces risks when consumers are not able to fulfill their obligations in paying off loans already agreed upon in the contract between consumers and the Company.

Perseroan secara berkala melakukan identifikasi dan pengukuran risiko kredit berdasarkan indikator-indikator yang relevan terhadap Perseroan serta selalu mengembangkan indikator pengukuran risiko kredit sehingga risiko kredit dapat terukur lebih tajam dan akurat. Perseroan juga senantiasa memantau penerapan kebijakan kredit yang berlaku dan melakukan perubahan-perubahan yang diperlukan, sesuai dengan kondisi yang sekarang dan akan dihadapi oleh Perseroan. Perseroan telah memiliki kebijakan dalam menghadapi risiko kredit, yakni dimulai dari proses awal penerimaan aplikasi kredit yang selektif dan ditangani dengan prinsip kehati-hatian, yang mana aplikasi kredit akan melalui proses survei dan analisa kredit oleh Komite Kredit.

The Company periodically performs the identification and risk measurement of credit risk based on the indicators relevant to the Company and continuously develops indicators of measuring credit risk to ensure that credit risk can be measured in a more sharp and accurate manner. The Company monitors the implementation of credit policies and performs adjustments as needed, in accordance with current and future conditions to be faced by the Company. The Company has a policy in encountering credit risk, namely starting from the initial receipt of credit application which is handled with prudent principles, then going through survey and credit analysis processes by the Credit Committee.

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit (lanjutan)

Perseroan juga menerapkan Pedoman Penerapan Prinsip Mengenal Nasabah yang diatur oleh POJK No. 8 tahun 2023 tentang Penerapan Program Anti Pencucian Uang, Pencegahan Pendanaan Terorisme dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal di Sektor Jasa Keuangan dan SEOJK No. 37/SEOJK.05/2017 tentang Pedoman Penerapan Program Anti Pencucian Uang Dan Pencegahan Pendanaan Terorisme Di Sektor Industri Keuangan Non Bank.

Untuk setiap kategori aset keuangan, Perseroan harus mengungkapkan eksposur maksimum terhadap risiko kredit dan analisa konsentrasi risiko kredit.

i. Eksposur maksimum terhadap risiko kredit

Eksposur Perseroan terhadap risiko kredit terutama berasal dari piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan, dimana eksposur maksimum terhadap risiko kredit sama dengan nilai tercatat.

ii. Analisis konsentrasi risiko kredit

Konsentrasi risiko kredit timbul ketika sejumlah konsumen bergerak dalam aktivitas usaha yang sama atau melakukan aktivitas dalam wilayah geografis yang sama, atau ketika mereka memiliki karakteristik yang sejenis yang akan menyebabkan kemampuan untuk memenuhi kewajiban kontraktualnya sama-sama dipengaruhi oleh perubahan kondisi ekonomi atau yang lainnya.

Perseroan bergerak di bidang usaha pembiayaan konsumen yang pelanggannya kebanyakan adalah individu dan tidak terkonsentrasi pada wilayah geografis tertentu.

Tabel berikut menggambarkan jumlah risiko kredit dan konsentrasi risiko atas piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan yang dimiliki Perseroan:

***37. FINANCIAL RISK MANAGEMENT** (continued)*

***Credit risk** (continued)*

The Company also implements the Manual for Implementation of Know Your Customer Principles as regulated in POJK No. 8 year 2023 about Implementation of Anti Money Laundering, Counter Terrorism Financing Program and Counter-Proliferation Financing of Weapons of Mass Destruction in Financial Services Sector, and SEOJK No. 37/SEOJK.05/2017 about Guidelines for Implementation of Anti Money Laundering and Counter Terrorism Financing Program in the Non Bank Financial Industry Sector.

For each financial asset category, the Company should disclose maximum exposure to credit risk and concentration of credit risk analysis.

i. Maximum exposure to credit risk

The Company's exposure to credit risk mainly comes from the consumer financing receivables, murabahah financing receivables and finance lease receivables, of which the maximum exposure to credit risk equals to the carrying amounts.

ii. Concentration of credit risk analysis

Concentrations of credit risk arise when a number of consumers are engaged in similar business activities or activities within the same geographic region, or when they have similar characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Company is currently engaged in consumer financing business which the consumers are mainly individuals and they are not concentrated in any specific geographic region.

The following table sets out the total credit risk and risk concentration of consumer financing receivables, murabahah financing receivables and finance lease receivables of the Company:

	2023	2022	
Piutang pembiayaan konsumen - neto			*Consumer financing receivables - net*
Korporasi	893.692	764.901	*Corporate*
Ritel	19.786.937	16.439.820	*Retail*
	20.680.629	17.204.721	
Piutang pembiayaan murabahah - neto			*Murabahah financing receivables - net*
Korporasi	160.682	82.933	*Corporate*
Ritel	5.359.380	3.950.424	*Retail*
	5.520.062	4.033.357	
Piutang sewa pembiayaan - neto			*Finance leases receivables - net*
Korporasi	995.267	730.061	*Corporate*
Ritel	449.033	187.944	*Retail*
	1.444.300	918.005	

37. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *37. FINANCIAL RISK MANAGEMENT (continued)*

Risiko kredit (lanjutan) / ***Credit risk** (continued)*

Tabel di bawah ini menyajikan aset keuangan pada tanggal 31 Desember 2023 dan 2022 berdasarkan *staging* dan tingkat risiko:

The following table presents the financial assets as of 31 December 2023 and 2022 based on staging and risk rate:

	2023					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Non-graded/ *Non-graded*	Jumlah/ *Total*	
Kas di bank						***Cash in banks***
Grade 1-22: Risiko yang dapat diterima	1.307.116	-	-	-	1.307.116	*Grade 1-22: Acceptable risk*
Piutang pembiayaan konsumen						***Consumer financing receivables***
Grade 1-22: Risiko yang dapat diterima	17.613.797	21.809	-	-	17.635.606	*Grade 1-22: Acceptable risk*
Grade 23-25: Risiko tinggi	3.193.104	633.039	-	-	3.826.143	*Grade 23-25: High risk*
Grade 26-28: Pembiayaan bermasalah	-	-	489.470	-	489.470	*Grade 26-28: Non-performing financing*
	20.806.901	654.848	489.470	-	21.951.219	
Cadangan kerugian penurunan nilai	(817.839)	(154.022)	(298.729)	-	(1.270.590)	*Allowance of impairment loss*
Nilai tercatat - bersih	19.989.062	500.826	190.741	-	20.680.629	*Carrying amount - net*
Piutang sewa pembiayaan						***Finance leases receivables***
Konvensional						***Conventional***
Grade 1-22: Risiko yang dapat diterima	969.195	144	-	-	969.339	*Grade 1-22: Acceptable risk*
Grade 23-25: Risiko tinggi	264.844	25.039	-	-	289.883	*Grade 23-25: High risk*
Grade 26-28: Pembiayaan bermasalah	-	-	4.141	-	4.141	*Grade 26-28: Non-performing financing*
	1.234.039	25.183	4.141	-	1.263.363	
Cadangan kerugian penurunan nilai	(43.915)	(4.641)	(1.931)	-	(50.487)	*Allowance of impairment loss*
	1.190.124	20.542	2.210	-	1.212.876	
Syariah	-	-	-	231.424	231.424	***Sharia***
Nilai tercatat - bersih	1.190.124	20.542	2.210	231.424	1.444.300	*Carrying amount - net*
Aset derivatif						***Derivative assets***
Grade 1-22: Risiko yang dapat diterima	1.006	-	-	-	1.006	*Grade 1-22: Acceptable risk*
Aset keuangan tanpa peringkat:						***Non-graded financial assets:***
Piutang klaim asuransi	-	-	-	15.018	15.018	*Insurance claim receivables*
Piutang komisi asuransi	-	-	-	60.815	60.815	*Insurance commission receivables*
Piutang karyawan	-	-	-	103.253	103.253	*Employee receivables*
Investasi dalam saham	-	-	-	386.360	386.360	*Investment in shares*
	22.487.308	521.368	192.951	796.870	23.998.497	

37. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *37. FINANCIAL RISK MANAGEMENT (continued)*

Risiko kredit (lanjutan) / ***Credit risk** (continued)*

Tabel di bawah ini menyajikan aset keuangan pada tanggal 31 Desember 2023 dan 2022 berdasarkan *staging* dan tingkat risiko: (lanjutan)

The following table presents the financial assets as of 31 December 2023 and 2022 based on staging and risk rate: (continued)

	2022					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Non-graded/ *Non-graded*	Jumlah/ *Total*	
Kas di bank						***Cash in banks***
Grade 1-22: Risiko yang dapat diterima	1.175.334	-	-	-	1.175.334	*Grade 1-22: Acceptable risk*
Piutang pembiayaan konsumen						***Consumer financing receivables***
Grade 1-22: Risiko yang dapat diterima	14.844.734	8.904	-	-	14.853.638	*Grade 1-22: Acceptable risk*
Grade 23-25: Risiko tinggi	3.013.752	278.354	-	-	3.292.106	*Grade 23-25: High risk*
Grade 26-28: Pembiayaan bermasalah	-	-	311.435	-	311.435	*Grade 26-28: Non-performing financing*
	17.858.486	287.258	311.435	-	18.457.179	
Cadangan kerugian penurunan nilai	(887.675)	(82.635)	(282.148)	-	(1.252.458)	*Allowance of impairment loss*
Nilai tercatat - bersih	16.970.811	204.623	29.287	-	17.204.721	*Carrying amount - net*
Piutang sewa pembiayaan						***Finance leases receivables***
Konvensional						***Conventional***
Grade 1-22: Risiko yang dapat diterima	790.514	1.084	-	-	791.598	*Grade 1-22: Acceptable risk*
Grade 23-25: Risiko tinggi	90.739	1.825	-	-	92.564	*Grade 23-25: High risk*
Grade 26-28: Pembiayaan bermasalah	-	-	430	-	430	*Grade 26-28: Non-performing financing*
	881.253	2.909	430	-	884.592	
Cadangan kerugian penurunan nilai	(44.365)	(462)	(430)	-	(45.257)	*Allowance of impairment loss*
	836.888	2.447	-	-	839.335	
Syariah	-	-	-	78.670	78.670	***Sharia***
Nilai tercatat - bersih	836.888	2.447	-	78.670	918.005	*Carrying amount - net*
Aset derivatif						***Derivative assets***
Grade 1-22: Risiko yang dapat diterima	40.884	-	-	-	40.884	*Grade 1-22: Acceptable risk*
Aset keuangan tanpa peringkat:						***Non-graded financial assets:***
Piutang klaim asuransi	-	-	-	18.064	18.064	*Insurance claim receivables*
Piutang komisi asuransi	-	-	-	61.152	61.152	*Insurance commission receivables*
Piutang karyawan	-	-	-	79.539	79.539	*Employee receivables*
Investasi dalam saham	-	-	-	650	650	*Investment in shares*
	19.023.917	207.070	29.287	238.075	19.498.349	

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

***Credit risk** (continued)*

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas piutang pembiayaan murabahah berdasarkan evaluasi penurunan nilai PSAK 55 sebagai berikut:

As of 31 December 2023 and 2022, the quality of murabahah financing receivable based on impairment assessment under SFAS 55 as follows:

	2023				
	Belum jatuh tempo dan tidak mengalami penurunan nilai/ *Neither past due nor impaired*	Jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but non-impaired*	Mengalami penurunan nilai/ *Impaired*	Jumlah/ *Total*	
Piutang pembiayaan murabahah					*Murabahah financing receivables*
Motor baru	1.987.496	472.602	49.522	2.509.620	*New motorcycles*
Motor bekas	129.504	44.586	5.523	179.613	*Used motorcycles*
Mobil baru	1.967.501	322.518	20.434	2.310.453	*New cars*
Mobil bekas	553.369	165.616	10.529	729.514	*Used cars*
Lainnya	64.272	15.589	3.109	82.970	*Others*
	4.702.142	1.020.911	89.117	5.812.170	
Cadangan kerugian penurunan nilai				(292.108)	*Allowance for impairment losses*
				5.520.062	

	2022				
	Belum jatuh tempo dan tidak mengalami penurunan nilai/ *Neither past due nor impaired*	Jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but non-impaired*	Mengalami penurunan nilai/ *Impaired*	Jumlah/ *Total*	
Piutang pembiayaan murabahah					*Murabahah financing receivables*
Motor baru	1.346.489	269.743	26.496	1.642.728	*New motorcycles*
Motor bekas	119.726	30.269	2.146	152.141	*Used motorcycles*
Mobil baru	1.369.308	259.223	14.393	1.642.924	*New cars*
Mobil bekas	546.133	144.767	4.906	695.806	*Used cars*
Lainnya	68.352	16.655	2.611	87.618	*Others*
	3.450.008	720.657	50.552	4.221.217	
Cadangan kerugian penurunan nilai				(187.860)	*Allowance for impairment losses*
				4.033.357	

Sebagai jaminan atas piutang pembiayaan yang diberikan untuk kendaraan bermotor, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai Perseroan.

As collateral to the financing receivables of motor vehicles, the Company receives the Certificates of Ownership ("BPKB") of the motor vehicles financed by the Company.

37. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *37. FINANCIAL RISK MANAGEMENT (continued)*

Risiko kredit (lanjutan) / ***Credit risk** (continued)*

Analisa umur piutang pembiayaan konsumen dan piutang sewa pembiayaan yang telah jatuh tempo pada tahap 1 dan 2 pada tanggal 31 Desember 2023 dan 2022 sebagai berikut:

An aging analysis of consumer financing receivables and finance leases receivables that are past due on stage 1 and 2 as of 31 December 2023 and 2022 are set out below:

	2023						
	Motor baru/ *New motorcycles*	Motor bekas/ *Used motorcycles*	Mobil baru/ *New cars*	Mobil bekas/ *Used cars*	Lainnya/ *Others*	Jumlah/*Total*	
Piutang pembiayaan konsumen							*Consumer financing receivables*
1-30 hari	1.308.256	244.248	1.100.172	520.628	682.840	3.856.144	*1-30 days*
30-60 hari	93.074	18.226	49.879	28.570	40.898	230.647	*30-60 days*
61-90 hari	76.838	15.001	56.321	21.708	26.747	196.615	*61-90 days*
	1.478.168	277.475	1.206.372	570.906	750.485	4.283.406	
Piutang sewa pembiayaan (konvensional)							*Finance lease receivables (conventional)*
1-30 hari	81	-	28.506	2.749	62.694	94.030	*1-30 days*
30-60 hari	52	-	14.392	60	1.237	15.741	*30-60 days*
61-90 hari	-	-	3.058	274	1.389	4.721	*61-90 days*
	133	-	45.956	3.083	65.320	114.492	

	2022						
	Motor baru/ *New motorcycles*	Motor bekas/ *Used motorcycles*	Mobil baru/ *New cars*	Mobil bekas/ *Used cars*	Lainnya/ *Others*	Jumlah/*Total*	
Piutang pembiayaan konsumen							*Consumer financing receivables*
1-30 hari	839.034	179.986	1.008.597	485.335	465.529	2.978.481	*1-30 days*
30-60 hari	57.497	13.068	39.240	25.683	28.325	163.813	*30-60 days*
61-90 hari	43.302	8.367	27.609	18.066	16.152	113.496	*61-90 days*
	939.833	201.421	1.075.446	529.084	510.006	3.255.790	
Piutang sewa pembiayaan (konvensional)							*Finance lease receivables (conventional)*
1-30 hari	186	-	36.393	12.135	14.739	63.453	*1-30 days*
30-60 hari	-	-	348	64	480	892	*30-60 days*
61-90 hari	-	-	46	15	243	304	*61-90 days*
	186	-	36.787	12.214	15.462	64.649	

37. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *37. FINANCIAL RISK MANAGEMENT (continued)*

Risiko kredit (lanjutan) / ***Credit risk** (continued)*

Analisa umur piutang pembiayaan murabahah yang telah jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

An aging analysis of murabahah financing receivables that are past due but not impaired of 31 December 2023 and 2022 are set out below:

	2023						
	Motor baru/ *New motorcycles*	Motor bekas/ *Used motorcycles*	Mobil baru/ *New cars*	Mobil bekas/ *Used cars*	Lainnya/ *Others*	Jumlah/*Total*	
Piutang pembiayaan murabahah							*Murabahah financing receivables*
1-30 hari	418.820	38.725	293.976	153.480	12.524	917.525	*1-30 days*
30-60 hari	29.502	3.248	15.707	6.818	1.632	56.907	*30-60 days*
61-90 hari	24.280	2.613	12.835	5.318	1.433	46.479	*61-90 days*
	472.602	44.586	322.518	165.616	15.589	1.020.911	

	2022						
	Motor baru/ *New motorcycles*	Motor bekas/ *Used motorcycles*	Mobil baru/ *New cars*	Mobil bekas/ *Used cars*	Lainnya/ *Others*	Jumlah/*Total*	
Piutang pembiayaan murabahah							*Murabahah financing receivables*
1-30 hari	240.303	27.031	239.045	136.317	14.232	656.928	*1-30 days*
30-60 hari	16.551	1.957	12.088	4.250	1.324	36.170	*30-60 days*
61-90 hari	12.889	1.281	8.090	4.200	1.099	27.559	*61-90 days*
	269.743	30.269	259.223	144.767	16.655	720.657	

Tabel berikut menunjukkan perubahan nilai tercatat bruto piutang pembiayaan konsumen dan piutang sewa pembiayaan sebelum dikurangi cadangan kerugian peurunan nilai selama tahun berjalan dan tahun sebelumnya:

The following tables show movement of the gross carrying amount of consumer financing receivables and finance lease receivables before deducted allowance for impairment losses during the year and prior year:

	2023				
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Jumlah/ *Total*	
Piutang pembiayaan konsumen					***Consumer financing receivables***
Saldo awal	17.858.486	287.258	311.435	18.457.179	*Beginning balance*
Pergerakan antar tahap:					*Interstage movement:*
- Pindah ke tahap 1	1.088.472	(976.459)	(112.013)	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(2.859.914)	2.953.268	(93.354)	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(589.977)	(1.592.508)	2.182.485	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(11.492.161)	216	(704.886)	(12.196.831)	*Financial assets that have been repaid, changes in transaction cost and accured interest*
Aset keuangan yang baru diperoleh	16.887.925	-	-	16.887.925	*New financial assets originated*
Penghapusan	(85.930)	(16.927)	(1.094.197)	(1.197.054)	*Write-offs*
Saldo akhir	20.806.901	654.848	489.470	21.951.219	*Ending Balance*

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

***Credit risk** (continued)*

Tabel berikut menunjukkan perubahan nilai tercatat bruto piutang pembiayaan konsumen dan piutang sewa pembiayaan sebelum dikurangi cadangan kerugian penurunan nilai selama tahun berjalan dan tahun sebelumnya: (lanjutan)

The following tables show movement of the gross carrying amount of consumer financing receivables and finance lease receivables before deducted allowance for impairment losses during the year and prior year: (continued)

	2023					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Syariah/ *Sharia*	Jumlah/ *Total*	
Piutang sewa pembiayaan						***Finance lease receivables***
Saldo awal	881.253	2.909	430	80.861	965.453	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	24.740	(22.938)	(1.802)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(58.371)	63.948	(5.577)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(1.954)	(17.191)	19.145	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(522.330)	(1.499)	(4.843)	-	(528.672)	*Financial assets that have been repaid, changes in transaction cost and accured interest*
Aset keuangan yang baru diperoleh	911.354	-	-	-	911.354	*New financial assets originated*
Penghapusan	(653)	(46)	(3.212)	-	(3.911)	*Write-offs*
Syariah	-	-	-	160.846	160.846	*Sharia*
Saldo akhir	1.234.039	25.183	4.141	241.707	1.505.070	*Ending Balance*

	2022					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Syariah/ *Sharia*	Jumlah/ *Total*	
Piutang pembiayaan konsumen						***Consumer financing receivables***
Saldo awal	17.183.953	500.644	441.167	-	18.125.764	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	1.334.584	(1.229.840)	(104.744)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(2.473.432)	2.588.047	(114.615)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(271.256)	(1.282.067)	1.553.323	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(10.994.441)	(281.957)	(542.226)	-	(11.818.624)	*Financial assets that have been repaid, changes in transaction cost and accured interest*
Aset keuangan yang baru diperoleh	13.107.255	-	-	-	13.107.255	*New financial assets originated*
Penghapusan	(28.177)	(7.569)	(921.470)	-	(957.216)	*Write-offs*
Saldo akhir	17.858.486	287.258	311.435	-	18.457.179	*Ending Balance*
Piutang sewa pembiayaan						***Finance lease receivables***
Saldo awal	260.887	29.715	1.718	-	292.320	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	17.058	(15.831)	(1.227)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(23.945)	24.538	(593)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(590)	(20.627)	21.217	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(244.416)	(14.886)	(18.880)	-	(278.182)	*Financial assets that have been repaid, changes in transaction cost and accured interest*
Aset keuangan yang baru diperoleh	872.309	-	-	-	872.309	*New financial assets originated*
Penghapusan	(50)	-	(1.805)	-	(1.855)	*Write-offs*
Syariah	-	-	-	80.861	80.861	*Sharia*
Saldo akhir	881.253	2.909	430	80.861	965.453	*Ending Balance*

37. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *37. FINANCIAL RISK MANAGEMENT (continued)*

Risiko kredit (lanjutan) / ***Credit risk** (continued)*

Tabel berikut menunjukkan perubahan cadangan kerugian penurunan nilai piutang pembiayaan konsumen dan piutang sewa pembiayaan selama tahun berjalan dan tahun sebelumnya:

The following tables show movement of the allowance for impairment losses of consumer financing receivables and finance lease receivables during the year and prior year:

	2023					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Syariah/ *Sharia*	Jumlah/ *Total*	
Piutang pembiayaan konsumen						***Consumer financing receivables***
Saldo awal	887.675	82.635	282.148	-	1.252.458	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	311.272	(237.721)	(73.551)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(393.114)	458.938	(65.824)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(86.388)	(473.392)	559.780	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi	(82.832)	(37.843)	(65.210)	-	(185.885)	*Financial assets that have been repaid*
Pengukuran kembali penurunan nilai-bersih	(502.976)	390.988	758.019	-	646.031	*Remeasurement of loss allowance*
Perubahan parameter atau model	(95.427)	(12.656)	(2.436)	-	(110.519)	*Change in model or parameters*
Aset keuangan yang baru diperoleh	865.559	-	-	-	865.559	*New financial assets originated*
Penghapusan	(85.930)	(16.927)	(1.094.197)	-	(1.197.054)	*Write-offs*
Saldo akhir	817.839	154.022	298.729	-	1.270.590	*Ending Balance*
Piutang sewa pembiayaan						***Finance lease receivables***
Saldo awal	44.365	462	430	2.191	47.448	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	5.968	(4.690)	(1.278)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(4.140)	9.278	(5.138)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(280)	(3.386)	3.666	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi	(2.007)	(611)	(2.998)	-	(5.616)	*Financial assets that have been repaid*
Pengukuran kembali penurunan nilai-bersih	(49.571)	3.859	10.499	-	(35.213)	*Remeasurement of loss allowance*
Perubahan parameter atau model	(7.643)	(225)	(38)	-	(7.906)	*Change in model or parameters*
Aset keuangan yang baru diperoleh	57.876	-	-	-	57.876	*New financial assets originated*
Penghapusan	(653)	(46)	(3.212)	-	(3.911)	*Write-offs*
Syariah	-	-	-	8.092	8.092	*Sharia*
Saldo akhir	43.915	4.641	1.931	10.283	60.770	*Ending Balance*

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit (lanjutan)

Tabel berikut menunjukkan perubahan cadangan kerugian penurunan nilai piutang pembiayaan konsumen dan piutang sewa pembiayaan selama tahun berjalan dan tahun sebelumnya: (lanjutan)

37. FINANCIAL RISK MANAGEMENT *(continued)*

Credit risk *(continued)*

The following tables show movement of the allowance for impairment losses of consumer financing receivables and finance lease receivables during the year and prior year: (continued)

	2022					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Syariah/ *Sharia*	Jumlah/ *Total*	
Piutang pembiayaan konsumen						***Consumer financing receivables***
Saldo awal	754.169	155.397	309.324	-	1.218.890	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	425.841	(352.070)	(73.771)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(347.386)	430.939	(83.553)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(43.099)	(427.997)	471.096	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi	(68.383)	(40.381)	(83.555)	-	(192.319)	*Financial assets that have been repaid*
Pengukuran kembali penurunan nilai-bersih	(624.316)	312.665	656.450	-	344.799	*Remeasurement of loss allowance*
Perubahan parameter atau model	122.073	11.651	7.627	-	141.351	*Change in model or parameters*
Aset keuangan yang baru diperoleh	696.953	-	-	-	696.953	*New financial assets originated*
Penghapusan	(28.177)	(7.569)	(921.470)	-	(957.216)	*Write-offs*
Saldo akhir	887.675	82.635	282.148	-	1.252.458	*Ending Balance*
Piutang sewa pembiayaan						***Finance lease receivables***
Saldo awal	8.138	3.024	545	-	11.707	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	4.997	(4.049)	(948)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(1.250)	1.471	(221)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(72)	(7.977)	8.049	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi	(1.012)	(2.803)	(14.708)	-	(18.523)	*Financial assets that have been repaid*
Pengukuran kembali penurunan nilai-bersih	(30.746)	10.505	8.874	-	(11.367)	*Remeasurement of loss allowance*
Perubahan parameter atau model	3.158	291	644	-	4.093	*Change in model or parameters*
Aset keuangan yang baru diperoleh	61.202	-	-	-	61.202	*New financial assets originated*
Penghapusan	(50)	-	(1.805)	-	(1.855)	*Write-offs*
Syariah	-	-	-	2.191	2.191	*Sharia*
Saldo akhir	44.365	462	430	2.191	47.448	*Ending Balance*

Penjelasan mengenai istilah tahap 1, 2 dan 3, terdapat pada Catatan 2.h.

Explanation of the terms stage 1, 2, and 3 is included in Note 2.h.

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

***Credit risk** (continued)*

Tabel berikut ini menyajikan perubahan cadangan kerugian penurunan nilai piutang pembiayaan murabahah berdasarkan PSAK 55 untuk tahun berjalan dan tahun sebelumnya:

The following table presents the movement of allowance for impairment lossess of murabahah financing receivables under SFAS 55 during the current year and prior year:

	2023						
	Motor baru/ *New motorcycles*	Motor bekas/ *Used motorcycles*	Mobil baru/ *New cars*	Mobil bekas/ *Used cars*	Lainnya/ *Others*	Jumlah/*Total*	
Piutang pembiayaan murabahah							*Murabahah financing receivables*
Saldo awal	117.344	8.948	46.409	9.110	6.049	187.860	*Beginning balance*
Penambahan	171.573	19.444	166.835	41.751	13.609	413.212	*Additions*
Penghapusan piutang	(143.993)	(16.348)	(103.119)	(33.494)	(12.010)	(308.964)	*Written-off receivables*
	144.924	12.044	110.125	17.367	7.648	292.108	

	2022						
	Motor baru/ *New motorcycles*	Motor bekas/ *Used motorcycles*	Mobil baru/ *New cars*	Mobil bekas/ *Used cars*	Lainnya/ *Others*	Jumlah/*Total*	
Piutang pembiayaan murabahah							*Murabahah financing receivables*
Saldo awal	99.116	6.781	25.948	9.398	4.433	145.676	*Beginning balance*
Penambahan	119.805	9.831	77.162	13.826	6.629	227.253	*Additions*
Penghapusan piutang	(101.577)	(7.664)	(56.701)	(14.114)	(5.013)	(185.069)	*Written-off receivables*
	117.344	8.948	46.409	9.110	6.049	187.860	

Berikut ini adalah dampak perjanjian saling hapus untuk aset keuangan terhadap laporan posisi keuangan pada tanggal 31 Desember 2023 dan 2022:

The following table sets out the impact of netting agreements for financial assets to the statement of financial position as of 31 December 2023 and 2022:

	2023						
	Jumlah bruto aset keuangan diakui/ *Gross amount of financial assets was recognised*	Jumlah bruto liabilitas keuangan diakui saling hapus dalam laporan posisi keuangan/ *Gross amount of financial liabilities was recognised off-set on the statement of financial position*	Jumlah neto aset keuangan disajikan dalam laporan posisi keuangan/ *Net amount of financial assets on the statement of financial position*	Jumlah terkait yang tidak saling hapus dalam laporan posisi keuangan/ *Related amount was not off-set on the statement of financial position*			
				Instrumen keuangan/ *Financial instrument*	Agunan kas yang diterima/ *Cash collateral*	Jumlah neto/ *Net amount*	
Aset derivatif	1.006	-	1.006	-	-	1.006	*Derivative assets*

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

***Credit risk** (continued)*

Berikut ini adalah dampak perjanjian saling hapus untuk aset keuangan terhadap laporan posisi keuangan pada tanggal 31 Desember 2023 dan 2022: (lanjutan)

The following table sets out the impact of netting agreements for financial assets to the statement of financial position as of 31 December 2023 and 2022: (continued)

	2022						
	Jumlah bruto aset keuangan diakui/ *Gross amount of financial assets was recognised*	Jumlah bruto liabilitas keuangan diakui saling hapus dalam laporan posisi keuangan/ *Gross amount of financial liabilities was recognised off-set on the statement of financial position*	Jumlah neto aset keuangan disajikan dalam laporan posisi keuangan/ *Net amount of financial assets on the statement of financial position*	Jumlah terkait yang tidak saling hapus dalam laporan posisi keuangan/ *Related amount was not off-set on the statement of financial position*			
				Instrumen keuangan/ *Financial instrument*	Agunan kas yang diterima/ *Cash collateral*	Jumlah neto/ *Net amount*	
Aset derivatif	40.884	-	40.884	-	-	40.884	*Derivative assets*

Dampak pandemik COVID-19

Sejalan dengan penurunan kasus COVID-19 dan kondisi perekonomian yang membaik, sudah tidak ada pengajuan restrukturisasi COVID-19 yang baru dari konsumen dan semua konsumen sudah membayar angsuran kembali secara normal sehingga jumlah piutang pembiayaan restrukturisasi menunjukkan trend penurunan. Jumlah piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan yang telah direstrukturisasi pada tanggal 31 Desember 2023 dan 2022 disajikan pada Catatan 5, 6 dan 7.

Effects of the COVID-19 pandemic

Aligning with the decline of COVID-19 cases and improving economic condition, there is no new COVID-19 restructuring applications from consumers and all consumers have already paid the installment back to normal payment, so the financing receivables of restructured consumer has shown declining trend. The amount of restructured consumer financing receivables, murabahah financing receivables and finance lease receivables as of 31 December 2023 and 2022 are presented in Notes 5, 6 and 7.

Risiko likuiditas

Risiko likuiditas merupakan risiko, yang mana Perseroan tidak memiliki sumber keuangan yang mencukupi untuk memenuhi kewajibannya yang telah jatuh tempo dan untuk menjalankan usahanya.

Sumber pendanaan Perseroan berasal dari skema pembiayaan bersama dengan PT Bank Danamon Indonesia Tbk; pinjaman dalam negeri, baik dalam bentuk pinjaman secara langsung dari bank dalam negeri maupun melalui obligasi dan sukuk mudharabah serta pinjaman luar negeri.

Selain itu, dalam pengelolaan risiko likuiditas, Perseroan telah membentuk Komite Aset dan Kewajiban yang bertugas untuk memantau kondisi dan situasi yang berhubungan dengan likuiditas perseroan serta melakukan tindakan mitigasi jika diperlukan.

Liquidity risk

Liquidity risk is the risk, whereby the Company does not have sufficient financial resources to discharge its matured liabilities as well as to run its business.

Sources of funding of the Company are from joint financing scheme with PT Bank Danamon Indonesia Tbk; on-shore loans, in the form of direct loans as well as bonds and mudharabah bonds and off-shore loans.

Moreover, in liquidity risk management, the Company has formed Asset and Liability Committee, whose responsibilities are to monitor conditions and situations related to Company's liquidity as well as to perform any mitigation, if needed.

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko likuiditas (lanjutan)

***Liquidity risk** (continued)*

Selama ini, Perseroan memiliki rasio likuiditas yang sehat. Hal ini dapat dilihat dari solvabilitas, yakni pertumbuhan atas kemampuan Perseroan dalam memenuhi liabilitas jangka pendek dan jangka panjangnya. Rasio liabilitas terhadap ekuitas Perseroan pada tanggal 31 Desember 2023 sebesar 1,8 (2022: 1,5). Rasio liabilitas terhadap jumlah aset pada tanggal 31 Desember 2023 dan 2022 sebesar 0,6.

So far, the Company has a healthy liquidity ratio. This could be seen in the Company's solvability, i.e. the Company's growing ability to discharge both short-term and long-term liabilities. The ratio of the Company's liabilities to equity as of 31 December 2023 is 1.8 (2022: 1.5). The ratio of liabilities over assets as of 31 December 2023 and 2022 are 0.6.

Tabel berikut menyajikan sisa umur kontraktual liabilitas keuangan yang tidak didiskontokan Perseroan yang menggambarkan eksposur Perseroan terhadap risiko likuiditas pada tanggal 31 Desember 2023 dan 2022:

The following table summarises the residual contractual maturities of the Company's undiscounted financial liabilities that shows the Company's exposure to liquidity risk as of 31 December 2023 and 2022:

	2023						
	< 1 bulan/ *month*	1-3 bulan/ *months*	3-12 bulan/ *months*	1-3 tahun/ *years*	> 3 tahun/ *years*	Jumlah/ *Total*	
Pinjaman yang diterima	950.587	1.126.627	3.873.843	3.998.423	-	9.949.480	*Borrowings*
Sukuk mudharabah	38.467	6.872	431.008	284.694	205.035	966.076	*Mudharabah bonds*
Utang obligasi	389.275	35.112	3.002.416	1.875.840	1.270.057	6.572.700	*Bonds payable*
Utang kepada dealer	451.577	-	-	-	-	451.577	*Payables to dealers*
Utang premi asuransi	195.581	-	-	-	-	195.581	*Insurance premium payables*
Liabilitas derivatif	-	1.817	5.451	14.537	-	21.805	*Derivative liabilities*
	2.025.487	1.170.428	7.312.718	6.173.494	1.475.092	18.157.219	

	2022						
	< 1 bulan/ *month*	1-3 bulan/ *months*	3-12 bulan/ *months*	1-3 tahun/ *years*	> 3 tahun/ *years*	Jumlah/ *Total*	
Pinjaman yang diterima	732.805	946.664	2.358.146	1.277.817	-	5.315.432	*Borrowings*
Sukuk mudharabah	1.988	186.249	12.615	180.803	105.656	487.311	*Mudharabah bonds*
Utang obligasi	51.846	817.246	1.484.108	2.867.651	269.531	5.490.382	*Bonds payable*
Utang kepada dealer	514.466	-	-	-	-	514.466	*Payables to dealers*
Utang premi asuransi	188.220	-	-	-	-	188.220	*Insurance premium payables*
Liabilitas derivatif	2.954	-	2.953	-	-	5.907	*Derivative liabilities*
	1.492.279	1.950.159	3.857.822	4.326.271	375.187	12.001.718	

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37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko likuiditas (lanjutan)

***Liquidity risk** (continued)*

Tabel berikut menggambarkan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perseroan pada tanggal 31 Desember 2023 dan 2022:

The following table summarises the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2023 and 2022:

	2023							
	Tidak memiliki tanggal jatuh tempo kontraktual/ *No contractual maturity*	< 1 bulan/ *month*	1-3 bulan/ *months*	3-12 bulan/ *months*	1-3 tahun/ *years*	> 3 tahun/ *years*	Jumlah/ *Total*	
Aset keuangan								***Financial assets***
Kas dan kas di bank	-	1.435.491	-	-	-	-	1.435.491	*Cash on hand and in banks*
Piutang pembiayaan konsumen - bruto	-	1.620.004	2.796.002	10.518.275	12.660.390	2.321.212	29.915.883	*Consumer financing receivables - gross*
Piutang pembiayaan murabahah - bruto	-	385.962	680.301	2.637.254	3.514.154	720.084	7.937.755	*Murabahah financing receivables - gross*
Piutang sewa pembiayaan - bruto	-	101.239	167.926	648.356	714.879	51.333	1.683.733	*Finance lease receivables - gross*
Piutang karyawan	-	3.782	7.416	28.514	47.247	16.294	103.253	*Employee receivables*
Piutang klaim asuransi	-	15.018	-	-	-	-	15.018	*Insurance claim receivables*
Piutang komisi asuransi	-	60.815	-	-	-	-	60.815	*Insurance commission receivables*
Investasi dalam saham	386.360	-	-	-	-	-	386.360	*Investment in shares*
	386.360	3.622.311	3.651.645	13.832.399	16.936.670	3.108.923	41.538.308	
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	-	950.587	1.126.627	3.873.843	3.998.423	-	9.949.480	*Borrowings*
Sukuk mudharabah	-	38.467	6.872	431.008	284.694	205.035	966.076	*Sukuk mudharabah*
Utang obligasi	-	389.275	35.112	3.002.416	1.875.840	1.270.057	6.572.700	*Bonds payable*
Utang kepada *dealer*	-	451.577	-	-	-	-	451.577	*Payables to dealers*
Utang premi asuransi	-	195.581	-	-	-	-	195.581	*Insurance premium payables*
Liabilitas derivatif	-	-	1.817	5.451	14.537	-	21.805	*Derivative liabilities*
	-	2.025.487	1.170.428	7.312.718	6.173.494	1.475.092	18.157.219	
Perbedaan jatuh tempo	386.360	1.596.824	2.481.217	6.519.681	10.763.176	1.633.831	23.381.089	*Maturity gap*

	2022							
	Tidak memiliki tanggal jatuh tempo kontraktual/ *No contractual maturity*	< 1 bulan/ *month*	1-3 bulan/ *months*	3-12 bulan/ *months*	1-3 tahun/ *years*	> 3 tahun/ *years*	Jumlah/ *Total*	
Aset keuangan								***Financial assets***
Kas dan kas di bank	-	1.286.362	-	-	-	-	1.286.362	*Cash on hand and in banks*
Piutang pembiayaan konsumen - bruto	-	1.356.128	2.421.351	8.951.690	10.433.961	1.970.286	25.133.416	*Consumer financing receivables - gross*
Piutang pembiayaan murabahah - bruto	-	287.198	516.467	1.980.956	2.707.259	533.297	6.025.177	*Murabahah financing receivables - gross*
Piutang sewa pembiayaan - bruto	-	50.625	94.611	371.964	560.030	19.848	1.097.078	*Finance lease receivables - gross*
Piutang karyawan	-	2.528	4.898	19.652	36.747	15.714	79.539	*Employee receivables*
Piutang klaim asuransi	-	18.064	-	-	-	-	18.064	*Insurance claim receivables*
Piutang komisi asuransi	-	61.152	-	-	-	-	61.152	*Insurance commission receivables*
Aset derivatif	-	4.851	15.809	16.961	-	-	37.621	*Derivative assets*
Investasi dalam saham	650	-	-	-	-	-	650	*Investment in shares*
	650	3.066.908	3.053.136	11.341.223	13.737.997	2.539.145	33.739.059	
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	-	732.805	946.664	2.358.146	1.277.817	-	5.315.432	*Borrowings*
Sukuk mudharabah	-	1.988	186.249	12.615	180.803	105.656	487.311	*Mudharabah bonds*
Utang obligasi	-	51.846	817.246	1.484.108	2.867.651	269.531	5.490.382	*Bonds payable*
Utang kepada *dealer*	-	514.466	-	-	-	-	514.466	*Payables to dealers*
Utang premi asuransi	-	188.220	-	-	-	-	188.220	*Insurance premium payables*
Liabilitas derivatif	-	2.954	-	2.953	-	-	5.907	*Derivative liabilities*
	-	1.492.279	1.950.159	3.857.822	4.326.271	375.187	12.001.718	
Perbedaan jatuh tempo	650	1.574.629	1.102.977	7.483.401	9.411.726	2.163.958	21.737.341	*Maturity gap*

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional

Perseroan juga sangat sadar terhadap risiko operasional, karena permasalahan yang timbul sehubungan dengan risiko ini dapat berdampak dan berpengaruh luas terhadap kinerja Perseroan secara keseluruhan. Secara umum, risiko operasional merupakan risiko yang disebabkan karena ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem dan adanya problem eksternal yang mempengaruhi operasional Perseroan secara keseluruhan.

Secara umum, Penanganan risiko operasional dalam Perseroan dilakukan dengan 4 (empat) langkah, yaitu:

- Mengidentifikasikan risiko yang melekat dalam setiap produk dan aktivitas operasional
- Mengukur profil risiko Perseroan agar mendapatkan gambaran dari efektifitas penerapan manajemen risiko serta tingkat kepatuhan terhadap prosedur dan kebijakan yang tersedia
- Mengendalikan risiko dalam bentuk tindakan proaktif sehingga kerugian operasional yang terjadi tidak melewati batasan yang telah ditentukan dan tidak mengganggu jalannya usaha Perseroan
- Memantau risiko yang telah diidentifikasi, diukur, dan dikendalikan oleh Perseroan dalam suatu bentuk dokumentasi risiko dengan menggunakan sistem dan prosedur pemantauan risiko yang dilakukan baik oleh fungsi bisnis dan operasional (*risk-taking function*) maupun oleh fungsi Manajemen Risiko secara berkala dan disampaikan kepada pihak manajemen Perseroan.

Keempat langkah di atas merupakan satu kesatuan proses yang tidak terpisahkan. Langkah di atas telah diterjemahkan Perseroan dalam mekanisme manajemen risiko operasional sebagai berikut:

- ***Risk Control Self Assessment (RCSA)***

  RCSA merupakan suatu konsep manajemen risiko yang dibentuk berdasarkan Prosedur Operasi Standar yang berlaku dalam Perseroan, untuk menelaah dan mengukur besarnya potensi risiko-risiko yang berlangsung selama proses internal untuk menghasilkan status risiko operasional, dan dilaporkan secara periodik (semesteran) kepada manajemen Perseroan. Unit kerja yang telah ditetapkan di dalam Perseroan akan melakukan *Self Assessment* (Unit SA) yang menghasilkan *rating* RCSA bagi setiap Unit SA.

- ***Operational Risk Management System (ORMS)***

  ORMS merupakan implementasi dari kewajiban Perseroan sebagai Perusahaan Anak dari PT Bank Danamon Indonesia Tbk untuk melakukan pengendalian risiko operasional dengan cara melakukan pencatatan kejadian berisiko pada saat terjadinya kejadian berisiko tersebut, sebagai bagian dari Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan. ORMS adalah sebuah aplikasi intranet berbasis web yang digunakan sebagai alat bantu pengelola risiko operasional yang dirancang agar pencatatan kejadian berisiko dapat dilakukan pada saat terjadinya kejadian berisiko tersebut dan direkam ke dalam database yang terintegrasi dengan PT Bank Danamon Indonesia Tbk sebagai Perusahaan Induk.

***37. FINANCIAL RISK MANAGEMENT** (continued)*

Operational risk

The Company is also highly aware about operational risk, because problems arising in relation with this risk could bring significant impact and affect the Company's overall performance. In general, operational risk is the risk caused by insufficiency and/or malfunction of internal processes, human errors, system failures and external problems that affect the Company's whole operations.

In general, the operational risks in the Company are handled through 4 (four) steps as follows:

- *To identify risks attached to every product and operational activity*
- *To measure the Company's risk profile, in order to understand the effectiveness of risk management's implementation as well as compliance level towards existing procedures and policies*
- *To control risks in the form of proactive actions in order to manage operational loss within specified limit and will not affect the Company's business*
- *To monitor risks that have been identified, measured and controlled by the Company in a form of risk documentation by using risk monitoring systems and procedures performed both by the business and operational functions (risk-taking function) and by the Risk Management function on a regular basis and submitted to the Company's management.*

The four steps above is an inseparable unified process. The steps above have been converted to the Company's operational risk management mechanism as follows:

- ***Risk Control Self Assessment (RCSA)***

  RCSA is a concept of risk management, which was established based on applicable Standard Operating Procedures in the Company, to examine and measure the extent of potential risk occurring throughout the internal processes in order to generate operational risk status, and is reported periodically (semi-annually) to the Company's management. The appointed unit within the Company will conduct Self Assessment (Unit SA) which results in RSCA for each Unit SA.

- ***Operational Risk Management System (ORMS)***

  ORMS is an implementation of the obligation of the Company as a Subsidiary of PT Bank Danamon Indonesia Tbk to carry out operational risk control by recording risk event at the time this risk event occurred, as part of the Implementation of Integrated Risk Management. ORMS is a web-based intranet application that is used as an operational risk management tool and is designed for recording the operational risk event at the time of occurrence of this risk event and stored into a database that has been integrated with PT Bank Danamon Indonesia Tbk as Parent Company.

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37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. FINANCIAL RISK MANAGEMENT (continued)

Risiko operasional (lanjutan)

***Operational risk** (continued)*

Sebagai pendukung terhadap penerapan manajemen risiko operasional, Perseroan secara terus menerus mengembangkan indikator deteksi risiko operasional yang hasilnya akan dikombinasikan dengan proses pengendalian internal, sehingga dapat membantu Perseroan dalam mendeteksi risiko operasional yang mungkin timbul dan mengambil tindakan yang diperlukan dalam meminimalisir akibat dari risiko operasional.

As support for the implementation of operational risk management, the Company continuously develops risk operational detection indicator, which result will be combined with internal control process, thus can help the Company in detecting operational risk which might occur and take necessary action in minimising the effect of operational risk.

- **Pengelolaan Kecurangan**

  Seiring dengan semakin besar suatu perusahaan, dengan proses yang semakin kompleks dan jumlah karyawan yang bertambah, pengendalian internal yang kuat menjadi sebuah isu untuk menutup celah dari sistem internal yang masih terus dalam proses perbaikan. Sebagai perusahaan pembiayaan yang telah memiliki sistem manajemen risiko, Perseroan telah menerapkan POJK No. 35/POJK.05/2018 tanggal 27 Desember 2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan yang berkaitan dengan Strategi *Anti-Fraud*, secara umum terangkum sebagai berikut:
  - Pencegahan: Memuat *anti-fraud awareness*, identifikasi kerawanan, dan *know your employee*.
  - Pendeteksian: Memuat kegiatan dalam mengidentifikasi dan menemukan kejadian *fraud*.
  - Investigasi, Pelaporan, dan Sanksi : Memuat standar investigasi Perseroan, mekanisme pelaporan kejadian *fraud* kepada internal Perseroan, penerapan kebijakan sanksi untuk memberikan efek jera bagi pelaku *fraud*.
  - Pemantuan, Evaluasi, dan Tindak lanjut: Memuat pemantauan terhadap tindak lanjut kejadian *fraud*, memelihara data kejadian *fraud* (*fraud profiling*) guna mendukung pelaksanaan evaluasi, mekanisme tindak lanjut untuk menghindari kejadian *fraud* terulang kembali.

- ***Fraud Management***

  Along with the company's growth, the process is more complex and the number of employees increases, strong internal control becomes an issue to cover the gap of an internal system that is still in the process of improvement. As a financing company that has a risk management system, the Company has implemented POJK No. 35/POJK.05/2018 dated 27 December 2018 concerning the Business Operations of Financing Company related to the Anti-Fraud Strategy, generally summarized as follows:
  - *Prevention: Provide anti-fraud awareness, identification of vulnerabilities, and know your employee.*
  - *Detection: Provide activities to identify and find fraud incidents.*
  - *Investigation, Reporting and Sanctions: Provide the Company's investigative standards, mechanisms for reporting fraud incidents to the Company's internal affairs, implementation of a sanction policy to provide a deterrent effect for perpetrators of fraud.*
  - *Monitoring, Evaluation, and Action Plan: Provide monitoring over the action plan of fraud incidents, maintaining data on fraud incidents (fraud profiling) to support evaluation implementation, action plan mechanisms to prevent fraud incidents from reoccur.*

- **Pengelolaan Kelangsungan Usaha *(Business Continuity Management - BCM)***

  BCM merupakan proses pengelolaan yang menyeluruh dalam mengidentifikasi dampak yang berpotensi mengancam kelangsungan usaha. BCM menjadi sebuah kerangka dalam membangun ketahanan dan kapabilitas dalam merespon isu atau situasi secara efektif. Dengan demikian, kepentingan para pemangku kepentingan, reputasi Perseroan dan kelangsungan usaha dapat terjaga.

  Melalui BCM, Perseroan melakukan identifikasi terhadap aktivitas-aktivitas/kejadian kritikal yang berpotensi terjadi dalam Perseroan, yang mana bila terjadi gangguan pada aktivitas tersebut, dapat mengancam kelangsungan usaha Perseroan. Melalui hasil analisa tersebut, Perseroan menyusun *Business Continuity Plan* (BCP) yang merupakan kerangka kerja terdokumentasi untuk penanganan dan pemulihan terhadap aktivitas kritikal dalam suatu unit kerja dengan periode waktu yang telah ditetapkan.

- ***Business Continuity Management (BCM)***

  BCM is a comprehensive management process to identify the impact that potentially threaten business continuity. BCM becomes a framework in building resilience and the capability to respond to issues or situations effectively. Therefore, the interests of stakeholders, the reputation of the Company and business continuity can be maintained.

  Through BCM, the Company identified the critical activities/events that can potentially occur in the Company, which in case of disruption in that activities, could threaten the Company's business continuity. Through the analysis result, the Company prepared a Business Continuity Plan (BCP), which is a documented framework of response and recovery for critical activities in a unit with a predetermined period of time.

37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional (lanjutan)

Perseroan mengidentifikasi aktivitas-aktivitas operasional kritikal yang ada pada kegiatan usaha Perseroan terletak pada: bagian akuisisi, kredit, operasional, penagihan, keuangan, teknologi informasi dan digital, penyimpanan BPKB kendaraan dan pelayanan cabang. Selain itu, Perseroan pun mengidentifikasi bahwa krisis eksternal pun dapat timbul dan berpotensi memberikan dampak pada kelangsungan usaha Perseroan.

37. FINANCIAL RISK MANAGEMENT (continued)

***Operational risk** (continued)*

The Company identified that the critical operational activities of the Company are located in: acquisition, credit, operational, collection, finance, information technology and digital, custodian for BPKB and branch services. Other than that, the Company also identified that external crisis can arise and affect the Company's business continuity.

38. ASET DAN LIABILITAS KEUANGAN

Tabel di bawah ini menyajikan nilai tercatat dan nilai wajar dari instrumen keuangan Perseroan:

38. FINANCIAL ASSETS AND LIABILITIES

The following table sets out the carrying amounts and fair values of the Company's financial instruments:

	2023					
	Biaya perolehan diamortisasi/ *Amortised cost*	Nilai wajar melalui laba rugi/ *Fair value through profit or loss*	Nilai wajar melalui *OCI*/ *Fair value through OCI*	Nilai tercatat/ *Carrying value*	Nilai wajar/ *Fair value*	
Aset keuangan						***Financial assets***
Kas dan kas di bank	1.435.491	-	-	1.435.491	1.435.491	*Cash on hand and in banks*
Piutang pembiayaan konsumen - bersih	20.680.629	-	-	20.680.629	21.326.541	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - bersih	5.520.062	-	-	5.520.062	5.951.171	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - bersih	1.444.300	-	-	1.444.300	1.564.589	*Finance lease receivables - net*
Piutang klaim asuransi	15.018	-	-	15.018	15.018	*Insurance claim receivables*
Piutang komisi asuransi	60.815	-	-	60.815	60.815	*Insurance commission receivables*
Piutang karyawan	103.253	-	-	103.253	93.616	*Employee receivables*
Aset derivatif	-	-	1.006	1.006	1.006	*Derivative assets*
Investasi dalam saham	-	-	386.360	386.360	386.360	*Investment in shares*
Jumlah aset keuangan	29.259.568	-	387.366	29.646.934	30.834.607	*Total financial assets*
Liabilitas keuangan						***Financial liabilities***
Pinjaman yang diterima	9.312.972	-	-	9.312.972	9.285.089	*Borrowings*
Beban bunga yang masih harus dibayar	100.202	-	-	100.202	100.202	*Accrued interest expenses*
Bagi hasil sukuk mudharabah yang masih harus dibayar	8.650	-	-	8.650	8.650	*Accrued revenue sharing for mudharabah bonds*
Marjin mudharabah yang masih harus dibayar	770	-	-	770	770	*Accrued mudharabah margin*
Utang obligasi	5.885.106	-	-	5.885.106	5.879.074	*Bonds payable*
Utang kepada *dealer*	451.577	-	-	451.577	451.577	*Payables to dealers*
Utang premi asuransi	195.581	-	-	195.581	195.581	*Insurance premium payables*
Sukuk mudharabah	859.000	-	-	859.000	856.523	*Mudharabah bonds*
Jumlah liabilitas keuangan	16.813.858	-	-	16.813.858	16.777.466	*Total financial liabilities*

38. ASET DAN LIABILITAS KEUANGAN (lanjutan)

38. FINANCIAL ASSETS AND LIABILITIES *(continued)*

Tabel di bawah ini menyajikan nilai tercatat dan nilai wajar dari instrumen keuangan Perseroan: (lanjutan)

The following table sets out the carrying amounts and fair values of the Company's financial instruments: (continued)

	2022					
	Biaya perolehan diamortisasi/ *Amortised cost*	Nilai wajar melalui laba rugi/ *Fair value through profit or loss*	Nilai wajar melalui *OCI*/ *Fair value through OCI*	Nilai tercatat/ *Carrying value*	Nilai wajar/ *Fair value*	
Aset keuangan						***Financial assets***
Kas dan kas di bank	1.286.362	-	-	1.286.362	1.286.362	*Cash on hand and in banks*
Piutang pembiayaan konsumen - bersih	17.204.721	-	-	17.204.721	17.429.932	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - bersih	4.033.357	-	-	4.033.357	4.150.924	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - bersih	918.005	-	-	918.005	975.054	*Finance lease receivables - net*
Piutang klaim asuransi	18.064	-	-	18.064	18.064	*Insurance claim receivables*
Piutang komisi asuransi	61.152	-	-	61.152	61.152	*Insurance commission receivables*
Piutang karyawan	79.539	-	-	79.539	71.484	*Employee receivables*
Aset derivatif	-	-	40.884	40.884	40.884	*Derivative assets*
Investasi dalam saham	-	-	650	650	650	*Investment in shares*
Jumlah aset keuangan	23.601.200	-	41.534	23.642.734	24.034.506	*Total financial assets*
Liabilitas keuangan						***Financial liabilities***
Pinjaman yang diterima	5.073.084	-	-	5.073.084	5.044.518	*Borrowings*
Beban bunga yang masih harus dibayar	78.043	-	-	78.043	78.043	*Accrued interest expenses*
Bagi hasil sukuk mudharabah yang masih harus dibayar	1.997	-	-	1.997	1.997	*Accrued revenue sharing for mudharabah bonds*
Utang obligasi	4.999.207	-	-	4.999.207	5.062.014	*Bonds payable*
Utang kepada *dealer*	514.466	-	-	514.466	514.466	*Payables to dealers*
Utang premi asuransi	188.220	-	-	188.220	188.220	*Insurance premium payables*
Liabilitas derivatif	-	-	5.693	5.693	5.693	*Derivative liabilities*
Sukuk mudharabah	441.000	-	-	441.000	442.070	*Mudharabah bonds*
Jumlah liabilitas keuangan	11.296.017	-	5.693	11.301.710	11.337.021	*Total financial liabilities*

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut:

- Nilai wajar kas dan kas di bank, piutang klaim asuransi, piutang komisi asuransi, utang kepada *dealer*, utang premi asuransi, pinjaman yang diterima dengan tingkat suku bunga tetap dan akan jatuh tempo kurang dari satu tahun, beban bunga yang masih harus dibayar dan bagi hasil sukuk mudharabah yang masih harus dibayar mendekati nilai tercatat karena jangka waktu jatuh tempo yang singkat atas instrumen keuangan tersebut.
- Nilai wajar pinjaman yang diterima dengan tingkat suku bunga mengambang mendekati nilai tercatatnya karena tingkat suku bunganya sering ditinjau ulang.

Methods and assumptions are used to estimate the fair values are as follows:

- *The fair value of cash on hand and in banks, insurance claim receivables, insurance commission receivables, payables to dealers, insurance premium payables, borrowings which bear fixed interest rate and will mature in less than one year, accrued interest expenses and accrued revenue sharing for mudharabah bonds approximate their carrying amounts largerly due to short-term mature of these instruments.*
- *The fair value of floating-rate borrowings approximate their carrying amounts because the interest rate is repriced frequently.*

38. ASET DAN LIABILITAS KEUANGAN (lanjutan)

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut: (lanjutan)

- Nilai wajar piutang pembiayaan konsumen, piutang pembiayaan murabahah, piutang sewa pembiayaan, piutang karyawan dan pinjaman yang diterima dengan tingkat suku bunga tetap dan akan jatuh tempo lebih dari satu tahun dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar pada tanggal 31 Desember 2023 dan 2022.
- Nilai wajar investasi dalam saham PT Home Credit Indonesia pada tanggal 31 Desember 2023 dinilai sebesar biaya perolehannya karena tidak terdapat perbedaan signifikan antara biaya perolehan saat pembelian dengan nilai wajar pada tanggal pelaporan. Investasi tersebut diukur menggunakan hirarki nilai wajar tingkat 3.
- Nilai wajar investasi dalam saham PT Adira Quantum Multifinance pada tanggal 31 Desember 2022 dinilai sebesar biaya perolehannya karena nilai wajarnya tidak dapat diukur secara handal.
- Obligasi dan sukuk mudharabah Perseroan yang terdaftar di Bursa Efek Indonesia. Nilai wajar utang obligasi dan sukuk mudharabah ditentukan berdasarkan harga pasar kuotasi dari Bloomberg pada tanggal 31 Desember 2023 dan 2022.

38. FINANCIAL ASSETS AND LIABILITIES *(continued)*

Methods and assumptions are used to estimate the fair values are as follows: (continued)

- *The fair value of consumer financing receivables, murabahah financing receivable, finance lease receivables, employee receivables and borrowings which bear fixed interest rate and will mature in more than one year are determined by discounting cash flows using market interest rate of similar instruments as of 31 December 2023 and 2022.*
- *The fair value of investment in shares of PT Home Credit Indonesia as of 31 December 2023 is valued at its acquisition cost because there is no significant difference between the acquisition cost at the time of purchase and the fair value at the reporting date. Such investment is measured using level 3 fair value hierarchy.*
- *The fair value of investment in shares of PT Adira Quantum Multifinance as of 31 December 2022 is carried at cost because its fair value cannot be reliably measured.*
- *The Company's bonds and sukuk mudharabah listed in the Indonesia Stock Exchange. The fair value of bonds payable and sukuk mudharabah are determined using quoted market price from Bloomberg as of 31 December 2023 and 2022.*

Hirarki nilai wajar instrumen keuangan

Tabel berikut ini merupakan hirarki nilai wajar dari aset/liabilitas keuangan pada tanggal 31 Desember 2023 dan 2022:

Fair value hierarchy of financial instruments

The table below sets out the fair value hierarchy of the financial assets/liabilities as of 31 December 2023 and 2022:

	2023				
	Biaya perolehan diamortisasi/ *Amortised cost*	Nilai wajar melalui laba rugi/ *Fair value through profit or loss*	Nilai wajar melalui *OCI*/ *Fair value through OCI*	Jumlah/ *Total*	
Aset keuangan					***Financial assets***
Tingkat 2:					***Level 2:***
Piutang pembiayaan konsumen - bersih	21.326.541	-	-	21.326.541	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - bersih	5.951.171	-	-	5.951.171	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - bersih	1.564.589	-	-	1.564.589	*Finance lease receivables - net*
Piutang karyawan	93.616	-	-	93.616	*Employee receivables*
Aset derivatif	-	-	1.006	1.006	*Derivative assets*
	28.935.917	-	1.006	28.936.923	
Liabilitas keuangan					***Financial liabilities***
Tingkat 1:					***Level 1:***
Utang obligasi	5.879.074	-	-	5.879.074	*Bonds payable*
Sukuk mudharabah	856.523	-	-	856.523	*Mudharabah bonds*
	6.735.597	-	-	6.735.597	
Tingkat 2:					***Level 2:***
Pinjaman yang diterima	9.285.089	-	-	9.285.089	*Borrowings*

38. ASET DAN LIABILITAS KEUANGAN (lanjutan)

38. FINANCIAL ASSETS AND LIABILITIES (continued)

Hirarki nilai wajar instrumen keuangan (lanjutan)

***Fair value hierarchy of financial instruments** (continued)*

Tabel berikut ini merupakan hirarki nilai wajar dari aset/liabilitas keuangan pada tanggal 31 Desember 2023 dan 2022: (lanjutan)

The table below sets out the fair value hierarchy of the financial assets/liabilities as of 31 December 2023 and 2022: (continued)

	2022				
	Biaya perolehan diamortisasi/ *Amortised cost*	Nilai wajar melalui laba rugi/ *Fair value through profit or loss*	Nilai wajar melalui *OCI*/ *Fair value through OCI*	Jumlah/ *Total*	
Aset keuangan					***Financial assets***
Tingkat 2:					***Level 2:***
Piutang pembiayaan konsumen - bersih	17.429.932	-	-	17.429.932	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - bersih	4.150.924	-	-	4.150.924	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - bersih	975.054	-	-	975.054	*Finance lease receivables - net*
Piutang karyawan	71.484	-	-	71.484	*Employee receivables*
Aset derivatif	-	-	40.884	40.884	*Derivative assets*
	22.627.394	-	40.884	22.668.278	
Liabilitas keuangan					***Financial liabilities***
Tingkat 1:					***Level 1:***
Utang obligasi	5.062.014	-	-	5.062.014	*Bonds payable*
Sukuk mudharabah	442.070	-	-	442.070	*Mudharabah bonds*
	5.504.084	-	-	5.504.084	
Tingkat 2:					***Level 2:***
Pinjaman yang diterima	5.044.518	-	-	5.044.518	*Borrowings*
Liabilitas derivatif	-	-	5.693	5.693	*Derivative liability*
	5.044.518	-	5.693	5.050.211	

Pada tanggal 31 Desember 2023 dan 2022, tidak ada aset keuangan dan liabilitas keuangan yang ditransfer dari atau ke tingkat 1 dan/atau tingkat 3.

As of 31 December 2023 and 2022, there are no financial assets and financial liabilities transferred out of or into level 1 and/or level 3 .

39. MANAJEMEN MODAL

39. CAPITAL MANAGEMENT

Tujuan Perseroan dalam mengelola permodalan adalah untuk melindungi kemampuan Perseroan dalam mempertahankan kelangsungan usahanya, sehingga Perseroan tetap memberikan imbal hasil bagi pemegang saham.

The Company's objective in managing its capital is to keep the Company's capability in maintaining its going concern, so the Company could distribute the return to shareholders.

Perseroan mempunyai komitmen untuk mengembalikan investasi pemegang saham dalam bentuk dividen kas. Sejak Penawaran Saham Perdana, Perseroan selalu membagikan dividen kepada para pemegang sahamnya secara teratur setiap tahun dan juga telah menetapkan kebijakan dividen minimal sebesar 20% dari laba neto tahun berjalan dengan tetap mempertimbangkan kebutuhan dana Perseroan pada tahun berikutnya dan kebijakan dividen yang diambil oleh PT Bank Danamon Indonesia Tbk selaku pemegang saham pengendali.

The Company has a commitment to deliver return on investment to its shareholders in the form of cash dividend. Since the Initial Public Offering, the Company has consistently distributed dividends to its shareholders every year and has also determined the minimum dividend policy of 20% from current year net income by still considering the Company's needs of funding in the following year and the dividend policy of PT Bank Danamon Indonesia Tbk as the controlling shareholder.

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39. MANAJEMEN MODAL (lanjutan)

Dalam mengelola permodalan, Perseroan melakukan analisa secara bulanan untuk memastikan bahwa Perseroan tetap mengikuti POJK No. 47/POJK.05/2020 tertanggal 17 November 2020 tentang Perizinan Usaha dan Kelembagaan Perusahaan Pembiayaan dan Perusahaan Pembiayaan Syariah dan POJK No. 35/POJK.05/2018 tertanggal 27 Desember 2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan yang di antaranya mengatur ketentuan sebagai berikut:

- Rasio permodalan Perseroan minimum 10%,
- Jumlah pinjaman yang dimiliki Perseroan dibandingkan modal sendiri dan pinjaman subordinasi dikurangi penyertaan maksimum 10 kali, baik untuk pinjaman luar negeri maupun dalam negeri.

Pada tanggal 31 Desember 2023 dan 2022, Perseroan telah memenuhi ketentuan tersebut (lihat Informasi Keuangan Tambahan).

39. CAPITAL MANAGEMENT (continued)

In managing capital, the Company conducts monthly analysis to ensure that the Company complies with POJK No. 47/POJK.05/2020 dated 17 November 2020 regarding Business Licesing and Institutional Financing Companies and Sharia Financing Companies and POJK No. 35/POJK.05/2018 dated 27 December 2018 regarding Business Operations of Financing Company which have some provisions as follows:

- *The Company's capital ratio minimum 10%,*
- *The amount of the Company's loan to equity and subordinated loan deducted by investment is maximum 10 times, both for foreign and domestic loans.*

As of 31 December 2023 and 2022, the Company has complied with those provisions (see Supplementary Financial Information).

40. ASET/LIABILITAS DALAM MATA UANG ASING

Aset dan liabilitas dalam mata uang asing yang dimiliki Perseroan adalah sebagai berikut:

40. ASSET/LIABILITY DENOMINATED IN FOREIGN CURRENCY

The Company's assets and liabilities denominated in foreign currency are as follows:

	2023	2022	
Kas di bank			***Cash in banks***
USD			***USD***
Nilai penuh	38.889	39.440	*Full amount*
Ekuivalen (IDR)	599	613	*Equivalent (IDR)*
Pinjaman yang diterima			***Borrowings***
USD			***USD***
Nilai penuh	-	(50.416.667)	*Full amount*
Ekuivalen (IDR)	-	(784.861)	*Equivalent (IDR)*
JPY			***JPY***
Nilai penuh	(2.160.000.000)	-	*Full amount*
Ekuivalen (IDR)	(235.181)	-	*Equivalent (IDR)*
Dikurangi:			*Less:*
Lindung nilai arus kas			*Cashflow hedge*
USD			***USD***
Nilai penuh	-	50.416.667	*Full amount*
Ekuivalen (IDR)	-	784.861	*Equivalent (IDR)*
JPY			***JPY***
Nilai penuh	2.160.000.000	-	*Full amount*
Ekuivalen (IDR)	235.181	-	*Equivalent (IDR)*
Aset neto USD			***Net asset USD***
Dalam nilai penuh	38.889	39.440	***In full amount***
Dalam IDR ekuivalen	599	613	***In IDR equivalent***
Aset neto JPY			***Net asset JPY***
Dalam nilai penuh	-	-	***In full amount***
Dalam IDR ekuivalen	-	-	***In IDR equivalent***

40. ASET/LIABILITAS DALAM MATA UANG ASING (lanjutan)

Perseroan telah menerapkan kebijakan lindung nilai untuk pinjaman yang diterima dalam mata uang asing dan/atau memiliki tingkat suku bunga mengambang (lihat Catatan 10 dan 16).

Atas aset dalam mata uang asing, jumlah rugi selisih kurs yang diakui dalam laporan laba rugi pada tahun 2023 sebesar Rp117 (2022: Rp51).

40. ASSET/LIABILITY DENOMINATED IN FOREIGN CURRENCY (continued)

The Company has applied hedging policy to borrowings denominated in foreign currencies with/without floating interest rates (see Notes 10 and 16).

For assets denominated in foreign currency, loss on foreign exchange recognised in the statement of profit or loss in 2023, amounted to Rp117 (2022: Rp51).

41. AKTIVITAS INVESTASI NON-KAS

41. NON-CASH INVESTING ACTIVITY

	2023	2022	
Aktivitas investasi non-kas:			***Non-cash investing activity:***
Pengadaan aset tetap yang masih terutang	9.587	895	*Acquisition of fixed asset which is still payable*
Pengadaan aset tak berwujud yang masih terutang	2.249	250	*Acquisition of intangible asset which is still payable*
	11.836	1.145	

42. REKONSILIASI AKTIVITAS PENDANAAN BERSIH

Rekonsiliasi dari aktivitas pendanaan adalah sebagai berikut:

42. NET FINANCING ACTIVITIES RECONCILIATION

Reconciliation from financing activities are as follows:

	2023					
			Perubahan non-kas/ *Non-cash changes*			
	Saldo awal/ *Beginning balance*	Arus kas/ *Cashflow*	Pergerakan valuta asing/ *Movement of foreign exchange* *)	Pergerakan beban transaksi dan beban lainnya/ *Changes in transaction cost and other cost*	Saldo akhir/ *Ending balance*	
Pinjaman yang diterima	5.073.084	4.268.305	(37.562)	9.145	9.312.972	*Borrowings*
Utang obligasi	4.999.207	880.163	-	5.736	5.885.106	*Bond payables*
Sukuk mudharabah	441.000	418.000	-	-	859.000	*Mudharabah bonds*
Liabilitas sewa	168.688	(38.713)	-	18.073	148.048	*Lease liabilities*
Jumlah liabilitas dari aktivitas pendanaan	10.681.979	5.527.755	(37.562)	32.954	16.205.126	*Total liabilities from financing activities*

42. REKONSILIASI AKTIVITAS PENDANAAN BERSIH (lanjutan)

Rekonsiliasi dari aktivitas pendanaan adalah sebagai berikut: (lanjutan)

42. NET FINANCING ACTIVITIES RECONCILIATION (continued)

Reconciliation from financing activities are as follows: (continued)

	2022					
			Perubahan non-kas/ *Non-cash changes*			
	Saldo awal/ *Beginning balance*	Arus kas/ *Cashflow*	Pergerakan valuta asing/ *Movement of foreign exchange* *)	Pergerakan beban transaksi dan beban lainnya/ *Changes in transaction cost and other cost*	Saldo akhir/ *Ending balance*	
Pinjaman yang diterima	4.954.713	6.823	110.568	980	5.073.084	*Borrowings*
Utang obligasi	5.573.268	(581.288)	-	7.227	4.999.207	*Bond payables*
Sukuk mudharabah	402.000	39.000	-	-	441.000	*Mudharabah bonds*
Liabilitas sewa	180.892	(34.655)	-	22.451	168.688	*Lease liabilities*
Jumlah liabilitas dari aktivitas pendanaan	11.110.873	(570.120)	110.568	30.658	10.681.979	*Total liabilities from financing activities*

*) Perseroan telah menerapkan kebijakan lindung nilai untuk pinjaman yang diterima dalam mata uang asing dan/atau memiliki tingkat suku bunga mengambang (lihat Catatan 10 dan 16).

**) The Company has applied hedging policy to borrowings denominated in foreign currencies with/without floating interest rates (see Notes 10 and 16).*

43. PROGRAM KOMPENSASI JANGKA PANJANG

Pada bulan September 2023, Perseroan telah meluncurkan Program Insentif Jangka Panjang ("LTIP") dalam bentuk kas yang diberikan kepada Senior Executive Perseroan secara selektif dan akan diberikan pada bulan Juli 2025.

Pada tahun 2023, jumlah yang telah diakui dalam laporan laba rugi sebesar Rp2.348.

43. LONG-TERM COMPENSATION PROGRAM

In September 2023, the Company has launched the new Long-Term Incentive Program ("LTIP") in the form of cash which was awarded to the Senior Executives of the Company selectively and will be granted in July 2025.

In 2023, the amount already recognised in the statement of profit or loss amounted to Rp2,348.

44. LIABILITAS KONTINJENSI

Perseroan tidak memiliki liabilitas kontinjensi yang signifikan pada tanggal 31 Desember 2023 dan 2022.

44. CONTINGENT LIABILITY

The Company does not have any significant contingent liability as of 31 December 2023 and 2022.

45. KOMITMEN

Perseroan mengadakan perjanjian sewa sebagai berikut:

45. COMMITMENT

The Company has lease agreement as follows:

Pihak lawan/ ***Counterparties***	**Item yang disewa/** ***Leased items***	**Periode perjanjian/** ***Period of agreement***
PT Permata Birama Sakti	Kantor pusat di Jakarta/ *Head office at Jakarta*	16 September/*September* 2019 – 15 September/*September* 2029
PT DCI Indonesia	*Data Centre* di Jakarta/ *Data Centre at Jakarta*	7 Oktober/*October* 2023 – 6 Oktober/*October* 2024
PT Telekomunikasi Indonesia Tbk	*Data Centre* di Surabaya/ *Data Centre at Surabaya*	29 April/*April* 2022 – 28 April/*April* 2025

Perseroan mengakui komitmen perjanjian sewa diatas sebagai liabilitas sewa (lihat catatan 20).

The Company recognized rental commitment above as lease liabilities (see Note 20).

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46. INFORMASI KEUANGAN TAMBAHAN - UNIT SYARIAH / *46. SUPPLEMENTARY FINANCIAL INFORMATION - SHARIA UNIT*

	2023	2022	
ASET			***ASSETS***
Kas di bank	76.285	100.765	*Cash in bank*
Piutang pembiayaan murabahah - bruto	16.160.176	12.417.583	*Murabahah financing receivables - gross*
Marjin pembiayaan murabahah yang belum diakui	(3.813.899)	(2.945.136)	*Unearned murabahah financing income*
Bagian piutang pembiayaan murabahah yang dibiayai pihak berelasi - neto	(6.534.107)	(5.251.230)	*Portion of murabahah financing receivables financed by a related party - net*
Cadangan kerugian penurunan nilai	(292.108)	(187.860)	*Allowance for impairment losses*
Piutang pembiayaan murabahah - neto	5.520.062	4.033.357	*Murabahah financing receivables - net*
Aset IMBT	330.547	97.991	*Asset IMBT*
Akumulasi penyusutan	(88.840)	(17.130)	*Accumulated depreciation*
Cadangan kerugian penurunan nilai	(10.283)	(2.191)	*Allowance for impairment losses*
Aset IMBT - neto	231.424	78.670	*Asset IMBT - net*
Beban dibayar dimuka	2.573	1.006	*Prepaid expenses*
Piutang dan aset lain-lain - neto	19.963	18.119	*Other receivables and asset - net*
JUMLAH ASET	5.850.307	4.231.917	***TOTAL ASSETS***
LIABILITAS			***LIABILITIES***
Dana investasi	3.362.417	2.410.667	*Investment funds*
Sukuk mudharabah	859.000	441.000	*Mudharabah bonds*
Beban yang masih harus dibayar	132.606	124.396	*Accrued expenses*
Liabilitas lain-lain	425.806	350.065	*Other liabilities*
JUMLAH LIABILITAS	4.779.829	3.326.128	***TOTAL LIABILITIES***
EKUITAS			***EQUITY***
Ekuitas	1.070.478	905.789	*Equity*
JUMLAH LIABILITAS DAN EKUITAS	5.850.307	4.231.917	***TOTAL LIABILITIES AND EQUITY***

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46. INFORMASI KEUANGAN TAMBAHAN - UNIT SYARIAH (lanjutan)

46. SUPPLEMENTARY FINANCIAL INFORMATION - SHARIA UNIT (continued)

	2023	2022	
PENDAPATAN			***INCOME***
Pendapatan marjin	1.482.860	1.195.163	*Margin income*
Pendapatan IMBT - neto	31.328	6.424	*IMBT income - net*
Pendapatan lain-lain	257.271	185.864	*Other income*
JUMLAH PENDAPATAN OPERASIONAL	1.771.459	1.387.451	***TOTAL OPERATING INCOME***
Bagi hasil sukuk dan pinjaman mudharabah	(236.204)	(144.019)	*Revenue sharing for mudharabah bonds and loans*
PENDAPATAN OPERASIONAL SETELAH DISTRIBUSI BAGI HASIL	1.535.255	1.243.432	***OPERATIONAL INCOME AFTER REVENUE SHARING***
BEBAN			***EXPENSES***
Gaji dan tunjangan	(430.250)	(455.797)	*Salaries and benefits*
Penyisihan kerugian penurunan nilai piutang pembiayaan	(423.327)	(229.481)	*Provision for impairment losses on financing receivables*
Administrasi dan umum	(262.074)	(252.904)	*General and administrative*
Pemasaran	(134.757)	(148.808)	*Marketing*
Amortisasi biaya emisi sukuk mudharabah, provisi dan administrasi atas pinjaman yang diterima	(1.065)	(1.039)	*Amortisation of mudharabah bonds issuance, provision, and administration expense of borrowing*
Lain-lain	(622)	(133)	*Others*
JUMLAH BEBAN	(1.252.095)	(1.088.162)	***TOTAL EXPENSES***
LABA SEBELUM PAJAK PENGHASILAN	283.160	155.270	***INCOME BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	(57.270)	(32.345)	*Income tax expense*
LABA TAHUN BERJALAN	225.890	122.925	***NET INCOME FOR THE YEAR***

CATATAN ATAS LAPORAN KEUANGAN
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47. SEGMEN OPERASI / *47. OPERATING SEGMENT*

Perseroan mengelola kegiatan usahanya dan mengidentifikasi segmen yang dilaporkan berdasarkan jenis produk dan wilayah geografis. Laba atau rugi dari masing-masing segmen digunakan untuk menilai kinerja masing-masing segmen. Informasi yang berkaitan dengan segmen usaha utama disajikan sebagai berikut:

The Company manages its business activities and identifies its reported segments based on product categories and geographic area. Profit or loss from each segment is used to measure performance of each segments' information concerning the main segments are set out as follows:

	2023				
	Sepeda motor/ *Motorcycles*	Mobil/ *Cars*	Barang *durable* dan lainnya/ *Durable goods and others*	Jumlah/ *Total*	
Pendapatan pembiayaan konsumen	2.883.357	1.873.156	1.285.263	6.041.776	*Consumer financing income*
Marjin murabahah	883.341	567.488	32.031	1.482.860	*Murabahah margin*
Pendapatan sewa pembiayaan	511	50.859	96.492	147.862	*Finance leases income*
Beban bunga dan keuangan	(360.394)	(471.353)	(137.862)	(969.609)	*Interest expenses and financing*
Bagi hasil sukuk mudharabah	(13.546)	(15.882)	(555)	(29.983)	*Revenue sharing for mudharabah bonds*
Laba tahun berjalan	1.613.197	942.840	705.235	3.261.272	*Income for the year*
Penyisihan kerugian penurunan nilai					*Provision for impairment losses*
Pembiayaan konsumen	(745.078)	(305.772)	(164.336)	(1.215.186)	*Consumer financing*
Pembiayaan murabahah	(191.017)	(208.586)	(13.609)	(413.212)	*Murabahah financing*
Sewa pembiayaan	(75)	(5.467)	(13.714)	(19.256)	*Finance leases*
Aset	10.962.683	12.888.111	3.880.479	27.731.273	*Assets*
Liabilitas	6.755.215	7.924.202	2.473.001	17.152.418	*Liabilities*

	2022				
	Sepeda motor/ *Motorcycles*	Mobil/ *Cars*	Barang *durable* dan lainnya/ *Durable goods and others*	Jumlah/ *Total*	
Pendapatan pembiayaan konsumen	2.456.418	1.920.593	996.663	5.373.674	*Consumer financing income*
Marjin murabahah	687.874	475.081	32.208	1.195.163	*Murabahah margin*
Pendapatan sewa pembiayaan	651	39.657	27.912	68.220	*Finance leases income*
Beban bunga dan keuangan	(243.091)	(360.587)	(82.266)	(685.944)	*Interest expenses and financing*
Bagi hasil sukuk mudharabah	(12.421)	(15.959)	(760)	(29.140)	*Revenue sharing for mudharabah bonds*
Laba tahun berjalan	1.442.149	1.057.905	426.295	2.926.349	*Income for the year*
Penyisihan kerugian penurunan nilai					*Provision for impairment losses*
Pembiayaan konsumen	(473.838)	(372.894)	(144.052)	(990.784)	*Consumer financing*
Pembiayaan murabahah	(129.635)	(90.989)	(6.629)	(227.253)	*Murabahah financing*
Sewa pembiayaan	(30)	(14.234)	(23.369)	(37.633)	*Finance leases*
Aset	7.701.470	11.537.844	3.006.607	22.245.921	*Assets*
Liabilitas	4.014.830	6.140.560	1.724.618	11.880.008	*Liabilities*

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47. SEGMEN OPERASI (lanjutan)

Berikut adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis:

47. OPERATING SEGMENT (continued)

The following tables present information concerning the main segments based on geographic area:

	2023									
	Jabodetabekser/ *Jabodetabekser*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Sumatera/ *Sumatera*	Kalimantan/ *Kalimantan*	Sulawesi/ *Sulawesi*	Bali dan Nusa Tenggara/ *Bali and Nusa Tenggara*	Jumlah/ *Total*	
Pendapatan pembiayaan konsumen	1.611.009	530.075	471.408	433.340	1.326.876	611.991	677.234	379.843	6.041.776	*Consumer financing income*
Marjin murabahah	249.750	119.192	110.902	128.606	334.301	59.242	463.858	17.009	1.482.860	*Murabahah margin*
Pendapatan sewa pembiayaan	80.119	4.849	3.662	8.017	34.981	7.084	7.170	1.980	147.862	*Finance leases income*
Beban bunga dan keuangan	(222.363)	(60.164)	(67.631)	(76.449)	(227.581)	(85.777)	(173.290)	(56.354)	(969.609)	*Interest expenses and financing charges*
Bagi hasil sukuk mudharabah	(5.045)	(2.325)	(2.071)	(2.651)	(5.352)	(819)	(11.427)	(293)	(29.983)	*Revenue sharing for mudharabah bonds*
Beban penyusutan	(2.113)	(2.092)	(1.845)	(1.450)	(3.264)	(1.329)	(2.325)	(843)	(15.261)	*Depreciation expenses*
Laba tahun berjalan	978.601	273.513	243.856	190.865	684.148	271.048	487.841	189.903	3.319.775	*Income for the year*
Pemulihan/(penyisihan) kerugian penurunan nilai										*Reversal/(provision) for impairment losses*
Pembiayaan konsumen	(317.811)	(122.545)	(116.129)	(100.990)	(282.154)	(111.903)	(96.927)	(66.727)	(1.215.186)	*Consumer financing*
Pembiayaan murabahah	(64.213)	(44.976)	(26.191)	(43.483)	(73.198)	(11.298)	(143.113)	(6.740)	(413.212)	*Murabahah financing*
Sewa pembiayaan	(5.703)	(1.764)	(2.763)	105	(8.835)	1.436	(1.708)	(24)	(19.256)	*Finance leases*
Aset	7.243.154	1.952.529	2.059.675	2.143.270	6.100.051	2.357.937	4.480.566	1.680.182	28.017.364	*Assets*
Liabilitas	4.496.207	1.193.095	1.258.205	1.317.661	3.767.421	1.475.924	2.642.954	1.044.538	17.196.005	*Liabilities*

47. SEGMEN OPERASI (lanjutan)

Berikut adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis: (lanjutan)

47. OPERATING SEGMENT *(continued)*

The following tables present information concerning the main segments based on geographic area: (continued)

	2022									
	Jabodetabekser/ *Jabodetabekser*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Sumatera/ *Sumatera*	Kalimantan/ *Kalimantan*	Sulawesi/ *Sulawesi*	Bali dan Nusa Tenggara/ *Bali and Nusa Tenggara*	Jumlah/ *Total*	
Pendapatan pembiayaan konsumen	1.384.480	482.956	425.672	405.940	1.186.065	523.871	697.590	267.100	5.373.674	*Consumer financing income*
Marjin murabahah	211.198	107.778	82.804	109.847	247.453	21.143	403.472	11.468	1.195.163	*Murabahah margin*
Pendapatan sewa pembiayaan	32.607	2.111	879	11.046	12.904	2.499	4.474	1.700	68.220	*Finance leases income*
Beban bunga dan keuangan	(130.494)	(43.061)	(45.973)	(58.916)	(163.448)	(62.416)	(147.991)	(33.645)	(685.944)	*Interest expenses and financing charges*
Bagi hasil sukuk mudharabah	(3.485)	(2.062)	(1.589)	(2.793)	(5.250)	(712)	(13.021)	(228)	(29.140)	*Revenue sharing for mudharabah bonds*
Beban penyusutan	(3.559)	(2.858)	(2.589)	(2.137)	(4.728)	(1.867)	(3.332)	(1.202)	(22.272)	*Depreciation expenses*
Laba tahun berjalan	880.093	285.373	237.664	168.375	578.109	224.807	469.509	115.493	2.959.423	*Income for the year*
Pemulihan/(penyisihan) kerugian penurunan nilai										*Reversal/(provision) for impairment losses*
Pembiayaan konsumen	(191.366)	(84.729)	(78.880)	(110.726)	(232.703)	(68.271)	(162.386)	(61.723)	(990.784)	*Consumer financing*
Pembiayaan murabahah	(44.399)	(22.437)	(14.308)	(31.239)	(26.407)	(3.156)	(80.134)	(5.173)	(227.253)	*Murabahah financing*
Sewa pembiayaan	(34.274)	(751)	(100)	5.550	(3.312)	(3.503)	(838)	(405)	(37.633)	*Finance leases*
Aset	4.812.093	1.303.902	1.517.352	1.786.298	5.328.256	1.967.363	4.575.208	1.179.319	22.469.791	*Assets*
Liabilitas	2.665.410	711.346	791.386	939.407	2.856.853	1.046.711	2.245.073	654.467	11.910.653	*Liabilities*

47. SEGMEN OPERASI (lanjutan) / *47. OPERATING SEGMENT (continued)*

Berikut adalah rekonsiliasi laba neto, aset dan liabilitas untuk segmen dilaporkan berdasarkan jenis produk:

The reconciliation of net income, assets and liabilities for reportable segments based on product categories as follows:

	2023	2022	
Laba untuk segmen dilaporkan	3.261.272	2.926.349	*Income for reportable segments*
Jumlah yang tidak dialokasikan	(1.317.225)	(1.320.794)	*Unallocated amounts*
Laba tahun berjalan	1.944.047	1.605.555	*Income for the year*
Aset untuk segmen dilaporkan	27.731.273	22.245.921	*Assets for reportable segments*
Jumlah yang tidak dialokasikan	3.275.949	2.651.284	*Unallocated amounts*
Aset	31.007.222	24.897.205	*Assets*
Liabilitas untuk segmen dilaporkan	17.152.418	11.880.008	*Liabilities for reportable segments*
Jumlah yang tidak dialokasikan	2.742.618	2.984.811	*Unallocated amounts*
Liabilitas	19.895.036	14.864.819	*Liabilities*

Berikut adalah rekonsiliasi laba neto, aset dan liabilitas untuk segmen dilaporkan berdasarkan wilayah geografis:

The reconciliation of net income, assets and liabilities for reportable segments based on geographic area as follows:

	2023	2022	
Laba untuk segmen dilaporkan	3.319.775	2.959.423	*Income for reportable segments*
Jumlah yang tidak dialokasikan	(1.375.728)	(1.353.868)	*Unallocated amounts*
Laba tahun berjalan	1.944.047	1.605.555	*Income for the year*
Aset untuk segmen dilaporkan	28.017.364	22.469.791	*Assets for reportable segments*
Jumlah yang tidak dialokasikan	2.989.858	2.427.414	*Unallocated amounts*
Aset	31.007.222	24.897.205	*Assets*
Liabilitas untuk segmen dilaporkan	17.196.005	11.910.653	*Liabilities for reportable segments*
Jumlah yang tidak dialokasikan	2.699.031	2.954.166	*Unallocated amounts*
Liabilitas	19.895.036	14.864.819	*Liabilities*

48. SALING HAPUS / *48. OFFSETTING*

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat aset dan liabilitas keuangan yang saling hapus pada laporan posisi keuangan.

As of 31 December 2023 and 2022, there is no financial assets and liabilities that are subject to offsetting in the statements of financial position.

Perseroan memiliki pinjaman dan surat berharga yang diterbitkan yang dijamin dengan fidusia atas piutang pembiayaan konsumen dan murabahah (lihat Catatan 5 dan 6), yang menjadi subyek untuk memenuhi *netting arrangements* dan perjanjian serupa, yang tidak saling hapus pada laporan posisi keuangan.

The Company has borrowing and securities issued collaterised by fiduciary of consumer and murabahah financing receivable (see Notes 5 and 6), which are subject to enforceable netting arrangements and similar agreements, that are not set off in the statements of financial position.

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48. SALING HAPUS (lanjutan)

Perseroan memiliki aset dan liabilitas keuangan derivatif yang tunduk pada perjanjian induk untuk menyelesaikan secara neto, dimana perjanjian antara Perseroan dan pihak *counterparty* memperbolehkan penyelesaian neto atas aset dan liabilitas keuangan tersebut ketika kedua pihak memilih untuk menyelesaikan dengan dasar neto. Ketika kedua pihak tidak memilih untuk menyelesaikan secara neto, aset dan liabilitas keuangan diselesaikan dengan dasar bruto, akan tetapi masing-masing pihak dalam perjanjian induk mempunyai opsi untuk menyelesaikan jumlah-jumlah tersebut dengan dasar neto pada peristiwa di mana terjadi gagal bayar salah satu pihak.

***48. OFFSETTING** (continued)*

The Company has derivative assets and liabilities that are subject to enforceable master netting arrangements whereas the agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. Otherwise, financial assets and liabilities will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle such amount on a net basis in the event of default of the other party.

49. STANDAR AKUNTANSI YANG TELAH DISAHKAN NAMUN BELUM BERLAKU EFEKTIF

Dewan Standar Akuntansi Keuangan (DSAK) telah menerbitkan standar baru, amandemen dan interpretasi berikut, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2023 sebagai berikut:

- Revisi atas PSAK 109 "Akuntansi Zakat, Infak, dan Sedekah"
- Revisi atas PSAK 101 "Penyajian Laporan Keuangan Syariah"
- Amandemen PSAK 1 "Penyajian Laporan Keuangan"
- Amendemen PSAK 73 "Sewa"
- Amendemen PSAK 2 "Laporan Arus Kas "
- Amandemen PSAK 60 "Instrumen Keuangan: Pengungkapan"

Standar tersebut akan berlaku efektif pada 1 Januari 2024.

- PSAK 74 "Kontrak Asuransi"
- PSAK 10 "Pengaruh Perubahan Kurs Valuta Asing"

Standar tersebut akan berlaku efektif pada 1 Januari 2025.

Pada saat penerbitan laporan keuangan Perseroan masih mengevaluasi dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut pada laporan keuangan Perseroan.

49. ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

Financial Accounting Standards Board (DSAK) has issued the following new standards, amendments and interpretations, but not yet effective for the financial year beginning 1 January 2023 as follows:

- *Revision on SFAS 109 “Zakat, Infak and Sedekah Accounting"*
- *Revision on SFAS 101 “Presentation of Sharia Financial Statement"*
- *Amendment to SFAS 1 "Presentation of Financial Statement"*
- *Amendment to SFAS 73 "Lease"*
- *Amendment to SFAS 2 "Statement of Cash Flows"*
- *Amendment to SFAS 60 "Financial Instruments: Disclosures"*

The above standards will be effective on 1 January 2024.

- *SFAS 74 "Insurance Contracts"*
- *SFAS 10 "Effect of Changes in Foreign Exchange Rates”*

The above standards will be effective on 1 January 2025.

As at the authorisation date of these financial statements, the Company is still evaluating the potential impact of these new and revised standards to the Company’s financial statements.

50. PERIKATAN PENTING

Perseroan akan melakukan investasi pernyertaan modal saham pada PT Mandala Multifinance Tbk ("PT MFIN") yang diperkirakan akan diselesaikan pada awal 2024 tergantung dari beberapa kondisi bersyarat dan persetujuan dari regulator terkait. Pada tanggal 23 Juni 2023, Perseroan telah menandatangani suatu perjanjian jual beli bersyarat sehubungan dengan pengambilalihan 10% (sepuluh persen) dari seluruh saham yang dikeluarkan PT MFIN dengan nilai transaksi sebesar Rp873.700.

50. SIGNIFICANT AGREEMENT

The Company will invest in equity shares of PT Mandala Multifinance Tbk ("PT MFIN") that is expected to be completed in early 2024 depending on several conditional requirements and approval from related regulators. On 23 June 2023, the Company has signed a conditional sale and purchase agreement in connection with acquisition of 10% (ten percent) of all shares issued by PT MFIN with the transaction price of Rp873,700.

INFORMASI KEUANGAN TAMBAHAN
RASIO-RASIO KEUANGAN OTORITAS JASA KEUANGAN (TIDAK DIAUDIT)
31 Desember 2023 dan 2022

SUPPLEMENTARY FINANCIAL INFORMATION
FINANCIAL RATIOS OF FINANCIAL SERVICES AUTHORITY (UNAUDITED)
31 December 2023 and 2022

INFORMASI KEUANGAN TAMBAHAN – RASIO - RASIO KEUANGAN OTORITAS JASA KEUANGAN

SUPPLEMENTARY FINANCIAL INFORMATION – FINANCIAL RATIOS OF FINANCIAL SERVICES AUTHORITY

Berdasarkan POJK No. 35/POJK.05/2018 tanggal 27 Desember 2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan, Perseroan diharuskan untuk memenuhi sejumlah rasio keuangan tertentu. Rasio-rasio ini dibuat oleh Perseroan berdasarkan formula sebagaimana ditentukan dalam peraturan OJK untuk tujuan kepatuhan terhadap peraturan, dimana rasio tersebut dapat berbeda jika rasio tersebut dihitung berdasarkan standar akuntansi keuangan Indonesia.

Based on POJK No. 35/POJK.05/2018 dated 27 December 2018 regarding the Business Operation of Financing Company, the Company is required to comply with several financial ratios. These ratios have been prepared by the Company based on the formula as prescribed in the said OJK regulation for regulatory compliance purposes, where such ratios may differ had the ratios been computed based on Indonesian financial accounting standards.

Berikut ini adalah rasio-rasio keuangan berdasarkan Peraturan OJK:

The following are the financial ratios based on OJK Regulation:

	2023	2022	
Financing to asset ratio	89,16%	88,99%	*Financing to asset ratio*
Rasio saldo piutang pembiayaan neto terhadap total pendanaan yang diterima	172,17%	210,74%	*Net financing receivables to funding ratio*
Rasio saldo piutang pembiayaan untuk pembiayaan investasi dan modal kerja dibandingkan dengan total saldo piutang pembiayaan	23,84%	24,00%	*Financing receivables for investment and working capital financing to total financing receivables ratio*
Rasio piutang pembiayaan bermasalah (NPF)	0,49%	0,04%	*Non-performing financing (NPF) ratio*
Rasio permodalan	45,01%	50,73%	*Capital ratio*
Gearing ratio	1,50x	1,05x	*Gearing ratio*
Rasio ekuitas terhadap modal disetor	11.112%	10.032%	*Equity to paid up capital ratio*

SEOJK REFERENCE NO. 16/SEOJK.04/2021: Annual Report of Public Company

Description			Page
I.	**General Provision**		
1.	In this Financial Services Authority Circular Letter what is meant by:		
	a.	The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies	√
	b.	Issuers are parties who make public offerings	√
	c.	A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority	√
	d.	A Public Company is an Issuer that has made a public offering of equity securities or a Publically- listed Company	√
	e.	A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business	√
	f	Board of Directors:	
		1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	√
		2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.	√
	g.	Board of Commissioners:	
		1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	√
		2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.	√
	h.	General Meeting of Shareholders hereinafter abbreviated as GMS:	
		1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and	√
		2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.	√
2.	The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.		√
3.	Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.		√
4.	Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.		√
5	This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.		√
II.	**Format of Annual Report**		
1.	Annual Report should be presented in the printed format and in electronic document copy..		√
2.	The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.		√

Description	Page
3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.	√
4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	√
III. Content Of Annual Report	
1. Annual Report should contain at least the following information:	
a. Summary of key financial information;	10-13
b. Stock information (if any);	14-16
c. The Board of Directors report;	47-57
d. The Board of Commissioners report;	37-43
e. Profile of Issuer or Public Company;	65-139
f. Management discussion and analysis;	148-233
g. Corporate governance applied by the Issuer or Public Company;	237-427
h. Corporate social and environmental responsibility of the Issuer or Public Company;	431-475
i. Audited annual report; and	498-649
j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	60-61
2. Description of Content of Annual Report	
a. Summary of Key Financial Information	10-13
Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:	
1) income/sales;	
2) gross profit;	12
3) profit (loss);	12
4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	12
5) total comprehensive profit (loss);	12
6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	12
7) earning (loss) per share;	12
8) total assets;	11
9) total liabilities;	11
10) total equities;	11
11) profit (loss) to total assets ratio;	13
12) profit (loss) to equities ratio;	13
13) profit (loss) to income ratio;	13
14) current ratio;	13
15) liabilities to equities ratio;	13
16) liabilities to total assets ratio; and	13
17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	13
b. Stock Information	
Stock Information (if any) at least contains:	14-16
1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	14-15
a) number of outstanding shares;	14-15
b) market capitalization based on the price at the Stock Exchange where the shares listed on;	14-15
c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	14-15
d) share volume at the Stock Exchange where the shares listed on;	14-15
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;	14-15
Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;	14-15
2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:	16
a) date of corporate action;	

Description				Page
		b)	stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	
		c)	number of outstanding shares prior to and after corporate action; and	
		d)	The number of convertible securities exercised (if any); and	
		e)	share price prior to and after corporate action;	
	3)	in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and		16
	4)	in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;		16
c.	The Board of Directors Report			47-57
	The Board of Directors Report should at least contain the following items:			
	1)	the performance of the Issuer or Public Company, at least covering:		
		a)	strategy and strategic policies of the Issuer or Public Company;	
		b)	Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	48
		c)	Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	49
		d)	comparison between achievement of results and targets; and	49
		e)	challenges faced by the Issuer or Public Company;	52
	2)	description on business prospects;		47-48
	3)	implementation of good corporate governance by Issuer or Public Company; and		52-53
	4)	changes in the composition of the Board of Directors and the reason behind (if any);		54
d.	The Board of Commissioners Report			56-57
	The Board of Commissioners Report should at least contain the following items:			
	1)	Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;		37-43
	2)	Supervision on the implementation of the strategy of the Issuer or Public Company;		38-39
	3)	View on the business prospects of the Issuer or Public Company as established by the Board of Directors;		39-40
	4)	View on the implementation of the corporate governance by the Issuer or Public Company;		40
	5)	Changes in the composition of the Board of Commissioners and the reason behind (if any); and		43
e.	Profile of the Issuer or Public Company			41
	Profile of the Issuer or Public Company should cover at least:			43
	1)	Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;		65
	2)	access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:		65
		a)	Address;	
		b)	Telephone number;	
		c)	Facsimile number;	
		d)	E-mail address; and	
		e)	Website address;	
	3)	Brief history of the Issuer or Public Company;		68-71
	4)	Vision and mission of the Issuer or Public Company;		76-77
	5)	Line of business according to the latest Articles of Association, and types of products and/or services produced;		72
	6)	Operational area of the Issuer or Public Company		479
	7)	Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;		74-75
	8)	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;		73
	9)	The Board of Directors profiles include:		99-104
		a)	Name and short description of duties and functions;	
		b)	Latest photograph;	
		c)	Age;	

Description			Page
	d)	Citizenship;	
	e)	Education;	
	f)	history position, covering information on:	
		(1) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	
		(2) Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	
		(3) Working experience and period in and outside the Issuer or Public Company;	
	g)	Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and	
	h)	Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed;	
10)	The Board of Commissioners profiles, at least include:		82-87
	a)	Name;	
	b)	Latest photograph;	
	c)	Age;	
	d)	Citizenship;	
	e)	Education;	
	f)	History position, covering information on:	
		(1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	
		(2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	
		(3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	
		(4) Working experience and period in and outside the Issuer or Public Company;	
	g)	Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter;	
	h)	Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	
	i)	Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;	
11)	In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;		124
12)	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form.		125-126
13)	Names of shareholders and ownership percentage at the end of the fiscal year, including:		127-128
	a)	Shareholders having 5% (five percent) or more shares of Issuer or Public Company;	
	b)	Commissioners and Directors who own shares of the Issuers or Public Company; and	
	c)	Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	
14)	The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;		128
15)	Number of shareholders and ownership percentage at the end of the fiscal year, based on:		128
	a)	Ownership of local institutions;	
	b)	Ownership of foreign institutions;	
	c)	Ownership of local individual; and	
	d)	Ownership of foreign individual;	

Description			Page
	16)	Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;	127
	17)	Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);	133
		For subsidiaries, include the addresses of the said subsidiaries;	
	18)	Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;	129-131
	19)	Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any);	132
	20)	Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/alliances include:	135
		a) name and address;	
		b) period of assignment;	
		c) informasi jasa audit dan/atau non audit yang diberikan;	
		d) Audit and/or non-audit fees for each assignment given during the fiscal year; and	
		e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and	
	21)	Name and address of capital market supporting institutions and/or professionals other than AP and KAP	136
f.	Management Discussion and Analysis		148-233
	Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:		
	1)	Operational review per business segment, according to the type of industry of the Issuer or Public Company including:	150-162
		a) Production, including process, capacity, and growth;	
		b) Income/sales; and	
		c) Profitability;	
	2)	comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:	197-212
		a) Current assets, non-current assets, and total assets;	
		b) Short term liabilities, long term liabilities, total liabilities;	
		c) Equities;	
		d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	
		e) Cash flows	
	3)	The capacity to pay debts by including the computation of relevant ratios;	213-215
	4)	Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	215-216
	5)	Capital structure and management policies concerning capital structure, including the basis for determining the said policy;	215-217
	6)	discussion on material ties for the investment of capital goods, including the explanation on at least:	217
		a) The purpose of such ties;	
		b) Source of funds expected to fulfill the said ties;	
		c) Currency of denomination; and	
		d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
	7)	Discussion on investment of capital goods which was realized in the last fiscal year, at least include:	217
		a) Type of investment of capital goods;	
		b) Objective of the investment of capital goods; and	
		c) Value of the investment of capital goods;	
	8)	Material Information and facts that occurring after the date of the accountant's report (if any);	218
	9)	Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;	230-233

Description			Page
10)	Comparison between target/projection at beginning of year and result (realization), concerning:		218
	a)	Income/sales;	
	b)	Profit (loss);	
	c)	Capital structure; or	
	d)	Dividend policy; or	
	e)	Others that deemed necessary for the Issuer or Public Company;	
11)	Target/projection at most for the next one year of the Issuer or Public Company, concerning:		219
	a)	Income/sales;	
	b)	Profit (loss);	
	c)	Capital structure; or	
	d)	Dividend policy;	
	e)	Or others that deemed necessary for the Issuer or Public Company;	
12)	Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;		164-168
13)	Description regarding the dividend policy during the last 2 (two) fiscal years, at least:		219-220, 380
	a)	Dividend policy;	
	b)	The date of the payment of cash dividend and/or date of distribution of non-cash dividend;	
	c)	Amount of cash per share (cash and/or non cash); and	
	d)	Amount of dividend per year paid;	
	Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.		
14)	Use of proceeds from Public Offerings, under the condition of:		220-221
	a)	during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
	b)	In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;	
15)	Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:		221-222
	a)	Transaction date, value, and object;	
	b)	Name of transacting parties;	
	c)	Nature of related parties (if any);	
	d)	Description of the fairness of the transaction; and	
	e)	Compliance with related rules and regulations;	
	f)	In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:	
		1) A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and	
		2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle;	
	g)	For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;	
	h)	For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;	
	i)	In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	

Description					Page
	16)	Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and			223
	17)	Changes in the accounting policy, rationale and impact on the financial statement (if any);			224
g.	Corporate Governance of the Issuer or Public Company				
	Corporate Governance of the Issuer or Public Company contains at least:				237-427
	1)	GMS, at least contains:			
		a)	Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:		242-268
			1)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and	
			2)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;	
		b)	In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed;		
	2)	The Board of Directors, covering:			280-293
		a)	The tasks and responsibilities of each member of the Board of Directors;		
		b)	Statement that the Board of Directors has already have board manual or charter;		
		c)	Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;		
		d)	Training and/or competency development of members of the Board of Directors:		
			(1)	Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and	
			(2)	Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);	
		e)	The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:		
			(1)	Performance appraisal procedures; and	
			(2)	The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and	
		f)	In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed.		
	3)	The Board of Commissioners, among others include:			269-279
		a)	Duties and responsibilities of the Board of Commissioners;		
		b)	Statement that the Board of Commissioner has already have the board manual or charter;		
		c)	Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS;		
		d)	Training and/or competency improvement of members of the Board of Commissioners:		
			(1)	Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and	
			(2)	Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);	
		e)	The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:		
			(1)	procedure for the implementation of performance assessment;	
			(2)	Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and	
			(3)	Assessor;	
		f)	Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:		
			(1)	Performance appraisal procedures; and	
			(2)	The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;	

Description			Page
4)	The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:		270, 281-282 311-314
	a)	Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and	
	b)	Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	
		(1) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
		(2) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
		(3) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners	
5)	Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:		105-107 413-416
	a)	name;	
	b)	Legal basis for the appointment of the sharia supervisory board;	
	c)	Period of assignment of the sharia supervisory board;	
	d)	duty and responsibility of Sharia Supervisory Board; and	
	e)	frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;	
6)	Audit Committee, among others covering:		88-90 315-321
	a)	Name and position in the committee;	
	b)	Age;	
	c)	Citizenship;	
	d)	Education background;	
	e)	History of position; including:	
		(1) Legal basis for appointment as committee member;	
		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
		(3) working experience and period in and outside the Issuer or Public Company;	
	f)	Period and terms of office of the member of Audit Committee;	
	g)	statement of independence of the Audit Committee;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
	i)	Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and	
	j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	
7)	The nomination and remuneration committee or function of the Issuer or Public Company, at least containing:		94-96 328-332
	a)	Name and position in committee membership;	
	b)	Age;	
	c)	Nationality;	
	d)	Educational history;	
	e)	Position history, including information on:	
		(1) Legal basis for appointment as committee member;	
		(2) Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and	
		(3) Work experience and period of time both inside and outside the Issuer or Public Company;	
	f)	Period and term of office of the committee members;	
	g)	Statement of committee independence;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
	i)	Description of duties and responsibilities;	
	j)	A statement that it has a guideline or charter;	
	k)	Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	

Description			Page
	l)	Brief description of the implementation of activities in the fiscal year; and	
	m)	In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:	
		(1) Reasons for not forming the committee; and	
		(2) The party carrying out the nomination and remuneration function;	
8)	Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains:		91-93, 97-98 322-327, 333-336
	a)	Name and position in the Committee;	
	b)	Age;	
	c)	Citizenship;	
	d)	Education background;	
	e)	History of position, including:	
		(1) Legal basis for the appointment as member of the committee;	
		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
		(3) Working experience and period in and outside the Issuer or Public Company;	
	f)	Period and terms of office of the member of Audit Committee;	
	g)	Statement of committee independence;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any); and	
	i)	Description of duties and responsibilities;	
	j)	A statement that the committee has had guidelines or charters;	
	k)	Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
	l)	A brief description of the committee's activities for the fiscal year;	
9)	Corporate Secretary, including:		337-338
	a)	name;	
	b)	domicile;	
	c)	history of position, including:	
		(1) legal basis for the appointment as Corporate Secretary; and	
		(2) working experience and period in and outside the Issuer or Public Company;	
	d)	education background;	
	e)	education and/or training during the year under review; and	
	f)	brief description on the implementation of duties of the Corporate Secretary in the year under review;	
10)	Internal Audit Unit, among others including:		339-344
	a)	Name of Head of Internal Audit Unit;	
	b)	History of position, including:	
		(1) Legal basis for the appointment as Head of Internal Audit Unit; and	
		(2) Working experience and period in and outside the Issuer or Public Company;	
	c)	Qualification or certification as internal auditor (if any);	
	d)	Education and/or training during the year under review;	
	e)	Structure and position of Internal Audit Unit;	
	f)	Description of duties and responsibilities;	
	g)	Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	
	h)	Brief description of the duties implementation of the internal audit unit in the financial year, including the policy and implementation of the meeting frequency with the Board of Directors, the Board of Commissioners, and/or audit committee;	
11)	Description on internal control system adopted by the Issuer or Public Company, at least covering:		349-351
	a)	Financial and operational control, and compliance to the other prevailing rules; and	
	b)	Review on the effectiveness of internal control systems;	
	c)	Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	

Description		Page
12)	Risk management system implemented by the company, at least includes:	356-379
	a) General description about the company's risk management system the Issuer or Public Company;	
	b) Types of risk and the management; and	
	c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;	
	d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	
13)	Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain:	397-405
	a) Substance of the case/claim;	
	b) Status of settlement of case/claim; and	
	c) Potential impacts on the condition of the Issuer or Public Company;	
14)	information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	405
15)	information about codes of conduct of the Issuer or Public Company, includes:	384-389
	a) Key points of the code of conduct;	
	b) Socialization of the code of conduct and enforcement; and	
	c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;	
16)	A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP);	220
	a) Number of shares and/or options;	
	b) Implementation period;	
	c) Requirements for eligible employees and/or management; and	
	d) Exercise price or determination of exercise price;	
17)	A brief description of the information disclosure policy regarding:	274, 290
	a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and	
	b) Implementation of the policy;	
18)	Description of whistleblowing system at the Issuer or Public Company (if any), among others include:	390-392
	a) Mechanism for violation reporting;	
	b) Protection for the whistleblower;	
	c) Handling of violation reports;	
	d) Unit responsible for handling of violation report; and	
	e) Results from violation report handling, at least includes:	
	(1) Number of complaints received and processed during the fiscal year; and	
	(2) Follow up of complaints;	
19)	A description of the anti-corruption policy of the Issuer or Public Company, at least containing:	390
	a) Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and	
	b) Anti-corruption training/socialization to employees of Issuers or Public Companies;	
20)	Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	406-411
	a) statement regarding recommendation that have been implemented; and/or	
	b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	

Description			Page
h.	Social and Environmental Responsibility of the Issuer or Public Company		431-475
	1)	The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:	
		a) Explanation of the sustainability strategy;	
		b) Overview of sustainability aspects (economic, social, and environmental);	
		c) Brief profile of the Issuer or Public Company;	
		d) Explanation of the Board of Directors;	
		e) Sustainability governance;	
		f) Sustainability performance;	
		g) Written verification from an independent party, if any;	
		h) Feedback sheet for readers, if any; and	
		i) The response of the Issuer or Public Company to the previous year's report feedback;	
	2)	The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	431-475
	3)	Information on the Sustainability Report in number 1) can:	431-475
		a) Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or	
		b) Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company;	
	4)	The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report;	
	5)	In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:	
		a) Contains all the information as referred to in number 1); and	
		b) Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	
	6)	In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and	
	7)	Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	
i	Audited Annual Financial Statement		498-649
	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and		
j	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting		60-61
	Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.		

LIST OF DISCLOSURE BASED ON POJK NO.51/POJK.03/2017 & GRI STANDARDS WITH REFERENCE INDEX CORE OPTION [SEOJK G.4]

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G.3	Feedback on Previous Year's Sustainability Report	There is no feedback from previous Sustainability Report.
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	659-662

FEEDBACK FORM [SEOJK G.2]

Thank you for your attention and appreciation on our Sustainability Report.

To improve our next report, please let us know what you think about the report by filling in the questionnaire below, and return this feedback form to us. Your views, and critics are very much welcomed and appreciated.

No.	Statements	SA	A	SD	D	SD	Comment
1	This report contains useful information on Adira Finance commitment and its policy						
2	This report provides a good overview on Adira Finance performance in its pursuit to reach sustainable development						
3	This report is easy to understand						
4	The report provides enough detail of information						
5	This report has sufficient accountability						

SA: Strongly Agree A: Agree SD: Somewhat Disagree D: Disagree SD: Strongly Disagree

Most interested information is (are)	Least interested information is (are)
a.	
b.	
c.	

Comments on content, design, layout, etc.	Any additional comments
a.	
b.	
c.	

YOUR PROFILE			
Name	:		
Age (obligatory)	:		
Sex (obligatory)	:		
Institution/Company (optional)	:		
Institution/Company	:		
☐ Government	☐ Industry	☐ Media	
☐ NGO	☐ Community	☐ Others	

Thank you for your time to fill in this feedback form.
Please send this form back to us.

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