ADIRA FINANCE

BALANCING GROWTH:
Strategic Adaptations in a Dynamic Market



ANNUAL REPORT
2024





Balancing Growth: Strategic Adaptations in a Dynamic Market

Adira Finance's balanced growth strategy in 2024 amidst a dynamic market focuses on strengthening its core automotive business while diversifying into non-automotive financing. This dual approach mitigates market risks and unlocks new growth avenues. Developing innovative products like multipurpose loans and heavy equipment financing reflects a proactive response to evolving consumer needs, driving sustainable growth and customer retention.

Operationally, Adira leverages synergies with Bank Danamon and the MUFG ecosystem to enhance competitiveness and stakeholder value. A commitment to prudent risk management, business continuity, and high asset quality reinforces stability. The Company's strategic pillars, spanning automotive penetration and non-automotive expansion to digitalization and liquidity, underscore this commitment to balanced growth through strategic adaptation.



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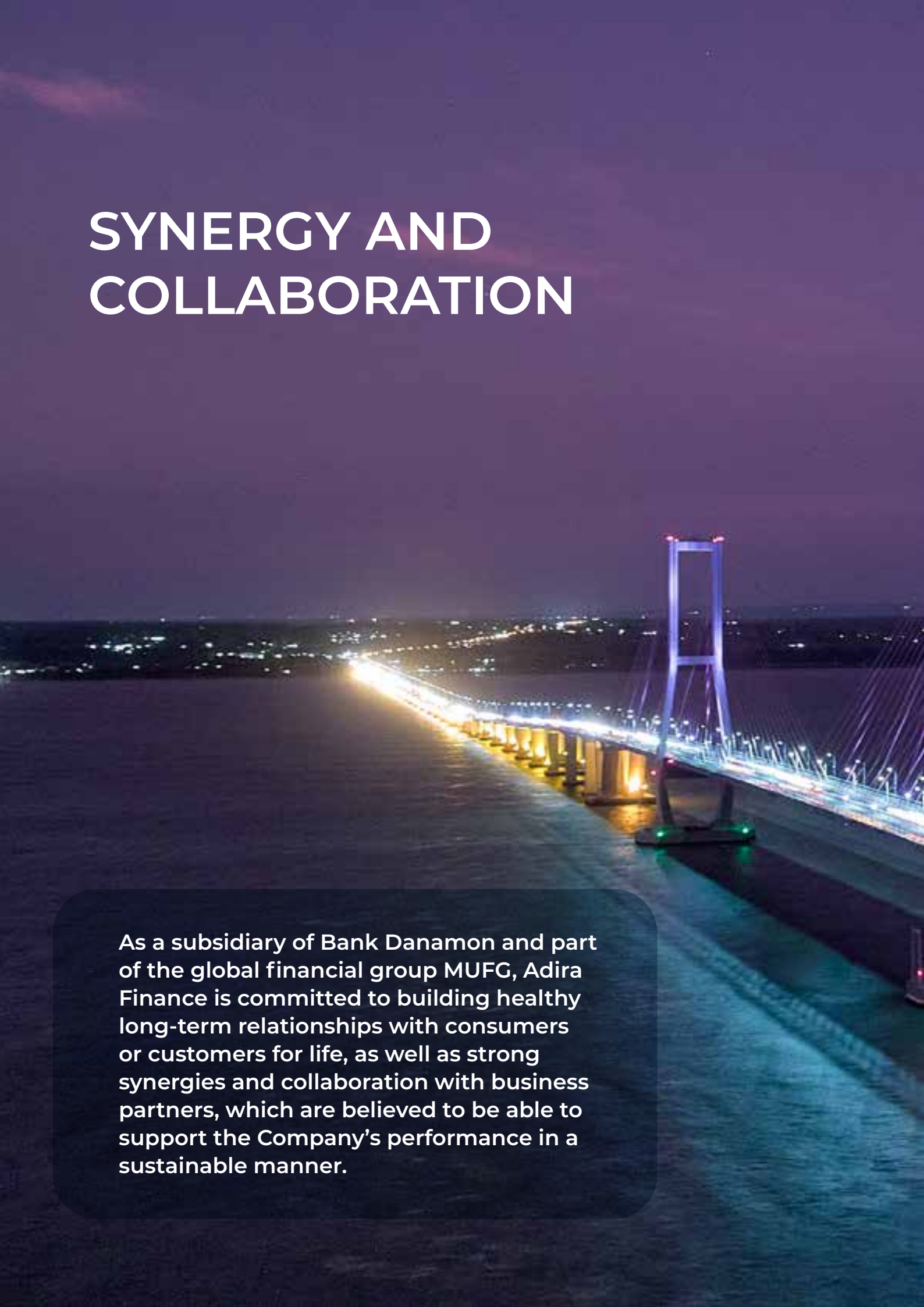
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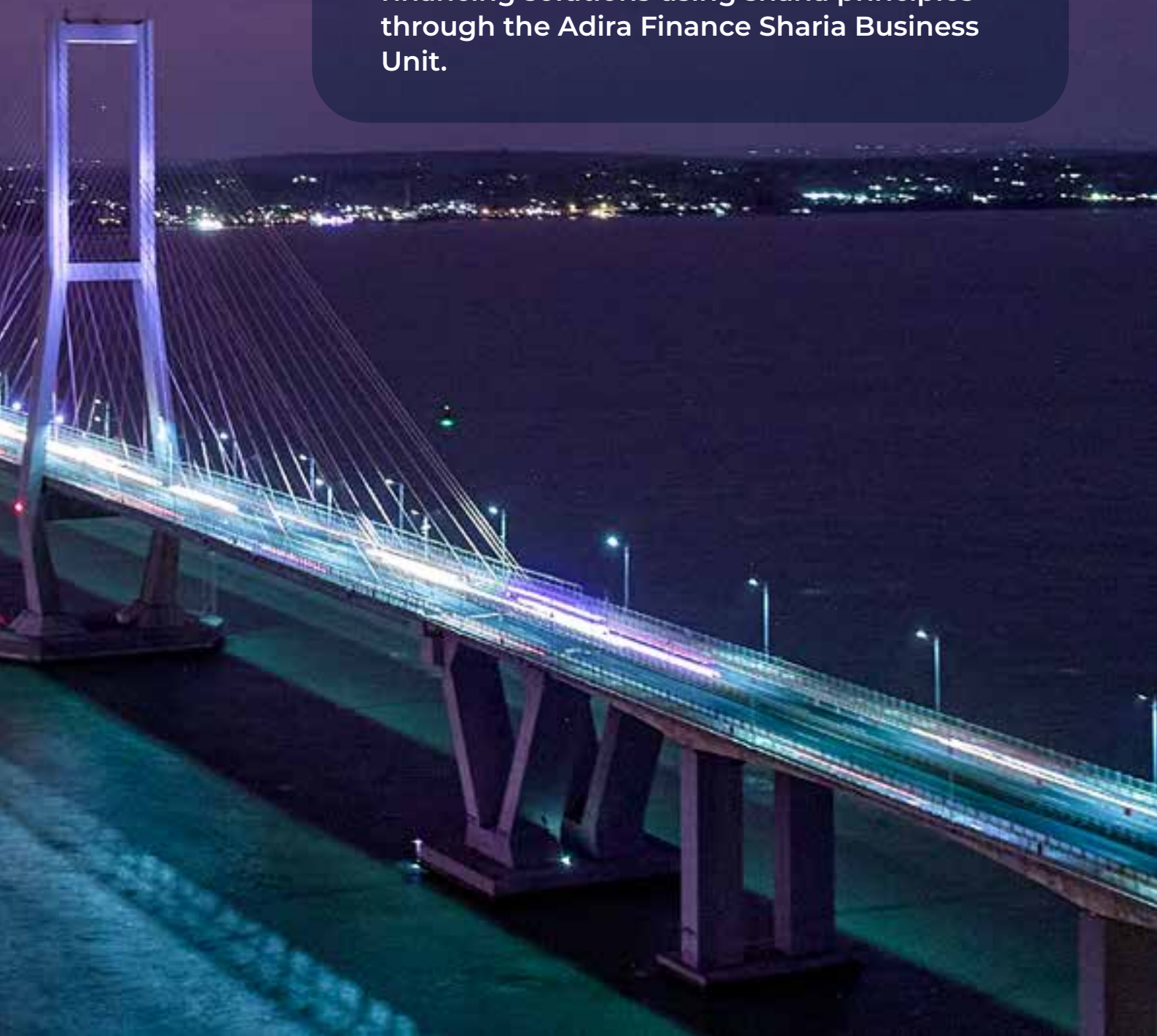


SYNERGY AND COLLABORATION



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

We provide a variety of financial solutions for the Indonesian people according to their needs in their life cycle, which includes motor vehicle financing products such as motorcycles and cars, both new and used, as well as non-automotive financing products ranging from electronic devices and gadgets to furniture and cash loan facilities. Not only serving conventional financing, we also provide financing solutions using sharia principles through the Adira Finance Sharia Business Unit.



5

YEARS

2024

Balancing Growth: Strategic Adaptations in a Dynamic Market

Adira Finance's balanced growth strategy in 2024 amidst a dynamic market focuses on strengthening its core automotive business while diversifying into non-automotive financing. This dual approach mitigates market risks and unlocks new growth avenues. Developing innovative products like multipurpose loans and heavy equipment financing reflects a proactive response to evolving consumer needs, driving sustainable growth and customer retention.

Operationally, Adira leverages synergies with Bank Danamon and the MUFG ecosystem to enhance competitiveness and stakeholder value. A commitment to prudent risk management, business continuity, and high asset quality reinforces stability. The Company's strategic pillars, spanning automotive penetration and non-automotive expansion to digitalization and liquidity, underscore this commitment to balanced growth through strategic adaptation.



2023

Leveraging Synergies Synergies for Growth

In 2023, Adira Finance managed to record strong asset growth and profitability against the backdrop of a continuously improving automotive and financing industry landscape. Utilizing synergies internally and with Bank Danamon as the parent company and other MUFG group entities, the Company is able to expand product offerings and customer reach to drive growth.
This synergy also allows the Company to expand and strengthen its ecosystem, which ultimately increases customer engagement.
Together with ongoing human resource transformation and digitalization, as well as prudent risk management to ensure business health and continuity, the Company's increased synergy has strengthened its market share and positioned Adira Finance for future growth.



2022

Building Resilience for Accelerating Growth

In line with the national economic recovery, the automotive and financing industries recorded good performance in 2022. Taking advantage of this growth, Adira Finance continues to build the Company's internal resilience foundation to accelerate its business growth while maintaining its position in the financing market. By focusing on customer centricity, Adira Finance continues to strive to strengthen and increase its market share through innovation and diversification of its financing products and services. In addition, Adira Finance is also accelerating digitalization throughout the Company's organization and ecosystem to provide simpler, faster, and leaner processes so as to provide a better customer experience.



2021

Driving Customer-centric and Digitalization for Business Transformation

The performance of the financing industry is starting to recover after previously being faced with extraordinary challenges as a result of the COVID-19 pandemic. Adira Finance is taking advantage of this recovery as a platform to continue growing and developing faster. For this reason, Adira Finance is carrying out business transformation that focuses on customer-centricity and continues to develop digitalization.

Through this transformation, Adira Finance is optimistic that it can improve performance, expand market share, and strengthen competitive advantages.

At the same time, Adira Finance continues to strive to provide the best service to improve customer experience, strengthen customer engagement, and increase efficiency and effectiveness in the Company's business operations.

With business transformation that focuses on customer-centricity and digitalization, Adira Finance continues to present new services to meet consumer needs now and in the future.



2020

Accelerating Digitalization and Customer-centric Transformation

The financing industry is faced with extraordinary challenges, where the COVID-19 pandemic is forcing the industry to adapt more quickly. Due to restrictions on the mobility of people and businesses, the need for digital transaction services, including financing services, is increasingly in demand and continues to increase.

We took the initiative to accelerate the transformation of implementing digitalization and customer-centricity through optimizing the latest information technology in order to provide the best financing services and increase customer comfort, as well as minimizing operational risks and increasing operational efficiency. Through this accelerated digitalization, the Company continues to adapt to changes in the increasingly competitive financing industry while achieving sustainable business growth in the future.



2024 STRATEGIES

Adira Finance will continue to strengthen its penetration in the automotive business through product diversification, offering various attractive sales programs for customers, strengthening good relations with dealers, and enhancing collaboration within the MUFG Group to support the growth of the automotive ecosystem.

Adira Finance expands networks to non-automotive businesses by continuing to diversify the products offered to support business growth such as “Solusi Dana” (multipurpose) financing, heavy equipment, and others.

Adira Finance focus to 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.

Adira Finance accelerate digitalization within the Company and its ecosystem to improve business efficiency and effectiveness, as well as investing in digital businesses (Adiraku, Danadira, momobil.id, momotor.id, moservice.id, and dicicilaja.com).

Adira Finance will continue to manage its asset quality in order to keep the NPF ratio under control by applying prudent risk-management principles.

Adira Finance secure sufficient liquidity to fund business requirement and to meet all financial obligations.

DIGITAL INITIATIVE

In the midst of rapid digital transformation and the shift in people's consumption behavior towards digital transactions, Adira Finance faces various business challenges that require innovation and rapid adaptation.

Facing these challenges, Adira Finance continues to carry out digital development initiatives in the company's ecosystem with the aim of strengthening competitiveness in the financing industry. Adira Finance also focuses on accelerating the digitization and automation process, and investing in digital platforms such as Adiraku, Danadira, momobil.id, momotor.id, moservice.id, and dicicilaja.co.id, which can make it easier for customers to finance with Adira Finance.

By leveraging digital innovation, Adira Finance is confident in improving business performance and productivity, both from customer acquisition, interaction with dealers, and payment processes. Moving forward, the company aims to further enhance its relationships with both existing and new customers.



2024 KEY PERFORMANCE



(14.1%)

New car industry sales growth (wholesales)



1.5%

New motorcycle industry sales growth (wholesales)

IDR **36.6** trillion

ADMF New Financing

ADMF New Financing Growth	ADMF Car Financing Growth	ADMF Motorcycle Financing	ADMF Non Automotive Financing Growth
(11.9%) (yoy)	(25.7%) (yoy)	(9.1%) (yoy)	9.9% (yoy)

Managed Receivables	Total Asset	Total Liabilities	Total Equity
IDR56.0 trillion	IDR32.6 trillion	IDR21.0 trillion	IDR11.6 trillion

NPF (including joint financing)	Net Interest Margin	Return on Asset (ROA)	Return on Equity (ROE)
2.2%	23.5%	5.3%	12.7%

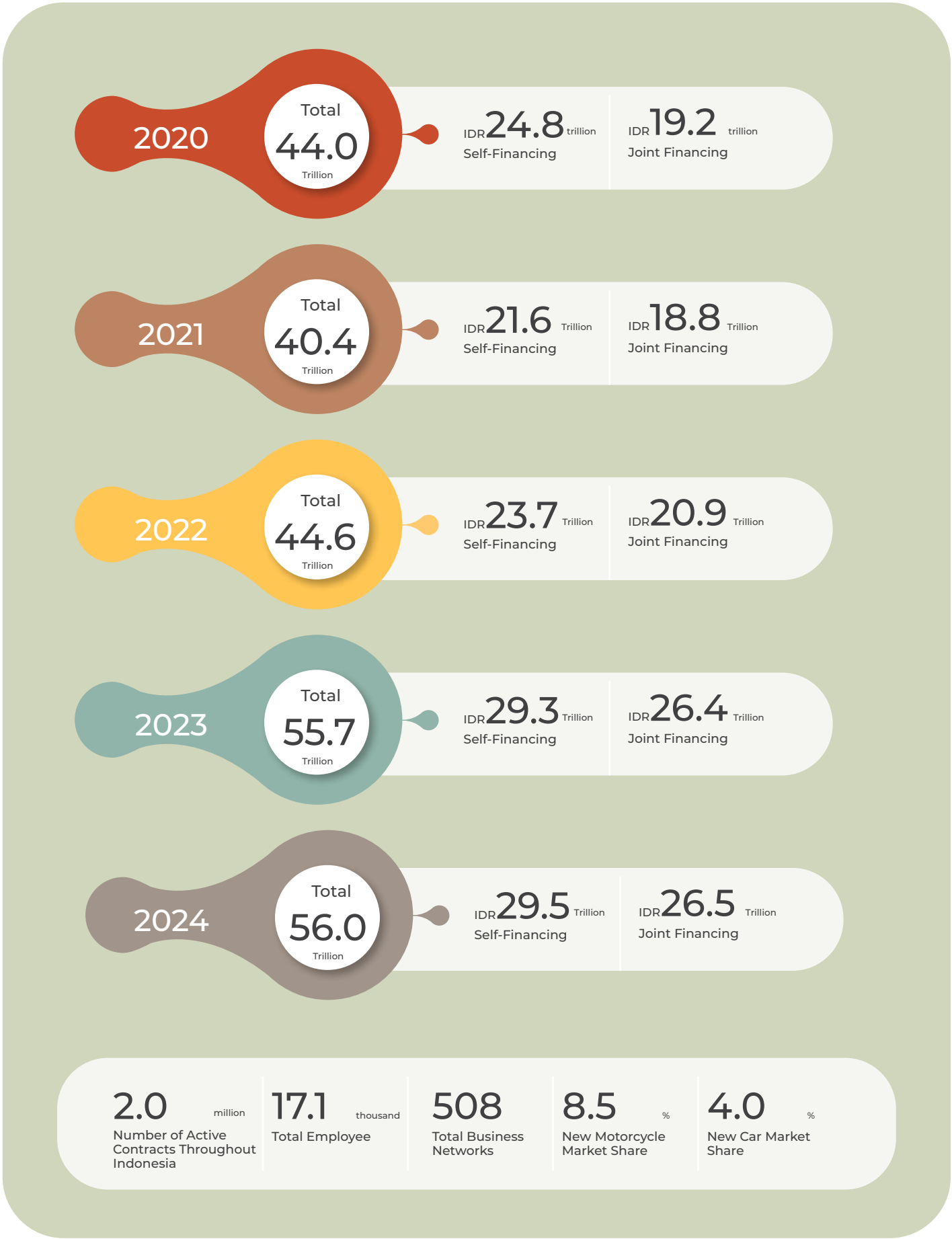
Income

IDR **10.0** trillion

Net Profit for the Year

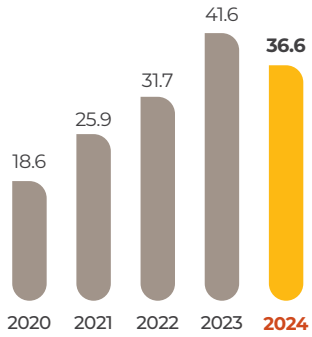
IDR **1.4** trillion

Managed Financing Receivables by Funding Source

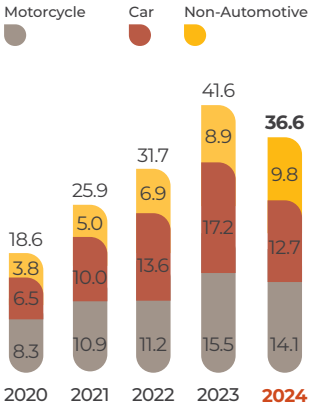


2024 PERFORMANCE HIGHLIGHTS

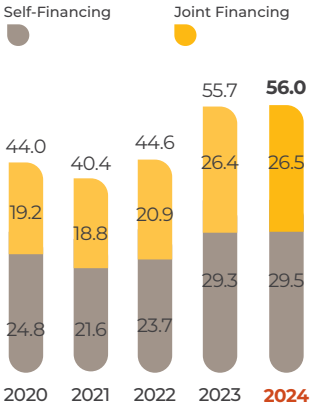
Total New Financing
(IDR Trillion)



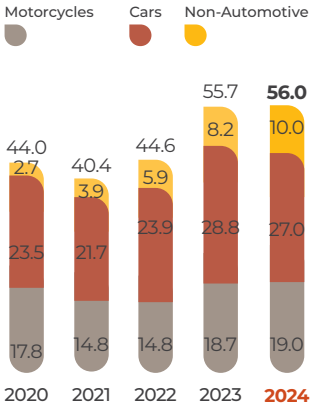
New Financing by Segment
(IDR Trillion)



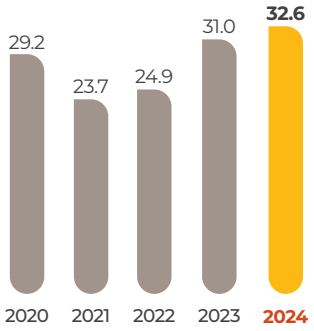
Managed Receivables by Source of Funding
(IDR Trillion)



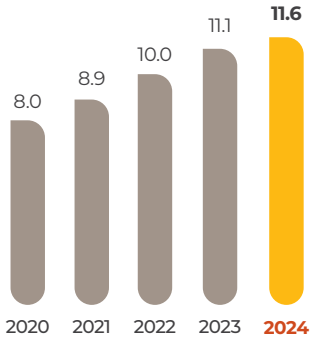
Managed Receivables by Segment
(IDR Trillion)



Total Asset
(IDR Trillion)



Equity - Net
(IDR Trillion)



KEY FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION [SEOJK F.2]

Description (In Billion Rupiah)	2020*)	2021*)	2022	2023	2024
Asset					
Cash and cash equivalents	4,227.4	1,637.6	1,286.4	1,435.5	1,553.9
Consumer financing receivables – net of allowance for impairment losses	20,155.2	16,906.9	17,204.7	20,680.6	20,150.1
Murabahah financing receivables – net of allowance for impairment losses	2,450.1	3,051.3	4,033.4	5,520.1	5,551.9
Finance leases receivables – net of allowance for impairment losses	246.6	280.6	918.0	1,444.3	2,235.4
Investment in shares, related party	0.7	0.7	0.7	386.4	396.9
Fixed assets – net of accumulated depreciation	244.5	209.4	161.8	229.7	287.2
Intangible assets– net of accumulated amortization	186.5	169.3	128.7	120.7	295.0
Others	1,698.4	1,453.3	1,163.5	1,189.9	2,117.8
Total asset	**29,209.4**	**23,709.1**	**24,897.2**	**31,007.2**	**32,588.2**
Liabilities					
Borrowings	9,139.9	4,954.7	5,073.1	9,313.0	10,665.5
Bonds Payable - Net	7,148.3	5,573.3	4,999.2	5,885.1	6,377.8
Mudharabah Bonds	478.0	402.0	441.0	859.0	831.8
Others	4,432.8	3,832.8	4,351.5	3,837.9	3,157.3
Total Liabilities	**21,199.0**	**14,762.8**	**14,864.8**	**19,895.0**	**21,032.4**
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 accumulated other comprehensive income	7,903.6	8,839.6	9,925.6	11,005.4	11,449.0
Equity - Net	**8,010.4**	**8,946.4**	**10,032.4**	**11,112.2**	**11,555.8**
Total Liabilities and Equity	**29,209.4**	**23,709.1**	**24,897.2**	**31,007.2**	**32,588.2**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description (In Billion Rupiah)	2020*)	2021*)	2022	2023	2024
Income					
Consumer financing	7,077.1	5,795.0	5,373.7	6,041.7	6,190.9
Murabahah margin	695.2	862.1	1,195.2	1,482.9	1,561.5
Finance lease	36.7	31.6	68.2	147.9	266.5
Others	1,625.7	1,964.4	1,703.3	1,835.4	1,950.9
Share in net income of associate	-	-	-	-	20.1
Total Income	**9,434.7**	**8,653.1**	**8,340.4**	**9,507.9**	**9,989.9**
Expenses					
Salaries and benefits	(2,020.8)	(2,098.2)	(2,304.4)	(2,419.7)	(2,485.6)
Interest expense and financing charges	(1,782.4)	(1,073.5)	(700.2)	(982.2)	(1,294.0)
Provision for impairment losses	(2,173.5)	(1,790.6)	(1,255.7)	(1,647.7)	(2,225.7)
General and administrative	(1,461.6)	(1,643.5)	(1,320.9)	(1,338.9)	(1,541.2)
Revenue sharing for *mudharabah* bonds	(38.2)	(30.4)	(29.1)	(30.0)	(61.6)
Marketing and others	(476.3)	(415.0)	(690.4)	(616.8)	(629.5)
Total Expenses	**(7,952.8)**	**(7,051.2)**	**(6,300.7)**	**(7,035.3)**	**(8,237.6)**
Income before income tax expense	1,481.9	1,601.9	2,039.7	2,472.6	1,752.3
Income tax expense	(452.0)	(388.6)	(434.2)	(528.6)	(345.6)
Net income for the year	**1,029.9**	**1,213.3**	**1,605.5**	**1,944.0**	**1,406.7**
Other comprehensive income after tax	(15.8)	235.6	87.5	(61.2)	8.9
Total comprehensive income for the year	**1,014.1**	**1,448.9**	**1,693.0**	**1,882.8**	**1,415.6**
Earnings per share - basic/delusion (in full Rupiah amount)	1,030	1,213	1,606	1,944	1,407
Profit (loss) attributable:					
Owner of parent	1,029.9	1,213.3	1,605.5	1,944.0	1,406.7
Non-controlling interest	-	-	-	-	-
Total	**1,029.9**	**1,213.3**	**1,605.5**	**1,944.0**	**1,406.7**
Comprehensive income for the year					
Owner of parent	1,014.1	1,448.9	1,693.0	1,882.8	1,415.6
Non-controling interest	-	-	-	-	-
Total	**1,014.1**	**1,448.9**	**1,693.0**	**1,882.8**	**1,415.6**

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]

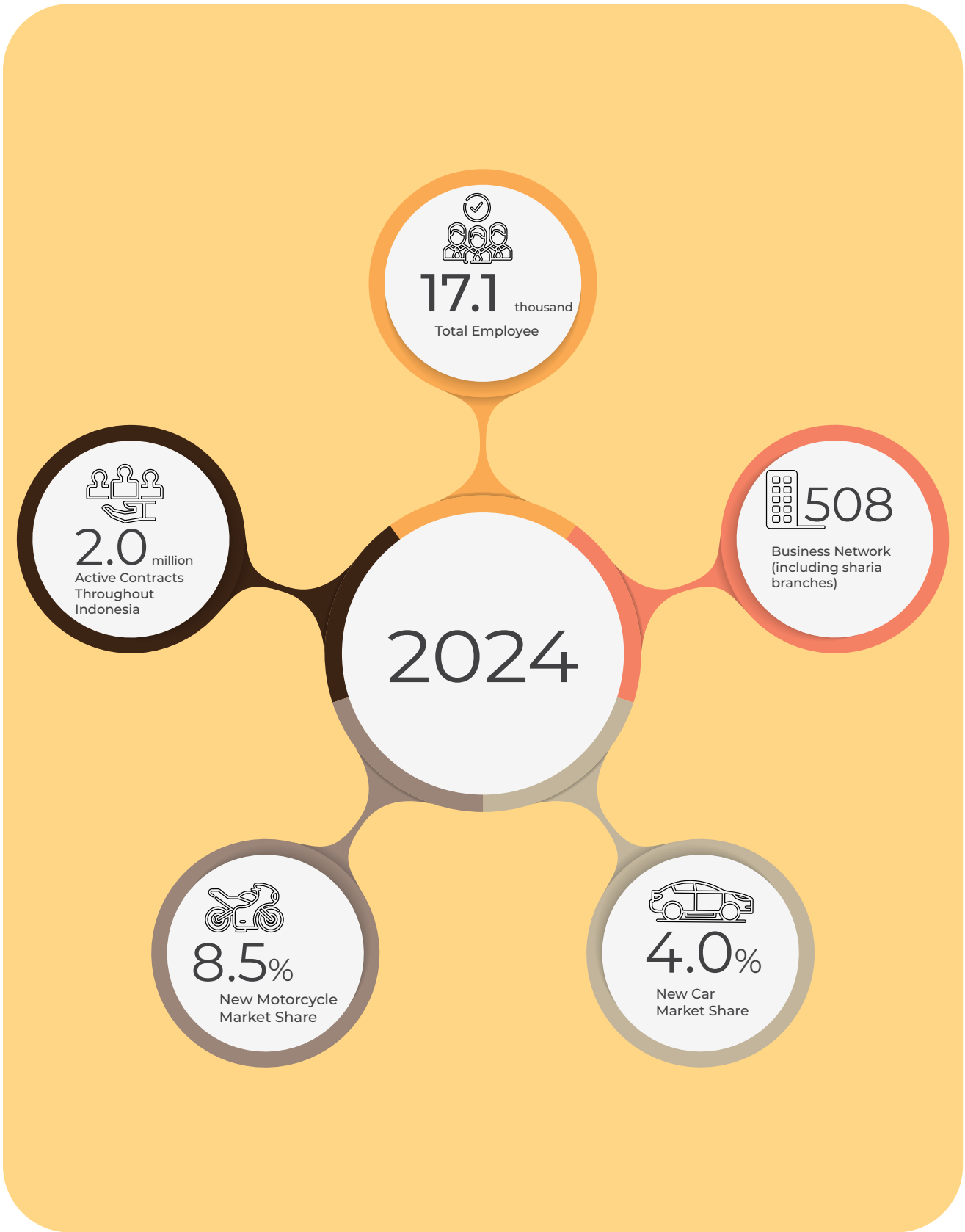
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Total Income	**9,434.7**	**8,653.1**	**8,340.4**	**9,507.9**	**9,989.9**

RELEVANT FINANCIAL RATIOS & OTHER INFORMATION

Description	2020	2021	2022	2023	2024
Financial Ratios					
Return on asset (ROA)*)	4.6%	6.3%	8.6%	8.6%	5.3%
Return on equity (ROE)*)	13.3%	14.7%	17.4%	18.7%	12.7%
Net income (loss) to income ratio	10.9%	14.0%	19.3%	20.4%	14.1%
Non-performing financing/NPF (including joint financing)	2.0%	2.3%	1.7%	1.9%	2.2%
Borrowing, bonds – net & *mudharabah* Bonds/total assets (x)	0.6	0.5	0.4	0.5	0.5
Gearing ratio (x)	2.1	1.2	1.0	1.5	1.7
Financing to asset ratio	78.2%	85.4%	89.0%	89.2%	85.7%
Current ratio (x)	1.5	1.4	1.3	1.3	1.4
Liability to equity ratio (x)	2.6	1.7	1.5	1.8	1.8
Liability to asset ratio (x)	0.7	0.6	0.6	0.6	0.6
Other Information					
Net working capital (IDR billion)	8,010.4	8,946.4	10,032.4	11,112.2	11,555.8
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	1,054.5	513.0	607.0	803.0	972.0
Number of active customers (thousand)	2,298.6	1,892.0	1,743.0	1,986.1	2,000.1
Number of business networks (including sharia branches)	416	440	459	466	508
Number of employees**)	16,425	17,093	17,301	17,243	17,098

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

2024 KEY PERFORMANCE



STOCK HIGHLIGHTS

ADIRA FINANCE STOCK HIGHLIGHTS

PT Adira Dinamika Multi Finance Tbk listed its shares on the Indonesia Stock Exchange (BEI) (formerly known as the Jakarta Stock Exchange and Surabaya Stock Exchange) with the stock code ADMF. In 2024, the number of outstanding shares was recorded at 1,000,000,000 shares, with the lowest share price range being IDR9,775 per share and the highest being IDR14,300 per share.

The average transaction volume was recorded at 2.3 million transactions per month during 2024. The number of transactions is relatively small compared to shares of other companies. This is because the number of ADMF outstanding shares is only 79.2 million shares, and the remainder is mostly dominated by ADMF investors or shareholders who are more oriented towards long-term investment.

In 2024, monthly ADMF share trading transactions are as follows:

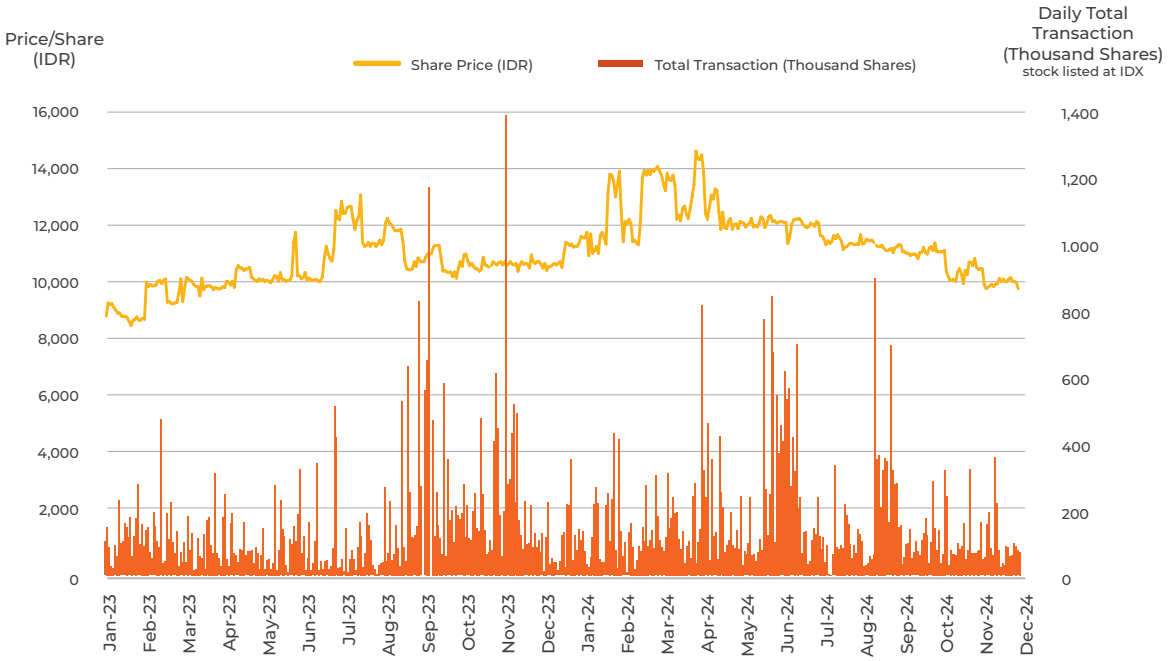
Month	Price/Share (IDR)				Outstanding Share in Regular Market			Total Listed Share (Number of Shares)	Market Capitalization Opening (IDR Billion)
	Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)	Transaction Volume (Thousand Unit Share)	Value (IDR Million)	Frequency (x)		
January	10,950	11,875	10,850	11,325	1,494	16,916	2,484	1,000,000,000	11,325
February	11,325	14,100	11,200	13,525	5,148	64,748	5,558	1,000,000,000	13,525
March	13,525	14,000	12,850	13,425	2,378	32,116	3,542	1,000,000,000	13,425
April	13,425	14,300	11,300	12,075	6,940	92,277	7,963	1,000,000,000	12,075
May	12,075	13,500	11,700	12,300	2,067	25,488	3,813	1,000,000,000	12,300
June	12,300	12,325	11,750	11,975	871	10,383	1,610	1,000,000,000	11,975
July	11,975	12,250	11,100	11,300	1,529	17,950	2,859	1,000,000,000	11,300
August	11,300	11,650	10,950	11,375	1,626	18,410	2,868	1,000,000,000	11,375
September	11,375	12,200	11,075	11,300	1,183	13,348	2,446	1,000,000,000	11,300
October	11,300	11,450	10,850	10,875	1,501	16,619	2,767	1,000,000,000	10,875
November	10,875	10,950	10,000	10,275	1,769	18,334	2,883	1,000,000,000	10,275
December	10,275	10,300	9,775	9,850	1,566	15,670	2,989	1,000,000,000	9,850

SUMMARY OF QUARTERLY STOCK TRADING 2020-2024

Year	Quarterly	Price/Share (IDR)				Total Outstanding Share (number of share)	Transaction Volume (Unit share)	Market Capitalization Opening (IDR Billion)
		Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)			
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

Year	Quarterly	Price/Share (IDR)				Total Outstanding Share (number of share)	Transaction Volume (Unit share)	Market Capitalization Opening (IDR Billion)
		Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)			
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
2024	I	10,950	14,100	10,850	13,425	1,000,000,000	9,020,000	13,425
	II	13,425	14,300	11,300	11,975	1,000,000,000	9,879,000	11,975
	III	11,975	12,250	10,950	11,300	1,000,000,000	4,338,000	11,300
	IV	11,300	14,300	9,775	9,850	1,000,000,000	4,835,000	9,850

ADMF STOCK TRADING CHARTS FOR 2023 AND 2024



CORPORATE ACTIONS

In 2024 and 2023, the Company did not carry out corporate actions such as stock splits, reverse stock mergers, stock dividends, bonus shares, or changes to the nominal value of shares.

SUSPENSION AND/OR DELISTING

In 2024 and 2023, Adira Finance did not experience a temporary suspension of share trading (suspension) and/or delisting of shares on the Exchange.

SUMMARY OF BONDS AND *MUDHARABAH* BONDS

Adira Finance actively issues bonds and *mudharabah* bonds on the Indonesia Stock Exchange as one of the Company's funding sources. The following is a summary table of outstanding bonds and *mudharabah* bonds at the end of 2022, 2023, and 2024.

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 months	December 4, 2017	March 21, 2023	12	162	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase III	E	461	9.25%	60 months	December 4, 2017	August 16, 2023	43	461	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase IV	C	328	9.50%	60 months	December 4, 2017	January 23, 2024	31	328	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase V	C	608	9.15%	60 months	December 4, 2017	April 16, 2024	56	608	idAAA	idAAA
Adira Finance Continuing Bonds IV Phase VI	C	190	8.10%	60 months	December 4, 2017	October 4, 2024	15	190	idAAA	idAAA
Adira Finance Continuing Bonds V Phase I	B	816	7.90%	36 months	June 30, 2020	July 7, 2023	64	816	idAAA	idAAA
Adira Finance Continuing Bonds V Phase II	B	741	5.50%	36 months	June 30, 2020	July 23, 2024	41	741	idAAA	idAAA
Adira Finance Continuing Bonds V Phase III	A	620	3.50%	370 days	June 30, 2020	April 2, 2023	16	620	-	idAAA
	B	830	5.60%	36 months	June 30, 2020	March 22, 2025	35	830	-	idAAA
	C	250	6.25%	60 months	June 30, 2020	March 22, 2025	12	250	-	idAAA
Adira Finance Continuing *Mudharabah* Bonds III Phase II	C	29	62.50% (equivalent to 7.50% per year)	60 months	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 months	December 4, 2017	January 23, 2024	3	32	idAAA(sy)	idAAA(sy)
Adira Finance Continuing *Mudharabah* Bonds III Phase IV	C	14	76.25% (equivalent to 9.15% per year)	60 months	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 months	June 30, 2020	July 23, 2024	4	66	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 IV Phase III	A	153	29.17% (equivalent to 3.50% per year)	370 days	June 30, 2020	April 2, 2023	4	153	-	$_{id}AAA_{(sy)}$
	B	49	46.67% (equivalent to 5.60% per year)	36 months	June 30, 2020	March 22, 2027	2	49	-	$_{id}AAA_{(sy)}$
	C	98	52.08% (equivalent to 6.25% per year)	60 months	June 30, 2020	March 22, 2027	5	98	-	$_{id}AAA_{(sy)}$
Total Debt Securities & *Mudharabah* Bonds as of December 31, 2022								**5,447**		

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	
									2021	2022
Adira Finance Continuing Bonds IV Phase IV	C	328	9.50%	60 months	December 4, 2017	January 23, 2024	31	328	$_{id}AAA$	$_{id}AAA$
Adira Finance Continuing Bonds IV Phase V	C	608	9.15%	60 months	December 4, 2017	April 16, 2024	56	608	$_{id}AAA$	$_{id}AAA$
Adira Finance Continuing Bonds IV Phase VI	C	190	8.10%	60 months	December 4, 2017	October 4, 2024	15	190	$_{id}AAA$	$_{id}AAA$
Adira Finance Continuing Bonds V Phase II	B	741	5.50%	36 months	June 30, 2020	July 23, 2024	41	741	$_{id}AAA$	$_{id}AAA$
Adira Finance Continuing Bonds V Phase III	B	830	5.60%	36 months	June 30, 2020	March 22, 2025	35	830	$_{id}AAA$	$_{id}AAA$
	C	250	6.25%	60 months	June 30, 2020	March 22, 2027	12	250	$_{id}AAA$	$_{id}AAA$
Adira Finance Continuing Bonds VI Phase I	A	405	5.50%	370 days	June 27, 2023	July 17, 2024	6	405	-	$_{id}AAA$
	B	410	6.00%	36 months	June 27, 2023	July 7, 2026	6	410	-	$_{id}AAA$
	C	885	6.25%	60 months	June 27, 2023	July 7, 2028	14	885	-	$_{id}AAA$
Adira Finance Continuing Bonds VI Phase II	A	835	6.15%	370 days	June 27, 2023	November 19, 2024	-	835	-	$_{id}AAA$
	B	385	6.50%	36 months	June 27, 2023	November 9, 2026	-	385	-	$_{id}AAA$
	C	30	6.55%	60 months	June 27, 2023	November 9, 2028	-	30	-	$_{id}AAA$
Adira Finance Continuing *Mudharabah* Bonds III Phase III	C	32	79.17% (equivalent to 9.50% per year)	60 months	December 4, 2017	January 23, 2024	3	32	$_{id}AAA_{(sy)}$	$_{id}AAA_{(sy)}$
Adira Finance Continuing *Mudharabah* Bonds III Phase IV	C	14	76.25% (equivalent to 9.15% per year)	60 months	December 4, 2017	April 16, 2024	1	14	$_{id}AAA_{(sy)}$	$_{id}AAA_{(sy)}$

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 IV Phase II	B	66	45.83% (equivalent to 5.50% per year)	36 months	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 months	June 30, 2020	March 22, 2025	2	49	idAAA(sy)	idAAA(sy)
	C	98	52.08% (equivalent to 6.25% per year)	60 months	June 30, 2020	March 22, 2027	5	98	idAAA(sy)	idAAA(sy)
Adira Finance Continuing *Mudharabah* Bonds V Phase I	A	64	45.83% (equivalent to 5.50% per year)	370 days	June 27, 2023	July 17, 2024	1	64	-	idAAA(sy)
	B	141	50.00% (equivalent to 6.00% per year)	36 months	June 27, 2023	July 7, 2026	2	141	-	idAAA(sy)
	C	95	52.08% (equivalent to 6.25% per year)	60 months	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 days	June 27, 2023	November 19, 2024	-	251	-	idAAA(sy)
	B	94	54.17% (equivalent to 6.50% per year)	36 months	June 27, 2023	November 9, 2026	-	94	-	idAAA(sy)
	C	0.10	54.58% (equivalent to 6.55% per year)	60 months	June 27, 2023	November 9, 2028	-	0,10	-	idAAA(sy)
Total Debt Securities & *Mudharabah* Bonds as of December 31, 2023								**6,756**		

OUTSTANDING BONDS AND *MUDHARABAH* BONDS AS OF DECEMBER 31, 2024

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 V Phase III	B	830	5.60%	36 months	June 30, 2020	March 22, 2025	46	830	idAAA	idAAA
	C	250	6.25%	60 months	June 30, 2020	March 22, 2027	16	250	idAAA	idAAA
Adira Finance Continuing Bonds VI Phase I	B	410	6.00%	36 months	June 27, 2023	July 7, 2026	25	410	idAAA	idAAA
	C	885	6.25%	60 months	June 27, 2023	July 7, 2028	55	885	idAAA	idAAA
Adira Finance Continuing Bonds VI Phase II	B	385	6.50%	36 months	June 27, 2023	November 9, 2026	25	385	idAAA	idAAA
	C	30	6.55%	60 months	June 27, 2023	November 9, 2028	2	30	idAAA	idAAA
Adira Finance Continuing Bonds VI Phase III	A	1,079	6.40%	370 days	June 27, 2023	May 13, 2025	35	1,079	-	idAAA
	B	391	6.55%	36 months	June 27, 2023	May 3, 2027	13	392	-	idAAA
	C	129	6.65%	60 months	June 27, 2023	May 3, 2029	4	129	-	idAAA
Adira Finance Continuing *Mudharabah* Bonds VI Phase IV	A	785	6.45%	370 days	June 27, 2023	October 20, 2025	-	785	-	idAAA
	B	815	6.70%	36 months	June 27, 2023	October 10, 2027	-	815	-	idAAA
	C	400	6.80%	60 months	June 27, 2023	October 10, 2029	-	400	-	idAAA
Adira Finance Continuing Bonds IV Phase III	B	49	46.67% (equivalent to 5.60% per year)	36 months	June 30, 2020	March 22, 2025	3	49	idAAA(sy)	idAAA(sy)
	C	98	52.08% (equivalent to 6.25% per year)	60 months	June 30, 2020	March 22, 2027	6	98	idAAA(sy)	idAAA(sy)
Adira Finance Continuing *Mudharabah* Bonds V Phase I	B	141	50.00% (equivalent to 6.00% per year)	36 months	June 27, 2023	July 7, 2026	8	141	idAAA(sy)	idAAA(sy)
	C	95	52.08% (equivalent to 6.25% per year)	60 months	June 27, 2023	July 7, 2028	6	95	idAAA(sy)	idAAA(sy)
Adira Finance Continuing *Mudharabah* Bonds V Phase II	B	49	54.17% (equivalent to 6.50% per year)	36 months	June 27, 2023	November 9, 2026	3	49	idAAA(sy)	idAAA(sy)
	C	0	54.58% (equivalent to 6.55% per year)	60 months	June 27, 2023	November 9, 2028	0	0	idAAA(sy)	idAAA(sy)
Adira Finance Continuing *Mudharabah* Bonds V Phase III	A	339	53.33% (equivalent to 6.40% per year)	370 days	June 27, 2023	May 13, 2025	11	339	-	idAAA(sy)
	B	39	54.58% (equivalent to 6.55% per year)	36 months	June 27, 2023	May 3, 2027	1	39	-	idAAA(sy)
	C	22	55.42% (equivalent to 6.65% per year)	60 months	June 27, 2023	May 3, 2029	1	22	-	idAAA(sy)
Total Debt Securities & *Mudharabah* Bonds as of December 31, 2024								**7,222**		

CONVERTIBLE BOND HIGHLIGHTS

Until the end of 2024 and 2023, Adira Finance did not issue convertible bonds; thus, the Company has no information regarding convertible bonds.

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

SOCIAL ASPECT

Number of Adira Finance employees
17,098 people

New employees
1,643 people

Number of training and development participants
153,949 people

Training and development investment
IDR69.4 Billion

ECONOMIC ASPECT

Registered Consumers at AdiraKu
1.6 million

Weighted overall score for Corporate Governance implementation practices
89.20

New Motorcycle Market Share
8.5%

New Car Market Share
4.0%

Business Network (including sharia branches)
508

ENVIRONMENTAL ASPECT

Number of trees planted
9,500 trees, including **4,000** secondary forest & **5,500** mangrove trees.

CO_2 Emissions Produced by the Company
12,007,000 Kg CO_2 eq

Reduction in Paper Use
26,626 ream

Total Energy Used
7,035,868 megajoule

EVENT HIGHLIGHT 2024



19 Jan

New Year's Dinner with CFO Media

- Media gathering discussing Adira Finance programs in 2024
- IIMS 2024 Teaser
- 2024 Featured Program (Umrah for Friends)



13 Feb

FY23 Financial Performance
Media gathering discussing Adira Finance's Financial Performance in 2023



15 Feb

Press Day IIMS 2024
Automotive exhibition event where Adira Finance acts as Official Multifinance Partner and Official Trade-in Partner at Jiexpo Kemayoran



1 Mar

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* - Yogyakarta**
Sobat Expo Yogyakarta Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in Yogyakarta



27 Mar

The 2024 Annual General Meeting of Shareholders ("AGMS")
An annual forum regularly held with shareholders for making key decisions.



27 Mar

Breaking Fast with Media
A media gathering discussing the results of the Annual General Meeting of Shareholders (AGMS).



7 Apr

KURMA Mudik
Kembali Seru Bersama – Free Homecoming Trip with 500 Selected Participants by Adira Finance in Collaboration with Hot FM.



25 Apr

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* – Palu**
Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in Palu.



9 Mar

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* – Bandung**
Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in Bandung



16 Mar

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* – Makassar**
Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in Makassar



21 Mar

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* – BNT**
Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in BNT



22 Mar

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* - Palembang**
Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in Palembang



7 May

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* – Jatim**
Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in East Java



17 May

***Sobat Expo & Media Gathering Umrah Untuk Sahabat* - Banjarmasin**
Media Gathering Discussing the Umrah Untuk Sahabat Program at the Sobat Expo in Banjarmasin



21 May

Press Conference IIMS Surabaya
An automotive exhibition where Adira Finance serves as the Official Multifinance Partner and Official Trade-in Partner at IIMS Surabaya.



21 Jun

Jakarta Fair Kemayoran 2024
A media gathering event to announce Adira Finance's participation in Jakarta Fair Kemayoran.



18-21 Jul

Danamon Expo (DXPO) 2024
Series of events celebrating Danamon's 68th anniversary with its group members (Danamon, Adira Finance, HCI, Zurich).



1 Aug

Media Update on Adira Finance's 1st Semester Financial Performance
A media gathering discussing Adira Finance's financial performance for the first half of 2024.



7-8 Sep

Festival Pasar Rakyat - Pasar Rangkasbitung, Lebak, Banten
Series of CSR-themed events for Adira Finance's 34th anniversary, held in five markets across Indonesia.



27 Sep

CSR - inaugurates Public Electric Vehicle Charging Station (SPKLU) at Istiqlal Mosque
Adira Finance, in collaboration with Istiqlal Global Fund (IGF), inaugurates Public Electric Vehicle Charging Station (SPKLU) at Istiqlal Mosque.



16-17 Nov

Festival Pasar Rakyat - Pasar Kosambi, Bandung
Series of CSR-themed activities celebrating Adira Finance's 34th anniversary, conducted across five markets in Indonesia.



29 Nov

Inauguration of Grha Adira in East Java
An inauguration event coinciding with the 34th anniversary celebration, attended by representatives of the Board of Directors, management, employees, and business partners of Adira Finance



14-15 Dec

Festival Pasar Rakyat - Ngasem, Yogyakarta
Series of CSR-themed activities celebrating Adira Finance's 34th anniversary, conducted across five markets in Indonesia.



5-6 Oct

Festival Pasar Rakyat - Pasar Pahing, Kediri
Series of CSR-themed events for Adira Finance's 34th anniversary, held in five markets across Indonesia.



13 Oct

Customer Gathering UMRAH Untuk Sahabat
Appreciation and send-off ceremony for customers and media participating in the "Umrah Untuk Sahabat" program from October 14-23, 2024.



18-19 Oct

Festival Pasar Rakyat - Pasar Legi, Solo
Series of CSR-themed activities celebrating Adira Finance's 34th anniversary, conducted across five markets in Indonesia.



31 Oct

Media Update on Adira Finance Q3 Financial Performance
Media gathering discussing Adira Finance's financial performance for Q3 2024.

AWARDS

25 Jan

Indonesia Public Relation Awards (IPRA) 2024 – Best Public Relations in Maintaining Partnership Synergy and Customer Engagement Through Corporate Programs (Category: Multifinance)
Warta Ekonomi



25 Jan

Indonesia Best CFO Awards 2024 – Best Performance Chief Financial Officer in Financing Diversification to Increasing the Growth of Business Segment (Category: Multifinance)
Warta Ekonomi



31 Jan

Living Legend Companies Award 2024 – Category Silver Living Legend Company in Enhancing Product and Service Excellence to Expanding Financing Distribution
Warta Ekonomi



29 Feb

Baznas Award 2024 - Sharia Business Unit - category of the best zakat payer company of Baznas RI 2024
Baznas



30 Jul

Warta Ekonomi Indonesia Top Green Leaders Award 2024 - Indonesia Green Leader for Green Orientation in Implementing Sustainability Initiatives to Support
Warta Ekonomi



12 Aug

Indonesia Finance Conference & Award -VII-2024 (IFA-VII-2024) - The Best Indonesia Finance "Multifinance - Public Company" 2024 – Aset > IDR 25 T
Economic Review



13 Aug

Rapindo Awards 2024 - "Asset Registry Top Searcher"
Rapindo



3 Sep

Jawa Pos 7 Most Popular Brand of the Year 2024 - 7 Most Popular in the Finance (Multifinance) Category
Jawa Pos



31 Oct

CSA Awards 2024
Asosiasi Analis Efek Indonesia (AAEI) & CSA Community



7 Nov

Otomotive Choice Award 2024 – The Best Car Leasing
Otomotif Group (Gridnetwork, KG Media)



7 Nov

Otomotif Choice Award 2024 – The Best Motorcycle Leasing
Otomotif Group (Gridnetwork, KG Media)



15 Nov

TOP CEO Indonesia Awards 2024
Tempo & IDN Financials



1 Apr

13th Infobank Digital Brand Recognition 2024 - Best Financing Company 2024 Category - Assets >IDR 10T
Infobank



1 Apr

13th Infobank Digital Brand Recognition 2024 – The Highest Digital Index Multifinance Company
Infobank



16 May

Indonesia Human Capital Awards 2024 - The Best Human Capital for Adopting Human Capital Management Framework in Aligning with Customer-Centric Culture, (Category: Multifinance)
Warta Ekonomi



26 Jul

Infobank Multifinance Award 2024 - The Best Performance Multifinance Company Asset Class & The Excellence Performance Multifinance Company Asset Class
Infobank



18 Sep

Bisnis Indonesia Financial Award (BIFA) - Best CEO Multifinance
Bisnis Indonesia



18 Sep

Bisnis Indonesia Financial Award (BIFA) 2024 - The Most Efficient Multifinance for the Multifinance Go Public category
Bisnis Indonesia



22 Oct

The Finance - Top 20 Financial Institution & The Finance Awards 2024
The Finance



22 Oct

The Best CFO Awards 2024
The Finance



28 Nov

Indonesia Best CMO Awards 2024
Warta Ekonomi



29 Nov

Top 100 Ceo & The 200 Future Leaders Forum 2024
INFOBANK



5 Dec

Indonesia Customer Experience (ICX) Award 2024
Majalah SWA







01

MANAGEMENT REPORT

REPORT OF PRESIDENT COMMISSIONER

Dear Respected Shareholders and Stakeholders,

The year 2024 has been a dynamic period for Adira Finance, amid various challenges in the global and domestic economic landscape. In addition, the Company also faced challenges from the weakening domestic automotive industry, influenced by adjustments in consumer purchasing power, commodity price fluctuations, and tight monetary policies.

In fulfilling its supervisory role, the Board of Commissioners closely monitored the strategic direction and operational performance of the management team throughout the year. Our assessment emphasizes the importance of successful strategy execution, prudent risk management, and a strong commitment to good corporate governance in driving the Company's performance, as further elaborated in this report

Daisuke Ejima
President Director



MACROECONOMIC CONDITIONS IN 2024

Throughout 2024, the global economy remained overshadowed by high uncertainties, with a slower growth compared to the previous year. The International Monetary Fund (IMF) projected global economic growth for 2024 at 3.2%, slightly lower than 3.3% in 2023. The divergence in growth patterns among countries persisted, with the US economy expanding more strongly, driven by fiscal stimulus that boosted domestic demand and investment. Meanwhile, Europe, China, and Japan experienced slower growth. Prolonged geopolitical tensions intensified uncertainty, disrupted global trade, and increased volatility in key commodity prices, particularly energy and food.

In Indonesia, economic growth in 2024 slowed slightly to 5.03%, compared to 5.05% in the previous year and 5.3% in 2022. This slowdown was driven by several factors, including weakening consumer purchasing power, declining productivity in key business sectors, and increasing global uncertainties. Throughout 2024, household consumption grew by 4.9% (yoy), still below pre-covid-19 levels. Meanwhile, exports grew by 6.5% (yoy), while imports increased at a higher rate of 8.0% (yoy).

On the other hand, inflationary pressures began to subside in the second half of 2024, enabling Bank Indonesia to adopt a more accommodative monetary policy by cutting interest rates by 25bps, to 6.00% at September 2024. Rupiah continued to weaken against the U.S. dollar, depreciating from IDR15,439 per USD in 2023 to IDR16,157 per USD at the end of 2024.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

In general, the automotive industry faced challenges in 2024, particularly in the four-wheeled vehicle sector. Several factors, including the decline in consumer purchasing power, surging essential goods prices, weakening commodity prices, reduced job opportunities, and rising vehicle prices that exceeded income growth, contributed to the decline in demand for new cars. This condition impacted Adira Finance's performance throughout 2024. According to data from the Indonesian Automotive Industry Association (Gaikindo), new car wholesale sales experienced a significant decline of 14.1% (yoy), reaching only to 864.2 thousand units. Data from the Indonesian Motorcycle Industry Association (AISI) recorded a slight increase in new motorcycle wholesale sales of 1.5% (yoy), rising from 6.2 million units in 2023 to 6.3 million units.

In the face of challenges in 2024, the Board of Commissioners recognized that the Board of Directors made all efforts to navigate challenging business environment through effective strategies. Additionally, the management's efforts to diversify into non-automotive businesses have helped sustain the Company's overall performance. Throughout 2024, Adira Finance booked new financing of IDR36.6 trillion, decreased by 11.9% (yoy) in line with the sluggish sales of the automotive industry. However, the Company managed to record 10% (yoy) growth in non-automotive new financing, reaching IDR9.8 trillion. Most of the Company's non-automotive financing was contributed by multi-purpose financing through the "Solusi Dana" product.

Adira Finance continued to synergize with Bank Danamon and the MUFG ecosystem to enhance competitiveness and deliver greater value to stakeholders. At the same time, Adira Finance also emphasizes the importance of sustainability and business stability through prudent risk management, to maintain optimal asset quality and liquidity.

Furthermore, the Company recorded progress in sustainable financing and reinforced its commitment to Environmental, Social, and Governance (ESG) initiatives. One of the key achievements in this area was the increase in green vehicle financing. As of December 2024, electric vehicle financing exhibited significant growth, reaching IDR379.6 billion. This effort not only encourages the transition to sustainable mobility but also strengthens the Company's position in supporting the green economy in Indonesia.

To drive growth and strengthen customer retention, Adira Finance continues to expand its digital and physical channels. Throughout 2024, the Company continues to enhance its digital platforms, such as Adiraku, momobil.id, momotor.id, dan dicicilaja.com, as well as launched the "Danadira" application, an instant funding financing solution. Through these various digital platforms, Adira Finance provides convenient and easily accessible financial solutions for customers at all levels of need, thereby contributing to increased customer acquisition and Company sales.

As one of the strategies to accelerate growth and business development inorganically, on March 13, 2024, Adira Finance completed the share purchase transaction of PT Mandala Multifinance Tbk (MFIN), in which Adira Finance holds 10% of MFIN's total issued shares. This acquisition step is in line with the Company's strategy to strengthen our market presence.

Despite various challenges throughout 2024, we assess that the Company has tried hard to effectively manage asset quality. The NPF ratio stood at 2.2% at the end of 2024, lower than the industry average for the year.

In addition, Management was also successfully maintained appropriate liquidity levels throughout 2024, supported by management's efforts to actively secured diversified funding sources, both through joint financing with its parent company, Bank Danamon, as well as external borrowing which includes bank loans (onshore and offshore) as well as bonds and sukuk issuance. Furthermore, the Company's 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 toward in Adira Finance. Subsequently, Adira Finance successfully had two bonds issuance in 2024 with oversubscription. This indicates that Adira Finance continues to be a trusted name among investors, reflected by its solid and stable credit ratings issued by Pefindo, Moody's, and Fitch.

In terms of managed receivables, the Company reported total managed receivables of IDR56.0 trillion, relatively stable compared to the previous year. However, amid challenging economic conditions, the Company experienced asset quality dynamics and rising expenses, particularly higher funding costs due to increasing interest rates. As a result, the Company's profitability was impacted, with net profit recorded at IDR1.4 trillion.

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 sessions as necessary, were held to review execution of the Company's strategies. Throughout 2024, the Board of Commissioners held 6 internal meetings, as well as 6 joint meetings with Directors.

The supervision by Board of Commissioners in business aspect was based on six main pillars: (1) strengthen its penetration in the automotive business; (2) expands networks to non-automotive businesses such as multipurpose financing and heavy equipment financing; (3) focus to increase customer retention; (4) accelerate digitalization within the Company and its ecosystem; (5) manage asset quality; and (6) secure sufficient liquidity.

The Board of Commissioners also supervised the implementation of Good Corporate Governance (GCG) principles, including risk management, and the development of the Company's sustainability strategy as outlined in the Business Plan and Company's Sustainable Finance Action Plan (SFAP), all of which are essential to the Company's development.

The Board of Commissioners will continue to supervise the policies and strategies implemented by the Board of Directors, to ensure that management consistently applies disciplined risk management practices for sustainable growth.

PERSPECTIVE ON THE BUSINESS PROSPECTS PROPOSED BY THE BOARD OF DIRECTORS

The Board of Commissioners agrees with management's assessment that economic conditions in 2025 will remain challenging. The slowdown in China's economic growth, geopolitical tensions, and uncertainties in the global climate are factors that need to be anticipated in global economic growth. However, easing inflationary pressures enable central banks to adopt a more accommodative monetary stance, potentially supporting economic recovery. The IMF projects global economic growth to reach 3.3% (yoy) in 2025, slightly higher than the 3.2% (yoy) estimated for 2024.

Domestic economic growth is projected to remain stable at approximately 5% in 2025. With inflation expected to remain stable within the target range, Bank Indonesia may have opportunity to further ease monetary policy through interest rate cuts. Additionally, government initiatives to improve social welfare and accelerate industrial down-streaming are expected to support economic growth.

Gaikindo projects new car sales to reach 850 thousand units in 2025, while AISI estimates new motorcycle sales to range between 6.4 million and 6.7 million units. The financing industry is also expected to grow in line with the automotive sector, with Asosiasi Perusahaan Pembiayaan Indonesia (APPI) forecasting a 7%–8% (yoy) increase in the multifinance industry. However, APPI notes that the rise in VAT and 'opsen' tax on the automotive sector may present challenges requiring close monitoring.

We believe Adira Finance will enhance its performance in 2025 through various strategic initiatives. Additionally, the Company continues to leverage synergies within MUFG Group to strengthen its customer penetration and expand its diversification into non-automotive segments. This strategy mitigates concentration risk in the automotive sector while creating opportunities for sustainable growth.

Furthermore, the Company continues to invest in digitalization and digital platforms development to adapt to shifting consumer preferences. These efforts aim to enhance cost efficiency, improve productivity, and strengthen competitiveness in an increasingly dynamic business environment.

In summary, the Board of Commissioners believes that the Board of Directors has taken proactive initiatives to anticipate future challenges. This includes strategic market expansion with prudent risk management, supported by digitalization efforts and a strong commitment to compliance and good governance.

EVALUATION OF CORPORATE GOVERNANCE

The Board of Commissioners assessed that the Company demonstrated a strong commitment to Good Corporate Governance (GCG). 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.

Proactively, Adira Finance ensures that the processes of risk identification, measurement, control, and monitoring are adequate. Additionally, Adira Finance adheres to the risk management policies implemented by Bank Danamon as its parent entity. Adira Finance has also implemented the Anti Money Laundering, Counter Terrorist Financing and Proliferation of Weapons of Mass Destruction (AML, CTF & Proliferation WMD 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.

Based on the Financial Health Level of Financing Companies following the direction of the Financial Services Authority (OJK), Adira Finance's self-assessment of GCG resulted in a #1 rating. This rating shows exceptional implementation of GCG. Meanwhile, 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 "Good", with an overall weighted score of 89.20.

Overall, Board of Commissioners is of the opinion that the principles of good corporate governance continue to be implemented at Adira Finance on a satisfactory manner, in line with the Company's commitment to build business, 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) 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 advices to the Board of Directors as needed on improving the quality of WBS implementation. In 2024, 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 COMMISIONERS

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

In 2024, all Committees fulfilled their duties and responsibilities 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 is consistently committed to implementing Corporate Social Responsibility (CSR). The Company consistently collaborates with various stakeholders to ensure that the programs implemented are targeted and measurable, aligning with community needs in the environmental, social, and economic sectors.

In its implementation, Adira Finance consistently engages customers, partners, and employees, guided by three main pillars: *Sahabat Lokal, Adira Peduli*, and *Mitra CSR* Adira Finance.

Sahabat Lokal represents Adira Finance's contribution through CSR initiatives in enhancing and empowering the economy while improving the quality of life for the community. Throughout 2024, this program carried out through the "Festival Pasar Rakyat" (FPR), a CSR initiative in collaboration with PT Bank Danamon Indonesia Tbk (Danamon) through its Sharia Business Unit and PT Zurich General Takaful Indonesia (Zurich Syariah).

Meanwhile, the Adira Peduli pillar is one of Adira Finance's CSR initiatives aimed at providing direct supports to communities affected by various natural disasters, as well as improving the quality of life for those living around its operational areas.

Lastly, under the Mitra CSR Adira Finance pillar, the Company focuses on raising public awareness and promoting health-related CSR initiatives. Adira Finance provides healthcare assistance, particularly for underprivileged communities.

In addition, to increase financial inclusion among the community, in 2024, Adira Finance has implemented various financial literacy programs, with a particular focus on women, housewives, MSMEs, university students, teachers, and lecturers. To deliver these programs effectively, Adira Finance collaborates with partners who got Certified Financial Planners (CFP), ensuring they have the expertise and capability to provide education on financial management and effective financial planning strategies.

Through this initiative, Adira Finance is committed to sustainably empowering communities and consumers while fostering long-term benefits for all stakeholders. The Company aims to become a leading financing institution that actively contributes to the achievement of the Sustainable Development Goals (SDGs).

Furthermore, Adira Finance is strongly committed to contributing to environmental sustainability, by minimizing the negative impact of its environment. The company continuously to take environmental issues into consideration by implementing best practices through various programs, initiatives, and policies across its operational areas, including water consumption, paper usage, and energy management.

CHANGES TO THE COMPOSITION OF THE BOARD OF COMMISSIONERS

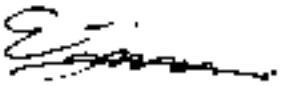
There were no changes to the composition of the Board of Commissioners of the Company. We thank the shareholders for their trust and endeavour to continue to carry our supervisory role to the best of our abilities

APPRECIATION & CLOSING REMARKS

The Board of Commissioners expresses its highest appreciation and gratitude to the Board of Directors and all employees ("Sahabat Gardira") for their hard work and consistent dedication throughout 2024. We also convey our sincere gratitude to shareholders, customers, business partners, and all other stakeholders for their trust and continued support.

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

Jakarta, February 28, 2025



Mr. Daisuke Ejima
President Commissioner




KYA - KYA

DIRECTOR



Manggi Taruna Habir
Independent Commissioner

Krisna Wijaya
Independent Commissioner

Daisuke Ejima
President Commissioner



Congsin Congcar
Commissioner

Hafid Hadeli
Commissioner

Eng Heng Nee Philip
Commissioner

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

Dear Respected Shareholders and Stakeholders,

Global and domestic economic conditions in 2024 have presented a challenging year for the financing industry, including Adira Finance, especially amid the sluggish performance of the domestic automotive industry due to declining purchasing power, declining commodity prices, higher interest rates, and the weakening rupiah.

Despite the economic and automotive industry dynamics in 2024, Adira Finance continues to show resilience by maintaining stable asset growth. To sustain its long-term growth, the Company has implemented various strategic initiatives. One of these initiatives is the expansion into the non-automotive sector, creating new opportunities for business growth amid challenges in the automotive industry. Additionally, the Company continues to strengthen synergies with Bank Danamon as the parent company and expand collaborations within the MUFG ecosystem to enhance competitiveness and deliver greater value to stakeholders.

I Dewa Made Susila
President Director



MACROECONOMIC AND INDUSTRY ANALYSIS

Global and Domestic Economies

The global economy continues to face uncertainty in 2024. Prolonged geopolitical conflicts in parts of the world remain a risk, alongside ongoing global climate uncertainty. The continued decline in global inflation, particularly in advanced economies such as the United States, has prompted several central banks to implement interest rate cuts. Nevertheless, geopolitical tension and worsening global climate condition continue to overshadow the global economic outlook, given their potential to trigger price volatility in key commodities, particularly food and energy.

Meanwhile, domestically, Indonesia's economic growth reached 5.03% (yoy), slightly lower than 5.05% (yoy) in 2023. This slowdown was driven by weak household consumption, which grew by 4.9% (yoy) in 2024, still below pre-Covid-19 levels when it consistently grew above 5%. Meanwhile, investment growth reached 4.6% (yoy), higher than 3.8% (yoy) in 2023. However, its contribution remained stagnant at 29.1%. Additionally, exports grew by 6.5% (yoy), while imports increased at a higher rate of 8.0% (yoy).

On the other hand, the Consumer Price Index (CPI) inflation in 2024 stood at 1.57% (yoy), lower than the 2.61% (yoy) recorded in 2023. In line with the decline in inflation, Bank Indonesia lowered its benchmark interest rate by 25 basis points (bps) to 6.0% in September.

Automotive and Financing Industry

Overall, the automotive industry faces challenges in 2024, particularly in the four-wheeler segment. Data from the Association of Indonesian Automotive Industries (Gaikindo) shows that wholesale sales of four-wheel vehicles (4W) declined significantly by 14.1% (yoy) compared to 2023, reaching 864.2 thousand units. Several factors have contributed to the decline in the 4W segment, including weakening consumer purchasing power due to rising interest rates, increasing prices of basic necessities, declining commodity prices, and shrinking job opportunities. Additionally, the increase in vehicle prices outpacing income growth has also contributed to the decline in car sales.

On the other hand, according to data from the Indonesian Motorcycle Industry Association (AISI), wholesale sales of two-wheeler vehicle (2W) experienced a slight increased of 1.5% (yoy) compared to 2023, rising to 6.3 million units from the previous 6.2 million units. The sales figures have not yet returned to pre-Covid-19 levels.

In the financing industry, data from the Financial Services Authority (OJK) shows that financing receivables grew by 6.9% (yoy) to IDR503.4 trillion from IDR470.9 trillion in 2023. Meanwhile, in terms of asset quality, the Non-Performing Financing (NPF) ratio in December 2024 stood at 2.7%, slightly increased from 2.4% in the previous year.

STRATEGY, CHALLENGES AND RESULTS

In recent years, Adira Finance has implemented strategies to strengthen its automotive business. Additionally, the Company is also committed to continuously enhancing customer retention by introducing product innovations through non-automotive financing, such as multipurpose loan, heavy equipment financing, and more. The goal is to foster sustainable growth opportunities and address consumer needs at every stage of their lifecycle.

The Company also continues to strengthen synergies with Bank Danamon as the parent company and expand collaborations within the MUFG ecosystem to enhance competitiveness and deliver greater value to stakeholders. At the same time, Adira Finance focuses on ensuring business continuity and stability through prudent risk management practices to consistently maintain high asset quality and liquidity.

In 2024, Adira Finance continued its business journey by implementing strategies across six key pillars: (1) strengthen its penetration in the automotive business; (2) expands networks to non-automotive businesses such as multipurpose financing and heavy equipment financing; (3) focus to increase customer retention; (4) accelerate digitalization within the Company and its ecosystem; (5) manage asset quality; and (6) secure sufficient liquidity.

Formulation and Execution of Strategy

These strategies and policies were defined by the Board of Directors, with advice and guidance from the Board of Commissioners. The Company's corporate business goals, targets, and commitments are outlined in the Business Plan and 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 defined. 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

Adira Finance ensures sufficient liquidity to provide new financing to customers and fulfill all its financial obligations, both through customer installment payments and by securing additional funding facilities from various sources. Adira Finance has a 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) as well as bonds and sukuk. All the offshore borrowing facilities were fully hedged to mitigate the risk of foreign exchange and interest rate volatility.

As of the end of 2024, this joint financing represented 48% of the Company's managed receivables. Meanwhile, the Company's total borrowings in December 2024 increased by 11.3% to IDR 17.9 trillion, consisting of bank loans (onshore & offshore) and bonds & sukuk, each contributing 60%:40%. As a result, the gearing ratio increased to 1.7 times in 2024 from 1.5 times in 2023, far below the regulation of 10 times.

As part of external borrowing, Adira Finance issued the Bonds VI Phase III and Continuous Sukuk *Mudharabah* V Phase III in May 2024, amounting to IDR2.0 trillion. In October 2024, the Company issued another bond, Continuous Bonds VI Phase IV for IDR2.0 trillion. Both bonds and sukuk were oversubscribed by 2.3x each, which demonstrates Adira Finance's high credibility in the bond investor community.

Adira Finance successfully maintained the highest 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 2024, 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

Amid challenging economic conditions and the automotive industry throughout 2024, Adira Finance also recorded a decline in new financing, particularly in the four-wheeler (4W) financing segment. The decline in consumer purchasing power, a prolonged period of high interest rates, and declining commodity prices were among the factors contributing to the weakening performance of the domestic automotive industry.

Amid weakening consumer purchasing power and declining payment capacity, and as part of its efforts to maintain asset quality, the Company adopted a more selective financing strategy throughout 2024. As a result, Adira Finance's new financing in 2024 declined by 12% (yoy) to IDR36.6 trillion. Meanwhile, market share in the car and motorcycle financing segments slightly decreased, reaching 4.0% and 8.5%, respectively, compared to 5.0% and 9.7% in 2023.

On the other hand, Adira Finance continues to innovate by expanding into non-automotive segments, including multi-purpose financing, heavy equipment, and others. In November 2024, Adira Finance launched a multi-purpose financing product, namely "Solusi Dana," which is a multipurpose financing product with a guarantee of a Motor Vehicle Ownership Certificate (BPKB) that allow customers to meet various financial needs, ranging from education, home renovation, to business capital. Adira Finance recorded growth in non-automotive financing in 2024, increasing by 10% (yoy) to IDR9.8 trillion. Currently, most of the non-automotive financing is driven by multipurpose financing through the "Solusi Dana" product.

Conventional financing continued to dominate new financing, contributing 79% of new financing while sharia financing contributed 21% of total new financing. Various initiatives continue to be carried out as part of efforts to build market awareness of the Company's Sharia-based products.

Based on segment, the distribution of total new financing across car, motorcycle, and non-automotive segments stood at 35%, 38%, and 27%, respectively, in 2024. In terms of units, the Company booked new financing for 1.1 million units throughout 2024. Motorcycle financing accounted for 643 thousand units, consisting of 537 thousand new motorcycles and 106 thousand used motorcycles. Meanwhile, car financing reached 66 thousand units, consisting of 35 thousand new cars and 31 thousand used cars.

In terms of amount, motorcycle financing was recorded at IDR14.1 trillion, consisting of IDR12.5 trillion for new motorcycle and IDR1.6 trillion for used motorcycle. Meanwhile, car financing amounted to IDR12.8 trillion, divided into IDR8.4 trillion for new car and IDR4.4 trillion for used car. In addition, non-automotive financing was recorded at IDR9.8 trillion in 2024.

Following 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 December 2024, electric vehicle financing has shown an upward trend, reached IDR379.6 billion.

In terms of geographical distribution, 50% of the total new financing was contributed by Java, while the remaining 50% was from outside Java. Regionally, the Greater Jakarta area contributed 25%, Java (excluding Greater Jakarta) 25%, Sumatra 20%, Sulawesi 14%, Kalimantan 8%, Bali and Nusa Tenggara 6%, and others 2%.

To drive growth and retain customers, Adira Finance provides both digital and physical channels. In 2024, Adira Finance continues to enhance its digital platforms, such as the Adiraku app and other digital services including momobil.id, momotor.id, and dicicilaja.com. Moreover, in 2024, the Company launched the mobile application “Danadira” which is an application for instant funding financing from Adira Finance, all processes of which are carried out digitally and directly from mobile phones, starting from financing applications to cash disbursements, as well as installment payments.

Through these various digital platforms, Adira Finance offers financial solutions that are convenient and easily accessible at all levels of customer needs, thereby driving improvements in 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 and less penetrate. As of December 31, 2024, Adira Finance operated 508 networks all over Indonesia (including sharia branches), up from 466 at the end of 2023.

In alignment with Adira Finance’s efforts to support the growth of the automotive ecosystem, Adira Finance initiated various events in 2024. Adira Finance has participated again in the IIMS 2024 event as the Official Multifinance Partner with MUFG and Bank Danamon which was held in February 2024. For the first time momobil.id and momotor.id, which are part of Adira Finance’s digital services, have become the Official Trade-in Partner at this event. In addition, Adira Finance also participated at the 2024 Jakarta Fair Kemayoran, Gaikindo Jakarta Auto Week, and other exhibition events.

As one of the strategies to accelerate inorganic business growth, on March 13, 2024, Adira Finance completed the share purchase transaction of PT Mandala Multifinance Tbk (MFIN), in which Adira Finance holds 10% of MFIN’s total issued shares. 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

In 2024, Company recorded managed receivables of IDR56.0 trillion, relatively stable compared to previous year. In terms of funding, 48% of the managed receivables of the Company was funded by a joint financing scheme with Bank Danamon, and the remaining 52% came from the Company’s external borrowing and equity.

The automotive segment remained the majority contributor to managed receivables in 2024, accounting for 82%, with 34% attributed to motorcycle segment and 48% to car segment. Meanwhile, the contribution of non-automotive segment was 18%, increased from 15% in 2023. This upward trend reflects the success of the Company’s business diversification through expansion into non-automotive products, in collaboration with Bank Danamon and MUFG.

Sustainable Financing

Adira Finance reaffirmed its dedication to holistically advancing the Sustainable Development Goals (SDGs) and integrating sustainable finance principles into its operations, guided by the

Sustainability Accounting Standards Board (SASB) framework for the consumer finance industry. A robust Sustainable Finance Action Plan was established and implemented, providing a framework for embedding Environmental, Social, and Governance (ESG) considerations and sustainable finance practices across all aspects of its business.

As a reflection of this commitment, the Company provides financing for electric vehicles (EVs), both cars and motorcycles. To support adoption and strengthen its market position, Adira Finance has established partnerships with several EV brands in Indonesia to anticipate future market growth.

Financial Performance vs. Targets for 2024

In 2024, Adira Finance recorded managed receivables that remained relatively stable compared to the previous year. However, amid challenging economic conditions, the Company faced asset quality dynamics and increasing costs, particularly funding costs due to increasing interest rates. As a result, the Company's profitability was adjusted, with net profit recorded at IDR1.4 trillion. Consequently, Return on Assets (ROA) and Return on Equity (ROE) were recorded at 5.3% and 12.7%, respectively, in 2024.

In terms of funding, the Company's borrowings increased by 11.3% (yoy), leading to a 32% (yoy) rise in interest expenses, which reached IDR1.3 trillion. Additionally, operating expenses also increased in line with the ongoing business expansion and the Company's investments, such as digital investments and others.

In terms of asset, total assets also increased by 5% to IDR32.6 trillion. Meanwhile, the NPF ratio was recorded at 2.2% at the end of 2024, lower than the industry's average NPF in 2024.

Description	Unit	Target 2024	Realization 2024
New Financing Disbursement	IDR trillion	41.6	36.6
Managed Receivables	IDR trillion	59.7	56.0
Net Profit After Tax	IDR trillion	1.6	1.4
Non-Performing Financing Ratio (including Joint Financing)	% of Managed Receivables	±2.2%	2.2
New Car Market Share	% Domestic New Car Sales	±4.0%	4.0%
New Motorcycle Market Share	% Domestic New Motorcycle Sales	±8.0%	8.5%

BUSINESS PROSPECT

According to the IMF projection, the global economy is to expand by 3.3% (yoy) in 2025, up from 3.2% (yoy) in 2024. Moderated inflation has enabled central banks to lower interest rates further in 2025, thereby supporting economic expansion. Nevertheless, risks such as economic slowdown in China, geopolitical tensions and uncertainties on global climate remain as challenges for the global economy in 2025.

Meanwhile, the Indonesian economy is projected to accelerate to 5.2% (yoy) in 2025 compared to the growth of 5.0% (yoy) in 2024. With inflation expected to remain stable within the target range, BI has the option to lower interest rates further. In addition, the Government's pro-welfare policies and industrial downstream efforts are also expected to support economic growth.

With the expectation that BI will cut interest rates again in 2025, this move is expected to boost the performance of the automotive and financing industries. Additionally, a positive stimulus from the government, in the form of tax incentives for electric and hybrid vehicles in 2025, is also expected to support the growth of the automotive industry. Other positive catalysts aimed at increasing consumer purchasing power include a 6.5% increase in the Provincial Minimum Wage (UMP) and a free nutritious meal program, both of which will be implemented at the beginning of 2025.

Gaikindo projects new car sales to reach 850 thousand units in 2025, while AISI projects motorcycle sales to reach between 6.4 million and 6.7 million units. In line with the automotive industry, the financing industry is also projected to increase in 2025. The Indonesian Financing Companies Association (APPI) projects the growth of the multifinance industry in 2025 to be 7%-8% (yoy), supported by growth in investment financing, multipurpose financing, and working capital financing. However, APPI also noted that the increase in VAT and "opsen" tax in the automotive industry could be a challenge that must be anticipated to face 2025.

In navigating a dynamic market, Adira Finance implements a comprehensive growth strategy. In the automotive sector, the Company aims to expand its product portfolio, offer attractive sales programs, strengthen relationships with dealers, and leverage synergies within the MUFG group. On the other hand, the Company is also diversified its product into non-automotive financing and focusing on customer retention through loyalty programs, referrals, and cross-selling initiatives. This will be supported 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 manage its funding diversification, liquidity, and asset quality, as it strives to expand into new markets going forward.

ORGANIZATIONAL CHANGE AND HUMAN RESOURCES MANAGEMENT

In 2024, the strategy and human resource management at Adira Finance are focused on the current and future business needs and challenges. Adira Finance ensures that the Company's human resources possess the competence, skills, commitment, and a positive response to change, while maintaining behavior aligned with the Company's culture.

To achieve this goal, the Company has implemented several Human Resources (HR) strategic initiatives, including organizational strengthening, productivity improvement, enhancement of the learning ecosystem, employee relationship development, corporate culture development, digital capability enhancement, and strengthening the role of change management.

In addition, Adira Finance is also focused on technology and cultural transformation. This effort enables the Company to continuously adapt and innovate in response to ongoing changes, fostering new innovations amid challenging economic and industry conditions. The focus on technology transformation aims to address the rapid advancements in technology in the digitalization era. Through this transformation, the Company continues to develop digital-based infrastructure related to the Human Resource Information System (HRIS).

Meanwhile, the Company's focus on cultural transformation is realized through various thematic corporate culture reinforcement activities each year. In 2024, the corporate culture reinforcement theme highlights the values of "ARO" (Advance, Reliable & Obsessed) and Integrity Culture. Additionally, the Company is embracing a Sustainability Finance culture in alignment with POJK regulations and has begun implementing Health, Safety, and Environment (HSE) initiatives.

In terms of training and competency development, HR programs are continuously conducted through online, offline, and hybrid formats. Competency development programs are designed to enhance current skills to meet both present and future needs. Leadership development through the talent pool program remains a key focus for Adira Finance, including preparing future leaders. Training programs are also implemented as part of change management to equip employees with the necessary capabilities for executing transformation projects, such as business process re-engineering, customer relationship management, and strengthening the multipurpose portfolio.

LEVERAGING INFORMATION TECHNOLOGY

In line with the Company's digital transformation, Information Technology (IT) has an important role. In 2024, Adira Finance's IT strategy, focus, and policies are designed to support comprehensive digital transformation, with the goal of enhancing operational efficiency, customer experience, and data security.

Adira Finance integrates IT development into its business strategy to strengthen competitiveness and maximize growth. Key initiatives include enhancing digitalization and the digital ecosystem, as well as emphasizing a customer-centric approach.

In 2024, Adira Finance continues to develop its digital platforms, such as the Adiraku app, as well as other digital services including momobil.id, momotor.id, and dicicilaja.com to enhance customer experience and expand business reach. Additionally, Adira offers customer loyalty programs, such as "Adira Poin", along with other exciting initiatives to maintain customer satisfaction and strengthen retention.

Furthermore, cybersecurity, connectivity, data recovery, and other critical aspects of risk management and business continuity remain a top priority. These initiatives are crucial for enhancing IT resilience and driving sustainable digital transformation.

IMPLEMENTATION OF CORPORATE GOVERNANCE

Adira Finance believes that Good Corporate Governance (GCG) is one of the key factors supporting sustainable growth. The Company remains committed to implementing GCG principles across all operational aspects. This includes a strict and comprehensive risk management framework designed to proactively identify, assess, and mitigate all potential business risks while simultaneously ensuring that all business activities are conducted with prudence and responsibility.

In addition, Adira Finance also adheres 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 2024 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 "Good," with an overall weighted score of 89.2.

EVALUATION OF COMMITTEES UNDER THE BOARD OF DIRECTORS

To support the implementation of GCG, the Company continuously socializes the importance of GCG and regularly monitors the effectiveness of the risk management and internal control systems. 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 2024, all of the committees performed their duties satisfactorily, as follows:

Risk Management Committee

In 2024, the Risk Management Committee conducted a comprehensive review of all operational policies and the Company's performance, thoroughly considering potential risks. This proactive assessment identified areas for improvement, ensuring alignment with the evolving business needs and risk landscape. The Company's overall risk profile, as measured by NPL ratios and other key indicators, remained within acceptable parameters.

Credit Committee

The Credit Committee is responsible for evaluating and improving processes related to financing provision. This includes simplifying and digitalizing the credit approval process while simultaneously implementing necessary measures to mitigate fraud risk and ensuring loan quality across all financing segments.

ALCO Committee

The main responsibility of the Asset-Liability Committee (ALCO) is to proactively manage the Company's exposure to asset and liability risks within defined tolerances. Throughout 2024, the ALCO 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 has a critical role in guiding and overseeing the Company's information technology strategy. The Committee›s responsibilities encompass the development and implementation of effective IT policies and procedures, as well as the ongoing monitoring and evaluation of IT performance. In 2024, the Committee actively participated in regular meetings, providing valuable insights and recommendations to enhance the effectiveness of IT operations and ensure the Company's IT infrastructure remains resilient and adaptable to evolving business needs.

SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

Adira Finance is committed to continuously improving the social well-being of the community by implementing Corporate Social Responsibility (CSR) initiatives. Adira Finance consistently collaborates with various stakeholders to ensure that the programs implemented are targeted and measurable, aligning with community needs in the environmental, social, and economic sectors.

In implementing CSR programs in the field of community development, Adira Finance consistently engages customers, partners, and employees, guided by three main pillars: Sahabat Lokal, Adira Peduli, and Mitra CSR Adira Finance.

Sahabat Lokal represents Adira Finance›s contribution through CSR initiatives in enhancing and empowering the economy while improving the quality of life for the community. Throughout 2024, activities carried out under the Sahabat Lokal pillar included the "Festival Pasar Rakyat" (FPR), a CSR initiative in collaboration with PT Bank Danamon Indonesia Tbk (Danamon) through its Sharia Business Unit and PT Zurich General Takaful Indonesia (Zurich Syariah). This program was conducted from September to December 2024 and was held in five traditional markets across Indonesia: Pasar Rangkasbitung (Lebak, Banten), Pasar Pahing (Kediri), Pasar Legi (Solo), Pasar Kosambi (Bandung), and Pasar Ngasem (Yogyakarta).

Meanwhile, the Adira Peduli pillar is one of Adira Finance's CSR initiatives aimed at providing direct supports to communities affected by various natural disasters, as well as improving the quality of life for those living around its operational areas. Adira Finance participated in the Corporate Social Responsibility (CSR) Jakarta Fair Kemayoran 2024 PEDULI program. In addition, Adira Finance carried out various initiatives, not only in the education sector but also in the health and social sectors.

Lastly, under the Mitra CSR Adira Finance pillar, the Company focuses on raising public awareness and promoting health-related CSR initiatives. Adira Finance provides healthcare assistance, particularly for underprivileged communities. The support includes covering medical expenses such as surgery costs, medical check-ups, free medication distribution, and more. The Mitra CSR program also collaborates with "Increso", a social organization consisting of all Adira Finance employees. Increso operates across all Adira Finance branch offices, serving as a platform for employees to actively participate and contribute positively beyond the Company's business activities.

In addition, as a Company operating in the financing industry, Adira Finance recognizes the importance of educating the public on financial management. In 2024, Adira Finance once again implemented various financial literacy programs, with a particular focus on women, housewives, MSMEs, university students, teachers, and lecturers. To deliver these programs effectively, Adira Finance collaborates with partners who got Certified Financial Planners (CFP), ensuring they have the expertise and capability to provide education on financial management and effective financial planning strategies.

Additionally, Adira Finance is strongly committed to contributing to environmental sustainability, both directly and indirectly, by minimizing the negative impact of its operational activities on the environment. Although the Company's operational and business activities do not have a direct impact on the environment, it continues to take environmental issues into consideration by implementing best practices through various programs, initiatives, and policies across its operational areas, including water consumption, paper usage, and energy management.

AWARDS

Adira Finance's performance and achievements were recognized by a number of awards in 2024, in various categories.

Among the awards won by the Company were: Best Public Relations in Maintaining Partnership Synergy and Customer Engagement through Corporate Programs in the multifinance category

from Indonesia Public Relation Awards (IPRA) 2024; Best Performance Chief Financial Officer in Financing Diversification to Increase the Growth of Business Segment in the multifinance category from Indonesia Best CFO Awards 2024; Living Legend Company in Enhancing Product and Service Excellence to Expanding Financing Distribution from Living Legend Companies Award 2024; The Best Human Capital for Adopting Human Capital Management Framework in Aligning with Customer-Centric Culture in the multifinance category from Indonesia Human Capital Awards 2024; The Best Multifinance Company 2024 – Asset>IDR10T in the category 1 at the 13th Infobank Digital Brand Recognition 2024; The Highest Digital Index Multifinance Company in the category 1 at the 13th Infobank Digital Brand Recognition 2024; "Perusahaan Pembayar Zakat Terbaik Baznas RI 2024" in the Unit Usaha Syariah category at the Baznas Award 2024; and The Best Performance Multifinance Company Asset Class & Excellence Performance Multifinance Company Asset Class at the Infobank Multifinance Award 2024.

In addition, the Company has also won the following awards: Indonesia Green Leader for Green Orientation in Implementing Sustainability Initiatives to Support at the Warta Ekonomi Indonesia's Top Green Leaders Award 2024; The Best Indonesia Finance "Multifinance – Public Company" 2024 – Assets>IDR25T at the Indonesia Finance Conference & Award VII 2024; "Asset Registry Top Searcher" award at the Rapindo Awards 2024; Top 20 Financial Institution Award at the Finance Awards 2024; The Best CFO Awards 2024 from the Finance; and The Best CEO and Most Efficient Multifinance in the category of Multifinance Go Public at the Bisnis Indonesia Financial Award (BIFA) 2024.

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS

During 2024, 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 March 27, 2024, approved the reappointment of all members the Board of Directors except Mr. Jin Yoshida, who was not reappointed because he has received a new assignment as Director of PT Bank Danamon Indonesia Tbk. We would like to thank Mr. Jin Yoshida for his dedication and contribution to the Company. We wish him continuous success in his future endeavor.

Furthermore, the AGMS also approved the appointment of Mr. Sigit Hendra Gunawan, Mr. Sylvanus Gani Kukuh Mendrofa, and Mr. Takanori Mizuno as the Company's Directors. We welcome Mr. Sigit Hendra Gunawan, Mr. Sylvanus Gani Kukuh Mendrofa, and Mr. Takanori Mizuno as the Company's Directors. We believe with their expertise, experiences, and capabilities, they will be able to deliver great contributions to the Company as well as to the financing 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	: Denny Riza Farib
Director	: Sigit Hendra Gunawan
Director	: Sylvanus Gani Kukuh Mendrofa
Director	: Takanori Mizuno

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 2024.

To all employees of Adira Finance, we express our highest appreciation and gratitude for their unreserved dedication in carrying out their duties

Jakarta, February 28, 2025



I Dewa Made Susila
President Director

DIRECTOR



Harry Latif
Director

Sylvanus Gani Kukuh Mendrofa
Director

Takanori Mizuno
Director

I Dewa Made Susila
Director



Swandajani Gunadi
Director

Niko Kurniawan Bonggowarsito
Director

Denny Riza Farib
Director

Sigit Hendra Gunawan
Director

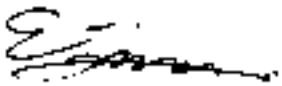
STATEMENT OF THE BOARD OF COMMISSIONERS [SEOJK E.1][GRI 2-14]

We, the undersigned, testify that all information contained in the 2024 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 2024 Annual Report.

This statement is hereby made in all truthfulness.

Jakarta, February 28, 2025

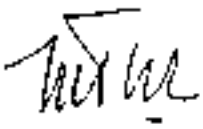
THE BOARD OF COMMISSIONERS



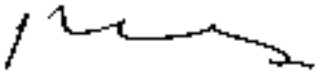
Daisuke Ejima
President Commissioner



Krisna Wijaya
Independent Commissioner



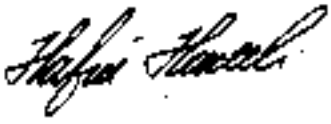
Manggi Taruna Habir
Independent Commissioner



Eng Heng Nee Philip
Commissioner



Congsin Congcar
Commissioner



Hafid Hadeli
Commissioner

STATEMENT OF THE BOARD OF DIRECTORS [SEOJK E.1][GRI 2-14]

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Jakarta, February 28, 2025

THE BOARD OF DIRECTORS



I Dewa Made Susila
President Director



Swandajani Gunadi
Director



Niko Kurniawan Bonggowarsito
Director



Harry Latif
Director



Denny Riza Farib
Director



Sylvanus Gani Kukuh Mendrofa
Director



Takanori Mizuno
Director



Sigit Hendra Gunawan
Director





02

CORPORATE PROFILE

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CORPORATE IDENTITY

General Information of the Company [GRI 102-1][GRI 102-2][GRI 102-3][GRI 102-5][GRI 102-6] [C.2][C.3][C.4]

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 before Misahardi Wilamarta, S.H, Notary in Jakarta, and approved by the Minister of Justice of the Republic of Indonesia based on the Decree No. C2-19.HT.01.01.TH.91 dated January 8, 1991, and 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 IDR400 billion

Issued and Fully Paid Capital
1,067,500,000 shares or equal to IDR106.75 billion

Stock Exchange
Indonesia Stock Exchange

Stock Listing
March 31, 2004

Stock and Bond Code
ADMF

ISIN Code
IDA0000930D4

Composition of Shareholders 2024
- PT Bank Danamon Indonesia Tbk 92.07%
- Public 7.93%

Full Address [SEOJK C.2]
Millennium Centennial Center
53rd, 56th-61st Floor
Jalan Jenderal Sudirman Kav. 25
South Jakarta 12920
Indonesia
Phone : (62-21) 3973-3322/3232
Fax : (62-21) 3973-4949
E-mail : af.corsec@adira.co.id
Website : www.adira.co.id

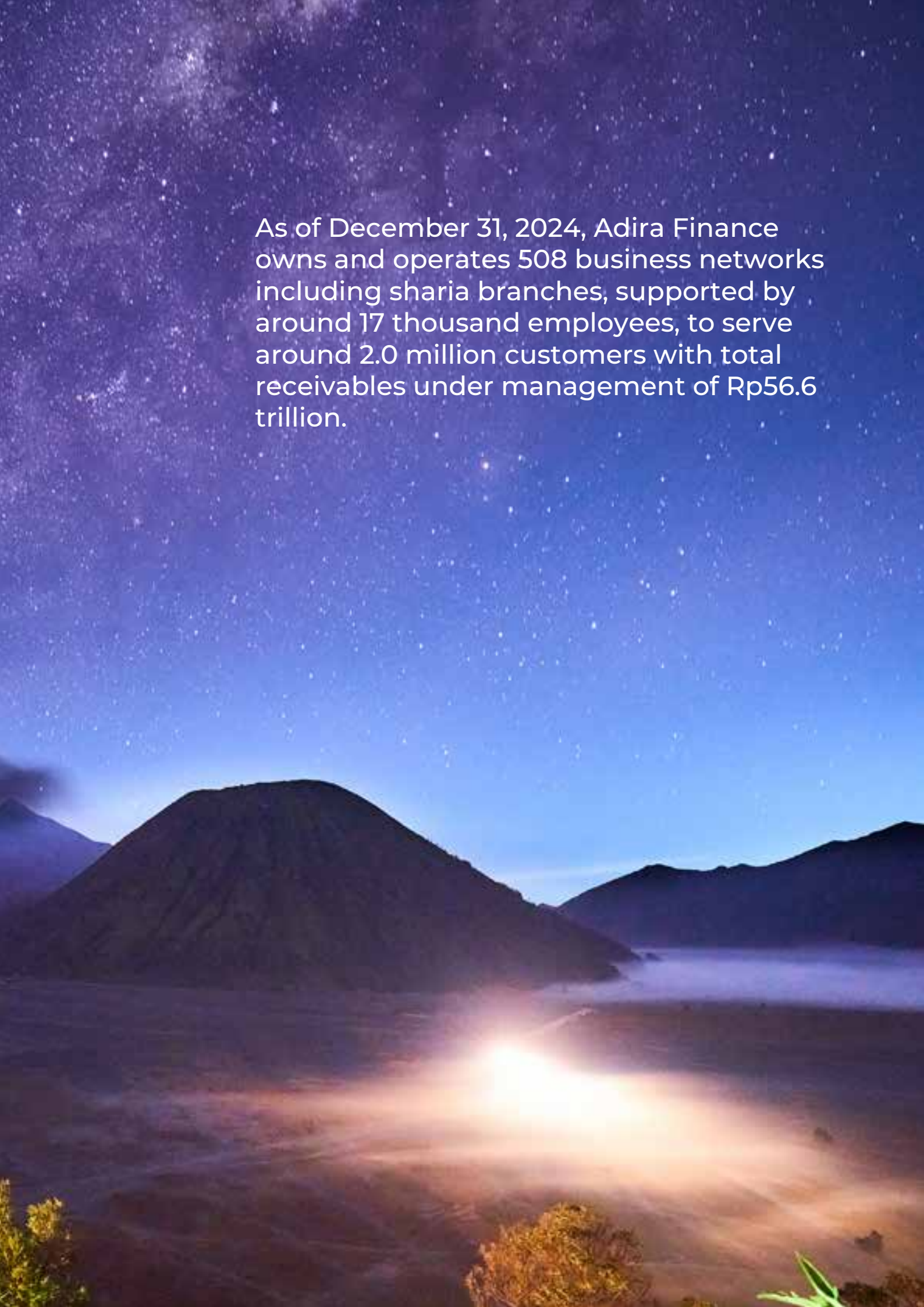
Corporate Bond and Sukuk Code

No	Bond ID	Bond Name	Series	Issuer Code	Due Date	Rating
1.	ADMF05BCN3	Adira Finance Continuing Bond V Phase III	B	ADMF	March 22, 2025	idAAA
2.	ADMF05CCN3	Adira Finance Continuing Bond V Phase III	C	ADMF	March 22, 2027	idAAA
3.	ADMF06BCN1	Adira Finance Continuing Bond VI Phase I	B	ADMF	July 7, 2026	idAAA
4.	ADMF06CCN1	Adira Finance Continuing Bond VI Phase I	C	ADMF	July 7, 2028	idAAA
5.	ADMF06BCN2	Adira Finance Continuing Bond VI Phase II	B	ADMF	November 9, 2026	idAAA
6.	ADMF06CCN2	Adira Finance Continuing Bond VI Phase II	C	ADMF	November 9, 2028	idAAA
7.	ADMF06ACN3	Adira Finance Continuing Bond VI Phase III	A	ADMF	May 13, 2025	idAAA
8.	ADMF06BCN3	Adira Finance Continuing Bond VI Phase III	B	ADMF	May 3, 2027	idAAA
9.	ADMF06CCN3	Adira Finance Continuing Bond VI Phase III	C	ADMF	May 3, 2029	idAAA
10.	ADMF06ACN4	Adira Finance Continuing Bond VI Phase IV	A	ADMF	October 20, 2025	idAAA
11.	ADMF06BCN4	Adira Finance Continuing Bond VI Phase IV	B	ADMF	October 10, 2027	idAAA
12.	ADMF06CCN4	Adira Finance Continuing Bond VI Phase IV	C	ADMF	October 10, 2029	idAAA
11.	SMADMF04BCN3	Adira Finance Continuing Mudharabah Bonds IV Phase III	B	ADMF	March 22, 2025	idAAA(sy)
12.	SMADMF04CCN3	Adira Finance Continuing Mudharabah Bonds IV Phase III	C	ADMF	March 22, 2027	idAAA(sy)
13.	SMADMF05BCN1	Adira Finance Continuing Mudharabah Bonds V Phase I	B	ADMF	July 7, 2026	idAAA(sy)
14.	SMADMF05CCN1	Adira Finance Continuing Mudharabah Bonds V Phase I	C	ADMF	July 7, 2028	idAAA(sy)
15.	SMADMF05ACN2	Adira Finance Continuing Mudharabah Bonds V Phase II	A	ADMF	November 18, 2024	idAAA(sy)
16.	SMADMF05BCN2	Adira Finance Continuing Mudharabah Bonds V Phase II	B	ADMF	November 9, 2026	idAAA(sy)
17.	SMADMF05CCN2	Adira Finance Continuing Mudharabah Bonds V Phase II	C	ADMF	November 9, 2028	idAAA(sy)
18.	SMADMF05ACN3	Adira Finance Continuing Mudharabah Bonds V Phase III	A	ADMF	May 13, 2025	idAAA(sy)
19.	SMADMF05BCN3	Adira Finance Continuing Mudharabah Bonds V Phase III	B	ADMF	May 3, 2027	idAAA(sy)
20.	SMADMF05CCN3	Adira Finance Continuing Mudharabah Bonds V Phase III	B	ADMF	May 3, 2029	idAAA(sy)



ADIRA FINANCE *at a Glance*

To seize opportunities and meet market demands, the Company continues its digital transformation across its organization and ecosystem by developing digitalization and automation processes in various business activities.



As of December 31, 2024, Adira Finance owns and operates 508 business networks including sharia branches, supported by around 17 thousand employees, to serve around 2.0 million customers with total receivables under management of Rp56.6 trillion.

In 2004, Adira Finance conducted a public offering of shares, and PT Bank Danamon Indonesia Tbk. (Bank Danamon) is the majority shareholder with 75%. With this, Adira Finance is confident that it will further expand its business and achieve business opportunities in the country.

In connection with the Company's Public Offering of Shares in 2004, the Company received an effective statement from the Chairman of Bapepam through Letter No. S-657/PM/2004 dated March 23, 2004, to conduct a Public Offering of 100,000,000 (one hundred million) shares with a nominal value of IDR100 (one hundred Rupiah) per share, which were shares owned by the Company's shareholders at that time (divested shares). On March 31, 2004, all of the Company's shares were listed on the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange and the Surabaya Stock Exchange).

Furthermore, in the same year, Bank Danamon took over the Company through a direct placement mechanism of 750,000,000 shares in the Company or equivalent to 75% of the total shares issued by the Company based on the Conditional Sale and Purchase Agreement (CSPA) between Theodore Permadi Rachmat and Stanley Setia Atmadja as the seller and Bank Danamon as the buyer on January 26, 2004. In 2009, Bank Danamon increased its ownership of the Company to 95% by exercising its purchase option right to acquire a 20% share ownership of Mega Value Profits Limited. Furthermore, at the beginning of 2016, Bank Danamon divested 29.2 million shares, or the equivalent of 2.92% share ownership. Currently, Bank Danamon has share ownership of 92.07% in Adira Finance.

Adira Finance is committed to becoming the best and leading financing company in Indonesia. Adira Finance is always present in the community by providing a variety of products and services, which suit the consumer's life cycle and provide a profitable experience for its Friends.

In 2012, the Company expanded the scope of its activities by providing financing based on sharia principles. Several years later, the Company diversified by providing multi-purpose financing through the "Solusi Dana" product, as well as other products to provide maximum financing service experience for consumers.

Adira Finance is also committed to carrying out a mission that leads to improving the welfare of the Indonesian people by providing various products and services according to the consumer's life cycle as well as providing profitable experiences that benefit consumers from automotive financing (motorcycles, cars, and electric), Solusi Dana financing, Umrah (Syariah) financing, heavy equipment, and other financing.

To seize opportunities and meet market demands, the Company continues digital transformation throughout its organization and ecosystem by developing digitalization and automation processes in various business activities. In addition, the Company also continues to invest in the financing business through various digital platforms, such as Adiraku, momobil.id, momotor.id, moservice.id, and dicicilaja.com. This step aims to simplify the financing process and provide alternatives for acquiring new financing and reaching consumers, both existing and new.

Previously, the Company had a mobile application, namely Adiraku, which allows customers to apply for multipurpose loans online. Then in 2024, the Company launched the mobile application "Danadira" which is an application for instant funding financing from Adira Finance, all processes of which are carried out digitally and directly from mobile phones, starting from financing applications to cash disbursements, as well as installment payments.

From the rating aspect, throughout 2024, Adira Finance succeeded in maintaining its domestic rating with an $_{id}$AAA/Stable assessment from the domestic Rating Agency (Pefindo). In addition, the Company also maintains a BBB international rating from the international rating agency Fitch Rating and a Baa1/stable rating from the Moody's Rating Agency. Maintaining this rating can have a positive impact on increasing investor confidence in Adira Finance. In addition, this ranking is expected to provide the Company with better access to secure competitive optimal funding, both domestically and internationally.

As of December 31, 2024, Adira Finance owns and operates 508 business networks, including sharia branches, supported by around 17 thousand employees, to serve around 2.0 million consumers with total managed receivables of IDR56.6 trillion.

Information on Amendments to the Articles of Association

The Company's Articles of Association have been completely amended as stated in the Deed of Decree of All Shareholders of PT Adira Dinamika Multi Finance No.13 dated January 26, 2004, made in the presence of Fathiah Helmi, S.H., Notary in Jakarta, which has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia based on 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 of 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 Level II Regional Company Registration Office with No. Registration Agenda 112 RUB.09.03/II/2004 and No.TDP 09.03.1.66.10384, and announced in Supplement No.1990 to the State Gazette of the Republic of Indonesia No. 16 dated 24 February 2004.

The Company's Articles of Association have undergone several amendments. The latest amandments are contained in the Deed of Statement of Meeting Resolution of PT Adira Dinamika Multi Finance Tbk No. 40 dated October 15, 202,1 which was made in the presence of Mala Mukti, S.H., LL.M., Notary in Jakarta, and has (i) received approval from the Minister of Law and Human Rights of the Republic of Indonesia based on 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 Department 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 Acceptance of Notification of Amandments to the Company's Articles of Association No.AHU-AH.01.03-0465665; and (iii) recorded in the Company Register No.AHU-0186926.01.11 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 held on October 15, 2021, has approved:

1. Amendments to 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), and Article 18 paragraph 7 letter (a) in the Company's Articles of Association, which are adjustments to the Financial Services Authority Regulations, and come into effect from the date of publication of the letter of receipt of notification of amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23 paragraph (2) of the Law No. 40 of 2007 concerning Limited Liability Companies;
2. Restate all articles of the Articles of Association and paragraphs of the Articles of Association that have not been amended at this meeting, which have previously been in effect since the date of issuance of the letter of approval for changes to the Articles of Association and the date of issuance of the letter of receipt of notification of changes to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23, paragraph (1), and paragraph (2) of Law No. 40 of 2007 concerning Limited Liability Companies.

MILESTONE

1990

The company was established in 1990 and commenced its operations in 1991.

2002

Adira Finance obtained the first corporate rating of idBBB+ from Pefindo.

2003

- Managed receivables amounted to Rp3.9 trillion with 120 business networks.
- Issuance of initial bonds worth Rp500 billion.

2004

ial Public Offering on JSX and SSX (now IDX) Acquisition of PT Bank Danamon Indonesia Tbk by 75%.

2008

Net profit reached Rp1 trillion, the highest for a finance company. The business network doubled within 5 years to 300 business networks.

2017

- Adira Finance launched the Momobil.id Platform
- Net income grew 40% y/y.

2018

- Adira Finance launched the Momotor.id Platform
- Managed receivables reached Rp51.3 trillion.

2019

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

2020

- Adira Finance launched the Adiraku Platform
- Adira Finance obtained a syndicated loan of USD300 million.

2009

PT Bank Danamon Indonesia Tbk increased its ownership percentage in Adira Finance to 95%.

2010

Total managed receivables were Rp30.8 trillion. Car segment financing receivables reached Rp10 trillion, equivalent to 33% of total assets.

2011

Processing the issuance of Sustainable Bond I worth IDR6 trillion.

2012

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

2013

- Adira Finance increased its first syndicated loan by USD 200 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).

2021

- Adira Finance launched the Adiraku platform version 2.0
- Moody's raised the credit rating from baa2/stable to baa1/stable.

2022

- Adira Finance maintained Moody's international rating of baa1/stable; Fitch Rating BBB; as well as the idAAA/stable domestic rating from Pefindo;
- Adira Finance participated as Official Multifinance Partner at IIMS 2022 with Danamon and is supported by MUFG as Official Bank Partner.

2023

- Adira Finance is the first multi-finance company to have signed a Social Loan facility with MUFG Bank Ltd;
- Adira Finance became a shareholder of PT Home Credit Indonesia amounting to 9.82%.

2024

- Adira Finance became a 10% shareholder in PT Mandala Multifinance Tbk.
- Adira Finance obtained a syndicated loan of USD300 million.

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

BUSINESS ACTIVITIES ACCORDING TO THE LATEST ARTICLES OF ASSOCIATION

Based on the Company's latest Articles of Association and contained in Deed No. 40 dated October 15, 2021, made by Mala Mukti, S.H., LL.M., Notary in Jakarta, it has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0186926.AH.01.11 of 2021 dated October 27, 2021, reported to OJK on 29 October 2021. The aims and objectives of the Company are to operate in the field of (i) Financing Companies (ii) Sharia Financing, which is a Sharia Business Unit. To achieve these aims and objectives, the Company can carry out business activities as follows:

Financing Company

1. Investment financing;
2. Working capital financing;
3. Multipurpose financing;
4. Other financing business activities based on approval from the Financial Services Authority; and
5. Operating leases and/or fee-based activities as long as they do not conflict with laws and regulations in the financial services sector.

Sharia Business Unit

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

BUSINESS ACTIVITIES CARRIED OUT

Until the financial year period ending December 31, 2024, Adira Finance has carried out business activities based on the latest amendments to the Articles of Association mentioned above.

PRODUCTS AND SERVICES

Adira Finance offers a variety of diversified vehicle financing products, such as motorcycles and cars, both new and used, to electric vehicles from various motor vehicle brands, as well as non-automotive financing such as Solusi Dana (multipurpose) ccc financing, Umrah (Syariah) financing, heavy equipment, and other financing. Adira Finance always provides customer-centric services to reach customers in a sustainable manner by carrying out several product and service innovations so that all consumer needs can be met at Adira Finance. Adira Finance also provides easy, fast, and concise credit requirements with the Ring Adira 1500 511 information service. Apart from that, Adira Finance is supported by a service network of around 508 business networks spread across Indonesia and has a secure BPKB storage system.

Furthermore, Adira Finance offers two types of financing that customers can choose from (conventional and sharia). All of this makes Adira Finance always present by providing various products and services according to market segments or target markets as well as consumer life cycles and providing profitable experiences for all its Friends.

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

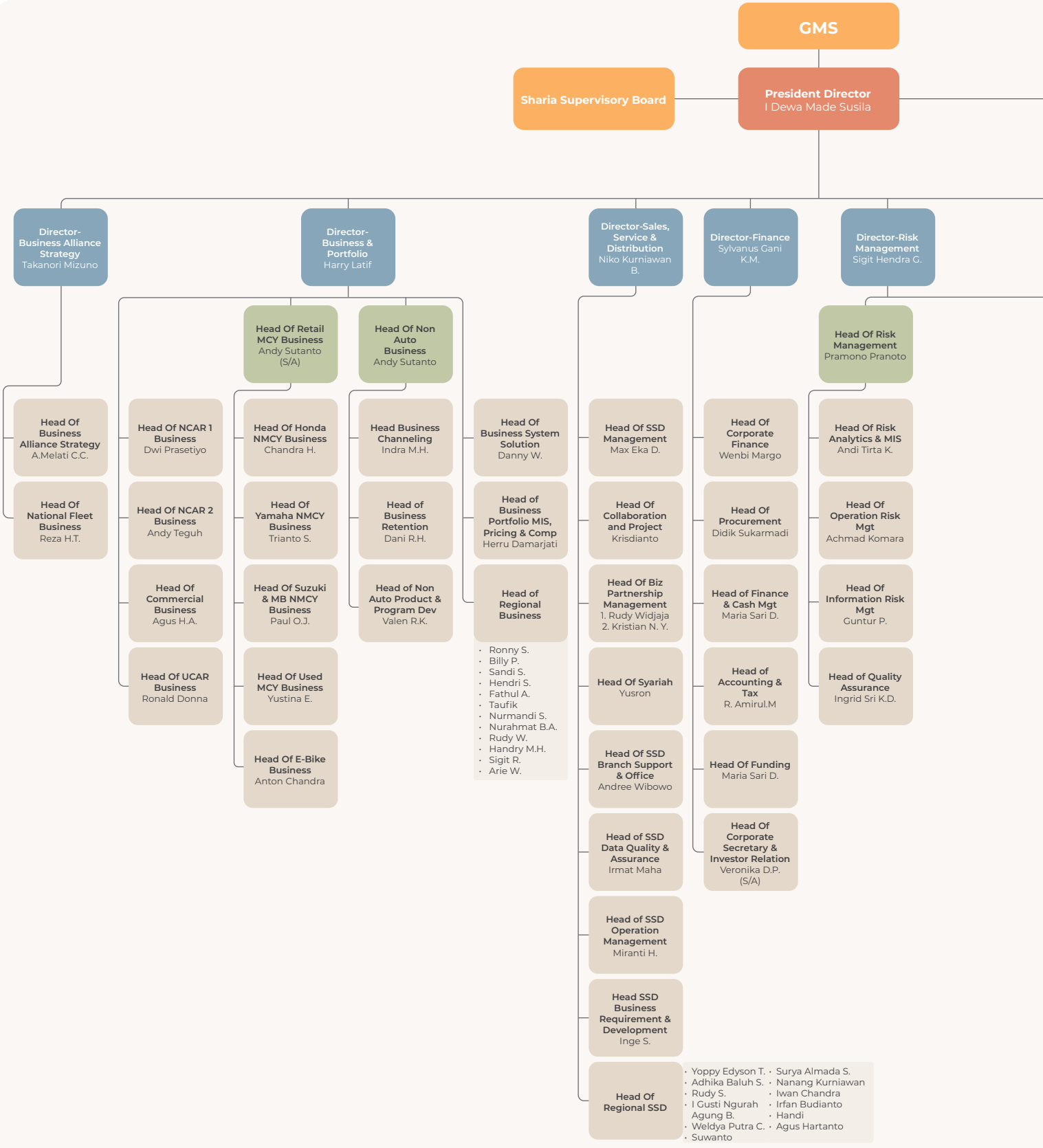
1. Motorcycle financing (new, used and electric);
2. Car financing (new, used and electric);
3. Solusi Dana Financing (multipurpose);
4. Sharia financing using Murabahah contracts; and
5. Heavy equipment financing.

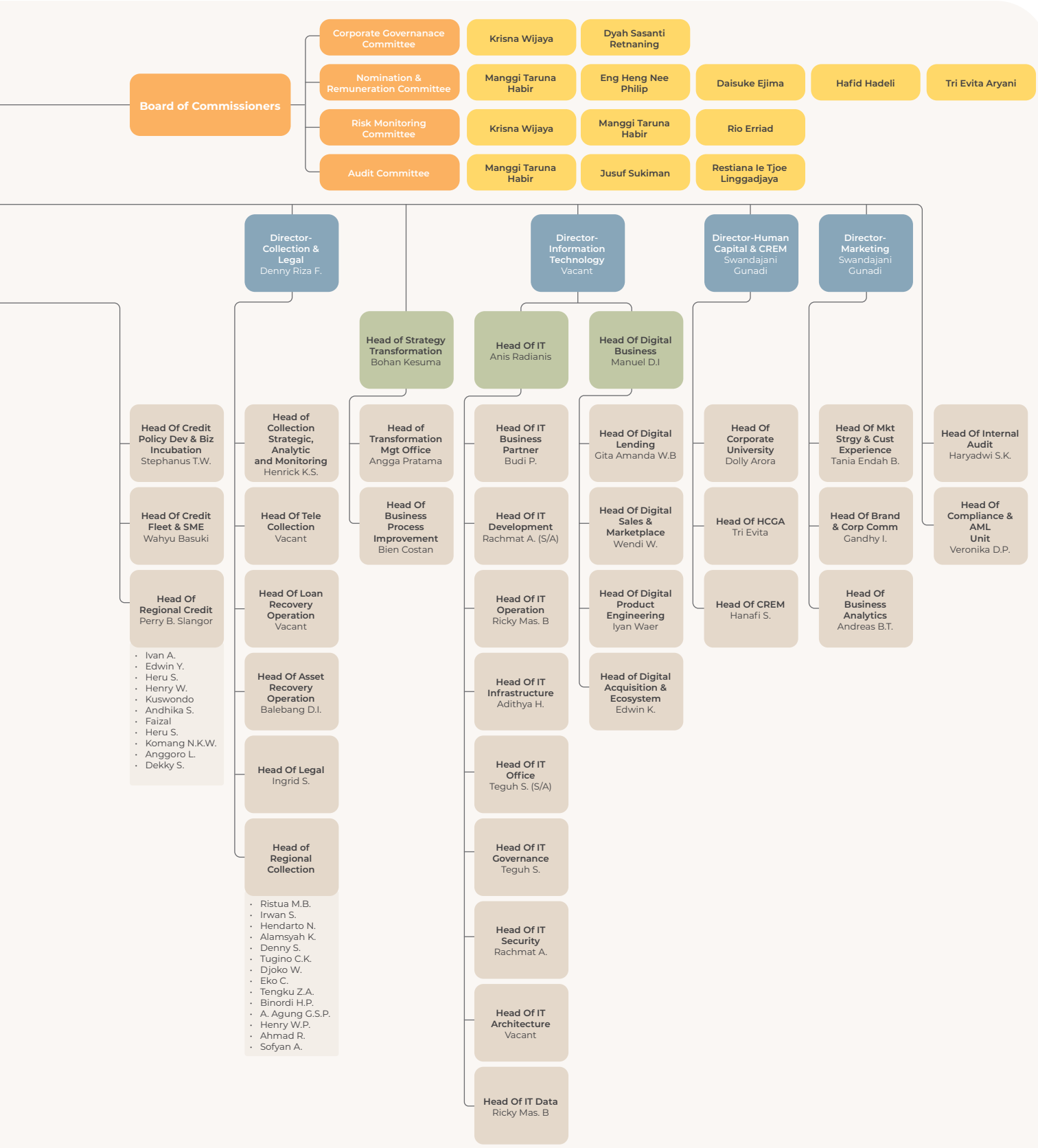
MEMBERSHIP LIST IN THE ASSOCIATION [SEOJK C.5] [GRI 2-28]

	Association	Position	Position Period
PT Adira Dinamika Multi Finance Tbk	Association of Indonesian Financing Companies (APPI)	**Member** (1057/JKT/92) Since 1992	Renewed annually
		I Dewa Made Susila Head of Compliance, Risk Management and Sharia Financing	2022-2027
		Harry Latif Deputy Chair of the 4-Wheel Committee	2022-2027
		Denny Riza Farib Risk Management Committee	2022-2027
	Indonesian Employers Association (Apindo)	**Member** (0218.01.009.100.132.1105) Since 2005	Renewed annually
	Indonesian Pawnshop and Venture Financing Mediation Agency (BMPPVI)	**Member** (1007/022017/BMPPVI)	Renewed annually
	Indonesian Issuer Association	**Member** (570/ADMF-AEI/18)	Renewed annually



ADIRA FINANCE ORGANIZATIONAL STRUCTURE




Board of Commissioners
Corporate Governanace Committee
Krisna Wijaya
Dyah Sasanti Retnaning
Nomination & Remuneration Committee
Manggi Taruna Habir
Eng Heng Nee Philip
Daisuke Ejima
Hafid Hadeli
Tri Evita Aryani
Risk Monitoring Committee
Krisna Wijaya
Manggi Taruna Habir
Rio Erriad
Audit Committee
Manggi Taruna Habir
Jusuf Sukiman
Restiana Ie Tjoe Linggadjaya
Director- Collection & Legal
Denny Riza F.
Director- Information Technology
Vacant
Director-Human Capital & CREM
Swandajani Gunadi
Director- Marketing
Swandajani Gunadi
Head Of Credit Policy Dev & Biz Incubation
Stephanus T.W.
Head Of Credit Fleet & SME
Wahyu Basuki
Head Of Regional Credit
Perry B. Slangor
Ivan A.
Edwin Y.
Heru S.
Henry W.
Kuswondo
Andhika S.
Faizal
Heru S.
Komang N.K.W.
Anggoro L.
Dekky S.
Head of Collection Strategic, Analytic and Monitoring
Henrick K.S.
Head Of Tele Collection
Vacant
Head Of Loan Recovery Operation
Vacant
Head Of Asset Recovery Operation
Balebang D.I.
Head Of Legal
Ingrid S.
Head of Regional Collection
Ristua M.B.
Irwan S.
Hendarto N.
Alamsyah K.
Denny S.
Tugino C.K.
Djoko W.
Eko C.
Tengku Z.A.
Binordi H.P.
A. Agung G.S.P.
Henry W.P.
Ahmad R.
Sofyan A.
Head of Strategy Transformation
Bohan Kesuma
Head of Transformation Mgt Office
Angga Pratama
Head Of Business Process Improvement
Bien Costan
Head Of IT
Anis Radianis
Head Of IT Business Partner
Budi P.
Head Of IT Development
Rachmat A. (S/A)
Head Of IT Operation
Ricky Mas. B
Head Of IT Infrastructure
Adithya H.
Head Of IT Office
Teguh S. (S/A)
Head Of IT Governance
Teguh S.
Head Of IT Security
Rachmat A.
Head Of IT Architecture
Vacant
Head Of IT Data
Ricky Mas. B
Head Of Digital Business
Manuel D.I
Head Of Digital Lending
Gita Amanda W.B
Head Of Digital Sales & Marketplace
Wendi W.
Head Of Digital Product Engineering
Iyan Waer
Head of Digital Acquisition & Ecosystem
Edwin K.
Head Of Corporate University
Dolly Arora
Head Of HCGA
Tri Evita
Head Of CREM
Hanafi S.
Head Of Mkt Strgy & Cust Experience
Tania Endah B.
Head Of Brand & Corp Comm
Gandhy I.
Head Of Business Analytics
Andreas B.T.
Head Of Internal Audit
Haryadwi S.K.
Head Of Compliance & AML Unit
Veronika D.P.

MISSION

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

VISION

Creating shared value to improve prosperity.

Overview of Vision and Mission

[SEOJK C.1][GRI 2-6]

Adira Finance has conducted a study and review regarding the suitability of the Company's Vision and Mission to current conditions and the business challenges that will be faced in the future. Based on the review that has been carried out and attended by the Board of Directors, it can be concluded that Adira Finance's Vision and Mission are still in line with current conditions and the challenges that the Company will face in the future.

Corporate Culture and 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 than other people in general or competitors; Have a clear and focused conception of the future; and be capable of making quick and proper decisions in all circumstances.



DISCIPLINE
Heading in a better direction through a process of planning, implementation, monitoring, and continuous improvement; A way of thinking and behaving that is as perfect as possible; and be disciplined in accordance with organizational norms.



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



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



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



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



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



PROFESSIONAL
Consumer oriented; Reliable leadership skills, and possessing entrepreneurial abilities, capable of calculating risks and being both innovative and creative.

BUSINESS STRATEGY 2024

Adira Finance always pays attention to the dynamics of the financing industry and takes the initiative to implement various strategic policies to continue to grow sustainably. The strategies and policies implemented during 2024 are as follows:

- Adira Finance will continue to strengthen its penetration in the automotive business through product diversification, offering various attractive sales programs for customers, strengthening good relations with dealers, and enhancing collaboration within the MUFG Group to support the growth of the automotive ecosystem.
- Adira Finance expands networks to non-automotive businesses by continuing to diversify the products offered to support business growth such as "Solusi Dana" (multipurpose) financing, heavy equipment, and others.
- Adira Finance focus to 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.
- Adira Finance accelerate digitalization within the Company and its ecosystem to improve business efficiency and effectiveness, as well as investing in digital businesses (Adiraku, Danadira, momobil.id, momotor.id, moservice.id, and dicicilaja.com).
- Adira Finance will continue to manage its asset quality in order to keep the NPF ratio under control by applying prudent risk-management principles.
- Adira Finance secure sufficient liquidity to fund business requirement and to meet all financial obligations.

ADIRA FINANCE IN NUMBERS [SEOJK C.3]

HUMAN CAPITAL

2022: 17,301 people
2023: 17,243 people

2024: 17,098 people

DEBT

2022: IDR10,513.3 billion
2023: IDR16,057.1 billion

2024: IDR17,875 billion

TOTAL INCOME

2022: IDR8,340.4 billion
2023: IDR9,507.9 billion

2024: IDR9,990 billion

EQUITY

2022: IDR10,032.4 billion
2023: IDR11,112.2 billion

2024: IDR11,556 billion

TOTAL ASSET

2022: IDR10,032.4 billion
2023: IDR11,112.2 billion

2024: IDR32,588 billion

TOTAL LIABILITIES

2022:IDR22,885.7 billion
2023: IDR16,766.3 billion

2024: IDR21,032 billion

TOTAL BUSINESS NETWORKS

2022: 459
2023: 466

2024: 508

BRAND AND LOGO MEANING

Since 2015, PT Adira Dinamika Multi Finance Tbk has introduced the company logo and brand promise, namely "Sahabat Setia Selamanya." This promise is meaningful as the Company's commitment to building good long-term cooperative relationships with the entire ecosystem, both internal and external, such as employees, consumers, business partners, and all stakeholders.

The brand identity and promise are a manifestation of the company's long-term business strategy, which is believed to be able to support sustainable performance. Through its identity, Adira Finance wants to serve consumers in all aspects of their lives in order to build a long-term relationship or create a customer for life. Adira Finance wants its consumers to feel the presence of Adira Finance as a Friend who is able to provide financial solutions while also synergizing with 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 its customers: Flexible, Open, Innovative and Synergistic.

BRAND PERSONALITY

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

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

INNOVATIVE
Adira Finance always provides appropriate and creative solutions both in work and in providing products and services to customers.

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

BOARD OF COMMISSIONERS' PROFILE



Daisuke Ejima
President Commissioner

Nationality	Japan
Age/Gender	56 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 of the Company based on the resolution of the Annual GMS on April 4, 2023, and served effectively on October 10, 2023. Reappointed as President Commissioner of the Company based on the resolution of the Annual GMS dated March 27, 2024. Appointed as a member of the Nomination and Remuneration Committee of the Company based on the Decision of the Board of Commissioners dated February 7, 2024.
Work Experience	1. Member of the Company's Nomination and Remuneration Committee (2024- present) 2. President Commissioner of the Company (2023-present) 3. President Director of PT Bank Danamon Indonesia Tbk (2023-present) 4. Regional Executive of MUFG Bank, Ltd, Singapore (2022-2023) 5. Vice Chairman, Non-Executive Director & Member of the Nomination Committee and Remuneration of Bank of Ayudhya PCL (Krungsri), Thailand (2022-2023) 6. Executive Country Head of MUFG Bank, Ltd. (formerly The Bank of Tokyo Mitsubishi UFJ, Ltd.), Jakarta (2018-2022) 7. Country Head of The Bank of Tokyo Mitsubishi UFJ, Ltd. Jakarta (2018-2018) 8. Deputy General Manager of The Bank of Tokyo Mitsubishi UFJ, Ltd. Singapore (2017-2018) 9. Manager of The Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (2013-2017) 10. Managing Director of The Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (2012-2013) 11. Director of The Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (2009-2012) 12. Secondment of The Bank of Tokyo Mitsubishi UFJ, Ltd. New York (2004-2009) 13. Vice President of The Bank of Tokyo Mitsubishi UFJ, Ltd. New York ((2001-2004) 14. Manager of The Bank of Tokyo Mitsubishi UFJ, Ltd. Tokyo (1996-1999) 15. Head of Department of the Japanese Ministry of Finance (1994-1996) 16. Started Career at Bank of Tokyo-Mitsubishi, Ltd as Corporate Banking (1991-1994)
Concurrent Position	**Adira Finance** Member of Nomination and Remuneration Committee (2024-present) **Other Public Companies** President Director of PT Bank Danamon Indonesia Tbk (2023-present) **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	1. Basic Financing Certification (Indonesian Financing Company Certification Institute) 2. Risk Management Level 5 (Risk Management Certification Body)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners and members of the Board of Directors, however serves as President Director of PT Bank Danamon Indonesia Tbk, the controlling 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 the 2023 financial year (First Term) - March 27, 2024 until the closing of the Annual General Meeting of Shareholders for the 2026 financial year (Second Term)



Krisna Wijaya
Independent Commissioner

Nationality	Indonesia
Age/Gender	69 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 May 18, 2016. His latest appointment as Independent Commissioner of the Company is based on the resolution of the Annual GMS dated March 27, 2024.Appointed as Chairman of the Company's Corporate Governance Committee based on the Decree of the Board of Commissioners dated July 29, 2021, and appointed as Chairman of the Company's Risk Monitoring Committee based on the Decree of the Board of Commissioners dated March 30, 2021.
Work Experience	1. President Commissioner/Independent Commissioner of PT Jaminan Kredit Indonesia (2022-present) 2. Chairman of Risk Monitoring Committee and Chairman of Corporate Governance Committee (2021-present) 3. Independent Commissioner of the Company (2016- present) 4. Infobank Magazine Board of Experts (2020- present) 5. President Commissioner of PT Perusahaan Pengelola Aset (2020-2022) 6. President Commissioner/Independent Commissioner of PT Brilian Indah Gemilang (2019- present) 7. President Commissioner/Independent Commissioner, Member of Audit Committee and Chairman of Risk Management Committee of PT Danareksa (2019) 8. Member of Sharia Supervisory Board of PT Chub Syariah Insurance (2008- present) 9. Independent Commissioner of PT Mahaka Radio Integra Tbk (2017-2019) 10. Independent Commissioner and Chairman of Audit Committee of PT Adira Finance (2016-2021) 11. Member of the Assessment Team for Clarification/Presentation of Fit and Proper Assessment of Banking, Financial Services Authority (2016- present) 12. Director of Indonesian Banking Development Institute (2016-2022) 13. President Commissioner/Independent Commissioner, Member of Audit Committee and Chairman of Risk Management Committee of PT BNI Life Insurance (2016-2018) 14. Member of the Board of Trustees of Adaro Membangun Negeri Foundation (2010-2022) 15. Independent Commissioner, Chairman of Risk Management Committee and Member of Audit Committee of PT Bank Mandiri Tbk (2010-2015) 16. Member of Sharia Supervisory Board of PT Jaya Proteksi Takaful (2009-2016) 17. Commissioner, Member of Audit Committee and Risk Management Committee of PT Bank Danamon Indonesia Tbk (2008-2010) 18. Member of Audit Committee of PT Mahaka Group (2006-2016) 19. Board of Commissioners/Chief Executive Officer of the Deposit Insurance Corporation (2005-2007) 20. Independent Commissioner of PT Bank Rakyat Indonesia (2005) 21. Assistance Team of the Minister of Finance of the Republic of Indonesia (2003) 22. Director of Micro and Small Enterprises of PT Bank Rakyat Indonesia (2003-2005) 23. Director of Operations of PT Bank Rakyat Indonesia (2000-2003) 24. Head of Education and Training Division of PT Bank Rakyat Indonesia (1996-2000) 25. Head of Semarang Branch of PT Bank Rakyat Indonesia (1994-1995) 26. Head of Surakarta Sudirman Branch of PT Bank Rakyat Indonesia (1992-1994) 27. Head of Commercial Business Regional Office BRI Surabaya PT Bank Rakyat Indonesia (1990-1991) 28. Senior Leasing Officer of PT Sanwa BRI Leasing (1983-1987)
Concurrent Position	**Adira Finance** Chairman of Risk Monitoring Committee (2021- present) and Chairman of Corporate Governance Committee (2021- present) **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** 1. President Commissioner/Independent Commissioner of PT Jaminan Kredit Indonesia (2022 - present) 2. President/Independent Commissioner of PT Brilian Indah Gemilang (2019 – present) 3. Member of the Sharia Supervisory Board of PT Chub Syariah Insurance (2008 - present) 4. Infobank Magazine Expert Council (2020 – present)
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Basic Financing Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- April 20, 2018 until the closing of the Annual GMS for the 2020 financial year (First Term) - June 30, 2021 until the closing of the Annual GMS for the 2023 financial year (Second Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Third Term)
Statement of Independence of Independent Commissioners	The Independent Commissioner of PT Adira Dinamika Multi Finance Tbk stated that the Independent Commissioner has no affiliated relationship, either directly or indirectly, with controlling shareholders, members of the Board of Directors, or other parties that could affect independence in carrying out their duties and responsibilities. Independent Commissioners are committed to carrying out their supervisory and advisory functions objectively and professionally and prioritizing the interests of the Company and stakeholders in accordance with the principles of corporate governance.



Manggi Taruna Habir
Independent Commissioner

Nationality	Indonesia
Age/Gender	71 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 based on the resolution of the Annual GMS Resolution on June 30, 2021, and served effectively on August 31, 2021. Reappointed as Independent Commissioner based on the resolution of the Annual GMS dated March 27, 2024. 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, 2022.
Work Experience	1. Member of the Risk Monitoring Committee of the Company (2022 - present) 2. Independent Commissioner, Chairman of the Nomination and Remuneration Committee, Chairman of Audit Committee of the Company (2021-present) 3. Independent Commissioner and Chairman of Audit Committee of PT ABM-Investama Tbk (2021 - present) 4. Independent Member of the Audit Committee and Risk Monitoring Committee of PT Bank Jago Tbk (2021-present) 5. President Commissioner of PT Berdayakan Usaha Indonesia (2021 - present) 6. Visiting Fellow at the Institute of Southeast Asian Studies, Yusof Ishak Institute, Singapore (2020 - 2021) 7. Independent Member of the Risk Monitoring Committee of PT Bank Danamon Indonesia Tbk (May 2020 - December 2020) 8. Independent Commissioner of PT Bank Danamon Indonesia Tbk (2005-2020) 9. President Commissioner of PT Asuransi Adira Dinamika (2009 - 2019) 10. Director of Financial Institution Ratings, Standard & Poor's, Singapore (2002 - 2005) 11. President Director of PT Pemeringkat Efek Indonesia (1998 - 2001) 12. Executive Vice President of Research at PT Bahana Securities (1995 - 1998) 13. Managing Partner at HBKonsultan (1991 - 1995) 14. Vice President, Head of Financial Institution Unit of Citibank, Jakarta (1985-1990) 15. Far Eastern Economic Review Economic and Business Journalist (1982-1985) 16. Manager at, Citibank N.A (1981 - 1982) 17. Assistant Manager at, PT Multinational Finance Corporation (Multicor) (1979-1981)
Concurrent Position	**Adira Finance** Chairman of the Audit Committee (2021-present), Chairman of the Nomination and Remuneration Committee (2021-present), Member of the Risk Monitoring Committee of the Company (2022-present) **Other Public Companies** 1. Independent Commissioner and Chairman of the 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) **Other Institutions** 1. President Commissioner of PT Berdayakan Usaha Indonesia (2021 - present)
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	1. Certification in Audit Committee Practices - Certification Board of Indonesian Institute of Audit Committee 2. Basic Financing Certification, (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- August 31, 2021 until the closing of the Annual GMS for the 2023 financial year (First Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)
Statement of Independence of Independent Commissioners	The Independent Commissioner of PT Adira Dinamika Multi Finance Tbk stated that the Independent Commissioner has no affiliated relationship, either directly or indirectly, with major shareholders, members of the Board of Directors, or other parties that could affect independence in carrying out their duties and responsibilities. Independent Commissioners are committed to carrying out their supervisory and advisory functions objectively and professionally and prioritizing the interests of the Company and stakeholders in accordance with the principles of corporate governance.



Eng Heng Nee Philip
Commissioner

Nationality	Singapura
Age/Gender	78 years/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 Commissioner of the Company for the first time based on the resolution of the Annual GMS on June 5, 2007. Last appointment as Commissioner of the Company based on the resolution of the Annual GMS dated March 27, 2024. Appointed as a member of the Company's Nomination and Remuneration Committee based on the Decree of the Board of Commissioners dated August 11, 2015.
Work Experience	1. Director of Must Be Company Limited (2022- present) 2. Chairman of Frasers Hospitality International Pte. Ltd (2018-2024) 3. Chairman of ALPS Pte. Ltd (formerly known as Agency for Healthcare Supply Chain Pte. Ltd) (2018-2024) 4. Chairman of TSI Tech Pte. Ltd. (formerly known as Transmex Systems International Pte. Ltd.) (2017- present) 5. Commissioner of the Company (2016- present) 6. Member of the Nomination and Remuneration Committee of the Company (2015- present) 7. Director of Frasers Australand Pty. Ltd (2014-2022) 8. Director of Vanda I Investments Pte. Ltd (2014-2019) 9. Director Frasers Property Limited (formerly known as Frasers Centrepoint Limited) (2013-2022) 10. Director of Ezra Holdings Ltd. Singapore (2012-2019) 11. Director of KK Women's and Children's Hospital Pte. Ltd., Singapore (2012-2018) 12. Director Heliconia Capital Management Pte. Ltd (2011-2019) 13. Chairman of the Company's Risk Management Committee (2011-2019) 14. Commissioner and Independent Commissioner of the Company (2011-2016) 15. Non Executive Director of Asia Pacifi c Breweries Ltd, Singapore (2011-2013) 16. Non Executive Director of Hup Soon Global Corp. Ltd., Singapore (2010-2013) 17. Director of Singapore Health Services Pte. Ltd., Singapore (2009-2018) 18. Director of The Hour Glass Ltd., Singapore (2009-2018) 19. Director of Hektar Asset Management Sdn. Bhd., Malaysia (2008-2023) 20. Independent Non Executive Director and Chairman of the Audit Committee of NTUC Income, Singapore (2008-2017) 21. Non Executive Director of OpenNet Pte. Ltd., Singapore (2008-2013) 22. Member of the Company's Audit Committee (2007-2016) 23. Commissioner of the Company (2007-2011) 24. Member of the Company's Risk Management Committee (2007-2011) 25. Non Executive Director at Sunrise MCL Land Sdn (2007-2011) 26. Director at Frasers Centrepoint Asset Management Ltd. in Singapore (2006-2018) 27. Chairman of mDR Limited, Singapore (2005-2017) 28. Deputy Chairman of MCL Land Ltd. in Singapore (2005-2011) 29. Non-Executive Director of Chinese Development Assistance Council, Singapore (2004-2014) 30. Group Managing Director of Jardine Cycle & Carriage Ltd. in Singapore (1996-2005)
Concurrent Position	**Adira Finance** Member of Nomination and Remuneration Committee (2015- present) **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** 1. Director Must Be Company Limited (2022-present) 2. Chairman of TSI Tech Pte. Ltd. (formerly known as Transmex Systems International Pte. Ltd.) (2017-present)
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Basic Financing Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Singapore
Number of ADMF Share Ownership	0 shares
Term of Office	- June 5, 2007 until April 13, 2009 (First Term) - April 13, 2009 until the closing of the Annual GMS for the 2011 financial year (Second Term) - May 7, 2012 until the closing of the Annual GMS for the 2014 financial year (Third Term) - May 21, 2015 until the closing of the Annual GMS for the 2017 financial year (Fourth Term) - April 20, 2018 until the closing of the Annual GMS for the 2020 financial year (Fifth Term) - June 30, 2021 until the closing of the Annual GMS for the 2023 financial year (Sixth Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Seventh Term)



Congsin Congcar
Commissioner

Nationality	Thailand
Age/Gender	54 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 based on the resolution of the Annual GMS Resolution on March 31, 2020, and served effectively on December 28, 2020. Reappointed as Commissioner of the Company based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Company Commissioner (2020-present) 2. Head of Krungsri Auto Group Bank of Ayudhya PCL (2022-present) 3. Executive Vice President at Krungsri Auto Group Bank of Ayudhya PCL (2021) 4. Head of Krungsri Auto Finance and Strategy Division at Krungsri Auto Group Bank of Ayudhya PCL (2017-2021) 5. Executive Vice President, Head of Krungsri Auto Strategic Division at Krungsri Auto Group Bank of Ayudhya PCL (2015-2016) 6. Acting Head of Krungsri Auto Finance and Accounting Division at Krungsri Auto Group Bank of Ayudhya PCL (2015) 7. Head of Krungsri Auto Finance and Accounting Division at Krungsri Auto Group Bank of Ayudhya PCL (2014-2015) 8. Director of Ayudhya Capital Services Co., Ltd. (2017- present) 9. Chief Financial Officer of Ayudhya Capital Auto Lease PCL (2008-2014) 10. Chief Financial Officer of GE Capital Auto Lease PLC. (2006-2007) 11. Senior Management Team at Siam Commercial Bank PCL (1996-2006)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** 1. Head of Krungsri Auto Group Bank of Ayudhya PCL (2022-present) 2. Director of Ayudhya Capital Services Co., Ltd. (2017-present)
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	1. Basic Financing Certification (Indonesian Financing Professional Certification Institute) 2. Executive Development Program (Cornell University) 3. Director Certification Program (Thai Institute of Directors Association)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Thailand
Number of ADMF Share Ownership	0 shares
Term of Office	- December 28, 2020 until the closing of the Annual GMS for the 2023 financial year (First Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)



Hafid Hadeli
Commissioner

Nationality	Indonesia
Age/Gender	61 years old/Male
Educational Background	Bachelor of Accounting - Trisakti University (1988)
Position History	
Legal Basis of Appointment	Appointed as Commissioner of the Company for the first time based on the resolution of the Extraordinary GMS on October 3, 2022, and served effectively since December 19, 2002. Reappointed as Commissioner of the Company based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Member of Nomination and Remuneration Committee of the Company (2024- present) 2. Commissioner of the Company (2022-present) 3. Vice President Director of PT Bank Danamon Indonesia Tbk (2022-present) 4. President Director and Compliance Director of the Company (2017-2022) 5. Director of Corporate Financing Marketing (2012-2017) 6. Marketing Director of Company Car Financing (2010-2012) 7. Director of Finance and Corporate Secretary of the Company (2006-2010) 8. Director of PT Broadband Multimedia Tbk (2002-2005) 9. Deputy President Director at PT Bank Lippo Tbk (2001-2002) 10. Various senior positions at Citibank, N.A., Jakarta (1988-2001) 11. Auditor at Arthur Andersen & Co. (1985-1988)
Concurrent Position	**Adira Finance** Member of Nomination and Remuneration Committee (2024- present) **Other Public Companies** Vice President Director of PT Bank Danamon Indonesia Tbk (2022-present) **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	1. Basic Certification of Commissioners (Indonesian Financing Professional Certification Institute) 2. Financing Expert Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, however serves as Vice President Director of PT Bank Danamon Indonesia Tbk, a controlling shareholder of the Company
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- December 19, 2022 until the closing of the Annual GMS of the financial year 2023 (First Term) - March 27, 2024 until the closing of the Annual GMS of the financial year 2026 (Second Term)

AUDIT COMMITTEE PROFILE



Manggi Taruna Habir
Chairman of the Audit Committee

Profile	The complete profile can be found in the discussion on 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 of the financial year 2023 (First Term) - April 2, 2024 until the closing of the Annual GMS of the financial year 2026 (Second Term)



Jusuf Sukiman
Member of the Audit Committee

Nationality	Indonesia
Age/Gender	62 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 Audit Committee of the Company (2021 - present) 2. Chief Internal Auditor of PT Bank Mega Tbk (2006-2020) 3. Vice President Internal Auditor of CT Corporation (2005-2006) 4. Head of Regional Audit Division of PT Bank Danamon Indonesia Tbk (1988-2005) 5. Senior Auditor of PT United City Bank (1986-1988)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Training Certification in Audit Committee Practices - Indonesian Institute of Audit Committee
Certification	Certification in Audit Committee Practices - Certification Board of Indonesian Institute of Audit Committee (2024-2027)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- September 16, 2021 until the closing of the Annual GMS for the 2023 financial year (First Term) - April 2, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)



Restiana Ie Tjoe Linggadjaya
Member of the Audit Committee

Nationality	Indonesia
Age/Gender	58 years old/Female
Educational Background	1. Doctor of Management, Corporate Finance concentration - Pelita Harapan University (2025) 2. Master in Management (MM) - Asian Institute of Management, Philippines (2000) (Full Scholarship) 3. Bachelor of Economics - Trisakti University, Indonesia (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. Independent Commissioner, Chairman of Risk Monitoring Committee and Member of Audit Committee of PT Sompo Insurance Indonesia (2024- present) 2. Member of Audit Committee of PT Professional Telekomunikasi Indonesia (2024- present) 3. Lecturer at the Faculty of Economics and Business Universitas Pelita Harapan (2024- present) 4. 4. Member of Audit Committee of the Company (2022-present) 5. Chief Audit Executive Indonesia Exim Bank (Indonesia Export Financing Agency) 6. Chief Compliance Risk Audit Officer PT Smartfren Telecom Tbk (2018-2020) 7. Chief Operating Officer PT Maybank Indonesia Tbk (2017-2018) 8. Chief Audit Executive & SEVP PT Bank CIMB Niaga, Indonesia Tbk (2010-2017) 9. Chief Internal Auditor & SEVP PT Bank Danamon Indonesia Tbk (2004-2010) 10. Finance & Accounting Director PT Asuransi Allianz Life Indonesia (2002-2004) 11. Vice President - Internal Audit ABN AMRO Bank N.V. Indonesia (2000-2002) 12. Vice President - Treasury, Cash Management & Custody, PT ING Barings Indonesia (1996-1998) 13. Manager Citibank N.A, Indonesia (1990-1996) 14. Finance Supervisor PT. Cipta Piranti Tehnik (Astra Components Group) (1989-1990)
Concurrent Position	**Adira Finance** Does not hold concurrent positions in Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** 1. Independent Commissioner of PT Sompo Insurance Indonesia (2024-current) 2. Member of Audit Committee of PT Professional Telekomunikasi Indonesia (2024-current) 3. Lecturer at the Faculty of Economics and Business, Universitas Pelita Harapan (2024-current) 4. Board of Trustees of the Internal Audit Education Foundation (2022-2027)
Education or Training to Improve Competency 2024	1. National Seminar on Internal Audit (SNIA) 2024 with the theme of Cultural Transformation: Integrating ESG, Cybersecurity, and Innovative Risk Management - Internal Audit Education Foundation 2. Audit Committee Practice Certification Training - Indonesian Audit Committee Association 3. Audit Committee Practice Certification Training Batch XLVII - Indonesian Audit Committee Association 4. ACIIA Regional Conference 2024 with the theme Purposeful Impact - Indonesian Institute of Internal Auditors 5. Workshop for Policy Makers with the theme Decarbonizing Southeast Asia: The Policy-Tech Interplay- Institute for Environment and Sustainability, Lee Kuan Yew School of Public Policy, National University of Singapore
Certification	1. Certification in Audit Committee Practices (CACP), Ikatan Komite Audit Indonesia (2024-2027). 2. Banking Risk Management Level 7 (2024-2027) 3. Certified Internal Auditor (CIA), The Institute of Internal Auditors (2006-2025) 4. Certified Risk Management Assurance (CRMA), The Institute of Internal Auditors (2013-2025) 5. Qualified Internal Auditor (QIA), Yayasan Pendidikan Internal Audit (2022-2025) - Indonesia Internal Audit Practitioner (IIAP), The Institute of Internal Auditors (2022-2025)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- July 1, 2022 until the closing of the Annual GMS for the 2023 financial year (First Term) - April 2, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)

RISK MONITORING COMMITTEE PROFILE



Krisna Wijaya
Chairman of the Risk Monitoring Committee

Profile	The complete profile can be found in the discussion on 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 (First Term) - April 2, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)



Manggi Taruna Habir
Member of the Risk Monitoring Committee

Profile	The complete profile can be found in the discussion on 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 (First Term) - April 2, 2024 until the closing of the Annual GMS for the 2026 financial year6 (Second Term)



Rio Erriad
Member of the Risk Monitoring Committee

Nationality	Indonesia
Age/Gender	58 years old/Gender
Educational Background	1. Advanced Leadership Management-INSEAD Business School, Singapore (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 Risk Monitoring Committee PT Mandala Multifinance Tbk (2025-current) 2. Risk Management Consultant Colliers International Indonesia (2023- present) 3. Risk Management Senior Consultant ORP2b Singapore (2023- present) 4. Credit Risk Advisor PT Bank Aceh Syariah (2022-2023) 5. Risk Management Advisor PT Bank Pembangunan Daerah Banten Tbk (2022) 6. Advisor GDOC Law Firm (2021- present) 7. Member of the Company Risk Monitoring Committee (2021-present) 8. Credit Risk Head, Executive Vice President PT Bank Danamon Indonesia Tbk (2012-2021) 9. Senior Vice President of PT Bank Danamon Indonesia Tbk (2009-2012) 10. Vice President of PT Bank Danamon Indonesia Tbk. (2006-2009) 11. Member of various Key Projects and Committees of PT Bank Danamon Indonesia Tbk (2006-2020) 12. Vice President of PT Bank ICB Bumiputera Tbk (2005-2006) 13. Country Head of Dow Jones Telerate Pte Ltd, Singapore (2003-2005) 14. Assistant Vice President of RMG Lippobank (2000-2003) 15. Assistant Vice President of Bank PDFCI (1998-2000) 16. Senior Manager at PDFCI Bank (1996-1998) 17. Assistant Manager at ABN Amro Bank N.V (1994-1996)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Member of Risk Monitoring Committee PT Mandala Multifinance Tbk (2025- present) **Other Institutions** 1. Risk Management Consultant Colliers International Indonesia (2023- present) 2. Risk Management Senior Consultant ORP2b Singapore (2023-current) 3. Advisor GDOC Law Firm (2021- present)
Education or Training to Improve Competency 2024	1. Trainer of Credit Analysis and Financial Reporting for Mortgage Risk Team of Bank Danamon 2. Trainer of Intermediate Credit Boothcamp for SME Risk Bank Danamon 3. Trainer of Mobile Collateral Settlement and Execution for Bank BTN Recovery Team
Certification	1. GRC Professional (Open Compliance & Ethics Group) 2. Islamic Finance Qualification (The Chartered Institute for Securities Investment)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- March 30, 2021 until the closing of the Annual GMS of the financial year 2023 (First Term) - April 2, 2024 until the closing of the Annual GMS of the financial year 2026 (Second Term)

NOMINATION AND REMUNERATION COMMITTEE PROFILE



Manggi Taruna Habir
Chairman of the Nomination and Remuneration Committee

Profile	The complete profile can be found in the discussion on 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 and reappointed to the same position based on the Resolution of the Board of Commissioners dated February 7, 2024.
Term of Office	October 18, 2021-present



Daisuke Ejima
Member of the Nomination and Remuneration Committee

Profile	The complete profile can be found in the discussion on 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 February 7, 2024
Term of Office	February 7, 2024-present



Eng Heng Nee Philip
Member of the Nomination and Remuneration Committee

Profile	The complete profile can be found in the discussion on 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 August 11, 2015 and lastly reappointed for the same position based on the Resolution of the Board of Commissioners dated February 7, 2024.
Term of Office	August 11, 2015-present



Hafid Hadeli
Member of the Nomination and Remuneration Committee

Profile	The complete profile can be found in the discussion on 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 February 7, 2024
Term of Office	February 7, 2024-present



Tri Evita Aryani
Member of the Nomination and Remuneration Committee

Nationality	Indonesia
Age/Gender	54 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 and reappointed to the same position based on the Resolution of the board of Commissioners dated February 7, 2024.
Work Experience	1. Member of the Company's Nomination and Remuneration Committee (2021-present) 2. Head of Human Capital & General Affairs of the Company (2010-present) 3. Director of Group Human Resource Division of Gunung Steel GROUP (2009-2010) 4. Director of Group Human Resource Division of PT Tunas Ridean Tbk (TUNAS GROUP) (2005-2009) 5. General Manager of Human Resources of PT Heinz ABC Indonesia (2003-2005) 6. Compensation, Benefits & Recruitment Manager of PT Mattel Indonesia (2002-2003) 7. Consultant at William M. Mencer (1998-2000) 8. Consulting Analyst Corporate Resources Group (1994-1998)
Concurrent Position	**Adira Finance** Head of Human Capital & General Affairs (2010-present) **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	
Certification	Basic Financing Certification - Managerial (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	March 30, 2021-present

CORPORATE GOVERNANCE COMMITTEE PROFILE



Krisna Wijaya
Chairman of the Corporate Governance Committee

Profile	The complete profile can be found in the discussion on the Profile of the Board of Commissioners
Position History	
Legal Basis of Appointment	Appointed as Chairman of the Corporate Governance Committee based on the Decree of the Board of Commissioners dated July 29, 2021
Term of Office	July 29, 2021-present



Diyah Sasanti
Member of the Corporate Governance Committee

Nationality	Indonesia
Age/Gender	58 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 Affairs 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 at Agritrade International Pte Ltd (2010-2020) 7. Advisor at WSJ International SDN BHD (2010-2017) 8. Advisor at 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 at PT Pembangunan Perumahan (2007-2008) 12. Advisor at 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 of PT Lippo Life Tbk (1997-1998) 16. Head of Legal Division of 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 of PT Bank Lippo Tbk (1989-1990)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** 1. Vice President for Women and Children Affairs 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 2024	1. Resource person for Legal Due Diligence Continuing Education - West Java Regional Leadership Council and Indonesian Advocates Congress 2. Talkshow Speaker Together Against Violence - Women's Advocacy-Congress of Advocates Indonesia
Certification	1. Certificate Indonesian Lawyer 2. Certified Legal Auditor 3. Certified Liquidator Indonesia 4. Certified Risk Associate
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Bogor
Number of ADMF Share Ownership	0 shares
Term of Office	July 29, 2021-present

BOARD OF DIRECTORS' PROFILE



I Dewa Made Susila
President Director

Nationality	Indonesia
Age/Gender	54 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 for the first time based on the resolution of the Annual GMS on March 30, 2022, and served effectively on July 1, 2022. Reappointed as President Director based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Commissioner of PT Home Credit Indonesia (2023-present) 2. President Director of the Company (2022-present) 3. Executive Board of the Indonesian Finance Company Association (2022-2027) 4. Director of Business Strategy & Transformation of the Company (2017-2022) 5. Compliance Director and Corporate Secretary of the Company (2011-2017) 6. Finance Director of the Company (2010-2022) 7. Head of Investor Relations & Subsidiary Support Division of PT Bank Danamon Indonesia Tbk (2004-2010) 8. Deputy Head of Corporate Affairs Division of PT Bank Danamon Indonesia Tbk (2001-2003) 9. Senior Investment Officer at the Asset Management Investment Unit of the National Banking Restructuring Agency (IBRA) (1999-2001) 10. Manager of Financial Institution Rating Division & Various Senior Positions of PT Pemeringkat Efek Indonesia (1995-1999)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Commissioner of PT Home Credit Indonesia (2023-present)
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Financing Expert Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- July 1, 2022 until the closing of the Annual GMS for the 2023 financial year (First Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)



Swandajani Gunadi
Director

Nationality	Indonesia
Age/Gender	52 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 based on the resolution of the Annual GMS on May 17, 2013. Latest appointment as Director of the Company based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Director of Human Resources, CREM and Marketing of the Company (2017-present) 2. Director of Human Resources of the Company (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 (2003-2010) 5. Head of Remuneration and Human Resources Development Department of the Company (2002-2003) 6. Remuneration Senior Analyst PT Sumalindo Lestari Jaya Tbk (Group of PT Astra International Tbk) (2000-2002) 7. HR Corporate Manager Orang Tua Group (2000) 8. Remuneration Senior Analyst 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) 11. Management Trainee PT Astra International Tbk- Automotive Division (1995-1996)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Financing Expert Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- March 13, 2013 until the closing of the Annual GMS for the 2014 financial year (First Term) - May 21, 2015 until the closing of the Annual GMS for the 2017 financial year (Second Term) - April 20, 2018 until the closing of the Annual GMS for the 2020 financial year (Third Term) - June 30, 2021 until the closing of the Annual GMS for the 2023 financial year (Fourth Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Fifth Term)



Niko Kurniawan Bonggowarsito
Director

Nationality	Indonesia
Age/Gender	53 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 based on the resolution of the Annual GMS on April 20, 2018, and served effectively on June 5, 2018. Latest appointment as Director of the Company based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. President Commissioner of PT Mandala Multifinance Tbk (2024-present) 2. Director of Finance of the Company (2022-2024) 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 Financingof 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 Bank Umum Nasional (1992-1993)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** President Commissioner of PT Mandala Multifinance Tbk (2024-present) **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	1. Financing Expert Certification (Indonesian Financing Professional Certification Institute) 2. US Certified Marketing Manager (CMM) (American Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- June 5, 2018 until the closing of the Annual GMS for the 2020 financial year (First Term) - June 30, 2021 until the closing of the Annual GMS for the 2023 financial year (Second Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Third Term)



Harry Latif
Director

Nationality	Indonesia
Age/Gender	53 years old/Male
Educational Background	Bachelor of Economics - Atma Jaya University (1995)
Position History	
Legal Basis of Appointment	Appointed as Director of the Company for the firs time based on the resolution of the Annual GMS on March 31, 2020, and served effectively on August 25, 2020. Latest appointment as Directors of the Company based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Director of Business & Portfolio of the Company (2020-present) 2. Deputy Director 2 W/4 W Sales Financing and Portfolio Sales 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 of PT Viar Motor Indonesia (Atpm Viar) and PT Kencana Laju Mandiri (Viar retail dealer) (2005-2006) 7. Part Sales Manager, Area Sales Supervisor and Marketing Research Supervisor of PT Astra Honda Motor (1996-2005)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Financing Expert Certification, PT Indonesian Financing Professional Certification
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- August 25, 2020 until the closing of the Annual GMS for the 2020 financial year (First Term) - June 30, 2021 until the closing of the Annual GMS for the 2023 financial year (Second Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Third Term)



Denny Riza Farib
Director

Nationality	Indonesia
Age/Gender	52 years old/Male
Educational Background	Bachelor of Mathematics – Padjadjaran University (1996)
Position History	
Legal Basis of Appointment	Appointed as Director for the first time based on the resolution of the Annual GMS on April 4, 2023, and served effectively since October 10, 2023. Reappointed as Director of the Company based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Director of Collection & Legal of the Company (2024-present) 2. Director of Credit, Collection & Legal of the Company (2023-2024) 3. Head of Credit, Collection & Legal of the Company (2022-2023) 4. Head of Credit & Collection of the Company (2017-2022) 5. Head of Credit Retail of the Company (2013-2017) 6. Head of Credit 2W Division of the Company (2011-2013) 7. Head of Credit Deputy Division of the Company (2009-2011) 8. Head of Credit Operations MCY Department of the Company (2006-2009) 9. Head of Fleet Commercial Finance Account Management at PT Astra Sedaya Finance (2005-2006) 10. Head of Fleet Account Quality at PT Astra Sedaya Finance (2000-2005) 11. Head of Account Acquisition at PT Astra Sedaya Finance (1998-2000) 12. Management Trainee at PT Astra Sedaya Finance (1996-1998)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Financing Expert Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- October 10, 2023 until the closing of the Annual GMS for the 2023 financial year (First Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)



Sigit Hendra Gunawan
Director

Nationality	Indonesia
Age/Gender	56 years old/Male
Educational Background	Bachelor of Industrial Engineering-Trisakti University (1993)
Position History	
Legal Basis of Appointment	Appointed as Director of the Company based on the resolution of the Annual GMS dated March 27, 2024 and served effectively since July 3, 2024.
Work Experience	1. Director of Risk Management of the Company (2024-present) 2. Deputy Director-Chief of Risk of the Company (2023-2024) 3. Director of PT BFI Finance Tbk (2015-2023) 4. Deputy Director Head of Credit & Collection of the Company (2011-2015) 5. Credit Division Head of the Company (2006-2011) 6. Deputy Credit Division Head of the Company (2005 – 2006) 7. Collection Department Head & Credit Fleet Department Head of Astra Credit Companies (2004 – 2005) 8. Collection Department Head at Astra Credit Companies (2002-2004) 9. Management Trainee up to Section Head Credit Analyst Commercial & HE at Astra Credit Companies (1993-2002)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Financing Expert Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	South Tangerang
Number of ADMF Share Ownership	0 shares
Term of Office	July 3, 2024 until the closing of the Annual GMS for the 2026 financial year.



Sylvanus Gani Kukuh Mendrofa
Director

Nationality	Indonesia
Age/Gender	48 years old/Male
Educational Background	1. Master of Management - Australian National University (2015) 2. Bachelor of Economics in Accounting - University of Indonesia (1998)
Position History	
Legal Basis of Appointment	Appointed as Director of the Company based on the resolution of the Annual GMS dated March 27, 2024 and served effectively since July 3, 2024.
Work Experience	1. Director of Finance of the Company (2024-present) 2. Deputy Director, Chief Financial Officer of the Company (2022-2024) 3. Deputy Director Head of Corporate Planning & Procurement of the Company (2017-2022) 4. Deputy Director Head of Strategy Transformationof the Company (2017-2022) 5. Deputy Director, Head of Financial Planning & Projects of the Company (2015-2017) 6. General Manager Head of Financial Planning & Projects of the Company (2013) 7. General Manager Financial Planning & Project Division Head of the Company (2011-2013) 8. General Manager Budget Division Head of the Company (2007-2011) 9. Vice President Network Finance of PT Natrindo Telephone Selular (2005-2007) 10. Senior Vice President (General Manager) Finance of PT First Media Tbk (2003-2005) 11. Manager Financial Planning & Analysis of PT First Media Tbk (2001-2002) 12. Assistant Manager Financial Planning Analysis of PT First Media Tbk (2000) 13. Associate Consultant at PT Pricewaterhouse Financial Advisory Services (PwC FAS) (1998-2000)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Financing Expert Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	July 3, 2024 until the closing of the Annual GMS for 2026 financial year.



Takanori Mizuno
Director

Nationality	Japan
Age/Gender	48 Years old/Male
Educational Background	Bachelor of Laws-Kyoto University (2000)
Position History	
Legal Basis of Appointment	Appointed as Director of the Company based on the resolution of the Annual GMS dated March 27, 2024 and served effectively since July 3, 2024.
Work Experience	1. Commissioner of PT Mandala Multifinance Tbk (2024-present) 2. Director of Business Alliance Strategy of PT Adira Dinamika Multi Finance Tbk (2024-present) 3. Managing Director MUFG Bank, Ltd - MUFG Global Commercial Banking Planning Division (2018-2024) 4. Director MUFG Bank, Ltd - MUFG Corporate Banking Division 3 Osaka (2015-2018) 5. Vice President MUFG Bank, Ltd - Jakarta Branch (2011-2014) 6. Vice President MUFG Bank, Ltd - MUFG Corporate Banking Division 6 (2006-2011) 7. Associate MUFG Bank, Ltd - Higashi-Osaka Branch (2002-2006 8. Associate MUFG Bank, Ltd - Kyoto Branch (2000-2002)
Concurrent Position	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Commissioner of PT Mandala Multifinance Tbk (2024-present) **Other Institutions** Does not hold concurrent positions in other companies
Education or Training to Improve Competency 2024	Education and training in 2024 are presented separately in the Management Education and Training section of this Annual Report.
Certification	Financing Expert Certification (Indonesian Financing Professional Certification Institute)
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	July 3, 2024 until the closing of the Annual GMS for the 2026 financial year.

PROFIL DEWAN PENGAWAS SYARIAH



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

Nationality	Indonesia
Age/Gender	64 years old/Male
Educational Background	1. Doctorate in Islamic Legal Theory-UIN Syarif Hidayatullah, Jakarta (1994) 2. Master in Sharia-UIN Syarif Hidayatullah, Jakarta (1987) 3. Bachelor in Sharia-UIN Syarif Hidayatullah, Jakarta (1982)
Position History	
Legal Basis of Appointment	Appointed as Chairman of the Company's Sharia Supervisory Board for the first time based on the resolution of the Extraordinary GMS on September4, 2012. Latest appointment as Chairman of the Company's Sharia Supervisory Board is based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Deputy Chairman of the Daily Executive Board (BPH) of the National Sharia Council – Indonesian Ulema Council (DSN-MUI) period (2015-2020) 2. Chairman of the Sharia Supervisory Board of the Company (2012-present) 3. Chairman of the Sharia Supervisory Board BCA Syariah (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	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Member of the Sharia Supervisory Board of PT Bank CIMB Niaga Tbk (2008-present) **Other Institutions** 1. Chairman of the Sharia Supervisory Board BCA Syariah (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. Professor at Syarif Hidayatullah State Islamic University Jakarta (1999-present) 5. Lecturer at Muhammadiyah University Jakarta (1985-present) 6. Lecturer at Syarif Hidayatullah State Islamic University, Jakarta (1982-present)
Education or Training to Improve Competency 2024	1. Workshop on Pre Ijtima' Sanawi (AnnualMeeting) DPS in 2024 - DSN-MUI 2. Deepening of SNI ISO 37001: 2016 (ISO SMAP) - Deloitte
Certification	Licensed as a Capital Market Sharia Expert through Decree of the Board of Commissioners of the Financial Services Authority No.KEP-10/PM.223/PJ-ASPM/2021
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- September 4, 2012 until the closing of the Annual GMS for the 2014 financial year (First Term) - May 21, 2015 until the closing of the Annual GMS for the 2017 financial year (Second Term) - April 20, 2018 until the closing of the Annual GMS for the 2020 financial year (Third Term) - June 30, 2021 until the closing of the Annual GMS for the 2023 financial year (Fourth Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Fifth Term).



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

Nationality	Indonesia
Age/Gender	67 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 based on the resolution of the Extraordinary GMS on September 4, 2012. Latest appointment as member of Sharia Supervisory Board of the Company based on the resolution of the Annual GMS dated March 27, 2024.
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 Chairperson 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 Sharia Supervisory Board of the Company (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 Chairman of the Indonesian Nahdlatul Ulama Higher Education Association (2010-2015) 13. Deputy Secretary General of the Central Indonesian Ulema Council (2010-2015) 14. Deputy Chairman 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	**Adira Finance** Does not hold concurrent positions at Adira Finance **Other Public Companies** Does not hold concurrent positions in other public companies **Institusi Lainnya** 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 Chair 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 2024	1. 15th Borneo Islamic International Conference (KAIB XV), POTENTIAL OF BORNEO ZAKAT COOPERATION (Triangular Co-Operation: Indonesia, Brunei Darussalam and Malaysia) 2. WZWF Annual Meeting and Conference, with the theme "The Pivotal Role of BAZNAS and LAZ in Fostering Community Welfare in Indonesia": WZWF 3. The Zakat, Tax, and Customs Authority (ZATCA) Conference 2024 with the theme "Zakat Across Border: Comparative Perspective on Practices_ZATCA": Riyadh 4. Seminar of the Islamic Students Association of Cairo, with the theme "Prospects for Egyptian graduates in the Golden Indonesia Year": Cairo 5. Annual Meeting of MUZAKARAH ZAKAT NUSANTARA (MZN) 2024 with the theme "Asnaf Fii Sabilillah in Meeting the Needs of the Ummah Today: Its Limitation and Flexibility": Malaysia 6. Annual Meeting of YAPEIM Regional Forum 2024 with the theme "Strengthening Civil Economy Through Regional Synergy": Malaysia
Certification	Licensed as a Capital Market Sharia Expert through Decree of the Board of Commissioners of the Financial Services Authority KEP-02/PM.223/PJ-ASPM/2022.
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Semarang
Number of ADMF Share Ownership	0 shares
Term of Office	- September 4, 2012 until the closing of the Annual GMS for the 2014 financial year (First Term) - May 21, 2015 until the closing of the Annual GMS for the 2017 financial year (Second Term) - April 20, 2018 until the closing of the Annual GMS for the 2020 financial year (Third Term) - June 30, 2021 until the closing of the Annual GMS for the 2023 financial year (Fourth Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Fifth Term).



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

Nationality	Indonesia
Age/Gender	53 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 first time based on the resolution of the Annual GMS on October 15, 2021, and served effectively on September 14, 2021. Latest appointment as member of Sharia Supervisory Board of the Company based on the resolution of the Annual GMS dated March 27, 2024.
Work Experience	1. Deputy Chancellor 3 Muhammadiyah University, Jakarta (2021-present) 2. Member of the Sharia Supervisory Board of the Company (2021-present) 3. Daily Implementation Body of the National Sharia Council, Indonesian Ulema Council (DSN-MUI) (2020-present) 4. Dean of the 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	**Adira Finance** Does not hold concurrent positions at Adira Finance **Perusahaan Terbuka lain** Does not hold concurrent positions in other public companies **Institusi Lainnya** 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 2024	1. Pre Ijtima' Sanawi and Ijtima' Sanawi (Annual Meeting) - DSN-MUI and OJK 2. International Seminar on The Fed's Interest and Enhancing Market Share through Technologies Transformation - Indonesian Finance Companies Association
Certification	Certification from BNSP (National Professional Certification Agency) as a Sharia Supervisor
Affiliate Relationship	Does not have affiliation with members of the Board of Commissioners, members of the Board of Directors, and controlling shareholders
Domicile	Jakarta
Number of ADMF Share Ownership	0 shares
Term of Office	- September 14, 2021 until the closing of the Annual GMS for the 2023 financial year (First Term) - March 27, 2024 until the closing of the Annual GMS for the 2026 financial year (Second Term)

SENIOR OFFICERS PROFILE



Andy Sutanto
Deputy Director – Head of Retail MCY Business & Head Of Non-Auto Business
Indonesian Citizen, 55 years old

Appointed as Deputy Director – Head of Retail Motorcycle Financing in the Company since 2011 and Deputy Director – Head Of Non-Auto Business since 2024. 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 Busines
Indonesian Citizen, 49 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 Electrical Engineering degree from Atma Jaya University in 1997.



Pramono Pranoto
Deputy Director – Head of Risk Management
Indonesian Citizen, 46 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, 50 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 in 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, 51 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.

Dani Renhard Hutabarat
Head of Business Retention

Indonesian citizen, 46 years old. Prior to joining the Company, he served as Head of Retention Strategy and Channel at PT BFI Finance Indonesia. Earned his Bachelor's degree in Economics from Universitas Semarang and a Bachelor's degree in Communications from Mercubuana University in 2020.

Taufik
Head of Regional Business

Indonesian citizen, 44 years old. Prior to joining the Company, he worked as a Marketing Executive at Radio Sonora. Earned his Master's degree in Management from Islamic University of North Sumatera.

Adhika Baluh Sempana
Head of Regional SSD

Indonesian citizen, 46 years old. Prior to joining the Company, he served as Branch Manager for Loans at HSBC, Hongkong and Shanghai Bank Corporation. Earned his Bachelor's degree in Financial Management Economics from Trisakti University.

Wenbi Margo
Head of Corporate Finance

Indonesian citizen, 39 years old. Prior to joining the Company, he served as Head of Finance Business Partner Retail, SME and Network at Commonwealth Bank Indonesia. Earned his Bachelor's degree in Economics from Atma Jaya Catholic University of Indonesia.

Sigit Rezhatama
Head of Regional Business – Pasima

Indonesian citizen, 33 years old. Prior to joining the Company, he served as Branch Manager at Olympindo Finance. Earned his Bachelor's degree in Social and Political Sciences, majoring in Public Administration from Padjajaran University..

Fathul Abidin
Head of Regional Business

Indonesian citizen, 49 years old. Prior to joining the Company, he worked as a salesman at PT Sun Star Motor. Earned his Bachelor's degree in Industrial Engineering from National Institute of Technology Malang.

Ronny Susilo
Head of Regional Business

Indonesian citizen, 51 years old. Prior to joining the Company, he worked as an administrative staff at PT Duta Niaga Khatulistiwa. Earned his Bachelor's degree in Accounting from Indonesia Institute of Economic Science Jakarta

A Melati Cahaya Cinta
Head of Business Alliance Strategy

Indonesian citizen, 42 years old. Prior to joining the Company, she served as Director, Head of Corporate and Investment Banking Department at MUFG Bank Ltd, Jakarta Branch. Earned her Bachelor's degree in Accounting from Atma Jaya Catholic University of Indonesia.

Anton Chandra
Head of E-Bike Business

Indonesian citizen, 51 years old. Prior to joining the Company, he served as Regional Business Head at PT Adira Quantum Multifinance. Earned his Bachelor's degree in Accounting from Trisakti University.

Ivan Adlin
Head of Regional Credit

Indonesian citizen, 37 years old. Earned his Bachelor's degree in Political Science from Sriwijaya University

Andhika Suwardi
Head of Regional Credit

Indonesian citizen, 39 years old. Prior to joining the Company, he worked as an IT staff at the Provincial Education Office of North Sumatra. Earned his Bachelor's degree in Economics from Muhammadiyah University of North Sumatera.

Inge Sugianti
Head of SSD Business Requirement and Development

Indonesian citizen, 50 years old. Prior to joining the Company, she served as Operations Manager at Astra Credit Companies. Earned her Bachelor's degree in Management Economics from Satya Wacana Christian University.

Komang Ngurah Kusuma Wijaya
Head of Regional Credit

Indonesian citizen, 47 years old. Prior to joining the Company, he worked as a Credit Team member with his last position as Credit Supervisor at PT Courts Indonesia, Tbk. Earned his Bachelor's degree in Agriculture from Bogor Agricultural Institute.

Hendri Sunandar
Head Regional Business

Indonesian citizen, 48 years old. Earned his Bachelor's degree in Metallurgical Engineering from University General Ahmad Yani.

Rudy Wibisono
Head of Regional Business

Indonesian citizen, 54 years old. Prior to joining the Company, he worked as a Back-Office staff at Bank Artha Graha. Bachelor's degree in Economics from Udayana University.

Edwin Yuniansyah
Head of Regional Credit

Indonesian citizen, 44 years old. Prior to joining the Company, he worked as an Account Officer at Bank Bukopin. Earned his Associate degree in Accounting from Faculty of Economic Sriwijaya University.

Faizal
Head of Regional Credit

Indonesian citizen, 48 years old. Prior to joining the Company, he worked as a Contract Staff at the State Treasury Service Office in Bandar Lampung. Earned his Bachelor's degree in Social Sciences from Lampung University.

K. Primandoko
Head of Credit Retail Opr Management

Indonesian citizen, 58 years old. Prior to joining the Company, he worked as Sundries Operations staff at Bank Dagang Nasional Indonesia and Account Officer at Bank Papan Sejahtera. Earned his Bachelor's degree in Law from 17 Agustus 1945 University.

Dekky Situmorang
Head of Regional Credit

Indonesian citizen, 42 years old. Prior to joining the Company, he worked as a Field Assistant at Sinarmas Finnantara Intiga. Earned his Bachelor's degree in Forestry from Tanjungpura University.

Henry Willem Panjaitan
Head of Regional Collection

Indonesian citizen, 48 years old. Prior to joining the Company, he worked as a Marketing Supervisor at PT Gemilang Selaras Mandiri, Tbk. Earned his Master's degree in Management from Tarumanagara University.

Adhitya Hartowo
Head of IT Infrastructure Management

Indonesian citizen, 46 years old. Prior to joining the Company, he served as Program Director at Numisec. Earned his Earned his Bachelor's degree in Business Management from London School of Public Relations.

Kuswondo
Head of Regional Credit

Indonesian citizen, 46 years old. Prior to joining the Company, he served as Head of Representative Office at Federal International Finance. Earned his Bachelor's degree in Economics from Islamic University of North Sumatera.

Henry Winiarto
Head of Regional Credit

Indonesian citizen, 53 years old. Earned his Bachelor's degree in Law from Sebelas Maret University.

Wendi Winduwasono
Head of Digital Sales & Marketplace

Indonesian citizen, 53 years old. Prior to joining the Company, he served as Business System Manager at Wyeth Nutrition Indonesia. Earned his Master's degree in Business Administration from Institute Technology of Bandung.

Handry Murdy Herfan
Head Of Regional Business

Indonesian citizen, 43 years old. Earned his Associate degree from Akademi Maritim Nusantara.

Eko Chandra
Head of Regional Collection

Indonesian citizen, 47 years old. Bachelor's degree from University General Ahmad Yani.

Andi Tirta Kurniawan
Head of Risk Analytics & MIS

Indonesian citizen, 47 years old. Prior to joining the Company, he served as Group Head of Operations at PT Bussan Auto Finance. Earned his Administration from Nexford University.

Arie Widianto
Head of Regional Credit

Indonesian citizen, 51 years old. Bachelor's degree from Merdeka University Malang

Yoppy Edyson Tulalo
Head Of Region SSD

Indonesian citizen, 48 years old. Prior to joining the Company, he served as Branch Head at PT Busan Auto Finance. Earned his Bachelor's degree in Marine Science from Universitas Sam Ratulangi.

Irmat Maha
Head of Data Quality & Assurance

Indonesian citizen, 54 years old. Prior to joining the Company, he worked as the Board of Directors' Shipping Staff at PT Samudera Indonesia. Earned his Master's degree in Management from Universitas Indonesia.

Alamsyah Kurniadhien
Head Regional Collection

Indonesian citizen, 49 years old. Earned his Bachelor's degree from Tri Dharma Widya Institute of Economic Science Jakarta.

Ristua Maria Butar Butar
Head of Regional Collection

Indonesian citizen, 48 years old. Prior to joining the Company, she worked as Administration staff at PT Riza Mitra Group. Earned her Bachelor's degree in Economics from North Sumatera University.

Billy Parlagutan
Head of Regional Business

Indonesian citizen, 49 years old. Prior to joining the Company, he served as Area Manager at PT Sanggar Mas Jaya. Earned his Bachelor's degree in Management from YKPN University.

Rohmad Amirul Mukminin
Head of Accounting & Tax

Indonesian citizen, 45 years old. Prior to joining the Company, he served as Vice President-Finance at PT Triputra Agro Persada. Earned his Bachelor's degree in Economics, majoring in Accounting from Airlangga University.

Krisdianto
Head Of Region SSD

Indonesian citizen, 52 years old. Prior to joining the Company, he served as salesman at PT Bumi Kalpataru. Earned his Associate degree from Perbanas Institute.

Kristian Nugraha Yosef
Head of Business Partnership Management

Indonesian citizen, 39 years old.
Prior to joining the Company, he served Earned his Bachelor's as Area Representative at PT Toyota Astra Motor. Bachelor's degree from Universitas Bina Nusantara University.

Gita Amanda
Head Of Digital Lending Business

Indonesian citizen, 42 years old. Prior to joining the Company, she served as Assistant Promotion Manager at PT Swadaya Panduartha. Earned her Bachelor's of Arts from Curtin University, Perth.

Heru Susanto
Head of Regional Credit

Indonesian citizen, 44 years old. Earned his Associate degree from Sepuluh November Institute of Technology Surabaya

Muhammad Fahromi
Head of Credit Retail Operation Management

Indonesian citizen, 44 years old. Prior to joining the Company, he worked as Finance Supervisor at PT Asuransi AIG Indonesia. Earned his Bachelor's degree from Padjajaran University.

Wahyu Basuki
Head of Credit Fleet & SME

Indonesian citizen, 44 years old. Prior to joining the Company, he served as Credit Analyst Manager for Fleet & Non-Automotive at PT Clipan Finance Indonesia. Earned his Bachelor's degree in Geological Engineering from Universitas Gadjah Mada.

Herru Damarjati
Head of Business Portfolio MIS, Pricing & Compliance

Indonesian citizen, 47 years old. Prior to joining the Company, he served as Head of UPT-E (Integrated Service Unit - Information Technology) at PT Astra International Tbk. Earned his Bachelor's degree in Communications from National Development University "Veteran" and Master's degree in Information Technology from University of Indonesia.

Dolly Arora
Head of Corporate University

Indonesian citizen, 45 years old. Prior to joining the Company, she served as eLearning Production Manager at PT Mitra Integrasi Komputindo. Earned his Bachelor's degree in English Literature from University of Indonesia and Master's degree in Management from Trisakti University.

Yustina Ernawati Head
Head of Used Motorcycle Business

Indonesian citizen, 52 years old. Prior to joining the Company, she served as Branch Head at WOM Finance. Earned her Bachelor's degree in Economics from Atma Jaya University, Yogyakarta.

Djoko Witono
Head of Regional Collection

Indonesian citizen, 53 years old. Prior to joining the Company, he worked as a Regional Coordinator at Mashill Finance. Earned his Associate degree from Akademi Keuangan dan Perbankan Indonesia.

Tugino Candra Kartiko
Head of Regional Collection

Indonesian citizen, 53 years old. Prior to joining the Company, he worked as a Sales Officer at KIA Motor Indonesia. Earned his Bachelor's degree in Engineering from Muhammadiyah University of Malang.

Veronika Dyah Puspitaningrum
Head of Compliance & AML Unit dan Head of Corporate Secretary & Investor Relations

Indonesian citizen, 44 years old. Previous Experience: Prior to joining the Company, she served as Head of Risk and Fraud Management at PT Fintek Karya Nusantara. Earned her Bachelor's degree in Political Science from Padjajaran University and Master's in Law from Pelita Harapan University.

Teguh Supriyatna Putera
Head of IT Governance dan Head of IT Office

. Indonesian citizen, 48 years old. Prior to joining the Company, he served as Director at PT NuVision Consulting. Earned his Master's degree in Business Administration from Vlerick Business School

Ricky Mas Basuardi
Head of IT Operations dan Head of IT Data

Indonesian citizen, 50 years old. Prior to joining the Company, he worked as a Software Developer at PT Collega Inti Pratama. Earned his Bachelor's degree in Computer Engineering from STIK Jakarta.

Rachmat Adijayadi
Head of IT Security dan Head of IT Development

Indonesian citizen, 40 years old. Prior to joining the Company, he served as Head of Information Security & GRC at PT Bank Aladin Syariah Tbk. Earned his Bachelor's degree in Computer Engineering from Gunadarma University.

Maria Sari Dewi Kusuma
Head of Finance & Cash Management dan Head of Funding & Capital Market

Indonesian citizen, 54 years old. Prior to joining the Company, she worked as an Account Officer at Bank Hastin Internasional. Earned her Bachelor's degree in Economics from Widya Mandala Catholic University.

Hendarto Nugroho
Head of Regional Collection

Indonesian citizen, 52 years old. Prior to joining the Company, he worked in Operations at PT Bank Bali Tbk. Earned his Bachelor's degree from Brawijaya University Malang.

Sandi Sukandi
Head of Regional Business

Indonesian citizen, 50 years old. Earned his Bachelor's degree in Mathematic & Statistic from Gadjah Mada University.

Irwan Sany
Head Regional Collection

Indonesian citizen, 45 years old. Prior to joining the Company, he worked as Marketing Manager at PT Nyonya Meneer. Earned his Associate degree from Budi Luhur University.

Yusron
Head of Syariah

Indonesian citizen, 48 years old. Prior to joining the Company, he served as Finance Manager at PT Larasindo Jaya Agrotama. Earned his Master's degree in Business Administration from Gadjah Mada University.

Weldya Putra Caniago
Head of Regional SSD

Indonesian citizen, 48 years old. Earned his Bachelor's degree in Economics from National Development University «Veteran» Jakarta.

Valen Riediv Kiernadi
Head of MPL Development & Analysis

Indonesian citizen, 43 years old. Prior to joining the Company, he served as General Manager of Corporate Culture and Change Management at PT Paramount Enterprise International. Earned his Bachelor's degree in Economics from Indonesian Institute of Business and Informatics.

Trianto Subekti
Head of National Yamaha New Motorcycle

Indonesian citizen, 55 years old. Prior to joining the Company, he worked as Assistant Manager at PT Hobart Adi Hutama. Earned his Bachelor's degree in Naval Engineering from Adhi Tama Institute of Technology Surabaya.

Tri Evita Aryani
Head of Human Capital & General Affairs

Indonesian citizen, 56 years old. Prior to joining the Company, she served as Vice President of Human Capital Division at Gunung Steel Group. Earned her Bachelor's degree in Economics from University of Indonesia.

Tania Endah Budhi
Head of Marketing Strategy & Customer Experience

Indonesian citizen, 44 years old. Prior to joining the Company, she served as Head of Ground Operations and Customer Management at PT Indonesia AirAsia. Earned her Master's degree in Business Administration with Marketing Specialization from Nanyang Technological University.

Suwanto
Head of Regional SSD

Indonesian citizen, 53 years old. Earned his Associate degree from Akademi Akuntansi dan Keuangan Wika Jasa Semarang.

Surya Almada Syahlani
Head of Regional SSD

Indonesian citizen, 46 years old. Earned his Bachelor's degree in Economics from STIESIA Surabaya.

Stephanus Taufan Wibowo
Head of MPL Head of Risk Policy Development

Head of Risk Policy Development. Indonesian citizen, 49 years old. Prior to joining the Company, he served as Credit Operation Head at PT BFI Finance Indonesia Tbk. Earned his Master's degree in Management from Gadjah Mada University.

Rudy Widjaja
Head of Business Partnership Management

Indonesian citizen, 56 years old. Prior to joining the Company, he served as Head of Retail Banking at PT Bank Permata Tbk. Earned his Master's degree from IPMI and Carneige Bosch Institute.

Ronald Donna
Head of National Used Car

Indonesian citizen, 43 years old. Prior to joining the Company, he served as Branch Head at Astra Credit Companies. Earned his Bachelor's degree in Computer Science from Dian Nuswantoro University.

Nanang Kurniawan
Head of Regional SSD

Indonesian citizen, 50 years old. Prior to joining the Company, he served as Representative Head at PT. Federal International Finance. Earned his Bachelor's degree in Engineering from Merdeka University Malang.

Paul Octavianus Jayaputra
Head of National Suzuki & Multibrand New Motorcycle

Indonesian citizen, 50 years old. Prior to joining the Company, he served as Account Officer at PT Orix Finance Indonesia. Earned his Master's degree in Management from Institute Technology of Bandung.

Reza Hasyim Tamin
Head of National Fleet Business

Indonesian citizen, 48 years old. Prior to joining the Company, he served as Marketing Director at PT Bestindo Cakra Utama. Earned his Bachelor's degree in Japan Literature from Dharma Persada University.

Iyan Waer
Head of Digital Product & Engineering

Indonesian citizen, 45 years old. Prior to joining the Company, he served as Chief Operating Officer and Co-Founder of Swipecrypto Pte. Ltd. Earned his Master's degree in Management from Atma Jaya University.

Iwan Chandra
Head of Regional SSD

Indonesian citizen, 51 years old. Prior to joining the Company, he served as Branch Manager at ITC Finance. Earned his Bachelor's degree in Engineering from ISTP Medan.

Irfan Budianto
Head of Regional SSD

Indonesian citizen, 52 years old. Prior to joining the Company, he served as Risk Management Department Head at PT Astra Sedaya Finance. Earned his Bachelor's degree in Animal Science from Brawijaya University.

Ingrid Setiadharma
Head of Legal

Indonesian citizen, 57 years old. Prior to joining the Company, she worked as Senior Manager of Legal/ Compliance at PT U Finance Indonesia and Senior Assistant Manager of Legal/Compliance at The Bank of Tokyo-Mitsubishi-UFJ, Ltd. Earned her Bachelor's degree in Law from Tarumanagara University. Additionally, she completed the Advocate Professional Education from the Indonesian Advocates Association.

Ingrid Sri Komala Dewi
Head of Quality Assurance

Indonesian citizen, 53 years old. Prior to joining the Company, she served as Senior Auditor at Ernst & Young and Audit Supervisor at Deloitte Touche Tohmatsu. Earned her Bachelor's degree in Accounting from Tarumanagara University.

Indra Meyman Harefa
Head of Business Channeling

Indonesian citizen, 53 years old. Prior to joining the Company, he served as Production & Purchasing Officer at PT Millenium Tiga Gemilang-Red Promo. Earned his Bachelor's degree in Accounting from STIE Swadaya.

Henrick Kusno Sujarwadi
Head of Coll Str,Analytics & Monitoring

Indonesian citizen, 45 years old. Prior to joining the Company, he served as Fleet Credit Administration Head at PT Astra Sedaya Finance. Earned his Bachelor's degree in Engineering from Gadjah Mada University.

Haryadwi Saputra Kartawidjaja
Head of Internal Audit

Indonesian citizen, 45 years old. Prior to joining the Company, he served as Vice President at Citibank NA. Bachelor's degree in Accounting and Finance from Wright State University.

Handi
Head of Regional SSD

Indonesian citizen, 52 years old. Earned his Bachelor's degree in Accounting from STIE Tridharma Bandung.

Hanafi Suprapto
Head of Corporate Real Estate Management

Indonesian citizen, 54 years old. Prior to joining the Company, he worked as a Structure Engineer at PT Rematha Dacrea Optima. Earned his Bachelor's degree in Engineering from Atma Jaya University.

Guntur Pratomo
Head of Information Risk Management

Indonesian citizen, 35 years old. Prior to joining the Company, he served as AVP Cyber Defense at PT Bank CIMB Niaga Tbk. Earned his Bachelor's degree in Engineering from Budi Luhur University.

Gandhy Inderayana
Head of Brand & Corporate Communications

Indonesian citizen, 45 years old. Prior to joining the Company, he served as Brand Management Head and Digital & Online Marketing Head at PT Bank Danamon Indonesia Tbk. Earned his Bachelor's degree in Computer Science from Bina Nusantara University.

Edwin Kartawinata
Head of Digital Acquistion & Ecosystem

Indonesian citizen, 41 years old. Prior to joining the Company, he served as Vice President of Marketing at Kapanlagi Youniverse. Earned his Bachelor's degree in Computer Engineering from Bina Nusantara University.

Dwi Prasetiyo
Head of New Car 1 Business

Indonesian citizen, 49 years old. Prior to joining the Company, he served as Sales Head at Astra Credit Companies. Earned his Bachelor's degree in Economics from STIE YKPN University.

Didik Sukarmadi
Head of Procurement

Indonesian citizen, 48 years old. Prior to joining the Company, he served as Head of Service and Infrastructure Management at PT Netciti Persada. Earned his Bachelor's degree in Engineering from STT Telkom.

Danny William
Head of SND System Solution

Indonesian citizen, 52 years old. Earned his Bachelor's degree in Engineering from Trisakti University.

Chandra Hermanto
Head of Honda NMCY Business

Indonesian citizen, 51 years old. Prior to joining the Company, he served as Manager at Pratama Finance. Earned his Bachelor's degree in Economics from Persada Indonesia YAI University.

Budi Pranoto
Head of IT Business Partner

Indonesian citizen, 45 years old. Prior to joining the Company, he served as IT General Manager at Suzuki Finance Indonesia. Earned his Bachelor's degree in Computer Science from Bina Nusantara University.

Bien Costan
Head of Business Process Improvement

Indonesian citizen, 47 years old. Prior to joining the Company, he worked as a Senior Associate at Ernst & Young Indonesia. Earned his Bachelor's degree in Accounting from Tarumanagara University.

Balebang Danardana Ichwan
Head of Asset Recovery Operation

Indonesian citizen, 48 years old. Earned his Bachelor's degree in Engineering from Telkom University and Master in Business Administration from Institute Technology of Bandung.

Andy Teguh
Head of New Car 2 Business

Indonesian citizen, 49 years old. Prior to joining the Company, he served as Area Marketing Manager at PT Federal International Finance. Earned his Bachelor's degree in Economics from Trisakti University.

Andree Wibowo
Head of SSD Branch Support & Office

Indonesian citizen, 51 years old. Prior to joining the Company, he served as Finance Controller at PT Ungaran Sari Garmen. Earned his Bachelor's degree in Economics from Satya Wacana Christian University.

Andreas Burhan Tasmaan
Head of Business Analytics

Indonesian citizen, 45 years old. Prior to joining the Company, he served as VP of Digital Banking Analytics & Campaign Management at PT Bank DBS Indonesia. Earned his Bachelor's degree from Universitas Parahyangan.

Agus Hartanto
Head of Regional SSD

Indonesian citizen, 52 years old. Prior to joining the Company, he served as Branch Manager at PT Federal International Finance. Earned his Bachelor's degree in Engineering from Gadjah Mada University.

Agus Hamid Arief
Head of Business Commercial

Indonesian citizen, 53 years old. Prior to joining the Company, he served as Finance Officer at PT Citra Jenesia Persada. Earned his Bachelor's degree in Accounting from STIE YPKP.

Max Eka Darmawan
Head of SSD Management

Indonesian citizen, 56 years old. Prior to joining the Company, he worked as a Supervisor at PT Anugerah Mitra Jaya. Earned his Bachelor's degree in Economics from STIE Kucecwara.

Achmad Komara
Head of Operational Risk Management.

Indonesian citizen, 53 years old. Prior to joining the Company, he worked as Account Manager at KAP Haryanto Sahari & Partners (PricewaterhouseCoopers). Master's degree in Management from Bogor Agricultural Institute.

Rudy Sumaryadi
Head of Regional SSD

Indonesian citizen, 53 years old. Prior to joining the Company, he worked as a Surveyor at PT Putra Surya Multidana (PSM Group PSP). Earned his Bachelor's degree from Universitas Borobudur.

Gusti Ngurah Agung Budiyana
Head of Head of Regional SSD

Indonesian citizen, 46 years old. Earned his Bachelor's degree in Economics from Universitas Warmadewa.

Anggoro Listiawan
Head Regional Credit

Indonesian citizen, 51 years old. Prior to joining the Company, he worked as a Project Supervisor at Waskita Karya. Earned his Bachelor's degree from YKPN Academy of Engineering.

Angga Pratama
Head of Transformation Management Office

Indonesian citizen, 42 years old. Prior to joining the Company, he worked in Agile Transformation at AIA Financial Indonesia. Bachelor's degree in Information Systems from Gunadarma University.

Nurmandi Sip
Head of Regional Business

Indonesian citizen, 55 years old. Prior to joining the Company, he worked as a marketing surveyor at PT BFI Finance. Earned his Bachelor's degree from University of Riau.

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Nurahmat Bagyo Andriyanto
Head of Regional Business

Indonesian citizen, 53 years old. Prior to joining the Company, he served as Sales Executive at Tirtajaya Luamsindo Company. He earned his Bachelor of Engineering degree from Widya Gama University Malang.

Heru Sulistyo
Head of Regional Credit

Indonesian citizen, 49 years old. Earned his Associate degree in Banking Finance from the Indonesian Academy of Finance & Banking Bandung.

Andi Setya Utomo
Head of Credit Retail Operation Management

Indonesian citizen, 43 years old. Earned his Bachelor's degree from Muhammadiyah University Surakarta

Anak Agung Gede Sasmatra Putra
Head of Regional Collection

Indonesian citizen, 49 years old. Earned his Bachelor's degree in Civil Engineering from Udayana University.

Tengku Zainal Arifin
Head of Regional Collection

Indonesian citizen, 49 years old. Prior to joining the Company, he had a career as Manager at CV Tira Chitrasih). Earned his Bachelor's degree from Muhammadiyah University of North Sumatra

Denny Supratman
Head of Regional Collection

Indonesian citizen, 47 years old. Earned his Bachelor's degree in Political Science from STISIP Syamsul Ulum Private University.

Sofyan Arifin
Head of Regional Collection

Indonesian citizen, 50 years old. Prior to joining the Company, he served as Finance Section Head at PT. Behaestex. Earned his Bachelor's degree in Economics from Airlangga University

Binordi Harkel Purba SP
Head of Regional Collection

Indonesian citizen, 49 years old. Earned his Bachelor's degree from University of North Sumatera.

Ahmad Rusydi
Head of Regional Collection

Indonesian citizen.

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

In order to further improve performance, Adira Finance made changes to the composition of the Board of Directors. On March 27, 2024, based on the resolution of the Annual General Meeting of Shareholders, Sigit Hendra Gunawan, Sylvanus Gani Kukuh Mendrofa, and Takanori Mizuno were appointed as members of the Board of Directors of Adira Finance. The current composition of members 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
Harry Latif	: Director
Denny Riza Farib	: Director
Sigit Hendra Gunawan	: Director
Sylvanus Gani Kukuh Mendrofa	: Director
Takanori Mizuno	: Director

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

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

Number of Employees Based on Directorate

Directorate	2020	2021	2022	2023	2024
Compliance Directorate	5	5	5	8	9
Finance Directorate	110	102	97	104	102
HC Management & CREM Directorate	276	279	306	333	325
Technology Information & Digital Center of Excellence Directorate	283	345	364	410	428
Operations Directorate	764	739	697	0	0
Sales & Distribution Directorate	6,165	6,931	6,985	7,741	7,912
Collection & Legal Directorate	0	0	8,454	7,667	7,278
Portfolio Sales Directorate	201	196	214	199	215
Marketing & Digital Center of Excellence Directorate	62	61	62	69	79
Business Alliance Strategy & Transformation Directorate	6	9	12	61	66
Risk Directorate	8,490	8,364	44	594	621
Directly under the President Director	62	62	61	57	63

Number of Employees Based on Level of Organization/Position

Organization/Position Level	2020	2021	2022	2023	2024
Board of Directors	7	7	5	6	8
Deputy Director	7	7	7	9	6
Head of Division	72	70	69	73	74
Manager	711	719	734	785	847
Supervisor	3,966	3,884	3,912	4,025	4,203
Staff	11,662	12,406	12,574	12,345	11,960
Total	**16,425**	**17,093**	**17,301**	**17,243**	**17,098**

Number of Employees Based on Education Level

Education Level	2020	2021	2022	2023	2024
Postgraduate	87	87	90	104	111
Undergraduate	11,044	11,571	11,770	11,926	12,008
Diploma	3,272	3,266	3,212	3,125	3,063
High School	2,019	2,166	2,226	2,085	1,913
Junior High School	3	3	3	3	3
Elementary School	0	0	0	0	0
Total	**16,425**	**17,093**	**17,301**	**17,243**	**17,098**

Number of Employees Based on Employment Status

Employment Status	2020	2021	2022	2023	2024
Non-Permanent	2,858	3,110	3,389	2,524	2,129
Permanent	13,567	13,983	13,912	14,719	14,969
Total	**16,425**	**17,093**	**17,301**	**17,243**	**17,098**

Number of Employees Based on Age

Age	2020	2021	2022	2023	2024
<26 years old	818	824	790	881	782
26<-<36 years old	9,414	9,685	9,426	8,883	8,391
36<-<46 years old	5,607	5,890	6,172	6,370	6,569
46<-<51 years old	503	586	765	905	1,095
51<-<55 years old	76	101	142	200	255
>55 years old	6	7	6	4	6
Total	**16,425**	**17,093**	**17,301**	**17,243**	**17,098**

Number of Employees Based on Term of Office

Term of Office	2020	2021	2022	2023	2024
<1 year	872	2,345	1,728	1,512	1,446
1<-<5 years	6,442	5,759	5,820	5,780	5,046
5<-<10 years	4,822	3,510	3,257	3,337	3,915
10<-<15 years	2,216	3,579	4,333	4,067	3,900
15<-<20 years	1,953	1,711	1,884	2,111	1,957
20<-<25 years	108	174	250	356	764
25 years	11	15	29	80	70
Total	**16,425**	**17,093**	**17,301**	**17,243**	**17,098**

Number of Employees by Gender

Directorate	2020	2021	2022	2023	2024
Male	13,551	14,143	14,205	13,963	13,694
Female	2,874	2,950	3,096	3,280	3,404
Total	**16,425**	**17,093**	**17,301**	**17,243**	**17,098**

Employee Competency Development Data 2024 [SEOJK F,22][GRI 404-2]

Training Type	Training Objective	Number of Participants and Position Level		
		Senior Management	Middle Management	Junior and Non-Management
Leadership & Career	Develop leadership & managerial competeny and prepare the competency of a position holder according to a certain rank level	109	1,703	10,687
Mandatory	Provide the required insights and knowledge for employees according to regulation, as well as ensuring business continuity through good corporate governance and risk mitigation	27	566	39,842
Functional	Increase employee competency according to position function,	45	2,601	51,411
Transformation	Preparing employee competencies in carrying out company transformation programs,	0	125	7,567
Supplementary	Optimizing employee potential so that they become more effective individuals and employees,	252	2,879	32,346

Employee Competency Development Costs [SEOJK F,22][GRI 404-2]

Employee Training	2020	2021	2022	2023	2024
Number of Training Participants	289,644	202,686	172,951	175,264	153,949
Training and Development Costs (IDR billion)	15.1	11.1	64.7	80.2	69.37

SHAREHOLDERS COMPOSITION

Major and Controlling Shareholders

PT Bank Danamon Indonesia Tbk has been the controlling shareholder in Adira Finance since January 2004. Information regarding Adira Finance shareholders as of December 31, 2024, is as follows:

Shareholder 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 Investors 1	10,000,300	1.00
3	Corporate Investors 2	4,703,200	0.47
4	Corporate Investors 3	4,204,800	0.42
5	Corporate Investors 4	3,909,600	0.39
6	Corporate Investors 5	3,622,300	0.36
7	Individual Investors 1	2,480,000	0.25
8	Individual Investors 2	1,932,700	0.19
9	Individual Investors 3	1,514,700	0.15
10	Individual Investors 4	1,400,000	0.14
11	Corporate Investors 6	977,400	0.10
12	Individual Investors 5	852,000	0.09
13	Individual Investors 6	850,500	0.09
14	Individual Investors 7	837,800	0.08
15	Individual Investors 8	815,500	0.08
16	Individual Investors 9	800,000	0.08
17	Individual Investors 10	792,000	0.08
18	Corporate Investors 7	770,200	0.08
19	Individual Investors 11	600,000	0.06
20	Individual Investors 12	600,000	0.06

Shareholders Composition with Ownership >5%

Shareholder Name	Number of Shares (Shares)	Amount (IDR)	Ownership Percentage (%)
January 1, 2024 to December 31, 2024			
PT Bank Danamon Indonesia Tbk	920,700,000	92,070,000,000	92.07%
Total	**920,700,000**	**92,070,000,000**	**92.07%**

Shareholders Composition with Ownership <5%

Shareholder Name	Number of Shares (Shares)	Amount (IDR)	Ownership Percentage (%)
January 1, 2024 to December 31, 2024			
PubliC	79,300,000	7,930,000,000	7.93%
Total	**79,300,000**	**7,930,000,000**	**7.93%**

Shareholders Composition Based On Classification

Shareholder Classification	Number of Shareholders	Number of Shares (Shares)	Ownership Percentage (%)
Local Shares			
Institution	38	934,462,615	93.45
Individual	4,936	44,091,900	4.41
Foreign Shares			
Institution	46	20,699,985	2.07
Individual	11	745,500	0.07
Total	**5,031**	**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 of Other Financial Institutions	Shares of Non-Financial Institution
January 1, 2024 to December 31, 2024				
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	-	0.01% of issued shares PT Bank Danamon Indonesia Tbk	-
Board of Directors				
I Dewa Made Susila	President Director	-	15% of the nominal value of shares PT Home Credit Indonesia	-
Swandajani Gunadi	Director	-	-	-
Niko Kurniawan Bonggowarsito	Director	-	-	-
Harry Latif	Director	-	-	-
Denny Riza Farib	Director	-	-	-
Sylvanus Gani Kukuh Mendrofa	Director	-	-	-
Takanori Mizuno	Director	-		
Sigit Hendra Gunawan	Director	-		

SHARE LISTING CHRONOLOGY

Based on the Deed of Statement of Resolution of All Shareholders of PT Adira Dinamika Multi Finance No. 13 dated January 26, 2004, made in the presence of Fathiah Helmi, S.H., 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, have, among other things, approved: (i) an increase in the Company's authorized capital from IDR100 billion to IDR400 billion and (ii) a change in the nominal value of Company shares from IDR1,000 per share to IDR100 per share. Based on Deed No. 13/2004, the Company's shareholders on January 26, 2004, among others, also approved the sale of shares belonging to Theodore Permadi Rachmat, namely 90.0% of all shares owned (810,000,000 shares) and those belonging to Stanley Setia Atmadja, namely 10.0% of all shares owned (90,000,000 shares) to strategic investors.

Furthermore, based on the Conditional Sale and Purchase Agreement dated January 26, 2004 ("CSPA"), which was made privately by Theodore Permadi Rachmat and Stanley Setia Atmadja, both as sellers ("Sellers") and PT Bank Danamon Indonesia Tbk (Bank Danamon Indonesia) as the buyer ("Buyer"), immediately after the Company's shares were listed on the Jakarta Stock Exchange (BEJ) and Surabaya Stock Exchange (BES) and the conditions agreed by the Sellers were fulfilled. and the Buyer (including Bank Indonesia's approval to the Buyer), the Sellers will transfer some of their remaining share ownership in the Company, namely 750,000,000 shares representing 75.0% of all shares that have been subscribed and fully paid up in the Company to the Buyer through a direct sale mechanism outside the stock exchange (Direct Placement). The estimated value of the share transfer in accordance with CSPA is IDR850 billion.

In March 2004, the Company conducted a Public Offering of Shares, namely 100,000,000 shares owned by the Company's shareholders (divested shares), representing 10% of all shares subscribed and fully paid up. In accordance with BES Announcement No. JKT-343/LIST-PENG/BES/III/2004 dated March 29, 2004, which refers to Company letter No. 071/ADMF/CS/III/04 dated March 25, 2004 regarding Initial Share Listing and BES letter No. JKT-028/LIST-EMITEN/BES/III/2004 dated March 29, 2004 regarding the Approval for the Initial Listing of Shares of PT Adira Dinamika Multi Finance Tbk, the number of shares in the Public Offering of Shares registered on March 31, 2004 and the composition of shareholders and the composition of share ownership in the Company are as follows:

Description	Number of Shares	Nominal Value (IDR Thousand)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid:			
- Theodore Permadi Rachmat	810,000,000	81,000,000	81.0
- Stanley Setia Atmadja	90,000,000	9,000,000	9.0
- Public (each with ownership under 5%)	100,000,000	10,000,000	10.0
Amount of Issued and Fully Paid Capital	**1,000,000,000**	**100,000,000**	**100.0**
Shares in Portepel	**3,000,000,000**	**300,000,000**	

The Company's shares were registered and offered for the first time to the public on March 31, 2004, listed on the BEJ and BES (and later merged into the Indonesia Stock Exchange (IDX) with the Issuer code ADMF in the amount of 100,000,000 shares, with an initial price of IDR2,325 per share from the total number of shares issued of 1,000,000,000 shares.

2004

Furthermore, 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 concerning Information Disclosure in Relation to the Acquisition of PT Adira Dinamika Multi Finance Tbk Shares on April 8, 2004, Bank Danamon Indonesia conducted takeover through the Direct Placement mechanism of 750,000,000 shares in the Company or the total nominal value of IDR75,000,000,000 or representing 75.0% of the total shares issued by the Company, from Theodore Permadi Rachmat and Stanley Setia Atmadja based on CSPA dated January 26, 2004, so that the composition of shareholders and composition of share ownership in the Company changed to the following:

Description	Number of Shares	Nominal Value (IDR Thousand)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid:			
- 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 (each with ownership under 5%)	100,000,000	10,000,000	10.0
Amount of Issued and Fully Paid Capital	**1,000,000,000**	**100,000,000**	**100.0**
Shares in Portepel	**3,000,000,000**	**300,000,000**	

Furthermore, according to BES 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 belonging to Theodore Permadi Rachmat and 15,000,000 shares owned by Stanley Setia Atmadja, as well as taking a portion of public share ownership of 24,193,500 shares on October 5, 2004. Therefore, 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 Thousand)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid:			
- Bank Danamon Indonesia	750,000,000	75,000,000	75.0
- Mega Value Profits Limited	174,193,500	17,419,350	17.4
- Public (each with ownership under 5%)	75,806,500	7,580,650	7.6
Amount of Issued and Fully Paid Capital	**1,000,000,000**	**100,000,000**	**100.0**
Shares in Portepel	**3,000,000,000**	**300,000,000**	

2009

In the 2004-2009 period, Mega Value Profits Limited increased its ownership of Adira Finance shares to 20%. This transaction was a purchase of shares from the public through the IDX, which caused the composition of shareholders and the composition of share ownership in the Company at the end of the first semester of 2009 to change to the following:

Description	Number of Shares	Nominal Value (IDR Thousand)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid:			
- Bank Danamon Indonesia	750,000,000	75,000,000	75.0
- Mega Value Profits Limited	200,000,000	20,000,000	20.0
- Public (each with ownership under 5%)	50,000,000	5,000,000	5.0
Amount of Issued and Fully Paid Capital	**1,000,000,000**	**100,000,000**	**100.0**
Shares in Portepel	**3,000,000,000**	**300,000,000**	

On July 9, 2009, Bank Danamon Indonesia exercised its call option to purchase 20% of Adira Finance's share ownership, or the equivalent of 200,000,000 shares, from Mega Value Profits Limited. Due to this transaction, Bank Danamon increased its share ownership from 75% to 95%. The total share purchase transaction amounted to IDR1,614 billion (or IDR8,070 per share) with the purchase option premium or prepayment paid amounting to IDR187 billion and caused the composition of shareholders and the composition of share ownership in the Company to change to the following:

Description	Number of Shares	Nominal Value (IDR Thousand)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid:			
- Bank Danamon Indonesia	950,000,000	95,000,000	95.0
- Public (each with ownership under 5%)	50,000,000	5,000,000	5.0
Amount of Issued and Fully Paid Capital	**1,000,000,000**	**100,000,000**	**100.0**
Shares in Portepel	**3,000,000,000**	**300,000,000**	

2016

On January 25, 2016, Bank Danamon Indonesia released 29.2 million shares, or the equivalent of its share ownership, to the public so that Adira Finance's minimum number of outstanding shares can meet the provisions as regulated by Indonesia Stock Exchange Regulation No. I-A concerning the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies. This caused the composition of shareholders and the composition of share ownership in the Company to change to the following:

Description	Number of Shares	Nominal Value (IDR Thousand)	Percentage (%)
Authorized Capital	4,000,000,000	400,000,000	
Issued and Fully Paid:			
- Bank Danamon Indonesia	920,700,000	92,070,000	92.1
- Public (each with ownership under 5%)	79,300,000	7,930,000	7.9
Amount of Issued and Fully Paid Capital	**1,000,000,000**	**100,000,000**	**100.0**
Shares in Portepel	**3,000,000,000**	**300,000,000**	

2017, 2018, 2019, 2020, 2021, 2022, and 2023

There were no transactions relating to authorized capital, issued capital, and fully paid-up capital, except for the transactions mentioned above, which were traded normally on the stock exchange during 2017, 2018, 2019, 2020, 2021, 2022, and 2023. Furthermore, there are no members of the Board of Commissioners or the Board of Directors of Adira Finance who own shares in the Company.

2024

Until Adira Finance's 2024 Annual Report is published, the Company only has one type of stock securities issued and listed on the Indonesia Stock Exchange.

CHRONOLOGY OF OTHER SECURITIES LISTING

Chronology of Issuance of Debt Securities and Mudharabah bonds of The Company

Debt Securities and Mudharabah bonds	Effective Statement Date	Letter No.	Total	Interest Payment/ Profit Sharing Schedule
Adira Dinamika Multi Finance Bonds I Year 2003	April 23, 2003	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 2011	December 9, 2011	No. S-13197/BL/2011	1,627,000	Quarterly
Adira Finance Continuing Bonds II Phase I Year 2013	February 21, 2013	No. S-37/D.04/2013	2,000,000	Quarterly
Adira Finance Continuing Bonds II Phase II Year 2013	February 21, 2013	No. S-37/D.04/2013	2,092,000	Quarterly
Adira Finance Continuing Bonds II Phase III Year 2014	February 21, 2013	No. S-37/D.04/2013	1,500,000	Quarterly
Adira Finance Continuing Bonds II Phase IV Year 2014	February 21, 2013	No. S-37/D.04/2013	1,503,000	Quarterly
Adira Finance Continuing Bonds III Phase I Year 2015	June 25, 2015	No. S-279/D.04/2015	979,000	Quarterly
Adira Finance Continuing Bonds III Phase II Year 2015	June 25, 2015	No. S-279/D.04/2015	1,437,000	Quarterly
Adira Finance Continuing Bonds III Phase III Year 2016	June 25, 2015	No. S-279/D.04/2015	1,101,000	Quarterly
Adira Finance Continuing Bonds III Phase IV Year 2016	June 25, 2015	No. S-279/D.04/2015	1,700,000	Quarterly
Adira Finance Continuing Bonds III Phase IV Year 2017	June 25, 2015	No. S-279/D.04/2015	2,014,000	Quarterly
Adira Finance Continuing Bonds III Phase VI Year 2017	June 25, 2015	No. S-279/D.04/2015	769,000	Quarterly
Adira Finance Continuing Bonds IV Phase I Year 2017	December 4, 2017	No. S-458/D.04/2017	1,300,000	Quarterly
Adira Finance Continuing Bonds IV Phase II Year 2018	December 4, 2017	No. S-458/D.04/2017	1,630,000	Quarterly
Adira Finance Continuing Bonds IV Phase III Year 2018	December 4, 2017	No. S-458/D.04/2017	2,260,000	Quarterly

Debt Securities and Mudharabah bonds	Effective Statement Date	Letter No.	Total	Interest Payment/ Profit Sharing Schedule
Adira Finance Continuing Bonds IV Phase IV Year 2018	December 4, 2017	No. S-458/D.04/2017	618,000	Quarterly
Adira Finance Continuing Bonds IV Phase V Year 2019	4 Desember 2017 December 4, 2017	No. S-458/D.04/2017	2,000,000	Quarterly
Adira Finance Continuing Bonds IV Phase VI Year 2019	December 4, 2017	No. S-458/D.04/2017	1,192,000	Quarterly
Adira Finance Continuing Bonds V Phase I Year 2020	June 30, 2020	No. S-182/D.04/2020	1,300,000	Quarterly
Adira Finance Continuing Bonds V Phase II Year 2021	June 30, 2020	No. S-182/D.04/2020	1,300,000	Quarterly
Adira Finance Continuing Bonds V Phase III Year 2022	June 30, 2020	No. S-182/D.04/2020	1,700,000	Quarterly
Adira Finance Continuing Bonds VI Phase I Year 2023	June 27, 2023	No. S-164/D.04/2023	1,700,000	Quarterly
Adira Finance Continuing Bonds VI Phase II Year 2023	June 27, 2023	No. S-164/D.04/2023	1,250,000	Quarterly
Adira Finance Continuing Bonds VI Phase III Year 2024	June 27, 2023	No. S-164/D.04/2023	1,600,000	Quarterly
Adira Finance Continuing Bonds VI Phase IV Year 2024	June 27, 2023	No. S-164/D.04/2023	2,000,000	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 II 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 2023	June 27, 2023	No. S-164/D.04/2023	300,000	Quarterly
Adira Finance Continuing Mudharabah bonds V Phase III Year 2024	June 27, 2023	No. S-164/D.04/2023	400,000	Quarterly

SHAREHOLDERS, AFFILIATES, SUBSIDIARIES, ASSOCIATED ENTITIES AND JOINT VENTURES

Shareholders

PT Bank Danamon Indonesia Tbk

PT Bank Danamon Indonesia Tbk (Stock Code: BDMN) was established in 1956. As of December 31, 2024, Danamon managed consolidated assets of IDR242 trillion with its subsidiary, Adira Finance. In terms of share ownership, 92.47% of Danamon shares are owned by MUFG, and the other 7.53% are owned by the public. In serving customers from all business lines, namely Retail, Small and Medium Enterprises, and Corporations, Danamon is supported by 863 conventional branch offices and Sharia units, as well as branch offices and representative offices of the Danamon group of companies in Indonesia.

As a subsidiary of MUFG, which is one of the largest financial services groups in the world, Danamon is supported by a global network of MUFG and its partner banks: Krungsri Bank in Thailand, Security Bank in the Philippines, and VietinBank in Vietnam. Danamon is also strengthened by the local network of its group companies, namely Adira Finance, Home Credit Indonesia, Mandala Finance, and Zurich Asuransi Indonesia, as well as its strategic partners.

Together with MUFG, its group of companies, and strategic partners, Danamon is committed to continuing to transform as One Financial Group, to become a trusted financial partner that is customer-oriented and always innovating, in order to meet the needs of shareholders, customers, employees, and regulators by providing comprehensive financial solutions so they can grow together.

Danamon and its group of companies and strategic partners also realize the importance of sustainability as an inseparable part of community growth and prosperity. Therefore, Danamon is also committed to supporting Indonesia to achieve net zero emissions by 2060 through various progressive efforts towards sustainable finance, decarbonization initiatives, and green economy development. This initiative is reflected in the Sustainable Finance Action Plan (RAKB), which includes governance and process, awareness and capacity building, sustainable financing, responsible workplace management, and corporate social responsibility. Each of these pillars is designed to support sustainability principles and ensure that every aspect of our operations contributes positively to the environment.

In addition, in running the business and to achieve goals in accordance with its vision and mission, Danamon upholds the company value “BISA,” which must be implemented by all Danamon employees, management, directors, and commissioners. These values include Collaboration, Integrity, Poised to Serve, and Adaptive.

Affiliate Companies

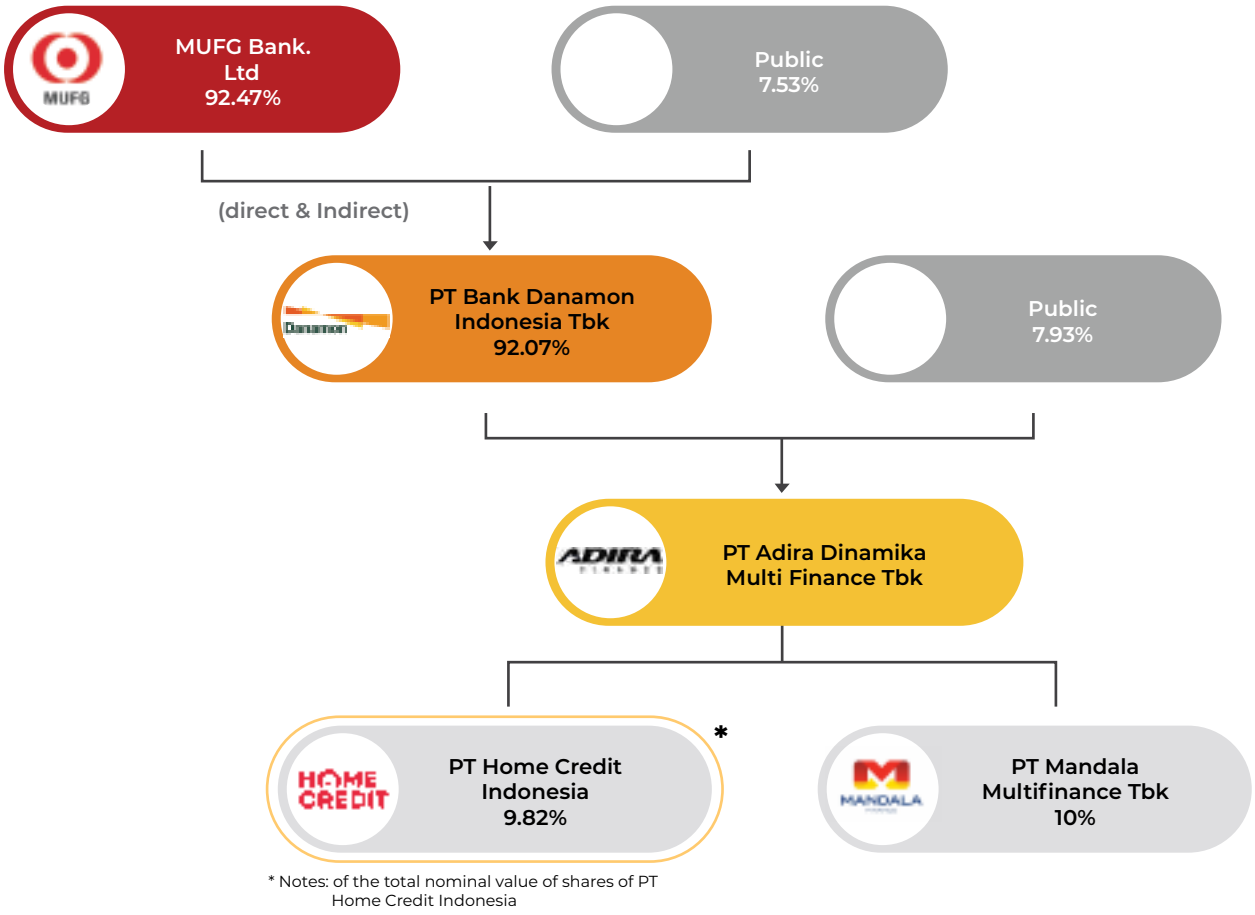
Company Name	Line of Business	Ownership Percentage
PT Mandala Multifinance Tbk	Consumer Financing	10%
PT Home Credit Indonesia	Consumer Financing	9.82% of the nominal value of shares PT Home Credit Indonesia

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

Until the financial year December 31, 2024, Adira Finance does not have any Subsidiaries, Associated Entities 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]



* Notes: of the total nominal value of shares of PT Home Credit Indonesia

PUBLIC ACCOUNTANT AND PUBLIC ACCOUNTING FIRM SERVICES

Year Period	Public Accounting Firm	Name of Accountant	Public Accounting Firm Address	Service Provided	Service Fee(IDR)
2024	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 of the Company's Annual Financial Statement for the 2024 financial year	1,600,000,000
2024	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 the precautionary principle implementation activities.	75,000,000



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

SECURITIES ADMINISTRATION BUREAU

PT Adimitra Jasa Korpora
Kirana Boutique Office
Rukan Kirana Boutique Office
Jl. Kirana Avenue III Block F3 No. 5
Kelapa Gading – North Jakarta 14250
Tel: +6221 2936 5287/98
Fax: +6221 2928 9961
E-mail: opr@adimitra-jk.co.id

SECURITIES RATING COMPANY

PT Pemeringkat Efek Indonesia (PEFINDO)
Panin Tower – Senayan City, 17th Floor
Jalan Asia Afrika Lot 19
Jakarta 10270
Tel: +6221 72782380
Fax: +6221 72782370
Website: www.pefindo.com
E-mail: corpcom@pefindo.co.id

BOND TRUSTEE

PT Bank Negara Indonesia (Persero) Tbk
Gedung BNI BSD, 14th Floor,
BSD City Kav. 1 No. 5
Jalan Pahlawan Seribu, Lengkong Gudang
Serpong, South Tangerang 15310 - Indonesia
Tel: +6221 25541220
Fax: +6221 29514053
Website: www.bni.co.id

NOTARY

Notary Office Fathiah Helmi SH
Graha Irama, 6th Floor, Suite C
Jl. HR Rasuna Said Block X-1 Kav. 1&2
Kuningan, South Jakarta 12950 – Indonesia
Tel: +6221 5290 7304/06
Fax: +6221 526 1136
Website: notaris-fathiahhelmi.com

CUSTODIAN

PT Kustodian Sentral Efek Indonesia
Indonesia Stock Exchange Building,
Tower 1, 5th Floor
Jl. Jend. Sudirman Kav. 52-53,
South Jakarta 12190
Tel: +6221 515 2855
Fax: +6221 5299 1199
Toll Free: 0800 186 5734
Website: www.ksei.co.id
E-mail: helpdesk@ksei.co.id

COMPANY WEBSITE INFORMATION

Adira Finance is committed to managing the Company's website optimally to provide the latest and most accurate information to the wider community. Adira Finance has an official website, which can be accessed via www.adira.co.id, which was inaugurated in 2010. The website is presented in two language options, namely Indonesian and English.

In order to comply with authority requirements and provide information services to all stakeholders, Adira Finance continually updates the content on the Company's website. The Adira Finance website also meets the information that must be posted in accordance with Article 6 of the Financial Services Authority Regulation (POJK) No. 8/POJK.4/2015 concerning Issuer or Public Company Websites, where Issuers or Public Companies are required to submit the following information:

1. General Information on Issuers or Public Companies: consisting of a brief history of the Company, vision and mission, organizational structure of the Company, ownership structure of the Company, group structure of the Company, brief profile of the Board of Commissioners, Board of Directors, Sharia Supervisory Board, and Committee under the Board of Commissioners.
2. Information for Investors: consisting of annual reports, financial information, general meeting of shareholders information, bond and sukuk information, dividend information, Company profile and analyst research, information disclosure, press releases, and other related matters;
3. Corporate Governance Information: consisting of the Board of Commissioners and Board of Directors Charter, Committee Charter under the Board of Commissioners, Internal Audit Unit Charter, Whistle Blowing System, Anti-Bribery Policy, and other relevant information;
4. Sustainable Finance.



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

Education and Training of The Board of Commissioners

Name	Position	Training/Seminar Name	Organizer	Location	Date
Daisuke Ejima	President Commissioner	International Seminar "Financing Challenges in The Amidst of Economic Slowdown"	APPI	Hilton Hotel, Tokyo – Japan	December 13, 2024
Krisna Wijaya	Independent Commissioner	"National Seminar on Financing Challenges in 2024"	APPI	The Raffles Hotel – South Jakarta	January 30, 2024
Manggi Taruna Habir	Independent Commissioner	"National Seminar on Financing Challenges in 2024"	APPI	The Raffles Hotel – South Jakarta	January 30, 2024
Eng Heng Nee Philip	Commissioner	"National Seminar on Economic Outlook 2025"	APPI	Hotel Pullman Thamrin - Jakarta	October 1, 2024
Congsin Congcar	Commissioner	International Seminar "Financing Challenges in The Amidst of Economic Slowdown"	APPI	Hilton Hotel, Tokyo – Japan	December 13, 2024
Hafid Hadeli	Commissioner	"National Seminar on Economic Outlook 2025"	APPI	Hotel Pullman Thamrin - Jakarta	October 1, 2024

Education and Training of The Board of Directors

Name	Position	Training/Seminar Name	Organizer	Location	Date
I Dewa Made Susila	President Director	National Seminar "Financing Challenges in 2024"	APPI	Raffles Hotel – Jakarta	January 30, 2024
		National Seminar "Grows Under the Regulation of the P2SK Law"	APPI	The Anvaya Beach Resort – Bali	March 8, 2024
Swandajani Gunadi	Director	National Seminar "Grows Under the Regulation of the P2SK Law"	APPI	The Anvaya Beach Resort – Bali	March 6, 2024
		"National Seminar on Financing Challenges amidst Geopolitical and Economic Changes"	APPI	Hotel Pullman Thamrin - Jakarta	June 4, 2024
		"International Seminar on The Fed's Interest and Enhancing Market Share through Technologies Transformation"	APPI	The Raffles Hotel – Jakarta Selatan	August 6, 2024
Niko Kurniawan Bonggowarsito	Director	National Seminar "Financing Challenges in 2024"	APPI	Raffles Hotel – Jakarta	January 30, 2024
		National Seminar "Grows Under the Regulation of the P2SK Law"	APPI	The Anvaya Beach Resort – Bali	March 6, 2024
		"National Seminar on Financing Challenges amidst Geopolitical and Economic Changes"	APPI	Hotel Pullman Thamrin - Jakarta	June 4, 2024
Harry Latif	Director	National Seminar "Financing Challenges in 2024"	APPI	Raffles Hotel – Jakarta	January 30, 2024
		"International Seminar on The Fed's Interest and Enhancing Market Share through Technologies Transformation"	APPI	The Raffles Hotel – Jakarta Selatan	August 6, 2024
		"National Seminar on Economic Outlook 2025"	APPI	Hotel Pullman Thamrin - Jakarta	October 1, 2024
Denny Riza Farib	Director	National Seminar "Financing Challenges in 2024"	APPI	Raffles Hotel – Jakarta	January 30, 2024
		"National Seminar on Financing Challenges amidst Geopolitical and Economic Changes"	APPI	Hotel Pullman Thamrin - Jakarta	June 4, 2024
Sylvanus Gani Kukuh Mendrofa	Director	"National Seminar on Economic Outlook 2025"	APPI	Hotel Pullman Thamrin - Jakarta	October 1, 2024
Takanori Mizuno	Director	Financing Expert Certification	LSPPI	Online	February 26, 2024
Sigit Hendra Gunawan	Director	"National Seminar on Economic Outlook 2025"	APPI	Hotel Pullman Thamrin - Jakarta	October 1, 2024



03

MANAGEMENT DISCUSSIONS AND ANALYSIS





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MANAGEMENT DISCUSSIONS AND

ANALYSIS

IDR**56.0**

Managed Receivables

Throughout 2024, the Company adopted a more selective financing strategy. As a result, the Company's new financing decreased by 12% (yoy) to IDR36.6 trillion. On the other hand, Adira Finance recorded a 10% (yoy) growth in non-automotive financing, reaching IDR9.8 trillion. Meanwhile, managed receivables were recorded at IDR56.0 trillion, relatively stable compared to the previous year. However, due to asset quality dynamics and increasing costs—particularly funding costs driven by increasing interest rates—the Company's profitability was adjusted, with net profit recorded at IDR1.4 trillion.



MACROECONOMIC AND INDUSTRY OUTLOOK

The global economy continues to face uncertainty in 2024. Prolonged geopolitical conflicts in parts of the world remain a risk, alongside ongoing global climate uncertainty. The continued decline in global inflation, particularly in advanced economies such as the United States, has prompted several central banks to implement interest rate cuts. Meanwhile, domestically, the Indonesian economy recorded moderate economic growth of 5.03% (yoy), slightly slowing down compared to 5.05% (yoy) in 2023.

GLOBAL ECONOMIC REVIEW

The International Monetary Fund (IMF) estimated the global economy to grow by 3.2% (yoy) in 2024, slightly slower than 3.3% (yoy) in 2023. The easing of global inflation has prompted a shift in global monetary policy from tight to accommodative. Nevertheless, geopolitical tension and worsening global climate conditions continue to overshadow the global economic outlook, given their potential to trigger price volatility in key commodities, particularly food and energy.

In 2024, the United States (US) is estimated to have grown at a slower pace of 2.8% (yoy), compared to 2.9% (yoy) growth in the previous year. An economic slowdown is also anticipated in China, with the IMF estimating China's GDP to grow by 4.8% (yoy) in 2024, compared to 5.2% (yoy) in 2023. Meanwhile, in Russia, economic growth is estimated to accelerate to 3.8% (yoy) in 2024, up from 3.6% (yoy) growth in 2023. Similarly, the Euro Area's economic growth is estimated to improve to 0.8% (yoy) in 2024, up

from 0.4% (yoy) in the prior year. On the other hand, Japan's economy is estimated to contract by 0.2% (yoy) in 2024, after expanding by 1.5% (yoy) in 2023.

DOMESTIC ECONOMIC REVIEW

Domestically, the Indonesian economy grew by 5.03% (yoy) in 2024, slightly slower than 5.05% (yoy) in 2023. This was in line with the IMF's estimate that Indonesia's economy grew by 5.0% (yoy) in 2024 as well as within Bank Indonesia's (BI) projection range of 4.7% to 5.5% (yoy). It was lower however, compared to the Ministry of Finance's forecast of 5.2% (yoy).

As of the end of 2024, the data published by Statistics Indonesia (BPS) shows that Indonesian GDP has expanded by 5.03% (yoy) to IDR12,920 trillion in 2024 from IDR12,301 trillion in 2023. A closer look at the GDP data unveils that household consumption - the biggest contributor to GDP – has increased by 4.9% (yoy) in 2024, while gross fixed capital formation – the second-biggest contributor to GDP – has expanded by 4.6% (yoy) from the previous year. Moreover, exports grew 6.5% (yoy) and imports grew higher at 8.0% (yoy). As a result, net trade of goods and services has decreased by just 0.1% (yoy) in 2024. On the other hand, Government consumption has increased by 6.6% (yoy) to IDR957 trillion in 2024.

In response to the moderation of headline inflation, Central Banks around the world have started to shift their monetary policy stance from tight to accommodative. Last September, the US Federal Reserve initiated its rate-cutting by reducing the federal funds rate (FFR) by 50 basis points (bps), followed by two more 25-bps cuts in November and December. Bank Indonesia also lowered interest rate by 25 to 6.00% in September, but opted to maintain the rate in subsequent meetings.

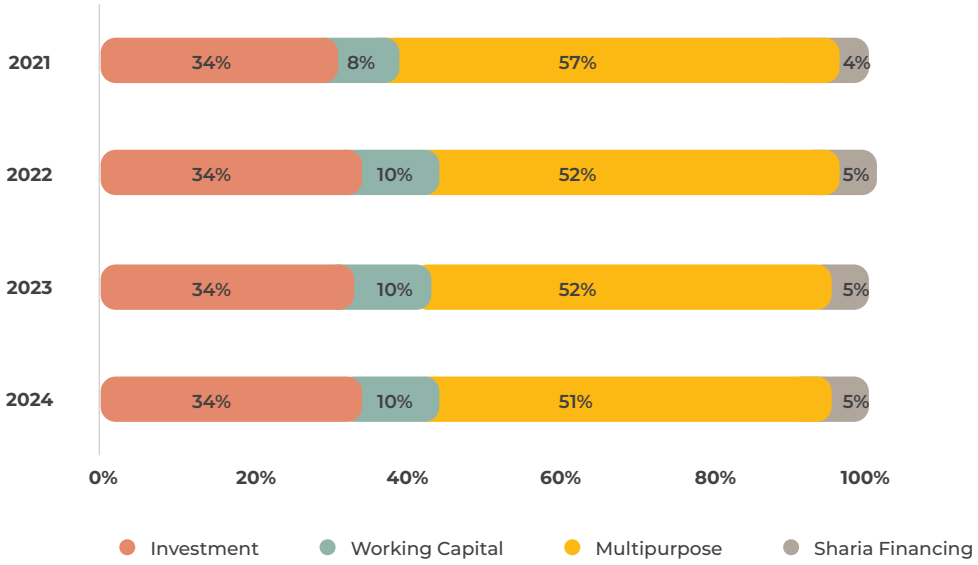
On the currency front, the Rupiah weakened against the US dollar, from IDR15,439 per USD at the end of 2023 to IDR16,157 per USD by the end of 2024.

INDUSTRY REVIEW

Overall, the automotive industry faces challenges in 2024, particularly in the four-wheeler segment. Data from the Association of Indonesian Automotive Industries (Gaikindo) indicates that wholesale sales of four-wheel vehicles (4W) declined significantly by 14.1% (yoy) compared to 2023, reaching 864.2 thousand units. Conversely, according to data from the Indonesian Motorcycle Industry Association (AISI), wholesale sales of two-wheeler (2W) vehicles experienced a slight increase of 1.5% (yoy) compared to 2023, rising to 6.3 million units from the previous 6.2 million units. Several factors have contributed to the decline in vehicle demand, particularly in the 4W segment, including the weakening of consumer purchasing power driven by rising interest rates, increasing prices of basic necessities, declining commodity prices, and decreasing job opportunities. In addition, the increase in vehicle prices that exceeds the increase in income is also a factor that influences the decline in car sales.

In the financing industry, data from the Financial Services Authority (OJK) shows that financing receivables grew by 6.9% (yoy) to IDR503.4 trillion from IDR470.9 trillion in 2023.

Composition of net financing receivables as of December 31st 2024



In terms of asset quality, the Non-Performing Financing (NPF) ratio increased to 2.7% in December 2024 from 2.4% at the end of 2023. Meanwhile, Return on Assets (ROA) and Return on Equity (ROE) declined to 5.1% and 13.9%, respectively, as of the end of 2024, compared to their previous positions at the end of 2023, which stood at 5.6% and 14.9%.





OPERATIONAL REVIEW PER BUSINESS SEGMENT

In line with its customer-centric business strategy, Adira Finance continues to be committed to providing sustainable customer-oriented services through product and service innovations that meet the needs of all its customers. In addition, in line with changing consumer preferences towards digital, the Company is investing in sustainable digitalization development to support leaner and faster financing distribution.

As one of the largest financing companies in Indonesia, Adira Finance offers a wide range of products from the automotive and non-automotive segments. Adira Finance has been experienced in the automotive business for more than 3 decades and offers automotive financing for the motorcycle and car segments, both new and used, for various brands. Meanwhile, Adira Finance has also expanded its offerings to the non-automotive sector, including multipurpose financing through the “Solusi Dana” product, heavy equipment financing, and others. To meet the diverse needs of customers, Adira Finance also offers conventional and sharia financing options.

Business Overview

MOTORCYCLE FINANCING



Description of the Motorcycle Financing Business Segment

For over 30 years, Adira Finance has consistently built and maintained a strong reputation for quality service and customer satisfaction. Our commitment to presenting various products and providing the best financing services reflects our dedication to maintaining our position as a leading financing company in Indonesia.

Adira Finance continues to innovate and develop its products to meet the evolving financing needs of the community. Adira Finance provides two financing options to meet diverse customer preferences: conventional and sharia.

In 2024, the contribution of motorcycle financing at Adira Finance represented 38% of the total new financing portfolio. This percentage contribution is relatively stable compared to 2023, which was 37%.

Motorcycle Financing Strategy and Policy

To optimize the potential of the domestic financing market, Adira Finance provides financing facilities for the purchase of new and used motorcycles. At the same time, Adira Finance is also aware that customers within the motorcycle financing segment are relatively more sensitive to volatilities in purchasing power and the economic situation amidst prolonged periods of high interest rates, which continued to persist in 2024.

In 2024, domestic wholesale motorcycle sales experienced a slight increase of 1.5% (yoy) to 6.3 million units from 6.2 million units in 2023. Motorcycle sales, which only experienced a slight increase in 2024, were due to weakening public purchasing power and high interest rates throughout the year.

Throughout 2024, Adira Finance has implemented several strategies and policies to help boost motorcycle financing, especially amidst the subdued performance of the industry. Among the strategies and policies were conducting routine evaluations and reviews of performance over the motorcycle financing in each region to ensure the competition's relevance and optimize the Company's business development potential.

The Company has also continued its prudent risk management by implementing strategic steps such as providing segmented financing based on the Company's risk profile while also prioritizing financing for existing customers. The intensity of collection management has been increased as well, which includes 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 2024, Adira Finance will continue to provide financing for environmentally friendly products, including electric motorcycles. As of December 2024, the Company has recorded electric motorcycle financing distribution of IDR72.2 billion. The Company sees strong growth potential in electric vehicle financing, driven by increasing public awareness of green living, the availability of various electric vehicle brands, and Government incentives designed to boost demand. Therefore, the Company remains committed to developing sustainable finance and will continue to offer financing for various environmentally friendly products, such as electric motorcycles.

IDR 14.1 trillion

In 2024 Adira Finance has disbursed new motorcycle financing amounting to IDR14.1 trillion.

Adira Finance has diversified its portfolio by financing various motorcycle brands, for both new and used. New motorcycles represent 89% of the total motorcycle financing, whereas the remaining portion is used motorcycles.



Along with the shift in consumer preferences towards online transactions and the ongoing development of digital technology in the financing industry, Adira Finance continues to pursue digital development in 204. The Company's digital platforms, such as momotor.id, moservice.id, and Adiraku and Danadira mobile applications continue to strengthen Adira's online presence by providing complete digital services to Adira customers.

Performance and Revenue of the Motorcycle Financing Segment

In 2024, Adira Finance has disbursed new financing for motorcycles at IDR14.1 trillion, which consisted of financing for new motorcycles amounted to IDR12.5 trillion and for used motorcycles amounted to IDR1.6 trillion. The following is the detailed information regarding the composition of Adira Finance's financing for new and used motorcycles in 2022-2024.

Financing for New and Used Motorcycles

Contribution of Business Segment	2022	2023	2024
New Motorcycles			
New Financing (thousand unit)	429	602	537
Amount of New Financing (IDR Trillion)	9.3	13.4	12.5
Growth of Total Financing	(1.4%)	44.3%	(6.7%)
Average Annual Effective Interest Rate	31%-35%	31%-35%	31%-35%
Used Motorcycles			
New Financing (thousand unit)	128	137	106
Amount of New Financing (IDR Trillion)	1.9	2.1	1.6
Growth of Total Financing	23.5%	10.5%	-23.8%
Average Annual Effective Interest Rate	36%-40%	37%-41%	38%-42%

Adira Finance has diversified its portfolio by providing financing for various brands of motorcycles for new and used motorcycles. Based on its brands, the performance of the motorcycles segment during 2022-2024 is outlined below:

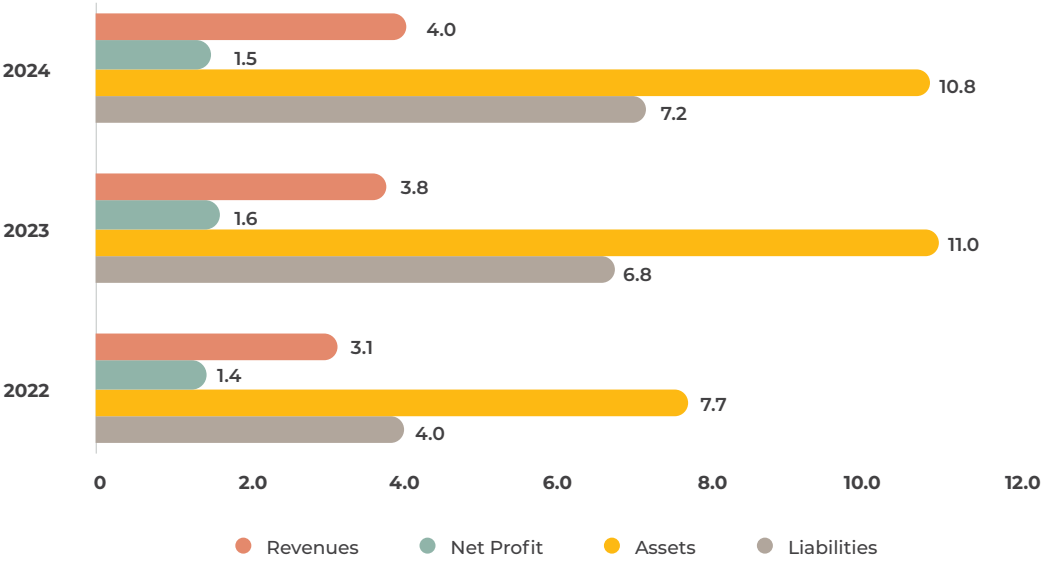
Motorcycle Segment Performance Based on Brands

Description	2022		2023		2024	
	thousand units	IDR Bn.	thousand units	IDR Bn.	thousand units	IDR Bn.
New Motorcycles						
Honda	294	5,896	446	9,333	395	8,706
Yamaha	111	2,591	130	3,197	121	3,114
Suzuki	2	31	2	42	2	34
Kawasaki	8	288	5	211	3	111
Others	14	471	19	604	17	527
Total New Motorcycles	**429**	**9,277**	**602**	**13,387**	**537**	**12,491**
Total Used Motorcycles	**128**	**1,903**	**137**	**2,128**	**106**	**1,608**
Total Motorcycles	**557**	**11,180**	**739**	**15,515**	**643**	**14,099**

In 2024, Adira Finance recorded new financing worth IDR14.1 trillion for the motorcycle segment, down 9.1% (yoy) from IDR15.5 trillion in 2023. Revenue from this segment was IDR4.0 trillion in 2024, an increase of 7.3% (yoy) from IDR3.8 trillion in 2023. This segment recorded a net profit of IDR1.5 trillion in 2024, down 8.0% (yoy) from IDR1.6 trillion in 2023. Meanwhile, the segment's assets decreased by 1.1% (yoy) to IDR10.8 trillion from IDR11.0 trillion in 2023, while the segment's liabilities grew by 5.9% (yoy) to IDR7.2 trillion in 2024 from IDR6.8 trillion in 2023.

The performance of the motorcycle financing segment during 2022-2024 is outlined in the following chart:

Motorcycle Financing Chart
(in IDR trillion)





Business Overview

CAR FINANCING



Car Financing Business Segment

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

In 2024, domestic car wholesale sales experienced a significant decline of 14.1% (yoy) to 864.2 thousand units from 1,006 thousand units in 2023. Sales of new cars for the passenger car category decreased by 13.8% (yoy) from 779 thousand units in 2023 to 672 thousand units in 2024. Meanwhile, sales of new cars in the commercial car category also recorded a decline of 14.9% (yoy) from 226 thousand units in 2023 to 193 thousand units in 2024. The decline in new car sales was due to the weakening of consumer purchasing power driven by rising interest rates, increasing prices of basic necessities, declining commodity prices, and decreasing job opportunities. In addition, the increase in vehicle prices that exceeds the increase in income is also a factor that influences the decline in car sales.

Car Financing Strategy and Policy

In 2024, Adira Finance adopted various strategies and policies to enhance the performance of its automotive financing segment. Among the strategies implemented by the Company are sharpening the segmentation of automotive financing, both in terms of consumers, products, and partners (dealers), to align with the Company's aspirations; providing financing products based on risk profiles; providing new product innovation to target the upper-middle class segment; and collaborating with new OEM brands to achieve better penetration in the automotive financing business.

In 2024, Adira Finance will continue to provide financing for environmentally friendly products, including electric car. As of December 2024, the Company has recorded electric car financing distribution of IDR307.4 billion. The Company sees strong growth potential in electric vehicle financing, driven by increasing public awareness of green living, the availability of various electric vehicle brands, and Government incentives designed to boost demand. Therefore, the Company remains committed to developing sustainable finance and will continue to offer financing for various environmentally friendly products, such as electric car.

Performance and Revenue of the Car Financing Segment

In 2024, the car financing segment represent 35% of Adira Finance's total new financing portfolio, lower than 41% in 2023. This decline is in line with the weakening conditions of the automotive industry and also challenging economic conditions.

Total new financing for the car segment reached IDR12.8 trillion in 2024, decreasing by 25.7%, (yoy) from IDR17.2 trillion in 2023. The contribution of financing for the passenger car and commercial car categories was 62% and 38% respectively of total car financing.

IDR 12.8 trillion

In 2024 Adira Finance has disbursed new car financing amounted to IDR12.8 trillion.

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.



Regarding segment revenue, Adira Finance recorded revenue of IDR2.3 trillion in 2024, 6.6% lower (yoy) compared to IDR2.5 trillion in 2023. In terms of net profit, the Company recorded IDR448.2 billion in 2024, down 52.5% (yoy) compared to IDR942.8 billion in 2023. Meanwhile, assets from the car financing segment also decreased by 7.1% (yoy) from IDR12.9 trillion in 2023 to IDR12 trillion in 2024, and segment liabilities also slightly reduced by 1.1% (yoy), from IDR7.9 trillion in 2023 to IDR7.8 trillion in 2024.

The following table outlines the performance of Adira Finance's new and used car financing disbursements for 2022-2024:

Financing for New and Used Cars

Contribution of Business Segment	2022	2023	2024
New Cars			
New Financing (thousand unit)	42	50	35
Amount of New Financing (IDR Trillion)	9,400	11,800	8,400
Growth of Total Financing	70.4%	25.2%	(28.6%)
Average Annual Effective Interest Rate	13%-17%	13%-17%	13%-17%
Used Cars			
New Financing (thousand unit)	34	40	32
Amount of New Financing (IDR Trillion)	4,200	5,400	4,300
Growth of Total Financing	28.7%	28.1%	(19,4%)
Average Annual Effective Interest Rate	18%-22%	18%-22%	18%-22%

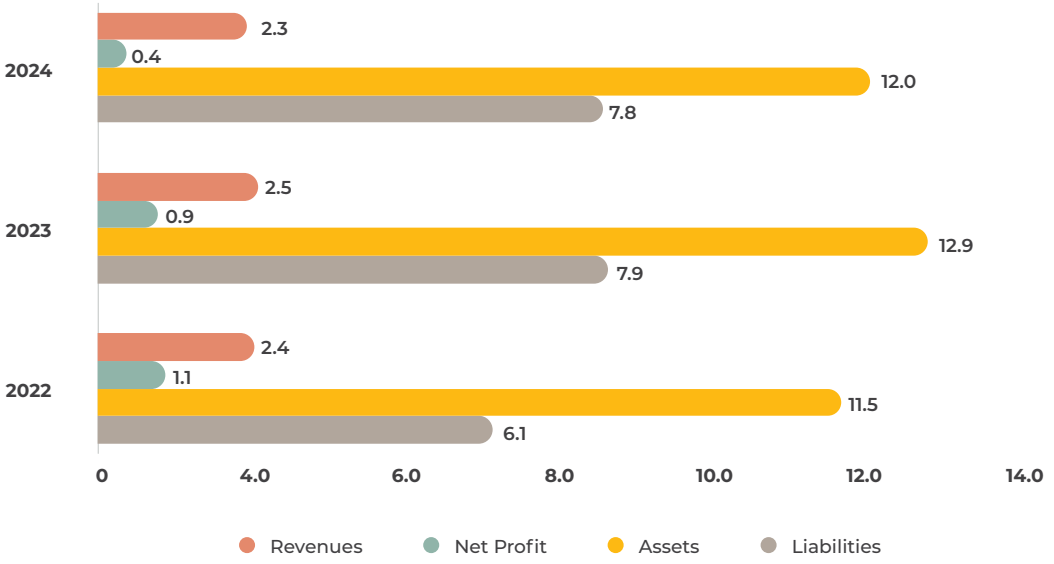
The following table outlines new car financing by brand in 2022-2024:

Car Segment Performance Based on Brands

Description	2022		2023		2024	
	thousand units	IDR Bn.	thousand units	IDR Bn.	thousand units	IDR Bn.
New Cars						
Daihatsu	18	2,871	21	3,509	14	2,401
Mitsubishi	6	198	7	2,476	5	1,7610
Toyota	3	31	4	985	3	726
Suzuki	6	288	7	1,136	5	772
Honda	3	559	4	829	3	656
Others	7		7	2,872	5	2,130
Total New Motorcycles	**42**	**9,434**	**90**	**11,808**	**35**	**8,425**
Total Used Motorcycles	**34**	**4,202**	**40**	**5,382**	**32**	**4,340**
Total Motorcycles	**76**	**13,637**	**90**	**19,190**	**67**	**12,765**

The performance of the car financing segment during 2022-2024 is outlined in the following chart:

Car Financing Chart
(in IDR trillion)




KEMBANG JEPUN


HOTEL
ARCADIA

NON-AUTOMOTIVE FINANCING



Segment Description

Adira Finance continues to innovate by expanding into non-automotive segments, including multi-purpose financing through the "Solusi Dana" product, heavy equipment, and others. This expansion is a diversification strategy to mitigate or reduce the risks of business concentration that arise when the automotive industry is weakening, as happened in 2024. In November 2024, Adira Finance launched a multi-purpose financing product, namely "Solusi Dana," which is a multi-purpose financing product with a guarantee of a Motor Vehicle Ownership Certificate (BPKB) that allow customers to meet various financial needs, ranging from education, home renovation, to business capital.

Non-Automotive Financing Strategies and Policies

In line with Adira Finance's roadmap of business strategic direction, the non-automotive financing segment is aiming at expanding the Company's financing business network into non-automotive financing, which makes the segment as a key segment for Adira Finance's business development.

Among the strategies and policies implemented by the Company throughout 2024 is to continue to make internal improvements to enhance business processes, including increasing the use of technology to expand consumer reach.

Previously, the Company had a mobile application, namely Adiraku, which allows customers to apply for multipurpose loans online. Then in 2024, the Company launched the mobile application "Danadira" which is an application for instant funding financing from Adira Finance, all processes of which are carried out digitally and directly from mobile phones, starting from financing applications to cash disbursements, as well as installment payments.

The ongoing digital business transformation in this segment aims to improve operational efficiency and achieve competitive advantage. In addition, the Company will also always maintain asset quality in the non-automotive segment through the implementation of prudent risk management principles.

Performance and Revenue of the Non-Automotive Financing Segment

In 2024, Adira Finance has distributed new financing in the non-automotive segment amounting to IDR9.8 trillion, an increase of 10% (yoy) compared to the IDR8.8 trillion that was distributed in 2023.

In this segment, Solusi Dana financing represents 92% of all non-automotive financing, while the remaining 8% is in the form of heavy equipment and other financing.

Segment revenue in 2024 increased by 16.8% (yoy) to IDR1.7 trillion from IDR1.4 trillion in 2023. Along with the increase in revenue, net profit also increased by 5.2% (yoy) in 2024 to IDR742.1 billion compared to IDR705.2 billion in 2023. In terms of assets, the asset position grew from IDR3.9 trillion to IDR5.2 trillion in 2024, or up 33.7% (yoy); while segment liabilities also increased significantly by 46.9% (yoy) from IDR2.5 trillion in 2023 to IDR3.6 trillion in 2024.

IDR 9.8 trillion

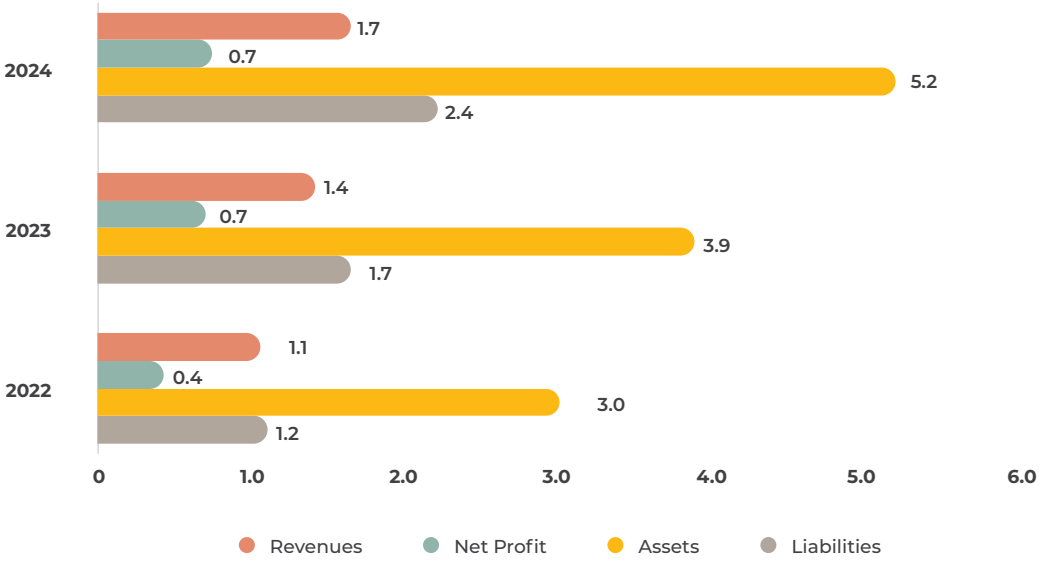
In 2024 Adira Finance has disbursed new financing for non-automotive segment of IDR9.8 trillion.

Adira Finance is committed to continuously providing financing solutions that meet consumers' needs at every stage of their lives. This commitment is reflected in the offering of non-automotive financing, which enables the Company to reach a broader customer segment. Additionally, non-automotive financing supports sustainable business growth by helping to mitigate risks that are overly concentrated in the automotive sector.



The following is the performance of the non-automotive financing business segment in 2022-2024:

Non-Automotive Financing Chart
(in IDR trillion)



The more detailed income per business segment information can be found in note no. 48 on operating segments in the 2024 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 2022-2024 based on product type is shown below:

Primary Business Segments Based on Product Type

(in IDR Billion)

Description	Motorcycles			Cars			Durable Goods and Others		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Consumer financing income	2,456.4	2,883.4	3,085.5	1,920.6	1,873.2	1,686.4	996.7	1,285.3	1,419.0
Murabahah margin	687.9	883.3	955.6	475.1	567.4	582.3	32.2	32.0	23.6
Financing leases income	0.7	0.5	0.4	39.7	50.9	57.9	27.9	96.5	208.2
Interest expenses and financing charges	(243.1)	(360.4)	(504.2)	(360.6)	(471.4)	(570.9)	(82.3)	(137.9)	(207.5)
Sharia revenue sharing for *mudharabah* bonds	(12.4)	(13.5)	(27.5)	(16.0)	(15.9)	(33.3)	(0.8)	(0.6)	(0.7)
Income for the period	1,442.1	1,613.2	1,484.8	1,057.9	942.8	448.2	426.3	705.2	742.1
Provision for impairment losses	(603.5)	(936.2)	(1,201.4)	(478.1)	(519.8)	(745.2)	(174.1)	(191.7)	(279.1)
Assets	7,701.5	10,962.7	10,839.0	11,537.8	12,888.1	11,976.6	3,006.6	3,880.5	5,187.9
Liabilities	4,014.8	6,755.2	7,154.3	6,140.6	7,924.2	7,837.2	1,724.6	2,473.0	3,631.9

OPERATION REVIEW PER REGION

OPERATIONAL PERFORMANCE BY GEOGRAPHICAL AREA

Adira Finance divides its business segments geographically into several operating areas comprising Jabodetabekser (Greater Jakarta Metropolitan Area), West Java, Central Java, East Java, Sumatra, Kalimantan, Sulawesi, Bali and Nusa Tenggara. By the end of Desember 2024, Adira Finance has managed 508 business networks, including sharia branches spread across several regions in Indonesia.

Operational Performance by Geographical Area

(in IDR Billion)

Description	Java*			Jabodetabekser			Sumatra		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Operating income**	1,629.0	1,810.1	1,933.2	1,628.3	1,940.9	2,106.3	1,446.4	1,696.2	1,675.5
Interest expenses & financing charges***	(154.4)	(211.3)	(304.0)	(134.0)	(227.4)	(359.6)	(168.7)	(232.9)	(103.0)
Income for the period	691.4	708.2	586.8	880.1	978.6	836.8	578.1	684.1	136.7
Assets	4,607.6	6,155.5	6,372.9	4,812.1	7,243.2	7,860.1	5,328.3	6,100.1	2,152.3
Liabilities	2,442.1	3,769.0	4,183.8	2,665.4	4,496.2	5,266.0	2,856.9	3,767.4	1,417.1

Description	Kalimantan			Sulawesi			Bali & Nusa Tenggara		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Operating income**	547.5	678.3	735.5	1,105.5	1,148.3	1,096.4	280.3	398.8	471.9
Interest expenses & financing charges***	(63.1)	(86.6)	(106.6)	(161.0)	(184.7)	(214.2)	(33.9)	(56.6)	(78.8)
Income for the period	224.8	271.0	264.5	469.5	487.8	333.5	115.5	189.9	217.5
Assets	1,967.4	2,357.9	2,210.7	4,575.2	4,480.6	4,113.8	1,179.3	1,680.2	1,832.8
Liabilities	1,046.7	1,475.9	1,503.4	2,245.1	2,643.0	2,599.1	654.5	1,044.5	1,220.0

*) 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 2024, Java (Java and Jabodetabekser) continued to be the biggest contributor of all geographic areas with 50.4% of total operating revenue, 56.9% of total interest expenses & financing charges, 56.9% of the income for the year, 60% in assets and 58% 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 in comparison to other islands in Indonesia, making it the most dominant financing market in Indonesia.

Note 48 of the 2024 audited financial statement presents a more detailed revenue breakdown by geographical area, which is an integral part of this annual report.



MARKETING

To boost new financing in both the automotive and non-automotive segments while strengthening customer retention, Adira Finance has adopted a customer-centric marketing strategy. By integrating data analytics, the Company is able to optimize product design, conduct more targeted market segmentation, and execute effective marketing campaigns. Additionally, Adira Finance is investing in employee skill development and productivity, creating a strong foundation to drive sustainable business growth.

MARKET ANALYSIS AND BUSINESS COMPETITION

In 2024, the dynamics of the global and domestic economy face various challenges influenced by several key factors, such as prolonged inflation, increasingly tight monetary policies, declining productivity in leading business sectors, and rising geopolitical uncertainty. The combination of these factors creates pressure on various sectors, including the automotive and financing industries.

In general, the automotive industry faced challenges in 2024, particularly in the four-wheeled vehicle segment. Data from the Indonesian Automotive Industry Association (Gaikindo) shows that new four-wheeled vehicle retail sales fell significantly by 11% (yoy) to 890 thousand units. Meanwhile, according to data from the Indonesian Motorcycle Industry Association (AISI), new two-wheeled vehicle retail sales increased by 5% (yoy) to 6.3 million units from the previous 6.0 million units in 2023.

The financing industry continued to grapple with intense competition in 2024. Based on data from the Financial Services Authority (OJK), the number of financing institutions at the end of December 2024 experienced a slight decline to 146.

MARKET POSITIONING

To ensure Adira Finance remains a dominant force in the financing industry, the Company continues to position itself as one of the largest financing companies in the automotive sector. The Company offers financing services for both new and used motorcycles and cars from various brands to meet customer needs more comprehensively.

In 2024, Adira Finance started to expand its business reach into the non-automotive sector. This step was taken as an effort to mitigate potential risks arising from the dominant concentration in the automotive sector. Through the #diModalin program, Adira Finance offers multi-purpose financing such as Dana Solusi for various customer needs based on their life cycles. This program also serves as a way for the Company to acquire new customers, thus leading to the expansion of Adira Finance's customer base.

Adira Finance provides practical and flexible financing access, covering both digital and non-digital services. Additionally, the Company is a pioneer in innovation and digitalization development within the financing industry. Currently, Adira Finance operates digital platforms such as momobil.id and momotor.id for the automotive market, as well as Adiraku for customer services and retention. Moreover, the Company is developing the Danadira application to offer cash loan services to consumers.

As of the end of December 2024, Adira Finance has 508 business networks spread throughout Indonesia, serving 2.0 million customers. Out of these, there were 42 sharia branches and 68 sharia kiosks/satellites, which reflected the Company's presence for consumers seeking sharia-based financing.

DIGITAL INNOVATION [SEOJK F.26]

Continuing the digital transformation that the Company has been undertaking for the past five years, the Adiraku app has become the primary digital service for Adira Finance customers to access contract details, payment history, make online installment payments, and obtain various benefits in the form of discount offers from automotive and non-automotive partners. Customers can also earn Adirapoints that can be exchanged for installment payment discounts or various attractive vouchers such as phone credit, electricity vouchers, food and beverages, or shopping vouchers within the Adiraku app, including being exchanged for the Undian Harcilnas and Undian Umrah Untuk Sahabat. All these support customer retention efforts to increase loyalty to Adira Finance products and services.

The Company provides the digital platforms Momobil.id and Momotor.id, which are also connected to the Adiraku application to support the automotive financing business. These sites offer a variety of new and used cars and motorcycles from dealers who partner with Adira, allowing for online unit ordering and credit applications. Additionally, there is the Moservice platform which offers various benefits from the automotive ecosystem such as workshops and car/motorcycle accessories needed by customers who own motor vehicles.

On the non-automotive business side, the Company is also developing the Danadira app which will offer digital cash loans to consumers. All financing applications submitted through Danadira will be processed digitally so that consumers can get faster approval and disbursement of funds.

To complete the provision of other digital financial solutions, the Company has also partnered with Zurich Insurance Indonesia and Zurich General Takaful Indonesia to offer various conventional and sharia insurance products with online purchases through the Adiraku app. In addition, the Company has partnered with Bank Danamon for the use of D-wallet for installment payments in Adiraku and the Banking-as-a-Service installment payment service through Adiraku for Bank Danamon customers.

By the end of December 2024, Adiraku application has been downloaded for 4.5 million times with 1.6 million registered users.

MARKETING STRATEGY IN 2024

Marketing strategies in 2024 has revolved around the same customer-centric principle used as the core of Adira Finance's business strategic direction. The Company is also focusing on products that have healthy growth and better profitability, such as multi-purpose financing, through campaigns like #SahabatDanaTunai across various marketing channels, to reduce dependence on the automotive market which has stagnated in 2024.

The Company has started implementing a stronger customer relationship management (CRM) and telesales approach to improve customer retention, especially through refinancing schemes for customers whose automotive financing is nearing maturity.

To maintain its position in the automotive market, the Company's marketing initiatives are focused on strengthening its existing market share and expanding it through various attractive programs for both customers and dealers. In the bankable consumer segment, to increase its penetration, Adira Finance has partnered with Bank Danamon to market KPM Prima, which offers attractive and competitive interest rates for mid-to-high-end vehicles.

Sustainable financing is also an important marketing theme for Adira Finance in 2024. The Company is determined to become one of the market leaders in electric vehicle financing by strengthening its presence through participation in large-scale automotive exhibitions and organizing exclusive events. This effort is supported by strategic partnerships with various electric car and motorcycle brands to increase visibility and competitiveness in the industry.

The following are some of the strategic marketing activities conducted in 2024:

- Indonesia International Motor Show (IIMS) 2024 in Jakarta and Surabaya, as one of the main sponsors and participants of the event with MUFG and Bank Danamon. The theme highlighted in this event was environmentally friendly vehicles.
- #Sahabat Dana Tunai Campaign to market multipurpose financing that caters to a broader range of consumer needs throughout their life cycle, such as education, weddings, healthcare, home renovations, business capital, and other financing needs.
- 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.
- Undian Umrah Untuk Sahabat Program which provided as the grand prize and door prize for customers applying for financing through various exhibition programs and Adirapoin redemption via the Adiraku app.
- Conducting direct selling to consumers through various exhibition activities such as SOBAT EXPO in some cities in Indonesia, to market Adira Finance's products closer to the public and potential customers.
- Improving customer loyalty by continuing the Adirapoin program available at the Adiraku mobile application. Undian Harcilnas (Harinya Cicilan Lunas) as a part of Adirapoin Customer Loyalty Program offers the grand prize of full repayment and and consolation prizes of month's loan settlement.
- Festival Pasar Rakyat (FPR) as Adira Finance's endeavor to build closer relationships with MSMEs and support the development of microenterprises in Indonesia.

MARKETING EXPENSES

Throughout 2024, Adira Finance spent IDR625.0 billion on marketing expenses, relatively stable compared to 2023. Despite the market condition has become increasingly competitive, the Company has maintained its allocation of efficient marketing expenses to support its marketing initiatives to strengthen its market position.

For 2025, Adira Finance projected marketing expenses allocation is to be adjusted according to the Company's expansion and product innovation needs.

MARKET SHARE

In 2024, Adira Finance demonstrated a stable market share performance despite intensifying competition in the financing industry. As of December 2024, Adira Finance held approximately 4.0% of the new car market share and 8.5% of the new motorcycle market share. Additionally, the company contributed about 9% to the total outstanding receivables in the financing industry, indicating a significant position in the Indonesian financing market.

The changes in Adira Finance's market share in 2024 were influenced by several key factors, including:

a) The prevailing global and domestic economic challenges, coupled with declining consumer purchasing power, were the primary factors affecting Adira Finance's automotive market share. In response to these conditions, Adira Finance needed to adapt by continually strengthening its product diversification strategy, optimizing financing for a broader market segment, and investing in digitalization to facilitate consumer access and service.
b) With the growing interest in environmentally friendly vehicles, Adira Finance recorded a significant increase in electric vehicle financing.
c) The introduction of the Solusi Dana financing product played a role in expanding the company's market share, given the increasing number of consumers seeking flexible financing solutions for various needs, such as education, home renovations, and business capital.
d) Strategic collaborations with Bank Danamon and MUFG Group further supported the increase in automotive market share in the upper-middle segment, as well as cross-selling opportunities.

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

Description	Target 2024	Realization 2024	Projection 2025
Distribution of New Financing (IDR trillion)	41.6	36.6	12% - 14%
Financing of Automotive (IDR trillion)	30.6	26.9	5% - 7%
Financing of Non Automotive (IDR trillion)	10.9	9.8	25% - 30%
Market Share of New Motorcycles	±8.0%	8.5%	±9.0%
Market Share of New Cars	±4.0%	4.0%	±4.0%

MARKETING TARGET, REALIZATION AND PROJECTION

To implement its marketing strategy, Adira carried out marketing planning and control. Adira Finance's results in 2024 compared to their projected targets are presented on the following table along with the Company's projections for 2025:

Information regarding Adira Finance's market share (2022-2024)

Description		2022	2023	2024
Assets	Industry (IDR trillion)	487.9	552.9	588.9
	Adira Finance (IDR trillion)	24.9	31.0	32.6
	Market share to industry	5.1%	5.6%	5.5%
Financing Receivables including joint-financing portion	Industry (IDR trillion)	575.5	659.9	709.3*
	Adira Finance (IDR trillion)	44.6	55.7	56.0
	Market share to industry	7.7%	8.4%	7.9%
Sales of New Motorcycles	Industry (thousand units)	5,221.0	6,237.0	6,333.3
	Adira Finance (thousand units)	429.0	603.0	537.0
	Market share to industry	8.2%	9.7%	8.5%
New Car Sales	Industry (thousand units)	1,048.0	1,006.0	865.7
	Adira Finance (thousand units)	42.0	50.0	35
	Market share to industry	4.0%	5.0%	4.0%

Note : *data as of November 2024

STRATEGIC PLANS IN 2025

In 2025, Adira Finance will continue to implement a customer-centric strategy to improve customer retention and acquire new high-quality customers. From a product perspective, the Company will apply different strategies for each product:

- Accelerating the expansion of multi-purpose financing products, which have better growth potential, and are not dependent on the ups and downs of the automotive market. This will be done by strengthening Customer Relationship Management (CRM) and telesales marketing strategies to increase customer retention through refinancing products. In addition, channeling marketing strategy will also be strengthened to acquire new customers who need cash loans from both digital and conventional.
- Increasing Adira Finance's market share in new and used two-wheeled vehicle financing to drive business growth.
- Targeting higher-quality customer segments for four-wheeled vehicle financing.
- Increasing Adira Finance's market share in electric vehicle financing, both four-wheeled and two-wheeled, by targeting quality customer segments to increase sustainable financing.



OPERATIONS

In 2024, Adira Finance fostered strong interdepartmental collaboration, driving operational improvements through process digitalization and a customer-centric approach. This resulted in streamlined processes, improved cost efficiency, faster service delivery, and increased customer loyalty, ultimately enhancing the Company's overall business performance.

Adira Finance is strategically strengthening its market position by implementing a robust governance framework and leveraging the synergies of its digital transformation across all aspects of its operations. This integrated approach, driven by a customer-centric strategy, enriches customer experience, improves operational efficiency, and fosters cost leadership.

By effectively integrating governance, digital transformation, and a customer-centric focus, Adira Finance aims to solidify its competitive advantage within the financing industry. This comprehensive strategy will drive operational innovation, leading to enhanced customer service and ultimately strengthening Adira Finance's contribution to the advancement of the financial industry.

BUSINESS OPERATION PROCESS

Adira Finance has adopted digital innovation to streamline its operations, leveraging technology to unlock new growth opportunities. By enhancing connectivity with partners and customers, the Company has expanded its customer base. Furthermore, operational efficiency has been significantly improved through the centralization

of sales and distribution at select branches, regional streamlining of other functions, and the implementation of internal automation initiatives that have boosted employee productivity.

In 2024, 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 cars, and momotor for motorcycles.

2. **Adira's Digital Platforms**
   Adira Finance continues to develop the digital platforms momobil.id, momotor.id, Danadira, 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 355 branch offices and service outlets and is supported by 1,043 ATMs and CRMs (Cash Recycling 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 whom 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 premises 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 2024

Adira Finance has five business strategic themes for 2023 – 2025, so all initiatives and strategic projects conducted in 2024 were all synchronized with these five themes. These five themes are:

1. **Regaining Market Share in Automotive Business**
   To support its automotive business, Adira Finance has carried out several initiatives such as:
   - **Modernization of Core System** focusing on some improvement and business process reengineering in 2024, which includes the implementation of a roadmap across various automation touchpoints within the acquisition process and credit decision phases;
   - **Refining Customer and Dealer Segmentation** in car and motorcycle financing;
   - **Continuous Process Improvement and Enhancing Internal Practices** to ensure disciplined strategy execution.

2. **Expand and Diversify Non-Automotive Business**
   Adira Finance is supporting the growth of its non-automotive business through several initiatives, such as continuing to implement its Multipurpose Loan/cash loan business (Solusi Dana) development strategy until 2025. Additionally, the Company has developed new capabilities to offer digital products and services for cash loans, providing customers with a simpler and faster application process.

3. **Improve Customer Retention**
   Adira Finance is committed to protecting the privacy of its customers by implementing strict rules and procedures in accordance with our Personal Data Protection policy. To further enhance our service, we have introduced several improvements for our loyal customers, including pre-approved financing for repeat applications and video call surveys for faster and easier customer interactions.

4. **Improve Operating Efficiency for Cost Leadership**
   Adira Finance also focuses on achieving cost leadership through continuous upgrades and business process simplification. This involves simplification of procedures and policies, or through the use of appropriate technologies. Several initiatives done by the Company were conducting routine cadence for continuous process upgrades on the loan maintenance/ collection process; and implementing a system for managing governance of SAP system access rights at Adira Finance.

5. **Digitalization Across Adira**
   Adira Finance's fifth strategy is aimed at remaining competitive within a dynamic business landscape, in which the Company competes with fintech companies amidst technological disruption, as well as prioritizing easier and faster processes, especially for digital-savvy customers. Several initiatives have been implemented, including the development of a digital application that offers more convenient and personalized digital products and services to meet the needs of our digital customers. Additionally, Adira Finance has invested in data development and management to enable data-driven decision making

HEALTH PROTOCOL INITIATIVES

The year 2024 marked a significant milestone for Indonesia as it entered the endemic phase of COVID-19 management. This change in status was accompanied by adjustments in regulations, including the relaxation of previously strict mobility restrictions. Currently, work systems have fully reverted to a WFO (work from office) scheme, with 100% of employees working in the office. However, flexibility remains for employees to work from home (WFH) in specific situations or during emergencies. The experiences and technological advancements accelerated during the pandemic continue to be leveraged, enabling various work activities, including meetings and collaborations, to be conducted in a hybrid manner. This approach not only enhances time efficiency but also provides a more adaptable solution to the needs of the modern workplace.

For its services to the customers, Adira Finance remains committed to simplifying and speeding up the processes without the need for direct face-to-face interaction between the customer and the Company's representative. The 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 installment 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

Along with the growth of Indonesia's business in 2024, Adira Finance has also experienced business growth followed by the development of a business network throughout Indonesia, such as the opening of new Branches and Satellites to reach more loyal Adira Finance customers throughout Indonesia. The realization of Adira Finance's business network expansion consists of 508 business networks, comprising 225 branch offices (including 42 Sharia branches) and 283 kiosks and satellites (including Sharia), spread across Indonesia, serving 2 million active customers.

STRATEGIC INITIATIVES FOR 2025

For 2025, the strategic initiatives at Adira Finance will be carried out in line with the five business strategies that have already been mentioned earlier, namely:

1. **Regain Market Share in Auto Business**
   - Modernization of the core system on the acquisition process, management, collection maintenance, with several upgrades and process simplification through business process re-engineering.
   - Refining of customer and dealer segmentation in car and motorcycle financing.
   - Continuing the roadmap implementation at several automation points within the acquisition and credit decision processes.
   - Continuous process improvement and improving internal rituals to focus on strategy execution with discipline.

2. **Expand and Diversify Non-Automotive Business**
   - Conduct routine cadence for business development and continuous process improvement of cash loans;
   - Developing cash loans through digital products and services by using simplified and faster applications and processes.

3. **Improve Customer Retention**
   Implementing faster and easier process improvements continuously for loyal/recurring Adira Finance customers, and becoming a financial solution partner for loyal Adira Finance customers.

4. **Improve Operating Efficiency for Cost Leadership**
   - Implementing a regular cadence for continuous process improvement in loan maintenance and collection processes; and
   - Continuing improvement and simplification efforts through streamlining procedures and policies and utilizing appropriate technology, such as document digitization (paperless) and the use of digital signatures to increase cost efficiency and operational effectiveness.

5. **Digitalization Across Adira**
   - Continuous development of digital applications that can provide easier and more tailored digital products and services to meet the needs of digital customers;
   - Development and management of data at Adira Finance to support data-driven decision making.

Business Network

Area	KC Branch (Office)	KCUS (Sharia Branch Office)	Satellite / KSKC (Others Sharia Office)	KSKC US (Others Office)	Total
Jabodetabekser	41	6	11	3	61
West Java	20	4	18	3	45
Central Java	19	4	23	3	49
East Java	23	5	16	6	50
North Sumatra	7	4	14	13	38
Central Sumatra	13	3	25	6	47
South Sumatra	12	2	25	8	47
Kalimantan	17	2	26	4	49
Sulawesi	21	10	43	20	94
Bali & Nusa Tenggara	10	2	14	2	28
Total	**183**	**42**	**215**	**68**	**508**

Acive Contract Distribution

	PRODUCT			
Area	CARS	MOTORCYCLES	NON-AUTOMOTIVE	Total
Jabotabekser	47,940	363,215	123,795	534,950
West Java	15,911	124,511	58,409	198,831
Central Java	7,774	157,121	62,455	227,350
East Java	12,499	129,163	50,377	192,039
North Sumatra	18,001	82,747	26,365	127,113
Central Sumatra	20,586	58,672	39,909	119,167
South Sumatra	18,384	81,023	28,085	127,492
Kalimantan	12,284	116,921	29,103	158,308
Sulawesi	51,096	96,087	52,625	199,808
Bali & Nusa Tenggara	12,558	74,474	20,726	107,758
Others	465	1	393	859
Total	**217,498**	**1,283,935**	**492,242**	**1,993,675**



HUMAN RESOURCES

Adira Finance fosters strong collaboration between the HR department and other business functions to drive growth. By implementing effective HR management frameworks, the Company cultivates a high-performing workforce with the necessary skills, dedication, and values to support its customer-centric culture. This collaborative approach consistently delivers exceptional service to customers.

Adira Finance adopts a robust Human Resources (HR) strategy to fuel business growth. Key initiatives include a comprehensive HR management framework designed to optimize employee performance and enhance customer service. The Company consistently strives to improve HR management and information systems, refine performance management processes, streamline recruitment, and enhance compensation and benefits packages. A strong emphasis is placed on employee development through career advancement opportunities and continuous learning initiatives, including targeted education and training programs.

STRATEGY, FOCUS AND POLICIES IN 2024

Adira Finance's HR strategy and management were directed to respond to the current and the future business development needs and challenges. The Company ensures that its HR has the competence, expertise, commitment and are responsive to change, while still upholding the Company's culture.

In 2024, the HR Directorate focused on how to leverage the the implementation of the Company's strategic initiatives through the strengthening the organization and competency to increase market share in the automotive portfolio; boosting sales in the non-automotive portfolio; and improving the mindset and the customer-centric skill as well as customer retention rate. Other than that, the Company continued to optimize productivity and strengthening the digital capability.

This is embodied in a number of strategic initiatives, which include:

1. **Strengthening the Organization**
   To support the Company's business strategy in focusing on the five aspects mentioned earlier, The Company took the initiative in strengthening the organization especially in information technology organization, digital business, credit and risk, and several other functions.

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.

   The Company is adjusting its incentive scheme to increase productivity, including reviewing the medical benefit scheme to be more competitive and providing incentive boosters as a form of appreciation for employee performance. 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, offline learning has been reinstated. The learning methods have become more varied according to the needs and contexts of the learning objective: online, offline or hybrid. Thus, the empowerment and the improvement of the quality of Faculty Member of Adira (FMA) has become one of the focus agenda in strengthening the learning ecosystem. This focus is further strengthened with the use of decentralized learning strategy through regional training which is tailored to the localized needs. Other than that, Digilearn contents have been continuously enriched as an informal method of learning relevant to the needs of HR development.

4. **Cultivating relationships between employees**
   In 2024, Adira Finance has continued to organize various collaborative activities to foster a productive, innovative, and enjoyable work environment. Some of these activities include Adira Got Talent, Advaganza, August 17th Competitions, Adira Spiritual, and various sports activities such as Zumba, Yoga, Pound Fit, Weight Lifting, Badminton, Basketball, Futsal, Tennis, and Table Tennis. Additionally, there was a Healthy Walk Competition as part of the Livewell Healthy Living Campaign, Festival Pasar Rakyat (FPR), Best Employee Competition, and other major events such as the Kick Off, Midyear, Mudik Bersama, Buka Puasa Bersama, and Adira Anniversary.

5. **Culture Development which Supports Business Initiatives, Innovation and Employee Productivity**
   Culture development activities undertaken in 2024 were aimed at empowering of Adira Top values (Advance, Reliable, and Obsessed) 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 in general as well as digital capability in HR specifically. The Company's digital capability improvement was done through various programs such as IT transformation, the School of Digital program with certifications regarding IT & digital skills. Specifically for HR, aside from 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 business.

7. **Improving the role of Change Management**
   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 2024 included:

1. **Employee Apps – Smile Apps**
   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. In 2024, the Smile Apps has entered its third and fourth phase marked by the UI/UX development activities, improvement of auction feature, additional new features such as Quiz, Badges, Reward & Redeem as well as employee benefit information, chatbot and continuous development of the apps' contents.

2. **Amazone – Virtual Collaboration**
   To fulfil the spirit of collaboration among companies with the MUFG Group, Adira Finance has developed and implemented Amazone or "Adira Amazing Online Expo", an interactive platform for employees 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 SAC (SAP Analytic Cloud) HR Dashboard and Predictive Analytics 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 2024 focused on expanding the RPA scheme in previous year when RPA had started the automation of HR activities with businesses such RPA General Lajur Report, Fiducia Report, Incentive Reporting and Dealer Invoicing.

8. **Virtual Job Fair Application**
   Fulfilling the hopes of millenial and gen Z 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.

9. **Salary Advance**
   To accommodate employee's urgent needs, the Company has provided Salary Advance facility which can be taken by the employee by online through the use of available HR application. This convenience offers employees a sense of security and comfort, enabling them to handle financial emergencies more quickly and efficiently.

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 2024, the theme of the culture empowerment was "ARO" (Advanced, Reliable, & Obsessed) as well as collaborating with the Anti-Fraud Management (AFM) to conduct special program related to the Integrity Culture. The Company also welcome the culture of Sustainability Finance in compliance to POJK and started its Health Safety Environment (HSE) initiative.

Regarding ***Advanced***, it is a key value in improving productivity at Adira Finance, especially in preparing for changes in economic conditions as well as the trend in business process digitalization. Among several activities done were the implementation of innolimit, enhancement of Employee Super Apps (Smile Apps) and Amazone Virtual Collaboration

Reliable means the ability to implement the roles and responsibility accompanied with capacity in execution. This value is crucial in the Company's business journey to implement predetermined plans at the beginning of 2024. Programs conducted in regards to this were Letter of Commitment (LOC) policy, Coaching Counselling Implementation, Leadership Training, and Work Unit Leader Mentorship.

Obsessed could be defined as winning mentality, which is one of the values contained within the cultural system at Adira Finance. It has a very 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.

Next, there was also implementation of integrity culture as a part of the Adira Finance's efforts to reduce the potential of frauds in the Company, which focused on the active involvements of employees in the program. The program included the making and the playback of anti-fraud movies, video-making and poster competitions related to anti-fraud, organizing law-awareness activities as well as anti-fraud-themed programs in each region.

In order to maintain collaboration among employees and to maintain the spirit of togetherness, the Company continued to carry out various activities and programs. 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.

In 2024, Adira Finance organized several activities to support the implementation and achievement of the 'Sayang Bumiku' program series, which include awareness-raising and activities such as training, campaigns, workshops, and benchmarking involving the MUFG Group, employees, customers, business partners, and the Government. In addition, a tree planting and mangrove planting program was implemented in TWK Angke, Cilacap, and Semarang with more than 5,000 mangroves planted. The Company also provided facilities or infrastructure for recharging electric vehicle batteries at one of the Company's branches. The Company also invited the involvement of employees, customers, and the general public in making carbon offset donations as an important step in helping to reduce the impact of climate change. In addition, solar panel installations were carried out at several branches as a form of fulfilling the need for environmentally friendly electricity. Through the smile web admin, development has been carried out where Company employees and customers can calculate carbon emissions.

4. Community Market Festival (FPR)
   FPR is a collaborative event between Syariah Business Units, Danamon Syariah and Zurich Syariah with a series of empowerment, education, health, art, and cultural activities to encourage markets to become creative public spaces towards a prosperous, healthy, green, clean, and well-maintained traditional market.
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.

EMPLOYEE HEADCOUNT IN 2024 [GRI 2-7]

As of December, 2024, the number of Adira Finance employees reached around 17,098 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

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, collection MT and risk 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;
- A national program is scheduled to conduct sourcing activities to maintain a database of specific positions in specific locations that still require operational and business support from the Company.
- 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. Besides virtual recruitment, the recruitment team also participates in face-to-face job fairs initiated by government and non-governmental institutions. There is also a One Day Recruitment program which is prioritized for positions that require a large number of employees in a short time so that workforce fulfillment can be achieved.
- Development of new recruitment pattern strategy through freelancer for IT and Digital positions;
- Providing empowerment for all employees to participate in Referral Program or Gardira Get Employee 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 2024 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 2024, Adira Finance recruited 1,643 new employees. Based on education level, 76.99% have a Bachelor's level education, 13.76% Diploma level, and the remaining 9.25% are postgraduate, high school and junior high schools. Based on age, the average employee recruited by the Company is at a productive level, with 28.97% at the 18-25-year age, 64.70% at the 26-35-year age, and the remaining 6.33% at the 36-55-year age.

Employee Recruitment & Turnover by Gender [GRI 401-1]

Description	2022			2023			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
New Employee	1,605	441	2,046	1,278	430	1,698	1,292	351	1,643
Leaving Employee	1,539	299	1,838	1,515	241	1,758	1,562	226	1,788

Employee Recruitment & Turnover by Age Group [GRI 401-1][GRI 401-1]

Description	2022				2023				2024			
	<30 Year	30-50 Year	>50 Year	Total	<30 Year	30-50 Year	>50 Year	Total	<30 Year	30-50 Year	>50 Year	Total
New Employee	1,366	679	1	2,046	1,117	519	2	1,698	1,107	534	2	1,643
Leaving Employee	638	1,174	26	1,838	620	1,099	37	1,756	577	1151	60	1,788

Employee Recruitment & Turnover by Region [GRI 401-1]

Description	2022				2023				2024			
	Region 1	Region 2	Region 3	Total	Region 1	Region 2	Region 3	Total	Region 1	Region 2	Region 3	Total
New Employee	243	1,461	342	2,046	254	1,146	298	1,698	276	976	391	1,643
Leaving Employee	374	1,140	324	1,838	343	1,116	297	1,756	352	1,154	282	1,788

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

JOB EQUALITY AND OPPORTUNITY

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 401-2]

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 2024, there were several 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 leveling 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 2024 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.

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.

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 continues to focus on optimizing the implementation of the Company's strategic initiatives. The main priorities include strengthening the organization and improving competencies to expand the market share of the automotive portfolio, and driving sales growth in the non-automotive portfolio. In addition, Adira Corporate University is committed to improving customer service mindsets and skills to increase retention, optimize productivity, and strengthen digital capabilities to support the Company's sustainability and competitiveness.

Adira Corporate Univeristy also contributed in raising the ESG awareness both for employees and communities. This awareness includes climate change, sustainable development goals, and sustainable finance through employee training as part of the sustainable finance action plan.

Adira Corporate University also played a role in socialization and training regarding carbon offset which was proposed by the Human Capital Directorate and has been implemented since 2023.

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.

Entering 2025, Adira Corporate University will continue to raise ESG awareness through broader training on climate change, sustainable development goals, and sustainable finance for employees and the public. In addition, they will support carbon offset initiatives and government-initiated financial literacy programs. Going forward, financial literacy efforts will include training more instructors and distributing resources more widely to schools in need. Meanwhile, ongoing CSR activities will include scholarship programs and wider access to digital libraries.

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

Type of Training	Training Objective	Number of Participants and Level of Position		
		Senior Management	Middle Management	Junior & Non-Management
Leadership & Career	Develop leadership & managerial competeny and prepare the competency of a position holder according to a certain rank level	109	1,703	10,687
Mandatory	Provide the required insights and knowledge for employees according to regulation, as well as ensuring business continuity through good corporate governance and risk mitigation	27	566	39,842
Functional	Improve employee competency in accordance with the job functions	45	2,601	51,411
Transformation	Preparing employee competencies in carrying out the Company transformation program	-	125	7,567
Additional	Optimizing employee's potential, enabling them to become more effective as individuals and as employees	252	2,879	32,346

COMPETENCE DEVELOPMENT INVESTMENTS

As of Desember 2024, Adira Finance had organized a total of 235 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 153,949 participants. The Company's total investment in HR development as of December 2024 amounted to IDR69.4 billion, decreased by 13.5% (yoy) from IDR80.2 billion in 2023.

CODE OF CONDUCT

PT Adira Dinamika Multi Finance Tbk.'s Code of Conduct articulates the ethical values and norms aligned with the company's vision, mission, and cultural values. It governs the conduct of all management and employees in their daily work and their relationships with customers, colleagues, and 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 provide a framework for the daily actions and behaviour of management and employees in the fulfilment of their duties and obligations towards the achievement of 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 Finance fosters a customer-centric corporate culture and enhances employees' understanding of this principle through the following approaches:

- 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;
- The Happiness Program Competition with one of the main themes being Happy Customers, where innovative ideas come from the employees themselves, tailored to the unique 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 Finance'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 and the carbon emission reduction program through "Sayang Bumiku" program 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 proactively cultivates healthy and constructive working relationships between employees and the Company, ensuring the protection of everyone's rights and obligations under applicable laws and regulations. The HC Management Directorate oversees all company activities to guarantee compliance with labor laws and regulations, mitigating potential human rights and labor 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.

Every year, the Company holds the Adira One Gathering (AOG) program, which is attended by employees from the Supervisor level to the Board of Directors in each unit. The AOG program is expected and aimed to foster greater synergy among all employees within each team. This synergy is expected to increase the productivity of each team in the unit and enhance cross-functional teamwork.

Each semester, the Company also organizes a Coffee Morning program involving all levels of employees as a platform to foster discussions and share feedback, expectations, and complaints with the team regarding work, with the aim of improving both employee and Company performance.

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 2024, 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.

EMPLOYEE TURNOVER [GRI 401-1]

The company's turnover rate is well maintained, showing slight improvement as of December 2024 compared to 2023. Adira Finance successfully improved its regretted employee turnover rate to 3.41% by the end of the year, compared to 3.65% in 2023.

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 each year, which will be carried out immediately that year;
- Reviewing productivity targets and employee remuneration schemes according to business 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 Gerakan Manajemen Turun Ke Bawah (GEMBA) activities, motivational webinars, BOD Letters, and so on.

EMPLOYEE REMUNERATION & WELFARE [SEOJK F.21]

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 with the 3P principle ((Pay For Position, For Person, Pay For Performance)
- Retain employees with good performance
- Maintain fairness with peer groups.

Adira Finance implements a meritocracy system, or merit-based reward system, and risk-based remuneration by adhering to employee performance standards, regulations from the Financial Services Authority (OJK), as well as labor and wage laws, including the Job Creation Law. Through this system, Adira Finance rewards employees based on their position, competencies, and individual performance. In addition, the Company provides employment benefits for both permanent and contract employees.

Employee Benefits [GRI 401-2]

No.	Remuneration Components	Employment Status	
		Permanent Employees	Contract Employees
1	Basic Salary	√	√
2	Holiday Allowance	√	√
3	Transport Allowance	√	√
4	Leave Allowance	√	√
5	Long Service Pay	√	√
6	Production Service Pay	x	x
7	BPJS Kesehatan	√	√
8	BPJS Tenaga Kerja	√	√
9	Meal Allowance	√	x
10	Professional Allowance	√	x
11	Grief Compensation	√	x
12	Shift Allowance	x	x
13	Attendance Incentive	x	x
14	Telecommunication Allowance	√	√
15	Maternity Allowance	x	x
16	Marriage Allowance	√	√
17	Pilgrimage Bonus / Hajj Bonus	x	x

No.	Remuneration Components	Employment Status	
		Permanent Employees	Contract Employees
18	Company Clinic	x	x
19	Annual Bonus	√	√
20	Housing	x	x
21	Recreation	x	x
22	Replacement Allowance	x	x
23	Family Allowance	x	x
24	Educational Assistance	x	x

EMPLOYEE SATISFACTION LEVEL [SEOJK F.18]

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 2024 Employee Engagement Survey (EES) Index was very good, scoring 83% which is categorized as Moderately Engaged.

Regularly, Adira Finance also conducts an Organization Organization Culture & Health Index (OCHI) 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 Organization Culture & Health Index (OCHI) score for 2024 is 7.1%, which falls into the category of Healthy with Grade A, but there was 7.1% hazard factor which influence the organization cultural health level at Adira.

The implementation of ESG has influenced the EES and OCHI in 2024, especially through Sustainability Finance Stream which has 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. This plays a role on the employee's EES and OCHI scores through programs such as safety riding program which is primarily useful for field employees and bring your own tumbler culture as well as emission tests.

TARGETS AND REALIZATION OF HR DEVELOPMENT IN 2024, AND PROJECTIONS FOR 2025

Until the end of December 2024, Adira Finance had a total workforce of 17.1 thousand employees, slightly decreased from 2023 at 17.2 thousand employees. The number of employees is adjusted to each division's business growth and manpower needs. The realization of employee salary and allowances as of December 2024 was recorded at IDR2,486 trillion, increased by 2.7% (yoy) compared to the previous year at IDR2,420 trillion.

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 2024 to reach 114,601 days, with the realization being 104,078 days as of December 2024.

Training coverage (the percentage of employees participating in at least three trainings) was at 85.5% as of December 2024. This training coverage is intended to support the improvement of employee knowledge and skills to help facilitate the progress of Adira Finance's business transformation.

The realization of the training and development investment costs carried out by the Company throughout December 2024 was at 2.8% of the Company's manpower cost. This is above the minimum target of 2.5% set by the OJK.

Entering 2025, Adira Finance projects a basically stable level of workforce, given that the economy grew at a steady pace and because there has been continued business recovery to the pre-pandemic condition. The Company will also continue with initiatives started in 2024 to increase employee productivity. Meanwhile, the cost of salaries and allowances in 2025 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 [GRI 3-3]

Adira Finance will continue to raise awareness of ESG among employees through awareness and education, campaigns, socialization, environmental literacy, 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. In the Environment, Health and Safety (EHS) department, social programs run by Adira Finance include Natural Disaster Relief Donations to employees, Donations to schools in Cilacap and Sekolah Luar Biasa (SLB) in Semarang, and the provision of Student Scholarships through Karya Salemba Empat (KSE).

Adira Finance has a plan 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, Pojok Literasi, and trials of Scope 3 calculation
- 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 (e.g, solar panels, electric vehicles, and others).

The goal of these initiatives is to achieve the zero emission target by 2026. Adira Finance is committed to making a positive impact on the world and believes that ESG is essential to achieving this goal.

STRATEGIC PLAN 2025 AND HR DEVELOPMENT ROADMAP

As Adira Finance enters 2025, it encounters several challenges related to 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.

Adira Finance's strategy for navigating the challenges of 2025 includes the following key initiatives:

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.

With respect to organizational development, Adira Finance will undertake the following focus areas, strategies, and activities:
1. Develop a customer centric organization to continuously improve the alignment of organization and performance related to customer centric and channelling.
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 core strategy for HR development at Adira Finance is to enhance HR capabilities, enabling the Company to effectively navigate current and anticipated industry and business challenges, which 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 employees 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. Strengthening 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 to innovate and enhance service excellence through strategic investments in advanced information technology. By optimizing synergy across the Company and leveraging the power of technology, we are committed to driving business growth, accelerating innovation, and strengthening our competitive advantage in the industry.

Information Technology (IT) has a vital role in the successful implementation of short-term and long-term business strategies at Adira Finance. In light of this, the Company bolsters its business strategies by strategically integrating IT applications. By doing so, the Company optimizes the efficiency and effectiveness of business processes, supporting business expansion, mitigating operational risks, gaining competitive edge, and maintaining its leading position in the finance industry.

By effectively leveraging IT, Adira Finance remains agile and adaptable in the dynamic and competitive financial industry. The Company consistently drives innovation by implementing and advancing cutting-edge IT solutions. This empowers Adira Finance to undergo digital transformations, delivering convenient and swift services to both customers and business partners.

INFORMATION TECHNOLOGY BLUEPRINT

Adira Finance continues to enhance its Information Technology (IT) infrastructure to support the achievement of the Company's strategic objectives. The main focus includes strengthening cybersecurity by protecting systems from malware threats and ensuring continuous operational stability. In addition, the Company implements robust IT governance through a structured framework to manage security, risk management, and compliance. To support this initiative, Adira Finance also builds and maintains a competent and highly competitive IT workforce and team.

Adira Finance utilizes an Information Technology blueprint as a strategic guide to direct its IT initiatives. This comprehensive roadmap covers various aspects, including application lifecycle management, which encompasses development, maintenance, and support; infrastructure management for overseeing and maintaining hardware, software, and networks; and data management to ensure secure and effective handling. This comprehensive roadmap covers various aspects, including application lifecycle management, which involves development, maintenance, and support; infrastructure management to oversee and maintain hardware, software, and networks; and data management to ensure secure and effective handling. Additionally, the roadmap includes IT security through the implementation of strong protection measures, financial planning for budget management and resource allocation, and risk management to identify and mitigate potential IT threats.

The Blueprint outlines all short-term and long-term IT initiatives and is regularly updated to align with the evolving business needs of Adira Finance.

Adira Finance continued to adopt various IT implementation standards recognized within the finance industry, such as:

- **Control Objective for Information and Related Technology (COBIT)**, Information Technology Integrated Library, and OJK Regulation Number 4/POJK.05/2021 concerning the Implementation of Risk Management in the Utilization of Information Technology 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 managing sensitive Company information, ensuring its confidentiality, integrity and availability.
- **ISO 20000-1** which is an IT Service Management (ITSM) standard, provides a framework for implementation and continuous improvement processes to maintain optimal customer satisfaction with IT systems and ensure the achievement of delivery targets for quality IT services.

STRATEGY, FOCUS AND POLICIES IN 2024

In 2024, Adira Finance directed its IT strategy, focus, and policies to support a comprehensive digital transformation, aimed at improving operational efficiency, customer experience, and data security.

The Company continues to adopt cloud-based technologies to enhance the scalability and flexibility of its IT infrastructure, ensuring more efficient and adaptive operations. Furthermore, the utilization of artificial intelligence (AI) and machine learning (ML) is implemented in data analysis to support the provision of more relevant and customer-centric services.

Furthermore, the Company's IT strategy focuses on the development and optimization of digital applications to improve customer access to services. In addition, cybersecurity enhancements are continuously carried out to protect Company and customer data from potential threats. The Company is also strengthening its analytics systems to support faster and more accurate data-driven decision-making.

Regarding IT policy, Adira Finance has implemented a data-driven decision-making policy across all organizational levels; developed an information security framework based on international standards such as ISO 27001; and enhanced employee competencies through continuous training in the latest technologies.

IT INNOVATIONS IN 2024

As a follow-up to its IT developments in 2023, Adira Finance has continued to conduct various innovation in IT throughout 2024, such as:

- **Implementation of Software-Defined Wide Area Network (SD-WAN)** to enhance network availability and reduce network costs across 515 branches, thereby streamlining daily operations.
- **Expansion of ISO 27001 Certification and Surveillance** to ensure the achievement of information security system targets based on the utilization of Dukcapil data.
- **Enhancement of Security Operations Center (SOC) Capabilities** to bolster the SOC and related security devices with Machine Learning (ML) and Artificial Intelligence (AI) capabilities.
- **Implementation of an Integrated Development, Testing, and Maintenance Environment** to improve the quality, reliability, and resilience of IT systems.
- **Implementation of Robotic Process Automation (RPA)** to automate repetitive manual processes such as data validation and document processing, resulting in time efficiency.
- **Enhancement of IT Organization Capabilities** to strengthen the organization's IT security,

governance, architecture, and management functions through focused efforts on IT Security, IT Governance, IT Architecture, and IT Office, including the addition of competent IT security capabilities, the improvement and updating of standards, policies, and processes within the IT operating model, and the management of an integrated IT architecture.
- **Implementation of ISO 20000-1-based Service Management System** to guarantee quality IT service targets aligned with international and industry standards.

BUSINESS DEVELOPMENT STRATEGY

In 2024, Adira Finance integrated IT development into its business strategy to strengthen competitiveness and maximize growth. Key steps taken include the development of digitalization and digital ecosystems, and a focus on a customer-centric approach.

On the development of digitalization and digital ecosystems, the Company continues to develop its digital platforms, such as the Adiraku app, as well as other digital services like momobil.id and dicicilaja.com. Both are focused on process automation and technology investment to enhance customer experience and expand the Company's business reach. Moreover, the Company is developing the Danadira application to offer cash loan services to consumers. As of the end of 2024, the Adiraku application has been downloaded 4.5 million times with 1.6 million registered users.

Meanwhile, the focus on a customer-centric approach is executed through the offering of customer loyalty programs such as Adira Points and other attractive programs to maintain satisfaction and encourage increased customer retention. For example, eligible customers can participate in a pilgrimage umrah draw and also enjoy competitive interest rates.

INFORMATION TECHNOLOGY GOVERNANCE

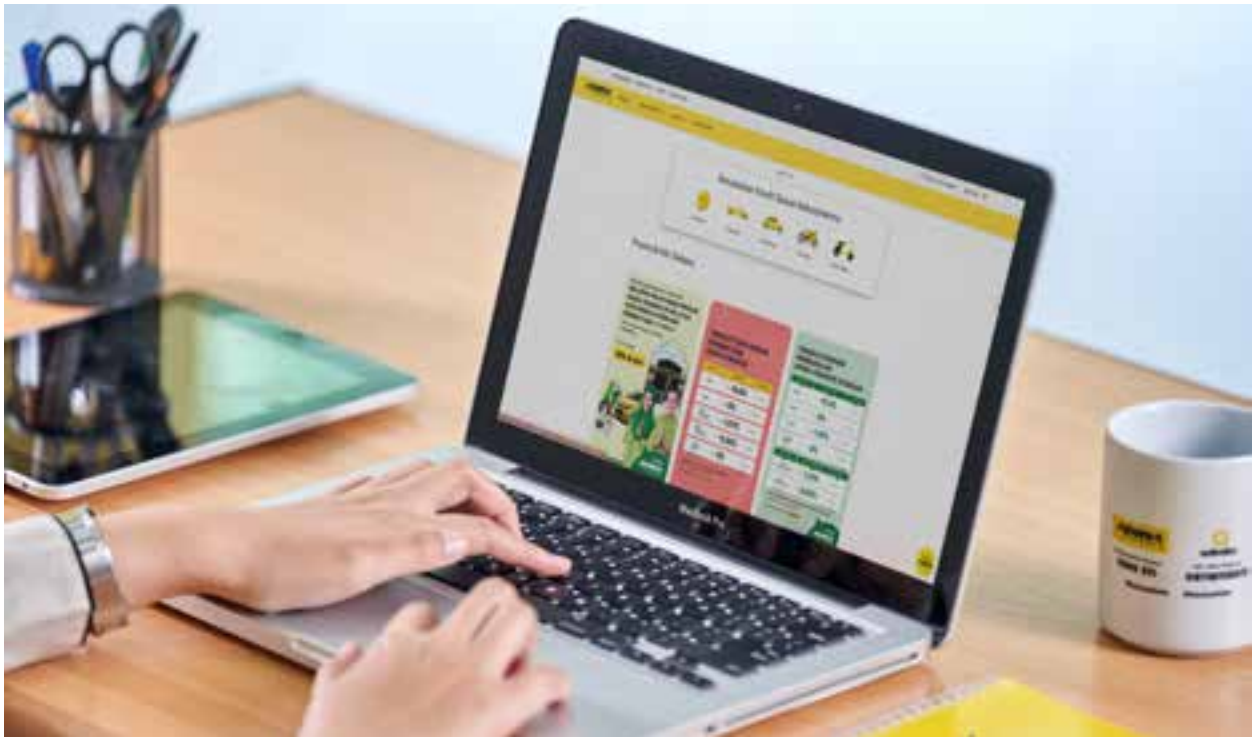
Adira Finance utilizes IT Governance to support its leadership, management, organizational structure, and sustainable processes, thus maintaining its position at the forefront of digital business in the financing industry.

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 a quick recovery mechanism in case of system disturbances. These disturbances could be due to natural disasters such as floods and fires 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 2025

Adira Finance will continue to make the necessary innovations in business processes to achieve better growth by utilizing the application of Information Technology. In 2025, 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;
- Implementation of core system modernization and digitalization (Borneo) to improve the customer's experience level;
- 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).
- Continuing the IT infrastructure and operation 24/7;
- Implementation of data breach prevention measures.



FINANCIAL REVIEW ANALYSIS

Adira Finance continues striving to maintain its performance amid challenging macroeconomic conditions. The implementation of adaptive business strategies is essential for maintaining revenue stability, despite pressures in the automotive industry and rising funding costs. Additionally, customer trust and satisfaction are vital in ensuring business continuity, driving the Company to continuously improve service quality and offer innovative financing solutions that meet market demands.

MANAGEMENT DISCUSSION

Adira Finance has prepared its Audited Financial Statements for the years ending on December 31, 2024, 2023, and 2022 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 "Issuer 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, 2024, 2023, and 2022. The Company's Financial Statements as of December 31, 2024 and for the year then ended had been audited by the Public Accounting Firm of Liana Ramon Xenia & Partner (member (as such term is used in Regulation of the Ministry of Finance Number 186/PMK.01/2021 and Regulation of the Financial Services Authority Number 9 of 2023) of Deloitte Southeast Asia Limited), 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 13, 2025 and with Elisabeth Imelda, S.E., M.Ak., CPA as the partner in charge.

In the first half of 2024, Indonesia encountered several economic challenges, including prolonged high inflation that weakened consumer purchasing power. This situation has been further exacerbated by escalating global geopolitical tensions and a decline in the domestic middle-class population, ultimately slowing the recovery of the real sector and dampening domestic consumption growth. However, as the second half of 2024 unfolds, inflationary pressures have begun to ease, allowing Bank Indonesia with the flexibility to adopt a more accommodative monetary policy by cutting the BI7DRR interest rate to 6.00%. According to Statistics Indonesia (BPS), Indonesia's economic growth reached 5.03% (yoy) throughout 2024, slightly lower than 5.05% (yoy) in 2023.

Amid challenging domestic economic conditions, the performance of the automotive industry in Indonesia has softened, consequently impacting to Adira Finance's performance. Throughout 2024, Adira Finance recorded IDR36.6 trillion in new financing, declined by 11.9% (yoy). Meanwhile, the company's managed receivables—including joint financing remained relatively stable at IDR56.0 trillion. Joint financing accounted for 47.2% of the company's total managed receivables.

In terms of revenue, Adira Finance posted a 5.1% (yoy) increase in 2024 to IDR10.0 trillion compared to IDR9.5 trillion in 2023, while in terms of expenses, the Company's total expenses have increased from IDR7.0 trillion in 2023 to IDR8.2 trillion in 2024. This increase was primarily driven by higher cost of fund and Provision for impairment losses. As a result, income before income tax stood at IDR1.8 trillion, marking a 29.1% (yoy) decline in 2024.

Overall, Adira Finance has recorded net income after tax (NPAT) of IDR1.4 trillion in 2024, which was 27.6% (yoy), a decline of 27.6% (yoy) from IDR1.9 trillion in 2023. Along with the decrease in net profit after tax, the Adira Finance's Return on Average Assets (ROAA) and Return on Average Equity (ROAE) have both slipped as well to 5.3% and 12.7%, respectively in 2024 compared to 8.6% and 18.7%, respectively in 2023.

STATEMENT OF FINANCIAL POSITION

Based on the Company's statement of financial position, Adira Finance's total assets had increased by 5.1% (yoy) to IDR32.6 trillion in 2024 compared to IDR31.0 trillion in 2023. The Company's total liabilities had also increased from IDR19.9 trillion in 2023 to IDR21.0 trillion in 2024, grew by 5.7% (yoy). In addition, total equity increased by 4.0% (yoy) to IDR11.6 trillion in 2024 from IDR11.1 trillion in 2023.

Assets

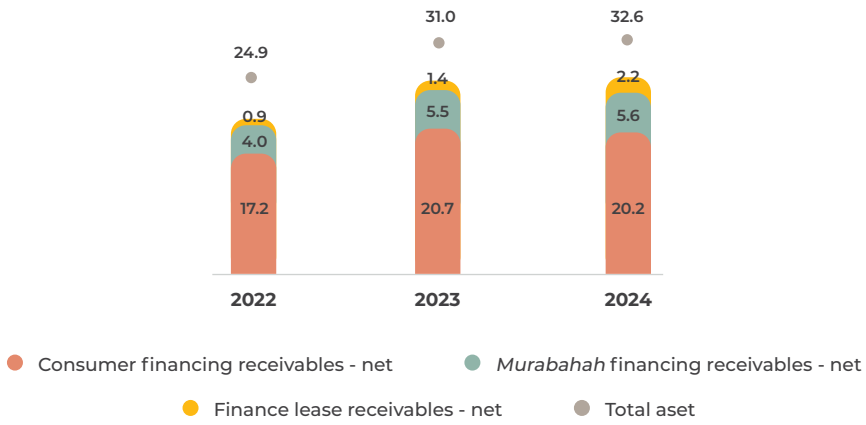
At the end of 2024, Adira Finance had recorded IDR32.6 trillion in total assets, increased by 5.1% (yoy) from IDR31.0 trillion in 2023. The increases of financing receivables, and the Company's investment in associate were the key drivers behind the Company's growth in total assets in 2024.

Specifically on investment in associate, Adira Finance has completed its shares sales and purchase transaction on PT Mandala Multifinance Tbk in March 2024, which was valued at IDR873.7 billion

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)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Cash and cash equivalents	1,286.4	1,435.5	1,553.9	11.6%	8.2%
Consumer financing receivables - net of allowance for impairment losses	17,204.7	20,680.6	20,150.1	20.2%	(2.6%)
Murabahah financing receivables - net of allowance for impairment losses	4,033.4	5,520.1	5,551.9	36.9%	0.6%
Finance lease receivables - net of allowance for impairment losses	918.0	1,444.3	2,235.4	57.3%	54.8%
Other assets	1,454.7	1,926.7	3,096.9	32.4%	60.7%
Total assets	**24,897.2**	**31,007.2**	**32,588.2**	**24.5%**	**5.1%**

Cash and Cash Equivalents

By the end of 2024, Adira Finance's position of total cash on hand and in banks stood at IDR1.6 trillion, increased by 8.2% (yoy) than IDR1.4 trillion recorded at the end of 2023. From its total cash on hand and in banks, the Company had deposited IDR150.0 billion at PT Bank Mandiri (Persero) Tbk, and IDR111.7 billion at PT Bank Central Asia Tbk. While at PT Bank Danamon Indonesia Tbk., one of the Company's related parties, Adira Finance's cash in banks amounted to IDR826.5 billion, up from IDR737.0 billion at the end of 2023.

Consumer Financing Receivables

The Joint financing done by Adira Finance and PT Bank Danamon Indonesia Tbk. which is Adira Finance's parent company, represented 48.6% of total managed consumer financing receivables in 2024. 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 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.

The managed consumer financing receivables as of December 31, 2022, 2023 and 2024 are as follows:

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Managed Receivables					
Self financing	18,457.2	21,951.2	21,326.8	18.9%	(2.8%)
Joint financing	15,690.6	19,924.2	20,174.6	27.0%	1.3%
Total	**34,147.8**	**41,875.4**	**41,501.4**	**22.6%**	**(0.9%)**
Composition					
Self financing	54.1%	52.4%	51.4%		
Joint financing	45.9%	47.6%	48.6%		
Consumer Financing Receivables in the Financial Position Report					
Receivables before allowance for impairment losses	18,457.2	21,951.2	21,326.8	18.9%	(2.8%)
Less: allowance for impairment losses	(1,252.5)	(1,270.6)	(1,176.7)	1.4%	(7.4%)
Consumer financing receivables - net	**17,204.7**	**20,680.6**	**20,150.1**	**20.2%**	**(2.6%)**

At the end of 2024, Adira Finance's net consumer financing receivables amounted to IDR20.2 trillion, declined by 2.6% (yoy) from IDR20.7 trillion at the end of 2023. The decline in net consumer financing receivables was attributed to the weaker performance of the automotive sector this year. Therefore, as part of its efforts to drive sustainable business growth, the Company is expanding its financing into non-automotive sectors, including Solusi Dana (multipurpose financing), as part of its diversification strategy. Additionally, the Company strenghtens collaboration with its group to enhance the customer base, and continuously improving customer retention through better offerings and process improvements. These efforts are aligned with initiatives to improve cost structure competitiveness by implementing digitalization processes.

The Company's average period of consumer financing contracts in 2024 were 50 months on car financing, 29 months on motorcycle financing, 12 months on durable goods financing and 23 months on financing of others. The weighted average effective interest rate of consumer financing receivables per annum are as follows:

Description	2022	2023	2024
Cars	18.7%	17.1%	16.7%
Motorcycles	35.0%	34.2%	33.3%
Durable goods	61.8%	61.5%	57.6%
Other	34.1%	32.2%	31.9%

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 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 68 sharia satellites among 508 Adira's business network spread across Indonesia at the end of 2024, notably higher compared to a year earlier. Adira Finance provides joint financing of *murabahah* financing receivables with PT Bank Danamon Indonesia Tbk, which accounted for 51.6% 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 2024, Adira Finance's net *murabahah* financing receivables amounted to IDR5.6 trillion, relatively stable compared to 2023 at IDR5.5 trillion.

The continued efforts to enhance consumer awareness of the Company's sharia-based offerings in 2024 was seen behind as one of the factors driver of the growth in *murabahah* financing receivables. Going forward, Adira Finance is to continue its strategy to promote its sharia products among consumers.

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Managed Receivables					
Self financing	4,221.2	5,812.2	5,888.7	37.7%	1.3%
Joint financing	5,251.2	6,534.1	6,266.1	24.4%	(4.1%)
Total	**9,472.4**	**12,346.3**	**12,154.8**	**30.3%**	**(1.6%)**
Composition					
Self financing	44.6%	47.1%	48.4%		
Joint financing	55.4%	52.9%	51.6%		
***Murabahah* Financing Receivables in the Financial Position Report**					
Receivables before allowance for impairment losses	4,221.2	5,812.2	5,888.7	37.7%	1.3%
Less: allowance for impairment losses	(187.8)	(292.1)	(336.8)	55.5%	15.3%
***Murabahah* financing receivables - net**	**4,033.4**	**5,520.1**	**5,551.9**	**36.9%**	**0.6%**

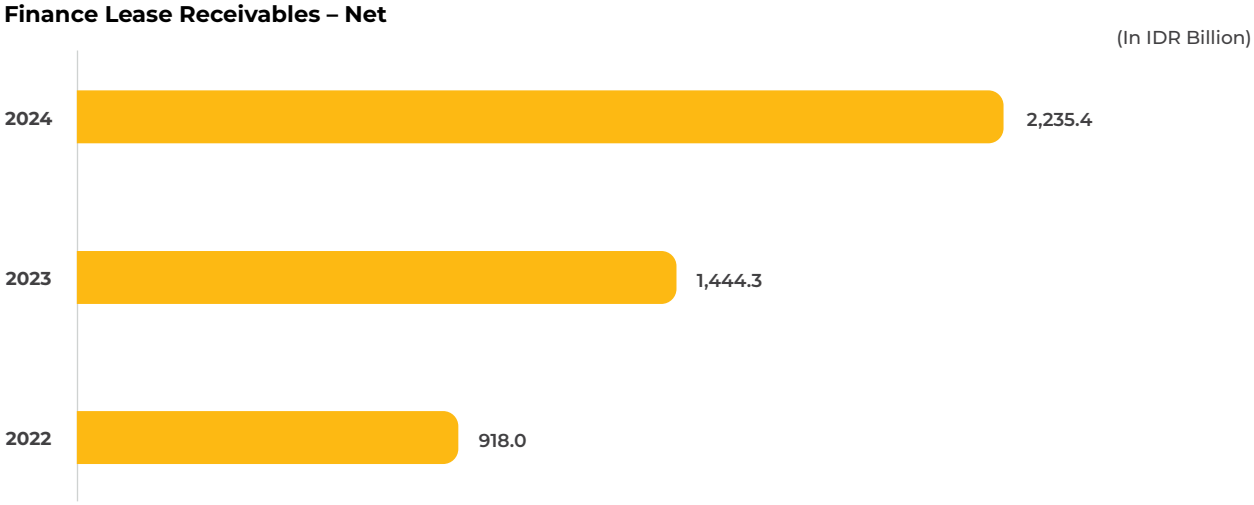
The average period of the Company's *murabahah* financing contracts in 2024 were 50 months on cars financing, 29 months on motorcycles financing, 12 months on durable goods financing, and 35 months on others financing. The weighted average effective margin of *murabahah* financing receivables per annum are as follows:

Description	2022	2023	2024
Cars	18.1%	17.4%	17.1%
Motorcycles	34.1%	33.6%	32.7%
Durable goods	63.1%	61.9%	57.0%
Other	32.0%	28.1%	22.3%

Finance Lease Receivables

In providing finance lease receivables, Adira Finance uses self-financing. As the sole financing provider, the Company transfers substantially all the risks and benefits on the asset ownership. At the end of 2024, Adira Finance recorded finance lease receivables of IDR2.2 trillion, up 54.8% (yoy) from IDR1.4 trillion at the end of 2023. As of the end of 2024, the composition of finance lease receivables was IDR1.5 trillion of conventional finance lease receivables and IDR728.5 billion of sharia finance lease receivables. A year earlier, conventional finance lease receivables and sharia finance lease receivables were at IDR1.2 trillion and IDR231.4 billion, respectively. The growth in 2024 is consistent with the Company's initiatives to foster finance lease growth.

Finance Lease Receivables – Net



At the end of 2024, the average period of the Company's finance lease receivables for cars, motorcycles, and others are 38 months, 27 months, and 22 months, respectively. The weighted average effective interest rates of finance lease receivables (conventional) per annum for the years of 2022, 2023, and 2024 are as follows:

Uraian	2022	2023	2024
Cars	12.6%	11.3%	10.5%
Motorcycles	24.2%	25.6%	26.4%
Other	13.5%	14.1%	13.7%

Managed Receivables

Adira Finance manages all financing receivables, 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 receivables, *murabahah* financing receivables, and finance lease receivables, on the grounds that all of those financing receivables have similar credit risk characteristics.

Other Assets

On other assets, Adira Finance recorded 60.7% (yoy) increase to IDR3.1 trillion at the end of 2024 from IDR1.9 trillion in 2023. Among key components of other assets includes Intangible assets - net of accumulated amortization have increased by 144.5% (yoy) from IDR120.7 billion in 2023 to IDR295.1 billion in 2024, while Prepaid expenses recorded IDR202.2 billion, increased by 41.3% (yoy) in 2024.

On the other hand, fixed assets – net of accumulated depreciation have increased by 25.0% (yoy) from IDR229.7 billion in 2023 to IDR287.2 billion in 2024. Conversely, other receivables – net have decreased by 48.5% (yoy) from IDR341.0 billion in 2023 to IDR175.6 billion in 2024.

Specifically on investment in associate, Adira Finance has completed its shares sales and purchase transaction on PT Mandala Multifinance Tbk in March 2024, which was valued at IDR873.7 billion.

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Prepaid expenses	128.6	143.0	202.2	11.2%	41.3%
Other receivables – net	268.2	341.0	175.6	27.2%	(48.5%)
Derivative assets	40.9	1.0	62.8	(97.5%)	6,143.1%
Prepaid tax	46.1	64.4	73.8	39.7%	14.6%
Investment in shares	0.7	386.4	396.9	59,340.0%	2.7%
Investment in associate	-	-	901.1	-	100.0%
Fixed assets - net of accumulated depreciation	161.8	229.7	287.2	42.0%	25.0%
Right of use assets	269.2	262.5	263.5	(2.5%)	0.4%
Intangible assets - net of accumulated amortisation	128.7	120.7	295.1	(6.3%)	144.5%
Deferred tax assets	395.4	355.0	397.6	(10.2%)	12.0%
Other assets	15.1	23.0	41.1	51.4%	78.4%
Total other assets	**1,454.7**	**1,926.7**	**3,096.9**	**32.4%**	**60.7%**

Liabilities

At the end of 2024, Adira Finance's total liabilities amounted to IDR21.0 trillion, marking a 5.7% (yoy) increase. Borrowings rose by 14.5% (yoy) in 2024, from IDR9.3 trillion in 2023 to IDR10.7 trillion. The company also continued to diversify its funding sources, with bond payables – net increased by 8.4% (yoy), from IDR5.9 trillion in 2023 to IDR6.4 trillion in 2024. Meanwhile, *mudharabah* bonds - net decreased by 3.2% (yoy) , from IDR859.0 billion in 2023 to IDR831.8 billion in 2024. Excluding funding, other liabilities declined from IDR3.8 trillion in 2023 to IDR3.2 trillion in 2024, or equivalent to a decrease of 17.7 % (yoy).

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Borrowings	5,073.1	9,313.0	10,665.5	83.6%	14.5%
Bond payables - net	4,999.2	5,885.1	6,377.8	17.7%	8.4%
Mudharabah bonds	441.0	859.0	831.8	94.8%	(3.2%)
Other liabilities	4,351.5	3,837.9	3,157.3	(11.8%)	(17.7%)
Total liabilities	**14,864.8**	**19,895.0**	**21,032.4**	**33.8%**	**5.7%**

Borrowing

Adira Finance secures it's borrowing from various sources, both onshore and offshore banks. Leveraging its strong track record and reputation as a leading financing company in Indonesia, Adira Finance benefits from the support of its controlling shareholder, Bank Danamon, one of the largest banks in Indonesia and a member of the MUFG Group. In addition, to mitigate the risks of cash flow volatility due to exchange rate fluctuations and interest rates, the Company has implemented a hedging policy on all of its foreign currency denominated borrowings both in principal and interest rate

As of the end of 2024, the total borrowings of Adira Finance have increased by 14.5% (yoy) to IDR10.7 trillion from IDR9.3 trillion at the end of 2023. All of the borrowings were dominated from onshore banks, while IDR5.2 trillion worth of borrowings were from offshore banks. On the other hand onshore borrowings had decreased by 39.4% (yoy) from IDR9.1 trillion in 2023 to IDR5.5 trillion in 2024.

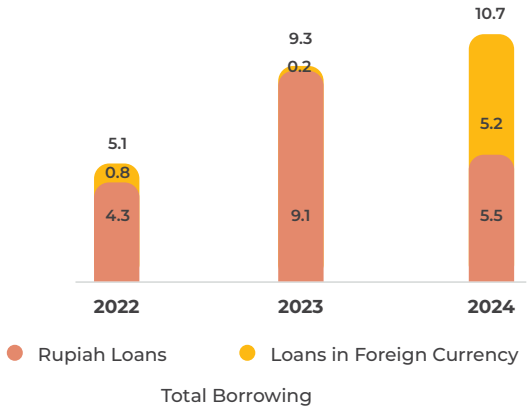
Information on details of Adira Finance's borrowing balance as of December 31, 2022, 2023 and 2024 are as follows:

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Rupiah					
PT Bank Danamon Indonesia Tbk	645.4	992.1	215.3	53.7%	(78.3%)
MUFG Bank, Ltd . (Jakarta)	1,265.4	1,154.2	433.3	(8.8%)	(62.5%)
PT Bank Mandiri (Persero) Tbk	941.7	1,727.3	1,142.6	83.4%	(33.8%)
PT Bank Pan Indonesia Tbk	773.2	1,931.5	1,042.2	149.8%	(46.0%)
PT Bank Central Asia Tbk	175.0	1,064.7	599.4	508.4%	(43.7%)
PT Bank Maybank Indonesia Tbk	-	1,551.6	527.5	100.0%	(66.0%)
Citibank, N.A., Indonesia	-	-	450.0	0.0%	100.0%
PT Bank Negara Indonesia Tbk	-	-	320.5	0.0%	100.0%
PT Bank UOB Indonesia	487.5	75.0	250.0	(84.6%)	233.3%
PT Bank DKI	-	-	155.6	0.0%	100.0%
PT Bank BCA Syariah	-	233.3	133.3	100.0%	(42.9%)
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	181.6	120.0	100.0%	(33.9%)
PT Bank DBS Indonesia	-	91.5	108.3	100.0%	18.4%
PT Bank Muamalat Indonesia Tbk	-	75.0	-	100.0%	(100.0%)

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
US Dollar					
MUFG Bank, Ltd. (Hong Kong) - Syndicated	-	-	4,104.2	0.0%	100.0%
BNP Paribas (Singapore) - Syndicated	784.9	-	-	(100.0%)	0.0%
Japanese Yen					
MUFG Bank, Ltd. (Singapore)	-	235.2	1,063.3	100.0%	352.1%
Total Borrowings	**5,073.1**	**9,313.0**	**10,665.5**	**83.6%**	**14.5%**

Based on its currency denomination, in 2024 Adira Finance's borrowings were 51.5% in Rupiah and 48.5% in US dollar and Japanese Yen, compared to in 2023 when 97.5% of total borrowings were in rupiah 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 2024, the Company recorded a total of IDR6.4 trillion worth of bonds payable – net and IDR831.8 billion worth of *mudharabah* bonds. The bonds payable – net was increased by 8.4% (yoy) from IDR5.9 trillion in 2023, while the *mudharabah* bonds were declined by 3.2% (yoy) from IDR859.0 billion in 2023. Overall, the Company's bonds payable – net and *mudharabah* bonds in 2024 were rose by 6.9% (yoy) to IDR7.2 trillion from IDR6.7 trillion in 2023.

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Continuing bonds IV phase II	162.0	-	-	(100.0%)	0.0%
Continuing bonds IV phase III	460.8	-	-	(100.0%)	0.0%
Continuing bonds IV phase IV	328.0	328.0	-	0.0%	(100.0%)
Continuing bonds IV phase V	607.7	607.7	-	0.0%	(100.0%)
Continuing bonds IV phase VI	190.0	190.0	-	0.0%	(100.0%)
Continuing bonds V phase I	816.0	-	-	(100.0%)	0.0%
Continuing bonds V phase II	741.0	741.0	-	0.0%	(100.0%)
Continuing bonds V phase III	1,700.0	1,080.0	1,080.0	(36.5%)	0.0%
Continuing bonds VI phase I	-	1,700.0	1,295.0	100.0%	(23.8%)
Continuing bonds VI phase II	-	1,250.0	415.6	100.0%	(66.8%)
Continuing bonds VI phase III	-	-	1,600.0	0.0%	100.0%
Continuing bonds VI phase IV	-	-	2,000.0	0.0%	100.0%
Unamortised bonds issuance costs	(6.3)	(11.6)	(12.8)	83.6%	9.8%
Bonds payable - net	**4,999.2**	**5,885.1**	**6,377.8**	**17.7%**	**8.4%**
Continuing *mudharabah* bonds III phase II	29.0	-	-	(100.0%)	0.0%

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Continuing *mudharabah* bonds III phase III	32.0	32.0	-	0.0%	(100.0%)
Continuing *mudharabah* bonds III phase IV	14.0	14.0	-	0.0%	(100.0%)
Continuing *mudharabah* bonds IV phase II	66.0	66.0	-	0.0%	(100.0%)
Continuing *mudharabah* bonds IV phase III	300.0	147.0	147.0	(51.0%)	0.0%
Continuing *mudharabah* bonds V phase I	-	300.0	236.0	100.0%	(21.3%)
Continuing *mudharabah* bonds V phase II	-	300.0	48.8	100.0%	(83.7%)
Continuing *mudharabah* bonds V phase III	-	-	400.0	0.0%	100.0%
***Mudharabah* bonds**	**441.0**	**859.0**	**831.8**	**94.8%**	**(3.2%)**
Total bonds payable - net and *mudharabah* bonds	**5,440.2**	**6,744.1**	**7,209.6**	**24.0%**	**6.9%**

As part of its strategy to diversify funding sources, Adira Finance regularly issues bonds annually. In 2024, Adira Finance issued PUB Bonds VI Phase III and Continuing *Mudharabah* Bonds V Phase III in May 2024, totaling IDR2.0 trillion, followed by PUB Bonds VI Phase IV in October 2024, also worth IDR2.0 trillion. Both issuances were oversubscribed by 2.3x, reflecting Adira Finance's strong credibility within the investor community.

Other Liabilities

By the end of 2024, Adira Finance's other liabilities were at IDR3.2 trillion, down by 17.7% (yoy) compared to the position at the end of 2023 of IDR3.8 trillion. Overall, of the total other liabilities, the other payables component contributed 39.1%, followed by employment benefit liabilities of 29.6%, and accrued expenses of 20.2%.

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Accrued expenses	1,246.2	927.9	637.7	(25.5%)	(31.3%)
Lease liabilities	168.7	148.0	138.0	(12.2%)	(6.8%)
Other payables	1,704.4	1,599.0	1,235.2	(6.2%)	(22.8%)
Tax payables	302.1	180.8	136,2	(40.2%)	(24.7%)
Derivative liabilities	5.7	-	75.4	(100.0%)	100.0%
Employment benefit liabilities	924.4	982.2	934.8	6.2%	(4.8%)
Total other liabilities	**4,351.5**	**3,837.9**	**3,157.3**	**(11.8%)**	**(17.7%)**

Equity

The Company's financial year of 2024 had ended with the total equity of IDR11.6 trillion, higher than IDR11.1 trillion at the end of 2023. The increase in the Company's equity was mainly driven by the increase in retained earnings and accumulated other comprehensive income by 4.0% (yoy) to IDR11.4 trillion in 2024 from IDR11.0 trillion in 2023. Issued and fully paid-up capital and additional paid-in capital have remained unchanged in 2024 at IDR100.0 billion and IDR6.8 billion, respectively.

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
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	207.1	223.1	242.6	7.8%	8.7%
- Unappropriated	9,721.9	10,783.0	11,208.2	10.9%	3.9%
Changes in fair value on investment in shares measured at fair value through other comprehensive income	-	-	9.6	0.0%	100.0%

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Cumulative losses on derivative instrument for cash flows hedges - net	(3.4)	(0.7)	(11.4)	(77.9%)	1,420.1(%)
Equity	**10,032.4**	**11,112.2**	**11,555.8**	**10.9%**	**4.0%**

PROFIT AND LOSS STATEMENTS

Overall, Adira Finance's total income had increased by 5.1% (yoy) to IDR10.0 trillion in 2024 from IDR9.5 trillion in 2023. Net income for the year however, had declined by 27.6% (yoy) from IDR1.9 trillion in 2023 to IDR1.4 trillion in 2024 on the back of bigger increase in total expenses which had increased by 17.1% (yoy) from IDR7.0 trillion in 2023 to IDR8.2 trillion in 2024.

Detailed information about the statement of profit or loss and other comprehensive income for 2022-2024 is as follows:

PROFIT AND LOSS STATEMENT

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Total income	8,340.4	9,507.9	9,989.9	14.0%	5.1%
Total expenses	(6,300.7)	(7,035.3)	(8,237.6)	11.7%	17.1%
Net income before income tax expense	2,039.7	2,472.6	1,752.3	21.2%	(29.1%)
Income tax expense	434.2	528.6	345.6	21.8%	(34.6%)
Net income for the year	1,605.5	1,944.0	1,406.7	21.1%	(27.6%)
Other comprehensive income net of tax	87.5	(61.2)	8.9	(170.0%)	(114.5%)
Total comprehensive income for the year	1,693.0	1,882.8	1,415.6	11.2%	(24.8%)

TOTAL INCOME

Adira Finance's total income is comprised of consumer financing income, *murabahah* margin income, finance leases income, other income and share in net income of associate. In 2024, the Company's total income had expanded from IDR9.5 trillion in 2023 to IDR10.0 trillion in 2024, which was equivalent to an increase of 5.1% (yoy).

The details of the Company's total income during 2022-2024 period are as follows:

TOTAL INCOME

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Consumer financing	5,373.7	6,041.7	6,190.9	12.4%	2.5%
Murabahah margin	1,195.2	1,482.9	1,561.5	24.1%	5.3%
Finance lease	68.2	147.9	266.5	116.7%	80.2%
Other	1,703.3	1,835.4	1,950.9	7.8%	6.3%
Share in net income of associate	-	-	20.1	-	100.0%
Total income	**8,340.4**	**9,507.9**	**9,990.9**	**14.0%**	**5.1%**

Consumer Financing Income

Consumer financing income, accounting for 62.0% of total revenue, saw an increase of 2.5% (yoy), reaching IDR6.2 trillion in 2024, compared to IDR6.0 trillion in 2023, with relatively flat growth in 2024. This was attributed to a slight 2.6% (yoy) decline in Adira Finance's net consumer financing receivables, due to pressures faced by the automotive industry and weakening macroeconomic conditions throughout 2024.

Murabahah Margin Income

As of the end of 2024, *murabahah* margin income was recorded at IDR1.6 trillion, reflecting a 5.3% (yoy) increase compared to the same period last year. *Murabahah* margin income accounted for 15.6% of total revenue in 2024, which is relatively the same as the previous year.

Finance Lease Income

In terms of automotive leasing, Adira Finance's income from finance lease had increased by 80.2% (yoy) from IDR147.9 billion in 2023 to IDR266.5 billion in 2024. This increase was in line with the robust growth in the Company's net finance lease receivables from IDR1.4 trillion in 2023 to IDR2.2 trillion in 2024, or equivalent to 54.8% (yoy) increase. Consequently, the contribution from finance lease income had also improved from 1.6% in 2023 to 2.7% in 2024.

Other Income

Throughout 2024, other income increased by 6.3% (yoy), reaching IDR2.0 trillion, compared to IDR1.8 trillion in 2023, contributing 19.5% to total revenue. This other income such as administration fees, late charge from consumers, income from early settlement before the financing term ends, recovery of written-off receivables, interest on current accounts, and insurance commissions.

Share in Net Income of Associate

The Company recorded IDR20.1 billion in income in 2024 as a share in net income of associate. This income came from 10% ownership of PT Mandala Multifinance, Tbk. (MFIN) of which its shares purchase transaction had been completed in March 2024.

Total Expenses

Adira Finance recorded a 17.1% (yoy) increase in total expenses in 2024, reaching IDR8.2 trillion, compared to IDR7.0 trillion in 2023. This increase was primarily driven by higher interest expenses and financial costs resulting from the increase in the average borrowings balance during 2024, as well as an increase in provisions for impairment losses on financing throughout 2024.

The following table details the Company's total expenses for the years 2022-2024:

TOTAL EXPENSES

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Salaries and benefit	2,304.4	2,419.7	2,485.6	5.0%	2.7%
General and administrative	1,320.9	1,338.9	1,541.2	1.4%	15.1%
Interest expense, financing charges and revenue sharing for *mudharabah* bonds	729.3	1,012.2	1,355.6	38.8%	33.9%
Allowance for impairment losses	1,255.7	1,647.7	2,225.7	31.2%	35.1%
Marketing and others	690.4	616.8	629.5	(10.7%)	2.1%
Total expenses	**6,300.7**	**7,035.3**	**8,237.6**	**11.7%**	**17.1%**

Operating Expenses

The operating expenses, which consist of salaries and benefit, as well as general and administrative expenses, recorded an increase in 2024. These operating expenses rose by 7.1% (yoy), from IDR3.8 trillion in 2023 to IDR4.0 trillion in 2024. This increase was primarily driven by a 15.1% (yoy) rise in general and administrative expenses, which reached IDR1.5 trillion in 2024, compared to IDR1.3 trillion in 2023. Meanwhile, salaries benefit expenses increased by 2.7% (yoy), reaching IDR2.5 trillion in 2024, up from IDR2.4 trillion in 2023.

Salaries and Benefits Expenses

In 2024, Adira Finance saw a moderate increase of 2.7% (yoy) in salaries and benefits expenses, totaling IDR2.5 trillion, up from IDR2.4 trillion in 2023. This steady rise is in line with the company's strategic approach to efficiently manage operational costs while prioritizing employee well-being as part of the company's efforts to create a good working environment. These actions as part of Adira Finance's commitment to maintaining a balance between human resource management and the sustainability of the company's financial performance, which is expected to contribute to the company's long-term objectives amidst a dynamic market landscape.

The following table outlines the Company's salaries and benefits expenses for 2022-2024:

SALARIES AND BENEFITS EXPENSES

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Salaries and allowance	2,173.0	2,276.7	2,300.2	4.8%	1.0%
Post-employment benefits	66.7	62.8	151.8	(5.8%)	141.5%
Training and education	64.7	80.2	33.6	23.9%	(58.1%)
Total	**2,304.4**	**2,419.7**	**2,485.6**	**5.0%**	**2.7%**

General and Administrative Expenses

General and administrative expenses include office expenses, rental expenses, transportation, installment collection fees, repairs and maintenance, depreciation of fixed assets and right-of-use assets, amortization of intangible assets, and insurance expenses for fixed assets and other. Throughout 2024, total general and administrative expenses increased by 15.1% (yoy), reaching IDR1.5 trillion, compared to IDR1.3 trillion in 2023. This increase occurred in line with the company's efforts to support broader operational expansion and development. Among these components, office expenses, rental expenses, and repairs and maintenance expenses were the three largest categories, each contributing 29.2%, 35.5%, and 23.8% of total general and administrative expenses, respectively.

GENERAL AND ADMINISTRATIVE EXPENSES

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Office expenses	558.1	580.0	749.5	3.9%	29.2%
Rental expenses	143.2	167.3	226.8	16.9%	35.5%
Depreciation of right-of-use assets	99.0	99.9	104.6	1.0%	4.6%
Repairs and maintenance	97.3	99.5	123.1	2.2%	23.8%
Installment collection fees	61.9	64.0	68.3	3.4%	6.7%
Intangible assets amortisation	61.8	50.5	49.4	(18.3%)	(2.1%)
Depreciation of fixed assets	47.3	48.7	48.2	3.0%	(0.9%)
Transportation	43.8	71.2	69.1	62.6%	(3.0%)
Fixed asset and other insurance	2.4	2.2	1.9	(8.5%)	(15.8%)
Others	206.1	155.6	100.3	(24.5%)	(35.6%)
Total	**1,320.9**	**1,338.9**	**1,541.1**	**1.4%**	**15.1%**

Interest Expenses, Financing Charges and Revenue Sharing for *Mudharabah* Bonds

Adira Finance's funding costs encompass interest on borrowings, bonds payable and lease liabilities, provisions for bank loan, issuance cost for bonds and *mudharabah* bonds, along with revenue sharing on *mudharabah* bonds. Borrowings, bonds and *mudharabah* bonds represent external funding sources for the Company, distinct from its joint financing scheme. Funding costs associated with financing receivables recorded under the joint financing scheme are included in the net interest income from financing. Conversely, when financing receivables are booked through self-financing, the related costs are recognized as interest expense, financing charges, and revenue sharing for *mudharabah* bonds.

Throughout 2024, the company recorded a 33.9% (yoy) increase in total Interest expense, financing charges and revenue sharing for *mudharabah* bonds, reaching IDR1.4 trillion, compared to IDR1.0 trillion in 2023. This increase was primarily driven by a 43.1% (yoy) rise in interest on borrowings, which amounted to IDR878.2 billion in 2024, and a 13.9% (yoy) increase in interest on bond payables, reaching IDR386.6 billion. Interest expenses on lease liabilities decreased by 9.3% (yoy) to IDR11.4 billion, while revenue sharing of sukuk *mudharabah* remained relatively stable at IDR15.5 billion in 2024.

Information regarding the Company's Interest expenses, financing charges and revenue sharing for *mudharabah* bonds for 2022-2024 is as follows:

INTEREST EXPENSE AND FINANCING CHARGES

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Interest on bond payables	427.0	339.5	386.6	(20.5%)	13.9%
Interest on borrowings	257.9	613.6	878.2	137.9%	43.1%
Interest expenses on lease liabilities	14.3	12.6	11.4	(11.3%)	(9.3%)
Amortisation of *mudharabah* bonds issuance cost	1.0	0.8	2.3	(21.6%)	178.2%
Provision & administration expenses on *mudharabah* loans	-	0.2	-	100.0%	(100.0%)
Revenue sharing of *mudharabah* loans	-	15.5	15.5	100.0%	0.5%
Revenue sharing for *mudharabah* bonds	29.1	30.0	61.6	2.9%	105.4%
Total	**729.3**	**1,012.2**	**1,355.6**	**(38.8%)**	**33.9%**

Provision for Impairment Losses Expense

Adira Finance regularly reviews its provision for impairment losses on financing receivables to maintain its adequacy.

On allowance for impairment losses, the Company had raised the amount to IDR2.2 trillion in 2024, which was 35.1% (yoy) higher than IDR1.6 trillion in 2023. Management is confident that the 2024 provision for impairment losses adequately covers potential losses from uncollectible financing receivables.

Marketing and Other Expenses

Adira's marketing expense in 2024 had increased by 2.2% (yoy) to IDR625.0 billion compared to IDR611.6 bliion in 2023. Conversely, the Company's other expenses had dropped by 12.7% (yoy) to IDR 4.5 billion in 2024 from IDR5.2 billion in 2023. Overall, both marketing and other expenses were up from IDR616.8 billion in 2023 to IDR629.5 billion in 2024.

Net Income for the Year

The economic uncertainty and the downturn in the automotive industry throughout 2024 posed substantial challenges for Adira Finance's business landscape. Although the company managed to achieve a rise in total revenue, the volatile market conditions and pressures from the automotive sector had a negative impact on its financial performance. Consequently, the company's net profit in 2024 decreased by 27.6% (yoy) to IDR1.4 trillion from IDR1.9 trillion in 2023.

Other Comprehensive Income and Total Comprehensive Profit in the Current Year

The company performs calculations on the post-employment benefit program, where actuarial gains and losses arising from adjustments and changes in actuarial assumptions are recognized in other comprehensive income as an item that will not be reclassified to profit or loss.

Changes in the fair value of investment in shares are recognized in other comprehensive income as an item that will not be reclassified to profit or loss.

Adira Finance also uses derivative instruments to hedge against interest rate and foreign exchange risks associated with its foreign currency-denominated working capital loans, which carry 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 derivatives is recognized in other comprehensive income as item that will be reclassified to profit or loss.

Earnings Per Share

In line with its lower net profit for the year, Adira Finance's earnings per share (EPS) had also declined from IDR1,944 per share in 2023 to IDR1,407 per share in 2024, or lower by 27.6% (yoy).

CASH FLOW REPORT

CASH FLOW REPORT

Description (in IDR Billion)	2022	2023	2024	Growth (%)	
				2022-2023	2023-2024
Cash flows from operating activities	829.4	(4,052.1)	461.4	(588.6%)	(111.4%)
Cash flows from investing activities	(16.6)	(533.5)	(1,147.2)	3,118.4%	115.0%
Cash flows from financing activities	(1,164.0)	4,734.7	804.2	(506.8%)	(83.0%)
Net increase (decrease) in cash & cash equivalents	(351.2)	149.1	118.4	(142.5%)	(20.6%)
Cash & cash equivalents at the beginning of the year	1,637.6	1,286.4	1,435.5	(21.4%)	11.6%
Cash & cash equivalents at the end of the year	1,286.4	1,435.5	1,553.9	11.6%	8.2%

Cash Flow from Operating Activities

Adira Finance recorded a net cash flow generated by operating activities of IDR461.4 billion in 2024, in contrast to the net cash flow used for operating activities of IDR4.1 trillion in 2023. The change came from the 13.3% (yoy) increase in cash received from financing transactions from IDR40.8 trillion in 2023 to IDR46.2 trillion in 2024, while at the same time the Company's cash disbursements for financing transactions had declined from IDR42.0 trillion in 2023 to IDR37.2 trillion in 2024. Conversely, the Company's cash received from joint financing had declined by 14.8% (yoy) to IDR17.4 trillion in 2024 compared to IDR20.4 trillion in 2023, and its cash disbursements for principal on joint financing had also increased by 13.6% (yoy) from IDR13.4 trillion in 2023 to IDR15.2 trillion in 2024.

Cash Flow from Investing Activities

In terms of investing activities, Adira Finance's net cash used in investing activities had increased by 115.0% (yoy) from IDR533.5 billion in 2023 to IDR1.1 trillion in 2024. This increase came from placement in investment in associate amounting to IDR880.7 in 2024 and the 292.0% (yoy) increase in acquisition of intangible assets worth IDR158.5 billion in 2024 compared to IDR40.4 billion in 2023. On the other hand, after in 2023 it spent IDR386.4 billion in acquisition of investment in shares, Adira Finance received IDR1.8 billion in 2024 for adjustment to value of investment in shares.

Cash Flows from Financing Activities

In 2024, Adira's net cash from financing activities amounted to IDR804.2 billion, which was 83.0% (yoy) lower compared to IDR4.7 trillion in 2023. This decrease was mainly due to a decrease in bank loan receipts by 26.6% (yoy) to IDR15.5 trillion. Meanwhile, payments on principal of bonds and bonds increased by 50.9% (yoy) and 134.7% (yoy) to IDR3.1 trillion and IDR427.2 billion, respectively.

OTHER MATERIAL INFORMATION

SOLVENCY

Despite the uncertainties and challenges faced from both the global and domestic economies throughout 2024, Adira Finance has successfully demonstrated its ability to meet all debt obligations, both short-term and long-term. This robust performance is evident through impressive liquidity, solvency, and gearing ratios.

Furthermore, Adira Finance successfully maintained the highest national and international investment grade ratings in 2024 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 , which is higher than the national sovereign rating of Indonesia.

These ratings have not only boosted investor confidence but also paved the way for Adira Finance to access better funding, both domestically and internationally.

Liquidity Ratio

Adira Finance's liquidity ratio is calculated based on the Financial Services Authority (OJK) Regulation No. 35/POJK.05/2018 dated December 27, 2018 regarding Business Operations of Financing Company. The Company's current ratio as of December 31, 2024 was recorded at 136.2% compared to December 31, 2023 of 129.3%. The Company's cash ratio as of December 31, 2024 was 13.6%, while on December 31, 2023, it was recorded at 12.7%.

The following data and tables show the analysis of the Company's ability to pay its short-term debt:

Description	2022	2023	2024
Current ratio	134.4%	129.3%	136.2%
Cash ratio	14.5%	12.7%	13.6%

Throughout 2024, 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 available funding source facilities. The Company has continued to diversify its funding sources through continuous support of joint financing with its parent company, Bank Danamon, as well as external borrowings which consist of bank loans, bonds and sukuk *mudharabah*.

As the end of December 2024, joint financing represented 47.2% of managed receivables. Meanwhile, the Company's total borrowings in December 31, 2024 increased by 11,3% (yoy) to IDR17.9 trillion, consisting of bank loans (onshore & offshore) as well as bonds and *mudharabah* bonds, each contributing 60%:40%.

As part of its strategy to diversify funding sources, Adira Finance regularly issues bonds annually. In 2024, Adira Finance issued PUB Bonds VI Phase III and Continuing Sukuk *Mudharabah* V Phase III in May 2024, totaling IDR2.0 trillion, followed by PUB Bonds VI Phase IV in October 2024, also worth IDR2.0 trillion. Both issuances were oversubscribed by 2.3x, respectively.

Solvency Ratio

Adira Finance continuously evaluates and ensures that the Company has a healthy level of solvency. This is reflected in its sound solvency ratios, demonstrating the Company's ability to meet both

short-term and long-term liabilities. The Company's liability to equity ratio as of December 31, 2024 stood at 1.8x, while the ratio of liabilities to total assets as of December 31, 2024 at 0.6x. 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	2022	2023	2024
Asset Solvency (times)	0.6	0.6	0.6
Equity Solvency (times)	1.5	1.8	1.8
Gearing Ratio (times)	1.0	1.5	1.7

Gearing Ratio

The gearing ratio compares the total bank borrowings, bonds payable, and *mudharabah* bonds, to equity deducted by investment in shares. Adira Finance has a gearing ratio below the statutory limit of 10 times as stipulated in the OJK Regulation No. 35/POJK.05/2018 dated December 27, 2018 regarding Business Operations of Financing Company.

In 2024, Adira Finance had a gearing ratio of 1.7 times, an increase compared to the position in 2023 of 1.5 times. However, the Company has substantial room to expand its business going forward once the market recovers.

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 2022-2024 is as follows:

Description (in IDR Billion)	2022		2023		2024	
	≤1 Year	≥1 Year	≤1 Year	≥1 Year	≤1 Year	≥1 Year
Financial assets	17,461.3	16,277.1	21,106.3	20,045.6	22,089.5	18,979.2
Financial liabilities	7,300.3	4,701.4	10,508.6	7,648.6	10,948.4	8,924.9
Maturity gap	10,161.0	11,575.7	10,597.7	12,397.0	11,141.1	10,054.3

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. These efforts aim to sustain business performance amid economic challenges and a slowdown in the automotive industry. Additionally, 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 2022-2024 and Adira Finance in 2024 is as follows:

Ratio	Financing Industry			Adira Finance
	2022	2023	2024	2024
FAR	85.2%	85.2%	85.5%	85.7%
GR (x)	2.1x	2.3x	2.3x	1.7x
MSMD	302.2%	315.0%	319.8%	11,555.7%
NPF	2.3%	2.4%	2.7%	2.2%
ROA	5.7%	5.6%	5.0%	5.3%
ROE	14.4%	15.0%	13.8%	12.7%
BOPO	75.6%	76.9%	79.4%	83.4%

RECEIVABLES COLLECTABILITY

In its roadmap on business strategic direction, Adira Finance is committed to continuously managing 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 Company's business expansion - amidst the challenging outlook within the automotive sector.

Adira Finance classifies the collectability 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 2022-2024 is as follows:

Description (in IDR Billion)	2022	2023	2024
No past due	46,927.7	57,719.5	56,362.2
Overdue 1-90 days	9,873.9	13,435.4	14,212.8
Overdue >90 days	798.6	1,244.4	1,351.8
Total financing receivables - gross	**57,600.2**	**72,399.3**	**71,926.8**
% Total overdue to total financing receivables - gross	**18.5%**	**20.3%**	**21.6%**

In the last three years, the ratio of total overdue receivables to total financing receivables were at 18.5% (2022); 20.3% (2023); and 21.6% (2024), respectively. The increase in the ratio of overdue receivables in 2024 was driven by rising basic goods prices, the decline in commodity prices, which ultimately affected consumers' purchasing power and payment capacity. Nevertheless, the Company continues to apply prudent risk management principles as an effort to control credit risk, ensuring it remains at a manageable level, providing financing that is aligned with the Company's risk appetite, and implementing effective collection activities.

Additionally, as of December 2024, the Company reported a Non-Performing Financing (NPF) ratio, based on overdue receivables for more than 90 days, that was within the Company's internal limits and below the industry average. Over the past three years, the Company's NPF (including joint financing portions) was recorded at 1.7% (2022); 1.9% (2023); and 2.2% (2024).

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 were at 0.04% (2022); 0.49% (2023); dan 0.34% (2024).

CAPITAL STRUCTURE

Details on Capital Structure

Adira Finance objective in managing its capital 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, Adira Finance 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 No. 35/POJK.05/2018 dated December 27, 2018 regarding Business Operations of Financing Company, the details of the Company's capital ratio and profitability in the 2022-2024 period are as follows:

Description (in IDR Billion)	2022	2023	2024
Capital Ratio*	50.7%	45.0%	44.9%
Rentability Ratio*			
- Return on Asset (ROA)	8.6%	8.6%	5.3%
- Return on Equity (ROE)	17.4%	18.7%	12.7%
- Net Interest Margin (NIM)	28.7%	26.0%	23.5%

* Ratios in accordance with the Financial Services Authority (OJK) regulation

Whereas the Company's capital structure based on asset composition is as follows:

Description (in IDR Billion)	2022	2023	2024
Liabilities	**59.7%**	**64.2%**	**64.5%**
Borrowings	20.4%	30.0%	32.7%
Bonds payable - net	20.1%	19.0%	19.6%
Mudharabah bonds	1.8%	2.8%	2.5%
Other Liabilities	17.4%	12.4%	9.7%
Equity - Net	**40.3%**	**35.8%**	**35.5%**
Assets	**100.0%**	**100.0%**	**100.0%**

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, Adira Finance conducts monthly analysis to ensure that the Company complies with the Financial Service Authority Regulation No. 47/POJK.05/2020 dated November 17, 2020 regarding Business Licensing and Institutional Financing Companies and Sharia Financing Companies and Financial Service Authority Regulation No. 35/POJK.05/2018 dated December 27, 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 2022, 2023, and 2024, were 50.7%, 45.0%, and 44.9%, respectively. The appropriation of net income for the year 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 issued and paid up share capital) is appropriated to cover any losses incurred by the Company.

Details of the Company's capital for 2022, 2023, and 2024 have been disclosed in this same section under the heading, Equity, in this Annual Report.

MATERIAL COMMITMENTS TO CAPITAL EXPENDITURE

In 2024, 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 2022, 2023 and 2024, the Company's capital expenditure amounted to IDR47.8 billion, IDR149.0 billion and IDR269.0 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 transformation. The details of capital goods investment during 2022-2024 based on cash flow are as follows:

Description (in IDR Billion)	2022	2023	2024
Fixed assets	26.0	108.6	110.6
Software and software under development	21.8	40.4	158.4
Total capital expenditure	**47.8**	**149.0**	**269.0**

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:

Counterparties	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, 2024 – October 6, 2027
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, 2024 were as follows:

Description (in IDR Billion)	2022	2023	2024
<1 year	17.8	20.0	28.4
1-5 year	100.8	110.6	109.6
>5 years	50.1	17.4	-
Total	**168.7**	**148.0**	**138.0**

Contigencies

The Company did not have significant contingencies as of December 31, 2023 and 2024.

2024 TARGET AND REALIZATION COMPARISON

In 2024, Adira Finance recorded performance achievements as follows:

Description	Satuan	2024 Target	2024 Realization
Marketing and Operations			
New financing	Billion IDR	41,600.0	36,629.8
Managed receivables*)	Billion IDR	59,677.0	55,966.1
Automotive financing	Billion IDR	30,751.0	26,864.3
Non-Automotive financing	Billion IDR	10,849.0	9,765.5
Financial Statement			
Income	Billion IDR	9,960.0	9,989.9
Income for the year	Billion IDR	1,600.0	1,406.7
Projection of Other Performances			
NPF (including joint financing portion)	(%)	Maintain around 2,2%	2.2%
Gearing ratio	(x)	Maximum of 10 times	1.7x
Dividend payout ratio	(%)	Minimum of 20% from net income for the year	50.0%
New car market share	(%)	±4.0%	4.0%
New motorcycle market share	(%)	±8.0%	8.5%
Human resources/employees	People	Aligned with business needs	17,098

*)Financing receivables include financing interest receivables and transaction expenses that had not been amortised

2025 OUTLOOK

In 2025, 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	2025 Outlook
Marketing and Operations	
Outlook on new financing	12% - 14%
Outlook on managed receivables	5% - 7%
Outlook on automotive financing	5% - 7%
Outlook on non-automotive financing	25% - 30%
Financial Statement	
Outlook on income	Refer to growth of managed receivables
Outlook on income for the year	Refers to growth of managed receivables, cost of funds and operational expenses

Description	2025 Outlook
Other Performances	
Outlook on NPF (including joint financing portion)	±2.25%
Outlook on gearing ratio	Maintain below the regulatory limit (10x)
Outlook on dividend payout ratio	At least 20% of previous year's net income
Outlook on market share of new cars	±4%
Outlook on market share of new motorcycles	±9%
Outlook on human resources/employees	Aligned with business needs

DIVIDEND POLICY

Adira Finance determines its dividend policy pursuant to Law No. 40 Year 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 March 31, 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 2024, Adira Finance distributed dividends to all shareholders through the General Meeting of Shareholders, as detailed below:

Description	2022	2023	2024
Number of Shareholders	4,849	4,873	5,031
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 Previous Year (in IDR Million)	607,000	803,000	972,000
Earnings Per Share in Previous Year (IDR)	1,213	1,606	1,944
Cash Dividend Per Share (IDR)	607	803	972
Percentage of Cash Dividends to Net Income in Prior Year	50%	50%	50%
Growth of Cash Dividends	18.3%	32.3%	21.0%
Date of GMS	30-Mar-22	04-Apr-23	27-Mar-24
Dividend Announcement Date	30-Mar-22	04-Apr-23	27-Mar-24
Dividend Distribution Date	29-Apr-22	04-May-23	30-Apr-24

EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM

Until December 31, 2024, 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 No.30/POJK.04/2015 regarding the Obligation to Submit the Report on the Realization of the Use of Funds from the Public Offering, with detailed information as follows:

Type of Public Offering	Effective Date	Realized Amount from Public Offering (In IDR Billion)			Outstanding Amount from Public Offering	Letter Number and Reporting Date
		Total Proceeds	Offering Cost	Net Amount		
Adira Finance Continuing Bonds VI Phase III	June 27, 2023	1,600	4.8	1,595.2	-	122/ADMF/CS/V/24 May 31, 2024
Adira Finance Continuing *Mudharabah* Bonds V Phase III	June 27, 2023	400	1.2	398.7	-	123/ADMF/CS/V/24 May 31, 2024
Adira Finance Continuing Bonds VI Phase IV	June 27, 2023	2,000	5.8	1,994.1	-	204/ADMF/CS/X/24 October 31, 2024

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 consumer financing as the Company's main business activity. As a result, as of the end of 2024, 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

On June 23, 2023, PT Adira Dinamika Multifinance Tbk ("ADMF") has signed a conditional sale and purchase agreement in connection with acquisition of 10% (ten percent) of all shares issued by PT Mandala Multifinance Tbk ("MFIN") with the transaction price of IDR873.7 billion. The shares sale and purchase transaction has been completed on March 13, 2024.

Furthermore, on December 30, 2024, MFIN carried out a stock dividend distribution, resulting in the Company's shareholding in MFIN totaling 267,703,000 shares, which represents 10% of the total shares in MFIN.

On October 2, 2023, the Company invested in PT Home Credit Indonesia ("HCI") with purchase price of EUR23,163,839 (full amount) or equivalent to IDR380.4 billion which represents 9.83% (nine point eighty three percent) of the issued and paid up capital of HCI. After the purchase transaction was completed, there was an adjustment to the purchase price of IDR4.2 billion which was paid by the Company on March 22, 2024

On March 4, 2024, HCI increased its authorized capital by issuing 600 new shares. All of these shares have been issued and paid by shareholders other than the Company, so that the Company ownership percentage in HCI is 9.82% of the total nominal value of HCI shares.

TRANSACTIONS WITH CONFLICTS OF INTEREST AND TRANSACTIONS WITH AFFILIATED OR RELATED PARTIES

Material Transactions with Conflicts of Interests

Throughout 2024, 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 224 "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 No. 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 37 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, 2024 are as follows:

Related Party	Nature of Relationship	Nature of Transaction	Transaction Value (in IDR Million)	% 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	
		Cash in bank	826,470	2.5%
		Borrowings	215,278	1.0%
		Bonds payable	70,600	0.3%
		Other payables	33,641	0.2%
		Accrued expenses	1,273	0.0%
PT Zurich Asuransi Indonesia Tbk	Associated Entity of PT Bank Danamon Indonesia Tbk	Other payables	647,897	3.1%
		Other receivables	28,834	0.1%
		Bonds payable	110,000	0.5%
		Prepaid expenses	44,053	0.1%
		Accrued expenses	44,814	0.2%
PT Mandala Multifinance Tbk	Associate entity	Investment in associate	901,143	2.8%
PT Home Credit Indonesia	Owned by the controlling shareholder of parent company through Bank of Ayudhya Public Company Limited	Investment in shares	396,870	1.2%
MUFG Bank, Ltd	The Controlling Shareholder of Parent Company	Cash in bank	29,026	0.1%
		Borrowings	5,600,836	26.6%
		Accrued expenses	45,203	0.2%
PT Zurich General Takaful Indonesia	Owned by Associate Entity of PT Bank Danamon Indonesia Tbk	Sukuk *mudharabah*	30,000	0.1%
		Other payables	28,237	0.1%
		Other receivables	8,974	0.0%
		Accrued expenses	438	0.0%
PT General Integrated Company	Owned by one Commissioner of Parent Company	Other payables	48	0.0%

CHANGES TO LAWS AND REGULATIONS WITH A SIGNIFICANT IMPACT ON THE COMPANY

In 2024, 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	Law No. 1 of 2024 on the Second Amendment to Law No. 11 of 2008 on Electronic Information and Transactions.	1. Electronic Certification Authority (PSrE) • PSrEs operating in Indonesia must be legally incorporated in Indonesia and domiciled in Indonesia. • PSrE services may include electronic signatures, electronic seals, electronic timestamps, registered electronic delivery services, website authentication, electronic signature and/or electronic seal preservation, digital identities, and/or other services utilizing electronic certificate. 2. Electronic System Providers (PSE) Must Ensure the Protection of Children's Rights Through: • Providing information on the minimum age requirements for children to use products or services. • Implementing a user verification mechanism for children. • Establishing a reporting mechanism for misuse of products, services, and features that violate or have the potential to violate children's rights. 3. High-Risk Electronic Transactions Must Use Electronic Signatures Secured with Electronic Certificates. High-risk electronic transactions are transactions conducted without physical face-to-face interaction.	1. Adira Finance is required to establish minimum standards for the use of its products and/or services. 2. Adira Finance must use an Electronic Certification Authority (PSrE) that is registered and licensed by the Ministry of Communication and Information Technology (Kominfo) to secure electronic signatures for high-risk electronic transactions.
2	POJK No. 12 of 2024 on the Implementation of Anti-Fraud Strategies for Financial Services Institutions.	1. Financial Services Institutions Must Implement an Anti-Fraud Strategy Through: • Establishing anti-fraud strategy guidelines. • Forming a function/unit responsible for handling the anti-fraud strategy. • Ensuring that officials overseeing the anti-fraud function hold a certification in anti-fraud expertise, have experience in anti-fraud, and/or possess adequate experience in related fields. • Conducting education programs for both internal and external parties. • Supervisory oversight by the Board of Directors and Board of Commissioners on the implementation of the anti-fraud strategy. 2. Financial Services Institutions Must Submit Reports on the Implementation: • Anti-fraud strategy guidelines and any revisions (if applicable). • Annual implementation of the anti-fraud strategy. • Fraud incidents with significant impact (if any)	1. Adira Finance must adjust its anti-fraud strategy implementation guidelines in accordance with the provisions of the OJK Anti-Fraud Strategy Regulation. 2. Adira Finance must establish a function/unit responsible for handling the anti-fraud strategy. 3. Adira Finance must ensure that officials overseeing the anti-fraud strategy function hold the appropriate certification or competency. 4. Adira Finance must conduct education programs on the implementation of the anti-fraud strategy for both internal and external parties. 5. Adira Finance must submit reports as stipulated in the OJK Anti-Fraud Strategy Regulation.

CHANGES IN ACCOUNTING PRINCIPLES

Financial Accounting Standards Board of Indonesian Institute of Accountant (DSAK - IAI) has issued the following new standards, amendments and interpretations which are effective as at January 1, 2024, 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. The Standards are as follows:

Accounting Standard	Summary of Changes	Reason for the Changes	Impact on the Company
Amendment to SFAS 201 "Presentation of Financial Statement"	This amendment clarifies long-term liabilities with covenants presented as short-term or long-term liabilities depends on whether there is a right to postpone settlement of the liability. Covenants in this scope are divided into covenants that affect and covenant that do not affect the right to postpone settlement of liabilities for at least 12 months after the reporting period.	Further regulates covenants that entity must comply on or before the reporting date will affect the classification of short-term or long-term liabilities and their disclosures.	There is no significant impact on the Company until December 31, 2024.
Amendment to SFAS 116 "Lease"	This amendment provides further confirmation of the subsequent measurement for right-of-use assets and lease liabilities from sale and leaseback transactions. The seller-lessee measures the lease liability in a way that does not recognize any gain or loss related to the right to use the asset that still be maintained.	Reregulate the subsequent measurement of sale and leaseback transactions.	There is no impact on the Company until December 31, 2024.
Amendment to SFAS 207 "Statement of Cash Flows and Amendment to SFAS 107 "Financial Instruments: Disclosures"	This amendment to improve the quality of disclosures related to financing facilities so that users of financial statements can review the impact of financing facilities on liabilities, cash flow and liquidity, as well as the impact if the financing facilities are no longer available.	Provides the supplier financing arrangements. This amendment clarifies disclosures related to supplier financing arrangements.	There is no impact on the Company until December 31, 2024.

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 Billion)	2022	2023	2024
VAT	71,180	89,233	96,808
Income Tax	394,805	315,380	332,501
Corporate Income Tax	544,156	469,261	389,213
Other Taxes	28,311	29,297	40,749
Total	**1,038,452**	**903,171**	**859,271**



FINANCIAL PERFORMANCE

Adira Finance's financial performance reflects not only the dynamics of its business but also the positive impacts that we have on society. Through the various initiatives we have implemented, we strive to promote the development of an inclusive and sustainable economy for all Indonesians

The year 2024 was full of dynamics, thus having an impact on the national economic conditions. However, as one of the largest financing companies in Indonesia, Adira Finance continues to demonstrate its commitment to encouraging the creation of financial inclusion and economic growth.

Throughout its journey, Adira Finance implemented a variety of strategies, including a focus on digital financial service innovations, an expansion of financing reach, and optimizing operational effectiveness to generate added value for stakeholders, particularly consumers and business partners. Furthermore, Adira Finance continues to financing electric vehicle (EV) as part of its commitment to sustainability and support for the government's initiative to reduce carbon emissions. In 2024, Adira Finance's electric vehicle (EV) financing reached IDR379.6 billion, a significant increase over the previous year.

The provision of competitive financing schemes for environmentally friendly vehicles being implemented by the Company plays an active role in encouraging the Indonesian electric vehicle market ecosystem as well as strengthens the Company's position in the green financing market. This is in line with its commitment to continuously observe the quality of products being offered, allowing the Company's portfolio to healthily grow.

In addition, Adira Finance continues to strengthen its role in supporting the growth of the MSME sector. As of December 2024, the Company's distribution for MSME financing was posted at IDR7.4 trillion. The portion of financing disbursed to MSMEs accounted for 20% of the Company's total new financing.

Adira Finance also maintains asset quality with a controlled non-performing financing level, which stood at 2.2%. this demonstrates the effectiveness of Adira Finance in implementing corporate risk management.

Going forward, Adira will continue to have synergy with its parent company, Bank Danamon, as well as global strategic partners, such as MUFG. This collaboration provides competitive advantages for Adira, both in terms of access to funding and technology, as well as the development of innovative products that can meet the demands of the ever-growing market.

Overall, in 2024, Adira Finance continued to adapt to the market's dynamics while prioritizing the prudence principle in risk management. Sustainable initiatives and a focus on financial inclusiveness will continue to be main pillars for the Company's business strategy, ensuring that financial growth is not only profitable but also has positive impacts on society in general.

Economic Value of Year	2022	2023	2024
Economic value Generated [GRI 201-1]			
Income	8,340.4	9,507.9	9,989.9
Economic Value Distributed			
Operating Expenses	1,320.9	1,338.9	1,541.1
Employee Expenses	2,304.4	2,419.7	2,485.6
Dividend	607	803	972
Contribution to the Government (Tax, Contribution, others)	1,038.5	903,2	843.3
Social Investment (CSR costs)	16.8	8.2	Xxx
Total Economic Value Distributed	**5,287.6**	**5,473.0**	**Xxx**
Economic Value Retained	**3,052.2**	**4,034.9**	**Xxx**



BUSINESS PROSPECT

Domestic economic growth is projected to remain stable in 2025, reaching around 5%, despite the global economy being expected to grow around 3%. Additionally, there is potential for an increase in inflation in 2025, though it is expected to remain within the target range of 2.5±1%. Meanwhile, Bank Indonesia is predicted to lower its benchmark interest rate, considering the potential appreciation of the exchange rate driven by low inflation and stable economic growth. With stable economic growth, controlled inflation, and lower interest rates, consumer purchasing power—particularly in the middle class and MSME sectors—is expected to improve, ultimately driving growth in the automotive and financing industries.

MACROECONOMIC 2025

As inflation eases, central banks across various countries have begun shifting their monetary policies toward a more accommodative stance, leading to lower interest rates. While this can support economic growth, several key factors—such as the risk of an economic slowdown in China, geopolitical tensions, and global climate uncertainty—still need to be anticipated as challenges to global economic growth in 2025.

Bank Indonesia (BI) is expected to cut interest rates again in 2025, considering that inflation is projected to remain stable within BI's target range. Meanwhile, economic growth is expected to stay solid at around 5%, supported by several factors, including the government's economic stimulus package, which is anticipated to sustain consumer purchasing power and enhance business competitiveness. Additionally, industrial downstream processing is expected to drive economic growth, create added value, and strengthen competitiveness in the global market.

Based on the 2025 State Budget (APBN), Indonesia's economy is projected to grow by 5.2% (yoy) in 2025, an increase from the 2024 economic growth projection of 5.0% (yoy). Meanwhile, inflation is expected to remain controlled at 2.5%, within Bank Indonesia's target range, while the Rupiah exchange rate is predicted to weaken slightly to IDR16,000 per US dollar.

APBN also assumes the SUN 10-year yield at 7.0%, crude oil price at US$82 per barrel, and crude oil and natural gas lifting at 605 thousand barrels per day and 1,005-thousand-barrel oil equivalent per day, respectively.

In terms of State Revenue, APBN assumes it to be at IDR3,005.1 trillion in 2025, which consists of Tax Revenue worth IDR2,490.9 trillion and Non-Tax Revenue worth IDR513.6 trillion. State Spending is assumed to be at IDR3,621.3 trillion, which is allocated as Central Government Spending worth IDR2,701.4 trillion and Regional Government Spending worth IDR919.9 trillion. In nominal terms, the Budget Deficit will be IDR616.2 trillion, or 2.53% of GDP, and will be financed through debt.

The following are the base assumptions of macroeconomic variables set in the State Budget for 2025:

MACROECONOMIC ASSUMPTIONS

Indicator	National Budget Draft 2025	National Budget 2025
Economic Growth (%, yoy)	5.2	395
Inflation Rate (%, yoy)	2.5	121
Exchange Rate (IDR/US$)	16,100	2
SUN 10-year Yield (%)	7.1	3
Indonesia's Crude Oil Prices (US$/barrel)	82	17
Crude Oil Lifting (thousand barrel per day)	600	605
Natural Gas Lifting (thousand barrel oil equivalent per day)	1,005	1,005

Source: Indonesia Ministry of Finance

AUTOMOTIVE AND FINANCING INDUSTRY

In general, the automotive industry faced challenges in 2024, particularly in the car segment. Data from Gaikindo shows that wholesale car sales declined by 14.1% (yoy) in 2024 to 864.2 thousand units. Meanwhile, data from AISI shows that wholesale motorcycle sales recorded a slight increase of 1.5% (yoy) in 2024, reaching 6.3 million units.

With the expectation that BI will cut interest rates again in 2025, this move is anticipated to boost the performance of the automotive and financing industries. Additionally, a positive stimulus from the government, in the form of tax incentives for electric and hybrid vehicles in 2025, is also expected to support the growth of the automotive industry. Other positive catalysts aimed at increasing consumer purchasing power include a 6.5% increase in the Provincial Minimum Wage (UMP) and a free nutritious meal program, both of which will be implemented at the beginning of 2025.

Gaikindo projects car sales to reach 850 thousand units in 2025, while AISI projects motorcycle sales to reach between 6.4 million and 6.7 million units. In line with the automotive industry, the financing industry is also projected to increase in 2025. The Indonesian Financing Companies Association (APPI) projects the growth of the multifinance industry in 2025 to be 7%-8% (yoy), supported by growth in investment financing, multipurpose financing, and working capital financing. However, APPI also noted that the increase in VAT and "opsen" tax in the automotive industry could be a challenge that must be anticipated in 2025.

ADIRA FINANCE BUSINESS STRATEGY IN 2025

For 2025, Adira Finance has prepared several strategies and policies to improve its business performance which includes:

- Adira Finance will continue to strengthen its penetration in the automotive business through product diversification, offering various attractive sales programs for customers, strengthening good relations with dealers, and enhancing collaboration within the MUFG group to support the growth of the automotive ecosystem.
- Adira Finance expands networks to non-automotive businesses by continuing to diversify the products offered to support business growth such as Solusi Dana financing, heavy equipment, and others.
- Adira Finance focus to 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.
- Adira Finance accelerate digitalization within the Company and its ecosystem to improve business efficiency and effectiveness, as well as investing in digital businesses (Adiraku, Danadira, momobil.id, momotor.id, moservice.id, and dicicilaja.com).
- Adira Finance will continue to manage its asset quality in order to keep the NPF ratio under control by applying prudent risk-management principles.
- Adira Finance secure 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 can significantly affect the Company's business continuity in the long term in the financing industry.

Following the end of a prolonged period of high inflation, global central banks – including BI – have begun to shift monetary policy from tight to accommodative, which can help drive economic growth. However, geopolitical tensions and global climate uncertainty can trigger an increase in inflation through fluctuations in commodity prices, especially food and energy. Domestically, the policy of increasing VAT for luxury goods and "opsen" tax can affect vehicle selling prices. Overall, these factors have an impact on the automotive and financing industries, which are part of Adira Finance's business ecosystem.

In response to these potential challenges, Adira Finance will continue its commitment to implementing the Company's strategies and policies on selective financing disbursements to achieve high-quality financing growth. This will be in line with the Company's prudent risk management principle.

MANAGEMENT ASSESSMENT FOR OVERSEEING SIGNIFICANT ISSUES POTENTIALLY IMPACTING COMPANY'S BUSINESS SUSTAINABILITY

Periodically, Adira Finance has evaluated strategic plans and assessed the Company's ability to achieve its targets and business continuity. Until the 2024 annual report was published, there were no findings on risks that could materially impact the Company's ability to maintain its business sustainability.

Adira Finance continues to carry out various efforts required to manage potentials that could significantly impact business sustainability, 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 2024 and the Company's track record, the Management has considered that Adira Finance's business continuity in the future is still good.

In 2024, the automotive industry faced challenging conditions, but an improvement is expected in 2025. Management believes that the government's fiscal and monetary policies can create a positive domino effect on the growth of the automotive and financing industries.

As one of Indonesia's leading financing companies with a strong track record and a reliable reputation, Adira Finance is expected to sustain its business in the future. Through a strategy of diversifying its financing products into non-automotive segments, Adira Finance can mitigate the risk of overreliance on the automotive industry. Overall, this approach enables the Company to expand its customer base.

In terms of funding, to ensure its financial stability, the Company has actively diversified its funding sources. This includes ongoing collaboration with its parent Company, Bank Danamon, through joint financing initiatives. Additionally, the Company secures external funding through bank loans and bond issuances.

Adira Finance maintains strong credit ratings, boasting an idAAA (Triple A; Stable Outlook) rating from Pefindo (domestic) and investment-grade ratings of Baa1 from Moody's and BBB from Fitch Ratings. These ratings enhance the Company's access to secure funding from both domestic and international markets.

On its commitment to developing information technology and continuing its digital innovation to support its business, Adira Finance is set to continue incorporating sophisticated technologies, particularly Artificial Intelligence (AI) and Machine-Learning (ML) into its business processes. This commitment is in line with the rapidly changing customer behavior to prefer digitalized products and services as well as 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

GOOD CORPORATE GOVERNANCE



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CORPORATE

GOVERNANCE

89.21

The overall CG score obtained by the company for the 2023 financial year (ASEAN CG Scorecard 2024).

Overall, the GCG implementation assessment for PT Adira Dinamika Multi Finance Tbk (Adira Finance or the Company) conducted by Indonesian Institute for Corporate Directorship (IICD) using ASEAN CG Scorecard 2024 places the Company in the “Good” category, where the Company’s Good Corporate Governance practices only adopt some of the international standards. These practices still need to be further improved by the Company to demonstrate a stronger commitment to the implementation of Good Corporate Governance in Indonesia.



CORPORATE GOVERNANCE REPORT

Adira Finance continues to strive to consistently apply the principles of Good Corporate Governance as one of the important pillars in achieving the sustainability and growth 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 to the current situation, both related to prevailing laws as well as best practices of Corporate Governance.

ADIRA FINANCE 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	• Integration of Audit Committee and Risk Management Committee into Audit and Risk Management Committee; • Integration 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 Implementation 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 Noumber 30/POJK.05/2014 on the Implementation of Good Corporate Governance Principles for Financing Company; • Revision of Charter of the Anti-Money Laundry 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
2024	• The Company issued Information Security and Technology Risk Management Policy; • ISO 37001:2016 Certification on Anti-Bribery Management System in Procurement Division; • The Company issued Anti-Bribery and Corruption Policy (ABC Policy); • Revision of Risk Management Implementation Guidelines

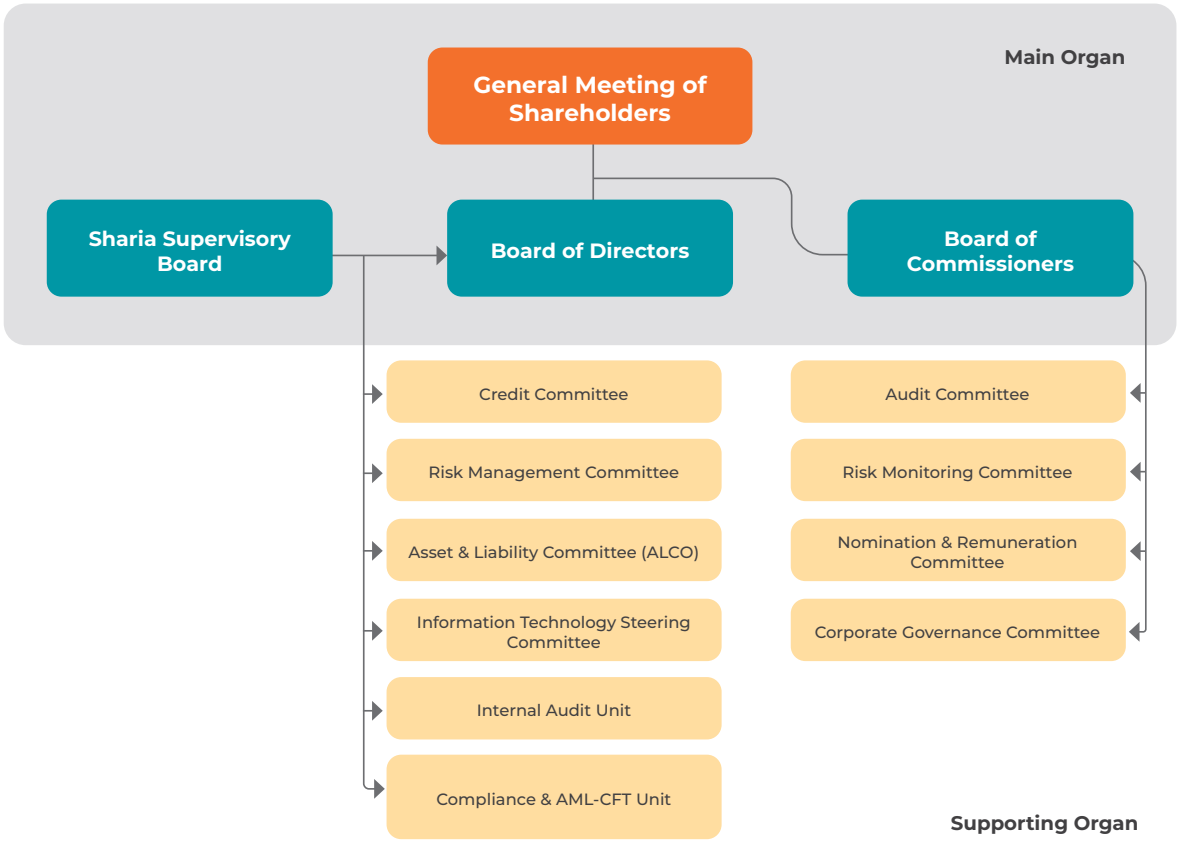
Stages of Corporate Governance Implementation

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]

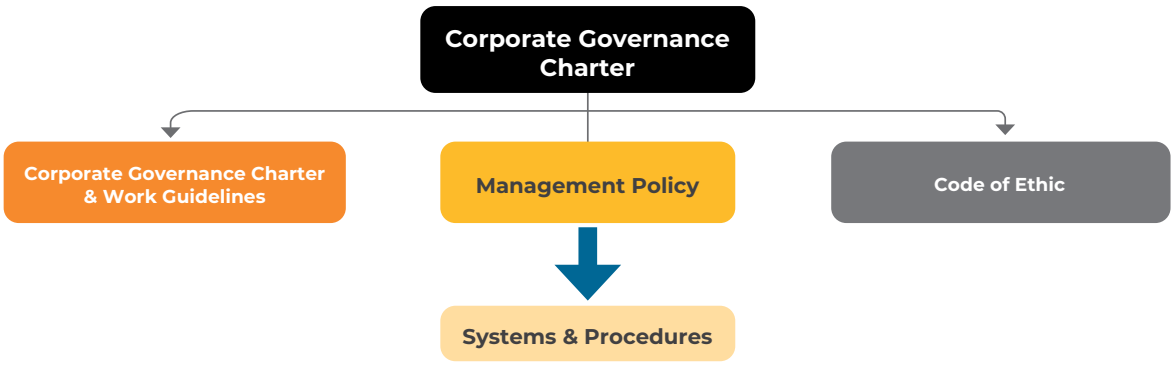
By considering the prevailing laws and regulations, including but not limited to Law Number 40 of 2007 on Limited Liability Companies, the Corporate Governance structure of Adira Finance is as follows:



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 making some efforts so that the Company's Good Corporate Governance (GCG) principles are not learned 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 is preparing programs to internalize Adira Finance's GCG principles. The programs are conducted by, among others:

- Ensuring that every company's regulation book is 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 every Adira Finance's new employee is required to attend the "New Employee Orientation" program 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 through this program, 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.
- 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 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 announcements and invitations on the Stock Exchange website, the Company website, and the website of the Storage and Settlement Institution or the e-RUPS provider;
2. Held GMS in Hybrid;
3. Chooses the GMS' location in an accessible place both by public and private transportation;
4. 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;
5. Provide the power of attorney form on the Company's website for shareholders who cannot attend the meeting.

The attendance rate of shareholders in the Annual GMS from 2020 to 2024 is as follows:

Year	2020	2021	2022	2023	2024
Total attending shareholders	932,352,825 shares	928,092,609 shares	922,193,178 shares	933,231,307 shares	932,104,743 shares
Attendance percentage (%)	93.64%	93.24%	92.81%	92.22%	93.21 %

Implementation of Adira Finance's Annual GMS in 2024

In 2024, Adira Finance held the Annual GMS on March 27, 2024 in hybrid (electronically via e-GMS and physically). All participants who attended the 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 on the Company's website (www.adira.co.id) and the IDX website (www.idx.co.id).

Annual GMS on March 27, 2024

Adira Finance's Annual GMS on March 27, 2024 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 Bank'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 the GMS Plan was submitted to OJK on February 7, 2024, 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 before 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 32/POJK.04/2014 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 the GMS Plan was submitted on February 19, 2024 or 14 calendar days before the advertisement date of GMS Invitation without taking into account the date of Announcement/Notification and Invitation through: a. PT Bursa Efek Indonesia's 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 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 considering the invitation and GMS date. In addition, OJK Regulation No. 32/POJK.04/2014 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.	GMS Invitation was conducted by the Company on March 5, 2024, 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. PT Bursa Efek Indonesia's official website; b. KSEI website; and c. The Company's Official Website (www.adira.co.id) in Bahasa Indonesia and English.

Provision	Implementation
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 March 7, 2024; 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 4, 2024; and e. Meeting agenda, including the description for each agenda, which was 7 meeting agendas and the description. 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 headquarter is located in South Jakarta.	Annual GMS was convened on March 27, 2024 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 days after the GMS at the latest and its announcement proof shall be submitted to the OJK latest 2 days since the announcement.	On March 28, 2024 or 1 working day after the GMS Convention, the GMS minutes were submitted to OJK and advertised in Investor Daily Indonesia in Indonesian language and having national distribution.



Attendance of the Board of Commissionares, the Board of Directors, Committee, and Sharia Supervisory Board in the Annual GMS on March 27, 2024:

Name	Position	Attendance
Board of Commissioners		
Daisuke Ejima	President Comissioner	Present
Krisna Wijaya	Independent Commissioner	Present
Manggi Taruna Habir	Independent Commissioner	Present
Congsin Congcar	Commissioner	Present via Zoom Webinar
Eng Heng Nee Philip	Commissioner	Absent
Hafid Hadeli	Commissioner	Present
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
Denny Riza Farib	Director	Present
Audit Committee		
Manggi Taruna Habir	Chairman	Present
Jusuf Sukiman	Member	Present
Restiana Ie Tjoe Linggadjaya	Member	Present
Risk Monitoring Committee		
Krisna Wijaya	Chairman	Present
Manggi Taruna Habir	Member	Present
Rio Erriad	Member	Present
Governance Committee		
Krisna Wijaya	Chairman	Present
Diyah Sasanti	Member	Present via Zoom Webinar
Sharia Supervisory Board		
Prof. Dr. H. Faturrachman 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 2024 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 could vote. Each share gives the holder the right to issue 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 27, 2024

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 on December 31, 2023; 2. Ratify the Company's financial statements for the financial year ending on December 31, 2023 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. 00011/2.1265/AU.1/09/0849-2/1/II/2024, dated February 12, 2024 with unmodified opinion; 3. Ratify the annual supervisory task report of the Company's Board of Commissioners for the financial year ending on December 31, 2023; 4. Grant full exemption and discharge of responsibility ("*volledig acquit et décharge*") to: a) 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; b) 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 c) 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 on December 31, 2023, as long as the implementation of duties and responsibilities were reflected in the Annual Report for the financial year ending on December 31, 2023.	931,985,543 shares or 99.98722%	73,000 shares or 0.0078%	46,200 shares or 0.0050%	The GMS approval has been set forth in the Deed of AGMS Minutes No.98 on March 27, 2024, drawn up before Notary Mala Mukti, S.H., LL.M.
Second Meeting Agenda				
Approved the use of the Company's net profit for the 2023 fiscal year of IDR1,944,047,263,246 with the following details: 1. approximately 1% of the net profit or IDR19,440,472,632 is set aside as a Reserve Fund so that the entire Reserve Fund of the Company becomes IDR242,577,951,568; 2. approximately 50% of the Company's net profit or IDR972,000,000,000 or IDR972 per share, will be paid as dividends for the 2023 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, 2024, at 16:00 WIB (Western Indonesian Time) (hereinafter referred to as the "Recording Date") and will be paid on May 2, 2024, (hereinafter referred to as "Payment Date"); b. On dividends for the 2023 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 2023 financial year; 3. The remaining unappropriated net profit of the Company for the 2023 fiscal year, which is IDR952,606,790,614, is recorded as the Company's Retained Earnings.	931,985,543 shares or 99.9872%	73,000 shares or 0.0078%	46,200 shares or 0.0050%	· approximately 1% of the net profit or IDR19,440,472,632 already set aside as a Reserve Fund, so that the entire Reserve Fund of the Company becomes IDR242,577,951,568. · Dividend payment which was 50% of the Company's net profit of 2023 ficsal year or amounted of IDR972,000,000,000 (IDR972 per share) was made on May 2, 2024.

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 2024 with an audit fee of IDR1,600,000,000 (one billion and six hundred million Rupiah) excluding taxes and out of pocket expenses, for the year ending December 31, 2024.	931,985,543 shares or 99.9872%	73,000 shares or 0.0078%	46,200 shares atau 0.0050%	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 the Financial Services Authority, conducted an audit for 2024 Financial Report with an audit fee of IDR1,600,000,000 excluding taxes and out of pocket expenses.
Fourth Meeting Agenda				
1. a. Determine the amount of tantiem to be distributed to members of the Company's Board of Directors for the 2023 financial year in the amount of IDR27,500,000,000,00,- including tax b. Determined that the salaries and benefits of all members of the Company's Board of Directors for the 2024 financial year are in the amount of 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 004/ ADMF/KNR/III/24, dated March 13, 2024. 2. a. Determine the amount of tantiem to be distributed to the Company's Board of Commissioners for the 2023 financial year in the amount of IDR1,485,714,286,00, including tax; b. Determine the amount of salary or honorarium and allowances for all members of the Company's Board of Commissioners for the 2024 financial year in the amount of IDR8,748,756,337,00 , - 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 003/ADMF/KNR/III/24, dated March 13, 2024. 3. Approved the delegation of authority to the Board of Commissioners to determine the salary or honorarium and/ or allowances for the 2024 financial year for each member of the Company's Sharia Supervisory Board based on the recommendation of the Nomination and Remuneration Committee Number 005/ADMF/KNR/III/24, dated March 13, 2024.	931,982,443 shares or 99.9869%	76,100 shares or 0.0082%	46,200 shares or 0.0050%	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 been carried out according to the GMS Decision and recommendation of the Nomination and Remuneration Committee on March 13, 2024. 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 13, 2024. 3) The distribution of salary or honorarium and/ or allowances for each member of the Sharia Supervisory Board has already carried out according to GMS Decision and recommendation of the Nomination and Remuneration Committee on March 13, 2024.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
Fifth Meeting Agenda				
1) a. Approve the reappointment of all members of the Board of Commissioners, all members of the Board of Directors except Mr. JIN YOSHIDA, who is not reappointed due to having received a new assignment as Director of PT BANK DANAMON INDONESIA Tbk, and all members of the Sharia Supervisory Board, effective from the closing of this Meeting until the closing of the 3rd (third) Annual General Meeting of Shareholders after this Meeting, which is for the financial year ending on December 31, 2026 (31-12-2026), to be held in 2027 (two thousand twenty-seven), with gratitude to Mr. JIN YOSHIDA for his services to the Company. b. Approve the appointment of Mr. SIGIT HENDRA GUNAWAN, Mr. SYLVANUS GANI KUKUH MENDROFA and Mr. TAKANORI MIZUNO as Board of Directors of the Company, which is effective from the date of passing the Fit and Proper Test from the Financial Services Authority on his appointment as Board of Director of the Company, with a term of office that will end at the closing of the 3rd (third) Annual General Meeting of Shareholders after this Meeting, which is for the financial year ending on December 31, 2026 (31-12-2026), to be held in 2027 (two thousand twenty-seven). 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; 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 : Denny Riza Farib Director : Sigit Hendra Gunawan (Effective since the date of passing *Fit and Proper test* from Financial Services Authority); Director : Sylvanus Gani K. Mendrofa (Effective since the date of passing *Fit and Proper test* from Financial Services Authority); and Director : Takanori Mizuno (Effective since the date of passing *Fit and Proper test* from Financial Services Authority).	931,885,143 shares or 99.9764%	76,100 shares or 0.0082%	143,500 shares or 0.0154%	The composition of the Board of Commissioners and Board of Directors of the Company after the Annual GMS on April 27, 2023 is as follows: Board of Commissioners: President Commissioner: Daisuke Ejima; Independent Commissioner: Krisna Wijaya; Independent Commissioner: Manggi Taruna Habir; Commissioner: Eng Heng Nee Philip; Commissioner: Congsin Congcar; and Commissioner: Hafid Hadeli Direksi: Board of Directors: President Director: I Dewa Made Susila; Director : Swandajani Gunadi; Director: Niko Kurniawan Bonggowarsito; Director: Harry Latif; Director : Denny Riza Farib; Director : Mr. Sigit Hendra Gunawan (effective from the date of passing the Fit and Proper test from the Financial Services Authority); Director : Mr. Sylvanus Gani K. Mendrofa (effective as of the date of passing the Fit and Proper test of the Financial Services Authority); and

Proposal	Total			Realization
	Agree	Abstain	Disagree	
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, 2026, which will be held in 2027, 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 in one or more deed of meeting resolutions made before a Notary, and submit notification of changes in the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia.				Director : Mr. Takanori Mizuno (effective as of the date of passing the Fit and Proper test of 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, 2026, which will be held in 2027. The changes in the Company's data have been set forth in the Deed of Decision Statement of Annual General Meeting of Shareholders Number 74 dated March 27, 2024, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta.
Sixth Meeting Agenda				
1. Grant approval to the Company's Board of Directors to transfer and/or encumber the Company's assets in the form of receivables that constitute more than 50% (fifty percent) but shall not exceed 400% (four hundred percent) of the Company's net assets, in order to secure the payment of Bonds to be issued by the Company and other debts, with the following notes: a) Joint financing assets between the Company and PT Bank Danamon Indonesia Tbk are not included in the encumbered assets; and b) The Gearing Ratio shall not exceed 6.5x (six point five times) of the net assets based on the latest audited financial statements by a Public Accounting Firm, with the provision that if the Gearing Ratio has reached 6x (six times) of the net assets, the Company's Board of Directors must obtain approval from the Company's Board of Commissioners and the Majority Shareholders. 2. That such actions do not violate the terms and conditions stipulated 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 Continuing Public Offering of Bonds and Sukuk, including but not limited to signing deeds before a Notary.	931,090,181 shares or 99.8912%	73,000 shares or 0.0078%	941,562 shares or 0.1010%	GMS approval has been set forth in the Deed of Annual General Meeting of Shareholders' Minutes of PT Adira Dinamika Multi Finance Tbk No. 98 dated March 27, 2024 drawn before before Mala Mukti, S.H., LL.M., Notary in Jakarta.

In addition to adopting some resolutions, there was a report submitted in the Annual GMS as follows:

1. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuing Bond VI Phase I of the Year 2023 where;
   - Total proceeds of Bond Public Offering of IDR1,700,000,000,000.00;
   - Bond Public Offering Cost of IDR6,954,225,700.00;
   - Net Proceeds of IDR1,694,553,601,131.00;
   - Use of Proceeds from Bonds Public Offering until July 28, 2023 for motor vehicle consumer financing of IDR1,693,054,774,300.00

   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 has been reported by the Company to the Financial Services Authority on July 28, 2023, by Letter Number 139/ADMF/CS/VII/23.

2. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuous Sukuk Mudharabah V Phase I of the Year 2023:
   - Total proceeds of Sukuk Mudharabah Public Offering of IDR300,000,000,000.00;
   - Sukuk Mudharabah Public Offering Cost of IDR1,375,322,550.00;
   - Net Proceeds of IDR298,624,677,450.00;
   - Use of Proceeds from Sukuk Mudharabah Public Offering until July 28, 2023, for consumer financing related to the Company's business in the form of murabahah of IDR298,624,677,450.00;

   Therefore, the remaining Sukuk Mudharabah 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 July 28, 2023, by Letter Number 140/ADMF/CS/VII/23.

3. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuous Bond VI Phase II of Year 2023, where;
   - Total proceeds of the Bond Public Offering amounted to IDR1,250,000,000,000.00 (one trillion two hundred fifty billion rupiah);
   - Bond Public Offering Cost amounted to IDR3,777,061,820.00
   - Net Proceeds of IDR1,246,222,938,180.00;
   - Use of Proceeds from the Bond Public Offering until December 8, 2023, was utilized for consumer financing related to the Company's business in the form of murabahah amounting to IDR1,246,222,938,180,00

   Therefore, the remaining Sukuk Mudharabah proceeds were IDR0 or had been fully used. The use of such bond proceeds has been in accordance with the prospectus and has been reported by the Company to the Financial Services Authority on December 8, 2023, by Letter Number 211/ADMF/CS/XII/23.

4. Report on the realization of the use of proceeds from the issuance of Adira Finance Continuous Sukuk Mudharabah V Phase I of Year 2023:
   - Total proceeds of Sukuk Mudharabah Public Offering of IDR300,000,000,000.00;
   - Sukuk Mudharabah Public Offering Cost of IDR1,062,939,325.00;
   - Net Proceeds of IDR298,937,060,675.00
   - Use of Proceeds from Sukuk Mudharabah Public Offering until December 8, 2024, for consumer financing related to the Company's business in the form of murabahah of IDR298,937,060,675.00;

Therefore, the remaining Sukuk Mudharabah proceeds were IDR0 or had been fully used. The use of such bond proceeds has been in accordance with the prospectus and has been reported by the Company to the Financial Services Authority on December 8, 2023, by Letter Number 212/ADMF/CS/XII/23.



Resolution and Realization of the Results of the Previous Year's GMS

The implementation process of the Annual GMS on April 4, 2023:

Provision	Implementation
Announcement of GMS Plan to OJK	
OJK Regulation No. 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 No. 15/POJK.04/2020, and the Company's Articles of Association require that the announcement of GMS plan should be made 14 calendar days before 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 No. 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 before the advertisement date of GMS Invitation without taking into account the date of Announcement/Notification and Invitation through: a PT Bursa Efek Indonesia's 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 before the GMS convention, while OJK Regulation No. 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. OJK Regulation No. 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 13, 2023, 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. PT Bursa Efek Indonesia's 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 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. 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 No. 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 No. 15/POJK.04/2020 requires the Announcement of GMS Minutes to be announced publicly 2 days after the GMS at the latest and its announcement proof shall be submitted to the OJK latest 2 days since the announcement.	On April 5, 2023 or 1 working day after the 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 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
Corporate 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 could vote. Each share gives the holder the right to issue 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 supervisory task report of the Company's Board of Commissioners for the financial year ending December 31, 2022; and	933,0216,607 shares or 99.99842%	14,300 shares or 0.00153%7	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.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
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.				
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.
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.	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.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
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 2021 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.
Fifth Meeting Agenda				
1) a. Accepting resignation Mr. Yasusi 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;	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;

Proposal	Total			Realization
	Agree	Abstain	Disagree	
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)				Commissioner: Eng Heng Nee Philip; Commissioner: Congsin Congcar; dan 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; dan 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 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.				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. 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.
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 before Mala Mukti, S.H., LL.M., Notary in Jakarta.

Proposal	Total			Realization
	Agree	Abstain	Disagree	
Sixth 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 (joint financing) between the Company and PT Bank Danamon Indonesia Tbk are not included in the collateralized assets; b. Gearing Ratiomay 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 saham atau 99.84395%	15,800 saham atau 0.00169%	1,440,462 saham atau 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 (joint financing) between the Company and PT Bank Danamon Indonesia Tbk are not included in the collateralized assets; b. Gearing Ratiomay 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 adopting some resolutions, there was report submitted in the Annual GMS as follows:

Report on the realization of the use of proceeds from the issuance of Adira Finance Continuing 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, by Letter Number 139/ADMF/CS/IV/22.

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 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 April 19, 2022, by Letter Number 137/ADMF/CS/IV/22.

Therefore, the remaining Sukuk Mudharabah proceeds were IDR0 or had been fully used. The use of such bond proceeds has been in accordance with the prospectus and has been reported by the Company to the Financial Services Authority December 8, 2023, by Letter Number 212/ADMF/CS/XII/23.



For 2024, the Annual GMS is scheduled to be held on March 25, 2025.

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 has 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 the 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 December 23, 2013 concerning Fit and Proper Test for Main Parties in Insurance Companies, Pension Funds, Companies Financing and Financing Companies and FSA Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties in Financial Services Institutions and FSA 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 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 FSA 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, 2024	Stipulated based on the Decree of FSA Board of Commissioners No. KEP-782/ NB.1/2014

Shares 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 IDR 100 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

No.	Name	Number of Shares	Ownership Percentage (%)
1.	PT. Bank Danamon Indonesia Tbk	920,700,000	92.07
2.	Investor Korporasi 1	10,000,300	1.00
3.	Investor Korporasi 2	4,703,200	0.47
4.	Investor Korporasi 3	4,204,800	0.42
5.	Investor Korporasi 4	3,909,600	0.39
6.	Investor Korporasi 5	3,622,300	0.36
7.	Investor Individu 1	2,480,000	0.25
8.	Investor Individu 2	1,932,700	0.19
9.	Investor Individu 3	1,514,700	0.15
10.	Investor Individu 4	1,400,000	0.14
11.	Investor Korporasi 6	977,400	0.10
12.	Investor Individu 5	852,000	0.09
13.	Investor Individu 6	850,500	0.09
14.	Investor Individu 7	837,800	0.08
15.	Investor Individu 8	815,500	0.08
16.	Investor Individu 9	800,000	0.08
17.	Investor Individu 10	792,000	0.08
18.	Investor Korporasi 7	770,200	0.08
19.	Investor Individu 11	600,000	0.06
20.	Investor Individu 12	600,000	0.06

Throughout 2024 there were no significant changes 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%.

As of 31 December 2024, 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	38	934,462,615	93.45
2.	Individual	4,936	44,091,900	4.41
FOREIGN SHARES				
1.	Institution	46	20,699,985	2.07
2.	Individual	11	745,500	0.07
TOTAL		**5,031**	**1,000,000,000**	**100.00**

Shareholders have the 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 sound and transparent company management, a general shareholder must try to exercise all the rights granted to him, such as paying close attention to the implementation of company management and exercising his 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 102-29][GRI 102-31][GRI 102-32]

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 made 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 special division 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 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 102-29]

Aktivitas	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:

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
Training Scope 3	Company Head Office (October 22, 2024)	9 people (EHS & GA)
Training Scope 3	Company Head Office (November 19, 2024)	19 people (Adira Finance & Bank Danamon)



BOARD OF COMMISSIONERS

The Board of Commissioners is the internal organ of the Company responsible for overseeing and advising the Board of Directors in operating the Company, to ensure that the Company is properly operated in accordance with the interests of shareholders and other stakeholders.

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. 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 29 July 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 Primary Parties of Non-Bank Financial Institutions and OJK Circular Letter No. 31/SEOJK.05/2016 on Fit and Proper Test for Primary 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 March 27, 2024, 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.
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 2024 Annual Report is:

Name	Domicile	Position	Member Since	Ending Year	Other Position Outside the Company
Daisuke Ejima	Jakarta	President Commissioner	10 October 2023	Closing of the Annual GMS of the 2026 Fiscal year	President Director of PT Bank Danamon Indonesia Tbk
Krisna Wijaya	Jakarta	Independent Commissioner	18 May 2016	Closing of the Annual GMS of the 2026 Fiscal year	1. President Commissioner/ Independent Commissioner of PT Jaminan Kredit Indonesia 2. Infobank Magazine Expert Council 3. President Commissioner/ Independent Commissioner of PT Brilian Indah Gemilang 4. Member of the Sharia Supervisory Board of PT Chub Syariah Insurance
Manggi Taruna Habir	Jakarta	Independent Commissioner	31 August 2021	Closing of the Annual GMS of the 2026 Fiscal year	1. Independent Commissioner of PT ABM-Investama Tbk 2. Independent Member of Audit Committee and Risk Monitoring Committee of PT Bank Jago Tbk 3. aPresident Commissioner of PT Berdayakan Usaha Indonesia
Eng Heng Nee Philip	Singapura	Commissioner	5 June 2007	Closing of the Annual GMS of the 2026 Fiscal year	1. Director of Must Be Company Limited 2. Chairman of TSI Tech Pte. Ltd (formerly known as Transmex Systems International Pte. Ltd)
Congsin Congcar	Thailand	Commissioner	28 December 2020	Closing of the Annual GMS of the 2026 Fiscal year	1. Head of Krungsri Auto Group 2. First Executive Vice President of Bank of Ayudhya in Krungsri Auto
Hafid Hadeli	Jakarta	Commissioner	19 December 2022	Closing of the Annual GMS of the 2026 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.

Assignment of the Board of Commissioners

In line with their respective competencies and fields, several members of the Board of Commissioners carry out their duties as well as concurrently as chairmen and members of the committee under the Board of Commissioners, with the following details:

Committee	Committee Membership by Board of Commissioners
Audit Committeee	1. Manggi Taruna Habir (Chairman)
Risk Monitoring Committeee	1. Krisna Wijaya (Chairman) 2. Manggi Taruna Habir (Member)
Nomination and Remuneration Committeee	1. Manggi Taruna Habir (Chairman) 2. Daisuke Ejima (Member) 3. Eng Heng Nee Philip (Member) 4. Hafid Hadeli (Member)
Corporate Governance Committeee	1. Krisna Wijaya (Chairman)

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 Bonggowarsito	Harry Latif	Denny Riza Farib	Sigit Hendra Gunawan	Sylvanus Gani K. Mendrofa	Takanori Mizuno	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	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	Denny Riza Farib	Sigit Hendra Gunawan	Sylvanus Gani K. Mendrofa	Takanori Mizuno	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	-	-	-	-	-		-	-	-	-	-	-	-	-	√

Note:
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 2024 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	-		-		-		

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	-	-	PT Bank Danamon Indonesia Tbk (534,200 shares ~ 0.01%)	-

Independent Commissioner

As a public company, in accordance with OJK Regulation No. 33/POJK.04/2014 dated 8 December 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 two Independent Commissioners of Adira Finance shall be terminated at the Company's Annual GMS for the 2026 fiscal year. This termination must be in effect by no later than the end of June 2027.

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:

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 relationships 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 independence status of Independent Commissioner Members as of the publication date of the 2024 Annual Report:

No.	Name of Independent Commissioner	Date of Most Recent Independence Statement Letter
1.	Krisna Wijaya	March 13, 2024
2.	Manggi Taruna Habir	March 13, 2024

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 2024 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	The organizer of the fit and proper test is the Financial Services Authority.
Manggi Taruna Habir	August 31, 2021	The organizer of the fit and proper test is the Financial Services Authority.
Eng Heng Nee Philip	February 12, 2015	The organizer of the fit and proper test is the Financial Services Authority.
Congsin Congcar	December 28, 2020	The organizer of the fit and proper test is the Financial Services Authority.
Hafid Hadeli	December 19, 2022	The organizer of the fit and proper test is the Financial Services Authority.

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	PT Sertifikasi Profesi Pembiayaan Indonesia
Krisna Wijaya	Independent Commissioner	Basic Financing Certification	November 22, 2016	PT Sertifikasi Profesi Pembiayaan Indonesia
Manggi Taruna Habir	Independent Commissioner	Basic Financing Certification	May 28, 2021	PT Sertifikasi Profesi Pembiayaan Indonesia
Eng Heng Nee Philip	Commissioner	Basic Financing Certification	November 25, 2015	PT Sertifikasi Profesi Pembiayaan Indonesia
Congsin Congcar	Commissioner	Basic Financing Certification	June 25, 2020	PT Sertifikasi Profesi Pembiayaan Indonesia
Hafid Hadeli	Commissioner	Expert Financing Certification	November 22, 2016	PT Sertifikasi Profesi Pembiayaan Indonesia

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).

Decisions of the Board of Commissioners in 2024

1. The Decision of the Board of Commissioners on the Composition of Nomination and Remuneration Committee of PT Adira Dinamika Multi Finance Tbk dated February 7, 2024.
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 March 5, 2024.
3. The Decision of the Board of Commissioners on the Reappointment of Audit Committee Members of PT Adira Dinamika Multi Finance Tbk dated April 2, 2024.
4. The Decision of the Board of Commissioners on the Reappointment of Risk Monitoring Committee Members of PT Adira Dinamika Multi Finance Tbk dated April 2, 2024.

Approvals of the Board of Commissioners in 2024

1. Approval of 2023 Composite Rating for Financial Soundness Level.
2. Approval of changes on the structure of the Company's Nomination and Remuneration Committee.
3. Approval of 2023 Business Plan Realization.
4. Approval of the 2024 Annual General Meeting of Shareholders Agenda and Appointment of Krisna Wijaya as chairman of the meeting.

5. Approval of Deloitte's Appointment as the Public Accountant Firm for 2024 fiscal year and Elisabeth Imelda as Public Accountant for 2024 fiscal year.
6. Approval of Revised Annual Business Plan for the 2024 fiscal year.
7. Technology Risk Management Policy and Information Security
8. Approval of 2024 Guideline of Risk Management Implementation.
9. Alignment agreement of IT (Information Technology) and DCOE (Digital Center of Excelence) organizations
10. Approval of Semester I Year 2024 Business Plan Realization.
11. Approval of the Annual Business Plan for the 2025 fiscal year.
12. Approval of the Sustainable Finance Action Plan for the 2025 fiscal year.

Recommendations of the Board of Commissioners in 2024

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 Management 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 2024 there was no member of the Board of Commissioners.

Board of Commissioners' Meeting

The Board of Commissioners' meeting shall be held at least 1 (one) time in every 2 (two) months and at least 1 (one) time shall be attended by all members of the Board of Commissioners, unless deemed necessary by 1 (one) member of the Board of Commissioners, or at the written request of 1 (one) person or more members of the Board of Directors, or at the request of 1 (one) shareholder or more jointly own 1/10th of the total number of issued shares with a valid voting rights. The Board of Commissioners' meetings are only valid and may make binding decisions if more than 1/2 part of the total number of Commissioners are present or represented at the meeting.

The decision of the Board of Commissioners' meeting must be made based on mutual consensus. In the event that mutual consensus is not reached, the decision is taken by voting with affirmative vote of more than 1/2 part of the number of valid votes cast in the meeting. In the case the affirmative votes and the dissenting votes are equal, then the proposal is considered rejected. Each member of the Board of Commissioners present at the meeting has the right of 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners he or she represents.

Any member of the Board of Commissioners who personally in any way has a direct or indirect interest in a transaction, contract or contract proposal, where the Company is one of its parties shall state the nature of its interests in a Board of Commissioners meeting and shall not be eligible to participate in voting on matters relating to such transactions or contracts, unless the Board of Commissioners meeting determines otherwise.

The Board of Commissioners may also make valid and binding decisions without convening a Board of Commissioners meeting, subject to the provisions that all members of the Board of Commissioners have given consent to the proposals submitted in writing and signed the agreement. Decisions taken in such a manner have the same powers as decisions taken legitimately at Board of Commissioners meetings.

During 2024, the Board of Commissioners has held Board of Commissioners meetings 6 (six) times, with the Commissioners attendance rate reaching 100%. This level of attendance shows high commitment from all members of the Board of Company Commissioners and has met the minimum requirements for attendance at the meeting as set out in OJK Regulation Number 30/POJK.05/2014 About Good Corporate Governance for Financing Companies, of which the minimum number of attendance at meetings is 75% a year.

The attendance list for the 2024 Board of Commissioners meeting is as follows::

Name	Date					
	Feb 7	Mar 26	Jun 5	Aug 7	Sep 26	Dec 3
Daisuke Ejima	√	√	√	√	√	√
Krisna Wijaya	√	√	√	√	√	√
Manggi Taruna Habir	√	√	√	√	√	√
Eng Heng Nee Philip	√	√	√	√	√	√
Congsin Congcar	√	√	√	√	√	√
Hafid Hadeli	√	√	√	√	√	√

A brief report of the 2024 Board of Commissioners meeting is as follows:

No.	Date	Meeting Agenda
1.	February 7, 2024	· Report from Audit Committee · Report from Risk Monitoring Committee · Changes in the Composition of Nomination and Remuneration Committee
2.	March 26, 2024	· Report from Audit Committee · Update on Mandala Finance
3.	June 5, 2024	· Report from Audit Committee · Report from Risk Monitoring Committee
5.	August 7, 2024	· Report from Audit Committee · Report from Risk Monitoring Committee · Report from Corporate Governance Committee
6.	September 26, 2024	· Report from Audit Committee · Report from Joint Meeting of Audit Committee and Risk Monitoring Committee · Update on HCI
7.	December 3, 2024	· Report from Audit Committee · Report from Risk Monitoring Committee

The attendance of the Board of Commissioners at the Board of Commissioners meeting during 2024 is as follows:

Name	Number of Meetings	Attendance	% of Attendance	Reason for Absence
Daisuke Ejima	6	6	100	-
Krisna Wijaya	6	6	100	-
Manggi Taruna Habir	6	6	100	-
Eng Heng Nee Philip	6	6	100	-
Congsin Congcar	6	6	100	-
Hafid Hadeli	6	6	100	-

Joint Meeting of the Board of Commissioners and the Board of Directors

The Board of Commissioners and the Board of Directors in accordance with their respective duties and responsibilities have the same obligation, namely maintaining the sustainability of the Company's business. The successful implementation of these obligations can be seen from:

1. The maintenance of the Company's performance is reflected in the financial statements audited by the Public Accountant Office and made public.
2. The control system is running well and the Company's risk management can also be managed well.
3. The principles of Good Corporate Governance have been implemented by all units of the Company in a good and consistent manner.
4. The Company's business performance can also be enjoyed by shareholders in the form of dividend distribution by the Company.
5. The interests of all stakeholders can be maintained in a balanced and reasonable manner.

To ensure the sustainability of the Company's business, the Board of Commissioners and the Board of Directors regularly hold joint meetings/joint meetings to discuss the Company's performance and discuss issues that arise or are expected to arise in order to find the best solution together.

Throughout 2024, the Board of Commissioners and the Board of Directors has held 6 (six) joint meetings, with the attendance rate of Board of Commissioners and Directors reaching 100%. This high attendance rate shows high commitment from all Board of Commissioners and Company Directors.

The list of attendance at the joint meeting of the Board of Commissioners and Directors throughout 2024 is as follows:

Name	Date					
	Feb 7	Mar 26	Jun 5	Aug 7	Sep 26	Dec 3
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	√	√	√	√	√	√
Sigit Hendra Gunawan**)				√	√	√
Sylvanus Gani K. Mendrofa**)				√	√	√
Takanori Mizuno**)				√	√	√

Note:
*) Resigned from his position as Director of the Company at the Annual General Meeting of Shareholders on March 27, 2024.
**) Appointed as Director of the Company at the Annual General Meeting of Shareholders on March 27, 2024 and effective on July 3, 2024 after passing the fit and proper test from the Financial Services Authority

The attendance of members of the Board of Commissioners and Directors at the Joint Meeting during 2024 is as follows:

Name	Number of Meetings	Attendance	% of Attendance	Reason for Absence
Daisuke Ejima	6	6	100	-
Krisna Wijaya	6	6	100	-
Manggi Taruna Habir	6	6	100	-
Eng Heng Nee Philip	6	6	100	-
Congsin Congcar	6	6	100	-
Hafid Hadeli	6	5	100	-
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*)	2	2	100	-
Denny Riza Farib	6	6	100	-
Sigit Hendra Gunawan**)	3	3	100	-
Sylvanus Gani K. Mendrofa**)	3	3	100	-
Takanori Mizuno**)	3	3	100	-

Note:
*) Resigned from his position as Director of the Company at the Annual General Meeting of Shareholders on March 27, 2024.
**) Appointed as Director of the Company at the Annual General Meeting of Shareholders on March 27, 2024 and effective on July 3, 2024 after passing the fit and proper test from the Financial Services Authority.

The attendance of members of the Board of Commissioners and Directors at the Joint Meeting during 2024 is as follows:

No.	Date	Meeting Agenda
1.	February 7, 2024	· FY23 Business & Financial Results · 1Q24 Plan & Key Initiatives · Other Update on Business/Operation
2.	March 26, 2024	· 1Q24 Market Update and Challenges · What We Undertake Tactical Initiatives · Business Results in 2M24
3.	June 5, 2024	· External & Internal Challenges in 1H24 · Business Results in 4M24 · Other Update on Business & Operation
4.	August 7, 2024	· 1H24 Business Results · BPR Collection · Human Capital
5.	September 26, 2024	· 8M24 Business Results · Assets Quality & CoC Outlook · Update on Heavy Equipment/Fleet · Update on Digital Business
6.	December 3, 2024	· 10M24 Business & Financial Results · Business Plan 2025-2027 including Sustainability Finance Plan

BOARD OF DIRECTORS

The Board of Directors is the internal organ of the Company that is authorized and fully responsible for the management of the company for the interests of the company, according to the company's intent and purpose as well as representing the company, either inside or outside the court in accordance with the provisions of the articles of associations.

Duties and Responsibilities of the Board of Directors

Main duties of the Board of Directors:

1. In accordance with the provisions of Article 92 Paragraph 1 of Law Number 40 of 2007 concerning Limited Companies, the Board of Directors is responsible to carry out the Company's management for the interest of the Company and according to the purpose and objectives of the Company.
2. In accordance with the provisions of Article 12 Paragraph 1 of OJK Regulation Number 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, The Board of Directors is responsible for the management of issuers or public corporations for the benefit of issuers or public corporations in accordance with the intent and purpose of the issuer or public corporation specified in the articles of association.

In performing its main duties, the Board of Directors shall have the following duties:

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.

Authorities 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.

Board Charter of the Board of Directors

In performing its duties and responsibilities, the Board of Directors 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 Directors dated May 3, 2021.

Charter of the Board of Directors of Adira Finance regulates, among others:

i. Legal Basis;
ii. Organization;
iii. Requirements of Members of the Board of Directors;
iv. Appointment, Resignation, and Dismissal;
v. Term of Office;
vi. Independence;
vii. Duties and Responsibilities;
viii. Authorities;
ix. Concurrent Positions of Members of the Board of Directors;
x. Orientation for New Members of the Board of Directors;
xi. Transparency;
xii. Work Ethics;
xiii. Meetings;
xiv. Reporting and Accountability;
xv. Training;

The Charter of the Board of Direstors 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 Directors

Appointment of the Member of the Board of Directors:

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 Member of the Board of Directors:

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 Member of the Board of Directors:

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 Member of the Board of Directors:

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.

Requirements of the Board of Directors

The requirements as a member of the Board of Directors of Adira Finance are regulated in the Constitution, 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 performing legal acts, except within 5 (five) years before their appointment have:

a. declared bankrupt;
b. being a member of the Board of Directors or Board of Commissioners who is found guilty of causing a company to be declared bankrupt; or
c. punished for committing criminal acts that are detrimental to the state's finances and/or related to the financial sector.

Article 11 of OJK Regulation Number 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies regulates the criteria for members of the Board of Directors of Finance Companies as follows:

a. Able to act in good faith, honestly and professionally;
b. Able to act in the interests of the Company and/or stakeholders;
c. Prioritize the interests of the Company and/or other stakeholders over personal interests;
d. Able to make decisions based on independent and objective judgment for the benefit of the Company and debtors, creditors and/or other stakeholders; and
e. Able to avoid abuse of authority to obtain improper personal benefits or cause losses to the Company.

Members of the Company's Board of Directors are required to meet all requirements for fit and proper, in accordance with OJK Regulation Number 27/POJK.03/2016 dated July 22, 2016 concerning Fit and Proper Assessment for Main Parties of Financial Services Institutions, OJK Regulation Number 4/POJK.05/2013 dated December 23, 2013 concerning Assessment of Fit and Proper for Main Parties in Insurance Companies, Pension Funds, Finance Companies and Finance Companies, OJK Circular Letter Number 31/SEOJK.05/2016 dated August 30, 2016 concerning Assessment of Fit and Proper for Main Parties of Non-Bank Financial Services Institutions and Article 10 of OJK Regulation Number 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies.

The requirements of fit and proper that must be met by a member of the Board of Directors of a Finance Company are as follows:

1. Integrity Factors which include:
   a. capable of performing legal acts;
   b. have good morals and morals, at least shown by complying with applicable regulations, including never being convicted for being proven to have committed a criminal act within a certain period of time before being nominated, including:
      (1) criminal offenses in the financial services sector whose crimes have been completed within the last 20 years before being nominated;

(2) criminal offenses, namely criminal acts listed in the Criminal Code (KUHP) and/or similar ones abroad with the threat of imprisonment for 1 year or more whose sentence has been completed within the last 10 years before being nominated; and/or
(3) other criminal acts with the threat of imprisonment for 1 (one) year or more, including corruption, money laundering, narcotics/psychotropics, smuggling, customs, excise, human trafficking, illicit arms trafficking, terrorism, money counterfeiting, in the field of taxation, in the field of forestry, in the field of environment, and in the field of marine and fisheries, whose crimes have been completed within the last 20 (twenty) years before being nominated;

c. have a commitment to comply with laws and regulations and support OJK policies;
d. have a commitment to the development of healthy Non-Bank Financial Services Institutions;
e. are not included as parties that are prohibited from becoming candidates for the Main Party.

2. Financial Reputation Factors which include:
   a. Do not have bad credit and/or bad financing; and
   b. Never declared bankrupt and/or never a shareholder, controller of an insurance company that is not a shareholder, member of the board of directors, acting manager, or member of the board of commissioners who is found guilty of causing a company to be declared bankrupt in the last 5 (five) years before being nominated.
3. Competency Factors which include:
   a. Knowledge and strategic management skills undertaken to ensure that members of the board of commissioners:
      (1) have adequate knowledge and relevant to their position;
      (2) have an understanding of laws and regulations;
      (3) have the ability to carry out strategic management in the context of healthy business development
   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 their position.

Article 4 of OJK Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies regulates the requirements for members of the Board of Directors as follows:

a. Have good morals, morals and integrity;
b. Capable of performing legal acts;
c. In the 5 (five) years prior to the appointment and during the term of office:
   i. Never declared bankrupt;
   ii. Never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
   iii. Never been convicted of committing a criminal act that is detrimental to the 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:
      1. Never held an annual GMS;
      2. Accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has never been accepted by the GMS or has not given accountability as a member of the Board of Directors and/or the Board of Commissioners to the GMS; and
      3. It has caused companies that have obtained permits, approvals or registrations from the OJK not to fulfill the obligation to submit annual reports and/or financial statements to the OJK.
d. Have a commitment to comply with laws and regulations; and
e. Have knowledge and/or expertise in the field needed by the Issuer or Public Company.

Based on the data owned by the Company, as of the date of issuance of this Annual Report, all members of the Board of Directors of Adira Finance have and still meet the requirements or criteria specified in the UUPT, OJK Regulations, Indonesia Stock Exchange Regulations and the Company's Articles of Association.

Reporting Obligation of the Board of Directors

Members of the Board of Directors 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 Directors

Pursuant to the Company's Articles of Association, the structure of the Company's Board of Directors shall consist 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 among the Board of Directors members, 1 (one) person may be appointed as Vice President Director.

Composition of the Board of Directors

The Company's current Board of Directors is established based on the resolution of the Annual GMS on March 27, 2024, consisting of 8 (eight) members with the following composition of the Board of Directors:

- 1 (one) President Director, and 7 (seven) Directors.
- All members of the Board of Directors reside in Indonesia.
- Most members of the Board have more than five years of experience in finance or banking.
- There are 1 (one) female member of the Board, so gender representation is represented.

Concurrent Positions of Members of the Board of Directors

Regarding the concurrent positions of members of the Board of Directors of Adira Finance, among others, it is regulated in OJK Regulation Number 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies and OJK Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

In accordance with the provisions of Article 9 of OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies, members of the Board of Directors of Finance Companies are prohibited from holding concurrent positions except as members of the Board of Commissioners at most 3 (three) other finance companies. It does not include concurrent positions if a member of the Board of Directors is responsible for supervising the participation in a subsidiary that has a business in the field of financing, carrying out functional duties as a member of the Board of Commissioners in a subsidiary controlled by the Company, as long as the position does not result in the person concerned neglecting the implementation of duties and authorities as a member of the Company's Board of Directors.

In accordance with the provisions of Article 6 of OJK Regulation Number 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 members of the Board of Directors are regulated as follows:

1. Members of the board of directors may concurrently hold positions as:
   a. Board of directors members at most 1 (one) issuer or other public company;
   b. Members of the board of commissioners at most 3 (three) issuers or other public companies; and/or
   c. The maximum number of committee members is 5 (five) committees in issuers or public companies where the person concerned also serves as a member of the board of directors or a member of the board of commissioners.
2. Dual 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 that regulate provisions regarding concurrent positions that are different from the provisions of this OJK Regulation, stricter provisions apply.

The composition of members of the Company's Board of Directors who are still in office at the time of issuance of this 2024 Annual Report is:

Name	Domicile	Position	Member Since	Ending Year	Other Position Outside the Company
I Dewa Made Susila	Jakarta	President Director	July 1, 2022	Closing of the Annual GMS of the 2026 Fiscal year	Commissioner of PT Home Credit Indonesia
Swandajani Gunadi	Jakarta	Director	May 17, 2013	Closing of the Annual GMS of the 2026 Fiscal year	-
Niko Kurniawan Bonggowarsito	Jakarta	Director	June 5, 2018	Closing of the Annual GMS of the 2026 Fiscal year	President Commissioner of PT Mandala Multiifinance Tbk
Harry Latif	Jakarta	Director	August 25, 2020	Closing of the Annual GMS of the 2026 Fiscal year	-
Denny Riza Farib	Bekasi	Director	October 10, 2023	Closing of the Annual GMS of the 2026 Fiscal year	-

Name	Domicile	Position	Member Since	Ending Year	Other Position Outside the Company
Sigit Hendra Gunawan	Tangerang	Director	July 3, 2024	Closing of the Annual GMS of the 2026 Fiscal year	-
Sylvanus Gani Kukuh Mendrofa	Jakarta	Director	July 3, 2024	Closing of the Annual GMS of the 2026 Fiscal year	-
Takanori Mizuno	Jakarta	Director	July 3, 2024	Closing of the Annual GMS of the 2026 Fiscal year	Commissioner of PT Mandala Multiifinance Tbk

Information on the work experience and education history of each member of the Board of Directors can be seen in the Corporate Data Section – Profile of Board of Directors.

Scope of Work and Responsibilities of Each Members of the Board of Directors

1. **I Dewa Made Susila – President Director**
   - Develop a strategic plan to achieve the Company's vision, mission and objectives to increase the Company's revenue, profitability and growth.
   - Evaluate and monitor the Company's performance periodically to ensure the progress and achievement of the Company's targets.
   - Evaluate and monitor the Company's operations to ensure the efficiency and effectiveness of quality, services, products, and resource management.
   - Approve the Company's important operational policies in accordance with applicable regulations.
   - ensuring compliance with regulatory policies to achieve Good Corporate Governance.

2. **Swandajani Gunadi – Director of Human Capital and Marketing**
   - Responsible for the formulation of the Company' s policies and strategies related to human resource management, business network and corporate culture.
   - Supervise the Company's operations related to the management of human resources and business networks to ensure the achievement of efficiency and effectiveness in accordance with the Company's objectives.
   - Responsible for the development of the Company's organization and its completeness in accordance with business needs.
   - Monitor compliance and implementation of inherent supervision related to human resources and the company's business network in accordance with regulatory policies .
   - Evaluation and development of resource management strategies in accordance with organizational development and business needs.
   - Responsible for organizational and human resource development in the Directorate of Human Resources & Corporate Real Estate Management.
   - Responsible for the formulation of the Company' s policies and strategies related to marketing, brand & communication and Business Analytics.
   - Oversee the Company' s operations related to marketing strategy, brand management & communication and business analytics.
   - Develop customer-focused products and marketing programs in accordance with market potential and business needs.
   - Monitor and evaluate the effectiveness of the implementation of product development and marketing programs for the short, medium and long term.
   - Responsible for setting and managing budgets related to marketing strategy, brand management & communication.
   - Responsible for organizational development and HR in the Marketing Directorate.

3. **Niko Kurniawan Bonggowarsito – Director of Sales, Service and Distribution**
   - Lead and direct the formulation of sales, service and distribution policies and strategies to increase sales growth through business networks to achieve the Company's targets and objectives.
   - Responsible for the implementation of policies and improvements related to the sale, service and distribution of automotive and non-automotive financing.
   - Evaluate policies and strategies and provide improvement solutions so that sales, service and distribution targets can run well and achieve the targets that have been set.

- Ensure that the Directorate of Sales, Service & Distribution operates in accordance with the regulations and policies of the Company or Regulators.
- Responsible for organizational development and human resources in the Directorate of Sales, Service & Distribution.

4. **Harry Latif – Director of Business an Portfolio**
   - Lead and direct the formulation of Portfolio policies and strategies to increase growth through increased collaboration with multi-channel, business ecosystem and increase capacity to achieve targets and the Company's objectives.
   - Responsible for the implementation of policies and improvements to increase the market share of automotive and non-automotive financing (Market Leader).
   - Evaluate the implementation of policies and strategies and provide improvement solutions needed to improve the business.
   - Ensure that the Directorate of Sales Portfolio operates in accordance with the company' s and regulator's regulations and policies .
   - Responsible for organizational development and human resources in the Sales Portfolio Directorate .

5. **Denny Riza Farib – Director of Collection and Legal**
   - Lead and direct the formulation of policies and strategies related to Collection, Loan Recovery and Loan Asset Recovery by prioritizing the principle of prudence in the acquisition process and improving the quality of asset management financing.
   - Lead and direct the formulation 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 processes and supporting tools under the coordination of the Directorate in accordance with company policies and regulators.
   - Ensure that all work units in the Directorate of Billing and related Laws carry out the work process in accordance with company regulations.
   - Responsible for the organizational development and human resources of the Directorate of Billing and Legal.

6. **Sigit Hendra Gunawan – Director of Risk Management**
   - Lead and direct the formulation of policies and strategies related to risk management to minimize business risks to achieve the Company's targets and objectives.
   - Responsible for the implementation of policies and improvements to improve the Company's risk management governance in accordance with the Company's and Regulator's policies.
   - Evaluate policies and strategies and provide improvement solutions both in terms of policies and processes related to risk management.
   - Ensure that all work units in the Directorate of Risk Management carry out work processes in accordance with the Company's Regulations.
   - Responsible for organizational and human resource development in the Directorate of Risk Management.

7. **Sylvanus Gani Kukuh Mendrofa – Finance Director**
   - Lead and direct policies and strategies in the financial sector.
   - Lead and direct the preparation of business strategies, short-term, medium-term and long-term financial goals and targets to be in line with the Company's policies.
   - Lead and direct the Company's bookkeeping and financial reporting activities to have a financial system with appropriate supervision, policies and procedures to be able to produce complete, consistent, reliable and timely financial information.
   - Lead and direct activities to explore the most profitable sources of funding to support the Company's business.

- Lead and direct all activities related to Corporate Secretary & Investor Relations in accordance with the policy of the Regulator for the financing industry.
- Responsible for the organizational development and human resources of the Directorate of Finance team.

8. Takanori Mizuno – Director of Business Strategy and Alliances

- Responsible for ensuring and providing strategic direction for business and non-business collaboration activities (human resources, technology and culture) between Adira Finance-Danamon-MUFG global and the Company's business ecosystem.
- Leading the development of business collaboration between Adira Finance-Danamon-MUFG Global and the ecosystem in supporting the Company's business growth.
- Starting joint cooperation with a group of companies related to the Company' s business to support business growth.
- Supporting ADMF's business transformation and optimizing MUFG Global's resources.
- Provide periodic updates to the Company's management related to the latest policies or regulations of MUFG Global that have a direct or indirect impact on the Company.
- Develop the organization and human resources in the Directorate of Strategy and Business Alliances, in order to be able to accommodate the Company's business needs.

Independence of the Board of Directors

To maintain their independence, each member of Adira Finance's Board of Directors is not allowed to have family relationships, financial relationships, management relationships, and share ownership relationships with members of the Board of Commissioners and other 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 Directors.

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	Denny Riza Farib	Sigit Hendra Gunawan	Sylvanus Gani K. Mendrofa	Takanori Mizuno	PT Bank Danamon Indonesia Tbk
1.	I Dewa Made Susila	-	-	-	-	-	-		-	-	-	-	-	-	-	-
2.	Swandajani Gunadi	-	-	-	-	-	-	-		-	-	-	-	-	-	-
3.	Niko Kurniawan Bonggowarsito	-	-	-	-	-	-	-	-		-	-	-	-	-	-
4.	Harry Latif	-	-	-	-	-	-	-	-	-		-	-	-	-	-
5.	Denny Riza Farib	-	-	-	-	-	-	-	-	-	-		-	-	-	-
6.	Sigit Hendra Gunawan	-	-	-	-	-	-	-	-	-	-	-				-
7.	Syvanus Gani K. Mendrofa	-	-	-	-	-	-	-	-	-	-	-	-		-	-
8.	Takanori Mizuno	-	-	-	-	-	-	-	-	-	-	-	-	-		-

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	Denny Riza Farib	Sigit Hendra Gunawan	Sylvanus Gani K. Mendrofa	Takanori Mizuno	PT Bank Danamon Indonesia Tbk
1.	I Dewa Made Susila	-	-	-	-	-	-		-	-	-	-	-	-	-	-
2.	Swandajani Gunadi	-	-	-	-	-	-	-		-	-	-	-	-	-	-
3.	Niko Kurniawan Bonggowarsito	-	-	-	-	-	-	-	-		-	-	-	-	-	-
4.	Harry Latif	-	-	-	-	-	-	-	-	-		-	-	-	-	-
5.	Denny Riza Farib	-	-	-	-	-	-	-	-	-	-		-	-	-	-
6.	Sigit Hendra Gunawan	-	-	-	-	-	-	-	-	-	-	-		-	-	-
7.	Syvanus Gani K. Mendrofa	-	-	-	-	-	-	-	-	-	-	-			-	-
8.	Takanori Mizuno	-	-	-	-	-	-	-	-	-	-	-	-	-		-

The following table sets forth the relationship between management and ownership of the members of the Company's Board of Directors in other financing companies as of the date of issuance of the 2024 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 Directors	Yes	No	Yes	No	Yes	No	
I Dewa Made Susila	✓	-	-	✓	✓	-	I Dewa Made Susila is a Commissioner and shareholder at PT Home Credit Indonesia, while Niko Kurniawan Bonggowarsito and Takanori Mizuno are respectively the President Commissioners and Commissioners at PT Mandala Multifinance Tbk.
Swandajani Gunadi	-	✓	-	✓	-	✓	
Niko Kurniawan Bonggowarsito	✓	-	-	✓	-	✓	
Harry Latif	-	✓	-	✓	-	✓	
Denny Riza Farib	-	✓	-	✓	-	✓	
Sigit Hendra Ginawan	-	✓	-	✓	-	✓	
Sylvanus Gani Kukuh Mendrofa	-	✓	-	✓	-	✓	
Takanori Mizuno	✓	-	-	✓	-	✓	

Direct and Indirect Share Ownership in the Company, Financing Companies, and Other Companies by the Board of Directors

Name	Share Ownership			
	Adira Finance	Other Financing Companies	Other Companies	Family at Adira Finance, Other Financing Companies, and Other Companies
I Dewa Made Susila	-	PT Home Credit Indonesia (90 series C shares and 90 series D shares ~ 15% of the nominal value of the shares)	-	-
Swandajani Gunadi	-	-	-	-
Niko Kurniawan Bonggowarsito	-	-	-	-
Harry Latif	-	-	-	-
Denny Riza Farib	-	-	-	-
Sigit Hendra Ginawan	-	-		-
Sylvanus Gani Kukuh Mendrofa				
Takanori Mizuno				

The status of passing the Fit and Proper Test of Members of the Board of Directors on the issuance date of this 2024 Annual Report is as follows:

Name	Passing Date of Fit and Proper Test	Description
I Dewa Made Susila	July 1, 2022	The organizer of the fit and proper test is the Financial Services Authority.
Swandajani Gunandi	March 13, 2013	
Niko Kurniawan Bonggowarsito	June 5, 2018	
Harry Latif	August 25, 2020	
Denny Riza Farib	October 10, 2023	
Sigit Hendra Gunawan	July 3, 2024	
Sylvanus Gani K. Mendrofa	July 3, 2024	
Takanori Mizuno	July 3, 2024	

Certification of Members of the Board of Directors

Pursuant to Article 65 paragraph (2) of OJK Regulation No. 35/POJK.05/2018 on Operation of Business Activities in Financing Companies, the Board of Directors 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 Directors of Adira Finance:

Name	Position	Certification	Date	Issuing Institution
I Dewa Made Susila	President Director	Expert Financing Certification	November 22, 2016	Lembaga Sertifikasi Profesi Pembiayaan Indonesia
Swandajani Gunadi	Director	Expert Financing Certification	March 2, 2017	Lembaga Sertifikasi Profesi Pembiayaan Indonesia
Niko Kurniawan Bonggowarsito	Director	Expert Financing Certification	August 2, 2018	Lembaga Sertifikasi Profesi Pembiayaan Indonesia
Harry Latif	Director	Expert Financing Certification	October 24, 2019	Lembaga Sertifikasi Profesi Pembiayaan Indonesia
Denny Riza Farib	Director	Expert Financing Certification	March 31, 2023	Lembaga Sertifikasi Profesi Pembiayaan Indonesia

Name	Position	Certification	Date	Issuing Institution
Sigit Hendra Gunawan	Director	Expert Financing Certification	March 2, 2022	Lembaga Sertifikasi Profesi Pembiayaan Indonesia
Sylvanus Gani K. Mendrofa	Director	Expert Financing Certification	November 24, 2023	Lembaga Sertifikasi Profesi Pembiayaan Indonesia
Takanori Mizuno	Director	Expert Financing Certification	March 28, 2024	Lembaga Sertifikasi Profesi Pembiayaan Indonesia

Based on the above, it can be concluded that:

- All members of the Board of Directors of 8 (eight) people have exceeded the minimum requirements stipulated in the Company's Articles of Association and applicable laws and regulations.
- All members of the Board of Directors have met the requirements of both regulations in the field of finance companies and in the field of capital market.
- Each member of the Board of Directors does not have a family relationship or blood relationship up to the second degree with fellow members of the Board of Commissioners and/or members of the Company's Board of Directors.
- Each member of the Board of Directors does not have a dual position either as a member of the Board of Commissioners, as a Board of Directors or as a shareholder in other financing companies that exceed the provisions of OJK Regulations in the field of Finance Companies and in the field of Capital Market.
- The composition of the Board of Directors has fulfilled the principles of gender representation and diversity.

In accordance with Law No. 40 of 2007 concerning Limited Liability Companies, the Board of Directors is fully responsible for the management of the Company to fulfill the interests and objectives of the Company and represent the Company both inside and outside the Court. Thus, the Board of Directors has the authority to take management actions and bind the Company with other parties.

Execution of Duties and Responsibilities of the Board of Directors

In summary, the implementation of the duties and responsibilities of the Board of Directors in 2024 is as follows:

Areas of management:

1. Conducting an evaluation and subsequently preparing an annual report for the 2023 financial year to be reported to the Board of Commissioners and to the GMS in the Annual GMS held on March 27, 2024.
2. Prepare and submit the Business Plan Realization Report for the 2023 fiscal year.
3. Prepare and determine the revision of the Annual Business Plan 0074 for the year 2024.
4. Prepare and determine work plans and budget plans for the 2025 financial year.
5. Develop and establish a Sustainable Financial Action Plan for the 2025 financial year.
6. Developing the Company's products and services.
7. Develop the Company's business network.
8. Developing the Company's organization to align with the Company's business strategy and business network development.

Areas of Risk Management:

1. Evaluate and improve the risk management policy implemented by the Company.
2. Prepare the Company's risk management guidelines in accordance with the provisions of applicable laws and regulations.
3. Consistently implement the risk management system that has been established to anticipate any possible risks that the Company will face.
4. Prepare the development of resources to run the Company's risk management system.

Field of Control:

1. Carry out internal control by effectively improving the performance of the Internal Audit Unit and the Company's Compliance Unit.
2. Provide follow-up directions on the results of supervision carried out by the Internal Audit Unit and the Company's Compliance Unit and monitor their completion.
3. Conduct good communication with the External Auditor appointed by the Board of Commissioners of the Company, including discussing the findings of the External Auditor.
4. Follow up on any findings from the results of supervision carried out by the External Auditor or the authority authorized to supervise the Company.
5. Resolve any violations committed within the Company.

Areas of Governance:
1. Carry out corporate governance obligations and responsibilities in accordance with the Corporate Governance guidelines that have been established together with the Board of Commissioners.
2. Ensure socialization of the principles of Good Corporate Governance to all employees of the Company.

Areas of Social Responsibility:
1. Direct the implementation of the Company's social responsibility so that it can touch the widest possible range of the Company's stakeholders.
2. Establish strategies and policies for the implementation of the Company's social responsibility to maintain the sustainability of the Company's business activities.
3. Evaluate each implementation of the Company's social responsibility to make improvements or improvements in the future.

Succession Policy

The Board of Directors is a very decisive organ of the Company in the management and governance of the Company, so to ensure the sustainability of the Company's business, a succession policy is needed. The succession policy of the Board of Directors of Adira Finance is guided by Law No. 40 of 2007 concerning Limited Liability Companies, OJK Regulation No. 4/POJK.05/2013 concerning Assessment of Ability and Propriety for Main Parties in Insurance Companies, Pension Funds, Financing Companies and Guarantee Companies, OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies, OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Company and Articles of Association.

The process of nominating members of the Company's Board of Directors through the following mechanism:
1. Every year, the Company's Board of Directors conducts an assessment of senior officials in the Company who have the potential to occupy positions as members of the Board of Directors in the future. The data is stored in the Human Capital Directorate of the Company.
2. In the event that the appointment of new members of the Board of Directors is required, the selection process is carried out from internal and external, where the selection process for candidates is carried out by members of the Company's Board of Directors based on data from the Directorate of Human Resources. Meanwhile, from the outside, it can be submitted by shareholders who meet the requirements to submit candidates in accordance with the provisions of applicable laws and regulations.
3. The data of the candidates will then be verified by the Nomination and Remuneration Committee. Qualified candidates based on the assessment of the Nomination and Remuneration Committee will then be recommended to the Board of Commissioners to be submitted to the GMS.
4. Before the GMS is held, in order to meet the applicable provisions, the candidate concerned must take part in an assessment of ability and propriety.
5. Candidates who have met the requirements and passed the ability and propriety assessment will be submitted to the GMS to be appointed as members of the Board of Directors.

Introduction/Orientation Program for New Members of the Board of Directors

The Company has an introduction/ orientation program policy for the newly appointed members of the Board of Directors. This program aims to have the new members of the Board of Directors 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 Directors. 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 2024 there were 3 (three) new members of the Board of Directors who participate in the introduction/orientation program.

Board of Directors' Meeting

The Board of Directors Meeting may be held at least 1 (one) time in one month, except when deemed necessary by 1 (one) member of the Board of Directors, or upon the written request of 1 (one)

or more members of the Commissioners, or upon the written request of 1 (one) or more shareholders jointly owning 1/10 (one-tenth) of the total number of shares that have been issued by the Company with valid voting rights. The Board of Directors Meeting is only valid and can make a binding decision if more than 1/2 (one-half) of the number of members of the Board of Directors are present or represented at the meeting.

The decision of the Board of Directors Meeting must be taken based on deliberation to reach a consensus. In the event that the deliberative decision for consensus is not reached, the decision is taken by voting in favor of more than 1/2 (one-half) part of the number of votes duly issued in the meeting. If the votes in favor and votes against are balanced, the proposal is considered rejected. Each member of the Board of Directors who attends the meeting has the right to issue 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors who he/she represents.

Every member of the Board of Directors who personally in any way, either directly or indirectly, has an interest in a transaction, contract or contract that is proposed, of which the Company is a party must declare the nature of his interest in a Board of Directors Meeting and is not entitled to participate in voting related to matters related to the transaction or contract, unless the Board of Directors Meeting determines otherwise.

The Board of Directors may also make valid and binding decisions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have given their approval to the proposal submitted in writing and signed the agreement. Decisions taken in this way have the same force as decisions lawfully taken at the Board of Directors Meeting.

During 2024, the Board of Directors has held 22 (twenty-two) Board of Directors Meetings, with an attendance rate of 91.1%. This attendance level has met the provisions of OJK Regulation Number 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies, where at least in a year the attendance rate of the Board of Directors in meetings must reach 50%.

List of attendance at the Board of Directors Meeting in 2024:

Name	Date																				
	4 January	24 January	6 February	20 February	5 Maret	19 Maret	2 April	24 April	7 May	21 May	20 June	9 July	23 July	6 August	20 August	3 September	18 September	7 October	22 October	31 October	12 November	17 December
I Dewa Made Susila	√	X	√	X	√	√	√	√	√	√	√	√	√	√	X	√	√	v	√	√	√	√
Swandajani Gunadi	√	√	√	√	√	√	√	√	√	√	√	√	√	X	v	√	√	X	√	√	√	√
Niko Kurniawan B.	√	√	√	X	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Harry Latif	√	X	√	√	√	√	√	√	√	√	X	√	√	√	√	√	√	√	X	√	√	√
Jin Yoshida*)	X	√	√	X	X	√																
Denny Riza Farib	√	√	√	√	√	√	√	√	√	√	X	√	√	√	√	√	√	√	√	√	√	√
Sigit Hendra Gunawan**)													√	√	√	√	√	√	√	√	√	√
Sylvanus Gani K. Mendrofa**)													√	√	√	√	√	√	√	√	√	√
Takanori Mizuno**)													√	√	√	√	√	√	√	√	√	√

Description:
*) Resigned from his position as Director of the Company at the Annual General Meeting of Shareholders on March 27, 2024.
**) is appointed as the Director of the Company at the Annual General Meeting of Shareholders on 27 March 2024 and serves effectively on July 3, 2024 after being declared passed the fit and proper test from Indonesia's Financial Services Authority

A brief report of the 2024 Board of Directors meeting is as follows:

Date	Agenda	Attendance of the Board of Directors								
		I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Jin Yoshida*)	Denny Riza Farib	Sylvanus Gani K. Mendrofa**)	Takanori Mizuno**)	Sigit Hendra Gunawan**)
January 4, 2024	1. Financial Update 2. Kick-off Meeting Preparation	√	√	√	√	X	√			
January 24, 2024	a. Financial Soundness Assessment Update 2023 b. Approval New Loyalty System c. BSC BDI 2024 d. Update on Final Audit Result e. Dry Run BOC-BOD Meeting	X	√	√	X	√	√			
February 6, 2024	1. Update IIMS 2. Collection Update 3. Cost Leadership 4. Crem Update 5. Update Review MI	√	√	√	√	√	√			
February 20, 2024	1. Crem Update 2. TMO Update 3. Strategic Meeting 2W2T & 4W1T 4. IT Update	X	√	X	√	X	√			
March 5, 2024	1. Closing 2. Governance of Business Performance Evaluation	√	√	√	√	X	√			
March 19, 2024	1. Project Dealer Management : Scope & Deliverables 2. Maverick : Post Acquisition Action	√	√	√	√	√	√			
April 2, 2024	1. CEO Message 2. Update Collection 3. Quick Credit 4. SSD Performance 5. Portfolio Focus on April – May 2024	√	√	√	√	√	√			
April 24, 2024	1. Organization Structure 2. Update Budget Marketing Cost 3. Update Durable (performance review & moving forward) 4. Fine Revenue Optimization 5. Update Rencana 4W Workshop	√	√	√	√	√	√			
May 7, 2024	1. FY24 Mid-Year Forecast 2. Durable Discussion 2nd Round 3. CoC Monitoring	√	√	√	√	√	√			
May 21, 2024	1. CoC & Sales Update 2. Marketing Cost 2nd Round 3. Collaboratioan Update 4. BOC Meeting Topic Discussion (IT)	√	√	√	√	√	√			
June 20, 2024	1. Update Business 2. Update Collection 3. Update IT Security 4. Various	√	√	√	X	√	X			

Date	Agenda	Attendance of the Board of Directors								
		I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Jin Yoshida*)	Denny Riza Farib	Sylvanus Gani K. Mendrofa**)	Takanori Mizuno**)	Sigit Hendra Gunawan**)
July 9, 2024	1. CFO Office Update 2. Regional Update	√	√	√	√	√	√	√	√	√
July 23, 2024	1. Regional Update 2. Collection 3. Headcount Management 4. Various	√	√	√	√	√	√	√	√	√
August 6, 2024	1. Dry Run BOC-BOD Meeting 2. Recap July Performance 3. Update ROA Scorecard 4. Template Dashboard Regional 5. Adirapay Sunset Plan	√	X	√	√	√	√	√	√	√
August 20, 2024	1. Update on Business 2. IT Dashboard Management	X	√	√	√	√	√	√	√	√
September 3, 2024	1. Update From Biz 2. Approval Data Protection Officer 3. Risk Management Structure & Approach	√	√	√	√	√	√	√	√	√
September 18, 2024	1. Regular Update From BIZ (SMB 3 Years) 2. Fleet Performance Update 3. BOC Meeting Topic Discussion	√	√	√	√	√	√	√	√	√
October 7, 2024	1. Regular Update 2. Dry Run Planning Cycle	√	X	√	√	√	√	√	√	√
October 22, 2024	1. Result – Financial Performance 2. CoC Update	√	√	√	X	√	√	√	√	√
October 31, 2024	Update on OPEX	√	√	√	√	√	√	√	√	√
November 12, 2024	1. Update From Business 2. Update from Finance/Risk 3. Follow Up BOM 22 Oktober on New Ritual/ Directorate 4. Update Progress Product Development 5. Update on GESIT	√	√	√	√	√	√	√	√	√
December 17, 2024	1. Update BOM I – Activities & Initiatives 2. Indonesia Economic Outlook 3. Update BOM II – Activities & Initiatives	√	√	√	√	√	√	√	√	√

Description:
*) Resigned from his position as Director of the Company at the Annual General Meeting of Shareholders on March 27, 2024.
**) is appointed as the Director of the Company at the Annual General Meeting of Shareholders on 27 March 2024 and serves effectively on July 3, 2024 after being declared passed the fit and proper test from Indonesia's Financial Services Authority

The attendance of the members of the Board of Directors at the Board of Directors' Meeting during 2024 is as follows:

Name	Number of Meetings	Attendance	% of Attendance	Reason for Absence
I Dewa Made Susila	22	19	-	Business Trip
Swandajani Gunadi	22	20	-	Business Trip
Niko Kurniawan Bonggowarsito	22	21	-	Business Trip
Harry Latif	22	18	-	Business Trip
Jin Yoshida*)	6	3	-	Business Trip
Denny Riza Farib	22	21	-	Business Trip
Sylvanus Gani K. Mendrofa**)	11	11	-	-
Takanori Mizuno**)	11	11	-	-
Sigit Hendra Gunawan**)	11	11	-	-

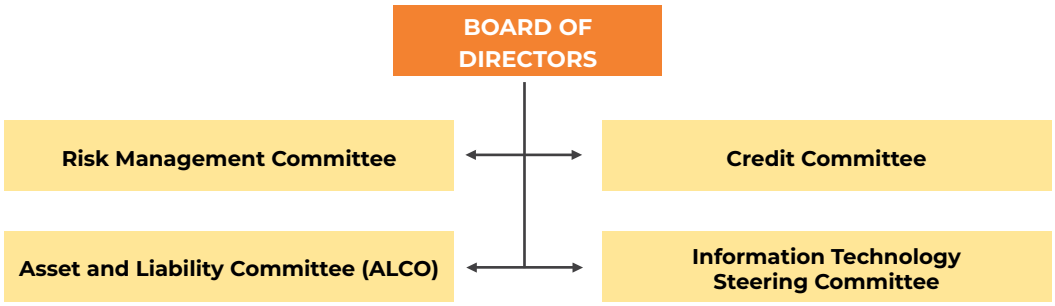
Description:
*) Resigned from his position as Director of the Company at the Annual General Meeting of Shareholders on March 27, 2024.
**) is appointed as the Director of the Company at the Annual General Meeting of Shareholders on 27 March 2024 and serves effectively on July 3, 2024 after being declared passed the fit and proper test from Indonesia's Financial Services Authority

MANAGEMENT CONTRACT

A management contract is a management contract of the Company by the Board of Directors made and signed by the President Director with the controlling shareholder. Meanwhile, other members of the Board of Directors signed a management contract with the President Director. The management contract is valid from the Annual GMS held on March 27, 2024 for all members of the Board of Directors until the closing of the Annual GMS for the financial year 2026 which will be held in 2027.

The management contract contains, among others, the obligations of the Board of Directors that must be fulfilled until the validity period of the contract, such as net profit targets, the Company's health conditions and others. In addition, the management contract also regulates the rights and authorities granted to the Board of Directors.

EXECUTIVE COMMITTEE



In performing its duties, the Board of Directors is assisted by 4 (four) Executive Committees:

1. Risk Management Committee

The Risk Management Committee was established based on the Decree of the Board of Directors Number 025/ADMF/BOD/CS/I/07 dated January 18, 2007. This committee is responsible for assessing all of the Company's operational policies, evaluating the Company's risks, ensuring that policy improvement and improvement measures have been taken and other matters related to the Company's business risks.

Duties and Obligations of the Risk Management Committee:

1. The Risk Management Committee is obliged to make monthly reports on financial and operational risks across all ranks and networks of the organization. Management will review the report to then take necessary steps and actions to monitor and reduce the Company's business risks.
2. The Risk Management Committee conducts a thorough evaluation of the Company's risks with the Board of Directors, all Regional Heads and Heads of related Divisions on a monthly basis.

3. Provide recommendations to the Management related to the preparation of the Company's risk management policy.

Risk Management Committee Meeting:
The meeting is held at least 1 (one) time every 3 (three) months, however the Committee may conduct a meeting at any time if needed with notice at least 3 (three) working days before the meeting is held. Meetings may be held if attended by more than 50% of the number of members of the Committee.

During 2024, the Committee has held 5 (five) meetings attended by all members of the Risk Management Committee.

Meetings throughout 2024:

No.	Date	Meeting Agenda
1.	March 21, 2024	Risk Management Update
4.	May 16, 2024	
5.	July 17, 2024	
6.	September 11, 2024	
7.	November 14, 2024	

Risk Management Committee performance in 2024:
During 2024, the Committee has successfully maintained the Company's business risks, so that the level of risk to troubled receivables in the Company can be at a reasonable level. In addition, the Committee can also maintain the balance so that the amount of financing that is problematic (non-performing loan) is maintained by still paying attention to the growth of the Company's financing. The ratio of problematic financing receivables (NPF) can be maintained at a relatively low level of 0.34% by 2024.

2. Credit Committee

The Credit Committee was established based on the Internal Memorandum No. MI-004/RIM/CRD/IV/2010 and No. MI-005/RIM/CRD/IV/2010 both dated April 30, 2010 which has been revised with the Internal Memorandum No. MI-013/RISK/RKPCYDEV/VIII/2024 dated August 21, 2024. This committee functions to monitor the financing approval process, repairs, refinements, and simplification of financing processes and procedures. This committee traces the data of financing applications, the level of repayment ability, the type of financing and credit history of the applicant. Various daily reports are made to make it easier to monitor the quality of financing and to formulate new financing products. The company then reviews the consolidated portfolio, both at the head office and branches and also dealers with existing contracts.

The Credit Division is the coordinator of the Adira Finance's Credit Committee meeting. Furthermore, Adira Finance's Credit Committee together with Risk Management work unit of PT Bank Danamon Indonesia Tbk also hold regular meetings to monitor all risks from the financing portfolio. From these various activities, Adira Finance Credit Committee then prepares and presents reports to the relevant Directors to ensure adequate control over all risks that may occur.

Duties and Responsibilities:
1. Providing input to the Board of Directors related to Adira Finance's financing policy.
2. Conduct supervision to ensure consistent compliance with all Adira Finance financing policies and conduct analysis in the event of problems in the implementation of these policies. If it is deemed necessary, it can provide recommendations for improvement to the Board of Directors.
3. Evaluate the Company's financing portfolio.
4. Evaluate and provide recommendations for determining the limit of authority to approve the predetermined financing value to the Board of Directors.

Credit Committee Meeting:
Meetings are held at least 4 (four) times every year to discuss Adira Finance's financing policy, however, the Committee may hold a meeting at any time if needed with notice at least 3 (three) working days before the meeting is held. Meetings may be held if attended by more than 50% of the number of members of the Committee.

During 2024, the Committee has held 5 (five) meetings attended by all members of the Credit Committee.

Meetings throughout 2024:

No.	Date	Meeting Agenda
1.	March 21, 2024	Credit Update
4.	May 16, 2024	
5.	July 17, 2024	
6.	September 11, 2024	
7.	November 14, 2024	

Credit Committee Performance in 2024:
During 2024, the Credit Committee has issued operational policies used by the Company to maintain the quality of the Company's financing in accordance with the Company's risk appetite. In addition, the Credit Committee has performed its functions as a committee that grants credit approval according to the limit of authority to give credit as stipulated.

3. Asset & Liability Committee (ALCO)

ALCO was established based on the Decree of the Board of Directors Number 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, the Company's liquidity risk can be properly mitigated and ultimately get maximum returns.

Duties and Responsibilities:
1. Establish liquidity management policies.
2. Review and approve the Company's balance sheet risk and return targets.
3. Giving approval to all matters related to risk management and balance sheet return according to the set limits.
4. Review, evaluate and approve the proposed hedging strategy according to the limits that have been set.
5. Approve hedging for the management of interest rate risk on funding in foreign currencies with due regard to ongoing financial and monetary conditions.
6. Reviewing and evaluating proposed changes in interest rates, as well as providing input on the calculation of profits and risks that will be faced.
7. Examine the diversification of funding maturities and sources of funding, keeping them from relying too much on fluctuating sources of funds.

ALCO Meeting:
The meeting is held at least 1 (one) time every 3 (three) months, however the Committee may conduct a meeting at any time if needed with notice at least 3 (three) working days before the meeting is held. Meetings may be held if attended by more than 50% of the number of members of the Committee.

During 2024, the Committee has held 2 (two) meetings with a permanent member attendance rate of 100%.

Meetings throughout 2024:

No.	Date	Meeting Agenda
1.	May 21, 2024	• Market & Liquidity Risk & RAS • Funding Activities • Asset & Porftfolio
2.	September 18, 2024	• Market & Liquidity Risk & RAS • Funding Activities • Asset & Porftfolio

ALCO Performance in 2024:
During 2024, the ALCO Meeting has produced several decisions related to liquidity management and provided input on the level of financing interest rates. The company's liquidity and financing conditions throughout 2024 can be managed properly to support the Company's performance

4. Information Technology Steering Committee

The Information Technology Steering Committee was formed based on the Decree of the Board of Directors Number SKD-003/ADMF-IT/VII/2021 dated April 19, 2021. This committee is responsible for providing recommendations to the Board of Directors regarding all matters related to information technology.

Duties and Responsibilities:
1. Information Technology development plan that is in line with the Company's business activities in accordance with the Articles of Association.
2. Formulation of Information Technology policies and procedures.

3. Conformity of the approved Information Technology project with the Information Technology development plan.
4. Suitability of the implementation of the Information Technology project with the approved Information Technology project.
5. Suitability of Information Technology with the needs of management information systems and the needs of the Company's business activities.
6. The effectiveness of risk mitigation on the Company's investment in the Information Technology sector so that the Company's investment in the Information Technology sector contributes to the achievement of the Company's business objectives.
7. Monitoring the performance of Information Technology and efforts to improve the performance of Information Technology.
8. Efforts to solve various problems related to Information Technology that cannot be solved by the work unit of users and operators of Information Technology effectively, efficiently, and on time; and
9. The adequacy and allocation of Information Technology resources owned by the Company.

Meeting of the Information Technology Steering Committee:
The meeting is held at least 1 (one) time in 1 (one) year, however the Committee may hold a meeting at any time if needed with notice at least 3 (three) working days before the meeting is held. Meetings may be held if attended by more than 50% of the number of members of the Committee.

During 2024, the Information Technology Steering Committee has held 8 (eight) meetings attended by all members of the Information Technology Steering Committee.

Meetings throughout 2024:

No.	Date	Meeting Agenda
1.	February 12, 2024	• IT Performance Achievements • IT Work Plan Approval from Steering Committee
2.	March 18, 2024	• IT Performance Achievements • IT Work Plan Approval from Steering Committee
3.	May 15, 2024	• IT Performance Achievements • IT Work Plan Approval from Steering Committee
4.	June 19, 2024	• IT Performance Achievements • IT Work Plan Approval from Steering Committee
5.	July 26, 2024	• IT Performance Achievements • Work Plan Approval from Steering Committee
6.	September 3, 2024	• IT Performance Achievements • Work Plan Approval from Steering Committee
7.	October 23, 2024	• IT Performance Achievements
8.	December 18, 2024	• IT Performance Achievements • Digital Business Performance Achievements

Information Technology Steering Committee Performance in 2024:
During 2024, the Information Technology Steering Committee has established and ratified a set of strategic implementation plans:
a. Continuing the implementation and development of the system to support the Company's initiative in multipurpose financing.
b. Plans for implementing Comprehensive Data Leak Prevention and increased security and resilience.
c. Plans for the renewal of various business systems such as the revitalization of Adira1.
d. Plans to improve the performance of several business support systems such as data management and telecenters.
e. Implementation of work plans, information technology strategies, building human resources capabilities and control budget realization related to information technology in 2024.

RELATION OF BOARD OF COMMISSIONERS AND 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.

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 Comissioners				
Daisuke Ejima	Male	56	University Master of Business Administration from Michigan University	Finance, strategy and business planning
Krisna Wijaya	Male	69	Doctor of Inter-Field Studies from Gajah Mada University	Corporate Governance, Finance and Risk Management
Manggi Taruna Habir	Male	71	Master in Public Administration from Harvard University	Corporate Governance and Finance
Eng Heng Nee Philip	Male	78	Bachelor of Commerce in Accounting from the Institute of Chartered Accountants	Risk Management, Corporate Governance, Finance and Business
Congsin Congcar	Male	54	SASIN Graduate Institute of Business Administration Chulalongkom University	Finance and Business
Hafid Hadeli	Male	61	Bachelor of Accounting from Trisakti University	Accounting, finance and business strategy
Board of Directors				
I Dewa Made Susila	Male	54	Master of Management from PPM College of Management	Accounting, finance and business planning
Swandajani Gunadi	Female	52	Bachelor of Agronomy from Bogor Agricultural Institute	Human resource management and marketing strategy
Niko Kurniawan Bonggowarsito	Male	53	Bachelor of Business from the Indonesian Business Institute	Product marketing and business development
Harry Latif	Male	53	Bachelor of Economics from Atmajaya University	Product marketing and business strategy
Denny Riza Farib	Male	52	Bachelor of Science from Padjadjaran University	Collection dan Recovery
Sigit Hendra Gunawan	Male	56	Bachelor of Industrial Engineering from Trisakti University	Risk management
Sylvanus Gani K. Mendrofa	Male	48	Master of Management from Australian National University	Accounting and finance
Takanori Mizuno	Male	48	Bachelor of Laws from Kyoto University	Strategic planning and business collaboration

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS [GRI 2-10]

Performance Assessment of the Board of Commissioners in 2024

2024 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 2024:

No.	Indicator	Weight	Achievement	Score	Description
1.	Attendance at every Board of Commissioners Meeting and Joint Meeting	10%	100%	XXX	The attendance level of members of the Board of Commissioners at Board of Commissioners meetings and joint meetings with the Board of Directors reached 100%.
2.	Understanding of the Company's conditions	10%	100%	XXX	All members of the Board of Commissioners have a good understanding of the Company's current conditions.
3.	Tingkat obyektifitas, profesionalisme dan independensi dalam setiap pengambilan keputusan	10%	100%	XXX	All decisions of the Board of Commissioners have been carried out objectively, professionally and independently.
4.	Penerapan Tata Kelola Perusahaan	15%	110%	XXX	Adira Finance's corporate governance has been carried out well.
5.	Terlaksananya Rencana Strategis Perusahaan	10%	85%	XXX	The Company's Strategic Plan can be implemented in accordance with the predetermined plan.
6.	Terlaksananya kinerja Komite Audit	15%	115%	XXX	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.	Terlaksananya kinerja Komite Manajemen Risiko	15%	100%	XXX	The Risk Management Committee has carried out its duties in accordance with the work plan that has been determined.
8.	Terlaksananya kinerja Komite Nominasi dan Remunerasi	15%	95%	XXX	The Nomination and Remuneration Committee has carried out its duties in accordance with the determined work plan.
Total Score		**100%**		**XXX**	

Assessment of individual performance of the Board of Commissioners in 2024:

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	100	100	100	100	100	100
	Total Score	**100**	**96.43**	**100**	**100**	**92.85**	**96.43**

Assessment of the Board of Directors Members [GRI 2-10][GRI 2-11]

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 2024 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. 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 2024:

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 2024 can be realized.
3.	Realization of GMS decisions.	10%	100%	10	The resolutions of the Annual General Meeting held in 2024 have been fully implemented.
4.	Contribution to the implementation of the Company's Work Plan and Budget	10%	90%	9	The Company's Work Plan and Budget can be realized in accordance with the predetermined schedule.
5.	Implementation of the Company's Strategic Plan	10%	90%	9	The Company's Strategic Plan can be implemented in accordance with the predetermined plan.
6.	The level of achievement of the Company's targets and objectives.	15%	88%	13.2	The target given to the Board of Directors in 2024 has reached 88%.
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%	91%	91	The attendance rate at Board of Directors' Meetings and joint meetings with the Board of Commissioners reached 91%.
Total Score		**100%**		**177.2**	

Individual assessment results for each member of the Board of Directors:

No.	Performance	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Denny Riza Farib	Sigit Hendra Gunawan	Sylvanus Gani K. Mendrofa	Takanori Mizuno
1.	Implementation of Good Corporate Governance	100	100	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	100	100
3.	Realization of GMS dresolutions.	100	100	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	100	100
5.	Implementation of the Company's Strategic Plan	90	90	90	90	90	90	90	90
6.	Level of achievement of Company targets and objectives.	88	88	88	88	88	88	88	88

No.	Performance	I Dewa Made Susila	Swandajani Gunadi	Niko Kurniawan B.	Harry Latif	Denny Riza Farib	Sigit Hendra Gunawan	Sylvanus Gani K. Mendrofa	Takanori Mizuno
7.	Providing important decisions quickly, based on the best considerations.	100	100	100	100	100	100	100	100
8.	Close relationship between the Board of Directors and senior officials.	100	100	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.	86.4	90.9	95.4	81.8	95.4	100	100	100
	Total Score	**96.04**	**96.54**	**97.04**	**95.5**	**97.04**	**97.5**	**97.5**	**97.5**

REMUNERATION FOR THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS [GRI 2-19]

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.

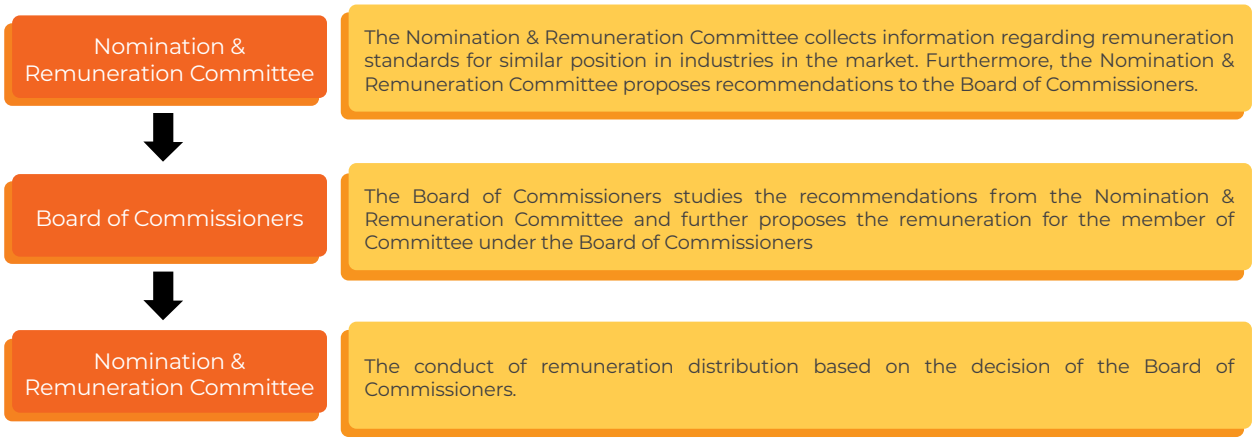
Remuneration for Committee members under the Board of Commissioners is based on the President Commissioner's decision based on the recommendations from the Company's Nomination and Remuneration Committee after considering various factors, including the previous year's remuneration, the complexity of job responsibilities, comparison with remuneration in industries similar to the company, and the financial soundness level of the Company.

Remuneration Determination Process [GRI 2-20]

Process for determining remuneration for the Board of Commissioners and Board of Directors:



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 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 2024 [GRI 2-21]

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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Honorarium	4	4	5	6	6	3,622	3,466	3,524	4,065	3,385
Tantiem	4	4	5	6	6	1,130	975	874	570	1,414
Tunjangan	4	4	6	6	6	2,434	2,720	2,664	2,309	3,304
Total						**7,186**	**7,161**	**7,062**	**6,944**	**8,103**

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	0

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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Salary	8	6	7	7	6	12,596	8,794	9,381	11,702	9,513
Tantiem	8	6	7	7	6	17,358	13,045	18,944	9,228	17,251
Tunjangan	8	6	7	7	6	40,121	27,638	40,364	24,500	29,487
Total						**70,075**	**49,477**	**68,689**	**45,430**	**56,521**

Total Remuneration per person in 1 year	Number of Members of the Board of Directors
Above IDR2 billion	7
Above IDR1 billion - IDR2 billion	0
Above IDR500 million - IDR1 billion	1
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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Honorarium	4	4	5	6	3	696	660	623	527	372
Other Allowance	4	4	5	6	3	120	147	126	94	84
Total						**816**	**807**	**749**	**621**	**456**

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 2024, in the following comparison scale:

Ratio of the highest and lowest employee salaries	20 : 1
Ratio of the highest and lowest salary for the Board of Directors members	2,20 : 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	2,30 : 1

AUDIT COMMITTEE REPORT

Audit Committee carries out our function as one of the committees that assist the Board of Commissioners in carrying out its supervisory function on the Company's performance and one of the main pillars in implementing the principles of Good Corporate Governance, as 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 and lastly amended by OJK Regulation No. 48 Year 2024 regarding Good Corporate Governance for Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions.

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 the challenges that must be dealt with by the Audit Committee, there is a need to segregate the Audit Committee and Risk Management. 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.

Audit Committee Guidelines and Work Procedures
Adira Finance's Audit Committee has had Guidelines and Work Procedures since 2004 and has been reviewed and revised several times. The Audit Committee Guidelines and Work Rules were last revised on September 21, 2022.

The Audit Committee's Guidelines and Work Rules have 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 in accordance with the Decision of the Company's Board of Commissioners dated July 1, 2022 until the closing of the 2026 Annual GMS which will be held at the latest on June 30, 2027, is as follows:

Chairman : Manggi Taruna Habir (Independent Commissioner)
Member : Jusuf Sukiman (Independent Party)
Member : Restiana Ie Tjoe Linggadjaya (Independent Party)

Information regarding the work experience and educational history of each member of the Audit Committee who is still in office until the 2024 Annual Report is made can be seen in the Company Data Section - Audit Committee Profile.

Independence of the Audit Committee

All members of the Audit Committee are independent parties who do not have financial, management, share ownership and/or family relationships with members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders or business relationships with the Company, both subsidiaries and affiliated companies, which may affect their ability to act independently.

To determine the independence of the members of the Company's Audit Committee, it can be observed from the data on family relations, finances, management, and 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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	PT Bank Danamon Indonesia Tbk
1.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-	-	-
2.	Jusuf Sukiman	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Restiana Ie Tjoe Linggadjaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	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 relationship between the management and ownership of 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		Members 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 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	September 16, 2021	Closing of AGSM Fiscal Year 2026
Jusuf Sukiman	September 16, 2021	Closing of AGSM Fiscal Year 2026
Restiana Ie Tjoe Linggadjaya	July , 2022	Closing of AGSM Fiscal Year 2026

Duties and Responsibilities of the Audit Committee

The Audit Committee must monitor and evaluate the planning and implementation of the audit as well as to monitor the follow-up to the audit results in order to assess the adequacy of internal control, including the adequacy of the 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. Monitoring and evaluating the planning and execution of tasks of internal audit work units, the suitability of audit by external auditors to audit standards, the conformity of financial statements to financial accounting standards, and follow-up by the Board on the findings of internal audit unit work units, external auditors, the results of the Financial Services Authority's supervision, and/or the results of the supervision of other authorities and institutions.
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 audit service for 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. Create, review and update the Audit Committee Guidelines and Work Rules.
12. Monitoring the follow-up audit results in order to assess the adequacy of internal control, 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. Independent Party member of the Committee must have audit expertise.
3. An Independent Party member 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. An Independent Party member of the Committee must have expertise in legal matters and/or capital market.
5. Understand the financial statements, the Company's business especially those related to the services or business activities of the Company, the audit process, risk management and the laws and regulations in the Capital Market as well as other relevant laws and regulations.
6. Not 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. Not 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 of the 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 competence 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. Can access 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.

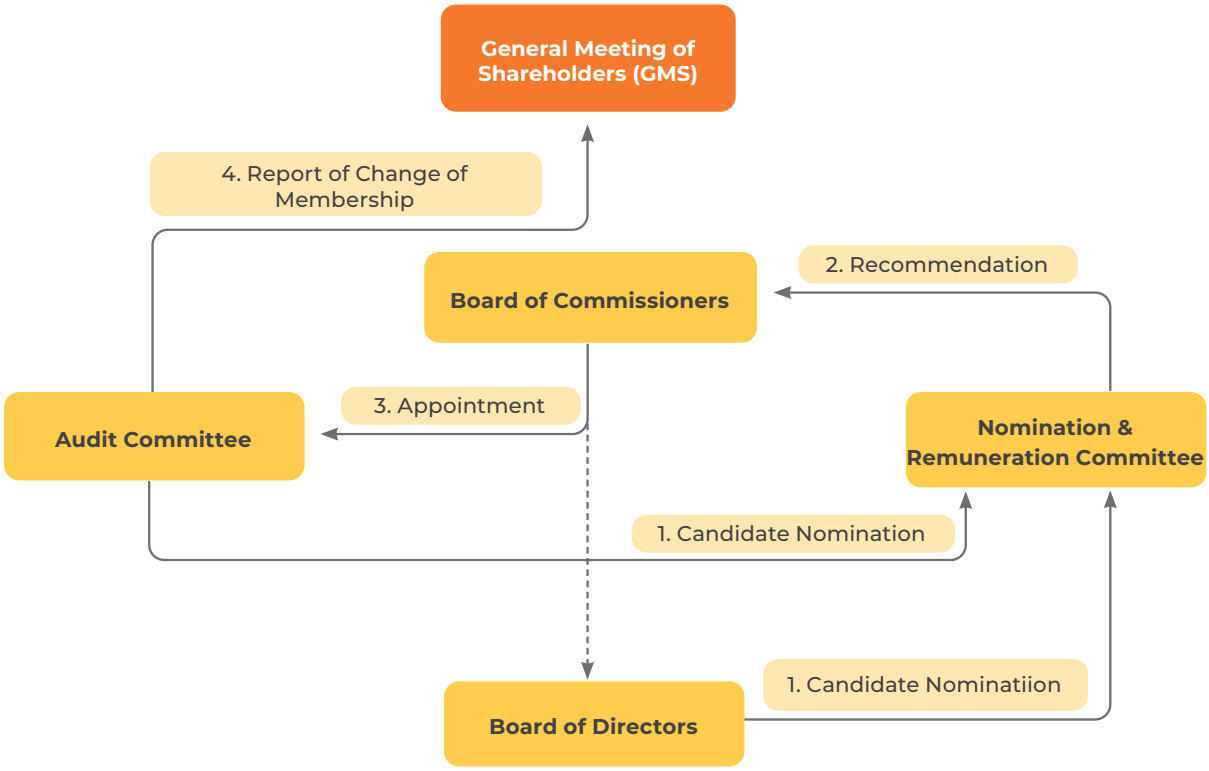
Work Ethics

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 study 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 as a member of the Audit Committee. A copy of the appointment letter was 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 Company Audit Committee Members



Implementation of Audit Committee Duties during 2024

During 2024, 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 2024, among others:

1. Reviewing the Company's financial reports prior to submission to the Financial Services Authority, the Stock Exchange, other institutions and the public, including the Annual Financial Statements for the financial year ending 31 December 2023, Financial Statements First Quarter of 2024, Financial Reports First Semester of 2024, Financial Statements Third Quarter of 2024 and Annual Financial Statements for the financial year ending on December 31, 2024.
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 Accountant who has been appointed by the GMS will conduct audit to the Company's financial statements as regulated in FSA Regulation No. 9 Year 2023 concerning the Use of Public Accountants and Public Accounting Firms in Financial Services Activities was Imelda & Rekan (Firm Member of Deloitte Asia Pacific and Deloitte Global Network) and Elisabeth Imelda.
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 2024 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 from the Company's Management.

Audit Committee Reporting

Report	Designated To	Date of Report
Audit Committee Report	Board of Commissioners	February 7, 2024
Audit Committee Report	Board of Commissioners	March 26, 2024
Evaluation Report on the Implementation of the Audit Services for Financial Information for Financial Year 2023 by Public Accountants and/or Public Accounting Firms	Directorate of Supervision of Financing Institutions of the Financial Services Authority	June 28, 2024
Audit Committee Report	Board of Commissioners	June 5, 2024
Audit Committee Report	Board of Commissioners	August 7, 2024
Audit Committee Report	Board of Commissioners	September 26, 2024
Audit Committee Report	Board of Commissioners	December 3, 2024

Audit Committee Member Training

To improve the knowledge and quality of members of the Audit Committee, in 2024, members of the Company's Audit Committee attended trainings, including:

name	Training Organizer	Title of Training
Manggi Taruna Habir	Indonesian Audit Committee Association (IKAI)	Certification for Audit Committee Practices
	The Indonesian Association of Financing Companies	Seminar Nasional: Tantangan Pembiayaan Tahun 2024
Jusuf Sukiman	Indonesian Audit Committee Association (IKAI)	Certification for Audit Committee Practices
Restiana Ie Tjoe Linggadjaya	Asian Confederation of Institutes of Internal Auditors (ACIIA)	Purposeful Impact
	Indonesian Audit Committee Association (IKAI)	Certification In Audit Committee Practices Review Course Batch XLVII
	Indonesian Audit Committee Association (IKAI)	Certification for Audit Committee Practices
	Internal Audit Education Foundation (YPIA)	Cultural Transformation: Integrating ESG Cybersecurity, and Innovative Risk Management
	Lee Kuan Yew School of Public Policy	Decarbonizing Southeast Asia: The Policy-Tech Interplay
	Internal Audit Education Foundation (YPIA)	Seminar Nasional Internal Audit (SNIA) 2024

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 (one half) of the total members.
- Committee Meeting decisions are taken based on deliberation and consensus. In the event that deliberation and consensus does not occur, 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 2024, the Audit Committee has 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 2024 is as follows:

Rapat Komite Audit

Date	Agenda	Attendance of Committee Members		
		Manggi Taruna Habir	Jusuf Sukiman	Restiana Ie Tjoe Linggadjaya
January 25, 2024	1. Final Report-Results of 2023 Audit (Deloitte) 2. Update on ADMF FY 2023 Financial Statements. 3. 2023 Business Plan Realization. 4. Audit Achievement and Rating Full Year 2023 5. Highlighted Issues 6. Summary of Internal Quality Assurance Review Results 7. Fraud Update	√	√	√
April 29, 2024	1. Update on ADMF 1Q 2024 Finance Statement 2. Update on Accounting Policy and Tax Matters 3. Audit Achievement and Rating as of March 31, 2024 4. Information Technology Audit Results 5. Fraud Update	√	√	√
July 25, 2024	1. Update on ADMF 1H 2024 Financial Statement 2. Tax Matters 3. 1H2024 Business Plan Realization 4. Audit Achievement and Rating as of June 30, 2024 5. Information Technology Audit Result-Corrective Action Plan Status 6. Fraud Update	√	√	√
September 3, 2024	1. Change on Audit Plan 2. Joint Audit Committe and Risk Management Committe Meeting on Fraud Discussion	√	√	√
October 24, 2024	1. Update on ADMF 3Q 2024 Financial Statement 2. Update on Tax Matters	√	√	√
November 21, 2024	1. 2025 Audit Plan 2. Review Scope of Audit Work KAP Deloitte Per December 31, 2024	√	√	√
November 29, 2024	1. Audit Achievement and Rating as of October 31, 2024. 2. Digital Center of Excellence Audit Results 3. Information Technology Audit Corrective Action Plan Status 4. Fraud Update	√	√	√

Audit Committee 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 Audit Committee in 2024:

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 FSA 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

All members of the Risk Management Committee are independent parties who have no financial, management, share ownership and/or family relationships with members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders or business relationships with the Company, both subsidiaries and affiliated companies, which may affect their ability to act independently.

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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	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 Management 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.

The following is data on the tenure of members of the Risk Monitoring Committee:

Members' Name	Commencement Year	End of Term
Krisna Wijaya	September 30, 2021	Closing of the Annual GMS Fiscal year 2026
Manggi Taruna Habir	June 6, 2022	Closing of the Annual GMS Fiscal year 2026
Rio Erriad	September 30, 2021	Closing of the Annual GMS Fiscal year 2026

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 2024

During 2024, 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 2024, 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, 2024
Risk Monitoring Committee Report	Board of Commissioners	March 26, 2024
Risk Monitoring Committee Report	Board of Commissioners	June 5, 2024
Risk Monitoring Committee Report	Board of Commissioners	December 3, 2024

Risk Monitoring Committee Member Training

To improve the knowledge and quality of members of the Risk Monitoring Committee, in 2024, members of the Company's Audit Committee have attended trainings, including:

Name	Training Organizer	Training Title
Krisna Wijaya	Indonesia Financial Services Associati	National Seminar: Growing Within the Regulations of the P2SK Law
	Indonesia Risk Management Professional Association (IRMAPA) & Enterprise Risk Management Academy (ERMA)	Riskhub International Webinar: ESG Integration in Risk Management: A Practical Exploration"
	Universitas Jenderal Soedirman	National Seminar: Synergy between the Indonesian Prosecutor's Office and the Indonesian Ministry of State-Owned Enterprises to Optimize the State-Owned Enterprises' Management"
	Indonesia Risk Management Professional Association (IRMAPA) & Enterprise Risk Management Academy	Riskhub International Webinar "AI & Risk Management: Based on ISO 23894 & ISO 42001: Proactive Approaches for Sustainable Innovation"
	Indonesian Banking Development Institute (LPPI) in cooperation with PT Jaminan Kredit Indonesia	Executive Refreshment for Top Level Management
	Indonesian Banking Development Institute (LPPI)	International Benchmarking Visit to United Kingdom
	Enterprise Risk Management Academy	Risk Beyond 2024 On Enterprise Risk Management
Manggi Taruna Habir	Indonesian Audit Committee Association (IKAI)	Certification for Audit Committee Practices
	The Indonesian Association of Financing Companies	National Seminar: Financing Challenges in 2024
Rio Erriad	PT Bank Danamon Indonesia Tbk	As a Trainer in Credit Analysis and Financial Statement Training for Mortgage Risk Team
	PT Bank Danamon Indonesia Tbk	As Trainer in Intermediate Credit Bootcamp SME Risk Training
	Bank Tabungan Negara (Persero) Tbk	As Trainer in Completion and Execution of Moving Collateral Training for Recovery Team

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.
- Dissenting opinion that occur in the Meeting must be clearly stated in the minutes of the meeting along with the reasons for the difference.

During 2024, the Risk Monitoring Committee has held 5 (five) 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 2024 is as follows:

Date	Agenda	Attendance of Committee Members		
		Krisna Wijaya	Manggi Taruna Habir	Rio Erriad
January 25, 2024	1. Approval 2023 Financial Soundness Level 2. Risk Appetite Statement 2023 3. Update on Restructure – COVID19 4. Regular Update – Risk - Credit Risk & Sales - Operational Risk - Information Risk - Market & Liquidity Risk - Legal Risk - Reputation Risk - Compliance Risk 5. Anti Money Laundering Update	√	√	√
April 25, 2024	1. Risk Appetite Statement March 2024 2. Regular Update - Risk - Credit Risk & Sales - Operational Risk - Information Risk - Market & Liquidity Risk - Legal Risk - Reputation Risk - Compliance Risk 3. Anti Money Laundering Update	√	√	√
July 25, 2024	1. Acknowledgment: 2024 Guideline of Risk Management Implementation 2. Risk Matrix & Risk Appetite Statement June 2024 3. Regular Update - Risk - Credit Risk & Sales - Operational Risk - Information Risk - Market & Liquidity Risk - Legal Risk - Reputation Risk - Compliance Risk 4. Anti Money Laundering Update	√	√	√
September 3, 2024	Joint Audit Committe and Risk Management Committe Meeting on Fraud Discussion	√	√	√
October 24, 2024	1. Acknowledgment RMC & IT 2. Risk Appetite Statement September 2024 3. Regular Update - Risk - Credit Risk & Sales - Operational Risk - Information Risk - Market & Liquidity Risk - Legal Risk - Reputation Risk - Compliance Risk 4. Anti Money Laundering Update	√	√	√

All findings, notes, and recommendations from the results of the implementation of activities, review, and analysis of the Risk Management Committee during 2024 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 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 2024:

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, 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 : Daisuke Ejima (President Commissioner)
Member : Eng Heng Nee Philip (Commissioner)
Member : Hafid Hadeli (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 FSA Regulation No. 29/POJK.05/2020 concerning Amendments to FSA 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
		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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	PT Bank Danamon Indonesia Tbk
1.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-	-	-
2.	Daisuke Ejima		-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Eng Heng Nee Philip	-	-	-		-	-	-	-	-	-	-	-	-	-	-
4.	Hafid Hadeli	-	-	-	-	-		-	-	-	-	-	-	-	-	-
5.	Tri Evita Aryani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	PT Bank Danamon Indonesia Tbk
1.	Manggi Taruna Habir	-	-		-	-	-	-	-	-	-	-	-	-	-	-
2.	Daisuke Ejima		-	-	-	-	-	-	-	-	-	-	-	-	-	✓
3.	Eng Heng Nee Philip	-	-	-		-	-	-	-	-	-	-	-	-	-	-
4.	Hafid Hadeli	-	-	-	-	-		-	-	-	-	-	-	-	-	✓
5.	Tri Evita Aryani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Daisuke Ejima and Hafid Hadeli serve as President Director and Vice President Director of PT Bank Danamon Indonesia Tbk, respectively

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.
Daisuke Ejima	-	√	-	√	-	√	
Eng Heng Nee Philip	-	√	-	√	-	√	
Hafid Hadeli	-	√	-	√	-	√	
Tri Evita Aryani	-	√	-	√	-	√	
Rio Erriad	-	√	-	√	-	√	

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 2026
Daisuke Ejima	February 7, 2024	Until the Closing of GMS for Financial Year 2026
Eng Heng Nee Philip	October 18, 2021	Until the Closing of GMS for Financial Year 2026
Hafid Hadeli	February 7, 2024	Until the Closing of GMS for Financial Year 2026
Tri Evita Aryani	October 18, 2021	Until the Closing of GMS for Financial Year 2026

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 2024

During 2024, 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 2024 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.
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, 2024

Nomination and Remuneration Committee Member Training

To improve the knowledge and quality of the members of the Nomination and Remuneration Committee, in 2024, members of the Company's Audit Committee have attended trainings, including:

Name	Title of Training	Training Organizers
Manggi Taruna Habir	Certification for Audit Committee Practices	Ikatan Komite Audit Indonesia (IKAI)
	National Seminar: Financing Challenges in 2024	Indonesia Financial Services Association
Daisuke Ejima	International Seminar: Financing Challenges in The Amidst of Economic Slowdown	Indonesia Financial Services Association
Eng Heng Nee Philip	Seminar Nasional: Economic Outlook 2025	Indonesia Financial Services Association
Hafid Hadeli	Seminar Nasional: Economic Outlook 2025	Indonesia Financial Services Association
Tri Evita Aryani	-	-

Nomination and Remuneration Committee Meeting

In 2024, the Nomination and Remuneration Committee held 1 (one) meeting 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 Company's remuneration system.

The list of attendees for the Nomination and Remuneration Committee meetings during 2024 is as follows:

Date	Agenda	Attendance of Committee Members			
		Manggi T. Habir	Daisuke Ejima	Eng Heng Nee Philip	Tri Evita Aryani
February 28, 2024	Bonus 2022 & Salary Increase 2024	√	√	√	√

All reports and recommendations from the results of the implementation of activities, the review and analysis of the Nomination and Remuneration Committee during 2024 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 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 2024:

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**

Succession Policy

Adira Finance has and implements a succession policy for the Board of Commissioners, Board of Directors and/or senior officials that aims to prepare for leadership regeneration in the Company. The main contents of Adira Finance's Succession Policy are as follows:

a. Develop and provide recommendations regarding the system and procedures for the selection and/or replacement of members of the Board of Commissioners and Directors to the Board of Commissioners to be submitted to the GMS.
b. Provide recommendations regarding candidates for members of the Board of Commissioners and/or Board of Directors to the Board of Commissioners to be submitted to the GMS.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is chaired by Independent Commissioner and consist of 1 (one) independent member.

Membership

As of the issuance of this Annual Report, the membership of the Corporate Governance Committee is as follows:

Chairman : Krisna Wijaya
(Independen Commissioner)
Member : Diyah Sasanti (Independent Party)

Information regarding the 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.

Independence of members of the Corporate Governance Committee

All members of the Corporate Governance Committee are independent parties who do not have financial, management, share ownership and/or family relationships with members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders or business relationships with the Company, both subsidiaries and affiliated companies, which may affect their ability to act independently.

The independence of the members of the Corporate Governance Committee can be assessed based on their family, financial, managerial, and ownership relationships.

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:

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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	PT Bank Danamon Indonesia Tbk
1.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Diyah Sasanti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Denny Riza Farib	Sylvanus Gani K. Mendrofa	Takanori Mizuno	Sigit Hendra Gunawan	PT Bank Danamon Indonesia Tbk
1.	Krisna Wijaya	-		-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Diyah Sasanti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The table below presents the managerial and ownership relationships of the Corporate Governance Committee members in other financing 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 managerial and ownership relationships in other finance companies
Diyah Sasanti	-	√	-	√	-	√	

Duties and Responsibilities of the Corporate Governance Committee

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 Human Resources 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 2024

During 2024, 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 2024, 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
Adira Finance Governance Update • Good Corporate Governance Self-Assessment • Regulatory Risk - New Regulatory for Multi-Finance Industry • Regulatory Affairs • Update on Risk Profile • Update on Integrated Internal Audit	Bank Danamon's Integrated Governance Committee	February 7, 2024
Report of Good Corporate Governance Implementation in 2023	Financial Services Authority	April 30, 2024
Adira Finance Governance Update • Good Corporate Governance Self-Assessment • Regulatory Risk - New Regulatory for Multi-Finance Industry • Regulatory Affairs • Update on Risk Profile • Update on Integrated Internal Audit	Bank Danamon's Integrated Governance Committee	August 9, 2024

Training for Corporate Governance Committee Members

To enhance the knowledge and quality of the Corporate Governance Committee members, in 2024, the members have participated in various training programs, including:

Name	Training Organizers	Title of Training
Krisna Wijaya	Indonesia Financial Services Association	National Seminar "Growing Within the Regulations of the P2SK Law"
	Indonesia Risk Management Professional Association (IRMAPA) & Enterprise Risk Management Academy (ERMA)	Riskhub International Webinar "ESG Integration in Risk Management: A Practical Exploration"
	Indonesia Risk Management Professional Association (IRMAPA) & Enterprise Risk Management Academy	Riskhub International Webinar "AI & Risk Management: Based on ISO 23894 & ISO 42001: Proactive Approaches for Sustainable Innovation"
	Universitas Jenderal Soedirman	Seminar Naional "Sinergi Kejaksaan RI dan Kementerian BUMN RI Guna Optimalisasi Pengelolaan BUMN"
	Indonesian Company Financing Institution	Executive Refreshment for Top Level Management
	Indonesian Company Financing Institution	International Banchmarking Visit to United Kingdom
	Enterprise Risk Management Academy	Risk Beyond 2024 On Enterprise Risk Management
Diyah Sasanti	ADVOKAI	Pembicara seminar Pendidikan Seminar Legal Due Diligence
		Pembicara seminar Perempuan dan Keadilan dalam Hukum

Corporate Governance Committee Meeting

During 2024, 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 2024 is as follows:

Date	Agenda	Attendance of Committee Members	
		Krisna Wijaya	Diyah Sasanti
February 6, 2024	• Good Corporate Governance Self-Assessment • Regulatory Risk • Regulatory Affairs • Update on Risk Management • Update on Integrated Internal Audit	√	√
July 25, 2024	• Good Corporate Governance Self-Assessment • Regulatory Risk • Regulatory Affairs • 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 2024 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.

The meeting plan is subject to change if there is a request from the majority of the members of the Corporate Governance Committee.

Corporate Governance Committee Performance Assessment

The performance assessment of committees under the Board of Commissioners includes evaluating attendance at meetings, the execution of key duties, and the timeliness of submitting required reports.
Performance appraisal of the Corporate Governance Committee in 2024:

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



Veronika Dyah Puspitaningrum
Corporate Secretary

In the Company's organizational structure, the Corporate Secretary reports directly to the President Director and is primarily responsible for managing relationships with investors, the public, internal parties, and 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 2024, the Corporate Secretary conducted 13 (thriteen) meetings with investors or analysts.

The following are requirements for the Corporate Secretary:

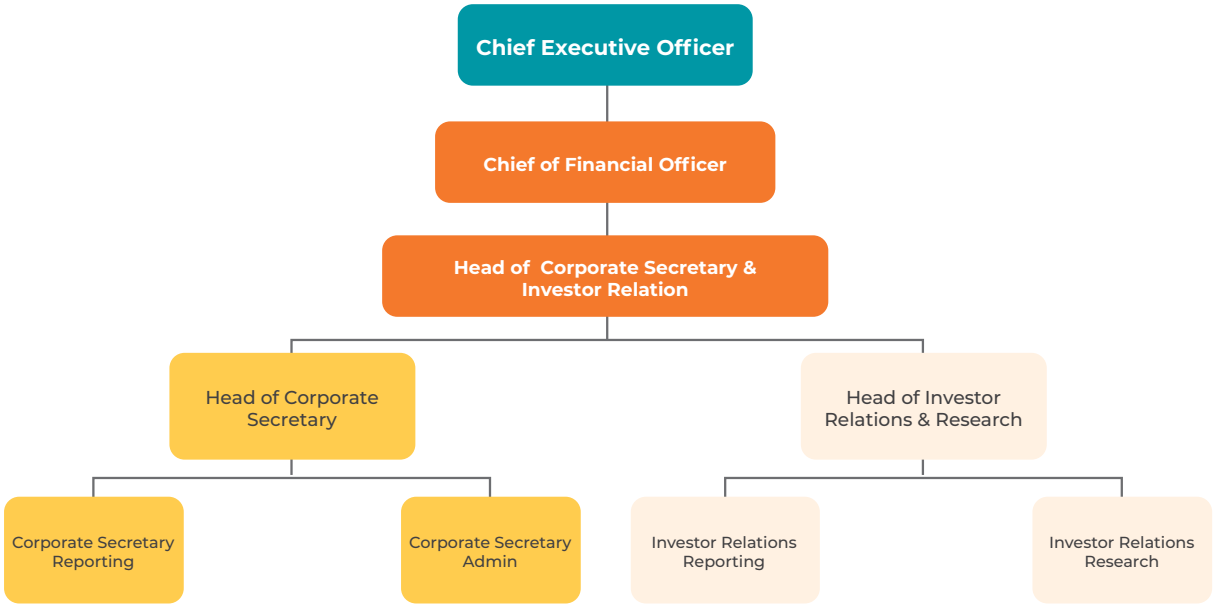
1. Capable of conducting legal actions;
2. Having knowledge and understanding in law, finance, and corporate governance;
3. Understanding the Company's business activities;
4. Having good communication skill; and
5. Domiciled in Indonesia.

The Corporate Secretary is appointed or dismissed by the Board of Directors, reports directly to the President Director, and is required to prepare periodic reports at least once a year.

Since April 30, 2024, until the issuance of this Annual Report, the position of Corporate Secretary of Adira Finance has been held by Veronika Dyah Puspitaningrum, based on the Board of Directors' Decree No. 006/ADMF/BOD/IV/2024.

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 in 2024

Activities organized by the Corporate Secretary during 2024:

1. Implementation of the Annual GMS on March 27, 2024.
2. Organizing analyst and/or investor meetings, with a total of 13 meetings held throughout 2024.
3. Maintaining communications with the Ministry of Finance, Financial Services Authority, Bank Indonesia, Indonesia Stock Exchange, KSEI, BAE and other institutions.
4. 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 as to provide proactive strategic advice and value added services to the Company by ensuring the implementation of governance principles 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:
  - To identify and evaluate significant risk and contribute in managing risk and internal control system;
  - To maintain effective internal control by evaluating sufficiency, efficiency and effectiveness of internal control systems, which include:
    1. Effectiveness and efficiency of operational activities.
    2. Reliability and integrity of the information.
    3. Compliance with the prevailing laws and regulations.
    4. Safeguarding of Company's assets.
  - To provide an independent overview to Board of Commissioners via Audit Committee and Management regarding the sufficiency of internal control and to evaluate compliance to the policies and procedures; and
  - To provide consulting services to add value and improve the Company's operation.
- Accountability of the IAU, in which the IAU is 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 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 specialialized services, from within or outside the organization.

    Obtaining information related to:
    - Important changes to the company's structure, core system structure, and accounting system.
    - Incidents related to non-compliance with applicable laws and regulations.

    IAU is prohibited or not authorized to:
    - Perform dual duties and position outside IAU or perform any operational duties for the Company or its affiliates.
    - Initiate or approve accounting transactions outside of IAU scope.
    - Direct the activities of any Comoany employees not employed by IAU, except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist IAU.
    - Act not in accordance to IIA's/Company's code of ethics.
- 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 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, including any special tasks or projects requested by Management and the Board of Commissioners through Audit Committee;
  - 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 this 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;

- Evaluate and assess significant merging/ consolidating functions and new/revised product and services, process, operation and control process that related to development, implementation and/or expansion as required;
- Provide improvement suggestion and objective information related to all activities in all managerial level that have been examined;
- Report Audit results, follow up of management actions on the audit results, and deliver the report to the President Director, related Directors and Compliance Director;
- Establish a follow up process to monitor and ensure that Management actions have effectively and efficiently implemented, or senior Management have accepted the risk not yet mitigated;
- Conduct investigation of significant suspected fraudulent activities within the Company including coordinating investigation with other units;
- Inform significant and high impact investigation results to Management and the Board of Commissioners through Audit Committee;
- Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the organization at a reasonable overall cost;
- Arrange program to evaluate the quality of internal audit activities; and
- To conduct a special review if needed as long as they do not affect independence.

· The IAU Code of Ethics 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 interact and communicate both orally or written effectively;
  - Comply with the professional standards issued by the Institute of Internal Auditors.
  - Must comply with the internal audit code of ethics;
  - Must keep the confidentiality of company information and/or data, unless required by law or court decision or determination.
  - Understand 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 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 consider input from competent internal parties.
  - The IAU should ensure independency of external party in providing services for the IAU.
  - Working relationship between IAU and external party in reference to prevailing laws and regulations include restriction on the use of services and cooling-off period

· Internal Audit Implementation Standards, in which in carrying out its duties, IAU will comply with Indonesia's Financial Services Authority Regulations (OJK), Company's code of ethic, as well as refer to the International 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 whose implementation is assisted by IAU.

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, which 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 12, 2018. Currently, the Head of the Company's Internal Audit Division is Haryadwi Saputra Kartawidjaja.

Profile of Head of Internal Audit Unit



Haryadwi Saputra Kartawidjaja
Head of Internal Audit Unit

Nationality	Indonesia
Place/Date of Birth	Malang/November 5, 1979
Domicile	Jakarta
Educational Background	Bachelor's 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 attend in 2024	1. K3 Protection for Financial Services Industry Workers (Leasing) Leaders Forum - Be Effective Executive 2. CAE Forum – A new era of internal audit: The adoption of GIAS and the Role of AI in Internal Audit 3. CAE Forum – A new era of internal audit: The adoption of GIAS and the Role of AI in Internal Audit
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 this activity 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 provide 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.

The following is the organizational structure of the IAU:



Currently, the Company's Internal Audit Unit is supported by 63 auditors with the following composition:

Position	Total (Persons)
Head of Division	1
Manager	8
Supervisor	11
Auditor	24
Business & Support	3
Information Technology	2
Quality Assurance & Development	7
Fraud Investigator	7
Total	**63**

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 performed 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 2024:

A. Plan and Realization
Based on the 2024 work plan, 167 audit activities covering head office, branches, regions, warehouses, and other functionalities have been planned.

The realization of internal audit reached 168 audit assignments.

Position	Plan	Realization
Head Office	7	8
Branch Office	130	130
Region/ area/ warehouse	30	30
Total internal audit assignments	**167**	**168**

Each audit report is submitted to the Company's Management and the audited party is complemented with an action plan of improvement, including 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 2025

In 2025, 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 capital.
- examination of units for which the results of previous examinations are unsatisfactory or 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.

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 2024, the Internal Audit Unit has held a total of 6 meetings. The agenda for discussion at the meeting includes:

No.	Date	Meeting Agenda
1	January 25, 2024	1. Audit Achievement and Rating Full Year 2023 2. Highlighted Issues 3. Summary of Internal Quality Assurance Review Results 4. Fraud Update
2	April 29, 2024	1. Audit Achievement and Rating as of March 31, 2024. 2. Information Technology Audit Result 3. Fraud Update.
3	July 25, 2024	1. Audit Achievement and Rating as of June 30, 2024 2. Information Technology Audit Result-Corrective Action Plan Status 3. Fraud Update.
4	September 3, 2024	Change on Audit Plan
5	November 21, 2024	2025 Audit Plan
6	November 29, 2024	1. Audit Achievement and Rating as of Oktober 31, 2024 2. Digital Center of Excellence Audit Results 3. Information Technology Audit Corrective Action Plan Status 4. Fraud 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.

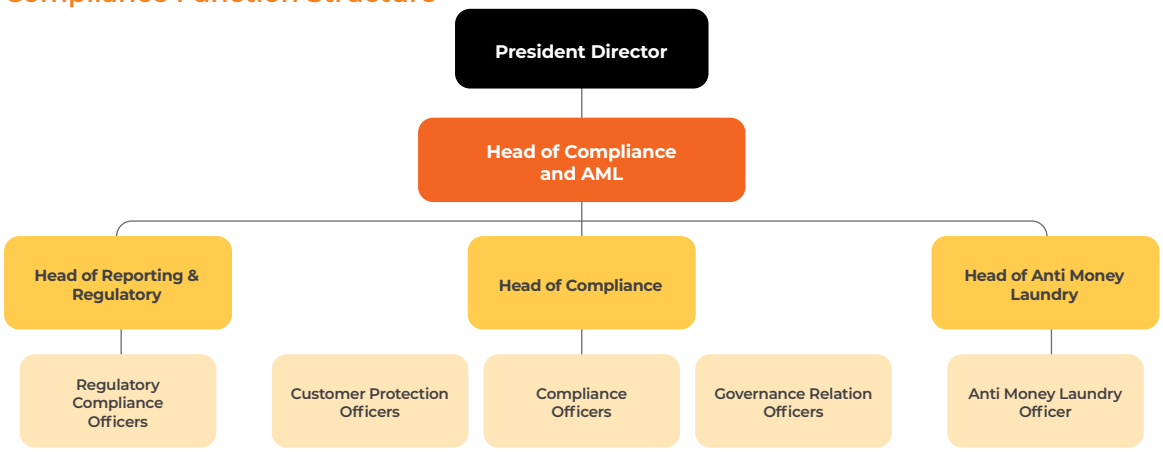
Compliance Director Profile



I Dewa Made Susila
Direktur Kepatuhan

The Compliance Director position is also assumed by the President Director, whose profile is available under the Directors profile section.

Compliance Function Structure



Main duties of the Compliance Unit:

- Serve as the Company resources for applied regulations related to Financing Company;
- Devise compliance strategies and/or programs to help create a compliance culture within the Company
- Identify, measure, monitor, and manage compliance risks in line with the Company's risk management policy and strict adherence to Financial Services Authority regulations.
- Assess and evaluate the effectiveness, adequacy, and alignment of the Company policy, regulation, system, and procedures to ensure regulatory compliance.
- Conduct reviews and/or recommend updates and improvements to the Company policies, regulation, system, and procedures to ensure compliance with relevant regulatory requirements.
- Implement measures to ensure that the Company policy, regulation, system, procedures, and business operation are fully aligned with applicable regulatory requirement.
- Submit periodic reports on the implementation of the Compliance Function to the Director in charge of the Compliance Function, the Risk Monitoring Committee (RMC), the Parent Entity within the Conglomerate, and the Integrated Corporate Governance Committee (ICGC).
- Serve as the liaison officer between the Company and the regulator, and build and maintaining effective relationships with the regulator.

- Prepare mandatory reports to be submitted by the Compliance Function to the regulator.
- Monitor and ensure the fulfillment of commitments to Regulator correctly and timely.

Compliance Unit activities throughout 2023 include:

1. Identify new regulations related to the Financing Company, with 7 new regulations*) introduced as of 2024;
2. The development of a training program in accordance with the Financial Services Authority regulations, targeted at all Company employees through e-learning, was conducted in collaboration with the Corporate University. In 2024, of 34,247 employees have participated in the training program;
3. Conduct a gap analysis and develop appropriate follow-up actions (if any) concerning the new regulations as stated in point 1, and communicate the findings through an email blast to Management and all Head of Division within the Company;
4. Indicators Monitoring Compliance is financing receivables ratio, gearing ratio, equity ratio, Outstanding productive financing ratio, Non Performing Finance, Maximum Limit of Financing, and Direct Capital Participation;
5. Monitoring compliance with the mandatory report submissions as required by the Financial Services Authority regulations;
6. Implementation of Compliance Regulatory Self-Assessment (CRSA) for the Collection and Sales & Service Distribution at all branch;
7. Assessment of the 14 internal policy;
8. Implementation of the advisory function on the development and/or initiation of the Company's business, as well as other Company activities;
9. The Compliance Function implementation report, prepared quarterly, has been submitted to President Director the Compliance Function, RMC, and the Parent Entity within the Conglomerate, with the report being submitted semester to the ICGC;
10. Communication and coordination with regulators;
11. Reports to the regulator, including:
    - Report plan, changes plan and realization annual business plan report
    - Report plan, changes plans, and implementation of financial literation and inclusion
    - Report on the appointment of Public Accountants (AP) and Public Accounting Firms (AP/KAP)
    - Report on the actual use of AP/KAP
    - Self-assessment report on the implementation of consumer protection.
    - Other incidental reports, such as data on financing disbursements for electric vehicles, data on financing disbursements categorized by debtor age and occupation, and requests for additional data and/or information;
12. In 2024, the Financial Services Authority conducted an examination of the MUFG Financial Group Conglomerate, which is the Company is committed to completing the recommended improvement within the specified deadline. No administrative sanctions were imposed as result of the examination, and it did not affect the Company's business continuity.

Note:
*) Based on email blasts conducted by the Compliance Function throughout 2024

Compliance Indicators as of December 2024:

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 Programs , and Prevention of Financing of the Proliferation of Weapons of Mass Destruction

The Company has in place and already implements anti-money laundering, terrorism financing prevention, and Proliferation of Weapons Mass Destruction programs in accordance with the laws and regulations, as given below:

- OJK/FSA Regulation No. 8 Year 2023 concerning the Implementation of Anti-Money Laundering, Prevention of Terrorism Financing and Proliferation of Weapons Mass Destruction Programs in Financial Services and
- OJK/FSA 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
- INTRAC/PPATK regulations and
- Other applicable laws and regulations related to AML, CFT and Proliferation WMD

During 2024, to implement the AML-CFT Program, the Company did the following:

- Conducted yearly review of the Guidelines for the Implementation of the APU, PPT and PPPSPM Programs on November 12, 2024;
- Published on the Company's Official website all information about AML, CTF & Proliferation WMD statement.
- Added 5,314 names to watchlist database related to online gambling based on data published by OJK/FSA
- Matched customer data with the 2024 Permanent Candidate List for the Election and Regional Elections and submitted customers included in the list to the PPATK/INTRAC to fulfill their obligations as a Collaborative Analysis Working Team.
- Screened and monitored prospective customer/ customer/beneficial owner profiles using the INSTINCT sourced database from:
  - Regulators (PPATK/INTRAC & OJK/FSA)
  - Law Enforcement Officers (POLRI and KPK) and
  - External vendors (World Check Refinitiv).
- Screened and monitored prospective and existing employee profiles using external vendor facilities (World Check Refinitiv).
- Held training and socialization through e-learning media for new employees and existing employees, especially those whose job functions are closely related to the Company's AML, CFT and Proliferation of WMD Programs.
- Prepared and submitted reports to the OJK/FSA includes:
  - Individual Risk Assessment (IRA) Year Report 2024
  - AML, CFT and Proliferation of WMD Risk Level Assessment Report to OJK
  - Customer Data Update Plan Report to OJK
  - Customer Data Update Realization Program Report to OJK.
- Prepared and submitted reports to PPATK which covered:
  - 182 STR (Suspicious Transaction Reports), 149 of which consisted of presumably criminal transactions in online gambling, while the remaining were alleged practice of corruption, embezzlement and narcotics abuse.
  - 23 Cash Transaction Report (CTR)
  - Quarterly reporting of new customers to PPATK through the Integrated Service User Information System ("SIPESAT") application;
- Prepared and submitted other reports related to the implementation of the APU-PPT program to both PPATK and OJK.
- Participated in training and/or seminars organized by the Financial Services Authority and PPATK.

INTERNAL CONTROL SYSTEM

Operational, Financial and Compliance Control Systems

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; and
3. The Company's business activities are always in line with applicable laws and regulations.

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

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 oversees 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 2024 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, and reliably and have 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, the roles and functions of Adira Finance's information and communication technology, risk management, service management, and security management, as well as monitoring and evaluating 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.

Review of Effectiveness and Management's Statement on Internal Control System

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.

While aware that it is nearly impossible to have in place an internal control system that can eliminate all existing business risks, that does not waver the Company's commitment to manage and control these risks to a minimum. The Company considers, based on the results of the evaluation it made in 2024, that the internal control system that it has been implementing is need-driven and can ensure the achievement of the Company›s objectives.

In the view of the Board of Directors, the Company has a robust internal control system with all supporting tools that can anticipate and manage risks with due consideration of changes in the risk profile due to the recent shift in business strategy, some external factors, and regulatory provisions.

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 No. 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports of Issuers or Public Companies, the Company appoints an External Auditor.

Appointment Mechanism

The appointment of the Company's External Auditor for the 20241) financial year has been carried out with due observance of the provisions of FSA Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities and FSA 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 Elisabeth Imelda as Public Accountant to 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 March 27, 2024, 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 March 27, 2024 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 2024 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 FSA on April 26, 2024 in accordance with the provisions of FSA 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, 2024. 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 providing recommendations for improvements to the Company's weak internal controls.

The year 2024 was 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 2024 financial statement audit mentioned above is Elisabeth Imelda.

Audit Service Fee

The fee for professional audit services to audit the Company's Annual Financial Statements for the 2024 financial year is IDR1,600,000,000 (one billion six hundred million Rupiah).

External Auditor's Other Services

During 2024, Public Accounting Firm Imelda & Partners (member firm of Deloitte Asia Pacific and Deloitte Global Network) provided other services as follows: 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 2024, 3 (three) meetings were held between the Audit Committee and the External Auditor, namely on January 25, 2024, November 21, 2024 and December 19, 2024.

Data on Public Accountants who audit the Company's books:

Fiscal Year	Public Accounting Firm	Name of Accountant	Type of Service	Audit Service Cost
2024	Imelda & Partners (member firm of Deloitte Asia Pasifik and Deloitte Global)	Elisabeth Imelda	Financial Statement Audit	IDR1,600,000,000
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

External Auditor's Opinion on the Company's Financial Statements

The Company's Financial Statements are prepared in accordance with Indonesian Financial Accounting Standards and have been audited by KAP Imelda & Partners (a member firm of Deloitte Asia Pacific and Deloitte Global) based on the Auditing Standards established by the Indonesian Institute of Public Accountants. In the auditor's opinion, the Company's Financial Statements fairly present, in all material respects, the Company's financial position as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

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 March 27, 2024, and reports the results of the evaluation to the FSA on June 28, 2024. This is in accordance with the provisions of Article 14 and Article 28 Paragraph 1 letter b FSA Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountants and Public Accounting Firms in Financial Services Activities.



RISK MANAGEMENT

The Company continues to work to establish and develop a strong risk culture, implement Good Corporate Governance practices, preserve regulatory compliance values, provide adequate infrastructure, and structure and sound work processes.

Risk management is one of the important aspects for the Company in ensuring the Company's business continuity. The main purpose of implementing risk management practices is to maintain and protect the Company through the management of risk losses that may arise from its various activities and maintain the level of risk in accordance with established directives.

The Company continues to work to establish and develop a strong risk culture, implement Good Corporate Governance practices, preserve regulatory compliance values, provide adequate infrastructure, and structure and sound work processes.

The Company has adopted the "Consolidated Application of Risk Management for Banks Undertaking Control of Subsidiary Companies," which the Company carries out in its capacity as a Subsidiary Company of PT Bank Danamon Indonesia Tbk (Bank Danamon), the controlling shareholder of the Company, which refers to Bank of Indonesia Regulation No. 1 8/6/PBI/2006 dated January 30, 2006, amended with Financial Services Authority Regulation No. 1 of 2006. 38/POJK.03/2017.

Since 2016, the Company has had Guidelines for Implementation of Risk Management in accordance with OJK Circular No. 10/SEOJK.05/2015 concerning Guidelines for the Implementation of Risk Management for Non-Bank Financial Services Institutions, which have been amended with the latest regulations, namely POJK No. 10/ SEOJK. 44/POJK.05/2020 on the Application of Risk Management for Non-Bank Financial Services Institutions.

The success of risk management in the Company depends on the effectiveness of the risk management framework that provides the foundation for the Company. The Company's risk management framework consists of:

1. Three Line of Defense Approach
2. 4 (four) Pillars in implementing the risk management at the Company, including:
   a) Active supervision of the Board of Directors, Board of Commissioners and Sharia Supervisory Board (DPS).
   b) Adequacy of risk management policies and procedures, as well as limit setup.
   c) Adequacy of risk identification, measurement, control, and monitoring processes, as well as the risk management information systems.
   d) A comprehensive internal control system.
3. Risk awareness and risk culture
4. Reporting

1. THREE-LINE DEFENSE APPROACH

A. First Line of Defense

The business/operational function acts as the first line of defense and are responsible for identifying, evaluating, control and mitigate the risks in business. The business/operational function has the main responsibility in managing risk exposures that emerge in every business opportunity which is consistent with the target market and has been approved for its business.

Senior management plays an important role in ensuring that the business/operational function has effectively acted as the "First Line of Defense" in the Risk Management Framework and Control.

B. Second Line of Defense

In the implementation of risk management at the Company, the Risk Management Directorate acts as a key unit in providing the second line of defense.

The Risk Analytics & MIS Division carries out independent monitoring and is expected to review and approve the risk limits for various business activities and to work closely with the business/operational function in order to ensure that the risks taken has been appropriately identified, measured and managed based on the agreed parameters and reported to the related parties.

The Company also has an Operational Risk Management Division and Information Risk Management Division, which oversee the implementation of operational risk management, and a Quality Assurance Division, which is tasked with ensuring that risk management guidelines/ policies are properly implemented by the business/operational function.

The Compliance Division is responsible for managing compliance risk and ensuring that all the regulations issued by the Financial Service Authority (OJK), as well as other authorities, have been socialized and followed by all business/ operational functions and/or other related parties in all activities and levels of the organization.

C. Third Line of Defense

Internal Audit acts as the third line of defense in the risk management framework and control through independent tests and audits on compliance of its business/operational function and supporting function process in order to ensure that they have performed their function and responsibility and follow the risk management guidelines and procedures.

2. RISK MANAGEMENT IMPLEMENTATION

A. Active Supervision by the Board of Directors, Board of Commissioners and Sharia Supervisory Board (DPS)

The implementation of risk management involves active supervision from the Board of Directors and Board of Commissioners of the Company. Therefore, the Board of Directors and Board of Commissioners should understand the risks, provide direction, perform supervision and mitigate risks, develop risk management culture, ensure adequate organization structure, assign tasks and responsibilities of each working unit, and ensure sufficient quantity and quality to support the effective risk management implementation.

In practice, committees are formed at the level of the Board of Commissioners such as the Audit Committee, the Risk Monitoring Committee, the Nomination and Remuneration Committee, and the Governance Committee. Meanwhile at the Board of Directors level, a Risk Management Committee was formed.

Besides that, at the level of the Board of Directors, committees were also formed to specifically monitor operational risk, namely the Operational Risk Management Committee, Anti-Fraud Management function and Information Technology Supervisory Committee (KPTI) which supervises the development of the Company's IT system, as well as a committee that specifically monitors market and liquidity risks, namely the Asset and Liability Committee.

In carrying out business activities under the Sharia principles, the Sharia Supervisory Board (DPS) must be placed in the Sharia Business Unit (UUS) of the Company and appointed at the General Meeting of Shareholders (RUPS) after getting recommendation from National Sharia Board – Majelis Ulama Indonesia and approval from Financial Services Authority (OJK) and has been reported to Financial Services Authority (OJK) based on applicable regulations.

i. Authority and Responsibilities of the Directors, Board of Commissioners and Sharia Supervisory Board (DPS)

The authorities and responsibilities of the Directors, Board of Commissioners and Sharia Supervisory Board (DPS) are as follows:

a) Directors, Board of Commissioners and Sharia Supervisory Board (DPS), in accordance with their respective scopes of authority are responsible for ensuring that the implementation of risk management is effective in accordance with the characteristics, complexity and risk profile of the Company.
b) The Board of Directors and Board of Commissioners must ensure that each function in the Company implements risk management.
c) Directors must ensure the clarity of authority and responsibility for risk management, the adequacy of a system for measuring risk, an adequate limit structure for risk taking, effective internal control and a comprehensive, periodic and timely reporting system.

The Board of Directors has authority and responsibility in terms of:

a) Prepare written and comprehensive risk management policy and strategies, including among others:
   - Prepare and update the procedures and tools to identify, measure, monitor and control risk.
   - Prepare risk limits for overall and each type of risk, considering to the risk appetite and risk tolerance to the condition of the Company and taking into account the impact of risk on capital adequacy.
   - Directors stipulate the Guideline of Risk Management Implementation after obtaining approval from the Board of Commissioners.
   - Ensure that all policies, stipulations, system, procedures, as well as business activities conducted by the Company are comply with the applicable law.
   - Evaluate and update risk management strategies, policies and procedures or the Guideline of Risk Management Implementation at least 1 (one) time in 1 (one) year or more frequently in the event of significant changes.
b) Responsible for the implementation of risk management policies and comprehensive risk exposure taken by the Company, including among others:
   - Evaluate and provide direction based on reports submitted by the risk management function including report on risk profile.
   - Take the necessary actions in accordance with the Company's risk profile.
   - Ensure that all major risks and impacts arising from these risks have been followed up and submit accountability report for these follow-up actions to the Board of Commissioners periodically.
   - Ensure the implementation of corrective action of problems or deviations in business activities found by the internal control function or the Internal Audit.
   - Submit accountability reports on the implementation of risk management policies and risk exposures taken by the Company to interested parties on a regular basis (including the Board of Commissioners and Sharia Supervisory Board (DPS))
c) Evaluate and decide on transactions and risk limits that require the approval of the Director, including preparing and establishing a transaction approval mechanism, including those that exceed the limit of authority for each level of position.
d) Develop risk management culture at all levels of the organization, including by building risk awareness.
e) Establish organization structure in the risk

management implementation.

f) Ensure the improvement of human resource competencies related to risk management.
g) Ensure that the risk management function operates independently.
h) Carry out regular reviews to ensure:
   - The accuracy of the risk assessment methodology.
   - Adequacy of the risk management information system implementation.
   - Appropriateness of risk management policies and procedures and determination of risk limits.

Board of Commissioners has authority and responsibility in risk management implementation in terms of:

a) Approve the Guideline of Risk Management Implementation as prepared by the President Director – Chief Executive Officer and Director – Chief of Risk Officer by considering the risk appetite and risk tolerance.
b) Evaluate Guideline of Risk Management Implementation at least once a year or at any time if there are any significant changes.
c) Evaluate the accountability of Directors and provide direction for periodic improvements on implementation of the Risk Management Implementation Guidelines.
d) Evaluate and decide on a request from the Director related to transaction and risk limit that requires the approval of the Board of Commissioners.
e) Establish a Risk Monitoring Committee to monitor the implementation of risk management at the Company.

Sharia Supervisory Board has authority and responsibility in terms of:

a) Evaluating risk management policies and strategies related to compliance with Sharia principles on a regular basis or with a more frequency in the occurrence of a significant change.
b) Evaluating the accountability of the Director for the implementation of risk management policies related to compliance with Sharia principles on a regular basis. Evaluation is carried out to ensure that risk management policies and processes are implemented in accordance with Sharia principles
c) Acting as advisors and providing recommendations to the Directors and Sharia business management regarding matters related to Sharia principles.
d) Coordinating with the National Sharia Council to discuss Company proposals and recommendations for product and service that require review and decisions from the National Sharia Council.

ii. Human Capital (HC)

Regarding the responsibility for implementation of risk management related to HC at the Company, the Directors should:

a) Establish HC qualifications for each position related to risk management implementation.
b) Ensure adequacy of quantity and quality of HC in the Company and ensure the mentioned HR understands the duties and responsibilities related to the risk management implementation.
c) Develop activities related to HC to ensure the availability of competent risk management personnel.
d) Ensure the effectiveness of the management and improvement of HC competencies related to risk management implementation.
e) Assign competent officers and staff in the working unit based on the nature, quantity and complexity.
f) Ensure the assigned officers and staff at each working unit have: understanding of the inherent risks, understanding of relevant risk factors, market conditions that affect the Company and its impact, and the ability to communicate the risk implications in a timely manner.
g) Ensure that all HC understand the strategy, the level of risk taken, risk tolerance and risk management framework and implement those consistently.

The Company has a director who is responsible for the fulfillment of the Company's HC in accordance with risk appetite and risk tolerance, namely the Director – Chief of HC Management and CREM Officer.

iii. Risk Management Oraganization

To implement comprehensive and effective risk management, the Company establishes a risk management organization structure that includes functions in accordance with the policies, size, and complexity of the Company's activities.

At the Board of Commissioners level, the Company established a Risk Monitoring Committee, while at the Directors level, the Company established a Risk Management Committee, and the Company also has a Risk Management Function, whose function is to assist the Board of Directors regarding the risk management implementation at the Company.

a) Risk Monitoring Committee

It is a risk committee at the Board of Commissioners level. The Committee member should comprise at least an Independent Commissioner, an independent party who has expertise in finance, and an independent party who has expertise in risk management.

The main role of the Risk Monitoring Committee is to monitor, and provide recommendations to the Board of Commissioners that include:

- Evaluate the Guideline of Risk Management Implementation and the implementation of its policy.
- Evaluate the accountability of Directors in the implementation of risk management policy at least every quarter.
- Monitor and evaluate the execution of Risk Management Committee and risk management function in providing recommendations to Board of Commissioner.
- Risk management policies/documents/ reports that require the approval of the Board of Commissioners, as recommended by the Board of Directors.

Detail explanation about roles and responsibilities of Risk Monitoring Committee refer to the Risk Monitoring Committee Charter and Code of Conduct.

b) Risk Management Committee

It is a risk committee at the Board of Directors level. The Company has established a Risk Management Committee that acts in providing recommendations to Directors in risk management implementation, such as the development, improvement, and enhancement of guidelines of risk management implementation.

The members of the Risk Management Committee are Directors and other related Senior Management. The chairman is the Director or Senior Management who is in charge of risk management.

The main role of Risk Management Committee is to evaluate and provide recommendations to the President Director – Chief Executive Officer to monitor risks in relation to:

- Development of risk management strategy, policy and framework, risk appetite, risk tolerance and contingency as a plan to anticipate the abnormal conditions.
- Improvement or adjustment of risk management implementation based on evaluation results of risk management implementation.
- Review various risks faced by the Company and other significant risk issues on a regular basis.
- Implementation of risk management processes and improvements that aligned with external and internal changes that may affect the capital adequacy level and risk profile.
- Risk organization structure in the Company as to ensure that risk management processes are in accordance with organization developments.
- The alignment of the implementation of activities with the prevailing rules and regulations.
- Establishment of provisions to accommodate potential inherent risks and to ensure availability of disaster recovery procedures.
- Steps to handle a risky event and comprehensive decisions that are related to risk issues / events.
- Determination of policies and/or business decisions that deviate from normal procedures.

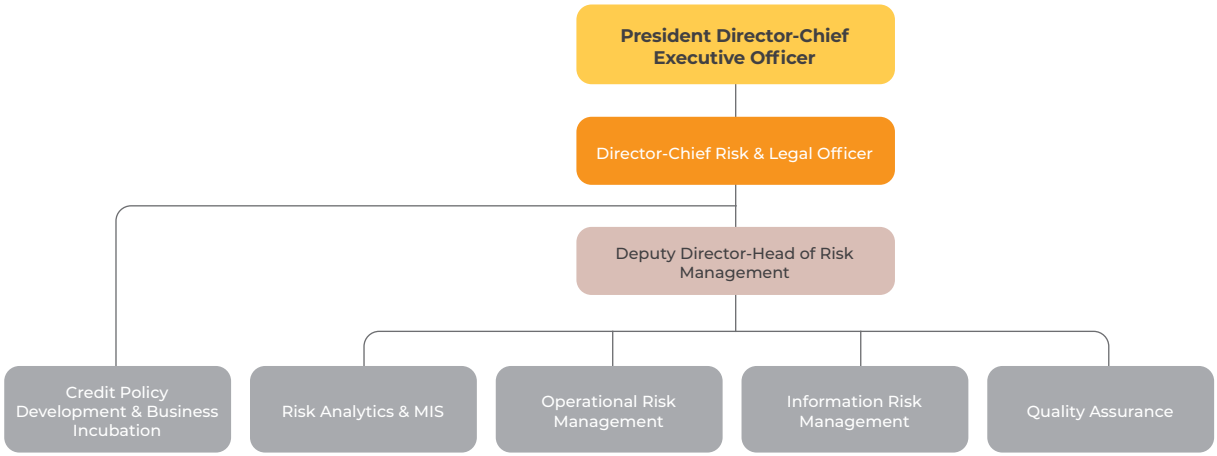
c) Risk Management Function

The Company already has a risk management function, namely the Risk Management Directorate, which has a risk management role and responsibility for the Company.

The organization structure in the Risk Management Directorate has functions that are independent of business/operational functions in the Company, namely as follows:

- Operational Risk Management Division (and include Anti-Fraud Management function).
- Risk Analytics & MIS Division (and include Market & Liquidity Risk function), which is an independent function of the Company's business and operational function.
- Information Risk Management Division
- Quality Assurance Division

The organizational structure of the Directorate of Risk Management can be illustrated in the following chart:



Risk Management Directorate is a unit led by the Director—Chief of Risk Officer, who directly reports to the President Director – Chief Executive Officer related to risk management implementation at the Company.

Director – Chief of Risk Officer has operational responsibility to supervise and control all risks, including the responsibility to provide recommendations for all risk-related policies. Director – Chief of Risk Officer has a structural responsibility to the President Director – Chief Executive Officer and is functionally responsible to the Risk Monitoring Committee. Director – Chief of Risk Officer is also the Chairman of the Risk Management Committee.

The Risk Management Directorate has authorities and responsibilities for:

- Defining the risk architecture and developing an overall risk management strategy. This includes the Guideline of Risk Management Implementation, main policies, procedures and controls, and including contingency plan in any abnormal external conditions.
- Identifying risk includes inherent risk of business activities.
- Developing risk measurement method according to the size and complexity of the Company's business.
- Monitoring the implementation of risk management strategies prepared by the Director.
- Regularly reviewing the risk management strategies, policies and processes as well as recommending changes (if necessary) to the Risk Management Committee.
- Socializing the risk policies and strategies to all related units.
- Recommending portfolio limits and ensuring compliance with the limits.
- Assess and monitor overall risk exposures, for each type of risk and type of functional activity and perform test using scenarios/ assumptions of stress condition and testing using historical data.
- Ensuring that risks are accurately measured, and that the data is reported appropriately.
- Evaluating the accuracy of the model and validating the data used to measure risk, if the Company uses the model for internal purposes.
- Provide recommendations for business / operational functions and/or to the Risk Management Committee, in accordance with their respective authorities.
- Evaluating the potential losses under different scenarios and relating that to the Company's capital capability to bear that risk.
- Preparing the risk profile report to Directors and Board of Commissioners, and OJK on a regular basis.
- Examining business plan risk (including proposed activity plan and/or development new product).
- Ensuring that there is a strong risk culture and awareness within the risk-taking units.
- Ensuring that experienced and competent people are assigned to important risk position in all functional areas.
- Ensuring the availability of Disaster Recovery Plans and Business Continuity Plans.

- Ensuring the availability of fraud risk management is in all critical area.
- Ensuring the availability of strict control over information security and documentation.
- Performing stress testing to assess the impact of significant changes in macroeconomics condition to Company's portfolio.
- Evaluating the accuracy of the internal model and validity of the data used to measure risk.
- Providing information to the Risk Management Committee regarding some issues related to risk management implementation that need to be followed up.
- Evaluating the proposal of new line of business which is strategic and impacted significantly to risk exposure.

d) Other Working Unit

Risk Management Directorate in managing 8 (eight) risks in the Company, collaborating with other working units/divisions related to each risk.

For working units/divisions that work together for each risk, it will be discussed in the discussion of each risk.

B. Risk Management Policy, Procedure and Limit Setup

The risk management implementation is supported by a framework that covers strategies, policies, procedures, and limit setups that are clearly defined and in line with the vision, mission, and business strategy.

The risk management implementation also includes a feedback process based on accurate and qualified information so that it is adaptive to changing conditions faced by the Company.

The formulation and implementation of strategies, policies, procedures, and limit setups are conducted by considering the type of business, the complexity of business activities, the risk profile, the risk appetite, adequate capital, qualified human resources, and adequate infrastructure as well as regulations set by the authorities and/or other related parties.

i. Risk Management Strategy

A risk management strategy is prepared for the long-term goals to ensure the business' sustainability, to achieve expected capital adequacy, and to control and manage risk comprehensively at the Company.

The risk management strategy is prepared by considering internal conditions (HR, infrastructure, capital) and external conditions (economic conditions) and is in line with the Company's risk appetite and risk tolerance.

ii. Risk Appetite and Risk Tolerance

In the preparation of the risk management policy, Directors of the Company provide clear direction regarding Company's risk appetite and risk tolerance, which will be considered in the preparation of the risk management policy, including limit setup.

In determining risk tolerance, the Company considers its strategies and goals as well as risk-bearing capacity.

iii. Risk Management Policies and Procedure

The Company has risk management policies and procedures as outlined in the Guideline of Risk Management Implementation that are prepared based on Financial Service Authority (OJK) regulations and other related authorities and other applicable stipulations, which will be reviewed and updated regularly to accommodate the occurred changes.

The guideline of Risk Management Implementation is a written guideline that is used in risk management implementation as well as should be consistent with the vision, mission, and strategic plan of the Company.

Guidelines of Risk Management Implementation are established to ensure that the Company consistently maintains risk exposures with internal policies and procedures, as well as external regulations, laws, regulations, and other related stipulations, and is managed by officers who have knowledge, skill, and expertise in risk management, in line with the business complexities.

When viewed from the policy side, the Guideline of Risk Management Implementation contains at least:

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 system information.
c) Determination of the level of risk to be taken determination of risk tolerance and determination of risk limits.
d) Data, reporting format and type of information in the risk management report.
e) Authority and limit size in tiers.
f) Risk profile rating as the basis for risk management implementation. which refer to the regulation of the Financial Services Authority (OJK) or other authorized authorities.
g) The organization structure that formulates roles and responsibilities of Board of Commissioners, Directors, committees, risk management function and others working unit.
h) Business Continuity Plan or Business Continuity Management, including disaster recovery plan and contingency plan.
BCP/BCM policy preparation involves related working units and is flexible; BCP/BCM test, evaluation and update is conducted regularly by the Internal of the Company.
i) Internal control system in risk management implementation.

The guidelines of Risk Management Implementation cover risk management policies in general and for each risk, as well as how they should be relevant to be implemented in the Company.

If viewed from the procedural side, the Guideline of Risk Management Implementation contains at least:
a) Accountability and clear delegation of authority.
b) Review is carried out periodically at least once a year or from time to time if there is a significant change.
c) Adequate procedural documentation to facilitate the review and audit trail.

In addition, the Company also has policies and procedures to manage risks inherent in the development or expansion of business activities in the Company, where these policies and procedures are prepared in accordance with the risk appetite to be taken by the Company and regulations from regulators.

The Risk Management Directorate is responsible to do centralized coordination for all risk management policies and implementation in the Company.

iv. Risk Limit Setup

The Company has a limit setup based on risk appetite, risk tolerance, and strategy.

Limit is used as a threshold to determine the intensity level of risk mitigation, which will be implemented by management. The Company has the approval mechanism if there is any limit deviation from the approved limit.

The amount of limit proposed by each working unit covers the risks faced by the Company and must obtain approval from the Directors or the Board of Commissioners through the Risk Monitoring Committee, or the Directors in accordance with their respective authorities.

The risk management limit should be reviewed at least once a year or more frequently if there is any significant changes, as to ensure that the performed practice complies with the expected risk limits.

The Company has already had a risk management limit at the Company level, which is stated in the Risk Appetite Statement (RAS).

The components included in the Company's Risk Appetite Statement (RAS) include:
a) Applicable regulatory requirements.
b) Parameters as to maintain a strong Company's Financial Soundness Level based on the consideration of the Board of Commissioners and Directors.
c) Management's responsibility to ensure strategic fit.
d) Business room to grow to meet the annual financial targets.

Some 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 peer/similar companies.
b) Regulatory limits.
c) Stakeholder views.
d) Expert judgment.
e) Historical and/or expected risk profile.

f) Targets set by the Board of Commissioners.

The Company monitors the Risk Appetite Statement (RAS) on a monthly basis, and the review will be carried out at least once in 2 (two) years or more frequently if there are changes such as:

a) Regulatory changes
b) Changes in risk model assumptions
c) Material incident and/or loss
d) Company condition

C. Risk Identification, Measurement, Control and Monitoring; and Risk Management Information System

Risk management Implementation is implemented through risk identification, measurement, control, and monitoring, and it needs to be supported by a risk management information system tailored to the characteristics and complexity of the Company's business activities.

i. Risk Identification

Steps in risk identification cover:

a) To identify all risks on a regular basis, to all business activities and business activities with the method or system owned by the Company.
b) To analyze all sources of potential risks from each activity and activity before being introduced or implemented.
c) To consider factors that impact the risk including the additional risk.

ii. Risk Measurement

Accurate risk measurement is critical. The risk measurement should be performed on a regular basis and holistically on the Company's business activities. The risks should be measured so the adequacy of provisions and the capability of capital to absorb the risk can be calculated.

The systems, technology, or risk measurement models will be adjusted based on the nature, size, and business complexity as well as should capture all risk exposures. The underlying assumptions in the risk identification and measurement should be validated and clearly understood by risk management officers. Risk measurement can use both quantitative and/or qualitative methods.

The key steps to establish a risk measurement process are:

a) Place the officers who have expertise and experience in determining risk measurement process.
b) Ensure the availability of sufficient, proper and accurate data and information.
c) Develop methodology or model that is appropriate for each type of risk. The methodology or model should be documented.
d) Have an adequate risk measurement application and know the limitation of that technology (in case the risk measurement is using application).
e) Test the actual result against the expected results to validate the methodology or model.
f) Evaluate / conduct regular review regarding the assumptions, data sources, and procedures that are used to measure risks.
g) Conduct improvement on measurement methodology if there are any significant changes of critical factors that may affect the risk.
h) Conduct stress testing regularly, which is a process to estimate the potential economic loss under abnormal market conditions that enable the Company to assess the impact to profitability and capital. The stress testing result is used as input in determining policy and limit.

iii. Risk Control

The Company must have a mechanism and risk control methodology based on stipulated policies and procedures.

The risk control process in the Company should be based on risk exposure, risk appetite, and risk tolerance.

The Company has a framework that is responsive to any changes that happen due to inherent risk.

iv. Risk Monitoring

The Company must have a monitoring system and procedures that cover monitoring of risk exposures, risk tolerance, internal limits compliance, and stress testing results, as well as the consistency of the implementation of the stipulated policies and procedures.

Risk monitoring is performed by the Risk Analytics & MIS, in which the monitoring and evaluation report is reported regularly to management in order to mitigate the risks and take the necessary action.

v. Risk Management Information System

The Company must have adequate management information systems to support the process of identification, measurement, control, and monitoring based on Company's needs in implementing effective risk management.

Some points that need to be considered in the implementation of a management information system in relation to risk management, such as:

a) Developed based on Company's needs in order to support the implementation of the risk identification, measurement, controlling and monitoring process.
b) Ensure the availability of accurate, complete, informative, on time and reliable information, as to monitor the effectiveness of risk management implementation as well as to support the implementation of reporting to Company's management, Financial Service Authority (OJK) or other 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 are adaptive to changes in which periodic reviews are conducted as to ensure that the system used is adequate.
d) Locate the data center in Indonesia for law enforcement purpose and the customer data protection.
e) Ensure that the decision to appoint third party has been conducted objectively and independently, if using outsourcing service company in information system development.
f) Ensure that there is a test in the implementation of management information systems and new technologies, and do not interfere with the existing information systems.
g) The Company should have documentation of system, to ease inherent control and audit trail implementation.
h) Prepare the backup system and procedure effectively.
i) Ensure all inherent risks in the Company can be integrated into existing management information systems.

D. Comprehensive Internal Control System [GRI 2-15][GRI 2-27]

The internal control system in the risk management implementation covers the compliance of the internal control system and risk management implementation, authority setup, policy monitoring, procedures and limits, a clear organization structure, and the implementation of the adequate four-eyes principle, and also the adequacy of procedures to comply with regulations.

Risk management implementation, including the adequacy of policies, procedures, and management information systems, is always examined and reviewed regularly (at least once a year or if necessary) by related working units that cover the compatibility of the risk management framework with the business of the Company's business and regulations, including the suitability of the method, assumptions, measurement variables, and limits setup. In addition, risk management implementation by business and operational functions (risk-taking functions) or support functions, in which the findings need to be remedied and monitored by related working units.

The Company implements effective risk management and internal control systems through the three lines of defense approach, the setup of risk tolerance, and the risk awareness and risk culture implementation as explained in the previous section.

The Company has an Audit that independently reports to the Board of Commissioners through the Audit Committee and the President Director – Chief Executive Officer regarding the inherent risks in the business activities and operation. Internal Audit will detect the weaknesses and violations that may cause the Company to suffer both material and immaterial losses. Internal Audit should ensure:

a) Appropriate internal supervision, by considering the risk type and inherent risk level in the business.
b) Appropriate organization structure and reporting lines.
c) Compliance with prevailing laws, regulations, and applicable internal policies.
d) Effectiveness and efficiency in operational activities.
e) 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.

The Head of Internal Audit will report to the President Director – Chief Executive Officer and Audit Committee.

Internal Audit will work closely with the Risk Management Directorate to provide an assessment. Both Internal Audit and Risk Management Directorate should be independent from the business functions in providing feedback to Directors and Board of Commissioners regarding the healthiness of the Company.

Internal Audit will take a risk-based approach to do the audits. The internal audit should have an annual audit plan, which should be approved by the President Director - Chief Executive Officer and the Audit Committee.

Internal Audit can conduct audits using its own team, unit, or team from outside as long as there is no conflict of interest.

Internal Audit has an effective rating process to assess the auditee. Audit reports should be sent to all the related parties, including President Director – Chief Executive Officer and Director – Chief of Risk Officer.

3. RISK AWARENESS AND RISK CULTURE

The risks that are faced in various activities are essential to be known by all personnel so that this will build a strong risk management culture. A unique combination of values such as belief, implementation, and management supervision will ensure that those have been performed prudently and based on best practices.

Risk culture is implemented through:

- The direction and supervision from Directors and the Board of Commissioners and Sharia Supervisory Board (DPS).
- Introduction of risk management as a comprehensive part business practice.
- Compliance with all policies, procedures, applicable laws and regulations.

Risk awareness and culture at all levels of organization should be established through:

- Communication related to the importance of managing risk.
- Communication related to the risk tolerance level and the expected risk profile through various levels and portfolio management.
- To delegate authorities to personnel in order to manage risk prudently in their activities, including to prepare adequate risk mitigation.
- To monitor the effectiveness of risk management across all areas.

4. REPORTING

In accordance with the stipulations of the Financial Services Authority (OJK), the Company is required to submit a Risk Profile Report, which includes a self-assessment of inherent risks and also the quality of Risk Management Implementation for 8 (eight) types of risks faced by the Company; which is used to assess the Company's soundness level on an annual basis or with more frequent frequency if needed.

Risk Analytics & MIS Division, as an independent function to business and operational functions, is responsible for preparing a Risk Profile Report in accordance with Financial Service Authority (OJK) regulations and will coordinate with related divisions.

The Risk Profile Report must be reviewed and approved by the Company's Directors and reported to the Board of Commissioners through the Risk Monitoring Committee.

Risk Management Implementation for Each Risks [SEOJK E.3][GRI 2-18]

In the implementation of risk management, the Company has adopted and accommodated the pattern applied by the banking sector as the business sector in Indonesia that is considered the most established and more experienced in the implementation of the risk management concept, considering that there is also a need for the implementation of a risk management consolidation framework between the Company and the Parent Company.

The Company faces 8 (eight) risks, both internal and external, including:

1. **Strategic Risks**
   Strategic risk is the risk of inaccuracy in making and/or implementing a strategic decision and failure to anticipate changes in the business environment.

   Strategic risks can be caused by:
   a) Establishment of strategies that are not compatible with the Company's vision and mission
   b) an incomprehensive strategic environmental analysis
   c) incompatibility of strategic plans (strategi c plan) between strategic levels
   d) failure to anticipate changes in the business environment such as changes in technology, changes in macroeconomic conditions, competition in the market and changes in the policies of the relevant authorities

In establishing and establishing strategies, the Company should pay attention to the following:

a) Understand the environmental conditions of business, economy, and finance industries.
b) Measure the strengths and weaknesses of internal and external factors in the Company.
c) Analyzing all available alternative strategies.

To determine the effectiveness of the strategies that have been designed, the Company conducts periodic evaluations of the strategies and their implementation on an ongoing basis.

The Company periodically monitors the actual conditions of performance compared to plans and budgets and understands the reasons for the cause of each deviation. Monitoring is carried out by the Board 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.

In accordance with Financial Services Authority Regulation No. 1 24/POJK.05/2019 on Non-Bank Financial Services Institute Business Plan, in 2024 the Company has submitted an annual business plan for 2025 in accordance with the format set by the Financial Services Authority (OJK).

2. Operational Risks

Operational risk is the risk of insufficient and/or malfunctioning internal processes, human error, system failure and/or the presence of external events affecting the operations of the Company.

Operational risks can be attributed to, among others, weaknesses in internal processes, inadequate systems and infrastructure, and external events that adversely affect the Company.

These operational risk sources can cause events that negatively affect 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 can be classified include organizational complexity and business activities, human resources, technology and information systems, fraud (internal and external fraud), disruption to business and organizations, and the level of interaction and dependence of the Company.

Companies must carry out continuous operational risk control to ensure that operational risks have been appropriately managed and do not exceed the predefined risk limits.

The application of operational risk control is carried out as one of the important operational risk mitigations and its application must be carried out in a coordinated manner to ensure an optimal balance between operational risk exposure, the effectiveness of control mechanisms, insurance coverage and risk appetite to the Company.

Operational risk controls include:

a) Identify potential control gaps.
b) Ensure that there are operational policies and procedures with sufficient control mechanisms.
c) Determine the most appropriate risk mitigation.
d) Specifies risk appetite.
e) Analysing temporary deviation requests for policies/procedures.
f) Ensure that the risks present in the large and low frequency quadrants have been accommodated in the Business Continuity Management (BCM) program.
g) Performing risk management actions (acceptance/displacement/rejection of operational risk).

The Company's implementation of operational risk management processes includes:

a) Business Continuity Management (BCM) BCM is a comprehensive management process that identifies potential impacts that threaten organizations and provides a framework for building resilience and capabilities with effective response that preserves stakeholder interests, reputation, brand and valuable creative activities.

As an integral part of the operational risk management framework, effective application of BCM is a requirement to anticipate operational risks that arise especially those that have a large impact (catastrophic event) regardless of the causes, such as crises and/or disruptions to business operations, system disturbances, fires, etc.

BCM program objectives were:
- Ensuring timely continuation of all functions/units during a crisis or disaster
- Maintain the primary resources required to support recovery of activities
- Reduce reputation risk
- Improve public confidence and macro-financial systems
- Improve its durability and recovery capabilities

Through BCM, the Company identifies potential critical activities/events within the entity in the event of interference with those activities that could threaten the entity's business continuity. Through the results of the analysis, the Company established a Business Continuity Plan (BCP), a documented framework for the handling and recovery of critical activities in a work unit with a set period of time.

The company has mitigation measures against external incidents that have the potential to have an impact on the Company's business continuity. Therefore, BCP's Company covers all external activities and crises, consisting 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.

b) Fraud Management

Fraud risk affect business and can has significant financial impact to profitability. This event can impact also reputation. Effective fraud management is very important to mitigate and manage risk due to fraud.

Fraud is deviated behaviour or intentionally carried out to deceive, trick or manipulate the Company, customers or other parties, which occurs within the Company and/or uses Company facilities so results in the Company, customers or other parties suffering losses and/or the perpetrator fraud obtains financial benefits, either directly or indirectly.

In line with PT Bank Danamon Indonesia Tbk (BDI) as parent company of the Company, in which PT Bank Danamon Indonesia already implements anti-fraud strategy, the Company publish internal policy related to fraud management which is implemented in nationwide. This policy is made to implement risk management strategy in controlling fraud risk. Because of that, to support risk management implementation, some activities have been done to strengthen some aspects as following:

- Active supervision from management
  Implementation of active supervision from management has been performed

by anti-fraud units, control units and/or anti-fraud functions by conducting independent monitoring function, monitoring, compliance check as well as reporting all fraud risk in the Company to Directors and Board of Commissioner in the Risk Monitoring Committee meeting. This committee acts as communication media, direct reporting and become part of active supervision from Directors and Board of Commissioner.

- Organization structure and line of responsibility
  The Company should have function whose task is to handle fraud control. The function is responsible directly to President Director – Chief Executive Officer and has direct reporting to Board of Commissioner.
- Control and monitoring
  The company has implemented POJK No. 1. 12/23 July 2024 on the Implementation of Anti-Fraud Strategies for Financial Services Institutions by implementing fraud risk control strategies through 4 (four) pillars of interrelated fraud control strategies, as following:

Strategy	Implementation in the Company
Prevention In implementing the fraud prevention strategy, the Company established policies in the form of five components of the internal control framework: the control environment, risk assessment, control activities, information & communication and supervision.	• Anti-fraud awareness campaign. • Know your employee. • Implementation of a dual custody principle and tiered control mechanism. • Holds Fraud Risk Assessment periodically. • It has Anti-Money Laundering and Terrorism Fund Prevention Unit.
Detection Measurements, processes and detection activities should be used to identify fraudulent and/or fraudulent behaviors that have occurred in order to further reduce exposure. Key activities in performing detection strategies are as follows: fraud detection system, fraud sampling strategy, sudden inspection, and phone confirmation process.	• It has Fraud Detection System & Analytics. • Conduct a surprise audit that follows the Risk-Based Analysis concept. • Manages the fraudulent indication or event reporting mechanism and the fraudulent event database. • Establish a whistle-blower mechanism and a fraud hotline.
Investigation, Reporting, Sanction The function of controlling the fraud and/or Internal Audit and/or Regional Leadership reviews and investigates the factors that cause the fraud and tries their best to recover the fraud losses that occurred after being taken into account and proven.	• There are standard operational procedures for regulating coordination between related parts with regard to fraud ranging from fraud detection, investigation, to sanctioning processes, and monitoring measures for remedial actions resulting from fraudulent actions. • The specific sections responsible for handling fraud are: a. Quality Assurance cq Quality & Process Control (QPC) that conducts field investigations, receives sampling data on criteria with high risk; and b. Internal Audit cq Investigation which plays a role in conducting a special investigation into activities/transactions due to indications of fraud. c. Other related Business Functions that play a role in the process of detecting and eradicating activities/transactions due to indications of fraud in the Company's business operations. • Activities in recovery include billing processes to recover losses and attempting to compensate for losses through third parties or other vendors associated with the fraud incident. • The mechanism for reporting fraudulent events is carried out to the internal and external parties of the Company. • The implementation of sanctions policies to provide deterrent effects for fraudsters in the Company is applied transparently and consistently.
Monitoring, Evaluation, and Follow up In order to follow up on the results of the investigation (investigation) of the fraud case, each unit of work, coordinated by the fraud control function, must conduct monitoring, evaluation and follow-up to cases of fraud include monitoring the implementation of established sanctions and monitoring corrective actions taken against the event.	• Monitoring the follow-up of fraudulent events by paying attention to the Company's internal provisions and regulatory provisions. • Maintain fraudulent event data to support the execution of the evaluation. • Follow-up mechanisms to avoid recurrence of fraudulent events include at least steps to: - Fixing weaknesses. - Strengthening the Company's internal control system.

c) Quality Assurance (QA)

QA is a program designated to early and systematically monitor and evaluate critical aspects of the Company's processes and products, to ensure compliance with quality standards. The most important quality standards to achieve are the effective management of risk factors and the effective implementation of control/mitigation mechanisms.

The application of the QA framework to the Company includes the unity of the organization's methodologies, policies, procedures and preparation, which are aimed at systematically running monitoring and evaluation programs in identification, measurement, monitoring, and risk control arising from operational activities.

The QA strategy also adopted the COSO (The Committee of Sponsoring Organization of the Treadway Commission) framework to assess and improve internal control systems. COSO identifies 8 components in the Internal Control Framework:

- Internal environment
- Goal-setting Event identification
- Risk assessment
- Response to risk
- Control activities
- Information & communication
- Monitoring

The scope of the QA evaluation is that QA should be able to appropriately manage the quality of insurance for each activity on credit products, funding products, and supporting function processes using appropriate processes, methodologies, and technologies.

Monitoring of operational risk is carried out through the preparation of regular reports to management to identify problems that arise related to weaknesses or failures in the implementation of control functions.

In terms of operational risk management information systems, the Company has developed an integrated management information system for operational risk management, namely ORMS (Operational Risk Management System) that strengthens the recording, analysis, and reporting of operational risk data with risk identification capabilities, assessment/ measurement, monitoring and control/ mitigation carried out on the Company Thus improving the effectiveness of implementing operational risk management.

The ORMS application will continue to be developed according to the needs and developments that occur in implementing the operational risk management framework. ORMS has been effectively operated on all work units in the Company.

In addition, the Company also has a whistle blowing system managed by independent parties to help implement operational risk management, especially related to fraud incident at the Company.

The company as a subsidiary of PT Bank Danamon Indonesia Tbk (BDI) has consolidated its operational risk information system (SIM) with the parent company.

In order to manage uncertainty and potential threats in the information technology environment and to protect the Company's digital assets, information technology risk management is required to manage potential risks and challenges related to collection, storage, and management. the processing and dissemination of information in the digital context (risiko information) as well as the potential for adverse effects or disadvantages that arise specifically in use or because of dependence on computer/ teknologi related systems (risiko technology).

With regard to active monitoring of the implementation of information technology risk management, the Company has established an Information Technology Steering Committee (KPTI) at the Board and Senior Management level of the Company actively engaged in planning, approval, review and review of information technology risk management.

In addition, the Company already has a technology risk management and information security policy that serves as a reference in the implementation of technology risk management and information security in the Company.

Regarding information security, the Company has implemented a Data Leakage Prevention (DLP) program that includes USB access closure, hard disk and email encryption, and User Activity Monitoring. In addition, the Company has implemented ISO 20000-1 in order to ensure the governance of Information Technology services that support security, efficiency and overall operational sustainability.

In relation to strategies in implementing operational risk management, the Company has implemented:

a) Centralization of operations for all branches of the Company so that the process and implementation of policies and procedures can be carried out more standardized.
b) Implement operational risk controls consisting of 3 tiers: business functions, risk management and internal audit.
c) Apply the Risk Control Self-Assessment (RCSA) used to assess and measure the potential risks that take place during internal processes to generate operational risk status.
d) Using the Operational Risk Management System (ORMS) to strengthen the recording, analysis and reporting of operational risk data.
e) Conduct Operational Risk Pre-Assessment (ORPA) to identify and mitigate business initiatives undertaken by the Company.
f) Self-Raise Issue (SRI) to facilitate initiatives aimed at mitigating the Company's operational risks.
g) Establish the Information Risk Management Division as a separate work unit from the Operational Risk Management Division to strengthen the implementation of operational risk management related to information management in the Company.

3. Credit Risks

Credit risk is the risk caused by the failure of the other party to fulfill the obligation to the Company, including credit risk caused by customer failure, including credit concentration risk, counterparty credit risk, and settlement risk.

Credit risk can increase due to the concentration of financing distribution, including customers, geographic areas, business activities, types of financing, or certain business fields. This risk is commonly called the risk of concentrating financing.

Regarding the counterparty credit risk as well as the settlement risk, the Company is exposed to this risk because the Company is hedging for loans obtained in foreign currency through Cross Currency Swap (CCS) transactions. The company already has credit risk management limits and strategies related to credit risk counterparties as well as risk settlement.

Companies have a credit risk management function that is responsible for monitoring the development and implementation of strategies, thus minimizing the occurrence of credit risk.

In addition, in relation to the active supervision of the Board of Directors and Board of Commissioners, a Risk Monitoring Committee has been established at the level of the Board of Commissioners and a Risk Management Committee at the level of the Board of Directors and Senior Management of companies actively engaged in planning, approval, and review for credit risk.

The Company has implemented credit risk management strategies that are made in line with the Company's goals to maintain the quality of financing, profit, and business growth. Periodic evaluation is conducted on the financing product/portfolio as a mitigation of credit risk.

Companies already have credit risk policies, which govern the structure and hierarchy of financing policies. Companies develop and implement credit risk policies and procedures appropriately so that they can:

a) Supporting sound financing
b) Monitoring and controlling credit risk including the risk of concentrating financing
c) Conducting an evaluation in taking advantage of new business opportunities
d) Identifying and handling problematic financing

Credit risk policies include end-to-end process policies in financing activities where they include target markets, financing delivery processes, guarantees, financing approval processes, financing administration, remediation, portfolio management, and management. and others; including the mapping of financing risk to business activities and training/training in relation to credit risk.

In relation to the approval analysis process and financing administration, the Company has procedures that contain:

a) Separation of functions and delegation of clear authority in decision-making.
b) Working functions that conduct periodic reviews of the quality of financing.
c) The development of a financing administration system is related to the financing process.
d) Registration and inclusion of all information is both quantitative and qualitative.

The Credit Risk Management function is managed in the Risk Management Directorate and the Collection & Legal Directorate responsible for measuring credit risk both on each portfolio and on the whole. In order to measure the risk value of customers or portfolios, you must pay attention to the following:

a) It has written procedures for conducting risk measurements that allow for:
   - The centralization of exposure to financial position reports refers to the concept of one obligor.
   - Evaluate credit risk levels using a combination of qualitative and quantitative data.
   - Distribution of measurement results for monitoring purposes by the relevant work unit.
   - Comprehensive credit risk counterparty management, both at the counterparty level (by combining credit risk due to counterparty or counterparty credit risk failures with other financing exposures) and at the Company level as a whole.
b) Develop appropriate methodologies, models or tools for each type of risk.
   - Develop a measurement tool to measure credit risk transactively.
   - Performs a funding risk measurement on a portfolio basis. These risks should be defined as potential loss figures for both the obligor and the portfolio.
   - A stress test approach to estimate potential economic losses under abnormal conditions. Stress tests should be performed periodically.
c) Parameters used in measuring credit risk include but are not limited to:
   - Characteristics of each transaction type
   - Financial conditions of customers or counterparties as well as requirements in financing agreements
   - Collateral/guarantee
   - Term of financing
   - The potential for default/finance problems
   - Book delete position, delete bill and restructure
   - Company's ability to absorb potential backup failures/enough

The results of this risk management can be seen from the Company's Net NPF trend, which is still in the Company's planned risk corridor, which is seen in 2024 and 2023 by 0.34% and 0.49% respectively (still below the regulatory limits). It proves that the strategies and risk culture formed and constructed are in line with the goals and behavior of the Company's business.

The Company's customer profile is quite diversified so that risks are not concentrated in one of the profiles. The following are the customer profiles of the Company in 2022, 2023 and 2024:

Customer Profile by Job Type:

Job Type	2022	2023	2024
Employee	51%	52%	53%
Self-Employed	48%	47%	46%
Others	1%	1%	1%

Customer Profile by Monthly Income:

Monthly Income	2022	2023	2024
≤ IDR5.000.000	30%	28%	25%
IDR5.000.000 < IDR10.000.000	42%	43%	45%
≥ IDR10.000.000	28%	29%	30%

The following is an illustration of the customer concentration of the Company's financing receivables:

Customer Type	2022	2023	2024
Individual	95%	95%	95%
Corporate	5%	5%	5%

4. Market Risks

Market risk is a risk in the position of assets, liabilities, equity, and/or administrative accounts, including derivative transactions, due to overall changes in market conditions.

Market risks include interest rate/margin risk (for Sharia), exchange rate risk, and equity risk.

The Company has regularly recorded and monitored market risks 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 already has an Asset & Liability Management system to support market risk management reporting and implementation.

Companies have also established policies and set limits on market risk.

Market risk is measured under normal conditions and stress conditions. Common market risk measurement methods include Interest Rate Risk Gap (IRR gap), which refers to the difference in cash flow for each of the maturity buckets arising from on- and off-balance sheets. The outflow and inflow of each maturation bucket are calculated according to 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 performs IRRBB (Interest Rate Risk in the Banking Book) calculations consisting of Net Interest Income (NII) and Economic Value of Equity (EV) calculations under stress events (based on scenarios set by regulators) as part of effective and adequate implementation of market risk management.

Companies have comprehensive written policies and procedures for managing and controlling market risks, including limit-setting policies, limit structures, limit approvals, and actions in the event of a limit overrun. These policies must be formulated in accordance with the Company's business strategy, capital adequacy, and risk appetite.

Limits are submitted by the Directorate of Risk Management and approved by the authorized parties/committees according to applicable policies.

The Directorate of Risk Management (Market Risk and Liquidity Management function) and the Directorate of Finance (Funding & Capital Market Division) are required to provide information and/or corrective action on each limitation 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 funding source comes from a joint financing scheme with the parent company with a fixed interest rate and a tenor match. In addition, for foreign currency loans, the Company has implemented a full hedge policy as a form of mitigation against market risk.

5. Liquidity Risks

Liquidity risk is the risk resulting from the inability of the Company to meet the overdue liabilities of cash flow funding sources and/or of liquid assets that can be easily converted into cash, without interfering with the Company's financial activities and conditions.

Liquidity risks can be caused by the inability of the Company to liquidate assets without material discounts due to the absence of active markets or severe market disruptions, which are referred to as market liquidity risks.

The inability to obtain sources of cash flow funding to create liquidity risks can be attributed to:

a) Inability to generate cash flows derived from productive assets and those derived from the sale of assets including liquid assets.

b) Inability to generate cash flows derived from fundraising, intercompany transactions and loans received.

The company has regularly recorded and monitored liquidity risks discussed in the Committee on Asset and Liability so that the Board and senior management can immediately respond to liquidity risk issues.

Companies have also established policies and set limits on liquidity risk.

Liquidity risk is measured under normal conditions and stress conditions. The commonly used method of measuring liquidity risk is Maximum Cumulative Outflow (MCO). MCO on a given maturity bucket refers to the maximum cumulative cash flow net arising from on- and off-balance sheets. The outflow and inflow of each maturation bucket are calculated according to the characteristics of each instrument both maturing and non-maturing instruments. MCOs are calculated using normal scenarios and stress events. Based on MCO analysis, the Company's liquidity condition still shows a positive cash flow trend as of December 2024. In addition, based on the results of the stress testing simulation on installment receipts from customers, it still shows positive cashflow or within the limits set by the Company.

In addition, in order to consolidate reporting with PT Bank Danamon Indonesia Tbk, as the parent company, the Company also calculates Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) and has limitations according to the Company's risk appetite.

Companies have comprehensive written policies and procedures to manage and control liquidity risk, including policies to diversify funding sources, daily and monthly liquidity management, management of high-quality liquid assets, Contingency Funding Plan (CFP) and limitation. These policies must be formulated in accordance with the Company's business strategy, capital adequacy, and risk appetite.

Policies in liquidity risk control should also include provisions on limit structures, limit approvals, and actions in the event of a limit overload.

Limits are proposed by the Directorate of Risk Management and approved by the authorized parties/committees according to applicable policies.

In the event of exceeding the limits of liquidity risk, The Funding & Capital Market Division and Risk Analysis & MIS Division (which oversees the market risk management and liquidity functions) need to provide immediate explanations to the Deputy Director-Head of Risk Management and Director-Chief of Risk Officer and/or President Director-Chief Executive Officer and inform later to the Asset & Liability Committee and Risk Monitoring Committee.

The results of liquidity risk management at the Company, some of which can be seen from the cash ratio, current ratio and gearing ratio values that are still within the set limits. Based on figures as of December 2024, the Company's cash ratio is managed at 13.6% (where the minimum limit is 1%), the Company's current ratio is managed at 136.2% (where the minimum limit is 100%) and the Company's gear ratio is managed at 1.74x (where the maximum limit is 10x).

6. Legal Risks

Legal risk is a risk resulting from lawsuits and/or weakness in legal/judicial aspects.

Legal risks can stem from the weakness of the juridical aspect caused by the Company's weak links, the absence and/or changes in legislation that have caused a transaction that has been made by the Company to be inconsistent with the provisions, and litigation proceedings both arising from third party claims against the Company and the Company against third party.

The company already has standards and procedures related to the implementation of legal risk management. In addition, the Company also has a code of conduct for employees of the Company as a guide to work, as well as limitations regarding legal risks.

On a regular basis, the Company also conducts training and socialization to related internal parties in order to support the Company's operational processes regarding legal risks.

The Company already has policies related to the implementation of legal risk management (including Legal Aid) and is periodically reviewed

in accordance with the development of the Company's internal conditions and changes to applicable legislative regulations.

The company has had limits on legal cases such as: number of cases, potential losses, results of legal proceedings and is regularly monitored and reported to the Board of Commissioners and Board of Directors.

The company has identified and analysed factors that may cause legal risks in its products, processes, and information technologies that impact financial position and reputation. In terms of the process for measuring legal risk using qualitative and quantitative approaches.

To speed up the handling of legal cases at the area and branch level, the Company already has legal units at the area level that coordinate directly with the Legal Division of the headquarters as well as with the area and branch offices.

7. Compliance Risks

Compliance risk is the risk due to the Company's failure to comply with and/or failure to enforce laws and regulations that apply to the Company.

Compliance risks can be sourced from:

a) Legal behavior, i.e. behavior or activities of a Company that deviates or violates the provisions and/or regulations of the law.
b) Organizational behavior, i.e. behavior or activities of a Company that deviates or contradicts from generally applicable standards.

Compliance risk management strategies in the Company include:

a) Following socialization and training related to new regulations conducted by regulators.
b) Conducting socialization and training related to new regulations to Company employees, conducting compliance reviews and tests, and preparing reports that must be submitted to regulators and other parties in accordance with the provisions of the legislation.
c) Apply the reward and punishment policies that apply to the entire array.
d) Do self-assessment periodically.
e) Implementing good governance principles in the Company is: openness, accountability, responsibility, independence, fairness, in relation to Good Corporate Governance (GCG) practices.

Companies have policies and procedures relating to the implementation of governance based on openness, accountability, responsibility, independence, fairness as set forth in the Good Corporate Governance Implementation Guidelines. These policies and procedures are reviewed periodically or if there are any changes related to regulations, to ensure they are in accordance with the current conditions faced by the Company.

The Company also has a working plan to implement good governance and a Compliance Division that monitors the application of Company value across all elements of the Company.

In addition, in line with the Financial Services Authority (OJK) regulations related to the implementation of the Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and the Prevention of Weapons of Mass Destruction (WMD) Proliferation Funding in the financial services sector, The company has a policy regarding the implementation of the AML CFT WMD program that has been adjusted to regulations from regulators.

The Company has limits for compliance risks based on self-assessments made by the Company using the OJK format or other formats related to compliance or assessment involving independent assessors.

Compliance risk limits can also be derived from limits determined by regulators.

In measuring compliance risks, indicators or parameters that can be used include:

a) Type and significance of the violations committed.
b) Frequency of violations (including sanctions) or the Company's compliance track record.
c) Violation of the provisions of general applicable laws or business standards.
d) Follow-up on violations.

In addition, the measurement of compliance risk is also carried out through compliance tests on policies, products, activities, and other related indicators or parameters.

8. Reputation Risks

Reputation risk is a risk caused by a decline in stakeholder confidence, which is rooted in negative perceptions of the Company.

Reputation risks arise, among other things, from media reports and/or rumours about the Company being negative, as well as ineffective corporate communication strategies.

In order to support the implementation of reputation risk management, the Company uses a whistle blowing system managed by an independent party. In addition, the Company has also created a customer complaint system, i.e. customers can communicate via an internal channel directly through Customer Service at the branch office or by contacting **Dering Adira** service which can be contacted 6 (six) days in 1 (one) week during the Company's operational hours or online media owned by the Company (such as Whatsapp / email / Instagram / Facebook and the website www.adira.co.id as well as the Adiraku application) as well as external channels such as through OJK (such as email and APPK portal) as well as media.

In addition, the Company also has a Credit Rating given by local institutions (Pefindo Ratings) as well as international institutions (Fitch and Moody's Ratings) that can help the reputation of the Company, where the Company receives a fairly good Credit Rating obtained from Pefindo (idAAA), Fitch (BBB) and Moodys (Ba1).

The Company already has policies related to reputation risks tailored to the Company's internal conditions and applicable legislative regulations.

The company has the following related policies and procedures:

a) Services to customers are in line with regulatory requirements.
b) Monitoring of negative news and customer complaints.
c) External communication is related to negative news or counterproductive information.
d) Handling customer complaints that are guided by provisions related to Market Conduct.

Limits in reputation risk may use quantitative and qualitative methods tailored to the needs and conditions of the Company.

Companies must identify and analyse the factors that may cause reputation risks in their products, processes and information technology.

The Company has written policies and procedures for complying with the principles of transparency and improvement of service quality to customers and other stakeholders to control reputation risks, including the recovery of the Company's reputation following reputation risk events. These policies include communication policies in relation to customers and third parties. In addition to this policy, the Company is also bound to the applicable provisions on the Indonesian Stock Exchange and the Financial Services Authority (OJK), so in conducting information disclosure to the public, the Company also refers to legislative provisions in the Capital Market.

In order to control reputation risk, the Company must ensure that all applicable regulations and laws have been complied with.

The company acts as soon as possible in resolving customer complaints or a legal action that may increase the risk of reputation.

The company is also committed to carrying out the Corporate Social Responsibility (CSR) program by engaging the surrounding community by always paying attention to the balance of economic, social and environmental aspects, which can build a positive response from stakeholders to the Company.

Risk Control Focus and Initiative by 2024

Throughout 2024, the global economy is still overwhelmed by uncertainty, with growth rates expected to slow. IMF projects global economic growth in 2024 to be 3.2%, lower than growth of 3.3% in 2023. Changes in government transitions in the United States, China's economic conditions that have not fully recovered, growing geopolitical tensions, and fluctuations in commodity prices are factors which suppresses global economic growth.

In Indonesia, economic growth in 2024 has slowed to 5.03% compared to the previous year's 5.05%, and 2023's 5.3%. The slowdown is due to several factors such as weakening consumer purchasing power, declining productivity of superior business fields, and growing global uncertainty. On the other hand, inflationary pressure began to subside since the second half of 2024, giving Bank Indonesia room to take more accommodative monetary policy.

In relation to these conditions, the Company must have a strategy that can be implemented on target. One of the key strategies of the Company is the implementation of careful and balanced risk management to serve as the Company's foundation for maintaining the level of credit quality that has been planned by the Company.

The following are the Company's focus and initiatives on risk control by 2024:

- **Customer Appropriateness Assessment**
  Applying the precautionary principle in conducting selection of prospective customers translated in the Company's policies by considering, both internal and external factors, such as regulatory regulations, market conditions and macroeconomic conditions, and using third-party information to sharpen customer feasibility analysis so that it can maintain a planned level of credit quality;
- **Customer Management and Capacity**
  Customer management takes into account the available capacity and is supported by the use of systems management in implementing technology-based policies and devices so that consumer payments and problematic credit handling can be carried out more efficiently and effectively and maintained at an existing level planned by the Company;
- **Analysis by Method of Statistics and Utilization of Machine Learning**
  In addition to adaptive policies with current conditions, the Company also strengthens analysis in the process of acquiring and managing consumers by statistical modeling and machine learning which is constructed based on consumer data, both demographic and behavioral, and utilize third-party information so that the risk of each consumer 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 the Fraud Campaign to consumers and employees in order to improve Fraud Awareness, and thus, the Fraud Campaign will be implemented in order to improve Fraud Awareness. develop risk detection indicators and use of systems management in the monitoring process so that potential activities can cause harm to consumers and the Company can be minimized;
- **Utilization of Information Technology**
  Using integrated, centralized systems management in managing the Company's risk policies and using information technology-based tools that adapt to the Company's business needs, in support of 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**
  Strictly and continuously monitor the performance of each business process and develop indicators and business processes of the Company that are adaptive to current conditions 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 included in financial institutions to implement Integrated Risk Management. The policy is stated in the Financial Services Authority Regulation No. 17/POJK.03/2014 and the Circular Letter of the Financial Services Authority No. 14/SEOJK.03/2015 on the Implementation of Integrated Risk Management for Financial Conglomeration. The provisions in the regulation referred to the Financial Conglomeration as a Financial Services Institution that is in one group or group due to the relationship of ownership and/or control.

Related to this regulation, the Company is part of the Financial Services Institution Conglomeration, considering that the Parent Entity is PT Bank Danamon Indonesia Tbk.

In this regard, the Parent Entity for which Danamon Bank has established an Integrated Risk Management Committee; the Company is one of the members of the Integrated Risk Management Committee.

PROCUREMENT OF GOODS AND SERVICES

Adira Finance has implemented the following policies for the procurement of goods and services while maintaining healthy relationships with suppliers:

1. The use of Internal Memos and Operational Procedures System for the procurement of goods and services.
2. Conducted all procurements of goods online to simplify the process and keep delivery on schedule.
3. Made it obligatory for the main suppliers of both goods and services to submit their legal documents so the Company could ensure that the suppliers were not only credible and accountable but also legitimate.
4. Imposed prohibitions under the Company's Code of Ethics and Internal by law that every employee shall refrain from accepting gifts or inducements in any form from suppliers.
5. The Company would make yearly evaluations of all suppliers to make sure that they remained competent in supporting the Company's business operations.
6. The Company sent written letters to all suppliers, informing all suppliers not to make promises or give inducements to any of its employees. Any supplier asked to give a reward or gift by anyone from within the Company was encouraged to contact the Corporate Secretary for immediate follow-ups.

The above policies allowed the Company to:

1. Run procurement of goods according to the required quantity and quality, at competitive prices, and with timely delivery and good after-sales service.
2. Monitor the entire process of procuring goods and processing payments to suppliers to ensure it remains secure and in adherence to the principles of Good Corporate Governance.

In 2024, it took an average of 10 (ten) days for the Company to settle payments to suppliers from the date on which a complete supporting document was received.

Procurement of the Company's goods and services in 2024:

Work Unit	Amount of Procurement (in IDR million)	Amount of Procurement in Foreign Currency (USD)	Amount of Procurement in Foreign Currency (AUD)	Total Procurement/ Item
Head Office	1,947,861,269,991,72	-	-	184,083 Item
Branch Office	22,094,314,617	-	-	14,123 Item

To ensure that every procurement of goods/services runs in compliance with regulatory provisions, the Company through its Internal Audit Unit makes at least 1 (one) yearly inspection or more, if considered 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 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 2024 In the Annual GMS held on March 27, 2024, it was agreed to distribute cash dividends of approximately 50% of the Company's net profit in 2023, which is IDR972 billion or IDR972 per share. On the dividend payment date, the Company has paid the entire cash dividend payable to all shareholders of the Company on April 17, 2024.

Description	2020	2021	2022	2023	2024
Cash dividend per share (expressed in full Rupiah value)	1054.5	513	607	803	972
Ratio of dividend value to net income (%)	50.0	50.0	50.5	50.0	50.0
Dividend value growth compared to the previous year (%)	16.1	-51.35	18.32	32.3	21.05

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 2024, 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	142,032
	b. Group	50	1,074,012
3.	To Shariah Core Consumers		
	a. Individual	50	71,107
	b. Group	50	94,639

PROVISION OF FUNDS FOR SOCIAL AND POLITICAL ACTIVITIES

Provision of funds for social activities for 2024:

No.	Description	Total IDR)
1.	Bantuan sosial Social Assistance:	
	- Assistance for humanity and victims of natural disasters	95,575,000
	- Donations to Increso	360,000,000
2.	Microeconomic development activities	
3.	Environmental care and preservation:	
	- Environmental maintenance activities	
	- Environmental preservation activities	
4.	Development of religion, education, cultural and sports:	
	- Sports Activitiesraga	1,283,754,024
	- Religious activities	904,655,254
	- Education activities	310,750,560
Total		**2,954,734,838**

Provision of funds for political activities in 2024: none

CONTRIBUTION TO THE COUNTRY

Contributions to the state treasury are reflected in the payment of taxes and the payment of FSA levies made by the Company.

Payment of taxes
In 2024, the taxes paid to the State Treasury are as follows:

No.	Description	Total (IDR)
1.	Corporate Income Tax	373.253.041.480
2.	Employee Income Tax	193.024.523.964
Total		**566.277.565.444**

Payment of FSA Fees
To comply with the provisions of Government Regulation no. 11 of 2014 concerning Charges by the Financial Services Authority and FSA 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 FSA with the following data:

No.	Type of Payment	Date of Payment	Total (IDR)
1.	2024 Phase I Annual	March 25,2024	2,800,935,577
2.	2024 Phase II Annual	July 5, 2024	6,237,820,292
3.	2024 Phase III Annual	October 4, 2024	3,488,312,520
4.	2024 Phase IV Annual	December 9, 2024	3,488,312,520

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 FSA Regulation No. 1/POJK.01/2013 concerning Financial Services Consumer Protection, then also FSA Regulation No. 18/POJK.07/2018 concerning Consumer Complaint Services in the Financial Services Sector and FSA Circular Letter No. 17/SEOJK.07/2018 concerning Guidelines for the Implementation of Complaint Services in the Financial Services Sector, FSA 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 2024

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	Adirapoin	792	3.55%	792	100.00%	0	0.00%	0	0.00%
2	Consumer Finance	Adiraku Application	5,721	25.62%	5,721	100.00%	0	0.00%	0	0.00%
3	Consumer Finance	Insurance	238	1.07%	238	100.00%	0	0.00%	0	0.00%
4	Consumer Finance	Danamon Auto Debit	93	0.42%	93	100.00%	0	0.00%	0	0.00%
5	Consumer Finance	Change the name of BPKB (Vehicle Owner Book)	5	0.02%	5	100.00%	0	0.00%	0	0.00%
6	Consumer Finance	Stamp Duty fee	2	0.01%	2	100.00%	0	0.00%	0	0.00%
7	Consumer Finance	Administrative costs	56	0.25%	56	100.00%	0	0.00%	0	0.00%
8	Consumer Finance	Withdrawal fee	3	0.01%	3	100.00%	0	0.00%	0	0.00%
9	Consumer Finance	BPKB Deposit Fee	292	1.31%	292	100.00%	0	0.00%	0	0.00%
10	Consumer Finance	Transaction Fee	872	3.90%	872	100.00%	0	0.00%	0	0.00%
11	Consumer Finance	Consumers feel they never have credit	78	0.35%	78	100.00%	0	0.00%	0	0.00%
12	Consumer Finance	Danadira - Login	4	0.02%	4	100.00%	0	0.00%	0	0.00%
13	Consumer Finance	Danadira - Fund Disbursement	3	0.01%	3	100.00%	0	0.00%	0	0.00%
14	Consumer Finance	Danadira - Credit Application	5	0.02%	5	100.00%	0	0.00%	0	0.00%
15	Consumer Finance	Danadira – Registration	8	0.04%	8	100.00%	0	0.00%	0	0.00%
16	Consumer Finance	Late charges/ penalty	1,295	5.80%	1,295	100.00%	0	0.00%	0	0.00%
17	Consumer Finance	Failed update OTP in ACI	4	0.02%	4	100.00%	0	0.00%	0	0.00%
18	Consumer Finance	Keday	3	0.01%	3	100.00%	0	0.00%	0	0.00%
19	Consumer Finance	Quiz/Competition by Adira Finance	2	0.01%	2	100.00%	0	0.00%	0	0.00%
20	Consumer Finance	Services (systems and procedures)	917	4.11%	917	100.00%	0	0.00%	0	0.00%
21	Consumer Finance	Officer's Service	1,031	4.62%	1,031	100.00%	0	0.00%	0	0.00%
22	Consumer Finance	Early Termination	220	0.99%	220	100.00%	0	0.00%	0	0.00%
23	Consumer Finance	Online Payment	656	2.94%	656	100.00%	0	0.00%	0	0.00%

No	Type of Products and Services	Category of Problems (a)	Total (b)	%	Status of Completion					
					Complete (c)	%	Not Complete (d)	%	On Going (e)	%
24	Consumer Finance	Reposses handling	494	2.21%	494	100.00%	0	0.00%	0	0.00%
25	Consumer Finance	Consumer offering Media update	5	0.02%	5	100.00%	0	0.00%	0	0.00%
26	Consumer Finance	Scam by 3rd party	26	0.12%	26	100.00%	0	0.00%	0	0.00%
27	Consumer Finance	Customer Data Discrepancies	844	3.78%	844	100.00%	0	0.00%	0	0.00%
28	Consumer Finance	STNK extension	55	0.25%	55	100.00%	0	0.00%	0	0.00%
29	Consumer Finance	Durable Goods financing	11	0.05%	11	100.00%	0	0.00%	0	0.00%
30	Consumer Finance	Promo Program	48	0.21%	48	100.00%	0	0.00%	0	0.00%
31	Consumer Finance	Rate/Interest/ Margin	5	0.02%	5	100.00%	0	0.00%	0	0.00%
32	Consumer Finance	Restructring	10	0.04%	10	100.00%	0	0.00%	0	0.00%
33	Consumer Finance	Pembiayaan MAXI	276	1.24%	276	100.00%	0	0.00%	0	0.00%
34	Consumer Finance	Application status	965	4.32%	965	100.00%	0	0.00%	0	0.00%
35	Consumer Finance	Black List Status	388	1.74%	388	100.00%	0	0.00%	0	0.00%
36	Consumer Finance	Status BPKB/ BPKB Status	531	2.38%	531	100.00%	0	0.00%	0	0.00%
37	Consumer Finance	Status of other important document	56	0.25%	56	100.00%	0	0.00%	0	0.00%
38	Consumer Finance	Insurance Claim	267	1.20%	267	100.00%	0	0.00%	0	0.00%
39	Consumer Finance	Installment payment	5,812	26.02%	5,812	100.00%	0	0.00%	0	0.00%
40	Consumer Finance	STNK	196	0.88%	196	100.00%	0	0.00%	0	0.00%
41	Consumer Finance	Total amount due	45	0.20%	45	100.00%	0	0.00%	0	0.00%
		Total service data and settlement of consumer complaints in 2024	**22,334**	**100%**	**22,334**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**

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 that applies to all members of the Management and employees of the Company.

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.

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 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:

- Carrying out duties and responsibilities with high integrity and always upholding honesty;
- Having the ability to make decisions based on internalized values is crucial.
- Driving oneself with optimal efforts to achieve high performance standards;
- Building trusting relationships;
- Sensitivity to the cleanliness and health of the work environment;
- Always complying with company regulations and applying work discipline;
- Improving and maintaining company's reputation;
- Having respect for fellow employees or other parties regardless of rank and other measures.

The following factors must be taken into account when applying work discipline:

- 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 since 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 March 25, 2024 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 or other forms to return them. without limitation to the value or price of the gifts/presents.

The list of gifts/presents received by the Company during 2024 is as follows:

No	Gift Type	Total
1	2 Voucher Cards	1
2	Orange	2
3	Strawberry	3
4	Potted Flowers	6
5	Cake	2
6	Cookies	112
7	Cookies & Cups	3
8	Cookies & Glassware	1
9	Cookies & Tumblr	1
10	Kue Lapis	3
11	Kue Pia	1
12	Glassware	6
13	Chicken Satay	1
14	Spagety	1
15	Speaker Bluetooth	1
16	Steak	1
Total		**145**

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 a prohibition on 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 and employee activities must be based on fair competition and 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.

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 2024:

No.	Name & Position with Conflict of Interests	Name & Position of Decision Maker	Type of Transaction	escription
-	-	-	-	-

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 the Statement of Financial Accounting Standards No. 7 and Regulation of the Financial Services Authority (formerly Bapepam and LK) No. VIII.G.7 concerning the 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 34 of the Audited Financial Statements as of and for the year ended December 31, 2024. 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 prohibit the giving or receiving of gifts and/or entertainment to or from other parties as compensation and/or expressions of sympathy in interpersonal relationships related to work and/or position.



ANTI-CORRUPTION POLICY

Programs and Procedures

The Company has an Anti-Corruption Policy that 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]

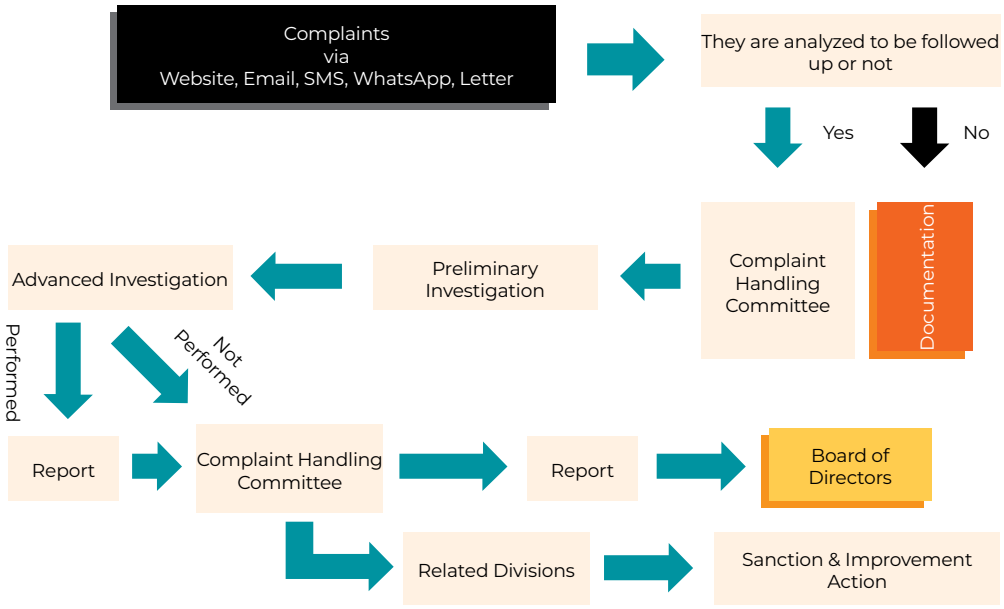
The Adira Finance Whistleblowing Service is managed by the Violation Handling Committee appointed by the Board of Directors to carry out Management of the Whistleblowing System at Adira Finance, including conducting preliminary reviews of complaints/disclosure of violations. These personnel are directly 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 dan 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 [GRI 2-16]

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 Investigation Team conducts further investigation of the Complaint/Disclosure and reports the results to the Violation Handling Committee. If it is not proven or completed, the Complaint/Disclosure report will be closed. If the Complaint/Disclosure is proven or requires follow up, then coordination will be carried out 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 2024, 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:			
	In processs:	8	(In Process)	(In Process)
	Completed:			
	Violations are evident:	3	36	A. Sanction = 29 B. No sanction = 2 C. Sanction is not final yet = 5
	No violation is evident:	2	0	0
2.	Complaints that were not forwarded for investigation (due to insufficient or lack of evidence)	45	0	0

Dissemination

In 2024, 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 conduct 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, the 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 2024:

Violation	Number	Sanction
Level I Violation	5,576	Written Reprimand
Level II Violation	4,152	SP I
Level III Violation	97	SP II
Level IV Violation	37	SP III
Level V Violation	936	Written Reprimand
Level VI Violation	281	Suspension / Termination

FRAUD CONTROL [GRI 2-26]

Fraud is an act of deviation or omission that is intentionally carried out to deceive, mislead, 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 suffering losses and/or the fraud perpetrators obtaining financial benefits, either directly or indirectly.

Based on POJK No. 12 of 2024 concerning the Implementation of Anti-Fraud Strategies for Financial Services Institutions, the Company implements an anti-fraud strategy as an integral part of risk management, which cannot be separated from the overall risk management framework. Therefore, the effectiveness of anti-fraud strategy implementation must be supported, at a minimum, by strengthening risk management aspects that focus on fraud control.

Aspects of Fraud Control

1. **Active supervision from the Board of Directors and Board of Commissioners**

   The active oversight of fraud by the Board of Directors and Board of Commissioners encompasses the authority and responsibilities of both bodies in implementing the Company's Anti-Fraud Strategy, in accordance with their respective duties and responsibilities. These authorities and responsibilities include:

   a. Developing anti-fraud awareness and culture within the Company, including, among others, an anti-fraud declaration and adequate communication regarding behaviors classified as fraud;
   b. Signing an integrity pact by all internal employees of the Company, including the Board of Directors and Board of Commissioners, with the integrity pact covering:
      - Consistently complying with laws and regulatory provisions;
      - Acting objectively, upholding ethical and moral values, fairness, transparency, consistency, honesty, and commitment;
      - Actively participating in fraud prevention and eradication efforts and being willing to report any fraud incidents within the Company; and
      - Creating a work environment free from corruption, collusion, and nepotism (KKN).
   c. Developing and overseeing the implementation of a code of ethics related to fraud prevention for all internal employees of the Company;
   d. Formulating and supervising the comprehensive implementation of the Anti-Fraud Strategy;
   e. Enhancing the quality of human resources (HR), particularly in increasing fraud awareness and control;

f. Monitoring and periodically reviewing fraud incidents and determining appropriate follow-up actions, including imposing suitable sanctions on fraud perpetrators; and
g. Developing effective communication channels both internally and externally to ensure that all Company officials and employees understand and comply with all applicable policies and procedures, including fraud control policies and procedures.

2. Policies and Procedures

The Company has developed and designed policies and procedures for fraud control implementation in accordance with the scale and complexity of its business activities. These measures aim to mitigate identified risks and prevent behaviors that could lead to fraudulent activities.

Policies and procedures are well communicated to all Company employees and various parties related to the Company so that the implementation of policies and procedures can run effectively.

The Company's fraud prevention policies and procedures cover at least the following aspects:

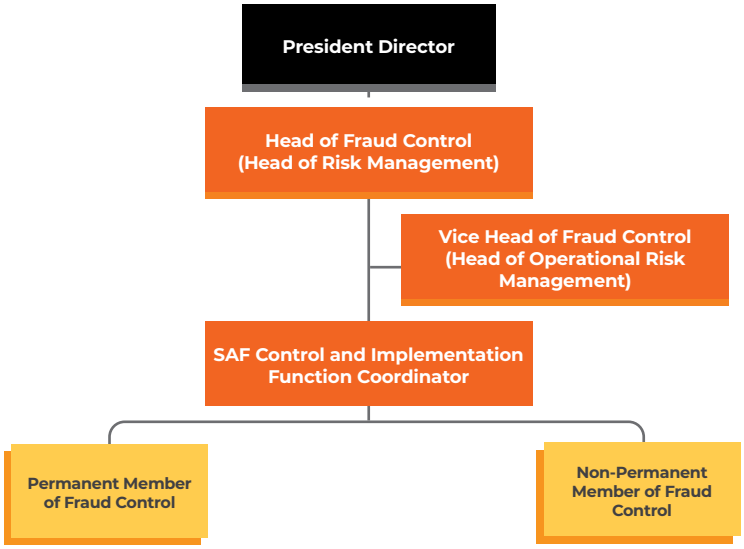
a. Commitment from the Board of Directors and Board of Commissioners;
b. Establishment of a comprehensive internal control system and risk assessment procedures;
c. Due diligence on third parties engaged with the Company, in compliance with applicable regulations;
d. Determination of remuneration based on roles and responsibilities;
e. Implementation of good corporate governance in the Company's business operations;
f. Financial, non-financial, and accounting controls in accordance with prevailing financial accounting standards;
g. Avoidance of conflicts of interest in decision-making, delegation of authority, and segregation of functions;
h. Establishment of limitations on gratuities, in line with the scope defined by the Company;
i. Setting limits on the provision and acceptance of facilities, gifts, and sponsorships both internally and externally;
j. Establishment of anti-bribery and anti-corruption policies as a demonstration of the Company's commitment and a reference for implementing anti-bribery and anti-corruption practices;
k. Mechanisms for applying the Know Your Customer (KYC) principle or identifying the Company's beneficial owners;
l. Fraud reporting mechanisms, including whistleblowing procedures, fraud reporting systems, and documentation within the Operational Risk Management information system;
m. Enforcement of disciplinary actions and sanctions for violations of anti-fraud regulations;
n. Regular monitoring and evaluation of fraud prevention policies and procedures; and
o. Other necessary matters related to policies and procedures.

3. Organizational Structure and Accountability

To support the effective implementation of the Anti-Fraud Strategy, the Company has established a dedicated unit or function responsible for fraud control and the execution of the Anti-Fraud Strategy. This Fraud Control and Anti-Fraud Strategy Implementation Function is structured in accordance with the scale and complexity of the Company's business activities.

The responsibility for overseeing the Fraud Control and Anti-Fraud Strategy Implementation Function lies with the Director of Risk Management (Chief Risk Officer), who reports directly to the President Director (Chief Executive Officer) and maintains a direct communication and reporting line with the Board of Commissioners.

The organization of Adira Finance's Fraud Control Function is as follows



4. Control and Monitoring

Fraud control and monitoring are essential components of the internal control system, ensuring the effective implementation of the Anti-Fraud Strategy. Fraud monitoring must be supported by an adequate information system that aligns with the complexity and risk level of fraud occurrences. This control and monitoring process is carried out by the Fraud Control and Anti-Fraud Strategy Implementation Function, in collaboration with other relevant units.

In carrying out control and monitoring, the Company takes steps to increase the effectiveness of the implementation of the Anti-Fraud Strategy which includes:

a. Control through reviews by both the Board of Directors and the Board of Commissioners on the implementation of the Anti-Fraud Strategy as well as operational reviews on the implementation of the Anti-Fraud Strategy by the Work Unit or Internal Audit function or other parties appointed by the Company. This control and monitoring process is also carried out by committees consisting of the Board of Directors and the Board of Commissioners. The committees under the Board of Directors are the Risk Management Committee and the Fraud Committee. The committees under the Board of Commissioners are the Risk Monitoring Committee and the Audit Committee.
b. Separation of functions in the implementation of company activities at all levels of the organization and the application of the four eyes principles in financing activities. In every process/activity carried out by the company at various levels of the organization, aspects and principles of fraud control are stated in the applicable operational policies and procedures, including but not limited to fulfilling the four eyes principles, including the application of segregation of duties so that each party involved in the activity does not have the opportunity to commit and hide fraud in carrying out their duties;
c. Avoidance of conflicts of interest in decision making and delegation of authority;
d. Control in the field of Human Resources through the implementation of rotation policies, transfers, mandatory leave, and social or togetherness activities. In addition, the implementation of remuneration must be in accordance with duties and responsibilities;
e. Socialization of anti-fraud policies must be carried out periodically to all employees to create a culture of fraud prevention among Company employees;
f. Control of information systems that support electronic data processing, storage and security to prevent potential fraud. The Company has a technology risk management and information security policy that serves as a reference in the implementation of technology risk management and information security in the Company;
g. Other controls and monitoring to improve the effectiveness of the implementation of the Anti-Fraud Strategy such as control, monitoring, and documentation of physical assets; and

h. Fraud risk monitoring is also carried out through the preparation of periodic reports to Management to identify problems that arise related to fraud incidents. The Company has a policy related to the determination of limits and restrictions related to fraud risks that are monitored periodically.

Anti-Fraud Strategy

Anti-Fraud Strategy is part of the anti-fraud policy which includes the implementation of a fraud control system, which has 4 (four) pillars as follows:

1. **Prevention**
   The prevention pillars that contain steps to reduce the potential risk of fraud include:
   a. Anti-fraud awareness
      - Preparation and socialization of Anti-Fraud
      - Anti-Fraud culture program for employees
      - Socialization program for awareness and awareness of fraud for consumers
      - Training and socialization programs
   b. Identification of vulnerabilities;
   c. Know Your Employee (KYE) policy;
   d. Implementation of the Code of Ethics;
   e. Fraud Prevention systems and policies; and
   f. Checking third-party service providers related to the Company.
2. **Detection**
   The detection pillars that contain steps to identify and find fraud in the company's business activities include:
   a. Policies and mechanisms for handling complaints through the whistle blowing system (WBS);
   b. Complaints of indications of fraud through other channels;
   c. Surprise audits;
   d. Supervision system;
   e. Fraud detection applications; and
   f. Fraud sampling and telephone verification.
3. **Investigation, Reporting and Sanctions**
   The pillars of investigation, reporting and sanctions include:
   a. Investigation;
   b. Recovery or return of assets (Recovery);
   c. Reporting to Internal, Parent Company and Financial Services Authority; and
   d. Imposition of sanctions on fraud perpetrators.
4. **Monitoring, Evaluation and Follow-up**
   The pillars of monitoring, evaluation and follow-up are part of the fraud control system which includes :
   a. Monitoring
      One of the important steps in implementing a fraud control system is monitoring the follow-up actions taken against fraud, both in accordance with the Company's internal provisions and in accordance with the provisions of laws and regulations. The Company has a Fraud Committee consisting of the Board of Directors and related Work Units for the process of monitoring fraud cases periodically.
   b. Evaluation
      The Company records, documents and maintains fraud incident data/information. The incident data can be used as an evaluation tool to conduct analysis and evaluation to find and determine factors that are considered to still have weaknesses in order to provide recommendations for improvement.
   c. Follow-up
      The Company prepares a follow-up mechanism based on the results of the evaluation of fraud incidents to improve weaknesses and strengthen the internal control system in order to prevent the recurrence of fraud due to similar weaknesses. The evaluation results are followed up with recommendations for corrective actions to strengthen the Internal Control System.

The Company always ensures that anti-corruption and anti-fraud initiatives are fully implemented throughout the organization. In 2024, the Company implemented a number of initiatives to strengthen the precautionary approach to the risk of corruption and fraud, including strengthening the anti-corruption culture through routine socialization across our operational network and improving work systems and procedures to eliminate opportunities for corruption or fraud.

This year 2024, the Company has conducted 21 anti-corruption and anti-fraud trainings attended by 2,867 employees, from Staff level to Regional Head. [GRI 205-2]

The Company has established general policies to take firm action against all acts of corruption and fraud, including the dishonorable dismissal of persons who have been proven guilty, and based on

the provisions and procedures in place, the Company can report perpetrators of fraud to the authorities for prosecution in accordance with applicable laws and regulations.

Number of fraud cases in 2024: [GRI 205-3]

Total Fraud	Number of Fraud Perpetrated by:											
	Management			Permanent Employee			Non-Permanent Employee			Non-Employee		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Total number of fraud	0	0	0	359	709	555	0	0	0	296	404	298
Settled	0	0	0	359	709	555	0	0	0	296	404	298
In-progress	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
Followed up by legal process	0	0	0		0	0	0	0	0	0	0	0

The Company's total potential loss in 2024 (without taking into account the recovery obtained in order to save the Company's assets) is approximately IDR27.3 billion, with no fraud having a significant negative impact on the Company.

COMPANY LEGAL CASES

To the best of the Company's knowledge, up to the date of publication of this annual report, the Company is facing several legal cases and/or lawsuits from third parties whose value is not material. Meanwhile, as for members of the Company's Board of Commissioners and/or Board of Directors, to the best of the Company's knowledge, until the publication of this annual report, they have not faced lawsuits from third parties or been involved as parties in legal cases.

Legal cases, including civil, criminal, PTUN, consumer protection, and others involving the Company in 2024 as a party, are as follows:

No	Court	Case No.	Position	Counterparty Position	Case Description	Case Value
DISTRICT COURT/RELIGIOUS COURT (PN/PA)						
1	Tangerang District Court	104/Pdt.Eks/2023/PN.Tng	Plaintiff	Defendant	Adira Finance Tangerang Branch submitted a request for the execution of a fiduciary collateral against the Consumer/Debtor under the name of Tatu Firda Anastatia because the Consumer/Debtor was in default regarding the obligation to pay financing installments.	IDR194,765,941
2	Banjarmasin District Court	3/Pdt.Eks/Fidusia.2023/PN Bjm	Plaintiff	Defendant	Adira Finance Banjarmasin Branch submitted a request for fiduciary execution against the Consumer/Debtor because the Consumer/Debtor was in default regarding the obligation to pay financing installments.	IDR419,895,724
3	Cikarang District Court	47/Pdt.G/2024/PN Ckr	Defendant	Plaintiff	Adira Finance CIkarang Branch was sued by Consumers/Debtors under the name of Mira Permatasari Dewi, because Consumers/Debtors considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR763,159,736
4	South Jakarta District Court	506/Pdt.G/2024/PN Jkt.Sel	Defendant	Plaintiff	Adira Finance Latumeten Branch was sued by the Consumer/Debtor under the name of Arwan Adi Putra, because the plaintiff objected to Adira Finance's attempt to take control of the fiduciary collateral.	IDR289,893,718

No	Court	Case No.	Position	Counterparty Position	Case Description	Case Value
5	Rohil District Court	31/Pdt.G/2024/ PN Rhl	Defendant	Plaintiff	Adira Finance Dumai Branch was sued by the Consumer/Debtor under the name of Dewi S because the Consumer/Debtor considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR239,789,208
6	Jambi District Court	136/Pdt.G/2024/ PN Jmb	Defendant	Plaintiff	Adira Finance Jambi Branch was sued by the Consumer/Debtor under the name of Aidil Amin, because the plaintiff objected to Adira Finance's attempt to take control the fiduciary collateral.	IDR421,036,035
7	Jambi District Court	140/Pdt.G/2024/ PN Jmb	Defendant	Plaintiff	Adira Finance Jambi Branch was sued by the Consumer/Debtor under the name of Adi Asmar, because the plaintiff objected to Adira Finance's attempt to take control of the fiduciary collateral.	IDR277,328,700
8	Makasar District Court	284 / Pdt.G/ 2024/ PN Mks	Defendant	Plaintiff	Adira Finance Jambi Branch (Defendant II) was sued by a third party under the name of Muh. Juarsa Ahmad because the plaintiff felt he had never agreed to use his unit as collateral for a financing facility in the name of the Consumer/Debtor of PT. Ceria Alam Semesta (Defendant I)	IDR622,476,259
9	Rantauprapat District Court	90/Pdt.G/2024/ PN Rap	Defendant	Plaintiff	Adira Finance Rantau Prapat Branch (Defendant I), Bintang Motor as the winning dealer of the auction (Defendant II), Rudi Hermanto as BFI Debtor (Defendant III), and BFI Finance Rantau Prapat Branch (Defendant IV) were sued by Ex. Consumer/Debtor in the name of Irwan Hanafi because the plaintiff felt that he had never agreed to use his unit as collateral for the financing facility in the name of the BFI Debtor (Defendant III).	IDR1,089,625,000
10	Jambi District Court	175/Pdt.G/2024/ Pn.Jmb	Tergugat	Plaintiff	Adira Finance Jambi Branch was sued by Consumers/Debtors under the name of Ismet because the plaintiff objected to Adira Finance's efforts to collect financing installment obligations.	IDR229,039,940
11	Pekanbaru District Court	296/Pdt.G/2024/ PN Pbr	Defendant	Plaintiff	Adira Finance Pekanbaru Branch was sued by the Consumer/Debtor under the name of Suriyadi because the plaintiff objected to the control and sale of fiduciary collateral by Adira Finance.	IDR648,150,000
12	Kisaran District Court	92/Pdt.G/2024/ PN Kis.	Defendant	Plaintiff	Adira Finance Kisaran Branch was sued by consumers/debtors under the name of Dirpan Jaya, because the plaintiff objected to Adira Finance's attempt to take control of the fiduciary collateral.	IDR330,600,000
13	Bukittinggi District Court	60/Pdt.G/2024/ PN Bkt	Defendant	Plaintiff	Adira Finance Padang Branch was sued by the Consumer/Debtor under the name of Aro Yones because the plaintiff objected to: 1. Adira Finance's attempts to collect financing installment obligations. 2. police report regarding the alleged transfer of fiduciary collateral unit carried out by Adira Finance.	IDR107,022,188
14	Tanjungkarang District Court	231/Pdt.G/2024/ PN. Tjk.	Defendant	Plaintiff	Adira Finance Tanjungkarang Branch was sued by Consumers/ Debtors under the name of Nur Asiah because the plaintiff considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR2,041,191,000

No	Court	Case No.	Position	Counterparty Position	Case Description	Case Value
15	Serang District Court	202/Pdt.G/2024/ Pn.Srg	Defendant	Plaintiff	Adira Finance Serang Branch was sued by the Consumer/Debtor under the name of Agus Andri because the plaintiff considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR167,199,949
16	Balikpapan District Court	266/Pdt.G/2024/ PN Bpp.	Defendant	Plaintiff	Adira Finance Balikpapan Branch (Defendant I), Herman as PIC Recovery (Defendant II), and Adira Finance Head Office (Defendant III) were sued by a third party who claimed to be the owner of the collateral unit in the name of PT Powertrain Solution Indonesia because the plaintiff objected to Adira Finance's attempt to take control of the fiduciary collateral unit.	IDR750,000,000
17	Lhokseumawe District Court	9/ Pdt.G.2024/ PN.Lsm	Defendant	Plaintiff	Adira Finance Lhoksemawe Branch was sued by Nurdiansyah, a third party whose name was borrowed by the Debtor in collaboration with SO because the plaintiff objected to the billing and reporting of SLIK by Adira Finance.	IDR715,000,000
18	Serang District Court	198/Pdt.G/2024/ Pn.Srg	Defendant	Plaintiff	Adira Finance Serang Branch was sued by Consumers/Debtors under the name of Saripudin because the plaintiff considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR290,877,552
19	Manado District Court	680/Pdt.G/2024/ PN Mnd.	Defendant	Plaintiff	Adira Finance Manado Branch was sued by the Consumer/Debtor under the name of Arthur Oroh, because: 1. The plaintiff objected to the police report regarding the alleged transfer of fiduciary collateral units carried out by Adira Finance. 2. considers that the financing agreement made by Adira Finance violates standard clauses prohibited by the Consumer Protection Law.	IDR443,696,259
20	Kendari Religious Court	1/Pdt/Pdt.Eks / PA.Kdi	Plaintiff	Defendant	Adira Finance Kendari Branch submitted a request for fiduciary execution against the Consumer/ Debtor under the name of Erwin Harsono because the defendant was in default regarding the obligation to pay financing installments.	IDR456,009,870
21	Boyolali District Court	60/Pdt.G/2024/ PN Byl	Defendant	Plaintiff	Adira Finance Solo Baru Branch (Defendant IV) was sued by a third party under the name of Nunuk Ribanu because Anisa Indarwati (Defendant I) and Putra Dwi Krisnawan (Defendant II) misused funds belonging to the Plaintiff, which should have been used to purchase heavy equipment, but by Defendant I and Defendant II were misused to pay down payments and installments to BCA Finance Solo (Defendant III) and Defendant IV.	IDR200,000,000
22	Sukoharjo District Court	124/Pdt.G/PN. Skh	Defendant	Plaintiff	Adira Finance Solo Branch was sued by consumers/debtors under the name of Dana Kanti Rahayu because the plaintiff objected to fines and BPKB deposit fees, which, according to the plaintiff, were never explained during the application for financing.	IDR2,344,592
23	Tangerang District Court	182/Pdt.G.S/2024/ Pn.Tng	Plaintiff	Defendant	Adira Finance Cikupa Branch submitted a request for fiduciary execution against the Consumer/ Debtor under the name of Eer Rohilah because the defendant was in default regarding the obligation to pay financing installments.	IDR376,219,476

No	Court	Case No.	Position	Counterparty Position	Case Description	Case Value
24	Martapura District Court	50/Pdt.G/2024/PN Mtp.	Defendant	Plaintiff	Adira Finance Martapura Branch was sued by the Consumer/Debtor under the name of Nining Indah Purwati because the plaintiff considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR138,352,672
25	PN Bekasi Bekasi District Court	613/Pdt.G/2024/ PN.Bks	Defendant	Plaintiff	Adira Finance Harapan Indah Branch (Defendant II) was sued by a third party whose name was borrowed by the Consumer/Debtor under the name of Saiful Anwar (Defendant I) because the plaintiff objected to installment payments that were not smooth so that the plaintiff was listed on the SLIK OJK blacklist.	IDR630,450,000
HIGH COURT (PT)						
1	Manado High Court	317/Pdt.G/2024/ PN Mnd	Defendant	Plaintiff	Adira Finance Manado Branch (Defendant) and Notary Eka (Co-Defendant I), North Sulawesi Ministry of Law and Human Rights (Co-Defendant II), and Pitoesi (Defendant III) were sued by Consumer/Debtor under the name of Arichandra Hinta because the plaintiff felt he had never signed a Fiduciary Power of Attorney and objected to the making of a Fiduciary Deed using a Notary outside the Manado City area.	IDR337,321,726
SUPREME COURT (MA)						
1	Supreme Court	247/ pdt.Bth/2020/ Pn. Mnd	Defendant	Plaintiff	Adira Finance Manado Branch was sued by Consumers/Debtors, because: 1. The plaintiff objected to Adira Finance's attempt to take control of the fiduciary collateral; 2. The plaintiff considered that the financing agreement made by Adira Finance violates standard clauses prohibited by the Consumer Protection Law	IDR387,900,000
2	Supreme Court	12/ Pdt.G/2022/ PN Gto	Defendant	Plaintiff	Adira Finance Gorontalo Branch was sued by the Consumer/Debtor's heirs because the insurance claim was rejected on the grounds that the plaintiff had not passed the waiting period stipulated in the policy (died before 3 months after the date of the financing agreement)	IDR275,048,000
3	Supreme Court	396/Pdt.G/2023/ PN.Jkt.Brt	Defendant	Plaintiff	Adira Finance West Jakarta Branch was sued by Consumer/Debtor under the name of Iwan Hartono because the plaintiff objected to the police report regarding the alleged transfer of fiduciary collateral units carried out by Adira Finance	IDR1,281,940,800
4	Supreme Court	81/Pdt.G/2023/ PN.Pdg	Defendant	Plaintiff	Adira Finance Padang Branch was sued by the consumer/debtor under the name of Wanda Pratama because: 1. The plaintiff objected to Adira Finance's attempt to take control of the fiduciary collateral; 2. The plaintiff considered that the financing agreement made by Adira Finance violates standard clauses prohibited by the Consumer Protection Law	IDR105,975,000
5	Supreme Court	22/Pdt.G/2023/ PN.Gto	Defendant	Plaintiff	Adira Finance Gorontalo Branch was sued by Consumer/Debtor under the name of Ahmad Ismail because the plaintiff objected to the control and sale of fiduciary collateral by Adira Finance.	IDR130,540,044

No	Court	Case No.	Position	Counterparty Position	Case Description	Case Value
6	Supreme Court	339/Pdt.G/2023/ PN Bks	Defendant	Plaintiff	Adira Finance Bekasi Branch was sued by consumers/debtors under the name of Raden Catur Wibowo, S.H.1., because the plaintiff objected to the BPKB deposit fee, which, according to the plaintiff, was never explained during the application for financing.	IDR75,000
7	Supreme Court	51/Pdt.G/2023/PN. Gns.	Defendant	Plaintiff	Adira Finance Bandarjaya Branch was sued by the Consumer/Debtor under the name of Herlinawati because the plaintiff considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR332,975,353
8	Supreme Court	161/Pdt.G/2023/PN Jmb	Defendant	Plaintiff	Adira Finance Jambi Branch was sued by Consumer/Debtor under the name of Dwi Atina Muhaima because the plaintiff objected to the police report regarding the alleged transfer of fiduciary collateral units carried out by Adira Finance.	IDR78,002,680
9	Supreme Court	27/Pdt.G/2023/ PN. Slk.	Defendant	Plaintiff	Adira Finance Solok Branch (Defendant I), Consumer/Debtor under the name of Aidil Fitria (Defendant III), and other parties were sued by a Third Party under the name of Aditya Dwifandi because the plaintiff objected to the control of the fiduciary unit by Adira Finance, which the plaintiff felt never approved its unit to be used as fiduciary collateral for financing facilities of Consumer/ Debtor under the name of Aidil Fitria	IDR225,000,000
10	Supreme Court	743/Pdt.G/2023/ PN Mnd	Defendant	Plaintiff	Adira Finance Manado Branch was sued by Consumer/Debtor under the name of Diana Maria Tumiwan because the plaintiff objected to the police report regarding the alleged transfer of fiduciary collateral carried out by Adira Finance.	IDR11,000,000
11	Supreme Court	300/Pdt.G/2023/ PN Ckr	Defendant	Plaintiff	Adira Finance Cabang Bekasi digugat oleh Konsumen/Debitur atas nama Didin Komarudin, karena keberatan atas penguasaan unit jaminan fidusia yang dilakukan oleh Adira Finance. Adira Finance Bekasi Branch was sued by the Consumer/Debtor under the name of Didin Komarudin because the plaintiff objected to Adira Finance's attempt to take control of the fiduciary collateral.	IDR109,338,074
12	Supreme Court	96/Pdt.G/2024/ PN Tng	Defendant	Plaintiff	Adira Finance Tangerang Branch was sued by Consumers/Debtors under the name of Paryono because the plaintiff considered that the financing agreement made by Adira Finance violated standard clauses prohibited by the Consumer Protection Law.	IDR2,000,000,000
13	Supreme Court	17/Pdt.G/2024/ Pn.Pwr	Defendant	Plaintiff	Adira Finance Magelang Branch was sued by Consumers/Debtors under the name of PT. Ardan (Ardani Yusuf) because the plaintiff objected to Adira Finance's attempt to collect financing installment obligations	IDR50,000,000

Tax cases/disputes involving the Company as parties throughout 2024 are as follows:

No.	Case No.	Total Lawsuit	Case Material	Position	Versus	Case Status
1	2732/B/PK/Pjk/2024	1	VAT results from tax audit findings for the February 2016 period	Respondent for Judicial Review	Director General of Taxes	Request for Judicial Review Cannot Be Accepted
2	005038.15/2023/PP	1	Corporate Income Tax results from 2017 tax audit findings	Appellant	Director General of Taxes	Appeal Rejected
3	005039.16/2023/PP	1	VAT results from tax audit findings for the June 2017 period	Appellant	Director General of Taxes	Appeal Rejected
4	005040.16/2023/PP	1	VAT results from tax audit findings for the July 2017 period	Appellant	Director General of Taxes	Appeal Rejected
5	005041.16/2023/PP	1	VAT results from tax audit findings for the August 2017 period	Appellant	Director General of Taxes	Appeal Rejected
6	005042.16/2023/PP	1	VAT results from tax audit findings for the September 2017 period	Appellant	Director General of Taxes	Appeal Rejected
7	005043.16/2023/PP	1	VAT results from tax audit findings for the October 2017 period	Appellant	Director General of Taxes	Appeal Rejected
8	005044.16/2023/PP	1	VAT results from tax audit findings for the November 2017 period	Appellant	Director General of Taxes	Appeal Rejected
9	005045.16/2023/PP	1	VAT results from tax audit findings for the December 2017 period	Appellant	Director General of Taxes	Appeal Rejected
10	-	1	Corporate Income Tax results from 2017 tax audit findings	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
11	-	1	Corporate Income Tax results from 2017 tax audit findings	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
12	-	1	VAT results from tax audit findings for the July 2017 period	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
13	-	1	VAT results from tax audit findings for the August 2017 period	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
14	-	1	VAT results from tax audit findings for the September 2017 period	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
15	-	1	VAT results from tax audit findings for the October 2017 period	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
16	-	1	VAT results from the findings of the November 2017 tax audit	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
17	-	1	VAT results from tax audit findings for the December 2017 period	Applicant for Judicial Review	Director General of Taxes	Waiting for Case Registration
18	009152.15/2024/PP	1	Corporate Income Tax results from 2018 tax audit findings	Appellant	Director General of Taxes	Waiting for Appeal Decision
19	009153.16/2024/PP	1	VAT results from tax audit findings for the September 2018 period	Appellant	Director General of Taxes	Waiting for Appeal Decision
20	009154.16/2024/PP	1	VAT results from tax audit findings for the October 2018 period	Appellant	Director General of Taxes	Waiting for Appeal Decision
21	009155.16/2024/PP	1	VAT results from the findings of the November 2018 tax audit	Appellant	Director General of Taxes	Waiting for Appeal Decision

No.	Case No.	Total Lawsuit	Case Material	Position	Versus	Case Status
22	009156.16/2024/PP	1	VAT results from tax audit findings for the December 2018 period	Appellant	Director General of Taxes	Waiting for Appeal Decision

These cases and disputes do not have a negative and material impact on the Company's business activities and/or the Company's financial condition.

Legal cases, both civil and criminal, involving members of the Board of Commissioners as parties throughout 2024 are as follows:

No.	Case No.	Total Lawsuit	Case Material	Position	Versus	Case Status
-	-	-	-	-	-	-

Legal cases, both civil and criminal, involving members of the Board of Directors as parties throughout 2024 are as follows:

No.	Case No.	Total Lawsuit	Case Material	Position	Versus	Case Status
-	-	-	-	-	-	-

VIOLATIONS OF LAWS RELATED TO EMPLOYMENT, CONSUMER, BANKRUPTCY, COMMERCIAL, COMPETITION, AND/OR ENVIRONMENTAL ISSUES

Throughout 2024, Adira Finance did not commit any legal violations related to employment, consumer, bankruptcy, commercial, competition, and/or environmental issues.

ADMINISTRATIVE SANCTIONS FROM REGULATORS

In 2024, there were 2 (two) written warnings and 3 (three) sanctions in the form of fines in the amount of IDR5,500,000 (five million five hundred Rupiah).

Data of Sanctions from Regulators throughout 2024:

Date	Sanction Type	Sanctioning Institution	Description
January 10, 2024	Fine	Financial Service Authority	Imposition of sanctions of the obligation to pay a fine of IDR100,000.00 (one hundred thousand Rupiah) for submitting Debtor Reports and/or Debtor Reports Corrections to the Financial Information Services System (SLIK) for 2 Debtors for the period July 2023.
January 16, 2024	Fine	Financial Service Authority	Imposition of sanctions of the obligation to pay a fine of IDR5,000,000.00 (five million Rupiah) for late submission of the appointment of AP and/or KAP in the context of the Audit of the 2022 Financial Statement.
May 20, 2024	Written Warning	Financial Service Authority	Written Warning regarding the delay in Complaint Resolution at APPK, Reporters Mirta Desi Wulandari and Muh Idrus.
June 19, 2024	Fine	Financial Service Authority	Imposition of sanctions of the obligation to pay a fine of IDR400,000.00 (four hundred thousand Rupiah) for submitting Debtor Reports and/or Debtor Reports Corrections to the Financial Information Service System (SLIK) for 8 Debtors for the period January 2024.
September 19, 2024	Written Warning	Financial Service Authority	Written warning for the inclusion of non-specific advertisements in the second quarter of 2024.

Tax Sanctions

Adira Finance has paid all tax assessments resulting from the audit that are due for payment in accordance with applicable regulations, so Adira Finance has no tax arrears under the provisions.

ACCESS TO COMPANY INFORMATION AND DATA

Adira Finance is always committed to implementing transparency as one of the principles of good corporate governance. The Company provides easy access to its corporate data and information that all stakeholders may need from time to time about the Company's performance, both financial and non-financial, through communication channels such as press releases and public expos. In an active manner, the Company also disseminates information to print and electronic media, including its official website, which is made available and accessible in Indonesian and English. In both the Indonesian and English versions of the Company's website, 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:

Telp.: (62-21) 3973-3322/3232
Faks/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 FSA Regulation No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines, Public Companies shall disclose information regarding the implementation of recommendations in Corporate Governance as stipulated in FSA 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 FSA 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 should have a technical method or procedure for voting both openly and privately that prioritizes the independence and interests of shareholders. 1.2. All members of the Board of Directors and members of the Board of Commissioners of a Public Company should attend the Annual GMS. 1.3. The summary of the minutes of the GMS should be made available on its official website for at least 1 (one) year	Implemented. Implemented. Implemented.
2.	Improving the Quality of Public Company Communication with Shareholders or Investors.	2.1. A Public Company should have a communication policy with shareholders or investors. 2.2. A Public Company should disclose its communication policy with shareholders or investors on its official website.	Implemented. 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 should take into account its current condition. 3.2. The determination of the composition of the members of the Board of Commissioners shall take into account the diversity of expertise, knowledge and experience.	Implemented. Implemented.
4.	Improving the Quality of Duties and Responsibilities of the Board of Commissioners.	4.1. The Board of Commissioners should have an assessment policy to assess its own performance. 4.2. The self-assessment policy to assess the performance of the Board of Commissioners should be disclosed through the Public Company's Annual Report. 4.3. The Board of Commissioners should have a policy for the resignation of members of its Board of Commissioners if they are involved in financial crimes. 4.4. The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function should formulate a succession policy in the process of nominating members of the Board of Directors.	Implemented. Implemented. Not Implemented Yet. Implemented.

No.	Recommendation FSA 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 should take into account the condition of the Public Company and its effectiveness in decision making. 5.2. The determination of the composition of the members of the Board of Directors should take into account the diversity of expertise, knowledge and experience. 5.3. Members of the Board of Directors in charge of accounting or finance functions should have expertise and/or experience in accounting.	Implemented. Implemented. Implemented.
6.	Improving the Quality of Implementation of Duties and Responsibilities of the Board of Directors	.6.1. The Board of Directors should have an assessment policy to assess its own performance. 6.2. The self-assessment policy to assess the performance of the Board of Directors should be disclosed in the Public Company's annual report. 6.3. The Board of Directors should have a policy for the resignation of members of the Board of Directors if they are involved in financial crimes	Implemented Implemented. Implemented.
7.	Improving Corporate Governance Aspects through Stakeholder Participation	7.1. A Public Company should have a policy for the prevention of insider trading. 7.1. A Public Company should have an anti-corruption and anti-fraud policy. 7.1. A Public Company should have a policy regarding the selection and capacity building of suppliers or vendors. 7.1. A Public Company should have a policy regarding the fulfillment of creditors' rights. 7.1. A Public Company should have a whistleblowing system policy. 7.1. A Public Company should have a policy for the provision of long-term incentives to the Board of Directors and employees.	Implemented. Implemented. Implemented. Implemented. Implemented. Implemented. Not Implemented Yet.
8.	Improving the Implementation of Information Disclosure	8.1. A Public Company should also use other information technology tools more broadly than its official website as a medium for information disclosure. 8.2. A Public Company's Annual Report should disclose the ultimate beneficial owner of its shares with 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. Implemented.

Corporate Governance Assessment

To obtain objective results on the application of the principles of Good Corporate Governance, in 2024, the Company made self-assessment of the practice of Good Corporate Governance using FSA standards as regulated in FSA Regulation No. 29/POJK.05/2020 and FSA Circular Letter No. 28/SEOJK.05/2020 and FSA Circular Letter No. 11/SEOJK.05/2020, as well as conducting an assessment that involved an independent appraiser.

The results of the assessment of Adira Finance's implementation of Good Corporate Governance in 2024 compared to 2023 are as follow:

No.	Assessment Standard/Format	Total Assessment Result			
		2023		2024	
		Rank	Category	Rank	Category
1.	According to FSA Regulation No. 29/POJK.05/2020, POJK No 28/POJK.05/2020 and FSA Circular Letter No. 11/SEOJK.05/2020	1	-	1	-
2.	ASEAN CG Scorecard	98.20	Very Good	89.21	Good

Details of the assessment results can be seen below.

Self-Assessment with FSA format in accordance with the provisions of FSA Regulation No. 28/ POJK.05/2020 and FSA Circular Letter No. 11/SEOJK.05/2020

In accordance with FSA Regulation No. 28/POJK.05/2020 concerning Assessment of the Soundness Level of Non-Bank Financial Services Institutions and FSA 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 assessment factors of the Company's Soundness Level.

The results of the assessment for the 2024 financial year are as follows:

No.	Parameter	Rating				
		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 Committees'' 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 earned a rating of 1. In this assessment, lower rating reflects better governance implementation.

Analysis
Based on the assessment results related to Good Corporate Governance (GCG), this factor is categorized as Rank 1 (one). Based on the analysis of all the above-mentioned criteria or assessment indicators, it is concluded that: A. Governance Structure 1. The strength of the Company's governance structure aspect is: • The duties and responsibilities of the Board of Commissioners have been effectively carried out in accordance with the principles of Good Corporate Governance (GCG). Members of the Board of Commissioners are able to act and make decisions independently, possess the necessary competence and integrity, and align with the Company's scale and business complexity while complying with applicable regulations. Additionally, Board of Commissioners meetings are conducted effectively and efficiently. • The duties and responsibilities of the Board of Directors have been executed properly and effectively, in compliance with GCG principles. The number and composition of the Board of Directors meet the applicable regulations, with members capable of acting independently, making decisions, and possessing the required competence and integrity in line with the Company's business scale and complexity. Furthermore, Board of Directors meetings are held effectively and efficiently. 2. The weakness of the Company's governance structure aspect is that the number of Independent Commissioners is only 33.3% of the total Board of Commissioners. Where, based on the principles of Corporate Governance in the ASEAN CG Scorecard, the number of Independent Commissioners should be at least 50% of the total Board of Commissioners. B. Governance Process 1. The strength of the Company's governance process aspect lies in the completeness and execution of Committee duties, which are considered good. The Committees have carried out their tasks effectively, their recommendations are useful and serve as a reference for the Board of Commissioners' decision-making, and Committee meetings have been conducted in accordance with each Committee's work guidelines in an effective and efficient manner. 2. The weakness of the Company's governance process aspect is that the majority of the members of the Nomination and Remuneration Committee are Commissioners, whereas according to the ASEAN CG Scorecard, the majority of the Committee members should be Independent Commissioners. C. Governance Outcome - The strength of the Company's governance outcome aspect is its commitment to transparency in financial and non-financial reporting. These reports are presented in a complete, accurate, relevant, and comprehensive manner and are submitted on time in accordance with applicable regulations. - The weakness of the Company's governance outcome aspect is that certain business practices are still not fully aligned with the regulations of the Financial Services Authority (OJK). In 2024, the OJK issued two warning letters to the Company; however, corrective measures have been taken. The Company continuously implements adjustments to achieve full compliance with both national and international standards.

Assessment by an Independent Party

In order to obtain more objective results on the implementation of the principles of Good Corporate Governance, in 2024, the Company also had an independent party do the assessment of its Corporate Governance practices. The assessment for the fiscal 2024 was conducted by the Indonesian Institute for Corporate Directorship (IICD) using the ASEAN Corporate Governance Scorecard standard. The IICD assessment covers the rights and equal treatment of shareholders, sustainability and resilience, openness and transparency, and the responsibilities of the Board of Commissioners,

The assessment was conducted by IICD in January 2025 based on an analysis of publicly available information or documents which included 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, FSA 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 January 23, 2025 are as follows:

No.	Assessment Component	Score of Each Component
1.	Rights and Equal Treatment to Shareholders	17.24
2.	Sustainability and Resilience	11.59
3.	Openness and Transparency	22.73
4.	Responsibilities of Board of Commissioners	33.65
	Total Wighted Score	85.21
5	Bonus*	10
6	Penalty**	-6
Total Score Good Corporate Governance Practice of the Company		**89.21**

Note:
* The bonus is given because the company's Sustaiability Report in the Annual Report refers to the GRI index standard (not just aGRI table), includes disclosures and explanations of information technology governance strategy, protection against disruptions and cybersecurity, and the existence of a separate or independent risk committee within the company. This practicehas been implemented at PT Adira Dinamika Multi Finance Tbk, as demonstrate by the prence of the risk Management Committee.
** 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 score of Adira Finance's implementation of Good Corporate Governance, or classified as level 3, fell under "Good" category based on the ASEAN CG Scorecard.





REPORT OF SHARIA GOVERNANCE

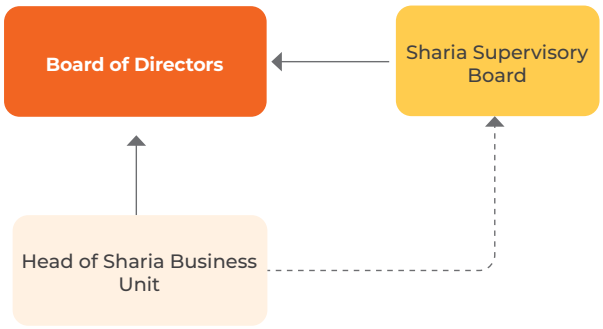
Adira Finance has established the Sharia Business Unit to provide a range of sharia-compliant financing product options that suit the needs of consumers and the public at large.

Adira Finance has a Sharia Business Unit (UUS) that 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 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.

Adira Finance has established the Sharia Business Unit to provide a range of sharia-compliant financing product options that suit the needs of consumers and the public at large.

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 (DPS). The DPS shall consist 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 DPS 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	2024	End of fiscal 2026
Prof. Dr. Noor Ahmad MA	Member	2012	2024	End of fiscal 2026
Dr. Rini Fatma Kartika MH	Anggota	2021	2024	End of fiscal 2026

Pursuant to the provisions of OJK Regulation Number 30/POJK.05/2014 concerning Good Corporate Governance for Finance Companies, the criteria for DPS 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 (UUS) and/or other stakeholders;
3. Prioritizing the interests of the sharia finance company, UUS 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, UUS 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 UUS.

Each DPS member must pass the Fit and Proper Test.

Following is the pass status of Fit and Proper Test for members of Adira Finance's DPS 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 DPS

In accordance with Article 17 of the Company's Articles of Association, the primary duties and functions of the DPS are:

- Representing the Company or the Company's Sharia Business Unit in the National Sharia Board - Indonesian Ulama Council (DSN-MUI);
- Supervising the Company's sharia business activities to ensure compliance with the Sharia Principles;
- 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
- 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 DPS 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 DPS 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 DPS assessment, the DPS 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 DPS.

Work Program

1. DPS meetings shall be held at least 2 times a year to discuss the monthly sharia financing report, sharia compliance issues, and new products.
2. To prepare a 6-monthly DPS Supervision Report for submission to the Board of Directors, Board of Commissioners, and DSNMUI.
3. To maintain communications with DSN-MUI.

Implementation of Work Program

1. DPS meetings were held 10 (ten) times in a month.
2. The DPS Supervision Report for the first 6-month period in 2024 was submitted to the Board of Directors, Board of Commissioners and the DSN-MUI on August 27, 2024.
3. Evaluation of Sharia compliance have been undertaken on:
   a. Funding activities;
   b. Sharia financing;
   c. Operational procedures;
   d. The Company's Sharia financing marketing practices; and
   e. Adoption of accounting principles.
4. Attended routine meetings with the DSNMUI on Wednesday of every first week of the month, as well as other non-routine meetings.

Concurrent Positions of DPS MemberDPS

In accordance with OJK Regulation Number 30/POJK.05/2014 on Good Corporate Governance for Financing Companies, members of the DPS are:

1. Prohibited from holding concurrent positions as member of the board of directors or board of commissioners in other financing companies.
2. Prohibited from holding concurrent positions 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 DPS:

Name	Position in Other Entities	Name of Entity
Prof. Dr. Fathurrachman Djamil MA	Chairman of DPS	Bank BCA Syariah Sun Life Financial Syariah AIA Financial Syariah Bank CIMB Niaga
Dr. Noor Ahmad MA	Member of DPS	-
Dr. Rini Fatma Kartika MH	Member of DPS	Sun Life Financial Syariah

Based on the data, it can be concluded that all members of Adira Finance DPS do not violate the provisions for concurrent positions as stipulated in the relevant OJK Regulation.

DPS Meetings

DPS meetings can be held at least twice a year, unless deemed necessary by 1 (one) DPS member or at the request of the Head of the Sharia Business Unit. DPS meetings are only valid and can take binding decisions if more than ½ (one half) of the number of DPS members are present at the meeting.

Decisions in a DPS meeting must be made based on consensus by deliberation. Every member of DPS 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 DPS Meeting and is not entitled to participate in the voting in relation to such transaction or contract unless the DPS Meeting determines otherwise. The resolutions of the meeting have been recorded in the Minutes of the Meeting, fully documented, and submitted to the Head of the Sharia Business Unit and the Company's Board of Directors for implementation.

In 2024, the DPS held 10 (ten) meetings, with an average attendance rate of 100%. This level of attendance shows the high commitment of all members of the Company's DPS. All meetings were also attended by the Head of the Sharia Business Unit of Adira Finance.

Attendance list of DPS meetings in 2024:

Name	30 Jan	20 Feb	26 Mar	30 Apr	21 May	25 Jun	27 Ags	22 Oct	19 Nov	16 Dec
Prof. Dr. Fathurrahman Djamil MA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Noor Ahmad MA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Rini Fatma Kartika MH	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Total attendance of DPS members in DPS meetings during 2024 is as follows:

Name	Total Meetings	Total Attendance	% Attendance	Reason for Absence
Prof. Dr. Fathurrahman Djamil MA	10	10	100	-
Dr. Noor Ahmad MA	10	10	100	-
Dr. Rini Fatma Kartika MH	10	10	100	-

Results of DPS Meetings

DPS meetings in 2024 have resulted in the following resolutions and approvals:

No.	Dates	Venue	Meeting Result	Participant
1.	January 30, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons
2.	February 20, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons
3.	March 26, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons
4.	April 30, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons
5.	May 21, 2024	Online Teams	1. Marketing Performnace 2. Financial Statement	15 Persons
6.	June 25, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons
7.	August 27, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons
8.	October 22, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons

No.	Dates	Venue	Meeting Result	Participant
9.	November 19, 2024	Integrity Room lt 60	1. Marketing Performance 2. Financial Statement	15 Persons
10.	December 16, 2024	Online Teams	1. Marketing Performance 2. Financial Statement	15 Persons

Opinion issued by the DPS in 2024:

No.	Date	Opinion No.	Opinion
1	March 26, 2024	DPS No 001_OPINI-DPS_SYAR_III_2024	Notification of Ta'widh Value Change

DPS Remuneration Policy

The remuneration of Adira Finance DPS members refers to the provisions of the Company's Articles of Association.

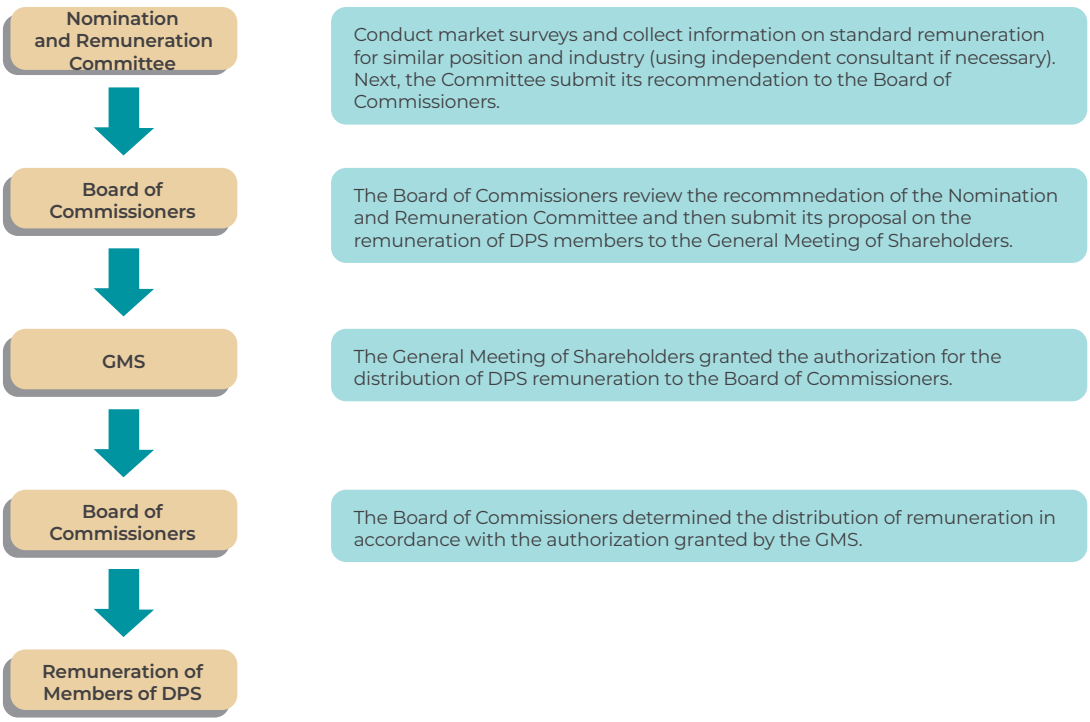
The remuneration structure for members of Adira Finance DPS consists of the following:

1. Honorariums are provided monthly in the amount 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 allowances are 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's honorarium.

Procedure for DPS Remuneration

The mechanism for DPS compensation is determined as follows:

- 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 DPS 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 and Remuneration Committee, the Annual GMS on XXX has decided that the determination of the amount of salary or honorarium and allowances paid to DPS 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 DPS of Adira Finance in 2020 until the end of financial years 2024 are as follow:

(In millions of IDR, except Number of Members)

Type of Remuneration	Number of DPS Member					Amount of DPS Remuneration				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Honorarium	3	3	3	3	3	606	600	575	518	562
Allowance	3	3	3	3	3	355	327	570	227	255
Total						**961**	**927**	**743**	**721**	**689**

Total Remuneration/Individual in 1 Year	Number of DPS Member
Above IDR2 billion	-
Between IDR1billion – IDR2 billion	-
Between IDR500 million – IDR1 billion	-
Less than IDR500 million	3

Head of Sharia Business Unit

The current Head of the Sharia Business Unit at Adira Finance is Yusron, who was appointed based on the Decision of the Board of Directors Number 024/ADMF/BOD/IX/18 dated 18 September 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 DPS, 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 UUS
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 2024, the Sharia Product and Business Activity Development Committee conducted 2 (two) meetings, as follows:

No.	Date	Venue	Meeting Resolutions	Number of Participant
1.	July 16, 2024	Online via Teams	· Update progres development Pendaftaran Porsi Haji Financing · Development product Umrah Financing Non Collateral · Propose additional Branch Syariah that can sell Refinancing Syariah product.	Syariah, Product Development, Credit, Risk, Legal, Compliance & SSD
2	December3, 2024	Online via Teams	· Update progres development Pendaftaran Porsi Haji Financing · Development product Umrah Financing Non-Collateral · Development product that use aqad MMQ (Musyarakah Mutanaqishah)	Syariah, Product Development, Credit, Risk, Legal, Compliance & SSD, Collection, Accounting

Transparency of Financial and Non-Financial Condition

List of Consultants and Advisors

No.	Name	Aspect
1.	-	-

During 2024, no consultants or advisors worked with Adira Finance Sharia Business Unit.

Internal Fraud & Settlement

Up to December 31, 2024, there were no reported cases of internal fraud/irregularity or violation to sharia compliance at the Company.

Legal Proceedings

Throughout 2024, 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 2024 amounted to:
Revenue: IDR6,600,756,977
Utilization: IDR20,096,080,660

Distribution of Funds for Social Activities

Throughout 2024, distribution of funds for social activities was as follows:

No		Nominal (IDR)
1	Economic	2,684,558,535
2	Helath	3,780,143,511
3	Education	1,412,501,004
4	Social	12,223,842,610
Total		**20,101,045,660**

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	-





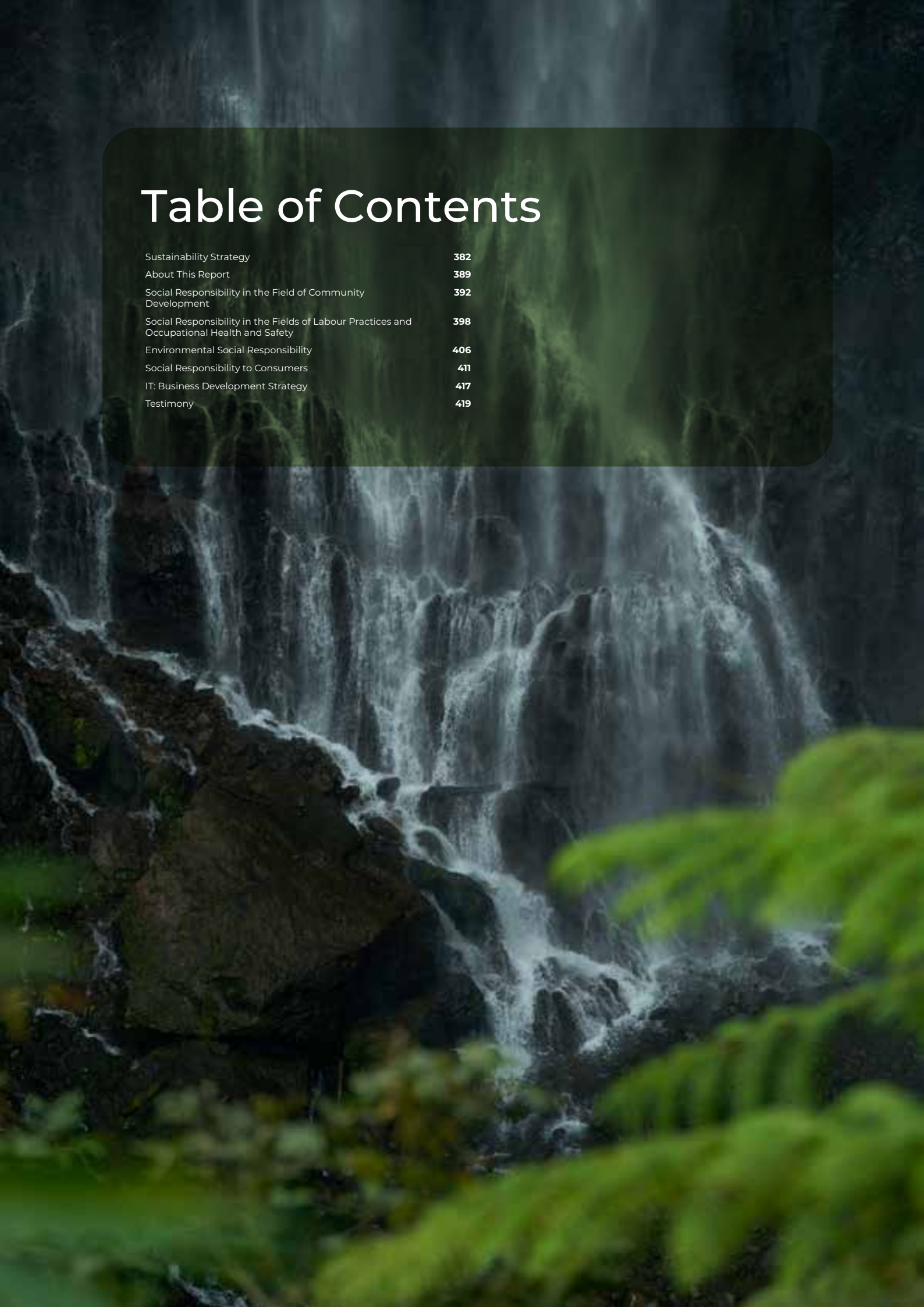
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CORPORATE SOCIAL RESPONSIBILITY



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ENVIRONMENTAL AND SOCIAL

RESPONSIBILITY

Adira Finance has made various social investments through CSR activities that aim to help improve social and economic conditions, both conditional investments such as natural disaster relief, as well as long-term investments such as support for the development of Micro, Small and Medium Enterprises (MSMEs).



SUSTAINABILITY STRATEGY

In the 2024 era, sustainability is not just a commitment but a core element that guides our business direction at Adira Finance. By integrating sustainability principles into every strategy, we strive to create long-term value that benefits all stakeholders—from customers and business partners to the environment. We believe that sustainability is the key to delivering inclusive, innovative, and responsible growth.

MANAGEMENT OF SUSTAINABILITY ASPECTS [GRI 2-12] [GRI 2-14]

In 2024, In the midst of increasingly complex business challenges, Adira Finance remains steadfast in carrying out its commitment to creating a balance between economic growth, social responsibility, and concern for the environment. For us, sustainability is not just an obligation or a trend, but a core value that drives every step of the company. Through every activity, we strive to have a real positive impact—not only for our employees and customers, but also for the wider community—for a better future.

By implementing a Sustainable Financial Action Plan (RAKB) that is in accordance with OJK regulations, we ensure that this business is not only about pursuing profits but also about how we can contribute to the welfare of all stakeholders. We believe that a successful business is a business that is able to grow with its social environment, adapt, and provide sustainable solutions to every challenge.

Behind all these initiatives, there is a dedicated team made up of various divisions who work together to ensure sustainability becomes part of our culture. Since 2020, we have strengthened synergy between divisions, fully supported by the Board of Directors, to develop concrete steps to respond to the demands of the 2024 ESG era. With this spirit, we not only see the future as a business opportunity but also as an opportunity to continue contributing to a better world.

DUTIES AND RESPONSIBILITIES FOR SUSTAINABILITY ASPECTS [SEOJK E.1] [GRI 2-13]

The key to the successful implementation of Adira Finance's sustainability commitment is the assignment of clear tasks and responsibilities to related divisions within the company. Marketing Director, HCGA, CREM & Corpu, Portfolio Director, and Deputy Director - Head of Credit, Collection & Legal, along with the team below, are tasked with ensuring that sustainability aspects are integrated into every company activity. These divisions are responsible for maintaining a balance between business performance and sustainability, with a focus on positive impacts on society and the environment.

Activities related to managing impacts, risks, and opportunities on social and environmental aspects are carried out by several divisions in different directorates. To ensure the effectiveness of supervision, Adira Finance applies the "four eyes" principle, especially in lending to businesses that support sustainability. This principle aims to ensure that every strategic decision supports the company's sustainability vision and has a positive impact on stakeholders and the wider community.

The following are the Units Responsible and Persons Handling monitoring and evaluation of the Sustainable Finance Action Plan: [GRI 2-12]

Activity	Unit in Charge	PIC
Monitoring the Realization of the Establishment of a Special Unit for Sustainable Financial Management	Corporate Secretary	Head of Corporate Secretary
Monitoring the Realization of Sustainable Financial Policy Formulation	Corporate Secretary	Head of Corporate Secretary
Monitoring the Implementation of Internal Education	Corporate Secretary	Head of Corporate Secretary
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 the Realization of Workplace Management	Human Capital & General Affair	Head of Human Capital & General Affair
Monitoring Credit Distribution to Sustainable Category Business Activities	Credit	Head of Credit
Monitoring Profil Risiko Kredit Monitoring Credit Risk Profile	Risk Management	Head of Risk Management
Compliance Test Sampling for Credit Distribution to Sustainable Category Business Activities	Compliance & AML Unit	Head of Compliance & AML Unit
Evaluation of the Sustainable Finance Action Program	Sustainability Work Team	Sustainability Work Team

Adira Finance is committed to conducting regular evaluations of the implementation of sustainability performance every three months. We compare the results achieved with the established program plans to ensure that we remain on the right track. If there is a Sustainable Finance Action Plan that cannot be implemented according to plan and schedule, we will immediately take the following steps:

a. Review the performance indicators we use for the coming years, considering the results of the Sustainable Finance program we have implemented;

b. Revise the Sustainable Finance Action Plan so that it is more in line with existing needs and realities.

SUSTAINABLE FINANCIAL COMPETENCE DEVELOPMENT [SEOJK E.1] [GRI 2-17]

Sustainability is now an important part of Adira Finance's identity. We understand that as one of the leading companies in Indonesia, our role in driving sustainable development is very significant. Therefore, we are committed to not only paying attention to these issues but also integrating them into every aspect of our operations. We are also in line with the commitment of the Indonesian Government, which has declared SDGs and Net-Zero Emission targets.

We realize that to achieve this goal, developing sustainable financial competencies among decision-makers in companies is crucial. The Board of Commissioners and the Board of Directors need to have a deep understanding of sustainabilitychallenges and opportunities, as well as strategic ways to integrate them into the business. Access to the latest information is also vital so that we can adapt quickly and fulfill our commitment to sustainable development. With this approach, we hope to contribute significantly to achieving broader development goals.

The process of developing employee competency in managing social and environmental risks includes [GRI FS4]

Activity	Date	Place	Participant
Training Scope 3	October 22, 2024	Millenium Centennial Tower, 59th Floor	9 people (EHS x GA)
	November 19, 2024	Millenium Centennial Tower, 60th Floor	19 People (ADMF x BDI)

ADIRA FINANCE SUSTAINABILITY STRATEGY [SEOJK A.1][GRI 2-22][GRI 2-23][GRI 2-24]

In facing rapid changes in the business world, Adira Finance realizes that the ability to adapt and innovate is the key to maintaining effective operational continuity. We are committed to creating relevant solutions in the context of globalization and increasing demands for sustainability. By focusing on sustainable values, we aim to provide meaningful positive impacts for all stakeholders, including employees, consumers, and business partners.

In 2024, Adira Finance places customer-centric principles at the heart of every one of our initiatives. We understand that customer expectations continue to evolve, and to that end, we strive to improve our services by optimizing technology and innovation. Digital transformation is our strategic step to increase operational efficiency while facing challenges from increasingly fierce competition from fintech and traditional companies.

The security and privacy of customer data is also our top priority. In an effort to face digital challenges, we are committed to integrating systems effectively, ensuring that customer data is well managed and secure. We believe that maintaining customer trust is an important step in creating long-term, mutually beneficial relationships.

Adira Finance has established five pillars in its Sustainable Finance Action Plan, which guide our sustainability practices until 2024. These pillars are designed to ensure that every step we take is not only focused on financial gain but also has a positive impact on the environment and society. We believe that sustainability is a long-term investment that will benefit all stakeholders.

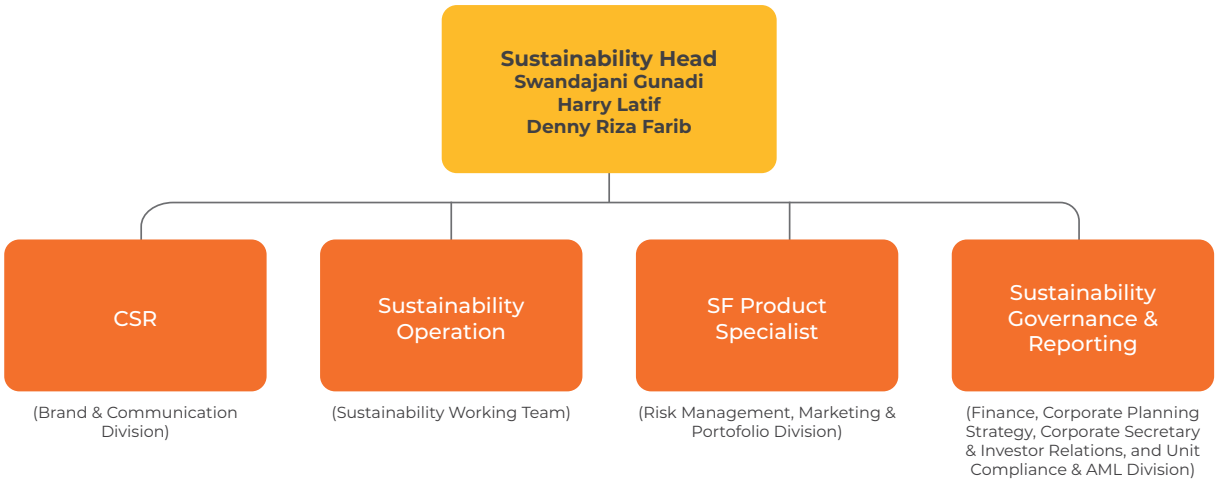
Since 2021, we have also implemented a sustainability performance matrix based on the Sustainability Accounting Standards Board (SASB) standards for the Consumer Finance sector. This step aims to provide more specific information to investors regarding sustainability issues that most influence the company's financial performance, including customer privacy, data security, and sales practices. With this approach, we hope to continue to encourage sustainable growth and bring positive impacts to all parties involved.

How We Do It [SEOJK F.1]

Focus Area & Commitment	Success Indicators 2020-2024	Target 2024	2024 Achievements
Governance and Process Building governance and processes to establish a Sustainable Finance function at Adira Finance 	• Availability of a Sustainability Policy, which is a reference for all Company work units in implementing RAKB; • Publish an annual Sustainability Report.	Availability of Sustainability Report for Fiscal Year 2023.	• The Company has published the 2023 Fiscal Year Sustainability Report integrated with the 2023 Fiscal Year Annual Report in March 2024.
Internal Capacity Development Develop internal capacity 	Building employee awareness of Adira Finance's commitment to implementing Sustainable Finance and providing training in stages throughout 2021-2024 on sustainability topics, Sustainable Finance knowledge, and industry learning.	• Organizing training/ seminars on the topics of Sustainable Development Goals and Sustainable Finance for new managers entering in 2024; • 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; • Organizing a carbon offset campaign for employees; • Implementation of a financial literacy campaign for employees; • Developing a Financial literacy module for employees.	• Throughout 2024, training/seminars on the topic of Sustainable Development Goals and Sustainable Finance for new Managers entering in 2024 were held on November 18-19, 2023, with a total of 92 participants; • Throughout 2024, e-learning modules on the topic Sustainable Development Goals & Sustainable Finance for staff level up to assistant manager have been accessed and studied by 3,880 employees; • Throughout 2024, training/seminars on the topic Training to Increase Awareness of Scope 3 in 2024 were held on October 22, 2024, and November 19, 2024, with a total of 28 participants; • Throughout 2024, implementing the Literacy Corner program to increase awareness in several regions, both internally and externally, with a total number of participants of 1,648 people; • An internally developed financial literacy module has been launched
Sustainable Financing Designing sustainable financing programs and implementing national sustainable finance principles, the Company designs sustainable financing programs 	• Review financing policies and develop financing guidelines that integrate social and environmental aspects as well as the industrial sector. These guidelines will be implemented starting in 2023. • Starting in 2023, provide financing support for consumers whose activities are related to sustainability businesses. • Financial Literacy and Financial Inclusion Program in accordance with OJK regulations.	• Have a used electric vehicle financing policy. • Have a program/initiative in carbon offset. • Collaborating with 8 electric car brands and 4 electric motorcycle brands.	• Throughout 2024, Adira Finance did not issue new policies related to environmentally friendly financing and focused on environmentally friendly policies that have been in place since 2022; • The total financing value based on the 17 Sustainable Development Goals until December 31, 2024, is IDR13,918 billion; • Until December 31, 2024, it has collaborated with 8 electric car brands and 29 electric motorcycle brands; • Organized a program to exchange 2,300 points in the Adiraku application into 1 tree and convert 5 million steps in the LiveWell application with 1 tree.

Focus Area & Commitment	Success Indicators 2020-2024	Target 2024	2024 Achievements
Responsible Workplace Management Upholding high environmental standards in the utilization or use of natural resources by designing a responsible workplace management program. 	• Implement energy-saving programs such as changing the operating hours for lighting and air conditioning.	• Reduce the use of plastic and styrofoam; • Electricity savings of 2%, changing lamps to LED lamps, saving tap water usage, and holding electricity-saving competitions in the Company's office network; • Have waste segregation standards (for example, paper waste); • Reduce paper usage; • Conduct emission tests and driving safety training.	• The company has implemented a policy of bringing your own cutlery. Using personal drinking bottles, as well as reusing newly used paper on one side throughout the Company's work areas; • The company is trying to reduce electricity consumption by installing solar panels with a total of 6 solar panels installed throughout 2024 and 1 VRF (Variable Refrigerant Flow) in Sidoarjo. • The company has carried out emissions tests at 14 locations with a total of 1,552 motorcycles and 530 cars at a total cost of IDR104,480,000; • The company has implemented Safety Riding Training for 250 employees throughout 2024 in Rangkasbitung, Solo, Kediri, Bandung, and Jogja with a total cost of IDR2.5 million.
Implementation of Corporate Social Responsibility Contribute to improving the welfare of the surrounding community by designing Corporate Social Responsibility programs 	• Participate and provide support to the Corporate Social Responsibility program, which includes, among other things: a. Community activities and cultural activities such as holding the Local Creative Festival; b. Environmental maintenance activities in the Company's operational areas; c. Quick response to disasters and assistance to disaster victims; d. Education and Health.	• Providing scholarships for students in Indonesia; • Holding various activities to increase public financial literacy; • Carrying out environmental conservation activities; • Providing assistance to disaster victims; • Providing health assistance; • Hold a People's Market Festival	• Providing scholarships for 141 students worth a total of IDR846 million; • Holding 4 financial literacy activities for students, MSMEs, the general public, and women's groups with a total cost of IDR60 million; • Distributing financial literacy series books to 3T areas in Sumatra and Kalimantan with a total value of IDR60 million; • Planting mangroves and trees in several areas such as Cilacap, Angke, Semarang, and several other areas with a total cost of IDR424 million; • Aiding employees affected by the disaster with an aid value of IDR96 million; • Donate to Increso amounting to IDR360 million; • Holding a People's Market Festival (FPR) in 5 markets, namely Rangkasbitung Market (Lebak, Banten), Pahing Market (Kediri), Legi Market (Solo), Kosambi Market (Bandung), and Ngasem Market (Yogyakarta). FPR consists of various activities such as financial literacy education, a sharia financial inclusion exhibition, halal certification for market traders, market revitalization, and other activities with a total cost of IDR 2,615,718,725.

Adira Finance Sustainable Finance Committee Organizational Structure [GRI 2-14]



Stakeholder Involvement

Stakeholder involvement is the main foundation in preparing the Adira Finance Sustainability Report. We believe that achieving sustainability is only possible through transparent collaboration with all parties involved in the company's operational activities. With this approach, Adira Finance aims to gain a deeper understanding of existing challenges and opportunities, as well as how we can have a positive impact on all stakeholders. The next step is to design a sustainability strategy that is more appropriate and in line with the identified needs.

To achieve this goal, Adira Finance applies the following principles: [GRI 3-1]

Inclusivity	Materiality	Responsive
We involve stakeholders who have a direct interest in the business, as well as those who are impacted by the company's operational activities.	This stakeholder engagement process helps Adira Finance identify and manage issues that arise from interactions with various related parties	We actively monitor changes in the operational environment to ensure that stakeholder concerns and interests are managed in an ongoing manner.

In the process of preparing the Sustainability Report, Adira Finance actively communicates with various stakeholders, including consumers, employees, shareholders, non-governmental organizations and the government. We use various communication methods, such as Investor Newsletters, analyst meetings, conference calls, etc., to ensure relevant information and views are received. Through this approach, Adira Finance can understand issues of concern and concern to stakeholders, which then contributes as valuable input in strategy development and company decision-making.

Identification of Stakeholders [SEOJK E.4][GRI 2-29]

Stakeholders	Key Topics and Stakeholder Needs	Approach		
		Engagement Methods	Objective	Frequency
Shareholders & Investors	Economic Performance	• Public Exposure • GMS • Annual and Sustainability Reports • Investor Meeting	Conveying the Company's performance	• Minimum once year for Public Expose, GMS and Annual and Sustainability Reports • Investor meetings are held at least once every month. In 2024 there were 13 investor meetings.
Business Partner		Periodic meeting	• Maintain good relationships • Joint Marketing Activities	At least once every quarter
Government and Regulators	Regulation & Compliance	• Reports • Licensing/Permit • Consultation	Maintain good relationships	Planned regularly
Employee	• Engagement, increasing competence • Level of Employee Engagement and Satisfaction with the Company	• Meetings, Training and Education • Employee Satisfaction Survey	• Increase employee competency and knowledge • As a forum for employees to provide input for the Company	• Planned regularly • Once a year

Stakeholders	Key Topics and Stakeholder Needs	Approach		
		Engagement Methods	Objective	Frequency
Consumer		• Providing customer service through branch offices, call centers, WhatsApp chat, e-mail and social media • Customer Gathering • Adira Finance's official social media • Customer Satisfaction Survey	• Serve requests for information, provide required services, or receive complaints • Financial literacy education, products & services • Provide information and education about finance, products, and services • Receive questions or complaints from consumers or the public • Surveys are 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 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 surveys are conducted once a year
Organizations (NGOs)		CSR Program	Maintain good relationships	According to the needs
Local Community		• Adira Finance CSR Program for Indonesia • Community meetings • Community Visits • Face-to-face interactions	Provide support to the Company's ecosystem, communities, and surrounding communities in developing and improving their standard of living.	Planned regularly every year at least once per year for each activity.
Media		• Media Updates • Partnership • Press Release • Media Visit • Press Conference	Provides the latest information regarding programs and activities, as well as the Company's performance	• Planned regularly quarterly and annually. (Media Update, Media Visit) • Planned based on the Company program being implemented (Partnerships, Press Releases, Press Conferences)
Industry Association	• Industry Performance • Industry-related regulations	• Meetings • Gathering	• Get the latest information regarding industry conditions • Become a forum for conveying aspirations to Regulators	Planned regularly



ABOUT THIS REPORT

This Sustainability Report reflects our journey at Adira Finance, covering the achievements and challenges we face in implementing our sustainability commitments. We strive to integrate ESG principles in every step because we believe that social responsibility is part of the core of our business. With a spirit of collaboration and innovation, we are determined to have a real positive impact on the community and environment around us.

As part of its ongoing commitment to running a business based on sustainable principles, Adira Finance has again prepared a Sustainability Report for the 2024 reporting year. In this report, we present our sustainability performance, which covers various aspects, including the strategies and policies that underlie our sustainable operations. This Sustainability Report is also a form of our compliance with government regulations, especially regarding the implementation of sustainable finance, especially POJK No.51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.

We are committed to publishing this report every year as a manifestation of our efforts to achieve the Sustainable Development Goals (SDGs). The contents of this report cover our overall sustainability performance, social activities, and operations for the period January 1 to December 31, 2024. In this report, there are no significant changes regarding the principles, structure, or scope of reporting, and there is no restatement of data or information reported in previous reports. [GRI 2-4]

Reporting Technical Standards

This Sustainability Report presents relevant and detailed information for the period January 1 to December 31, 2024, in line with applicable regulations regarding the implementation of sustainable finance for financial service institutions, issuers, and public companies. In compiling and determining material topics, the Company uses the Sustainability Accounting Standards Board (SASB) criteria specifically for the Consumer Finance industry sector. To make it easier for readers to understand the contents of the report, we provide a cross-reference index of the contents of the report with the POJK and GRI Standards criteria, which can be found on page 597. [GRI 2-3] [GRI 2-4]

Ensure Report Credibility

In 2024, Adira Finance has not carried out a verification process by an independent party for the published Sustainability Report. However, we ensure that all data and information presented have high accuracy and credibility because they have gone through a thorough review by our Sustainability Report team. We use data that has been audited separately by an independent external auditor, especially for financial information, which is also included in the Adira Finance Annual Report. Even though this report has not undergone an assurance process from an independent party, we are still carrying out an internal assurance process. However, an assurance process has been carried out by Imelda & Partners (a member firm of Deloitte Asia Pacific and the Deloitte Global network) on the financial statements, where the statement can be seen on page 450. [SEOJK G.1] [GRI 2-5]

Determining Materiality: Most Important Topics to Our Stakeholders [GRI 3-1]

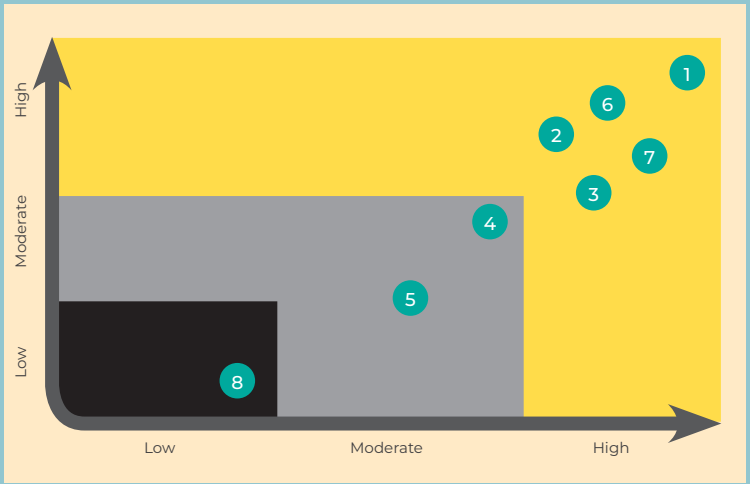
In preparing the 2024 Sustainability Report, Adira Finance is increasingly aware of the importance of presenting data and information that is relevant, complete, and detailed. With this approach, it is hoped that this report can support the company›s development and optimally meet the information needs of stakeholders.

To achieve this goal, Adira Finance has carried out a series of processes to identify aspects of material topics. We integrate criteria from the Sustainability Accounting Standards Board (SASB) for the Consumer Finance industry sector, referring to the SASB Sustainable Industry Classification System. This standard includes criteria that consider the principles of:

- Global Applicability
- Financial Materiality
- Industry-specific Standard Settings

By reviewing material topics that are in line with the SASB Standard criteria for Consumer Finance (SASB Sustainability Industry Classification System), Adira Finance strives to present a broader and more comprehensive Sustainability Report. This report covers main issues that are closely related to company activities in the multi-finance sector and are relevant to stakeholder priorities.

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).

List of Adira Finance Material Topics for 2024:
1. Financial Performance
2. Financing portfolio and contribution to National Economic Recovery
3. Employment, competence, and employee welfare
4. Responsible Lending, Financial Literacy and Education, and Customer Protection
5. Selling Practice and Clarity of Product Information
6. Customer Privacy
7. Data Security
8. Community Development Program (social contribution)

In this case, there are several aspects that are of primary concern (material in nature), both for stakeholders and Adira Finance, namely: [GRI 3-2][GRI 3-3]

No.	Material Topic	Boundaries & Relevance		
		Adira Finance	Business Partner	Community
1.	Financial Performance	√	√	
2.	Financing portfolio and contribution to National Economic Recovery	√	√	√
3.	Employment, competency and employee welfare	√		
4.	Responsible Lending, Financial Literacy and Education, and Customer Protection	√	√	√
5.	Selling Practice and Clarity of Product Information	√		√
6.	Customer Privacy	√	√	√
7.	Data Security	√	√	√
8.	Community Development Program (social contribution)	√		√

Scope, Boundaries of Reporting, and Data Reporting

In our efforts to present the 2024 Sustainability Report, Adira Finance has collected comprehensive data regarding sustainability performance throughout 2023. We are committed to providing useful information, both in the form of numbers and narratives, by involving various sources from inside and outside the organization. This reporting covers all activities at the head office as well as our business network spread throughout Indonesia. [GRI 2-2]

To ensure the quality and relevance of the information presented, Adira Finance has adapted data collection and reporting standards to the general guidelines for each sustainability topic. With this approach, our Sustainability Report can be considered relevant and broad in scope. The financial data presented in this report is prepared based on the Statement of Financial Accounting Standards (PSAK) applicable in Indonesia. On the other hand, for sustainability data reporting, we refer to the relevant regulations in Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance. Apart from that, Adira Finance also implements ISO 26000 as a guideline for carrying out Community Development activities.

Further Information and Feedback [SEOJK C.2] [GRI 2-3]

Adira Finance understands that there are still several obstacles in preparing this Sustainability Report. For this reason, we are open to all input, suggestions, and feedback from readers, which can be submitted via:

PT Adira Dinamika Multi Finance Tbk
Corporate Secretary
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SOCIAL RESPONSIBILITY IN THE FIELD OF COMMUNITY DEVELOPMENT

[SEOJK F.23] [SEOJK F.25]

Adira Finance is always committed to fostering constructive and harmonious relationships with the community, customers, and business partners through ecosystem-based TJSL activity programs in accordance with the Company's brand promise "Sahabat Setia Selamanya." In its implementation, the Company collaborates with various stakeholders so that the TJSL program can contribute optimally, be right on target, and meet community needs.

Social and Community Issues related to the Impact of Company Activities Relevant to the Company's Business as well as Social and Economic Risks related to the Company's Business Activities

The growth and development of the Company as it is today cannot be separated from the great support provided by all stakeholders, especially the community. The Company always maintains good and harmonious relations with society and local communities with the aim of not only being a sustainable company but also making society grow sustainably.

Adira Finance is committed to continuously improving the social quality of society by carrying out Social and Environmental Responsibility (TJSL) activities. In its implementation, Adira Finance always collaborates with various stakeholders so that the programs implemented are appropriate and measurable according to community needs in the environmental, social, and economic fields.

Through the TJSL program, Adira Finance is also developing various programs in the form of business partnerships as an effort to improve the community's economy. This program is in line with the Company's strategy because it can produce efficiency and synergy of resources owned by the business partner parties. The Company believes that the business partnership program has great benefits for small businesses because it can increase business sustainability and capacity, including markets, capital, technology, management, and entrepreneurship. The Company also continuously helps develop the small business sector because MSMEs are the driving force and driver of national economic growth in the future.

Formulation of Methods and Scope of Due Diligence

Adira Finance realizes that stakeholders play an important role in the progress and sustainability of the Company's business. The Company is committed to always approaching and collaborating with stakeholders in formulating TJSL programs aimed at providing maximum benefits and being widely felt in accordance with community needs.

In its implementation, the Company's TJSL activities have gone through discussions of due diligence results and reviews of regulations regarding social and community development, together with related work units. Adira Finance always ensures compliance with various related regulations so that the Company receives no complaints or violations.

Stakeholder Involvement in the Implementation of Social and Community Responsibility Programs, Relevant Social Issues and Stakeholders, Stakeholder Engagement Mechanisms, Community Involvement, and Complaints Reporting.

[SEOJK F.24]

As a manifestation of the Company's responsibility in implementing TJSL, we always map the stakeholders who are directly involved and affected by the Company's business activities. Mapping is carried out based on the involvement of stakeholders identified through a proximity approach and the amount of interest (power) that can mutually influence and be influenced by the Company.

Stakeholders who are affected or influential are also stakeholders who are relevant to social issues in the Company, namely customers, shareholders/investors, regulators, suppliers, employees, and local communities. Adira Finance involves the community and other stakeholders regarding the Company's social issues in implementing TJSL. The Company has 7 important social issues, including Economic Performance, Product Portfolio and Credit Quality, Customer Information Protection, Company Reputation, Education and Training, Diversity and Job Opportunities, and Local Community.

Benefits of the TJSL Initiative in the Field of Social and Community Development for Companies and Stakeholders

Adira Finance is committed to continuously implementing various policies and programs that not only provide benefits for companies and investors but also for all stakeholders. Adira Finance hopes that the various policy and program efforts that have been implemented can provide benefits to society and can build harmonious relationships through good and intensive interaction with all stakeholders. In the end, there will be mutual understanding and understanding of various problems that arise related to the Company's activities, both in the economic, social, and environmental fields. In this way, Adira Finance's business sustainability will be maintained and will continue to develop in the future.

The Company's active contribution in the field of sustainable social and community development is implemented through the implementation of the TJSL program in the social, economic, and environmental fields. The Company makes every effort to implement TJSL to make a positive contribution to increasing the welfare and improving the economy of its stakeholders, especially the communities around the operational areas.

Adira Finance has carried out various social investments through TJSL activities that aim to help improve social and economic levels, both conditional, such as natural disaster relief, and long-term investments, such as support for the development of Micro, Small, and Medium Enterprises (MSMEs).

Targets and Plans for the TJSL Social and Community Development Program

Adira Finance always ensures that the implementation of TJSL for social and community development can run appropriately and measurably. In 2024, the Company has set a target for implementing TJSL in the field of social 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 run appropriately and measurably. The various TJSL programs include running the Adira Peduli program, a collaboration program with Increso, Blood Donation, Adira Finance Scholarship Program, the Festival Pasar Rakyat Program, and the Creating Shared Value (CSV) program.

Adira Finance also carries out other TJSL activities, which include educational activities in order to increase the financial literacy of community groups as well as social activities that directly touch the community.

Activities and Achievements of Social and Community Responsibility Management Activities 2024 [GRI 203-2] [GRI 413-1]

In carrying out the TJSL program in the field of social community development, Adira Finance always involves customers, partners, and employees, which refers to 3 main pillars, namely Sahabat Lokal, Adira Peduli, and Adira Finance Mitra CSR.

Sahabat Lokal

Sahabat Lokal is a form of Adira Finance's contribution through TJSL activities in improving and empowering the economy while improving the quality of life of the community. This is a form of Adira Finance's commitment that the success of achieving the Company's sustainability must also be felt by increasing community welfare.

Adira Finance carries out various innovations and various empowerment program approaches aimed at ensuring that Adira Finance can provide broad and maximum benefits in accordance with community needs. For this reason, the Company carries out various implementations of Sahabat Lokal activities that cover a number of areas, namely empowerment of the tourism sector, culture, local wisdom, MSMEs, and financial literacy.

Programs that are routinely implemented by Adira Finance every year and are featured in the Sahabat Lokal pillar include empowerment activities around tourism, culture, local wisdom, and MSMEs (Micro, Small, and Medium Enterprises). Activities carried out include:

Festival Pasar Rakyat

The 2024 Festival Pasar Rakyat (FPR) is a Corporate Social Responsibility (CSR) initiative from Adira Finance together with PT Bank Danamon Indonesia Tbk (Danamon) through the Sharia Business Unit and PT Zurich General Takaful Indonesia (Zurich Syariah). This activity took place from September to December 2024, held in five traditional markets in Indonesia, namely Rangkasbitung Market (Lebak, Banten), Pahing Market (Kediri), Legi Market (Solo), Kosambi Market (Bandung), and Ngasem Market (Yogyakarta).

FPR aims to empower people's markets through education, health, arts, and culture programs to create markets that are halal and SEJAHTERA (Healthy, Green, Clean, Well Maintained) through the #SahabatPasarRakyat movement. In organizing all these activities including financial literacy education, financial inclusion, acquirement of halal certification, and the revitalization of the market, the costs incurred reached IDR2.6 billion.





2024 Gelar Festival Pasar Rakyat, the Company's Real Steps to Support the Sustainability of Pahing Market, Kediri City.

After being successful at Rangkasbitung Market, the 2024 Festival Pasar Rakyat (FPR) is now present at the second market, namely Pahing Market, Kediri City, on October 5-6, 2024. Pahing Market was chosen as the FPR location because it is the oldest legendary market in Kediri City and for the people of Kediri, this market is the lifeblood of the economy and an important part of everyday life. Currently, more than 1,300 Pahing Market traders offer a variety of products ranging from basic necessities, seafood, textiles, to household equipment. More than just a place for economic transactions, Pahing Market has been transformed into a gathering space for local culture and culinary specialties that are rich in history.

Even though it has experienced significant development, Pahing Market, like many other traditional markets, is still facing the challenge of decreasing the number of visitors due to changes in people's shopping behavior who prefer modern shopping centers and e-commerce platforms. Other challenges faced by Pahing Market are cleanliness, waste management, infrastructure maintenance, and food safety.

For this reason, Adira Finance is holding the 2024 Festival Pasar Rakyat (FPR), which is a series of empowerment, education, health, arts, and cultural activities to encourage the market to become a creative public space towards a Halal and SEJAHTERA People's Market (Healthy-Green-Clean-Well-Maintained) through the #SahabatPasarRakyat movement, an initiative to invite people to return to the people's market, making it a more competitive center for social and economic activities.

As a form of sustainability for traders in responding to challenges regarding digitalization, FPR holds special training aimed at helping traders transform into the digital realm. In addition, the Company also provides a halal certification program for products produced by traders. This aims to ensure that products sold at Pahing Market can meet nationally recognized quality and halal standards so as to attract wider consumer interest.

To encourage participation from various levels of society, including visitors, traders, and the Pahing Market ecosystem, FPR presents a series of superior activities that function as a platform to connect all parties in a lively and interactive atmosphere, including:
- Sharia Financial Inclusion Exhibition
- Emission Test and Test Ride
- Free Health Services
- Anak Pasar Fashion Show Competition
- Cooking Competition
- Zumba and market cleaning
- Anak Sayang Pasar Generation
- Education on Safety Riding, Health, and Sayang Bumiku
- Entertainment Music and Cultural Arts Performances,

The Company is also trying to increase the active role of the community in supporting the #SahabatPasarRakyat movement. Adira Finance is holding a #SahabatPasarRakyat Video Competition, which took place from September 31 to December 20, 2024. The competition with a total prize of millions of rupiah is open to the public.

Adira Peduli

The Adira Peduli program is one of Adira Finance's CSR initiatives in order to provide direct assistance to communities affected by various natural disasters, as well as to improve the quality of life of communities around operations. This program carries out various forms of activities, including targeting assistance for employees, environmental conservation activities in the Company's operations.

Adira Finance is responsive and active in implementing care for victims of natural disasters, environmental disasters, and other emergency events that occur in Indonesia. The assistance provided through Adira Finance Peduli includes food packages, blankets, funds, and other assistance tailored to the needs of disaster victims in each place.

In 2024, several philanthropic activities carried out by Adira Finance include providing scholarships, assistance for educational institutions and orphanages, support for community economic development, health assistance, aid for disaster victims, donations for places of worship and foundations, and other donations with a total value of IDR16.4 billion.

Through the ADIRA PEDULI Program, Adira Finance Provides 1000 Educational Assistance Packages at the 2024 Jakarta Fair Kemayoran.

Adira Finance participated in the 2024 Jakarta Fair Kemayoran PEDULI Corporate Social Responsibility (CSR) activities, which took place from June 19 to July 5, 2024. In the activity with the theme "Berbagi Dari Hati, Bersama Membangun Negeri," Adira Finance provided assistance in the form of 1,000 bags and school equipment for orphans, special needs, and poor people from several orphanage foundations in the Jabodetabek area.

The beneficiaries were also treated to entertainment shows, lunch together, and the opportunity to play at the 2024 Jakarta Fair Kemayoran Area. Participation in this activity is a positive step for Adira Finance to be a pioneer in reaping benefits through real and sustainable actions, as well as providing awareness in the community regarding social inclusion—by providing support to vulnerable groups.

In addition, Adira Finance also carries out various initiatives not only in the education sector but also in the health and social sectors. Throughout the first semester of 2024, Adira Finance, through the Sharia Business Unit, has distributed benevolent funds amounting to more than IDR4 billion, which were used for the purposes of providing scholarships, facilitating the construction and renovation of mosques, orphanages, and foundations, procuring medical equipment, and providing emergency response assistance for natural disasters in Indonesia.

Adira Finance Mitra CSR

The Company believes that good health quality will have an impact on the superior quality of human resources, which will be useful for building the nation in the future. For this reason, it is important for Adira Finance to pay attention to and increase public awareness through implementing various TJSL activities in the health sector every year under the Mitra CSR pillar.

This program is also in line with the government's efforts to achieve Sustainable Development Goals (SDGs). This form of activity is implemented routinely by the Company by holding various health programs, both preventive and promotive efforts. In its implementation, Adira Finance provides health assistance, especially for underprivileged communities. The various assistance provided by Adira Finance includes medical costs such as surgery costs, examinations, provision of free medicines, and so on.

The Mitra CSR Program also collaborates with Increso, which is a social association consisting of all Adira Finance employees. Increso is spread across all Adira Finance branch offices as a forum for employees to play an active role and make positive contributions outside of the Company's business activities.

The funds collected by Increso come from donations from Adira Finance employees, which are then distributed directly to the community in the form of various programs, including mass medical treatment, social services, financing operations for underprivileged residents, and others. In addition, Adira Finance with social partners, also implements educational programs by providing scholarships for employees' children who excel academically in tertiary institutions.

Throughout 2024, donations from Adira Finance employees to Increso amounted to IDR895,594,440, smaller than in 2023 which amounted to IDR1,378,771,440.

In its implementation, Increso provided medical assistance to 21 patients with a total cost of IDR360,253,532, compared to 2023 of IDR250,402,343. Increso also provided Scholarship Fund assistance for the children of outstanding employees with a total of IDR846,093,174, greater than in 2023 which amounted to IDR585,000,000.

Increso also provided Condolence Fund assistance to the children of employees who have passed away with a total of IDR220,000,000. In addition, Increso participated in Adira activities such as Sobat Expo, People's Market Festival and Health Webinar with a total cost of IDR127,700,000. Increso also collaborated with the Lions Indonesia Foundation by making a donation for the operation of a children's cancer shelter of IDR180,000,000 per year.

Increso's Financial Statements are also audited annually by a Public Accounting Firm registered with the Financial Services Authority.

Financial Literacy

Adira Finance as a company operating in the financing industry, realizes the importance of educating the public regarding financial management knowledge. The Company believes that the key to improving people's welfare is growing the level of financial literacy. Financial literacy is important because it is the basis for every individual in making financial management or planning decisions. A high level of financial literacy will be able to shape good financial behavior and management so that people are able to avoid various financial difficulties.

In 2024, Adira Finance 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, people can choose financial products and services wisely and have good financial knowledge so that in the end it will help people in efforts to improve welfare.

In carrying out the financial literacy program, Adira Finance collaborates with partners who have been certified CFP (Certified Financial Planner) so that they have the capacity and capability to provide financial management education and good financial planning strategies:

Realization Of The 2024 Financial Literacy Program

Activities	Program detail	Total Realization (Rp)
MSME Financial Literacy	Financial literacy particularly for MSMEs aimed at ensuring that MSMEs can manage its business finances properly.	15,000,000
Financial Literacy for Women	Financial literacy for married or single women for them to be able to manage their finances well and wisely.	15,000,000
Financial Literacy for Public	Financial literacy specifically for public to aware of financial plans and has started to regulate finance as early as possible	15,000,000
Financial Literacy for student	Student-specific financial literacy so that students can understand that regulating money from an early age is very important for the future	15,000,000
Sharia Financial Literacy	It is conducted online and offline with the aim of increasing people's understanding and knowledge of the principles of sharia finance.	423,226,773
Roadshow Multifinance Syariah	Promotion and education activities to increase public awareness and understanding of sharia financing products.	482,653,061
Total		**965,879,834**

TJSL Award for Social and Community Affairs

In 2024, Adira Finance won the Indonesia's Top Green Leaders Award 2024 from Warta Ekonomi through the TJSL program that the Company has implemented,

Budget/Costs Incurred [SEOJK F.3]

Throughout 2024, Adira Finance has distributed costs for implementing TJSL activities in the field of social development amounting to IDR20.3 billion.



SOCIAL RESPONSIBILITY IN THE FIELD OF EMPLOYMENT PRACTICES AND OCCUPATIONAL HEALTH AND SAFETY [SEOJK F.21]

In growing business activities, a focus on employee welfare and operational safety is the key to achieving optimal long-term performance. Adira Finance is committed to placing HR and OHS as strategic pillars in ensuring business sustainability and protection for all stakeholders.

COMMITMENTS AND POLICIES [GRI 403-1]

Human Resources (HR) and Occupational Health and Safety (OHS) are some of the important aspects that are pillars of Adira Finance›s business sustainability. Adira Finance believes that in this modern era, effective HR management and the presence of a safe work environment will be an added value that will have a positive impact on the company›s sustainable growth.

HR & OHS management is a long-term investment for companies, which is the key to creating a strong foundation in building a business that runs in line with Sustainable Development Goals (SDGs).

HR with skilled excellence and work integrity will be the main spearhead that determines the company›s success in the midst of intense business competition. Meanwhile, good and effective OHS management will ensure that operational and business activities run smoothly without disruption caused by work accidents or employee health problems.

Based on these two factors, Adira Finance is committed to managing human resources well and ensuring a safe and healthy work environment. Adira Finance shows its commitment to human resource development by organizing various training and skills improvement programs for all employees, at every level of position. Throughout 2024, Adira Finance has carried out various training and development activities, including:

- Competency improvement program
- Transformation training programs
- Compliance knowledge management event program
- External training

Meanwhile, in OHS management efforts, Adira Finance runs programs that focus on risk prevention and mitigation. Work safety training, emergency evacuation simulations, and regular OHS audits are part of Adira Finance›s efforts to ensure that employees understand the importance of maintaining safety in the workplace. Apart from that, the company also strives to educate all levels of management and employees about the importance of complying with OHS procedures in order to reduce potential risks that may occur.

Through commitment and comprehensive HR and OHS policies, Adira Finance hopes to create a conducive and sustainable work environment. Focusing on quality HR management and disciplined implementation of OHS will not only improve company performance, but also have a positive impact on employee welfare and the sustainability of business operations in the future.

Adira Finance Employee Profile 2024 [SEOJK C3][GRI 2.7]

Employment Status	2024			2023		
	Gender		Total	Gender		Total
	Male	Female		Male	Female	
Contract	1,738	391	2,129	2,033	491	2,524
Permanent	11,956	3,013	14,969	11,930	2,789	14,719
Total	**13,694**	**3,404**	**17,098**	**13,963**	**3,280**	**17,243**

Employment Status	2024				2023			
	Operational Area			Total	Operational Area			Total
	Head Office	Branch Office	Non-Branch Office		Head Office	Branch Office	Non-Branch Office	
Contract	90	1,427	612	2,129	110	1,246	1,168	2,524
Permanent	1,595	5,850	7,524	14,969	1,475	5,873	7,371	14,719
Total	**1,685**	**7,277**	**8,136**	**17,098**	**1,585**	**7,119**	**8,539**	**17,243**

Non-Employees Worker [GRI 2.8]

Gender	Outsource*
Male	6,944
Female	873
Total	**7,817**

*) Note: HR data as of December 31, 2024 is compiled from all operational areas of PT Adira Dinamika Multi Finance Tbk

Gender Equality

Position	Male		Female	
	Number of employees	Percentage	Number of employees	Percentage
Entry-level	9,432	55.16%	2,528	14.79%
Mid-level	4,185	24.48%	865	5.06%
Senior-Level	64	0.37%	10	0.06%
Executive -Level	13	0.08%	1	0.01%
Total Employees	**13,694**	**80.09%**	**3,404**	**19.91%**

Employees based on gender and age group

Age	Position								Number of Employee
	Entry Level		Mid - Level		Senior - Level		Executive - Level		
	Male	Female	Male	Female	Male	Female	Male	Female	
18-24	163	223	24	26	-	-	-	-	436
25-34	4,842	1,455	573	221	-	-	-	-	7,091
35-44	3,831	784	2,226	429	10	4	-	-	7,284
45-54	596	65	1,353	189	51	4	12	1	2,271
>55	-	1	9	-	3	2	1	-	16
Total employee	**9,432**	**2,528**	**4,185**	**865**	**64**	**10**	**13**	**1**	**17,098**

EMPLOYMENT ISSUES AND RISKS RELATED TO THE COMPANY›S BUSINESS [SEOJK F.19]

In running its business, Adira Finance is committed to complying with all applicable labor rules and regulations in Indonesia. Compliance with labor laws is the company›s top priority in ensuring that employee rights are protected and business operations run according to legal standards.

Apart from that, Adira Finance also periodically reviews and evaluates employment policies and practices as a form of the company›s efforts to adapt to changes in existing regulations. These efforts aim to ensure that all business activities remain in line with applicable regulations while reducing potential issues and risks in the employment aspect within the Company.

Some of the issues and risks faced by Adira Finance related to employment include gender equality and employment opportunities, work facilities and safety, work accident rates, turnover rates, education and training, remuneration, and complaint mechanisms for employment issues.

In 2024, Adira Finance successfully implemented HR management in accordance with guidelines governing employment practices. This is reflected in the absence of industrial conflicts or employee demonstrations against management during the reporting period.

Composition of New Employees [GRI 401-1]

Description	2024		2023	
	Total	%	Total	%
Gender				
Male	1,292	79	1,278	75
Female	351	21	420	25
Total	**1,643**	**100**	**1,698**	**100**
Age				
18-25 years old	476	29.0	201	11.8
26-35 years old	1,063	64.7	1,337	78.7
36-55 years old	104	6.3	158	9.3
>55 years old	-	0	2	0.1
Total	**1,643**	**100**	**1,698**	**100**

Description	2024		2023	
	Total	%	Total	%
Work Area				
Head Office	206	13	272	16
Branch Office	1,043	63	1,039	61
Non-Branch Office	394	24	387	23
Total	**1,643**	**100**	**1,698**	**100**

Demographics of Employees Leaving the Company [GRI 401-1]

Description	2024		2023	
	Total	%	Total	%
Gender				
Male	1,562	87	1,515	86
Female	226	13	241	24
Total	**1,788**	**100**	**1,756**	**100**
Age				
18-25 years old	168	9.4	126	7.2
26-35 years old	1,081	60.5	1,145	66.25
36-55 years old	532	29.8	477	27.2
>55 years old	7	0.4	8	0.5
Total	**1,788**	**100**	**1,756**	**100**
Work Area				
Head Office	118	7	134	8
Branch Office	852	48	883	50
Non-Branch Office	818	46	739	42
Total	**1,788**	**100**	**1,756**	**100**

Employee Turnover Rate

Description	Number of Employees (in reporting year)	Percentage of Employees (in reporting year)
Number of employees resigning/ work termination	1,788 Employees	10.46%
Number of New/replacement Employees	1,643 Employees	9.61%

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

Description	2024			2023		
	Number of Training Participants	Number of Training Hours	Average Training Hours	Number of Training Participants	Number of Training Hours	Average Training Hours
Gender						
Male	85,449	409,147	4.78	122,382	558,579	4.56
Female	24,360	95,608	3.92	26,309	167,133	6.35
Employment Status						
Permanent	98,448	441,828	4.48	131,494	598,926	4.55
Contract	11,361	62,926	5.53	17,197	126,786	7.37

OPTIMIZATION OF THE SCOPE OF COMPANY INFLUENCE IN THE FIELD OF EMPLOYMENT

Adira Finance is committed to ensuring that every employee›s rights are fulfilled through Human Resources management that is fair, transparent, and in accordance with applicable regulations. Based on Law No. 13 of 2003 concerning Employment, which has been updated into Law No. 11 of 2020 concerning Job Creation, Adira Finance provides equal treatment to all employees, regardless of their background, and guarantees fair opportunities for career development. Apart from that, Adira Finance also applies various employment principles, such as gender equality and non-discrimination, which are values that the Company always upholds.

Adira Finance realizes the importance of creating a safe, healthy and inclusive work environment for all employees. By referring to applicable labor law principles, the company ensures that the welfare and mental health of employees is always maintained, thus supporting the creation of a workplace that is conducive to productivity.

Indonesia Human Capital Award 2024.

Adira Finance successfully won the Indonesia Human Capital Award 2024 as “The Best Human Capital for Adopting Human Capital Management Framework in Aligning with Customer-Centric Culture,” Multifinance category. This award is recognition of Adira Finance’s efforts in building a positive and sustainable work culture by focusing on customer service.

This award also demonstrates Adira Finance’s success in creating a work environment that promotes employee growth and development through strategic implementation and initiatives in human resource management, information system strengthening, and performance management, as well as the development of employee careers and competencies through continuous training programs.

By focusing on competency development, improving welfare, and empowering employees, Adira Finance is able to build a solid and committed team to achieve the company’s vision and mission. The company’s mission is to provide a variety of financial solutions according to customer needs through synergy with the business ecosystem.

MECHANISMS AND PROCEDURES FOR HANDLING EMERGENCIES RELATED TO JOB SAFETY AND LABOR CONFLICTS

Adira Finance realizes the importance of maintaining a safe and conducive work environment for all employees as part of the company›s efforts to create a sustainable business. Therefore, Adira Finance has developed various comprehensive mechanisms and procedures to handle all forms of emergencies, both related to work safety and employment conflicts, namely by optimizing the whistleblowing system.

The whistleblowing system is a Company system managed by an independent party, which can be used by all stakeholders to report various violations from external and internal parties of the Company, including employment issues. With a whistleblowing system, companies can proactively prevent unwanted incidents from occurring and create a transparent and trustworthy work culture.

Further information regarding mechanisms and procedures in the violation reporting system can be found in a separate discussion in the Governance chapter in this report.

In terms of handling employment conflicts, Adira Finance has formulated procedures that are fair, transparent, and prioritize the principles of mediation and open dialogue. The company ensures that every employee involved in a conflict has access to an objective and impartial resolution path.

The procedures implemented include mechanisms for conveying complaints, dissatisfaction, or objections that are felt to interfere with the implementation of duties. The complaint mechanism for employee complaints can be submitted to direct superiors, as well as through the Directorate appointed by the Company.

Through this procedure, Adira Finance seeks to prevent conflict escalation, which could have a negative impact on industrial relations, while

keeping employee rights protected. All decisions taken in conflict resolution are always based on applicable legal regulations and internal company policies.

Meanwhile, related to work safety, Adira Finance creates a safe and comfortable work environment in every operational area and work area of the company. Even though Adira Finances work environment is located in an office location and has a lower level of risk compared to other industrial sectors, the company still provides full guarantees of work safety to employees and consumers. Adira Finance has made various efforts to minimize the impact of OHS through the implementation of policies, procedures, periodic inspections and socialization within the Company.

Adira Finance›s initiatives in the field of work safety include:

- Providing good, clean and healthy work places, facilities, and means.
- Organize the work space by paying attention to usability aspects.
- Provide safety and security equipment for employees.
- Provide training and socialization regarding work safety for employees.
- Preparing monitoring and reporting mechanisms regarding work environment conditions.
- Coordinate regularly 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.
- Providing Webinars related to Safety and Health
- Disseminating Thematic Flyers related to Safety and Health
- Provision of Box Warden
- Training on the use of APAR
- Installation of Law No. 1 of 1970
- Installation of an Emergency Response Organizational Structure

Forms of Allowances Based on Employee Status [GRI 401-2]

No.	Remuneration Components	Employment Status	
		Permanent Employees	Contract Employees
1.	Basic Salary	v	v
2.	Meal Allowance	v	v
3.	Transport Allowance	v	v
4.	Professional Allowance	v	v
5.	Site Allowance	v	v
6.	Holiday Allowance	v	v
7.	Annual Leave Allowance	v	v
8.	Large Leave Allowance	v	x
9.	Welfare Allowance	v	x
10.	Overtime Wages	v	x
11.	Severance Pay (Law No.13/2003)	v	x
12.	Pension Program	v	x
13.	Health Insurance	v	v
14.	BPJS Kesehatan	v	v
15.	Old Age Protection (BPJS Employment)	v	v
16.	Working Accident Protection (BPJS Employment)	v	v
17.	Death Protection (BPJS Employment)	v	v
18.	Retirement Protection (BPJS Employment)	v	v
19.	Annual Leave	v	v
20.	Service Leave	v	x
21.	Worship Leave	v	v
22.	Maternity Leave	v	v

EMPLOYMENT TJSL PROGRAM TARGET AND PLAN

In 2024, Adira Finance has set a target for implementing TJSL in the fields of employment, occupational health and safety in accordance with management policies and employment-related issues as previously mentioned.

EMPLOYMENT PRACTICE MANAGEMENT ACTIVITIES AND ACCOMPLISHMENTS IN 2024 [GRI 403-5]

In 2024, 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. Providing good, clean, and healthy workplaces, facilities, and means.
3. Arrange the work space by paying attention to usability and aesthetic aspects.
4. Providing 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 checks in the work environment.
9. Providing health facilities and equipment for employees.

In terms of employee training, Adira Finance organizes various training and competency development activities with the number of participants and training investment during 2024 as follows:

Employee Training	2020	2021	2022	2023	2024
Number of Training Participants	289,644	202,686	172,951	175,264	153,949
Training and Development Investment (Rp billion)	27.6	13.5	64.7	80.2	69.4

Employee Training and Development

Average training hours per employees (in 2024)	Number of employees participating in the training program	Percentage of employees participating in training (%)
29.52 hours/employee	17,098	100 %

Adira Finance is committed to creating a work environment that supports balance between employees› personal and professional lives. One of the efforts made is to provide various complete health facilities. This facility not only includes routine health checks, but also other facilities such as health insurance, life insurance, personal accident insurance, and BPJS Health have been provided to ensure employee work-life balance.

Adira Finance understands that employee physical health has a direct impact on work productivity. With a healthy body, employees will be better able to complete work activities and tasks more efficiently. Therefore, the company is committed to providing facilities and programs that support employee physical health.

The health benefits obtained by employees include inpatient care, childbirth, general outpatient care and dental care. Apart from that, the Company also provides glasses and lenses with a reimbursement system.

Meanwhile, related to work safety, Adira Finance creates a safe and comfortable work environment in every operational area and work area of the company. Even though Adira Finance›s work environment is located in an office location and has a lower level of risk compared to other industrial sectors, the company still provides full guarantees of work safety to employees and consumers. Adira Finance has made various efforts to minimize the impact of OHS through the implementation of policies, procedures, periodic inspections and socialization within the Company.

Adira Finance›s initiatives in the field of work safety include: [GRI 403-6]

- Providing good, clean and healthy work places, facilities, and means.
- Arrange the work space 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.
- Coordinate regularly 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.
- Providing Webinars related to Safety and Health.
- Disseminate Thematic Flyers related to Safety and Health.
- Provision of Box Warden.
- Training on the use of APAR.
- Installation of Law No. 1 of 1970.
- Installation of an Emergency Response Organization Structure.

In managing employment practices, Adira Finance has provided systems and mechanisms to follow up on various existing problems and reports. In 2024, Adira Finance received 63 complaints. Of the total number, 6 reports have been completed based on applicable procedures and provisions fairly and independently, and 12 reports are still in the process of being examined. Meanwhile, as many as 45 reports were not followed up due to lack of or no evidence.

OHS Performance [GRI 403-9]

	2024	2023
Number of Working Hours (Million Hours)	49,83	47,8
Work Accident Rate	0,060	0,042
Fatality Rate	0,008	0,1
Total Work Days Lost (Days)	269	34
Frequency Rate (FR)	0,301	0,209
Severity Rate (SR)	6,114	0,773

Number of Work Accidents

Frequency of work accidents from total employees	Percentage of serious work accidents resulting in serious and fatal injuries from total employees (%)
0.301	0.003 %

AWARDS AND CERTIFICATION IN THE FIELD OF EMPLOYMENT

Until the end of 2024, P2K3 (Occupational Safety and Health Development Committee) at the Adira Finance Company has received approval from the Manpower, Transmigration and Energy Service.

Awards in the field of Employment won by Adira Finance in 2024 include:

- **The Best Human Capital for Adopting Human Capital Management Framework in Aligning with Customer-Centric Culture**, (Category: Multifinance) at the **Indonesia Human Capital Awards 2024** event by **Economic Review**
- **TOP Human Capital Awards 5 Stars** at the **TOP Human Capital Awards 2024** event by **TOP Business**
- **The Most Committed Human Capital Leader** to **Mrs. Swandajani Gunadi** at the 2024 **TOP Human Capital Awards** event by **TOP Business**
- **Indonesia Green Leader for Green Orientation in Implementing Sustainability Initiatives to Support Green Living** to **Mr. Dewa Made Susila** at the 2024 **Top Green Leaders Award** event by **Warta Ekonomi Indonesia**

Meanwhile, Adira Finance has also carried out certification in the field of employment for HCGA & Corpu managers at both head office and regional offices with the «Competency Based Training in the Field of Human Resources Level HR Manager» certification

BUDGET/COSTS INCURRED

In 2024, the total costs incurred by the Company in implementing TJSL activities in the employment sector reached IDR20.3 billion. Meanwhile, in 2023 it reached IDR8.2 billion.



ENVIRONMENTAL SOCIAL RESPONSIBILITY

Adira Finance is committed to ensuring environmental sustainability in all its business activities. The Company recognizes that environmental sustainability is closely linked to future business growth. Therefore, Adira Finance consistently prioritizes best practices in its operations, particularly in the environmental sector, to generate positive benefits for all stakeholders.

COMMITMENTS AND POLICIES

The issue of climate change and environmental conservation has become a major concern for all stakeholders. In alignment with stakeholders, Adira Finance believes that the Company's sustainability is also determined by its responsibility for environmental impacts, both in conducting business operations and in managing the environment in its operational areas. Adira Finance is strongly committed to contributing to environmental aspects, both directly and indirectly, by minimizing the negative impact of operational activities on the environment.

Although the Company's operational and business activities do not directly interact with or negatively impact the environment, Adira Finance continuously monitors emerging environmental issues. The company implements best practices through various programs, initiatives, and policies within its operational areas, such as water consumption, paper usage, and energy management. [GRI 3-3]

From a business perspective, the Company's commitment is implemented through environmentally conscious policies and initiatives by providing credit financing that enables customers to participate as agents of sustainable development, particularly in environmental conservation. In extending credit financing, the Company considers environmentally friendly financing aspects as a prerequisite to minimize negative environmental impacts. Additionally, Adira Finance has designed policies and developed eco-friendly financing products, including electric bicycles, electric motorcycles/cars, and solar panels.

Regarding other aspects, Adira Finance remains committed to complying with all government regulations and policies. The Company aligns its operational and business activities with the Sustainable Development Goals (SDGs) as part of its efforts to support the government's agenda for achieving sustainable development.

The Company's various programs, initiatives, and policies related to environmental conservation, both internally and externally, demonstrate its commitment and responsibility to contribute to the improvement of environmental quality. The Company also firmly believes that enhanced environmental sustainability will contribute to the company's growth and business development.

Environmental Issues and Risks Relevant to the Company's Business [SEOJK E.5][GRI 2-25]

As a company operating in the financing sector, most of Adira Finance's operational activities do not have a direct impact on the environment. However, the Company recognizes that its daily operations require materials and energy consumption, both renewable and non-renewable, such as electricity, paper, and water. If not properly managed, the use of these resources can generate waste and leave a carbon footprint that affects the environment. Therefore, Adira Finance is committed to implementing various programs, initiatives, and policies that prioritize best practices in maintaining environmental quality, both directly and indirectly, in every operational activity.

Adira Finance continuously mitigates environmental issues and risks that could impact its sustainability, even though the amount of waste generated is relatively small and limited. The Company acknowledges that efficient electricity and paper usage in operations is a manifestation of its responsibility and commitment to improving environmental quality.

This commitment is implemented through the efficient use of resources in all operational offices, ensuring that financial services support environmental conservation. The Company also strives to meet stakeholder expectations regarding its active role in addressing environmental issues, both directly and indirectly, by complying with all applicable regulations and policies in Indonesia. Furthermore, Adira Finance actively supports the Indonesian government's environmental agenda by committing to various initiatives and programs aimed at reducing carbon emissions from its operations.

From a business perspective, Adira Finance consistently considers relevant environmental issues through policies that regulate credit disbursement while taking social and environmental aspects into account. The Company applies sustainable finance principles in providing financing to debtors, adhering to regulations related to social, environmental, and governance aspects.

The Company also undertakes various strategic measures to enhance business sustainability in alignment with environmental sustainability by designing policies and developing eco-friendly financing products such as electric bicycles, electric motorcycles/cars, and solar panels. This effort can be seen from Adira Finance, which already has an environmentally friendly financing product policy for electric motorbikes.

The Company's Scope of Influence on Stakeholders

For Adira Finance, stakeholders play a crucial role in its sustainability and therefore holding a significant position in its operational and business activities. The Company's scope of influence on stakeholders regarding environmental issues encompasses several stages, beginning with feasibility assessments of strategies and work programs related to environmental issues, followed by the approaches taken, impact evaluations of business activities, and regulatory reviews concerning environmental matters relevant to the company's business.

Emergency Handling Mechanism and Procedures for Environmental Safety

As a demonstration of its responsibility and commitment to environmental issues, Adira Finance has established emergency handling mechanisms and procedures for environmental safety. This is achieved through the optimization of the Whistleblowing System.

Adira Finance ensures that all employees, independent parties, and third parties can report any suspected violations related to environmental safety and environmental conflicts, provided the reports are supported by accountable evidence and submitted in good faith for the benefit of the company. Further handling of such reports is managed by the relevant unit/committee, including an initial review of complaints and disclosures of violations.

Throughout 2024, Adira Finance did not receive/received any complaints or reports of environmental violations. The implementation mechanism of the whistleblowing system has been disclosed in the Whistleblowing Policy section of this Annual Report.

Targets and Plans for CSR Activities in Environmental Conservation

Adira Finance is committed to continuously conducting various initiatives and programs that positively impact the environment. For the 2024 CSR implementation, the company has set targets and plans for environmental CSR activities in line with its environmental management policies. In addition to CSR implementation in environmental conservation, the company also conducts CSR programs that incorporate environmentally responsible operational activities, consumer financing for eco-friendly products, and environmental considerations in providing financing facilities to customers.

Achievements of the 2024 CSR Environmental Conservation Programs

In implementing its CSR programs in environmental conservation, Adira Finance actively involves both internal and external stakeholders, including government entities and communities. This engagement ensures that the company's CSR programs deliver maximum, precise, and measurable benefits, particularly in environmental conservation.

1. Environmental Management

   Adira Finance recognizes that effective environmental management in its workplaces provides positive benefits by enhancing employee work quality. A clean and well-organized work environment fosters comfort and supports employee health within the company's operational areas. The following are various environmental management programs implemented by the company throughout 2024:

   - Planting green plants within and around business premises;
   - Organizing workspaces with a focus on comfort and cleanliness;
   - Providing adequate waste disposal facilities and other cleaning equipment;
   - Collaborating with third parties/recycling banks/vendors for waste management. [SEOJK F.14];
   - Reducing the use of single-use plastic bottles/packaging at the company's head office by promoting the use of reusable tumblers to minimize bottled water consumption, water use, and soap for washing glasses;
   - Encourage employees not to bring their own private vehicles, but to share vehicles with other employees (reducing exhaust emissions);
   - Conducting regular tree planting activities; Mangrove planting initiatives; [SEOJK F.10]
   - Organizing vehicle emissions testing;
   - Hosting eco-friendly Safety Riding programs; Conducting environmental awareness training for customers, employees, and communities;
   - Providing Scope 3 awareness training for employees;
   - Establishing EV charging stations;
   - Installing solar panels, and Providing VRF.

2. Paper Usage

   Adira Finance acknowledges that paper is an essential material in business operations. The company also recognizes that paper-saving initiatives contribute to environmental sustainability.

   In its operations, paper is used for meeting materials, financing agreements, application

forms, survey forms, and correspondence, which still rely on hard copies, leading to significant paper consumption. Therefore, Adira Finance is committed to achieving a paperless office and gradually implementing digital document policies in its operations. Throughout 2024, the company has undertaken various measures to manage paper usage, including: [SEOJK F.5]

- Increasing the use of information technology and digitalization in all company activities and document storage.
- Simplifying consumer financing documentation to reduce paper consumption.
- Maximizing paper usage by utilizing both sides of sheets, particularly for drafting documents.
- Separating new paper, reusable paper, and non-reusable paper.

The comparison of paper consumption at the Company's head office from 2022 to 2024 is as follows: [SEOJK F.13]

Year	Ream Quantity	Total Sheets
2022	22.424	11.212.000
2023	24.627	12.313.500
2024	26.626	13.313.000

3. Water Usage [SEOJK F.8]
   Water is an essential resource in operational activities, serving purposes such as consumption, sanitation, and workplace cleanliness. The water supply for the Company's headquarters comes from the building management, which sources water from the Regional Drinking Water Company (PDAM). To promote sustainability, Adira Finance strives to utilize water as efficiently and effectively as possible. Throughout 2024, water usage for the Company's operational needs cannot be calculated, and water costs are paid in the form of building maintenance costs, so the amount of water used cannot be detected.

4. Energy Consumption [SEOJK F.7]
   Adira Finance recognizes that energy consumption plays a crucial role in its operational activities. As part of its commitment to environmental sustainability, the Company continuously implements energy efficiency measures across all operational activities. Adira Finance consistently applies various initiatives and efficiency programs, including reducing electricity consumption by minimizing the number of lights used or turning them off when natural daylight is sufficient, utilizing energy-efficient electrical equipment, and limiting the use of high-energy-consuming devices, among other efforts. In 2024, the Company's energy consumption resulted in CO_2 emissions totaling 7,035,868.8 tons CO_2.

Comparison of Energy Consumption at the Company's Headquarters: [SEOJK F.6][SEOJK F.11][GRI 302-1][GRI 305-1]

Total Company Energy Usage and Carbon Emissions								
GHG Emissions	Energy Source	Total Consumption			Carbon Conversion Factor*	CO_2 Emissions Generated		
		2022	2023	2024		2022	2023	2024
Direct GHG emissions (Scope 1)								
Direct emissions from stationary combustion	Diesel (Liter)	637	321	0	2.668	1.70	0.86	-
Direct emissions from mobile combustion	Gasoline (Liter)	3,429	15,498	1,047	0.11319444	0.39	1.75	0.12
Total Direct Emission (Scope 1)						2.09	2.61	0.12

Total Company Energy Usage and Carbon Emissions								
GHG Emissions	Energy Source	Total Consumption			Carbon Conversion Factor*	CO_2 Emissions Generated		
		2022	2023	2024		2022	2023	2024
Indirect Emissions (Scope 2)								
Indirect emissions from consumption of imported/ purchased electricity	Listrik (KWH)	1,958,841	1,815,105	1,954,408	0.6*	1,175,304.60	1,089,063.00	1,172,644.80
Total Indirect Emissions (Scope 2)						1,175,304.60	1,089,063.00	1,172,644.80
Total Carbon Emissions Generated (Scope 1 and scope 2) (Kg CO_2 eq.)						**1,175,306.69**	**1,089,065.61**	**1,172,644.92**
Carbon Emission Intensity Generated (ton CO_2 eq. IDR)						**0.00000014**	**0.00000011**	**0.00000012**

*) Carbon conversion factor uses MUFG conversion standards.

Year	Energy Consumption (KWH)	Total (Megajoules)	(IDR)
2022	1,958,841	7,051,827,6	2,828,566,043
2023	1,815,105	6,534,378.0	2,695,397,490
2024	1,954,408	7,035,868.8	2,902,295,880

*) Carbon conversion factor uses MUFG conversion standards.

5. Financing for Environmentally Friendly Vehicles
   Adira Finance demonstrates its commitment to environmental sustainability and business practices aligned with government initiatives through its financing services for electric vehicles. Throughout 2024, the Company successfully provided financing for 6,080 electric vehicle units, amounting to IDR380.7 billion. [SEOJK F.12]

6. Environmental Considerations in Financing Requirements
   Adira Finance has implemented various initiatives to integrate environmental considerations into its financing requirements, supporting environmental sustainability efforts, including: [SEOJK F.12]
   a. Setting a maximum vehicle age limit for financing, aiming to reduce the use of older, less environmentally friendly technologies. The maximum vehicle age eligible for financing by Adira Finance is 12 years for passenger cars, 10 years for commercial vehicles, and 10 years for motorcycles at the end of the financing period.
   b. As we know that recently motor vehicle manufacturers continue to strive to meet their environmental standards in order to market their products in European countries that have strict requirements for maximum exhaust gas limits, and usually will be stricter every year. By limiting the age of motor vehicles, it is expected that the engine technology used will be more environmentally friendly. On the other hand, the engine is usually still well-maintained and still meets the maximum exhaust gas level requirements..
   c. Requiring customers to maintain and properly care for their financed vehicles to reduce pollution, both in terms of air and noise emissions. Proper maintenance helps ensure that vehicles operate efficiently and in compliance with environmental regulations.

Budget/Expenses Incurred [SEOJK F.4]

Adira Finance has designed activity plans, allocated manpower, and budgeted investments for environmental management. In 2024, the company allocated IDR424 million for environmental sustainability initiatives.



SOCIAL RESPONSIBILITY FOR CONSUMERS

Adira Finance understands that consumers are an essential part of the Company's business sustainability. Therefore, we are committed to providing quality products and services that will increase consumer satisfaction and trust. This commitment demonstrates the Company's responsibility to its consumers and other Company stakeholders.

COMMITMENTS AND POLICIES [GRI FS15][SEOJK F.17]

Quality products and services and guaranteeing consumer rights through best practices are important keys to Adira Finance's business sustainability. The Company always improves constructive and harmonious relationships with consumers so as to create long-term relationships (customer for life) in order to realize business sustainability in the future.

The Company has the principle that consumers are friends, where Adira Finance provides quality products and services and provides solutions related to financial aspects. This is in line with the Company's mission, namely that Adira Finance is committed to providing a variety of financial solutions according to consumer needs through synergy with the ecosystem. For this reason, Adira Finance is committed to continuously building and maintaining quality products and services in order to achieve perfection, which ultimately has an impact on increasing consumer satisfaction. This is also our effort to maintain the Company's reputation as one of the best financing companies in Indonesia.

We continue to take various strategic steps and policies to provide excellent service and quality products to maintain consumer loyalty and consumer sustainability. We carry out various innovations based on the wider range of consumers, which has an impact on the increasing number of customers, the diversity of consumer needs and desires that are more specific to needs in the financing sector. In addition, Adira Finance strives to present innovative products and services so that the services provided by the Company are in line with technological developments.

Adira Finance believes that business sustainability is determined by how companies can increase their competitiveness considering today's increasingly dynamic and competitive business competition.

CONSUMER-RELATED ISSUES AND RISKS FROM THE COMPANY'S BUSINESS ACTIVITIES

As a form of the Company's responsibility towards consumers and all stakeholders, Adira Finance always obeys and complies with consumer protection regulations and provisions in the financial services sector. The Company is committed to providing information regarding financing products and/or services that is accurate, honest, clear, and comprehensive.

The various steps and efforts taken by the Company include 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 obliged to provide consumers with an understanding of their rights and obligations regarding the selected financing products and/or services.

SCOPE OF COMPANY INFLUENCE REGARDING CONSUMER ISSUES ON STAKEHOLDERS

Adira Finance carries out various product and service innovation initiatives in providing the best service, which aims to speed up the service process and ease access, as well as consumer comfort and safety. This is a concrete manifestation of the Company's efforts to improve the quality of various services provided as a commitment and responsibility to consumers.

One of the efforts made by the Company is through handling consumer complaints, which is the reach and scope of its social responsibility to consumers. This form of responsibility is implemented by Adira Finance, having a means for complaints or consumer complaints as an effort to improve service quality. In providing services for handling consumer complaints, Adira Finance is guided by OJK Regulation Number 01/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector, OJK Circular Letter Number 2/SEOJK.07/2014 concerning Service and Resolution of Consumer Complaints for Service Business Actors Finance, as well as the provisions of other relevant laws and regulations.

MECHANISMS FOR STAKEHOLDER INVOLVEMENT, CONSUMER INVOLVEMENT, AND COMPLAINTS

The Company's commitment to ensuring that the products and services provided to consumers are maintained properly has led Adira Finance to create a complaint system for consumers. The Company ensures that it has fulfilled the provisions of OJK Circular Letter Number 2/SEOJK.07/2014 concerning Service and Resolution of Consumer Complaints for Financial Services Business Actors. For this reason, Adira Finance has taken a number of actions, such as:

1. Have procedures for servicing and resolving consumer complaints.
2. Never charge fees for service and complaint resolution.
3. Has a work unit that carries out service and complaint resolution functions, namely the Customer Care Unit.
4. Assess the level of service in all of the Company's business units by calculating the SLA (the time required by 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 risks and ensure that the service process and complaint resolution are carried out in accordance with procedures, Adira Finance has a Quality Assurance Unit and an Internal Audit Unit.
6. Submit service reports and resolve consumer complaints in accordance with the time period determined by the OJK.
7. Product Information [SEOJK F.27]
    - For each financing, Adira Finance explains the applicable financing terms and conditions to consumers. Each financing contract is made based on the provisions of the laws and regulations that apply to finance companies in Indonesia. Explanations are given to consumers to avoid consumers being harmed during the financing period.

- To ensure the implementation of this procedure, every officer who deals with consumers has been equipped with knowledge about products and services for consumers and is guaranteed to be able to explain the terms contained in the financing contract if requested by the consumer.

Adira Finance has a consumer complaints system as a form of the Company's responsibility and commitment to providing the best service. Consumers can contact the complaint system 6 days a week, namely Monday–Friday, 08.00–15.00, and Saturday 08.00–12.00 (service hours at branch offices).

The Company also completes consumer complaint services through Customer Service, which is available at each Branch office during Branch office Service hours, 'Dering Adira' service via telephone number 1500511 (from regular telephone or mobile phone), 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 reports directly through Customer Service officers at every Adira Finance Office or by contacting the Dering Adira service via telephone number 1500511 (from a regular telephone or cellphone), which can be contacted 24 hours a day and 7 days a week. Every complaint that comes in will be automatically recorded for a follow-up process that can be monitored at any time. [SEOJK F.30]

MECHANISMS AND PROCEDURES FOR HANDLING EMERGENCIES FOR CONSUMER SAFETY AND CONSUMER CONFLICT

Mechanisms and procedures for handling emergencies regarding consumer safety and consumer conflicts can be carried out through the Whistleblowing System. Every complaint report that comes in will be automatically recorded so that the follow-up and resolution process can be monitored at all times. The existence of this system has also helped Adira Finance to evaluate the Company's service performance. With these mechanisms and procedures, Adira Finance will always be able to make improvements and upgrade services in the future.

SOCIAL RESPONSIBILITY PROGRAM PLAN TO CONSUMERS IN 2024

In 2024, Adira Finance's CSR activity plans and targets in the area of responsibility to consumers are to carry out business operations in accordance with management policies in the area of responsibility to consumers. In addition, Adira Finance also carries out other CSR activities, which include customer involvement activities.

ACTIVITIES AND ACHIEVEMENTS OF SOCIAL RESPONSIBILITY MANAGEMENT FOR CONSUMERS

In order to foster harmonious and constructive relationships with consumers and stakeholders, Adira Finance has carried out various activities related to responsibility towards consumers throughout 2024, including: [SEOJK F.17]

A. Consumer Empowerment

We realize that the growth and development of the Company's business cannot be separated from the important role of stakeholders. For this reason, Adira Finance is committed to carrying out various activities to increase consumer empowerment because we realize that consumers are one of the main stakeholders who determine business sustainability. The Company realizes the importance of always increasing the benefits received by society and consumers.

Adira Finance has CSR plans and targets in accordance with the policies set by management as a form of the Company's responsibility and commitment. In addition, we also carry out various other activities, such as customer engagement activities to empower consumers through the creating shared value (CSV) program. These various activities include:

- Holding a Festival Kreatif Lokal within 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 have 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 the development of their business. In implementing 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 believes that protecting consumer data and information is an important aspect of the Company's sustainability. For this reason, Adira Finance is committed and fully responsible for protecting the data and information provided by consumers so that it is not misused by irresponsible parties.

The Company always ensures that the management and employees maintain the confidentiality of data and information. This obligation is a code of ethics for every Adira Finance employee from the training period and work period, as well as for employees who have resigned. This includes the confidentiality of all internal information related to the Company, such as Company plans and strategies, information about consumers, financial information, operational activities, and other information deemed important by the Company. This is always the Company's commitment to maintaining consumer trust and satisfaction towards sustainable business growth and development.

Throughout 2024, Adira Finance did not receive any complaints or warnings from the Financial Services Authority related to violations of confidentiality or consumer privacy.

C. Consumer Satisfaction

Adira Finance's efforts to create the best quality products and services to increase consumer satisfaction are also carried out through input, suggestions, criticism, and complaints received by the Company. Throughout 2024, there were a total of 22,334 complaints, both related and unrelated to the financing services provided by the Company, and all complaints and grievances have been resolved.

Complaints received	2022	2023	2024
Total	11,893	20,710	22,334

The following is data on service and resolution of consumer complaints by the Company throughout 2024:
[SEOJK F.28][SOJK F.29]

No	Problem Category	Total
1	Adirapoin	792
2	Adiraku Application	5,721
3	Insurance	238
4	Danamon Lebih Adira Autodebit	93
5	Change of name of BPKB	5
6	Stamp Duty Proof of Payment	2
7	Administrative Fees	56
8	Withdrawal Fees	3
9	BPKB Storage Fees	292
10	Transaction Fees	872
11	Customer Objection to Credit	78
12	Danadira - Login	4
13	Danadira - Fund Disbursement	3
14	Danadira - Credit Application	5
15	Danadira - Registration	8
16	Fines/Penalties	1,295

No	Problem Category	Total
17	PDK ACI OTP Failure	4
18	Keday	3
19	Adira Finance Quiz/Competition	2
20	Services (systems and procedures)	917
21	Officer Services	1,031
22	Expedited repayment	220
23	Online Payment	656
24	Handling of Unit Withdrawals	494
25	Consumer Offering Media Update	5
26	Fraud	26
27	Differences in Customer Data	844
28	STNK Renewal	55
29	ADMF DG (Electronic-Furniture) Products	11
30	Promotion Program	48
31	Rate/Interest/Margin	5
32	Restructuring	10
33	MAXI Funding/Financing Solutions	276
34	Application Status	965
35	Black List Status	388
36	BPKB Status	531
37	Important Document Status	56
38	Insurance Claim Status	267
39	Payment Status	5,812
40	STNK	196
41	Total Bill	45

Information on the causes of complaints in 2022, 2023 and 2024:

No	Description	2022	2023	2024
1	Consumers' understanding of product characteristics	805	412	361
2	Insufficient product information	75	-	-
3	Interference/damage to information technology devices and systems	-	2	9
4	Changes/termination of contracts/agreements/contracts	-	-	...
5	Consumer Negligence	2,457	2,216	2,467
6	Financial Services Business Actors Negligence	-	-	...
7	Criminal Acts of Financial Services Business Actors	-	-	...
8	Others: Dealership, Service, Important Document Status, Insurance Claims, Payments and Total Bills	8,197	18,080	19,497
	Total	**12,255**	**20,170**	**22,334**

Information on Positive and negative publication for 2022, 2023 and 2024:

No	Description	2022	2023	2024
1	Consumer Complaints in Print/Electronic Mass Media	16	22	38
2	Print/Electronic media articles	-	15	79
3	Print/Electronic media coverage	39	-	-
4	Publication/writing in public places	-	-	-
5	Social Media, Electronic Mail	-	-	-
6	Others	-	5	-
	Total	**55**	**142**	**117**

In 2024, Adira Finance also carried out a survey on the Customer Satisfaction Index (CSI) and the Customer Loyalty Index (CLI). This is done by the Company in an effort to increase engagement between the Company and consumers in order to provide the best products and services.

No	Description	Nilai
1	Customer Satisfaction Index (CSI	86.73
2	Customer Loyalty Index (CLI)	86.73

CERTIFICATIONS AND AWARDS IN THE FIELD OF CONSUMER

In 2024, Adira Finance successfully received certification and awards at various events held by various institutions and organizations. This is a manifestation of Adira Finance's success in creating a customer experience that is impressive, superior, and in line with consumers' expectations. Adira Finance has received various awards and certifications, including:

1. Adira Finance earned 1st place in the Excellent Service Experience Award (ESEA) from the Carre Center in the 2 Wheels Financing category with a grade of "Excellent"
2. Dering Adira Finance earned 3rd place in the Contact Center Service Excellence Award (CCSEA) from Carre Center in the Financing category with the grade "Excellent"
3. Adira Finance earned 1st place in the 2024 Service Quality Index (SQI) from Carre Center in the 2W Automotive Financing category with the grade "Diamond"
4. Adira Finance earned 1st place in the 2024 Service Quality Index (SQI) from Carre Center in the 4W Automotive Financing category with the grade "Diamond"
5. Adira Finance earned the "Total Service Quality Satisfaction Based on Customer Perception Survey SQ Index 2024" Diamond predicate in the Automotive Financing category in the Indonesia Service Quality Award 2024. This award was organized by Marketing Magazine in August 2024
6. PT Adira Dinamika Multi Finance, Tbk. (Adira Finance) earned achievements by winning the Indonesia Customer Experience (ICX) Award 2024, which was held by SWA Magazine in December 2024

BUDGET/COSTS INCURRED

In 2024, the total costs incurred by the Company as a form of responsibility towards consumers were IDR4.1 billion. Meanwhile, in 2023, it reached IDR4.3 billion.



IT: BUSINESS DEVELOPMENT STRATEGY

Amidst dynamic and challenging economic conditions, Adira Finance demonstrates its resilience through a variety of innovative initiatives. Adira Finance strives to meet the evolving needs of customers in order to contribute to a brighter future by diversifying its product offerings, developing a digital ecosystem, and committing to sustainability.

Throughout 2024, Adira Finance remains committed to maintaining sustainable growth amidst dynamic conditions. In its journey, the Company faced a number of economic challenges, such as increasing interest rates and weakening of the rupiah currency, as well as the increase of prices for basic necessities, which ultimately put pressure on consumer purchasing power.

Nevertheless, Adira Finance continues to strive to record optimal performance by utilizing existing opportunities. Adira Finance continues to innovate by expanding to non-automotive segments to support business growth in areas such as multipurpose, heavy equipment, and others. In November 2024, Adira Finance launched a multipurpose financing product, namely “Solusi Dana,” which is a multipurpose financing product that uses a Motor Vehicle Certificate of Ownership (BPKB) as collateral, allowing customers to meet their various financing needs, ranging from education and home renovation to business capital.

Adira Finance also continues to develop its digital ecosystem through automation processes and investing in digital businesses, such as through Adiraku, Momobil.id, Momotor.id, and Dicicilaja.com. Furthermore, in 2024, the Company also launched the "Danadira" mobile application, which is an instant financing application from Adira Finance, in which all the processes are carried out digitally. At the same time, Adira Finance also continuously improves and enhances customer experience by continuing the focus on customer centricity, improving its services, and offering a variety of attractive services for customers.

One of the strategies to strengthen and gain market share in the automotive business is manifested by Adira Finance by returning to participate in the 2024 IIMS. This participation is a form of determination and commitment from MUFG, Bank Danamon, and Adira Finance in supporting the growth of the Indonesian automotive ecosystem.

Participation in automotive events such as the 2024 IIMS provided Adira with the opportunity to promote financing for environmentally friendly vehicles while collaborating with partners in developing products that support the sustainability agenda in the transportation sector.

In addition to focusing on the growth of automotive and non-automotive financing, Adira Finance also offers electric vehicle (EV) financing, both for motorbikes and cars, as support for Indonesia's efforts to transition to clean energy. Adira Finance also supports the electric vehicle ecosystem by increasing financing in this sector, which reached IDR379.6 billion by the end of 2024.

Adira Finance's success in managing its financing portfolio and implementing innovative customer-oriented strategies was maintained in 2024, despite pressures in the automotive sector. As an adaptive measure to the dynamics of the market, the Company continues to strengthen sustainable growth by expanding its financing portfolio to non-automotive sectors. Throughout the year, Adira Finance posted a 10% growth in the non-automotive financing (yoy), reaching IDR9.8 trillion. The largest contribution in this segment was derived from the multipurpose financing through the "Solusi Dana" product.

Adira Finance is optimistic that it will continue to grow and develop in the future. The Company will continuously implement innovative approaches that consistently prioritize the customer as the main focus, expand its market reach, and improve the quality of its services. Furthermore, Adira Finance will also increase its focus on the development of sustainable products and support the creation of a better living environment.

With the various initiatives that it has implemented, Adira Finance demonstrates its commitment to continuously innovate and adapt with the evolving market dynamics. The combination of product diversification, expansion to the electric vehicle sector, strengthening of the digital ecosystem, and focus on sustainability has become the key for Adira Finance to continue to grow amidst economic challenges. This accomplishment reflects a resilient business strategy and a strong focus on customer satisfaction, making Adira Finance one of the leaders in the Indonesian multifinance industry in 2024.

TESTIMONIALS FOR ADIRA FINANCE

I have been running this laundry business for 14 years. Before this, my main income came from a catering business that served offices. However, since the pandemic, the laundry business has taken priority, though the catering business is still running.

I first got to know Adira Finance to finance my Honda Supra Helm-In, which is still in great condition today. Over time, I also financed other electronics through Adira Finance.

Almost all the electronics in my home and business place, like my phone, refrigerator, and even a camera, were financed with Adira Finance. My washing machines, which are essential for my laundry business, have been replaced 3–4 times, all with the help of Adira Finance. Currently, I'm still paying off a motorcycle loan with them.

Adira Finance's simple and hassle-free process has been a positive experience for me. I hope to maintain a good relationship with Adira Finance in the future.



IBU DWI SETYA WATI
(MOTORCYCLE AND DURABLE GOODS FINANCING CUSTOMER)
LAUNDRY BUSINESS OWNER

I first came across Adira Finance when I was taking a Kawasaki Ninja motorbike installment with a tenor of approximately one year and ten months, with accelerated repayment. Since 2010, I've consistently used Adira Finance for my financial needs.

Working with Adira Finance has been very beneficial for me. Their services are excellent, the staff are friendly, the administrative process is simple, and the loan amounts are higher compared to competitors. That's why I've used all the vehicle registration certificates I own to secure loans from Adira Finance to support my business.

In the future, I hope Adira Finance will offer more competitive interest rates, even lower than their competitors.



MR. EKO HERY SETIAWAN
(MULTIPURPOSE FINANCING CUSTOMER WITH VEHICLE REGISTRATION COLLATERAL)
HEAVY EQUIPMENT AND SHIP WORKSHOP OWNER

For me, Adira Finance has consistently provided excellent service. In terms of products, I find that Adira Finance offers competitive and high-quality financing solutions compared to other financial institutions. For this reason, we always recommend Adira Finance to our customers and prospective clients, as it stands out with greater payment flexibility and superior benefits compared to its competitors. Moreover, the application and disbursement process is remarkably fast—often completed within a single day.

Adira Finance's programs have consistently appealed to us, both as dealers and customers. Looking ahead, we hope Adira Finance continues to provide exceptional services and innovative products that distinguish it from other financing institutions.



DEALER HONDA - WIN WIJAYA MAHKOTA PUTRA

I have had a long-standing partnership with Adira Finance, continuing the collaboration that was first established by my mother-in-law when she led this business. I began assisting her and learning the industry well before the pandemic, specifically in 2017. Looking even further back, I have been familiar with, working alongside, and maintaining a strong relationship with Adira Finance for over 20 years.

The service provided by Adira Finance has been truly exceptional, as evidenced by the longevity of our partnership. The fast credit approval process, transparent system, and professional service have greatly supported us in offering the best financing solutions to our customers. This is why I always prioritize recommending Adira Finance over other leasing companies. We hope this collaboration continues to grow and thrive in the future.



DEALER HONDA - KENCANA SARI JAYA ABADI LOUICE LEONTIA / ALLE







06

SUPPORTING DATA

OPERATIONAL AREA [SEOJK C.3[GRI 2-1]





Sulawesi

94 Networks

201 Thousands of Customers

East Java

50 Networks

193 Thousands of Customers

Bali & Nusa Tenggara

28 Networks

107 Thousands of Customers

THE COMPANY'S BUSINESS NETWORKS

HEAD OFFICE

Millenium Centennial Center
Jl. Jend. Sudirman Kav 25, Karet, Setiabudi, Jakarta Selatan
Tel : 021- 52963322/3232
Fax : 021-52964159

JABODETABEKSER AREA-BRANCH OFFICE

JAKSEL 1 - TEBET
Jl. KH Abdullah Syafe'i No. 50 A-C RT 012/RW 009, Kel. Bukit Duri, Kec. Tebet Jakarta Selatan
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, Kec. Tebet Jakarta Selatan
Tel : 021 -79187576
Fax : 021-79191878

CILEDUG - TANGERANG
H.O.S Cokroaminoto (Ciledug Raya) RT 001/RW 006, Sudimara Timur, 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, Tangerang Selatan
Tel : 021-7415209
Fax : 021-7406974

CIPUTAT (CAR) - TANGSEL
Kompleks Ruko Ciputat LOT, Jl. Dewi Sartika Kav 22-23, RT 002/RW 009, Ciputat, Tangerang Selatan
Tel : 021-7415209
Fax : 021-7406974

JAKARTA - KELAPA GADING 1 (MOTORCYCLE)
Komp. Ruko Kokan Permata, Kelapa Gading Blok F3A,5,6,7, Kelapa Gading, Jakarta Utara
Tel : 021-45851314
Fax : 021-45851321

JAKARTA - KELAPA GADING (CAR)
Komp. Ruko Kokan Permata, Kelapa Gading Blok F 3A,5,6,7, Kelapa Gading, Jakarta Utara
Tel : 021-45851314
Fax : 021-45851321

KETAPANG JAKPUS
JL. KH. Zainul Arifin No. 27, Blok A3-A4, RT 002/RW 001, Petojo Utara, Petojo, Jakarta Pusat
Tel : 021-6322707
Fax : 021-6322709

DAAN MOGOT - JAKBAR
Jl. Tanah Lot Blok LC I No 14 - 15, RT 008 /RW 012, Kalideres, Jakarta Barat
Tel : 021-54376721
Fax : 021-54376342

DAAN MOGOT (CAR) - JAKBAR
Jl. Tanah Lot Blok LC I No 14 - 15, RT 008/RW 012, Kalideres, Jakarta Barat
Tel : 021-54376721
Fax : 021-54376342

JAKARTA 2 (CAR) - PONDOK INDAH
Ruko Plaza 5 Pondok Indah Blok C - 6, Jl. Margaguna Raya, Gandaria Utara, Kebayoran Baru, Jakarta Selatan
Tel : 021-7233336
Fax : 021-7233337

JAKARTA BARAT (CAR) - LATUMENTEN
Ruko Seasons City Blok A07, Jl. Latumenten No. 33, Jembatan Besi, Tambora, Jakarta Barat
Tel : 021-29071301
Fax : 021-29071303

CIKARANG - SENTRA
Komp. Ruko Bagasasi Sentra Cikarang Blok B 20-22, Jl. Raya Cikarang-Cibarusah RT 012/RW 005, Sukaresmi, Cikarang Selatan, Bekasi
Tel : 021-89117744
Fax : 021-89117745

BEKASI 1 - GRAND MALL
Komplek Grand 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 007/RW 005, Jatirahayu, Pondok Melati, Bekasi, Jawa Barat
Tel : 021-84995340
Fax : 021-84995042

PONDOK GEDE (MOBIL) - JATIRAHAYU
Jl. Raya Hankam No. 60A-B, RT 007/RW 005, Jatirahayu, Pondok Melati, Bekasi, Jawa Barat
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 Nomor 2 jalan Harapan Indah Bulevar , Medan Satria, Bekasi
Tel : 021-88866352
Fax : -

BEKASI 4 - HARAPAN INDAH
Mega Office Park Blok OP.3 Nomor 2 jalan Harapan Indah Bulevar , Medan Satria, Bekasi
Tel : 021-88866352
Fax : -

BEKASI 5 (CAR) - CIKARANG
Komp. Ruko Cikarang Square Jl. Raya Cikarang-Cibarusah Blok B No.12, Pasirsari, Cikarang Selatan, 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 (MOBIL)
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 001/RW 004, Sumur Pucung, Serang
Tel : 0254-209810
Fax : 0254-209818

SERANG 2 (CAR) - AHMAD YANI
Jl. A. Yani No 157 RT 001/RW 004, Sumur Pucung, Serang
Tel : 0254-209810
Fax : 0254-209818

CILEGON - AHMAD YANI
Jl. A. Yani Link Kalang Anyar RT/ RW 006/001, Kedaleman, Cibeber, Cilegon
Tel : 0254-377581
Fax : 0254 377741

CILEGON (CAR) - AHMAD YANI
Jl. A. Yani Link Kalang Anyar RT/ RW 006/001, Kedaleman, Cibeber, Cilegon
Tel : 0254-377581
Fax : 0254 377741

RANGKAS BITUNG - LEBAK
Jl. Mutatuli No. 38 A Rangkasbitung Lebak Banten, Muaraciujung Barat, 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, Bogor Selatan, Bogor
Tel : 0251-8390373
Fax : 0251-8384222

BOGOR 2 (MOBIL) - TAJUR
Jl. Raya Tajur No. 162 D, Pakuan, Bogor Selatan, Bogor Selatan
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, Ds. Dukuh, Cempalang, Cibungbulang, Bogor
Tel : 0251-8640084
Fax : -

CIBINONG - BOGOR
Graha Cibinong Blok C1 no 21-23 Jl. 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 Kel. Bukit Duri, Kec. Tebet Jakarta Selatan
Tel : 021-7902829/79187576
Fax : 021-79191878

CIPUTAT - TANGSEL
Kompleks Ruko Ciputat Lot,
Jl. Dewi Sartika Kav 22-23
RT 002/RW 009, Ciputat,
Tangerang Selatan
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 Barat
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, Bogor Selatan, Bogor
Tel : 0251-390372
Fax : 0251-384222

JABODETABEKSER REGION-OFFICES OTHER THAN BRANCH OFFICES

CIPUTAT - PONDOK LABU
Jl. RS.Fatmawati Raya No. 14A, RT 006/RW 010, Pondok Labu, Cilandak, Jakarta Selatan
Tel : -
Fax : -

KELAPA GADING - KALIMALANG
Ruko Kalimalang Square, Jl. Raya Inspeksi Kalimalang No 9, Pondok Labu, Durem Sawit, Jakarta Timur
Tel : -
Fax : -

BEKASI - BANTAR GEBANG
Ruko Narogong Hill No 18 Jl. Raya Narogong KM 10, Bantargebang, Bantargebang, Bekasi, Jawa Barat
Tel : -
Fax : -

CIKUPA - BALARAJA
Jl. Raya Sewang RT 003/RW 002, Talangsari, Balaraja, Tangerang, Banten
Tel : 022189087935
Fax : -

RANGKAS BITUNG - LABUAN
Jl. Raya Jendral Sudirman - Labuan (depan 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 1 - LIDO
Kp. Tambakan Jl. Raya Danau Lido RT 002/RW 001, Wates Jaya, Cibongbong, Bogor
Tel : -
Fax : -

BOGOR 3 - PARUNG
Jl. Raya Kampung Jati RT 002/RW 006, Parung, Parung Kuda, Bogor
Tel : -
Fax : -

LEUWILIANG - PARUNG PANJANG
Jl. Moch, Toha No.23 RT 001/RW 004, Parung Panjang, Parung Panjang, Bogor, Jawa Barat
Tel : 021-35299476
Fax : -

CIBINONG - GUNUNG PUTRI
Komp. Ferry Sonneville Blok C.17, Tlanjung Udik, Gunung Putri, Bogor, Jawa Barat
Tel : -
Fax : -

JABODETABEKSER AREA-OFFICES OTHER THAN SHARIAH UNIT BRANCH OFFICES

CIPUTAT - PONDOK LABU
Jl. RS.Fatmawati Raya No. 14a RT 006/RW 010, Pondok Labu, Cilandak, Jaksel
Tel : -
Fax : -

BEKASI - BANTAR GEBANG
Ruko Narogong Hill No 18
Jl. Raya Narogong KM 10, Bantar Gebang, Bekasi
Tel : -
Fax : -

BOGOR 1 - LIDO
Kp. Tambakan Jl. Raya Danau Lido RT 002/RW 001, Wates Jaya, Cibongbong, Bogor
Tel : -
Fax : -

JABAR REGION-BRANCH OFFICE

BANDUNG - SOEKARNO 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, Kab. 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, Jawa Barat
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, Sumedang Utara, Sumedang, Jawa Barat
Tel : 0261-201099
Fax : 0261-208256

SUBANG - OTTO ISKANDAR
Jl. Otto Iskandardinata No 103, RT 40/RW 10, karanganyar, Subang, Jawa Barat
Tel : 0260-421172
Fax : 0260-421167

PAMANUKAN - SUBANG
Jl. Raya Eyangtirtapraja No. 45 RT 02/RW 08, Desa Pamanukan Kota, Pamanukan, Subang, Jawa Barat
Tel : 0260-555070
Fax : 0260-555066

KARAWANG - KERTABUMI
Jl. Kerta Bumi No 29 E - F, RT 003/RW 009, Nagasari, Karawang Barat, Karawang
Tel : 0267-411511
Fax : 0267-400274

KARAWANG (CAR) - KERTABUMI
Jl. Kerta Bumi No 29 E - F, RT 003/RW 009, Nagasari, Karawang Barat, Karawang, Jawa Barat
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. 66
RT 004/RW 002, Regol, Garut Kota, Jawa Barat
Tel : 0262-240882
Fax : 0262-243307

BANJAR - DIDI KARTASASMITA
Komp Pertokoan Victoria Plaza, Jl. Mayjend. Didi Kartasasmita Blok 8 No 3, 5, 6, Banjar Kolot, Banjar, Jawa Barat
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 - PABUARAN
Jl. Surya Kencana No. D5 - D6 RT 003/RW 001, Gunung Parang, Cikole, Sukabumi
Tel : 0266-215366
Fax : 0266-217203

CIANJUR - JUANDA
Jalan. Ir.H. Juanda No. 19B & 19C, RT 01/RW 13, Pamayoman, Cianjur, Jawa Barat
Tel : 0263-282723
Fax : 0263-282726

JABAR REGION- SHARIA BUSINESS UNIT BRANCH OFFICE

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/RW: 001/004, 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 Kp. 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. Raya Rengasdengklok RT 009/RW 003, Amansari, Rengasdengklok, Karawang
Tel : 0267-8485191
Fax : 0267-8485207

PURWAKARTA - CIKAMPEK
Jl. Ir. H. Djuanda No. 89 C, Kp Sukaseuri, RT 005/RW 002, Sarimulya, Kotabaru, Karawang
Tel : 0264-4304703
Fax : 0264-304580

TASIKMALAYA - SINGAPARNA
Kp. Babakan Cianda RT 01/RW 012, Ds. 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 Kp. 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 Kp. Lio Barat, RT 01/RW 07, Limbangan Barat, 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 Dusun 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 (Depan Kantor Kecamatan Patrol - Indramayu), Patrol, Sukra, Indramayu
Tel : 0234-612816
Fax : 0234-612817

SUKABUMI - PELABUHAN RATU
Jl. Jend. Sudirman No. 99, Citepus, Pelabuhan Ratu, Jawa Barat
Tel : 0266-434190
Fax : 0266- 435246

SUKABUMI - CICURUG
Kp. 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-OFFICES OTHER THAN SHARIAH UNIT BRANCH OFFICES

TASIKMALAYA - SINGAPARNA
Kp. Babakan Cianda RT 01/ Rw 012, Desa 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. Pangeran Walasungsang No. 137, RT 01/RW 01, Jatiseeng, Ciledug, Cirebon
Tel : 0231-663709
Fax : 0231-663712

JATENG REGION-BRANCH OFFICE

SEMARANG I - MT HARYONO
Jl. MT. Haryono 657 A Wonodri, Semarang Selatan, Semarang
Tel : 024-8318866
Fax : 024-8416800

SEMARANG 2 (CAR) - MT HARYONO
Jl. MT. Haryono 657 A Lantai 3, Wonodri, Semarang Selatan
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, Tegal Selatan, Tegal
Tel : 0283-322383
Fax : 0283-320714

PEKALONGAN - KH MANSUR
Jl. KH. Mansur 108
Kel Bendan, Pekalongan
Tel : 0285-434681
Fax : 0285-431096

PURWOKERTO - JEND SUDIRMAN
JL. Jendral Sudirman, No.699, RT 003/RW 008, purwokerto Wetan, Kab. 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
Cilacap Utara, Cilacap
Tel : 0282-548777
Fax : 0282-548133

SOLO - SOLO BARU
Jl. Raya Solo Permai JA 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 Utara
Tel : 0293- 363021
Fax : 0293- 361246

JATENG REGION- SHARIA BUSINESS UNIT BRANCH OFFICE

SEMARANG I - MT HARYONO
Jl. MT. Haryono 657 A
Wonodri, Semarang Selatan, Semarang
Tel : 024-8318866
Fax : 024-8416800

TEGAL - JEND SUDIRMAN
Jl. Jend. Sudirman, No. 23/25,
RT 001/RW 004, Randugunting, Tegal Selatan, Tegal
Tel : 0283-322383
Fax : 0283-320714

SOLO BARU - SOLO
Jl. Raya Solo Permai JA No. 7-9
Solo Baru, Grogol, Grogol, Solo
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

KENDAL - BOJA
Jl. Tambora RT 005/RW 003,
Tamping, Boja, Kendal
Tel : 0294-571980
Fax : -

SALATIGA - UNGARAN
Jl. Muh. Yamin No. 10
Bandarjo, Ungaran Timur, Semarang
Tel : 024-6927039
Fax : -

SALATIGA - AMBARAWA
Jl. Dr. Cipto No.18 RT/RW 01/05, Ambarawa, Ambarawa, Semarang
Tel : 0298-3533000
Fax : -

SEMARANG 3 - DEMAK
Jl. Sultan Hadiwijaya RT 05/RW 01, Mangunjiwan, Demak, Semarang
Tel : 0291-682087
Fax : 0291-685699

KUDUS - 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 - BLORA
Jl. Gatot Subroto No. 76 RT 002/ RW 003, Blora, Blora
Tel : 0296-532875
Fax : 0296-531607

PURWODADI - GUBUG
Jl. A. Yani, RT 05/RW 04, Gubug, Grobogan, Jawa Tengah
Tel : 0292-5135892
Fax : 0292-5135891

TEGAL - BUMIAYU
Jl. P. Diponegoro No. 72 RT/RW 001/06, Bumiayu, Brebes
Tel : 0289-432599
Fax : 0289-432399

TEGAL - KETANGGUNGAN
Komp. Perdagangan di Jalan Utama, Jl. RA. Kartini 003 / 001, Ketanggungan, Brebes
Tel : 0283-881511
Fax : 0283-881513

PEKALONGAN - PEMALANG
Jl. Jend. Sudirman timur, No. 63 RT 002/RW 006, Wanareja Selatan, Taman, 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, Kp. Sedeng Kulon, RT 13/RW 04, Wonosobo Barat, Wonosobo
Tel : 0286-3326191
Fax : 0286-322871

CILACAP - MAJENANG
Pasar Majenang, Jl. Matahari, RT 005/RW 006, Sindangsari, Majenang, Cilacap
Tel : 0280-623796
Fax : -

CILACAP - 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, Jawa Tengah
Tel : 0271-495911
Fax : 0271-495898

KLATEN - BOYOLALI
Jl. Kates No. 2, Siswodipuran, Boyolali
Tel : 0276-323038
Fax : -

YOGYAKARTA 2 - WONOSARI
Jl. KH. Agus Salim, No. 71, Kepek, Wonosari, Kab. Gunung Kidul
Tel : 0274-393382
Fax : 0274-393383

MAGELANG - TEMANGGUNG
Jl. Jend. Sudirman No. 172,Kowanga, Temanggung
Tel : 0293-493511
Fax : 0293-493083

MAGELANG - PURWOREJO
Jl. A. Yani, No. 25 A, RT 05/RW 12, Purworejo
Tel : 0275-322500
Fax : 0275-325075

MAGELANG - MUNTILAN
Komp. Munsen Kav A-2 Jl. Tambakan, Temanggung, Muntilan, Magelang
Tel : -
Fax : -

JATENG REGION-OFFICES OTHER THAN BRANCH OFFICES OF SHARIA BUSINESS UNITS

TEGAL - BUMIAYU
Jl. P. Diponegoro No. 72 RT 001/RW 006, Bumiayu, Brebes
Tel : 0289-432899
Fax : 0289-432399

TEGAL - KETANGGUNGAN
Komp. Perdagangan di Jalan Utama, 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

JATIM 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 - 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, Jalan Dr. Ir. H. Soekarno 001/001,
Tel : 031-5049898
Fax : 031-5046633

SURABAYA 3 (CAR) - KAYON
Jl. Kayon No. 2 C-D RT 1/RW 5, Kel. Embong Kaliasin, Surabaya
Tel : 031-5318640
Fax : 031-5318658

SURABAYA 4
Ruko Satelite 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, Desa 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, Kel. 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
Komp. 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/RW: 04B/02, Kel. 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 OFFICE

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

PAMEKASAN - SUMENEP
Jl. Pahlawan No. 28, Pamolokan, Sumenep
Tel : 032-86760086
Fax : 032-86760085

PAMEKASAN - SAMPANG
Jl. Diponogoro RT/RW 03/03
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

PROBOLINGGO - LUMAJANG
Jl. Wachid Hasyim No. 80 Citrodiwangsan Lumajang, Tompokkersan, Lumajang, Lumajang
Tel : 0334-891562
Fax : -

BANYUWANGI - GENTENG
Jl. Gajah Mada, No. 281-287, Dusun Krajan, RT 001/RW 005, Genteng Kulon, Genteng, Banyuwangi
Tel : 0333-842346
Fax : 0333-842198

KEDIRI - NGANJUK
Jl. Gatot Subroto No. 2B Nganjuk, Kauman, Nganjuk, Nganjuk
Tel : 082894064857
Fax : -

MADIUN - NGAWI
Jl. Yos Sudarso No. 28, Margomulyo, Ngawi, Ngawi
Tel : 0351-745522
Fax : 0351-742178

PONOROGO - PACITAN
Jl. Panglima Sudirman No. 151 RT 02/RW 01, Baleharjo, Pacitan, Pacitan
Tel : 0357-885151
Fax : -

TULUNGAGUNG - TRENGGALEK
Jl. Soekarno-Hatta Komplek Ruko Hayam Wuruk No. A2-A3 Trenggalek, Ngatru, Trenggalek
Tel : 0334-891562
Fax : -

BLITAR - WLINGI
Jl. Panglima Sudirman (Samping Laboratorium Kartika), RT 01/RW 05, Beru, Wlingi, Blitar
Tel : 0334-891562
Fax : -

PASURUAN - PANDAAN
Jl. Raya Kalitengah No. 11 RT 6/5, Karangjati, Pandaan, Pasuruan
Tel : 0343-636323
Fax : 0343-634040

JATIM REGION- OFFICES OTHER THAN BRANCH OFFICES OF SHARIA BUSINESS UNITS

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 : -

JEMBER - BALUNG
Jl. Rambipuji No. 120, Balung Lor, Jember, Jawa Timur
Tel : 0336-621666
Fax : -

KEDIRI - NGANJUK
Jl. Gatot Subroto No. 2b,Kauman, Nganjuk
Tel : 082894064857
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

SUMBAGUT REGION - BRANCH OFFICE

MEDAN 1 - RING ROAD
Komplek OCBC, No. 08,9,10,11, JL. Ringroad Setiabudi II, Sunggal, Medan Sunggal
Tel : 061-4519991
Fax : 061-4516915

MEDAN 2 (CAR) - RING ROAD
Komplek OCBC, No. 08,9,10,11, 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 - ABDI SETYA BHAKTI
Jl. Abdi Setya Bhakti, Komp. Graha Asahan Indah, Blok C, No. 35 -36, Sei Ranggas, Kisaran Barat, Asahan
Tel : 0623-348239
Fax : 0623-348237

PEMATANG SIANTAR - SANG NAWALUH
Jl. Sang Nawaluh Kompleks, Mega Land Blok AA, No. 18 - 20, Siopta Suhu, Siantar Timur, Pematang Siantar
Tel : 0622-24375
Fax : 0622-27386

RANTAU PRAPAT - SISINGAMAHARAJA
Jl. Sisingamangaraja No. 38-40, Aek Tapa, Kel. Bakaran Batu
Tel : 0624-327755
Fax : 0624-327753

SUMBAGUT REGION- SHARIA BUSINESS UNIT BRANCH OFFICE

BANDA ACEH - TEUKU UMAR
JL.Dr. Mr. Moh. 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

MEDAN - RING ROAD
Jl. Gagak Hitam/Komplek OCBC No A8-A11, Ringroad Setiabudi II, Kel. Asam Kumbang, Kec. Medan Selayang, Medan
Tel : 061-4519991
Fax : -

SUMBAGUT 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,Ledong Barat, 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

PADANG SIDEMPUAN - GUNUNG TUA
Jl. Lintas Gunung Tua-Padang Sidempuan Km 2,5, Pasar Gunung Tua, Padang Bolak, Padang Lawas Utara
Tel : 6357-010009
Fax : 0624-495831

PADANG SIDEMPUAN - KOTA PINANG
Jl. Bukit No.73A Komp. Ruko Baru, Kota Pinang, Kota Pinang, Labuhan Batu
Tel : 0624-496194
Fax : 0624-495831

PADANG SIDEMPUAN - KOIMA
Jl. Kapten Koima No. 62A, Wek II, Psp Utara, Padang Sidempuan
Tel : 0636 - 28908
Fax : 0636 - 28906

PADANG SIDEMPUAN - SIBUHUAN
Jl. K.H. Dewantara Lingkungan VI, Pasar Sibuhuan, Barumun, Padang Lawas
Tel : 0636 - 421591
Fax : 0636 - 421421

PADANG SIDEMPUAN - NIAS
Jl. Diponegoro LK IV No. 269, Illir, Gunung Sitoli, Nias
Tel : 0639 - 22216
Fax : -

PADANG SIDEMPUAN - PANYAMBUNGAN
Jl. Willem Iskandar, Pidoli Lombang, Mandailing Natal
Tel : -
Fax : -

SUMBAGUT REGION- OFFICES OTHER THAN BRANCH OFFICES OF SHARIAH BUSINESS UNITS

ACEH - LHOKSEUMAWE
JL. Samudera Baru, Simpang Empat, Banda Sakti
Tel : -
Fax : -

LHOKSEUMAWE - PHATON LABU
JL. Banda Aceh-Medan, Desa Ceumpeudak, Tanah Jumbo Aye, Aceh Utara
Tel : 0645- 91647
Fax : -

LHOKSEUMAWE - TAKENGON
Jl. Bireuen-Takengon, Desa Kebet, Bebesan, Aceh Tengah
Tel : 0643- 24546
Fax : -

ACEH - BIREUN
JL. Laksamana Malahayati No. 5, Desa Bandar Bireuen, Kota Juang
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 : -

MEULABOH - BLANGPIDI
JL. Kesehatan, Kuta Tuha, Blangpidie
Tel : -
Fax : -

MEULABOH - SUBULUSSALAM
JL. Teuku Umar, Subussalam, Simpang Kiri, Nangroe Aceh Darussalam
Tel : -
Fax : -

LANGSA - KUALA SIMPANG
Jl. Medan, Banda Aceh, Dekat Hotel Moreilisa
Tel : -
Fax : -

LANGSA - KUTACANE
JL. Iskandar Muda, Medan Kutacane
Tel : -
Fax : -

MEDAN - MARELAN
Jl. Marelan Pasar IV No. 67, Rengas Pulau, Medan Marelan
Tel : 061- 6841284
Fax : 061-6857041

MEDAN 1 - TEMBUNG
Jl. Besar Tembung Komplek Mega City Blok A No. 20
Tel : 061-7381768
Fax : 061-7385970

MEDAN - BINJAI
Jl. Gagak Hitam/Komplek OCBC No A8-A11, Ringroad Setiabudi II, Kel. Asam Kumbang, Kec. Medan Selayang, Medan
Tel : 061 - 8828880
Fax : 061-8820479

SUMBAGTENG REGION-BRANCH OFFICE

PADANG - THAMRIN
Jl. Thamrin No. 1, Belakang Pondok, Padang Selatan, Padang
Tel : 0751-812235
Fax : 0751-841411

PADANG 2 (MOBIL) - AGUS SALIM
Jl. H Agus Salim, No. 17 C D, RT 003/RW 003, Kel. Sawahan, Kec. Padang Timur, Kota 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

PEKAN BARU - JENDRAL SUDIRMAN
Jl. Jend Sudirman No.121 Pekanbaru, RT 01/RW 05, Wonorejo, Marpoyan Damai, Pekanbaru
Tel : 0761-855351
Fax : 0761-849000

PERAWANG - TUALANG
Jl. Raya Perawang KM 07 RT. 002/RW. 003, Perawang Barat, Tualang, Siak
Tel : 0811-7087-82
Fax : 0751-841411

PEKANBARU 2 (MOBIL) - TAMBUSAI
Jl. Tuanku Tambusai, Jadirejo, Sukajadi, Pekanbaru
Tel : 0761-7891465
Fax : 0761 - 7891470

REGAT - SULTAN IBRAHIM
Jl. Sultan Ibrahim RT 017/RW 06, Kel. Kampung Besar, Rengat, Kab. Indragiri Hulu
Tel : 0769-324217
Fax : 0769-324218

BANGKINANG - M YAMIN
JL. Prof M Yamin SH RT 03/RW 01, Bangkinang Kota, Kampar
Tel : 0676232333237
Fax : -

DUMAI - AHMAD YANI
Jl. Ahmad Yani RT 17, Ratu Sima, Dumai Selatan, Dumai
Tel : 0765-36985
Fax : 0765-37008

BATAM - LAKSANAMA BINTAN
Jl. Laksamana Bintan Komplek Bintang Mas Blok C No. 2, 3 & 3A, Sei Panas, Bukit Jodoh, Batu Ampar, Batam
Tel : 0778-492051
Fax : 0778-492045

SUMBAGTENG REGION-SHARIA UNIT BRANCH OFFICE

PADANG - THAMRIN
Jl. Thamrin No. 1, Belakang Pondok, Padang Selatan, Padang
Tel : -
Fax : -

BUKIT TINGGI - JAMBU AIR
Ruko Panama Jl. Jambu Air KM 2 No.75 & 77, Taluk IV Saku, Banuhampu Sungai Puar, Agam
Tel : -
Fax : -

BANGKINANG - TEUKU UMAR
JL. Prof M Yamin SH RT 03/ RW 01 Kel. Bangkinang Kec. Bangkinang Kota, Kab Kampar, Kel. Bangkinang, Kec Bangkinang, Kampar
Tel : -
Fax : -

SUMBAGTENG 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 : -

PEKANBARU - LIPAT KAIN
Komp Toyota Intercom Payakumbuh, Jl. Sukarno Hatta, No. 1, Pakan Sinayan, Payakumbuh Barat
Tel : 0752-95460
Fax : -

PERAWANG - PANGKALAN KERINCI
Jl. Akasia No. 58 E-F (Samping Kantor PLN) RT 001/RW 005, Pangkalan Kerinci, Pelalawan, Siak, Riau
Tel : 0761-493028
Fax : 0761-493057

PERAWANG - SIAK
Jl. Raja Kecik RT 012/RW 04, Kampung Dalam, Siak, Siak, Riau
Tel : 0764-320729
Fax : 0764-320729

PERAWANG - SOREK
Jl. Lintas Timur (samping Planet Swalayan), Sorek Satu, Pangkalan Kuras Pelalawan, Sorek, Riau
Tel : 0761-492176
Fax : 0761-492175

PERAWANG - KANDIS
Jl. Raya Pekanbaru - Duri KM 72 RT 001/RW 002, Telaga Sam-sam, Kandis, Siak, Riau
Tel : 0761-598833
Fax : 0761-598833

RENGAT - TALUK KUANTAN
Jl. Lintas Timur Simpang 4 Belilas, RT 15/RW 05, Riau
Tel : 0760-20245
Fax : 0760-20717

RENGAT - BELILAS
Jl. Lintas Timur Simpang 4 Belilas, RT 15/RW 05, Pangkasai, Seberida
Tel : -
Fax : -

RENGAT - AIR MOLEK
Jl. Jend.Sudirman No.69 RT 003/ RW 002, Tanjung Gading, Pasir Penyu, Indragiri Hulu
Tel : 0769-442730
Fax : 0769-442730

RENGAT - TEMBILAHAN
JL. H. SADRI RT 02/RW 06, Tembilahan Kota
Tel : 0768-21788
Fax : 0768-21757

BANGKINANG - UJUNG BATU ROKAN
Jl. Jend. Sudirman Ujung Batu RT 001/RW 001, Ujung Batu Timur, Ujung Batu, Rokan Hulu, Riau
Tel : 0762-62177
Fax : 0762-62177

BANGKINANG - PASIR PANGARAYAN
Jl. Tuanku Tambusai RT 001/RW 002 Pasir Putih Timur, Pematang Berangan, Rambah, Riau
Tel : -
Fax : -

BANGKINANG - DALU-DALU
Jl. Tuanku Tambusai RT 01/RW 01, Dalu-dalu, Tambusai Tengah, Rokan Hulu, Riau
Tel : -
Fax : -

BANGKINANG - FLAMBOYAN
Jl. Lintas Duri Dumai KM 125 (Sebelah Hotel Surya), RT 10/ RW 3, Tanjung Sawit, Tampung, Kampar, Riau
Tel : -
Fax : -

DUMAI - DURI
Jl. Lintas Duri Dumai KM 125 (Sebelah Hotel Surya), RT 10/RW 3, Balai Makam, Duri, Riau
Tel : 0765-598404
Fax : 0765-598403

DUMAI - BENGKALIS
Jl. Gatot Subroto RT 01/RW 04, Rimba Sekampung, Bengkalis, Riau
Tel : 0766-22561
Fax : 0766-22563

DUMAI - SELAT PANJANG
Jl. Banglas RT 003/RW 003, Selat Panang Timur, Riau
Tel : -
Fax : -

DUMAI - OMBAK - BAGAN BATU
Jl. Jend. Sudirman RT 02/RW 02, Bagan Batu, Riau
Tel : 0765-51777
Fax : 0765-552053

BATAM - TANJUNG PINANG
Jl. Gatot Subroto Km. 5 Bawah No.4, Bulang, Tanjung Pinang Timur, Riau
Tel : 0771-314599
Fax : -

SUMBAGTENG REGION-OFFICES OTHER THAN BRANCH OFFICES OF SHARIAH BUSINESS UNITS

BANGKINANG - PASIR PAGARAYAN
Jl. Tuanku Tambusai RT 01/RW 02 Pasir Putih Timur
Tel : -
Fax : -

BANGKINANG - DALU-DALU
Jl. Tuanku Tambusai RT 01/RW 01 Pasir Putih Timur, Pematang Berangan, Rambah, Kabupaten Rokan Hulu
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 : -

PADANG - AIRHAJI
Koto Panai (Samping Yamaha Air Haji), Koto Panai Air Haji, Linggo Sari Baganti, Pesisir Selatan Sumbar
Tel : 0757-7344347
Fax : 0757-7344350

BUKIT TINGGI - PAYAKUMBUH
Komp Toyota Intercom Payakumbuh Jl. Sukarno Hatta, No 1
Tel : 0752-95460
Fax : 0752-796718

SUMBAGSEL REGION-BRANCH OFFICE

JAMBI - HAYAM WURUK
Jl. Hayam Wuruk No. 49 - 51, Payo Lebar, Jelutung, Jambi
Tel : 0741-27979
Fax : 0741-27979

JAMBI 2 (MOBIL) - HAYAM WURUK
Jl. Hayam Wuruk No. 49-51, Payo Lebar, Jelutung, Jambi
Tel : 0741-27979
Fax : 0741-27979

MUARA BUNGO - JEND SUDIRMAN
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 3 - VETERAN
Kompleks Rajawali, JL. Veteran, No. 993,RT 16/RW 05, Ilir Timur, Palembang
Tel : 0711-310511
Fax : 0711-310512

PANGKAL PINANG - JEND SUDIRMAN
Jl. Jend. Sudirman No. 22 - 23 (Depan PT. Timah), Taman Bunga, Gerunggang, Pangkalpinang, Bangka Belitung
Tel : 0717 438 422
Fax : 0717 438 596

BATU RAJA - OKU
Jl. DR. Moh. Hatta Komp. Simpang Baku RT 11/RW 05, Komp Simpang Bakung RT/RW: 011/005
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 (MOBIL) - 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 (MOBIL) - GATOT SUBROTO
Jl. Gatot Subroto, No. 99 D-H, Tanjung Gading, Kedamaian, Bandar Lampung
Tel : 0721-242293
Fax : 0721-242295

BANDAR JAYA - PROKLAMATOR
Jl. Proklamator Raya, No. 23, Dusun 5, RT 012/RW 005, Bandar Jaya Barat, Terbanggi Besar, Lampung Tengah
Tel : 0725-25980
Fax : 0725-25981

SUMBAGSEL REGION- SHARIA BUSINESS UNIT BRANCH OFFICE

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

SUMBAGSEL REGION- OFFICES OTHER THAN BRANCH OFFICES

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

MUARTA BUNGO - SOROLANGUN
Jl. Lintas Sumatera, KM 1, Sukasari, Sorlangun, Jambi
Tel : 0745-91827
Fax : -

MUARA BUNGO - MUARATEBO
Jl. Lintas Tebo - Bungo, Km. 3 RT 01 /RW 05, Tebing Tinggi Tebo Tengah, Maratebo
Tel : 0744-21687
Fax : -

PANGKAL PINANG - BELITUNG
Jl. Jend. Sudirman No. 18A, Pangkallalang, Tanjung Pandan, Belitung
Tel : 0719-24884
Fax : 0719-25124

PALEMBANG 1 - SEKAYU
Jl. Kol. Wahid Udin, No. 559 C, RT 02 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/RW 00, Margarahayu, Lubuk Linggau Selatan II, Lubuk Linggau
Tel : -
Fax : -

BENGKULU - ARGA MAKMUR
Jl. Ir. Soekarno,No. 3 Rama Agung, Kota Argamakmur, Bengkulu Utara
Tel : 0737-522868
Fax : 0737-522868

BENGKULU - MUKO-MUKO
Jl. Jend. Sudirman (Sebelah PT Telkom), 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, RT 002/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, Lampung Timur
Tel : 0725-660567
Fax : -

SUMBAGSEL REGION-OFFICES OTHER THAN BRANCH OFFICES OF SHARIA BUSINESS UNITS

BENGKULU - ARGAMAKMUR
Jl. Ir Soekarno Nomor 3, Rama Agung, Arga Makmur
Tel : -
Fax : -

BENGKULU - MUKO-MUKO
JL. Ujung Padang, Ujung Padang Kota, Mukomuko
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, 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 (MOBIL) - 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, Karang Anyar, Tarakan Barat Tarakan
Tel : 0551-35999
Fax : 0551-35600

BERAU - PEMUDA
Jl. Pemuda, No. 11, RT 6, Tanjung Redeb, Berau
Tel : 0811 5450 654
Fax : -

BANJARMASIN - AHMAD YANI
Jl. A. Yani, KM 5,5, RT. 17, 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 (Depan SDN 6), Mentawa Baru Hulu, Ketapang, Sampit
Tel : 0531-32187
Fax : -

PANGKALAN BUN - PASANAH
Jl. Pasanah No. 04, RT 23 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, Kalimantan Selatan
Tel : 0526-2022994
Fax : 0526-202995

BATULICIN - KAMPUNG BARU
Jl. Transmigrasi, RT 012, Kampung Baru, Simpang Empat, Tanah Bumbu Batu Licin, Kalimantan Selatan
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 OFFICE

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 BRANCH OFFICES

SAMARINDA - TENGGARONG
Jl. Patin No. 80, RT 06, Timbau, Tenggarong, Kutai Kartanegara
Tel : 0541-6666080
Fax : -

SAMARINDA - MELAK
Jl. K.H. Dewantara, No. 28 (Samping RM Dobby), Melak Ulu, Melak, Kutai Barat
Tel : 0545-41222
Fax : -

SAMARINDA - SANGATA
Karya Etam, No.224 A, RT 12, Sangata, Sangata Utara, Kutai Timur
Tel : 08115814135
Fax :

BALIKPAPAN - GROGOT
Jl. Anden Oko, RT 015/RW 006 Kel. Tanah Grogot Kec. 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 23Tanjung Selor Hilir Bulungan
Tel : 0552-2026318
Fax : -

BERAU - WAHAU
Jl. Mulawarman RT 002/RW 004, Marga Mulia, Kongbeng, Kutai Timur, Kalimantan Timur
Tel : 0549-2063009
Fax : -

BANJARMASIN - KAPUAS
Jl. Cilik Riwut, No. 1, RT 19, 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

TANJUNG - MUARA TEWEH
Jl. Nenas, RT 13/RW 04, Lanjas, Teweh Tengah, Barito Utara
Tel : 0519-22330
Fax : -

BATU LICIN - KOTABARU
Jl. H. Hasan Basri, No. 7, RT 13, Semayap
Pulau Laut Utara, Kotabaru
Tel : 0518-24269
Fax : 0518-23262

BATU LICIN - SUNGAI DANAU
Jl. Propinsi, RT 028,
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

SINGKAWANG - BENGKAYANG
Jalan Raya Sanggau Ledo RT/RW 003/002, Sebalo, Bengkayang
Tel : 05624261000
Fax : -

SINTANG - NANGAPINOH
Jl. Juang KM 1, No.8 (Depan Klinik Bunda jaya), Paal 8, Nangapinoh, Melawi
Tel : 0568-21406
Fax : 0568-21976

SINTANG - SEKADAU
Jl. Merdeka Timur 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 BRANCH OFFICES OF SHARIAH BUSINESS UNITS

SAMARINDA - TENGGARONG
Jl. Patin No. 80, RT 006, Timbau, Tenggarong, Kutai Kartanegara, Kalimantan Timur
Tel : -
Fax : -

SAMARINDA - MELAK
Jl. K.H. Dewantara No. 28, Melak Ulu, Kutai Barat, Kalimantan Timur
Tel : -
Fax : -

SAMARINDA - SANGATA
Karya Etam No.224 A, RT 12, Sangata, Sangata Utara, Kutai Timur, Kalimantan Timur
Tel : -
Fax : -

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 - AP. PETTARANI
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, Kel. Tamalanrea Indah , Kec. 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 (MOBIL) - PERINTIS
Komp. Tamalanrea, Jl. Printis Kemerdekaan RT 002/RW 002, Kel. Tamalanrea Indah , Kec. Tamalanrea, Kota Makassar
Tel : 0411831054
Fax : 0411831056

BONE - MT HARYONO
Jl. MT. Haryono, No. 1 (Sebelah BFI Finance), Bulu Tempe, Tanette Riantang 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 (MOBIL) - 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 (MOBIL) - SOEKARNO HATTA
Palu City Square, Jl. Soekarno Hatta, Talise Mantikulore, Palu, Sulawesi Tengah
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, Kota Selatan Gorontalo
Tel : 0435-824560
Fax : 0435-824965

MAMUJU - URIP SUMOHARJO
Jl. Urip Sumoharjo, No. 78 (Depan Kantor Cabang BRI), 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
Jalan 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 Timur Sorong, Papua Barat
Tel : 0951 - 327584
Fax : 0951 - 328993

SULAWESI REGION-SHARIAH 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 (MOBIL) - 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 (Sebelah BFI Finance), 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 (MOBIL) - BAU MASSEPE
Jl. Veteran (Depan 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 (MOBIL) - SOEKARNO HATTA
Palu City Square, Jl. Soekarno Hatta, Talise Mantikulore, Palu Sulawesi Tengah
Tel : 0451-481249
Fax : 0451-481130

MAMUJU - URIP SUMOHARJO
Jl. Urip Sumoharjo, No. 78 (Depan Kantor Cabang BRI) Karema, Mamuju Sulawesi Barat
Tel : 0811-4600931
Fax : -

TERNATE - BASTIONG
Jalan Raya Bastiong No 127, RT 005/RW 003, Bastiong Talagame, Ternate Selatan, Ternate
Tel : 0921-3125128
Fax : -

SULAWESI REGION-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 3 - TAKALAR
Jl. Jend. Sudirman (Samping Kantor Samsat Kalampa) 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, Sulawesi Selatan
Tel : 0485-22662
Fax : 0485-22663

BULUKUMBA - SINJAI
Jl. AP. Pettarani, Balangnipa, Sinjai Utara, Sinjai, Sulawesi Selatan
Tel : -
Fax : -

BULUKUMBA - BANTAENG
Jl. Dr. Sam Ratulangi Letta, Bantaeng, Sulawesi Selatan
Tel : 0413-22073
Fax : -

PALOPO - MANGKUTANAH
Jl. Trans Sulawesi Dusun Kaya'a (Depan Lapangan Bayondo), Beringin Jaya Tomoni, Luwu Timur
Tel : 0473-25080
Fax : -

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 : -

PALOPO - MALILI
Jl. Soekarno Hatta No. 3 Komp. Ruko Cempaka Mas Blok A No. 19-20, Puncak Indah, Malili, Luwu Utara
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 : -

PARE-PARE - ENREKANG
Jl. Poros Enrekang - Toraja, Buntusugi, Alla, Enrekang, Sulsel
Tel : -
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 : -

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 - KOTARAYA
Jl. Tadulako, Desa Kotaraya, Kec. Mepanga, Kab. Parigi Moutong
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 : -

PALU - SOEKARNO HATTA
Palu City Square Jl. Soekarno Hatta, Talise, Mantikulore, Palu
Tel : -
Fax : -

BUNGKU - TRANS SULAWESI
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 - TOMOHON
Jl. Raya Tomohon Tandano, Matani 1, Tomohon Tengah, Tomohon
Tel : 0431-352357
Fax : -

GORONTALO - MARISA
Jl. Blok Plan, Marisa, Pohuwato, Gorontalo
Tel : 0443-210262
Fax : -

GORONTALO - KWANDANG
Jl. Trans Sulawesi Poros Gorontalo, Dusun Pasar Lama (Berdekatan dengan kantor DSP), Gorontalo Utara, Goronalo
Tel : 0442-310179
Fax : -

AMBON - NAMLEA
Yos Sudarso Dusun Tatanggo RT 003/RW 002, Buru, Maluku
Tel : -
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 - BACAN
Tomori Tugu Ikan, Tomori, Bacan, Halmahera Selatan, Maluku Utara
Tel : 09272110005
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 BRANCH OFFICES OF SHARIAH BUSINESS UNITS

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

PARE-PARE - SIDRAP
Jalan Sultan Hasanuddin
Tel : -
Fax : -

PARE-PARE - PINRANG
Jl. Jend. Sudirman No.221 A RT 001/RW 002
Tel : (0421) 921069
Fax : 0485-22663

PARE-PARE - ENREKANG
Jl. Poros Enrekang - Toraja, Buntusugi, Alla, Enrekang, Sulsel
Tel : -
Fax : -

PALOPO - MANGKUTANAH
Jl. Trans Sulawesi Dusun Kaya'a (Depan Lapangan Tadulako)
Tel : -
Fax : -

PALOPO - MALILI
Jl. Soekarno Hatta, Puncak Indah, Maili
Tel : -
Fax : -

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
Komp. Pertokoan, Jl. Jend. Sudirman No. 209, RT 001/RW 002
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 : -

GORONTALO - KWANDANG
Jl. Trans Sulawesi Poros Gorontalo, Dusun Pasar Lama (Berdekatan dengan kantor DSP)
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

TERNATE - SOFIFI
Jl. 40 Barumadoe, Balbar, Oba Utara, Tidore Kepulauan
Tel : -
Fax : -

TERNATE - BACAN
Tomori Tugu Ikan
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 (Dpn BI), Dangin Puri Klod, Denpasar Timur
Tel : 0361-231510
Fax : 0361-256159

TABANAN - IR SOEKARNO
Jl. Ir. Soekarno BR, Tegal Belodan (Dekat Perempatan Pasar Kodok Tabanan)
Daun Peken, Tabanan
Tel : 0365-43276
Fax : -

GIANYAR - DARMA GIRI
By pass Darma Giri,Gianyar, Bali
Tel : 0361-955383
Fax : 0361-955386

SINGARAJA - UDAYANA
Jl. Udayana, No 18 A RT 003/002, Kaliuntu, Buleleng
Tel : 0362 - 29076
Fax : -

DENPASAR (CAR) - GATOT SUBROTO
Jl. Raya Cargo 14A-14B, Kel. Ubung, Kec. Denpasar Utara, Kota Denpasar, Bali
Tel : 0361-2101054
Fax : -

MATARAM - PENJANGGIK
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

KUPANG - TUAK DAUN MERAH
Jl. Frans Lebu Raya RT/RW 002/001, Tuak Daun Merah, Oebobo, Kupang Nusa Dua
Tel : 0380-8479025
Fax : 0388-824422

SUMBAWA - SEKETENG
Komp. Pertokoan, |
Jl. Udang 8 C - D, RT 02/RW 02, Seketeng, Sumbawa
Tel : 371625550
Fax : 0371-325324

MAUMERE - SIKKA
Jend. Jenderal Sudirman RT016/ RW 005
Tel : 0382-22187
Fax : 038222524

BALI & NUSA TENGGARA REGION- SHARIA BUSINESS UNIT BRANCH OFFICE

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

BALI & NUSA TENGGARA REGION- OFFICES OTHER THAN BRANCH OFFICES

DENPASAR - NUSA DUA
Jl. By Pass Ngurah Rai 168, Tuban, Kuta, Badung
Tel : 0811-3861703
Fax : -

DENPASAR 3 - UBUNG
Jl. Gatot Subroto Barat No. 101 X, Ubung, Denpasar Utara
Tel : -
Fax : -

TABANAN - NEGARA
Jl. Ngurah Rai No. 70, Jembrana, Negara, Bali
Tel : 0361-8941670
Fax : -

GIANYAR - KARANG ASEM
Jl. Jend. Sudirman (Dekat 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 : -

MATARAM - TANJNG LOMBOK
Raya Tanjung Ds. Gubuk Baru, Sokong, Tanjung, Lombok Utara
Tel : (0370)6573573
Fax : -

KUPANG - SOE
Jl. Gajah Mada (Depan SMK 2 Soe) RT 11/RW 06, Karangsiri,
Kota Soe, Timor Tengah Selatan
Tel : 0388 - 22466
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 : -

SUMBAWA - BIMA
Jl. Hasanuddin, No. 9B, Nae, Rasa Nae, Bima, Nusa Tenggara Barat
Tel : 0374-646087
Fax : 0374-646905

MAUMERE - ENDE
Jl. Kelimutu, No. 093, Ende Tengah, 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, Nusa Tenggara Timur
Tel : -
Fax : -

MAUMERE - LEMBATA FLORES
Wangatoa Utara Barat RT 031/ RW 012, Selandoro, Nubatuka, Lembata
Tel : -
Fax : -

BALI & NUSA TENGGARA REGION- OFFICES OTHER THAN BRANCH OFFICES OF SHARIA BUSINESS UNITS

MATARAM - PRAYA
Jl. Jend. Sudirman, No. 60, Komp. Pertokoan Praya Praya, Lombok Tengah
Tel : 0370 - 654906
Fax : -

MATARAM - TANJUNG LOMBOK
Raya Tanjung Ds. Gubuk Baru, Sokong, Tanjung, Lombok Utara
Tel : 0370 - 654906
Fax : -


MORAZEN

07

FINANCIAL REPORT



PT ADIRA DINAMIKA MULTI FINANCE Tbk

Laporan keuangan/
Financial statements

Pada tanggal 31 Desember 2024/
As of 31 December 2024

Untuk tahun yang berakhir pada tanggal tersebut
Beserta laporan auditor independen/
For the year then ended
With independent auditor's report

PT ADIRA DINAMIKA MULTI FINANCE Tbk

LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN

FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024 AND 2023
FOR THE YEARS THEN ENDED
WITH INDPENDENT 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 2024, DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

Kami, yang bertanda 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 : Sylvanus Gani Kukuh Mendrofa
   Alamat kantor : Millennium Centennial Center Lt.53-61, Jl. Jenderal Sudirman Kav. 25, Jakarta 12920
   Alamat domisili/ sesuai KTP : Jl. Kalimantan No. 905, Lippo Karawaci, RT/RW 001/009, Kel. Panunggangan Barat, Kec. Cibodas, Kota Tangerang
   Telepon : 021-3973 3232 (hunting)
   Jabatan : Direktur Keuangan

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 2024, AND FOR THE YEARS THEN 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* : *Sylvanus Gani Kukuh Mendrofa*
   Office address : *Millennium Centennial Center Fl.53rd-61st, Jl. Jenderal Sudirman Kav. 25, Jakarta 12920*
   Domicile address/ based on identity : *Jl. Kalimantan No. 905, Lippo Karawaci, RT/RW 001/009, Kel. Panunggangan Barat, Kec. Cibodas, Kota Tangerang*
   Telephone : *021-3973 3232 (hunting)*
   Title : *Finance Director*

declare that:

1. *We are responsible for the preparation and presentation of PT Adira Dinamika Multi Finance Tbk's financial statements;*
2. *The 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. *The financial statements of PT Adira Dinamika Multi Finance Tbk 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.*

This 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*

Sylvanus Gani Kukuh Mendrofa
Direktur Keuangan/*Finance Director*

Jakarta, 13 Februari/*February* 2025

Deloitte.

Liana Ramon Xenia & Rekan
Registered Public Accountants
License No. 432/KM.1/2024
The Plaza Office Tower 32nd Floor
Jl. M.H. Thamrin Kav 28-30
Jakarta 10350
Indonesia

Tel: +62 21 5081 8000
Fax: +62 21 2992 8300
Email: iddtl@deloitte.com
www.deloitte.com/id

Laporan Auditor Independen

No. 00010/2.1460/AU.1/09/0849-3/1/II/2025

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 2024, 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 2024, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan 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.

Independent Auditor's Report

No. 00010/2.1460/AU.1/09/0849-3/1/II/2025

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, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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, 2024, and its financial performance and its cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of 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.

Liana Ramon Xenia & Rekan

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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.

Berikut adalah uraian atas hal audit utama yang kami identifikasi dalam audit kami:

Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen dan piutang sewa pembiayaan

Mengacu pada Catatan 2h Informasi Kebijakan Akuntansi yang Material – 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 38 Manajemen Risiko Keuangan – Risiko Kredit.

Pada tanggal 31 Desember 2024, Perseroan mencatat piutang pembiayaan konsumen dan piutang sewa pembiayaan masing-masing sebesar Rp 21.326.825 juta dan Rp 1.549.151 juta, dan cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen dan piutang sewa pembiayaan tersebut masing-masing sebesar Rp 1.176.699 juta dan Rp 42.244 juta. Perseroan menerapkan persyaratan PSAK 109 *Instrumen Keuangan* untuk menghitung kerugian kredit ekspektasian ("KKE") untuk piutang pembiayaan konsumen dan piutang sewa pembiayaan.

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 dan saldo KKE terkait yang dibentuk, yang mewakili 66% dari jumlah aset Perseroan pada tanggal 31 Desember 2024, 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.

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.

The following is the key audit matter that we identified in our audit.

Allowance for impairment losses on consumer financing receivables and finance lease receivables

Refer to Note 2h Material Accounting Policy Information – 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 38 Financial Risk Management – Credit Risk.

As at December 31, 2024, the Company recorded consumer financing receivables and finance lease receivables of Rp 21,326,825 million and Rp 1,549,151 million, respectively, and the allowance for impairment losses against these consumer financing receivables and finance lease receivables amounted to Rp 1,176,699 million and Rp 42,244 million, respectively. The Company applies PSAK 109 *Financial Instruments* requirements to calculate the expected credit losses ("ECL") for consumer financing receivables and finance lease receivables.

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 and the related ECL provided, which represented 66% of the total assets of the Company as at December 31, 2024, 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.

Bagaimana audit kami merespon hal audit utama

Kami memperoleh 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");
- 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.

Kami melibatkan spesialis kredit kami untuk membantu kami melakukan prosedur secara sampel:

- Mengevaluasi kesesuaian penilaian kriteria SICR dan tata kelola model;
- Menguji pendekatan Perseroan dalam pemilihan skenario ekonomi makro untuk menilai kewajaran skenario ekonomi yang diterapkan oleh Perseroan;
- Menilai kewajaran pertimbangan dan asumsi utama yang dibuat oleh manajemen dalam model dan parameter *probabilities of default* (PD) dan *loss given default* (LGD);
- Menilai asumsi utama yang digunakan manajemen dalam melakukan penyesuaian di luar model yang diterapkan untuk menanggapi risiko yang tidak sepenuhnya diakomodasi oleh model; dan

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");
- 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.

We involved our credit 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 macroeconomic scenarios to assess the reasonableness of the macroeconomic 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 by management in the post model adjustment which were applied to respond to risks not fully accommodated by the models; and

- 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.

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.

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.

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.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

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.

- 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.

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.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 memperoleh 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.

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.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- 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.

- Memperoleh 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.

- 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.

- 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.

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.

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.

- 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.

- 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.

- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Liana Ramon Xenia & Rekan

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.

LIANA RAMON XENIA & REKAN

Elisabeth Imelda, S.E., M.Ak., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP.0849

13 Februari 2025/*February 13, 2025*

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LAPORAN POSISI KEUANGAN
31 Desember 2024 dan 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF FINANCIAL POSITION
31 December 2024 and 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ASET				***ASSETS***
Kas dan setara kas	2d,2e,2v,4, 38,39,41			*Cash and cash equivalents*
Kas		117.502	128.375	*Cash on hand*
Kas di bank				*Cash in banks*
Pihak ketiga		580.860	570.099	*Third parties*
Pihak berelasi	2u,37	855.496	737.017	*Related parties*
Piutang pembiayaan konsumen - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp1.176.699 (2023: Rp1.270.590)	2d,2f,2g,2h, 5,38,39			*Consumer financing receivables - net of allowance for impairment losses of Rp1,176,699 (2023: Rp1,270,590)*
Pihak ketiga		20.143.154	20.675.293	*Third parties*
Pihak berelasi	2u,37	6.972	5.336	*Related parties*
Piutang pembiayaan murabahah - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp336.733 (2023: Rp292.108)	2d,2f,2g,2h, 6,38,39			*Murabahah financing receivables - net of allowance for impairment losses of Rp336,733 (2023: Rp292,108)*
Pihak ketiga		5.551.137	5.519.781	*Third parties*
Pihak berelasi	2u,37	785	281	*Related parties*
Piutang sewa pembiayaan - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp74.454 (2023: Rp60.770)	2d,2f,2h,7, 38,39	2.235.399	1.444.300	*Finance lease receivables - net of allowance for impairment losses of Rp74,454 (2023: Rp60,770)*
Beban dibayar dimuka	2j,8			*Prepaid expenses*
Pihak ketiga		158.137	104.160	*Third parties*
Pihak berelasi	2u,37	44.053	38.904	*Related party*
Piutang lain-lain - neto	2d,9,38,39			*Other receivables - net*
Pihak ketiga		121.381	273.909	*Third parties*
Pihak berelasi	2u,37	54.239	67.152	*Related parties*
Aset derivatif	2d, 2i,10, 38,39	62.806	1.006	*Derivative assets*
Pajak dibayar dimuka	22	73.809	64.396	*Prepaid tax*
Investasi dalam saham, pihak berelasi	2d,2k,2u,11, 37,38,39	396.870	386.360	*Investment in shares, related party*
Investasi pada entitas asosiasi	2l,2u,12,37	901.143	-	*Investment in associate*
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp637.639 (2023: Rp630.860)	2m,13	287.222	229.704	*Fixed assets - net of accumulated depreciation of Rp637,639 (2023: Rp630,860)*
Aset hak guna - setelah dikurangi akumulasi penyusutan sebesar Rp245.811 (2023: Rp217.343)	2w,14	263.534	262.482	*Right-of-use assets - net of accumulated depreciation of Rp245,811 (2023: Rp217,343)*
Aset tak berwujud - setelah dikurangi akumulasi amortisasi sebesar Rp487.698 (2023: Rp438.281)	2n,15	295.046	120.659	*Intangible assets - net of accumulated amortisation of Rp487,698 (2023: Rp438,281)*
Aset pajak tangguhan	2r,22	397.545	354.965	*Deferred tax assets*
Aset lain-lain	16	41.101	23.043	*Other assets*
TOTAL ASET		32.588.191	31.007.222	***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 2024 dan 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF FINANCIAL POSITION
31 December 2024 and 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
LIABILITAS				***LIABILITIES***
Pinjaman yang diterima	2d,2v,17,38, 39,41			*Borrowings*
Pihak ketiga		4.849.352	6.931.541	*Third parties*
Pihak berelasi	2u,37	5.816.114	2.381.431	*Related parties*
Beban yang masih harus dibayar	2d,18,39			*Accrued expenses*
Pihak ketiga		545.950	874.663	*Third parties*
Pihak berelasi	2u,37	91.774	53.212	*Related parties*
Utang obligasi - neto	2d,2q,19, 38,39			*Bonds payable - net*
Pihak ketiga		6.191.030	5.716.456	*Third parties*
Pihak berelasi	2u,37	186.800	168.650	*Related parties*
Utang lain-lain	2d,20,38,39			*Other payables*
Pihak ketiga		525.405	807.304	*Third parties*
Pihak berelasi	2u,37	709.823	791.763	*Related parties*
Liabilitas sewa	2w,21	137.978	148.048	*Lease liabilities*
Utang pajak	2r,22	136.152	180.796	*Taxes payable*
Liabilitas derivatif	2d,2i,10, 38,39	75.416	-	*Derivative liabilities*
Liabilitas imbalan kerja	2p,36	934.823	982.172	*Employement benefits liabilities*
Sukuk mudharabah	2d,2s,23, 38,39			*Mudharabah bonds*
Pihak ketiga		801.830	859.000	*Third parties*
Pihak berelasi	2u,37	30.000	-	*Related party*
TOTAL LIABILITAS		21.032.447	19.895.036	***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	24	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	24	6.750	6.750	*Additional paid-in capital*
Saldo laba	25			*Retained earnings*
Telah ditentukan penggunaannya		242.578	223.137	*Appropriated*
Belum ditentukan penggunaannya		11.208.198	10.783.047	*Unappropriated*
Perubahan nilai wajar atas investasi dalam saham yang diukur pada nilai wajar melalui penghasilan komprehensif lain	2k,11	9.588	-	*Changes in fair value on investment in shares measured at fair value through other comprehensive income*
Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto	2i,10,26	(11.370)	(748)	*Cumulative losses on derivative instrument for cash flows hedges - net*
EKUITAS - NETO		11.555.744	11.112.186	***EQUITY - NET***
TOTAL LIABILITAS DAN EKUITAS		32.588.191	31.007.222	***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 2024 dan 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Years Ended 31 December 2024 and 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
PENDAPATAN				***INCOME***
Pembiayaan konsumen	2f,2g,2o, 2u,28,37	6.190.857	6.041.776	*Consumer financing*
Marjin murabahah	2f,2g,2o,2u 29,37	1.561.549	1.482.860	*Murabahah margin*
Sewa pembiayaan	2f,2o,30	266.455	147.862	*Finance leases*
Lain-lain	2d,2f,2m,2o, 2u,2v,13, 31,37	1.950.909	1.835.436	*Others*
Bagian laba bersih entitas asosiasi	2l,12	20.110	-	*Share in net income of associate*
TOTAL PENDAPATAN		9.989.880	9.507.934	***TOTAL INCOME***
BEBAN				***EXPENSES***
Gaji dan tunjangan	2p,2u,32,37	(2.485.620)	(2.419.732)	*Salaries and benefits*
Beban bunga dan keuangan	2o,2q,2u,17, 19,33,37	(1.294.011)	(982.199)	*Interest expense and financing charges*
Penyisihan kerugian penurunan nilai	2h			*Provision for impairment losses*
Pembiayaan konsumen	2u,5,37	(1.659.412)	(1.215.186)	*Consumer financing*
Pembiayaan murabahah	2u,6,37	(514.803)	(413.212)	*Murabahah financing*
Sewa pembiayaan	7	(51.501)	(19.256)	*Finance leases*
Umum dan administrasi	2m,2n,2u,2w, 34,37	(1.541.136)	(1.338.942)	*General and administrative*
Pemasaran		(624.993)	(611.583)	*Marketing*
Bagi hasil sukuk mudharabah	2s,2u,23,37	(61.575)	(29.983)	*Revenue sharing for mudharabah bonds*
Lain-lain	35	(4.513)	(5.172)	*Others*
TOTAL BEBAN		(8.237.564)	(7.035.265)	***TOTAL EXPENSES***
LABA SEBELUM BEBAN PAJAK PENGHASILAN		1.752.316	2.472.669	***INCOME BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	2r,22	(345.634)	(528.622)	*Income tax expense*
LABA TAHUN BERJALAN		1.406.682	1.944.047	***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***
Perubahan nilai wajar atas investasi dalam saham yang diukur pada nilai wajar melalui penghasilan komprehensif lain	2k,11	12.292	-	*Changes in fair value on investment in shares measured at fair value through other comprehensive income*
Pengukuran kembali atas program imbalan pasca-kerja	2p,36	12.705	(81.900)	*Remeasurement of post-employment benefits*
Pajak penghasilan terkait penghasilan komprehensif lain yang tidak akan direklasifikasi ke laba rugi	22	(5.499)	18.018	*Income tax 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,10,26	(13.618)	3.378	*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	22	2.996	(743)	*Income tax relating to other comprehensive income that will be reclassified to profit or loss*
PENGHASILAN KOMPREHENSIF LAIN SETELAH PAJAK		8.876	(61.247)	***OTHER COMPREHENSIVE INCOME NET OF TAX***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		1.415.558	1.882.800	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA PER SAHAM - DASAR (dinyatakan dalam nilai Rupiah penuh)	2t,27	1.407	1.944	***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.

LAPORAN PERUBAHAN EKUITAS
Untuk Tahun-Tahun yang Berakhir
31 Desember 2024 dan 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

STATEMENT OF CHANGES IN EQUITY
For the Years Ended
31 December 2024 and 2023
(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*		Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto/ *Cumulative losses on derivative instrument for cash flow hedges - net*	Perubahan nilai wajar atas investasi dalam saham yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Changes in fair value on investment in shares measured at fair value through other comprehensive income*	Jumlah/ *Total*	
				Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*				
Saldo pada tanggal 1 Januari 2024		100.000	6.750	223.137	10.783.047	(748)	-	11.112.186	*Balance as of 1 January 2024*
Dividen kas	25	-	-	-	(972.000)	-	-	(972.000)	*Cash dividends*
Penyisihan saldo laba untuk cadangan umum	25	-	-	19.441	(19.441)	-	-	-	*Appropriation of retained earnings for general reserve*
Laba tahun berjalan		-	-	-	1.406.682	-	-	1.406.682	*Net income for the year*
Penghasilan komprehensif lain setelah pajak									*Other comprehensive income net of tax*
Pengukuran kembali atas program imbalan pasca-kerja	36	-	-	-	9.910	-		9.910	*Remeasurement of post-employment benefits*
Perubahan nilai wajar atas investasi dalam saham yang diukur pada nilai wajar melalui penghasilan komprehensif lain	2k,11	-	-	-	-	-	9.588	9.588	*Changes in fair value on investment in shares measured at fair value through other comprehensive income*
Bagian yang efektif dari lindung nilai arus kas	2i,26	-	-	-	-	(10.622)	-	(10.622)	*Effective portion of cash flows hedges*
Saldo pada tanggal 31 Desember 2024		100.000	6.750	242.578	11.208.198	(11.370)	9.588	11.555.744	***Balance as of 31 December 2024***

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 2024 dan 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF CHANGES IN EQUITY
For the Years Ended
31 December 2024 and 2023
(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*	Perubahan nilai wajar atas investasi dalam saham yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Changes in fair value on investment in shares measured at fair value through other comprehensive income*	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	25	-	-	-	(803.000)	-	-	(803.000)	*Cash dividends*
Penyisihan saldo laba untuk cadangan umum	25	-	-	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	36	-	-	-	(63.882)	-	-	(63.882)	*Remeasurement of post-employment benefits*
Bagian yang efektif dari lindung nilai arus kas	2i,26	-	-	-	-	2.635	-	2.635	*Effective portion of cash flows hedges*
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 ARUS KAS
Untuk Tahun-Tahun yang Berakhir
31 Desember 2024 dan 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENT OF CASH FLOWS
For the Years Ended
31 December 2024 and 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari:				*Cash received from:*
Transaksi pembiayaan		46.242.100	40.813.016	*Financing transactions*
Pembiayaan bersama		17.383.114	20.392.659	*Joint financing*
Bunga bank		61.280	25.693	*Interest from banks*
Pengeluaran kas untuk:				*Cash disbursements for:*
Transaksi pembiayaan		(37.179.612)	(42.029.559)	*Financing transactions*
Pokok pembiayaan bersama		(15.195.132)	(13.380.622)	*Principal on joint financing*
Bunga pembiayaan bersama		(3.254.385)	(2.655.890)	*Interest on joint financing*
Gaji dan tunjangan		(2.526.359)	(2.404.629)	*Salaries and benefits*
Beban umum dan administrasi		(1.685.330)	(1.386.140)	*General and administrative expenses*
Premi asuransi		(1.580.914)	(1.829.971)	*Insurance premiums*
Beban bunga dan provisi bank		(859.647)	(608.207)	*Interest and bank provision expenses*
Pajak penghasilan dan lainnya		(751.466)	(897.180)	*Income and other taxes*
Beban bunga utang obligasi		(372.318)	(319.947)	*Interest on bonds payable*
Bagi hasil sukuk mudharabah		(62.034)	(23.330)	*Revenue sharing for mudharabah bonds*
Tantiem Dewan Komisaris dan Direksi		(28.986)	(19.538)	*Tantiem for Boards of Commissioners and Directors*
Beban bunga liabilitas sewa	43	(11.212)	(12.653)	*Interest on lease liabilities*
Penerimaan kas dari lain-lain - neto		282.297	284.265	*Cash received from others - net*
Kas neto diperoleh dari/(digunakan untuk) aktivitas operasi		461.396	(4.052.033)	***Net cash provided from/(used in) operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Hasil penjualan aset tetap	13	667	450	*Proceeds from sale of fixed assets*
Penempatan investasi pada entitas asosiasi		(880.653)	-	*Placement in investment in associate*
Pembelian aset tak berwujud		(158.470)	(40.424)	*Acquisition of intangible assets*
Pembelian aset tetap		(110.575)	(108.595)	*Acquisition of fixed assets*
Penyesuaian nilai/(pembelian) investasi dalam saham		1.782	(386.360)	*Adjustment to value/(acquisition) of investment in shares*
Penerimaan dari likuidasi *investee*		-	1.441	*Proceeds from liquidation of investee*
Kas neto digunakan untuk aktivitas investasi		(1.147.249)	(533.488)	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman bank	43	15.545.843	21.193.215	*Proceeds from borrowings*
Penerimaan dari penerbitan obligasi	43	3.600.000	2.950.000	*Proceeds from issuance of bonds*
Penerimaan dari penerbitan sukuk mudharabah	43	400.000	600.000	*Proceeds from issuance of mudharabah bonds*
Pembayaran pinjaman bank	43	(14.197.828)	(16.911.131)	*Payments of borrowings*
Pembayaran pokok utang obligasi	43	(3.106.140)	(2.058.800)	*Payments of principal on bonds payable*
Pembayaran dividen kas	25	(972.000)	(803.000)	*Payments of cash dividends*
Pembayaran pokok sukuk mudharabah	43	(427.170)	(182.000)	*Payments of principal on mudharabah bonds*
Pembayaran pokok liabilitas sewa	43	(20.037)	(26.060)	*Payments of principal on lease liabilities*
Pembayaran biaya emisi obligasi	43	(10.628)	(11.037)	*Payments of bonds issuance costs*
Pembayaran biaya transaksi pinjaman bank	43	(6.446)	(13.779)	*Payments of borrowings transaction costs*
Pembayaran biaya emisi sukuk mudharabah		(1.374)	(2.508)	*Payments of mudharabah bonds issuance costs*
Pembayaran biaya transaksi pinjaman mudharabah		-	(250)	*Payments of mudharabah loan transaction costs*
Kas neto diperoleh dari aktivitas pendanaan		804.220	4.734.650	***Net cash proceed from financing activities***
KENAIKAN NETO KAS DAN SETARA KAS		118.367	149.129	***NET INCREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS, AWAL TAHUN	4	1.435.491	1.286.362	***CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR***
KAS DAN SETARA KAS, AKHIR TAHUN	4	1.553.858	1.435.491	***CASH AND CASH EQUIVALENTS, 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.

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2024 dan 2023
untuk tahun-tahun yang berakhir pada tanggal tersebut
(Disajikan dalam jutaan Rupiah,
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NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2024 and 2023,
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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 ini 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 508 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 508 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.

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2024 dan 2023
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NOTES TO THE FINANCIAL STATEMENTS
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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.

***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. Penawaran umum efek utang Perseroan

Sejak tahun 2003, Perseroan telah beberapa kali menerbitkan efek utang yang ditawarkan kepada masyarakat melalui pasar modal di Indonesia.

Obligasi yang telah diterbitkan oleh Perseroan dan masih terutang pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

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.

The bonds have been issued by the Company and are still outstanding as of 31 December 2024 and 2023 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 Berkelanjutan IV Adira Finance Tahap IV Tahun 2019/*Adira Finance Continuing Bonds IV Phase IV Year 2019* (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*
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 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*

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1. INFORMASI UMUM (lanjutan)

c. Penawaran umum efek utang Perseroan (lanjutan)

Obligasi yang telah diterbitkan oleh Perseroan dan masih terutang pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

The bonds have been issued by the Company and are still outstanding as of 31 December 2024 and 2023 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 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*
Obligasi Berkelanjutan VI Adira Finance Tahap III Tahun 2024/*Adira Finance Continuing Bonds VI Phase III Year 2024* (Obligasi Berkelanjutan VI Tahap III/*Continuing Bonds VI Phase III*)	27 Juni/ *June* 2023	No. S-164/D.04/2023	1.600.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*
Obligasi Berkelanjutan VI Adira Finance Tahap IV Tahun 2024/*Adira Finance Continuing Bonds VI Phase IV Year 2024* (Obligasi Berkelanjutan VI Tahap IV/*Continuing Bonds VI Phase IV*)	27 Juni/ *June* 2023	No. S-164/D.04/2023	2.000.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ *Quarterly*

Sukuk mudharabah yang telah diterbitkan oleh Perseroan dan masih terutang pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The mudharabah bonds have been issued by the Company and are still outstanding as of 31 December 2024 and 2023 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 III Adira Finance Tahap III Tahun 2019/*Adira Finance Continuing Mudharabah Bonds III Phase III Year 2019* (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*
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 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*

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c. Penawaran umum efek utang Perseroan (lanjutan)

Sukuk mudharabah yang telah diterbitkan oleh Perseroan dan masih terutang pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Public offering of the Company's debt securities *(continued)*

The mudharabah bonds have been issued by the Company and are still outstanding as of 31 December 2024 and 2023 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 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*
Sukuk Mudharabah Berkelanjutan V Adira Finance Tahap III Tahun 2024/*Adira Finance Continuing Mudharabah Bonds V Phase III Year 2024* (Sukuk Mudharabah Berkelanjutan V Tahap III/*Continuing Mudharabah Bonds V Phase III*)	27 Juni/ *June* 2023	No. S-164/D.04/2023	400.000	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 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*

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION *(continued)*

c. Penawaran umum efek utang Perseroan (lanjutan)

c. Public offering of the Company's debt securities *(continued)*

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan: (lanjutan)

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 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*

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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 VI Tahap III/ *Continuing Bonds VI Phase III*					
Seri A/*Serial A*	2024	1.079.204	6,40%	13 Mei/ *May* 2025	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2024	391.461	6,55%	3 Mei/ *May* 2027	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2024	129.335	6,65%	3 Mei/ *May* 2029	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Obligasi Berkelanjutan VI Tahap IV/ *Continuing Bonds VI Phase IV*					
Seri A/*Serial A*	2024	785.000	6,45%	20 Oktober/ *October* 2025	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri B/*Serial B*	2024	815.000	6,70%	10 Oktober/ *October* 2027	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2024	400.000	6,80%	10 Oktober/ *October* 2029	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut:

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 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*
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*

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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 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 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*
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*

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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 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*
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*
Sukuk Mudharabah Berkelanjutan V Tahap III/*Continuing Mudharabah Bonds V Phase III*					
Seri A/*Serial A*	2024	338.980	53,33% (setara dengan 6,40% per tahun/ *equivalent to 6.40% per year*)	13 Mei/ *May* 2025	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 III/*Continuing Mudharabah Bonds V Phase III* (lanjutan/*continued*)					
Seri B/*Serial B*	2024	39.005	54,58% (setara dengan 6,55% per tahun/ *equivalent to 6.55% per year*)	3 Mei/ *May* 2027	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on due date*
Seri C/*Serial C*	2024	22.015	55,42% (setara dengan 6,65% per tahun/ *equivalent to 6.65% per year*)	3 Mei/ *May* 2029	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 dan sukuk mudharabah 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 and mudharabah 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 2024 adalah sebagai berikut:

d. Boards of Commissioners and Directors

The composition of the Company's Boards of Commissioners and Directors as of 31 December 2024 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	Denny Riza Farib	*Director*
Direktur	Sigit Hendra Gunawan	*Director*
Direktur	Sylvanus Gani Kukuh Mendrofa	*Director*
Direktur	Takanori Mizuno	*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 2023 adalah sebagai berikut:

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*

e. Dewan Pengawas Syariah

Susunan Dewan Pengawas Syariah pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Ketua	Prof. Dr. H. Fathurrahman Djamil, MA	*Chairman*
Anggota	Prof. Dr. H. Noor Achmad, MA	*Member*
Anggota	Dr. Rini Fatma Kartika, M.H	*Member*

f. Komite Audit dan Pemantau Risiko

Susunan Komite Audit pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Ketua	Manggi Taruna Habir	*Chairman*
Anggota	Jusuf Sukiman	*Member*
Anggota	Restiana Ie Tjoe Linggadjaya	*Member*

Susunan Komite Pemantau Risiko pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Ketua	Krisna Wijaya	*Chairman*
Anggota	Manggi Taruna Habir	*Member*
Anggota	Rio Erriad	*Member*

g. Berdasarkan Surat Keputusan Direksi Perseoran No. 006/ADMF/BOD/IV/2024 tanggal 30 April 2024, Sekretaris Perseroan pada tanggal 31 Desember 2024 adalah Veronika Dyah Puspitaningrum. Sedangkan berdasarkan Surat Keputusan Direksi Perseroan No. 036/ADMF/BOD/X/17 tanggal 15 Oktober 2017, Sekretaris Perseroan pada tanggal 31 Desember 2023 adalah 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 2024 dan 2023 adalah Haryadwi Saputra Kartawidjaja.

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 2023 are as follows:

e. Sharia Supervisory Board

The composition of the Sharia Supervisory Board as of 31 Decemeber 2024 and 2023 are as follows:

f. Audit and Risk Monitoring Committee

The composition of the Audit Committee as of 31 December 2024 and 2023 are as follows:

The composition of the Risk Monitoring Committee as of 31 December 2024 and 2023 are as follows:

g. *Based on Directors' Decision Letter of the Company No. 006/ADMF/BOD/IV/24 dated 30 April 2024, the Corporate Secretary as of 31 December 2024 is Veronika Dyah Puspitaningrum. While 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 is Perry Barman Slangor.*

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 2024 and 2023 is Haryadwi Saputra Kartawidjaja.*

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1. INFORMASI UMUM (lanjutan)

i. Pada tanggal 31 Desember 2024 dan 2023, Perseroan mempunyai 14.969 dan 14.719 karyawan tetap; dan 2.121 dan 2.518 karyawan tidak tetap (tidak diaudit).

j. Manajemen bertanggungjawab atas penyusunan laporan keuangan Perseroan yang diotorisasi untuk terbit oleh Dewan Direksi pada tanggal 13 Februari 2025.

1. GENERAL INFORMATION *(continued)*

i. *As of 31 December 2024 and 2023, the Company has 14,969 and 14,719 permanent employees; and 2,121 and 2,518 non-permanent employees (unaudited).*

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 13 February 2025.*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Kebijakan akuntansi material, yang diterapkan dalam penyusunan laporan keuangan Perseroan pada tanggal dan untuk tahun yang berakhir 31 Desember 2024 dan 2023 adalah sebagai berikut:

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies, applied in the preparation of the Company's financial statements as of and the years ended 31 December 2024 and 2023 were as follows:

a. Pernyataan kepatuhan

Laporan keuangan pada tanggal 31 Desember 2024 dan 2023 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 2024 and 2023 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.

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.

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Dasar penyusunan dan penyajian laporan keuangan (lanjutan)

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 2024 sebagai berikut:

- Amandemen PSAK 201 "Penyajian Laporan Keuangan"
- Amendemen PSAK 116 "Sewa"
- Amendemen PSAK 207 "Laporan Arus Kas"
- Amandemen PSAK 107 "Instrumen Keuangan: Pengungkapan"

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 POLICY INFORMATION *(continued)*

b. Basis for preparation and presentation of the financial statements *(continued)*

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 2024 as follows:

- *Amendment to SFAS 201 "Presentation of Financial Statement"*
- *Amendment to SFAS 116 "Lease"*
- *Amendment to SFAS 207 "Statement of Cash Flows"*
- *Amendment to SFAS 107 "Financial Instruments: Disclosures"*

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:

<table>
<tr><th colspan="2">Kategori/Categories</th><th>Golongan/Classes</th><th>Sub-golongan/
Sub-classes</th></tr>
<tr><td rowspan="8">Aset keuangan/
Financial assets</td><td rowspan="8">Aset keuangan yang diukur dengan biaya perolehan diamortisasi/Financial assets measured at amortised cost</td><td>Kas dan setara kas/Cash and cash equivalents</td><td>Kas di bank/Cash in banks</td></tr>
<tr><td colspan="2">Piutang pembiayaan konsumen/Consumer financing receivables</td></tr>
<tr><td colspan="2">Piutang pembiayaan murabahah/Murabahah financing receivables</td></tr>
<tr><td colspan="2">Piutang sewa pembiayaan/Finance lease receivables</td></tr>
<tr><td rowspan="3">Piutang lain-lain/Other receivables</td><td>Piutang karyawan/Employee receivables</td></tr>
<tr><td>Piutang komisi asuransi/Insurance commission receivables</td></tr>
<tr><td>Piutang klaim asuransi/Insurance claims receivables</td></tr>
</table>

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2. INFORMASI KEBIJAKAN AKUNTANSI 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 POLICY 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 pada 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 pada 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 pada 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.

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.

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.

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.*

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Aset dan liabilitas keuangan (lanjutan)

d.1. Klasifikasi (lanjutan)

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 pelunasan 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.

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.

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.

Setelah pengakuan awal, liabilitas keuangan dicatat pada biaya perolehan diamortisasi (lihat Catatan 2d.5) dengan menggunakan metode suku bunga efektif.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

d.1. Classification *(continued)*

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.

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.

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.

Subsequent to initial recognition, financial liabilities are measured at amortised cost (see Note 2d.5) using the effective interest method.

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2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

d. Aset dan liabilitas keuangan (lanjutan)

d. Financial assets and liabilities *(continued)*

d.3. Penghentian pengakuan

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.

Perseroan menghentikan pengakuan liabilitas keuangan pada saat kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluwarsa.

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.3. Derecognition

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.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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. 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.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.

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d. Aset dan liabilitas keuangan (lanjutan)

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.

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 POLICY INFORMATION *(continued)*

d. Financial assets and liabilities *(continued)*

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.

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 POLICY 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.

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2. INFORMASI KEBIJAKAN AKUNTANSI 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 setara kas

Kas dan setara kas 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 POLICY 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 and cash equivalents

Cash and cash equivalents consist 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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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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 POLICY 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/atau 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 POLICY 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/or 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. Piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan (lanjutan)

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 POLICY 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 POLICY 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.

Pengukuran kerugian kredit ekspektasian di seluruh tahapan aset diperlukan untuk mencerminkan jumlah yang tidak bias dan rata-rata probabilitas tertimbang yang ditentukan dengan mengevaluasi serangkaian kemungkinan yang dapat terjadi menggunakan informasi yang wajar dan dapat didukung dengan peristiwa di masa lampau, kondisi saat ini dan proyeksi terkait dengan kondisi ekonomis di masa depan.

PSAK 109 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 109 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 POLICY 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.

The measurement of expected credit losses across all stages is required to reflect an unbiased and probability weighted amount that is determined by evaluating a range of reasonably possible outcomes using reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

SFAS 109 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 109 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 POLICY 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)

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 POLICY INFORMATION INFORMATION *(continued)*

h. Allowance for impairment losses *(continued)*

h.1. Financial assets *(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.

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.

2. MATERIAL ACCOUNTING POLICY 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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Instrumen derivatif untuk tujuan manajemen risiko (lanjutan)

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 pada 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. Investasi pada entitas asosiasi

Entitas asosiasi adalah seluruh entitas dimana Perseroan memiliki pengaruh signifikan namun bukan pengendalian atau pengendalian bersama. Investasi pada entitas asosiasi dicatat dengan metode ekuitas.

Pengaruh signifikan Perseroan terhadap suatu entitas asosiasi dibuktikan dengan keikutsertaan Perseroan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional suatu aktivitas ekonomi entitas asosiasi, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan-kebijakan tersebut.

Dengan metode ekuitas, investasi pada entitas asosiasi diakui di laporan posisi keuangan sebesar biaya perolehan dan selanjutnya disesuaikan untuk:

- mengakui perubahan dalam bagian kepemilikan Perseroan atas laba rugi dan penghasilan komprehensif lain dari entitas asosiasi
- amortisasi atas selisih antara nilai wajar neto aset dan liabilitas teridentifikasi dari entitas asosisasi dengan harga perolehan saat tanggal akuisisi.

Jika bagian Perseroan atas kerugian entitas asosiasi melebihi kepentingannya pada entitas asosiasi, Perseroan menghentikan pengakuan bagian kerugiannya, kecuali Perseroan memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

i. Derivative instrument for risk management purposes *(continued)*

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. Investment in associate

Associate is an entity over which the Company has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting.

The significant influence of the Company to an associated entity is evidenced by the participation of the Company to participate in the financial and operating policy decisions of a associated entity's economic activity, but does not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the statement of financial position at cost and adjusted thereafter to:

- *recognize changes in the Company's share of the profit or loss and other comprehensive income of the associate*
- *amortization of the difference between the net fair value of the associate's identifiable assets and liabilities and the cost of the investment at acquisition date.*

When the Company's share of losses in an associate exceeds its interest in the associate, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Investasi pada entitas asosiasi (lanjutan)

Dividen yang diterima dan yang akan diterima dari entitas asosiasi diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Perseroan menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai dalam investasi pada entitas asosiasi. Jika demikian, maka nilai tercatat dari investasi yang dicatat dengan akuntansi ekuitas diuji untuk penurunan nilai.

m. 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.

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:

	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.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diekspektasikan dari penggunaan atau pelepasannya.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

I. Investment in associate *(continued)*

Dividends received or receivable from associate is recognized as reduction in the carrying amount of the investment.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the carrying amount of the equity accounting investments is tested for impairment.

m. 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.

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:

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.

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset tetap (lanjutan)

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.

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.

Pada setiap akhir tahun, nilai residu, umur manfaat dan metode penyusutan dikaji ulang dan disesuaikan secara prospektif jika diperlukan.

n. Aset tak berwujud

Aset tak berwujud terdiri dari perpanjangan hak atas tanah dan perangkat lunak yang dibeli oleh Perseroan.

n.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.

n.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.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

m. Fixed assets *(continued)*

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.

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.

At the end of each year, residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate.

n. Intangible assets

Intangible assets consist of extension of land rights and software acquired by the Company.

n.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.

n.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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Pengakuan pendapatan dan beban

o.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).

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.

o.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.

p. Imbalan kerja

p.1. Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

o. Income and expense recognition

o.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).

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.

o.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.

p. Employees' benefits

p.1. Short-term employees' benefits

Short-term employees' benefits are recognised when they are owed to the employees based on an accrual method.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Imbalan kerja (lanjutan)

p.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 219 "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*.

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.

p.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.

***2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION** (continued)*

***p. Employees' benefits** (continued)*

p.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 219 "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.

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.

p.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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Imbalan kerja (lanjutan)

p.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.

q. 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 2o.1).

r. 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

p. Employees' benefits *(continued)*

p.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.

q. 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 2o.1).

r. 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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Perpajakan (lanjutan)

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.

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.

r.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 212 "Pajak Penghasilan". Oleh karena itu, Perseroan menyajikan beban pajak final sehubungan dengan deposito dan giro sebagai pos tersendiri.

s. 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

r. Taxation *(continued)*

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.

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.

r.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 212 "Income Taxes". Therefore, the Company presents all of the final tax arising from time deposits and current account a separate line item.

s. 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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. 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.

u. Transaksi dengan pihak berelasi

Perseroan melakukan transaksi dengan pihak berelasi. Sesuai dengan PSAK 224 "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. personil 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

t. 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.

u. Transaction with related parties

The Company has transactions with related parties. The definition of related parties used is in accordance with the SFAS 224 "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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Transaksi dengan pihak berelasi (lanjutan)

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 37.

v. 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 2024 dan 2023, kurs nilai tukar yang digunakan adalah kurs tengah Reuters masing-masing sebesar Rp16.095 dan Rp15.397 (nilai penuh) untuk 1 Dolar Amerika Serikat (USD) dan sebesar Rp103 dan Rp109 (nilai penuh) untuk 1 Yen Jepang (JPY).

w. 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION INFORMATION *(continued)*

u. Transaction with related parties *(continued)*

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 37.

v. 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 2024 and 2023, the exchange rates used are Reuters' middle rate of Rp16,095 and Rp15,397 (full amount) for 1 United States Dollar (USD) and Rp103 and Rp109 (full amount) for 1 Japanese Yen (JPY), respectively.

w. 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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Transaksi sewa (Perseroan sebagai penyewa) (lanjutan)

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.

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 116 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.

x. 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 POLICY INFORMATION INFORMATION *(continued)*

w. Lease transaction *(the Company as a lessee) (continued)*

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.

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 116 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.

x. 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.

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3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN

Pengungkapan ini merupakan tambahan atas pembahasan tentang manajemen risiko keuangan (lihat Catatan 38).

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 38).

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.

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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 SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	2024	2023	
Kas			***Cash on hand***
Rupiah	117.502	128.375	*Rupiah*
Kas di bank			***Cash in banks***
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	150.022	40	*PT Bank Mandiri (Persero) Tbk*
PT Bank Central Asia Tbk	111.730	65.310	*PT Bank Central Asia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	102.000	1.097	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mega Tbk	55.009	300.216	*PT Bank Mega Tbk*
PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk	50.064	110.071	*PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk*
PT Bank Pan Indonesia Tbk	20.179	11.424	*PT Bank Pan Indonesia Tbk*
PT Bank BCA Syariah	20.030	15.096	*PT Bank BCA Syariah*
JPMorgan Chase Bank, N.A., cabang Jakarta	3.934	32	*JPMorgan Chase Bank, N.A., Jakarta branch*
PT Bank Negara Indonesia (Persero) Tbk	2.933	15.617	*PT Bank Negara Indonesia (Persero) Tbk*
Lain-lain	64.358	50.620	*Others*
	580.259	569.523	
Dolar Amerika Serikat			*United States Dollar*
PT Bank Central Asia Tbk (lihat Catatan 41)	601	576	*PT Bank Central Asia Tbk (see Note 41)*
	580.860	570.099	
Pihak berelasi			*Related parties*
Rupiah			*Rupiah*
PT Bank Danamon Indonesia Tbk	826.408	736.964	*PT Bank Danamon Indonesia Tbk*
MUFG Bank, Ltd. (Jakarta)	29.026	30	*MUFG Bank, Ltd. (Jakarta)*
	855.434	736.994	
Dolar Amerika Serikat			*United States Dollar*
PT Bank Danamon Indonesia Tbk (lihat Catatan 41)	62	23	*PT Bank Danamon Indonesia Tbk (see Note 41)*
	855.496	737.017	
	1.553.858	1.435.491	

Tingkat suku bunga setahun untuk kas di bank dalam Rupiah berkisar 0,75% - 6,00% pada tahun 2024 dan 2023.

Interest rates per annum for cash in banks in Indonesian Rupiah ranged from 0.75% - 6.00% in 2024 and 2023.

Rata-rata tertimbang tingkat suku bunga efektif kas di bank dalam Rupiah per tahun pada tanggal 31 Desember 2024 adalah 2,31% (2023: 2,78%).

The weighted average effective interest rate of cash in banks in Indonesian Rupiah per annum as of 31 December 2024 was 2.31% (2023: 2.78%).

Tidak ada saldo kas dan setara kas yang dibatasi penggunaannya pada tanggal 31 Desember 2024 dan 2023.

There is no cash and cash equivalents that is restricted as of 31 December 2024 and 2023.

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

Informasi mengenai klasifikasi dan nilai wajar kas dan setara kas diungkapkan pada Catatan 39.

Information with respect to the classification and fair value of cash and cash equivalents is disclosed in Note 39.

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5. PIUTANG PEMBIAYAAN KONSUMEN / *5. CONSUMER FINANCING RECEIVABLES*

	2024	2023	
Piutang pembiayaan konsumen - bruto			*Consumer financing receivables - gross*
Pihak ketiga	53.720.772	54.543.849	*Third parties*
Pihak berelasi	7.688	6.122	*Related parties*
	53.728.460	54.549.971	
Pendapatan pembiayaan konsumen yang belum diakui			*Unearned consumer financing income*
Pihak ketiga	(12.226.407)	(12.673.901)	*Third parties*
Pihak berelasi	(648)	(679)	*Related parties*
	(12.227.055)	(12.674.580)	
	41.501.405	41.875.391	
Dikurangi:			*Less:*
Bagian piutang pembiayaan konsumen yang dibiayai pihak berelasi - neto	(20.174.580)	(19.924.172)	*Portion of consumer financing receivables financed by related party - net*
	21.326.825	21.951.219	
Cadangan kerugian penurunan nilai			*Allowance for impairment losses*
Pihak ketiga	(1.176.631)	(1.270.483)	*Third parties*
Pihak berelasi	(68)	(107)	*Related parties*
	(1.176.699)	(1.270.590)	
Piutang pembiayaan konsumen - neto	20.150.126	20.680.629	*Consumer financing receivables - net*

Pada tanggal 31 Desember 2024, piutang pembiayaan konsumen bruto di atas termasuk biaya transaksi yang terkait langsung dengan pemberian pembiayaan konsumen sebesar Rp1.006.974 (2023: Rp981.807) (lihat Catatan 2d.2).

As of 31 December 2024, the gross consumer financing receivables above include transaction costs directly attributable to the origination of consumer financing accounts amounting to Rp1,006,974 (2023: Rp981,807) (see Note 2d.2).

Rata-rata jangka waktu kontrak pembiayaan konsumen pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The average period of consumer financing contracts as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Mobil	50 bulan/*months*	49 bulan/*months*	*Cars*
Sepeda motor	29 bulan/*months*	29 bulan/*months*	*Motorcycles*
Barang *durable*	12 bulan/*months*	12 bulan/*months*	*Durable goods*
Lainnya	23 bulan/*months*	22 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:

	2024	2023	
< 1 tahun	25.702.529	25.218.835	*< 1 year*
1 - 2 tahun	15.521.334	15.569.412	*1 - 2 years*
> 2 tahun	12.504.597	13.761.724	*> 2 years*
Jumlah piutang pembiayaan konsumen - bruto	53.728.460	54.549.971	*Total consumer financing receivables - gross*

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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 2024 dan 2023 adalah sebagai berikut:

The weighted average effective interest rate of consumer financing receivables per annum as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Mobil	16,66%	17,06%	*Cars*
Sepeda motor	33,32%	34,18%	*Motorcycles*
Barang *durable*	57,55%	61,49%	*Durable goods*
Lainnya	31,88%	32,23%	*Others*

Pengelompokan piutang pembiayaan konsumen menurut debitur disajikan pada Catatan 38.

Classification of consumer financing receivables based on debtor is presented in Note 38.

Piutang pembiayaan konsumen bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

Gross consumer financing receivables based on financing object are as follows:

	2024	2023	
Mobil	24.004.366	26.576.700	*Cars*
Sepeda motor	18.885.031	18.670.727	*Motorcycles*
Barang durable	109.575	260.905	*Durable goods*
Lainnya	10.729.488	9.041.639	*Others*
	53.728.460	54.549.971	

Rincian pendapatan pembiayaan konsumen yang belum diakui adalah sebagai berikut:

Details of unearned consumer financing income are as follows:

	2024	2023	
Pembiayaan sendiri	8.405.512	8.946.471	*Self financing*
Dibiayai pihak berelasi	3.821.543	3.728.109	*Financed by related parties*
	12.227.055	12.674.580	

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements of the allowance for impairment losses were as follows:

	2024	2023	
Saldo pada awal tahun			*Balance at beginning of year*
Pihak ketiga	1.270.483	1.252.416	*Third parties*
Pihak berelasi	107	42	*Related parties*
	1.270.590	1.252.458	
Penyisihan/(pemulihan) selama tahun berjalan			*Provision/(reversal) during the year*
Pihak ketiga	1.659.451	1.215.121	*Third parties*
Pihak berelasi	(39)	65	*Related parties*
	1.659.412	1.215.186	
	2.930.002	2.467.644	
Penghapusan piutang			*Receivables written-off*
Pihak ketiga	(1.753.303)	(1.197.054)	*Third parties*
Saldo pada akhir tahun	1.176.699	1.270.590	*Balance at end of year*

5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

Piutang pembiayaan konsumen dievaluasi untuk penurunan nilai atas dasar seperti yang dijelaskan pada Catatan 2h.1.

Piutang pembiayaan konsumen yang telah direstrukturisasi pada tanggal 31 Desember 2024 sebesar Rp329.952 (2023: Rp426.896).

Piutang pembiayaan konsumen pada tanggal 31 Desember 2024 sebesar RpNihil (2023: Rp562.875) digunakan sebagai jaminan utang obligasi (lihat Catatan 19).

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.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan konsumen.

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar piutang pembiayaan konsumen diungkapkan pada Catatan 39.

Pembiayaan bersama

Perseroan melakukan kerjasama pembiayaan bersama dengan PT Bank Danamon Indonesia Tbk (Lihat Catatan 37).

Pengambilalihan piutang pembiayaan

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.

5. CONSUMER FINANCING RECEIVABLES *(continued)*

Consumer financing receivables are evaluated for impairment on the basis described in Note 2h.1.

Restructured consumer financing receivables as of 31 December 2024 amounted to Rp329,952 (2023: Rp426,896).

Consumer financing receivables as of 31 December 2024 amounting to RpNil (2023: Rp562,875) were used as collateral to bonds payable (see Note 19).

For the collateral to the vehicle consumer financing receivables, the Company received the Certificates of Ownership ("BPKB") of the vehicles financed by the Company.

Management believes that the allowance for impairment losses provided is adequate to cover possible losses arising from uncollectible consumer financing receivables.

Refer to Note 37 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of consumer financing receivables is disclosed in Note 39.

Joint financing

The Company entered into joint financing with PT Bank Danamon Indonesia Tbk (see Note 37).

Take-over of financing receivables

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.

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6. PIUTANG PEMBIAYAAN MURABAHAH / *6. MURABAHAH FINANCING RECEIVABLES*

	2024	2023	
Piutang pembiayaan murabahah - bruto			*Murabahah financing receivables - gross*
Pihak ketiga	15.686.818	16.159.859	*Third parties*
Pihak berelasi	863	317	*Related parties*
	15.687.681	16.160.176	
Marjin murabahah yang belum diakui			*Unearned murabahah margin*
Pihak ketiga	(3.532.846)	(3.813.876)	*Third parties*
Pihak berelasi	(39)	(23)	*Related parties*
	(3.532.885)	(3.813.899)	
	12.154.796	12.346.277	
Dikurangi:			*Less:*
Bagian piutang pembiayaan murabahah yang dibiayai pihak berelasi - neto	(6.266.141)	(6.534.107)	*Portion of murabahah financing receivables financed by related party - net*
	5.888.655	5.812.170	
Cadangan kerugian penurunan nilai			*Allowance for impairment losses*
Pihak ketiga	(336.694)	(292.095)	*Third parties*
Pihak berelasi	(39)	(13)	*Related parties*
	(336.733)	(292.108)	
Piutang pembiayaan murabahah - neto	5.551.922	5.520.062	*Murabahah financing receivables - net*

Pada tanggal 31 Desember 2024, piutang pembiayaan murabahah bruto termasuk biaya transaksi yang terkait langsung dengan pemberian pembiayaan murabahah sebesar Rp325.159 (2023: Rp325.824) (lihat Catatan 2d.2).

As of 31 December 2024, the gross murabahah financing receivables include transaction costs directly attributable to the origination of murabahah financing accounts amounted to Rp325,159 (2023: Rp325,824) (see Note 2d.2).

Rata-rata jangka waktu kontrak pembiayaan murabahah pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The average period of murabahah financing contracts as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Mobil	50 bulan/*months*	49 bulan/*months*	*Cars*
Sepeda motor	29 bulan/*months*	29 bulan/*months*	*Motorcycles*
Barang *durable*	12 bulan/*months*	12 bulan/*months*	*Durable goods*
Lainnya	35 bulan/*months*	24 bulan/*months*	*Others*

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:

	2024	2023	
< 1 tahun	7.064.244	6.956.085	*< 1 year*
1 - 2 tahun	4.586.986	4.680.746	*1 - 2 years*
> 2 tahun	4.036.451	4.523.345	*> 2 years*
Jumlah piutang pembiayaan murabahah - bruto	15.687.681	16.160.176	*Total murabahah financing receivables - gross*

6. PIUTANG PEMBIAYAAN MURABAHAH (lanjutan) / *MURABAHAH FINANCING RECEIVABLES (continued)*

Rata-rata tertimbang marjin efektif piutang pembiayaan murabahah per tahun pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The weighted average effective margin of murabahah financing receivables per annum as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Mobil	17,13%	17,39%	*Cars*
Sepeda Motor	32,74%	33,55%	*Motorcycles*
Barang *durable*	57,02%	61,87%	*Durable goods*
Lainnya	22,29%	28,11%	*Others*

Pengelompokan piutang pembiayaan murabahah menurut debitur disajikan pada Catatan 38.

Classification of murabahah financing receivables based on debtor is presented in Note 38.

Piutang pembiayaan murabahah bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

Gross murabahah financing receivables based on financing object are as follows:

	2024	2023	
Mobil	9.660.803	9.935.161	*Cars*
Sepeda motor	5.984.917	6.127.101	*Motorcycles*
Barang *durable*	38.708	90.356	*Durable goods*
Lainnya	3.253	7.558	*Others*
	15.687.681	16.160.176	

Rincian marjin murabahah yang belum diakui adalah sebagai berikut:

Details of unearned murabahah margin are as follows:

	2024	2023	
Pembiayaan sendiri	2.149.994	2.451.409	*Self financing*
Dibiayai pihak berelasi	1.382.891	1.362.490	*Financed by related parties*
	3.532.885	3.813.899	

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements of the allowance for impairment losses were as follows:

	2024	2023	
Saldo pada awal tahun			*Balance at beginning of year*
Pihak ketiga	292.095	187.851	*Third parties*
Pihak berelasi	13	9	*Related parties*
	292.108	187.860	
Penyisihan selama tahun berjalan			*Provision during the year*
Pihak ketiga	514.777	413.208	*Third parties*
Pihak berelasi	26	4	*Related parties*
	514.803	413.212	
	806.911	601.072	
Penghapusan piutang			*Receivables written-off*
Pihak ketiga	(470.178)	(308.964)	*Third parties*
Saldo pada akhir tahun	336.733	292.108	*Balance at end of year*

6. PIUTANG PEMBIAYAAN MURABAHAH (lanjutan)

Piutang pembiayaan murabahah dievaluasi untuk penurunan nilai atas dasar seperti yang dijelaskan pada Catatan 2h.1.

Piutang pembiayaan murabahah yang telah direstrukturisasi pada tanggal 31 Desember 2024 sebesar Rp103.222 (2023: Rp61.005).

Piutang pembiayaan murabahah pada tanggal 31 Desember 2024 sebesar RpNihil (2023: Rp23.000) digunakan sebagai jaminan sukuk mudharabah (lihat Catatan 23).

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.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan murabahah.

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar piutang pembiayaan murabahah diungkapkan pada Catatan 39.

Pembiayaan bersama

Perseroan melakukan kerjasama pembiayaan bersama dengan PT Bank Danamon Indonesia Tbk (lihat Catatan 37).

6. MURABAHAH FINANCING RECEIVABLES (continued)

Murabahah financing receivables are evaluated for impairment on the basis described in Note 2h.1.

Restructured murabahah financing receivables as of 31 December 2024 amounted to Rp103,222 (2023: Rp61,005).

Murabahah financing receivables as of 31 December 2024 amounting to RpNil (2023: Rp23,000) were used as collateral to mudharabah bonds (see Note 23).

For the collateral to the vehicle murabahah financing receivables, the Company received the Certificates of Ownership ("BPKB") of the vehicles financed by the Company.

Management believes that the allowance for impairment losses provided is adequate to cover possible losses arising from uncollectible murabahah financing receivables.

Refer to Note 37 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of murabahah financing receivables is disclosed in Note 39.

Joint financing

The Company entered into joint financing with PT Bank Danamon Indonesia Tbk (see Note 37).

7. PIUTANG SEWA PEMBIAYAAN / *7. FINANCE LEASE RECEIVABLES*

	2024	2023	
Konvensional	1.506.907	1.212.876	*Conventional*
Syariah	728.492	231.424	*Sharia*
Piutang sewa pembiayaan	2.235.399	1.444.300	*Finance leases receivables*

Konvensional: / ***Conventional:***

	2024	2023	
Piutang sewa pembiayaan - bruto	1.749.944	1.447.447	*Finance leases receivables - gross*
Nilai residu yang terjamin	563.230	455.335	*Guaranteed residual value*
Pendapatan sewa pembiayaan yang belum diakui	(200.793)	(184.084)	*Unearned finance lease income*
Simpanan jaminan	(563.230)	(455.335)	*Security deposits*
	1.549.151	1.263.363	
Cadangan kerugian penurunan nilai	(42.244)	(50.487)	*Allowance for impairment losses*
Piutang sewa pembiayaan - neto	1.506.907	1.212.876	*Finance leases receivables - net*

7. PIUTANG SEWA PEMBIAYAAN (lanjutan) / *FINANCE LEASE RECEIVABLES (continued)*

Syariah: / ***Sharia:***

	2024	2023	
Aset IMBT	1.075.770	330.547	*Asset IMBT*
Akumulasi penyusutan	(315.068)	(88.840)	*Accumulated Depreciation*
Cadangan kerugian penurunan nilai	(32.210)	(10.283)	*Allowance for impairment losses*
Aset IMBT - neto	728.492	231.424	*Asset IMBT - net*

Pada tanggal 31 Desember 2024, piutang sewa pembiayaan bruto termasuk biaya transaksi yang terkait langsung dengan pemberian pembiayaan sewa sebesar Rp17.538 (2023: Rp5.421) (lihat Catatan 2d.2).

As of 31 December 2024, the gross finance lease receivables include transaction costs directly attributable to the origination of finance lease accounts amounting to Rp17,538 (2023: Rp5,421) (see Note 2d.2).

Rata-rata jangka waktu kontrak sewa pembiayaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The average period of finance lease contracts as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Mobil	38 bulan/*months*	40 bulan/*months*	*Cars*
Sepeda motor	27 bulan/*months*	28 bulan/*months*	*Motorcycles*
Lainnya	22 bulan/*months*	23 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:

	2024	2023	
< 1 tahun	1.431.553	919.658	*< 1 year*
1 - 2 tahun	745.100	509.221	*1 - 2 years*
> 2 tahun	333.993	260.275	*> 2 years*
Jumlah piutang sewa pembiayaan - bruto	2.510.646	1.689.154	*Total finance lease receivables - gross*

Rata-rata tertimbang tingkat suku bunga efektif piutang sewa pembiayaan (konvensional) per tahun pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The weighted average effective interest rates of finance lease receivables (conventional) per annum as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Mobil	10,48%	11,33%	*Cars*
Sepeda Motor	26,36%	25,56%	*Motorcycles*
Alat berat dan lainnya	13,72%	14,07%	*Heavy equipment and others*

Pengelompokan piutang sewa pembiayaan menurut debitur disajikan pada Catatan 38.

Classification of finance lease receivables based on debtor is presented in Note 38.

Piutang sewa pembiayaan bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

Gross finance lease receivables based on financing object are as follows:

	2024	2023	
Mobil	668.944	635.397	*Cars*
Sepeda motor	1.616	2.326	*Motorcycles*
Alat berat	616.529	464.859	*Heavy equipment*
Multiguna	1.223.557	586.572	*Multipurpose*
	2.510.646	1.689.154	

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7. PIUTANG SEWA PEMBIAYAAN (lanjutan) / *7. FINANCE LEASE RECEIVABLES (continued)*

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements of the allowance for impairment losses were as follows:

	2024	2023	
Saldo pada awal tahun	60.770	47.448	*Balance at beginning of year*
Penyisihan selama tahun berjalan	51.501	19.256	*Provision during the year*
	112.271	66.704	
Penghapusan piutang	(37.817)	(5.934)	*Receivables written-off*
Saldo pada akhir tahun	74.454	60.770	*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 2024 sebesar Rp9.162 (2023: Rp5.859).

Restructured finance lease receivables as of 31 December 2024 amounted to Rp9,162 (2023: Rp5,859).

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.

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 39.

Information with respect to the classification and fair value of finance lease receivables is disclosed in Note 39.

8. BEBAN DIBAYAR DIMUKA / *8. PREPAID EXPENSES*

	2024	2023	
Pihak ketiga			*Third parties*
Sewa	48.944	31.954	*Rent*
Renovasi bangunan	23.485	28.750	*Building renovation*
Tunjangan karyawan	8.236	4.865	*Employees' allowances*
Emisi sukuk mudharabah	1.493	2.386	*Mudharabah bonds issuance*
Lain-lain	75.979	36.205	*Others*
	158.137	104.160	
Pihak berelasi			*Related party*
Premi asuransi kesehatan, aset tetap dan lainnya	44.053	38.904	*Health, fixed asset and other insurance premium*
	202.190	143.064	

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

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9. PIUTANG LAIN-LAIN / *9. OTHER RECEIVABLES*

	2024	2023	
Pihak ketiga			*Third parties*
Piutang karyawan	86.619	89.120	*Employee receivables*
Piutang klaim asuransi	12.865	15.018	*Insurance claims receivable*
Piutang komisi asuransi	4.255	7.796	*Insurance commission receivables*
Piutang agen pembayaran	-	137.909	*Payment channel receivables*
Lain-lain - neto	17.642	24.066	*Others - net*
	121.381	273.909	
Pihak berelasi			*Related parties*
Piutang komisi asuransi	37.808	53.019	*Insurance commission receivables*
Piutang karyawan	16.431	14.133	*Employee receivables*
	54.239	67.152	
	175.620	341.061	

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai atas piutang lain-lain dari pihak ketiga yang dimasukkan sebagai "lain-lain" pada tanggal 31 Desember 2024 sebesar Rp86 (2023: Rp51) 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 2024 amounting to Rp86 (2023: Rp51) 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 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

Informasi mengenai klasifikasi dan nilai wajar piutang karyawan, piutang klaim asuransi dan piutang komisi asuransi diungkapkan pada Catatan 39.

Information with respect to the classification and fair value of employee receivables, insurance claims receivables and insurance commission receivables are disclosed in Note 39.

10. ASET/LIABILITAS DERIVATIF / *10. DERIVATIVE ASSETS/LIABILITIES*

	2024	2023	
Aset derivatif			***Derivative assets***
Pihak ketiga			*Third parties*
PT Bank UOB Indonesia	24.123	-	*PT Bank UOB Indonesia*
PT Bank ANZ Indonesia	16.599	-	*PT Bank ANZ Indonesia*
PT Bank DBS Indonesia	8.900	-	*PT Bank DBS Indonesia*
PT Bank CTBC Indonesia	7.086	-	*PT Bank CTBC Indonesia*
PT Bank Maybank Indonesia Tbk	6.098	1.006	*PT Bank Maybank Indonesia Tbk*
	62.806	1.006	
Liabilitas derivatif			***Derivative liabilities***
Pihak ketiga			*Third party*
PT Bank Maybank Indonesia Tbk	44.988	-	*PT Bank Maybank Indonesia Tbk*
PT Bank CIMB Niaga Tbk	24.372	-	*PT Bank CIMB Niaga Tbk*
PT Bank OCBC NISP Tbk	4.447	-	*PT Bank OCBC NISP Tbk*
PT Bank UOB Indonesia	1.609	-	*PT Bank UOB Indonesia*
	75.416	-	

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10. ASET/LIABILITAS DERIVATIF (lanjutan)

Pada tanggal 31 Desember 2024, Perseroan mempunyai kontrak *cross currency swap* dengan pihak ketiga yang belum jatuh tempo dengan PT Bank Maybank Indonesia Tbk, PT Bank UOB Indonesia, PT Bank DBS Indonesia, PT Bank CTBC Indonesia, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, dan PT Bank ANZ Indonesia.

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.

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.

10. DERIVATIVE ASSETS/LIABILITIES *(continued)*

As of 31 December 2024, the Company has an outstanding cross currency swap contracts with third party which is PT Bank Maybank Indonesia Tbk, PT Bank UOB Indonesia, PT Bank DBS Indonesia, PT Bank CTBC Indonesia, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, and PT Bank ANZ Indonesia.

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.

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 2024 dan 2023 adalah sebagai berikut:

The details of these contracts as of 31 December 2024 and 2023 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*	2024	2023	2024	2023
Cross currency and interest rate swap							
PT Bank Maybank Indonesia Tbk	JPY 2.160.000.000	12 Desember/ *December* 2023	11 Desember/ *December* 2026	JPY 1.440.000.000	JPY 2.160.000.000	(8.363)	1.006
PT Bank Maybank Indonesia Tbk	JPY 2.910.000.000	15 Januari/ *January* 2024	15 Januari/ *January* 2027	JPY 2.182.500.000	-	(13.237)	-
PT Bank Maybank Indonesia Tbk	JPY 2.208.000.000	19 Januari/ *January* 2024	19 Januari/ *January* 2027	JPY 1.656.000.000	-	(8.294)	-
PT Bank Maybank Indonesia Tbk	JPY 2.991.000.000	16 Februari/ *February* 2024	16 Februari/ *February* 2027	JPY 2.243.250.000	-	(6.018)	-
PT Bank Maybank Indonesia Tbk	JPY 3.731.112.000	07 Maret/ *March* 2024	05 Maret/ *March* 2027	JPY 2.798.334.000	-	(7.526)	-
PT Bank Maybank Indonesia Tbk	USD 20.000.000	26 Maret/ *March* 2024	30 Maret/ *March* 2027	USD 15.000.000	-	6.098	-
PT Bank UOB Indonesia	USD 20.000.000	26 Maret/ *March* 2024	30 Maret/ *March* 2027	USD 15.000.000	-	7.493	-
PT Bank DBS Indonesia	USD 30.000.000	3 April/ *April* 2024	6 April/ *April* 2027	USD 25.000.000	-	8.900	-
PT Bank CTBC Indonesia	USD 30.000.000	3 April/ *April* 2024	6 April/ *April* 2027	USD 25.000.000	-	7.086	-
PT Bank CIMB Niaga Tbk	USD 60.000.000	20 Juni/ *June* 2024	21 Juni/ *June* 2027	USD 50.000.000	-	(12.288)	-

10. ASET/LIABILITAS DERIVATIF (lanjutan)

10. DERIVATIVE ASSETS/LIABILITIES (continued)

Rincian dari kontrak-kontrak tersebut pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

The details of these contracts as of 31 December 2024 and 2023 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*	2024	2023	2024	2023
Cross currency and interest rate swap							
PT Bank CIMB Niaga Tbk	USD 20.000.000	21 Juni/ *June* 2024	21 Juni/ *June* 2027	USD 16.666.667	-	(4.066)	-
PT Bank OCBC NISP Tbk	USD 20.000.000	21 Juni/ *June* 2024	21 Juni/ *June* 2027	USD 16.666.667	-	(4.447)	-
PT Bank CIMB Niaga Tbk	USD 20.000.000	5 Juli/ *July* 2024	6 Juli/ *July* 2027	USD 18.333.333	-	(8.018)	-
PT Bank UOB Indonesia	USD 20.000.000	14 Agustus/ *August* 2024	16 Agustus/ *August* 2027	USD 18.333.334	-	(1.609)	-
PT Bank Maybank Indonesia Tbk	USD 20.000.000	14 Agustus/ *August* 2024	16 Agustus/ *August* 2027	USD 18.333.333	-	(1.550)	-
PT Bank UOB Indonesia	USD 20.000.000	26 September/ *September* 2024	27 September/ *September* 2027	USD 18.333.333	-	16.630	-
PT Bank ANZ Indonesia	USD 20.000.000	26 September/ *September* 2024	27 September/ *September* 2027	USD 18.333.333	-	16.599	-
						(12.610)	1.006

10. ASET/LIABILITAS DERIVATIF (lanjutan)

Kerugian kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif pada tanggal 31 Desember 2024 sebesar Rp11.370 (2023: Rp748) 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 2024 dan 2023, 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 2024 amounting to Rp11,370 (2023: Rp748) 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 2024 and 2023, the total amount which had been reclassified from equity to the current year statement of profit or loss are as follows:

	2024	2023	
Jumlah yang telah direklasifikasi dari ekuitas ke laba/(rugi) selisih kurs-bersih	(10.979)	(17.010)	*The amount had been reclassified from equity to net gain/(loss) on foreign exchange*
Jumlah yang telah direklasifikasi dari ekuitas ke beban bunga dan keuangan	(91.102)	(5.618)	*The amount had been reclassified from equity to interest expense and financing charges*
	(102.081)	(22.628)	

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

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 4 Maret 2024, HCI meningkatkan modal dasar dengan menerbitkan saham baru sebanyak 600 lembar saham. Seluruh lembar saham tersebut telah ditempatkan dan disetor oleh pemegang saham selain Perseroan, sehingga persentase kepemilikian Perseroan pada HCI menjadi 9,82% dari jumlah nilai nominal saham HCI. Pada tanggal 31 Desember 2024 dan 2023, nilai tercatat investasi dalam saham pada HCI masing-masing sebesar Rp396.870 dan Rp386.360.

11. INVESTMENT IN SHARES

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.

On 4 March 2024, HCI increased its authorized capital by issuing 600 new shares. All of these shares have been issued and paid by shareholders other than the Company, so that the Company's ownership percentage in HCI is 9.82% of the total nominal value of HCI shares. As of 31 December 2024 and 2023, the carrying value of investment in shares on HCI amounting to Rp396,870 and Rp386,360, respectively.

11. INVESTASI DALAM SAHAM (lanjutan) / *11. INVESTMENT IN SHARES (continued)*

Tabel berikut menunjukkan perubahan nilai tercatat investasi dalam saham pada tahun berjalan dan tahun sebelumnya:

The following table show movement of the carrying amount of investment in shares during the current year and prior year:

	2024	2023	
Nilai perolehan awal tahun	386.360	380.397	*Acquisition cost at beginning of the year*
Penyesuaian biaya perolehan	(1.783)	5.963	*Adjustment of acquisition cost*
Akumulasi perubahan nilai wajar yang diakui dalam penghasilan komprehensif lain:			*Accumulated changes in fair value recognised in other comprehensive income:*
Saldo awal	-	-	*Beginning balance*
Perubahan nilai wajar selama tahun berjalan	12.293	-	*Changes in fair value during the current year*
Saldo akhir	12.293	-	*Ending balance*
Nilai tercatat	396.870	386.360	*Carrying amount*

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

Informasi mengenai klasifikasi dan nilai wajar investasi dalam saham diungkapkan pada Catatan 39.

Information with respect to the classification and fair value of investment in shares is disclosed in Note 39.

12. INVESTASI PADA ENTITAS ASOSIASI / *12. INVESTMENT IN ASSOCIATE*

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 Mandala Multifinance Tbk ("MFIN") dengan nilai transaksi sebesar Rp873.700. Transaksi jual beli saham telah selesai dilakukan pada tanggal 13 Maret 2024. Penyertaan ini dicatat dengan menggunakan metode ekuitas.

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 Mandala Multifinance Tbk ("MFIN") with the transaction price of Rp873,700. The shares sale and purchase transaction has been completed on 13 March 2024. This investment is accounted for using the equity method.

Pada tanggal 31 Desember 2024, entitas asosiasi yang dimiliki oleh Perseroan adalah sebagai berikut:

As of 31 December 2024, the associate of the Company was as follow:

Nama entitas/ *Name of entity*	Lokasi bisnis/ *Place of busines*	Bidang usaha/ *Type of business*	Persentase kepemilikan/ *% of interest ownership*	2024	
				Aset bersih/ *Net assets*	Nilai tercatat/ *Carrying amount*
PT Mandala Multifinance Tbk ("MFIN")	Indonesia	Pembiayaan/ *Financing*	10%	3.896.707	901.143

Perseroan memiliki secara langsung saham entitas asosiasi berupa saham biasa. Negara tempat pendirian atau pendaftaran merupakan lokasi bisnis yang utama.

The Company has direct ownership of the associate's share, in the form of ordinary shares. The country of incorporation or registration is also their principal place of business.

Meskipun Perseroan memiliki kurang dari 20% saham MFIN, Perseroan memiliki pengaruh signifikan yang ditunjukkan dengan dua direktur Perseroan yang menjabat sebagai komisaris MFIN. Dengan adanya kondisi tersebut, Perseoran dianggap memiliki kekuatan untuk berpartisipasi dalam pengambilan keputusan keuangan dan operasi MFIN.

Although the Company holds less than 20% of the equity shares of MFIN, the Company has significant influence as demonstrated by two of the Company's directors hold a position as commissioners of MFIN. Given this condition, the Company is considered has the power to participate in the financial and operating policy decisions of MFIN.

12. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Tabel di bawah ini menyajikan informasi keuangan dari investasi Perseroan pada entitas asosiasi seperti yang termasuk dalam laporan keuangan terpisahnya, yang disesuaikan dengan penyesuaian nilai wajar pada saat akuisisi. Tabel di bawah juga merekonsiliasi informasi keuangan ke nilai tercatat kepentingan Perseroan pada entitas asosiasi:

12. INVESTMENT IN ASSOCIATE (continued)

The following table summarizes the financial information of the Company's investment in associate as included in its own financial statements, adjusted for fair value adjustments at acquisition. The table also reconciles financial information to the carrying amount of the Company's interest in associate:

	2024	
Total aset	6.676.450	*Total assets*
Total liabilitas	(2.779.743)	*Total liabilities*
Aset bersih (100%)	3.896.707	*Net assets (100%)*
Persentase kepemilikan (10%)		***Percentage of ownership (10%)***
Bagian Perseroan atas aset bersih	389.671	*The Company's share of net assets*
Penyesuaian nilai wajar dan lainnya	536.922	*Fair value and other adjustment*
Amortisasi atas penyesuaian nilai wajar	(25.450)	*Amortization of fair value adjustment*
Nilai tercatat dari investasi pada entitas asosiasi	901.143	*Carrying amount of investment in associate*
Pendapatan	2.372.024	*Income*
Laba bersih	517.940	*Net income*
Total penghasilan komprehensif	500.276	*Total comprehensive income*
Bagian Perseroan atas total penghasilan komprehensif	50.028	*The Company's share of total comprehensive income*

Rekonsiliasi atas ringkasan informasi keuangan yang disajikan terhadap nilai buku dari kepentingan entitas asosiasi adalah sebagai berikut:

Reconciliation of the summarized financial information presented to the carrying amount of its interest in associate is as follow:

	2024	
Nilai tercatat - 13 Maret 2024	339.643	*Carrying amount - 13 March 2024*
Penyesuaian nilai wajar dan lainnya	541.390	*Fair value and other adjustment*
Amortisasi atas penyesuaian nilai wajar	(25.450)	*Amortization of fair value adjustment*
Laba bersih yang diserap - 10 bulan	45.560	*Net income absorbed - 10 months*
Nilai tercatat	901.143	*Carrying amount*

Pada tanggal 30 Desember 2024, Perseroan menerima dividen saham dari MFIN yang mengakibatkan peningkatan jumlah saham yang dimiliki dari 265.000.000 lembar saham menjadi 267.703.000 lembar saham. Peningkatan lembar saham tidak menyebabkan perubahan pada persentase kepemilikan.

On 30 December 2024, the Company received a stock dividend from MFIN, resulting in an increase in the number of shares owned from 265,000,000 shares to 267,703,000 shares. The increase in the number of shares does not cause a change in ownership percentage.

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

13. ASET TETAP / *13. FIXED ASSETS*

	2024					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Tanah	72.050	24.877	-	-	96.927	*Land*
Bangunan	44.546	4.614	-	43.344	92.504	*Buildings*
Perabotan, perlengkapan dan peralatan kantor	723.096	42.457	(41.474)	-	724.079	*Furniture, fixtures and office equipment*
Kendaraan bermotor	1.460	-	(94)	-	1.366	*Motor vehicles*
	841.152	71.948	(41.568)	43.344	914.876	
Bangunan dalam penyelesaian	19.412	33.917	-	(43.344)	9.985	*Building in progress*
	860.564	105.865	(41.568)	-	924.861	
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan	(34.247)	(2.237)	-	-	(36.484)	*Buildings*
Perabotan, perlengkapan dan peralatan kantor	(596.171)	(45.751)	41.374	-	(600.548)	*Furniture, fixtures and office equipment*
Kendaraan bermotor	(442)	(260)	95	-	(607)	*Motor vehicles*
	(630.860)	(48.248)	41.469	-	(637.639)	
Nilai buku neto	229.704				287.222	***Net book value***

	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***

Seluruh aset tetap Perseroan merupakan aset kepemilikan langsung.

All of the Company's fixed assets are direct ownership assets.

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.*

13. ASET TETAP (lanjutan)

13. FIXED ASSETS *(continued)*

Rincian keuntungan atas pelepasan aset tetap adalah sebagai berikut:

Details of gain on disposal of fixed assets are as follows:

	2024	2023	
Hasil pelepasan aset tetap	667	450	*Proceeds from disposal of fixed assets*
Nilai buku aset tetap	(99)	(645)	*Book value of fixed assets*
Laba/(rugi) atas pelepasan aset tetap	568	(195)	*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 2024, 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 Rp190.786 (2023: Rp149.395). Manajemen berpendapat bahwa nilai pertanggungan tersebut sudah memadai untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of 31 December 2024, 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 Rp190,786 (2023: Rp149,395). Management believes that the coverage is adequate to cover possible losses from such risks.

Pada tanggal 31 Desember 2024, aset tetap dengan harga perolehan sebesar Rp522.165 (2023: Rp498.260) telah disusutkan penuh dan masih digunakan oleh Perseroan.

As of 31 December 2024, fixed assets with acquisition cost amounting to Rp522,165 (2023: Rp498,260) have been fully depreciated and are still being used by the Company.

Tidak ada aset tetap yang dijadikan jaminan pada tanggal 31 Desember 2024 dan 2023.

There were no fixed assets pledged as collateral as of 31 December 2024 and 2023.

Tidak ada beban bunga pinjaman yang dikapitalisasi sebagai aset tetap pada tahun 2024 dan 2023.

There were no interest expenses from borrowings which were capitalised to fixed assets in 2024 and 2023.

Berdasarkan evaluasi manajemen Perseroan, tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap Perseroan pada tanggal 31 Desember 2024 dan 2023.

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 2024 and 2023.

Estimasi nilai wajar aset tetap Perseroan (tanah dan bangunan berdasarkan nilai jual objek pajak) pada tanggal 31 Desember 2024 sebesar Rp208.930 (2023: Rp177.970).

The estimated fair value of the Company's fixed assets (land and building based on tax object sale value) as of 31 December 2024 amounted to Rp208,930 (2023: Rp177,970).

Pada tanggal 31 Desember 2024, persentase nilai tercatat bangunan dalam penyelesaian terhadap estimasi nilai kontrak adalah 17,35% dan diperkirakan akan selesai pada akhir tahun 2025.

As of 31 December 2024 the percentage of carrying amount of building in progress to the estimated contract value is 17.35% and estimated to be completed at end of 2025.

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.

14. ASET HAK GUNA / *14. RIGHT-OF-USE ASSETS*

Perseroan menyewa aset berupa bangunan dan *data centre*. Masa sewa berkisar antara 3 bulan - 10 tahun.

The Company leases assets which consist of building and data centre. The lease term ranging from 3 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 34).

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 34).

Nilai tercatat aset hak guna pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The carrying amount of right-of-use assets as of 31 December 2024 and 2023 are as follows:

	2024				
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Saldo akhir/ *Ending balance*	
Harga perolehan					***Acquisition cost***
Bangunan	466.081	90.463	(70.913)	485.631	*Buildings*
Data centre	13.744	15.145	(5.175)	23.714	*Data centre*
	479.825	105.608	(76.088)	509.345	
Akumulasi penyusutan					***Accumulated depreciation***
Bangunan	(211.328)	(96.527)	70.913	(236.942)	*Buildings*
Data centre	(6.015)	(8.029)	5.175	(8.869)	*Data centre*
	(217.343)	(104.556)	76.088	(245.811)	
Nilai buku neto	262.482			263.534	***Net book value***

	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***

Jumlah yang diakui pada laba rugi pada tahun 2024 dan 2023 yang timbul dari sewa adalah beban penyusutan aset hak guna yang dicatat sebagai beban umum dan administrasi (lihat Catatan 34); dan beban bunga atas liabilitas sewa yang dicatat sebagai beban bunga dan keuangan (lihat Catatan 33).

The amounts recognised in profit or loss for 2024 and 2023 arising from the lease are depreciation of right-of-use assets expenses which are recorded as general and administrative expenses (see Note 34); and interest expense on the lease liabilities which is recorded as interest expense and financing charges (see Note 33).

15. ASET TAK BERWUJUD / *15. INTANGIBLE ASSETS*

	2024					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Perangkat lunak	513.969	1.023	-	229.585	744.577	*Software*
Perangkat lunak dalam penyelesaian	43.283	222.781	-	(229.585)	36.479	*Software under development*
Perpanjangan hak atas tanah	1.688	-	-	-	1.688	*Extension of land rights*
	558.940	223.804	-	-	782.744	
Akumulasi amortisasi						***Accumulated amortisation***
Perangkat lunak	(437.360)	(49.332)	-	-	(486.692)	*Software*
Perpanjangan hak atas tanah	(921)	(85)	-	-	(1.006)	*Extension of land rights*
	(438.281)	(49.417)	-	-	(487.698)	
Nilai buku neto	120.659				295.046	***Net book value***

	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***

16. ASET LAIN-LAIN / *16. OTHER ASSETS*

	2024	2023	
Uang muka	27.043	9.162	*Advance payments*
Uang jaminan	14.058	13.881	*Security deposits*
	41.101	23.043	

16. ASET LAIN-LAIN (lanjutan) / *16. 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.

17. PINJAMAN YANG DITERIMA / *17. BORROWINGS*

	2024	2023	
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	1.142.639	1.727.299	*PT Bank Mandiri (Persero) Tbk*
PT Bank Pan Indonesia Tbk	1.042.159	1.931.525	*PT Bank Pan Indonesia Tbk*
PT Bank Central Asia Tbk	599.374	1.064.698	*PT Bank Central Asia Tbk*
PT Bank Maybank Indonesia Tbk	527.538	1.551.605	*PT Bank Maybank Indonesia Tbk*
Citibank, N.A., Indonesia	450.000	-	*Citibank, N.A., Indonesia*
PT Bank Negara Indonesia Tbk	320.527	-	*PT Bank Negara Indonesia Tbk*
PT Bank UOB Indonesia	250.000	75.000	*PT Bank UOB Indonesia*
PT Bank DKI	155.556	-	*PT Bank DKI*
PT Bank BCA Syariah	133.333	233.333	*PT Bank BCA Syariah*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	119.982	181.623	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank DBS Indonesia	108.244	91.458	*PT Bank DBS Indonesia*
PT Bank Muamalat Indonesia Tbk	-	75.000	*PT Bank Muamalat Indonesia Tbk*
	4.849.352	6.931.541	
Pihak berelasi			*Related parties*
Rupiah			*Rupiah*
MUFG Bank, Ltd. (Jakarta)	433.333	1.154.167	*MUFG Bank, Ltd. (Jakarta)*
PT Bank Danamon Indonesia Tbk	215.278	992.083	*PT Bank Danamon Indonesia Tbk*
	648.611	2.146.250	
Dolar Amerika Serikat			*United States Dollar*
MUFG Bank, Ltd. (Hong Kong) - Sindikasi	4.104.225	-	*MUFG Bank, Ltd. (Hong Kong) - Syndicated*
Yen Jepang			*Japanese Yen*
MUFG Bank, Ltd. (Singapura)	1.063.278	235.181	*MUFG Bank, Ltd. (Singapore)*
	5.816.114	2.381.431	
	10.665.466	9.312.972	

Pada tanggal 31 Desember 2024, pinjaman yang diterima termasuk beban transaksi yang terkait langsung dengan pinjaman yang diterima sebesar Rp2.593 (2023: Rp7.070) (lihat Catatan 2d.2).

As of 31 December 2024, the borrowings include transaction costs directly attributable to the origination of borrowings amounting to Rp2,593 (2023: Rp7,070) (see Note 2d.2).

Rata-rata tertimbang tingkat suku bunga efektif per tahun atas pinjaman yang diterima pada tanggal 31 Desember 2024 adalah 6,94% (2023: 6,97%).

The weighted average effective interest rate per annum on borrowings as of 31 December 2024 was 6.94% (2023: 6.97%).

17. PINJAMAN YANG DITERIMA (lanjutan) / *17. 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*	2024	2023	
PT Bank Mandiri (Persero) Tbk	I	2.000.000	29 September/ *September* 2023	30 Juni/ *June* 2026	6,80% - 7,22%	4,80% - 7,22%	Setiap satu bulan sekali/ *Monthly basis*
	II	2.000.000	29 September/ *September* 2023	9 April/ *April* 2028	6,50% - 7,20%	6,50% - 7,20%	Setiap satu bulan sekali/ *Monthly basis*
	III	2.000.000	2 Juli/ *July* 2024	1 Juli/ *July* 2029	6,55% - 6,70%	-	Setiap satu bulan sekali/ *Monthly basis*
	IV	250.000	26 Januari/ *January* 2024	25 Januari/ *January* 2026	-	-	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%	7,35%	Setiap satu bulan sekali/ *Monthly basis*
	II	1.000.000	23 Juni/ *June* 2023	23 Maret/ *March* 2027	6,50% - 7,25%	6,50% - 7,25%	Setiap satu bulan sekali/ *Monthly basis*
	III	250.000	23 Juni/ *June* 2023	23 Juni/ *June* 2025	6,25% - 6,45%	6,00% - 6,20%	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
	IV	700.000	2 Juli/ *July* 2024	2 Juli/ *July* 2028	-	-	Setiap satu bulan sekali/ *Monthly basis*
Citibank, N.A., Indonesia	I	600.000	27 Maret/ *March* 2024	9 Februari/ *February* 2025	6,55% - 6,75%	-	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
PT Bank Central Asia Tbk	I	500.000	12 Agustus/ *August* 2024	14 Maret/ *March* 2025	-	6,00% - 6,40%	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%	7,16% - 7,19%	Setiap satu bulan sekali/ *Monthly basis*
	III	1.000.000	12 Agustus/ *August* 2024	12 Juni/ *June* 2028	7,00%	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%	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* 2025	6,10% - 6,45%	6,00% - 6,45%	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
	II	1.050.000	6 November/ *November* 2023	31 Januari/ *January* 2028	5,20% - 7,35%	4,90% - 7,35%	Setiap satu bulan sekali/ *Monthly basis*
	III		6 November/ *November* 2023	31 Januari/ *January* 2028	7,20%	-	Setiap satu bulan sekali/ *Monthly basis*
MUFG Bank, Ltd. (Jakarta)	I	500.000	23 Desember/ *December* 2022	23 Juni/ *June* 2024	6,98%	6,98%	Setiap satu bulan sekali/ *Monthly basis*
	II	500.000	12 September/ *September* 2024	30 Desember/ *December* 2025	5,90% - 6,70%	3,90% - 6,15%	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
	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* 2026	7,25% - 7,30%	7,25% - 7,30%	Setiap tiga bulan sekali/ *Quarterly basis*
	V	200.000	20 Juli/ *July* 2023	20 Januari/ *January* 2025	6,60%	6,60%	Setiap satu bulan sekali/ *Monthly basis*
	VI	USD50.000.000	12 September/ *September* 2024	12 September/ *September* 2028	-	-	Setiap tiga bulan sekali/ *Quarterly basis*

17. PINJAMAN YANG DITERIMA (lanjutan) / 17. *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*	2024	2023	
MUFG Bank, Ltd. (Singapura)	I	USD100.000.000 (*Equivalent to* ¥14.000.112.000)	21 November/ *November* 2023	21 November/ *November* 2027	0,57% - 0,72%	0,72%	Setiap tiga bulan sekali/ *Quarterly basis*
MUFG Bank, Ltd. (Hong Kong – Sindikasi/*Syndicated*)	I	USD300.000.000	1 Februari/ *February* 2024	1 Agustus/ *August* 2027	5,27% - 6,29%	-	Setiap tiga bulan sekali/ *Quarterly basis*
PT Bank Negara Indonesia Tbk	I	500.000	19 Februari/ *February* 2024	18 Februari/ *February* 2028	6,50%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank UOB Indonesia	I	500.000	19 Desember/ *December* 2022	19 Juni/ *June* 2024	6,60%	6,50% - 6,60%	Setiap tiga bulan sekali/ *Quarterly basis*
	II	500.000	13 Maret/ *March* 2024	13 September/ *September* 2025	6,80%	-	Setiap tiga bulan sekali/ *Quarterly basis*
PT Bank Pan Indonesia Tbk	I	1.000.000	14 November/ *November* 2022	14 November/ *November* 2026	6,65% - 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%	7,10%	Setiap satu bulan sekali/ *Monthly basis*
	III	1.000.000	27 Maret/ *March* 2023	27 Maret/ *March* 2027	6,30% - 7,10%	6,30% - 7,10%	Setiap satu bulan sekali/ *Monthly basis*
	IV	2.000.000	22 Februari/ *February* 2024	22 Februari/ *February* 2028	6,30%	-	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% - 6,80%	6,60% - 6,65%	Setiap satu bulan sekali/ *Monthly basis*
	II	500.000	25 April/ *April* 2024	25 Januari/ *January* 2028	6,68%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank DBS Indonesia	I	300.000	4 September/ *September* 2023	4 September/ *September* 2027	6,60% - 6,80%	6,80%	Setiap tiga bulan sekali/ *Quarterly basis*
	II	200.000	14 Juni/ *June* 2024	14 Desember/ *December* 2027	-	-	Setiap tiga bulan sekali/ *Quarterly basis*
PT Bank Muamalat Indonesia Tbk	I	200.000	14 Juni/ *June* 2024	30 Agustus/ *August* 2026	6,35%	6,35%	Setiap satu bulan sekali/ *Monthly basis*
PT Bank CTBC Indonesia	I	175.000	10 Desember/ *December* 2024	15 Desember/ *December* 2025	6,15% - 6,20%	-	Pembayaran penuh pada saat jatuh tempo/*Bullet payment on maturity date*
PT Bank DKI	I	184.722	11 September/ *September* 2024	10 April/ *April* 2026	7,35%	-	Setiap satu bulan sekali/ *Monthly basis*
PT Bank Rakyat Indonesia Tbk	I	1.000.000	23 September/ *September* 2024	23 September/ *September* 2028	-	-	Setiap satu bulan sekali/ *Monthly basis*

17. PINJAMAN YANG DITERIMA (lanjutan)

Untuk pinjaman sindikasi MUFG Bank, Ltd. (Hong Kong), CTBC Bank Co., Ltd., DBS Bank Ltd., Maybank Securities PTE Ltd., MUFG Bank, Ltd., dan United Overseas Bank Limited bertindak sebagai *mandated lead arrangers dan bookrunners*, MUFG Bank, Ltd. (Hong Kong) sebagai *agent*. CTBC Bank Co., Ltd. (*Singapore*), PT Bank DBS Indonesia, Malayan Banking Berhad (*Singapore*), MUFG Bank, Ltd. (*Singapore*), United Overseas Bank Limited, Bank of Baroda (IFSC Banking Unit-GIFT City), PT Bank KEB Hana Indonesia, The Korea Development Bank (*Singapore*), Mega International Commercial Bank Co., Ltd. (*Offshore Banking*), Taipei Fubon Commercial Bank Co., Ltd. (*Singapore*), Bank of China Limited (*Singapore*), Sumitomo Mitsui Trust Bank, Ltd. (*Singapore*), E.SUN Commercial Bank, Ltd. (*Singapore*), The Gunma Bank, Ltd., Hua Nan Commercial Bank, Ltd. (*Offshore Banking*), Hua Nan Commercial Bank, Ltd. (*Singapore*), The Shanghai Commercial & Saving Bank, Ltd. (*Offshore Banking*), Taiwan Cooperative Bank (*Offshore Banking*), First Commercial Bank (*Offshore Banking*), State Bank of India (*Singapore*), Taishin International Bank Co., Ltd., Bank of Taiwan (*Singapore*), Chang Hwa Commercial Bank, Ltd. (*Singapore*), The Chugoku Bank, Ltd. (Hong Kong), Far Eastern International Bank, Ltd., Sunny Bank, Ltd., Taiwan Business Bank, Ltd. (*Offshore Banking*), Taiwan Shin Kong Commercial Bank Co., Ltd., The Chiba Bank, Ltd. (Hong Kong), The Hyakugo Bank, Ltd., The Joyo Bank, Ltd., PT Bank SBI Indonesia bertindak sebagai *original lenders*.

Pinjaman yang diterima dari PT Bank Central Asia Tbk (fasilitas I), Citibank, N.A., Indonesia, PT Bank BCA Syariah, MUFG Bank, Ltd. (Jakarta) (fasilitas II), 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.

Saldo pinjaman yang diterima dalam mata uang asing sebesar USD255.000.000 dan JPY10.320.084.000 (nilai penuh) pada tanggal 31 Desember 2024, dan sebesar JPY2.160.000.000 (nilai penuh) pada tanggal 31 Desember 2023, termasuk bunganya telah dilindung nilai dengan kontrak *cross currency swap* (lihat Catatan 10 dan 41).

Pada tahun 2024 dan 2023, amortisasi beban provisi atas pinjaman yang diterima yang dibebankan ke laporan laba rugi diungkapkan pada Catatan 33.

***17. BORROWINGS** (continued)*

For MUFG Bank, Ltd. (Hong Kong) syndicated borrowing, CTBC Bank Co., Ltd., DBS Bank Ltd., Maybank Securities PTE Ltd., MUFG Bank, Ltd., dan United Overseas Bank Limited acted as mandated lead arrangers and bookrunners, MUFG Bank, Ltd. (Hong Kong) acted as agent. CTBC Bank Co., Ltd. (Singapore), PT Bank DBS Indonesia, Malayan Banking Berhad (Singapore), MUFG Bank, Ltd. (Singapore), United Overseas Bank Limited, Bank of Baroda (IFSC Banking Unit-GIFT City), PT Bank KEB Hana Indonesia, The Korea Development Bank (Singapore), Mega International Commercial Bank Co., Ltd. (Offshore Banking), Taipei Fubon Commercial Bank Co., Ltd. (Singapore), Bank of China Limited (Singapore), Sumitomo Mitsui Trust Bank, Ltd. (Singapore), E.SUN Commercial Bank, Ltd. (Singapore), The Gunma Bank, Ltd., Hua Nan Commercial Bank, Ltd. (Offshore Banking), Hua Nan Commercial Bank, Ltd. (Singapore), The Shanghai Commercial & Saving Bank, Ltd. (Offshore Banking), Taiwan Cooperative Bank (Offshore Banking), First Commercial Bank (Offshore Banking), State Bank of India (Singapore), Taishin International Bank Co., Ltd., Bank of Taiwan (Singapore), Chang Hwa Commercial Bank, Ltd. (Singapore), The Chugoku Bank, Ltd. (Hong Kong), Far Eastern International Bank, Ltd., Sunny Bank, Ltd., Taiwan Business Bank, Ltd. (Offshore Banking), Taiwan Shin Kong Commercial Bank Co., Ltd., The Chiba Bank, Ltd. (Hong Kong), The Hyakugo Bank, Ltd., The Joyo Bank, Ltd., PT Bank SBI Indonesia acted as original lenders.

The borrowings from PT Bank Central Asia Tbk (facility I), Citibank, N.A., Indonesia, PT Bank BCA Syariah, MUFG Bank, Ltd. (Jakarta) (facility II), 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.

The outstanding balance of the borrowings denominated in foreign currency amounted to USD255,000,000 and JPY10,320,084,000 (full amount) as of 31 December 2024, and amounted to JPY2,160,000,000 (full amount) as of 31 December 2023, including the interest which hedged by cross currency swap (see Notes 10 and 41).

In 2024 and 2023, the amortisation of the provision expenses on borrowings was charged to the statement of profit or loss are disclosed in Note 33.

17. PINJAMAN YANG DITERIMA (lanjutan)

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perseroan sesuai dengan jadwal.

Pada tanggal 31 Desember 2024, Perseroan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman ini.

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar pinjaman yang diterima diungkapkan pada Catatan 39.

17. BORROWINGS (continued)

Interest and principal loan payments have been paid by the Company on schedule.

As of 31 December 2024, the Company has complied with all the requirements mentioned in the loan facility agreements.

Refer to Note 37 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of borrowings are disclosed in Note 39.

18. BEBAN YANG MASIH HARUS DIBAYAR / *18. ACCRUED EXPENSES*

	2024	2023	
Pihak ketiga			*Third parties*
Bunga	90.092	85.390	*Interest*
Promosi	89.720	154.566	*Promotion*
Perolehan pembiayaan konsumen	50.069	63.451	*Acquisition cost of consumer financing*
Bagi hasil sukuk mudharabah	7.753	8.650	*Revenue sharing for mudharabah bonds*
Marjin mudharabah	360	770	*Mudharabah margin*
Lain-lain	307.956	561.836	*Others*
	545.950	874.663	
Pihak berelasi			*Related parties*
Bunga	47.996	14.812	*Interest*
Premi asuransi kesehatan	43.278	38.398	*Health insurance premium*
Bagi hasil sukuk mudharabah	438	-	*Revenue sharing for mudharabah bonds*
Premi asuransi aset tetap dan lainnya	62	2	*Insurance premium of fixed assets and others*
	91.774	53.212	
	637.724	927.875	

Akun lain-lain terdiri dari beban operasional lainnya yang masih harus dibayar.

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar beban bunga, bagi hasil sukuk mudharabah dan marjin mudharabah yang masih harus dibayar diungkapkan pada Catatan 39.

Others consist of other operating expenses accruals.

Refer to Note 37 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of accrued interest expenses, revenue sharing for mudharabah bonds and mudharabah margin are disclosed in Note 39.

19. UTANG OBLIGASI / *19. BONDS PAYABLE*

	2024	2023	
Nilai nominal:			*Nominal value:*
Obligasi Berkelanjutan IV Tahap IV			***Continuing Bonds IV Phase IV***
Pihak ketiga	-	328.000	*Third parties*
Obligasi Berkelanjutan IV Tahap V			***Continuing Bonds IV Phase V***
Pihak ketiga	-	607.750	*Third parties*
Obligasi Berkelanjutan IV Tahap VI			***Continuing Bonds IV Phase VI***
Pihak ketiga	-	190.000	*Third parties*
Obligasi Berkelanjutan V Tahap II			***Continuing Bonds V Phase II***
Pihak ketiga	-	697.550	*Third parties*
Pihak berelasi	-	43.450	*Related parties*
Obligasi Berkelanjutan V Tahap III			***Continuing Bonds V Phase III***
Pihak ketiga	1.056.300	1.057.800	*Third parties*
Pihak berelasi	23.700	22.200	*Related parties*
Obligasi Berkelanjutan VI Tahap I			***Continuing Bonds VI Phase I***
Pihak ketiga	1.191.900	1.597.000	*Third parties*
Pihak berelasi	103.100	103.000	*Related parties*
Obligasi Berkelanjutan VI Tahap II			***Continuing Bonds VI Phase II***
Pihak ketiga	415.610	1.250.000	*Third parties*
Obligasi Berkelanjutan VI Tahap III			***Continuing Bonds VI Phase III***
Pihak ketiga	1.600.000	-	*Third parties*
OBLIGASI Berkelanjutan VI Tahap IV			***Continuing Bonds VI Phase IV***
Pihak ketiga	1.940.000	-	*Third parties*
Pihak berelasi	60.000	-	*Related parties*
Dikurangi:			*Less:*
Biaya emisi obligasi yang belum diamortisasi	(12.780)	(11.644)	*Unamortised bonds issuance costs*
Utang obligasi - neto	6.377.830	5.885.106	*Bonds payable - net*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam waktu satu tahun	2.691.007	3.102.380	*Current portion*
Bagian yang jatuh tempo lebih dari satu tahun	3.686.823	2.782.726	*Non-current portion*
Amortisasi biaya emisi obligasi yang dibebankan ke laporan laba rugi (lihat Catatan 33)	9.492	5.736	*Amortisation of bonds issuance costs charged to the statements of profit or loss (see Note 33)*

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.

19. UTANG OBLIGASI (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, 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 2024 dan 2023, seluruh obligasi Perseroan mendapat peringkat $_{id}$AAA dari PT Pemeringkat Efek Indonesia (Pefindo).

Beban bunga atas utang obligasi pada tahun 2024 sebesar Rp386.630 (2023: Rp339.467) (lihat Catatan 33).

Rata-rata tertimbang tingkat suku bunga efektif per tahun atas utang obligasi pada tanggal 31 Desember 2024 sebesar 6,33% (2023: 6,54%).

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar utang obligasi diungkapkan pada Catatan 39.

19. BONDS PAYABLE (continued)

As of 31 December 2024 and 2023, 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 2024 and 2023, all of the Company's bonds are rated $_{id}$AAA by PT Pemeringkat Efek Indonesia (Pefindo).

The interest expenses of bonds payable in 2024 amounted to Rp386,630 (2023: Rp339,467) (see Note 33).

The weighted average effective interest rate per annum on bonds payable as of 31 December 2024 was 6.33% (2023: 6.54%).

Refer to Note 37 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 39.

20. UTANG LAIN-LAIN / *20. OTHER PAYABLES*

	2024	2023	
Pihak ketiga			*Third parties*
Pendapatan diterima dimuka	205.519	223.718	*Deferred income*
Utang kepada *dealer*	153.457	451.577	*Payables to dealers*
Titipan konsumen	34.802	23.594	*Customers deposits*
Premi asuransi	22.870	28.344	*Insurance premium*
Pengurusan fidusia	3.738	6.227	*Fiduciary fees*
Lain-lain	105.019	73.844	*Others*
	525.405	807.304	
Pihak berelasi			*Related parties*
Pendapatan diterima dimuka	557.733	595.333	*Deferred income*
Premi asuransi	118.401	167.237	*Insurance premium*
Pemulihan dari piutang yang dihapus-bukukan porsi pembiayaan bersama	28.815	24.836	*Recovery of written off receivables from joint financing portion*
Denda keterlambatan porsi pembiayaan bersama	4.826	4.357	*Late charges from joint financing portion*
Utang kepada *dealer*	48	-	*Payables to dealers*
	709.823	791.763	
	1.235.228	1.599.067	

20. UTANG LAIN-LAIN (lanjutan)

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.

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 2024 dan 2023 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 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar utang kepada *dealer* dan utang premi asuransi diungkapkan pada Catatan 39.

20. OTHER PAYABLES (continued)

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.

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 2024 and 2023 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 37 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 39.

21. LIABILITAS SEWA

Analisis jatuh tempo liabilitas sewa yang didiskontokan sebagai berikut:

21. LEASE LIABILITIES

Maturity analysis of discounted lease liabilities is as follows:

	2024	2023	
< 1 tahun	28.370	19.999	*< 1 year*
1-5 tahun	109.608	110.665	*1-5 years*
> 5 tahun	-	17.384	*> 5 years*
	137.978	148.048	

21. LIABILITAS SEWA (lanjutan) / *21. LEASE LIABILITIES (continued)*

Analisis jatuh tempo liabilitas sewa yang tidak didiskontokan sebagai berikut:

Maturity analysis of undiscounted lease liabilities is as follows:

	2024	2023	
< 1 tahun	38.336	31.249	*< 1 year*
1-5 tahun	125.989	135.774	*1-5 years*
> 5 tahun	-	17.794	*> 5 years*
	164.325	184.817	

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.

22. PERPAJAKAN / *22. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid tax*

	2024	2023	
Surat ketetapan pajak	61.281	64.396	*Tax assessment letters*
Pajak penghasilan Pasal 21	12.528	-	*Income tax Article 21*
	73.809	64.396	

b. Utang pajak / *b. Taxes payable*

	2024	2023	
Pajak pertambahan nilai dan meterai	7.318	8.841	*Value added tax and duty stamp*
Pajak penghasilan:			*Income tax:*
Pasal 21	-	24.386	*Article 21*
Pasal 23 dan 26	9.093	5.098	*Articles 23 and 26*
Pasal 29 tahun 2023	-	141.650	*Article 29 of 2023*
Pasal 25 dan 29 tahun berjalan	118.185	-	*Article 25 and 29 current year*
Pasal 4(2)	1.556	821	*Article 4(2)*
	136.152	180.796	

c. Beban pajak penghasilan / *c. Income tax expense*

	2024	2023	
Kini	389.213	469.261	*Current*
Tangguhan	(45.083)	57.727	*Deferred*
Surat ketetapan pajak	1.504	1.634	*Tax assessment letter*
	345.634	528.622	

22. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan, sebagaimana yang disajikan dalam laporan laba rugi dengan laba kena pajak adalah sebagai berikut:

***22. TAXATION** (continued)*

***c. Income tax expense** (continued)*

Reconciliation between income before income tax expense, as shown in the statement of profit or loss and taxable income is as follows:

	2024	2023	
Laba sebelum beban pajak penghasilan	1.752.316	2.472.669	*Income before income tax expense*
Beda temporer:			*Temporary differences:*
Penyisihan kerugian penurunan nilai piutang pembiayaan konsumen, piutang pembiayaan murabahah, dan piutang sewa pembiayaan	376.615	36.812	*Provision for impairment losses on consumer financing receivables, murabahah financing receivables, and finance leases receivables*
Imbalan kerja karyawan	72.893	(8.839)	*Employees' benefits*
Aset hak guna	22.884	26.346	*Right-of-use assets*
Penyusutan aset tetap	6.033	14.849	*Depreciation of fixed assets*
Penyisihan kerugian penurunan nilai piutang lain-lain	266	(871)	*Provision for impairment losses on other receivables*
Biaya lainnya yang masih harus dibayar dan kesejahteraan karyawan	(176.277)	(64.247)	*Accrued other expenses and employees' welfare*
Pemasaran	(77.493)	(245.443)	*Marketing*
Liabilitas sewa	(19.999)	(20.650)	*Lease liabilities*
Dividen saham	-	(350)	*Stock dividend*
	1.957.238	2.210.276	
Beda permanen:			*Permanent differences:*
Pajak final atas pendapatan jasa giro dan penghasilan final lainnya	15.282	6.476	*Final tax of interest income from current accounts and other final income*
Beban yang tidak dapat dikurangkan	(106.812)	(51.172)	*Non-deductible expenses*
Pendapatan jasa giro dan penghasilan final lainnya	(76.450)	(32.573)	*Interest income from current accounts and other final income*
Laba bersih entitas asosiasi yang diserap	(20.110)	-	*Net income of associate absorbed*
	(188.090)	(77.269)	
Laba kena pajak	1.769.148	2.133.007	*Taxable income*
Beban pajak penghasilan	389.213	469.261	*Income tax expense*
Dikurangi: estimasi pajak dibayar dimuka	(271.028)	(327.611)	*Less: estimated prepaid taxes*
Estimasi utang pajak penghasilan badan	118.185	141.650	*Estimated corporate income tax payable*

Laba kena pajak hasil rekonsiliasi untuk tahun 2024 akan digunakan sebagai dasar dalam pengisian Surat Pemberitahuan (SPT) Tahunan PPh Badan Peseroan.

Reconciliation of taxable income which resulted from the year 2024 will be used as basis in submission of the Company's Annual Corporate Income Tax Return.

Laba kena pajak hasil rekonsiliasi untuk tahun 2023 sesuai dengan SPT Tahunan PPh Badan Perseroan.

Taxable income which resulted from reconciliation for the year 2023 conforms with the Company's Annual Corporate Income Tax Return.

22. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi atas beban pajak penghasilan dengan perkalian laba sebelum beban pajak penghasilan dan tarif pajak maksimum yang berlaku adalah sebagai berikut:

22. TAXATION *(continued)*

c. Income tax expense *(continued)*

The reconciliation between income tax expense and income before income tax expense multiplied by the maximum marginal tax rate was as follows:

	2024	2023	
Laba sebelum beban pajak penghasilan	1.752.316	2.472.669	*Income before income tax expense*
Dikurangi: pendapatan bunga dan penghasilan final lainnya yang dikenakan pajak final	(61.168)	(26.097)	*Less: net interest income and other final income subjected to final tax*
	1.691.148	2.446.572	
Tarif pajak 22%	372.053	538.246	*Tax rate of 22%*
Perbedaan permanen dengan tarif pajak 22%	(27.923)	(11.258)	*Permanent differences at 22%*
Surat ketetapan pajak	1.504	1.634	*Tax assessment letter*
Beban pajak penghasilan	345.634	528.622	*Income tax expense*

d. Aset/(liabilitas) pajak tangguhan - neto

d. Deferred tax asset/(liabilities) - net

	2024				
	Saldo awal/ *Beginning balance*	(Dibebankan)/ dikreditkan ke 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	134.171	16.036	(2.795)	147.412	*Accrued employees' benefits*
Biaya lainnya yang masih harus dibayar dan kesejahteraan karyawan	111.693	(38.781)	-	72.912	*Accrued other expenses and employees' welfare*
Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang pembiayaan murabahah dan piutang sewa pembiayaan	81.388	82.856	-	164.244	*Allowance for impairment losses on consumer financing receivables, murabahah financing receivables and finance lease receivables*
Pemasaran	37.863	(17.048)	-	20.815	*Marketing*
Lindung nilai arus kas	211	-	2.996	3.207	*Cash flow hedge*
Liabilitas sewa	32.570	(4.400)	-	28.170	*Lease liabilities*
Cadangan kerugian penurunan nilai piutang lain-lain	63	58	-	121	*Allowance for impairment losses on other receivables*
	397.959	38.721	201	436.881	
Liabilitas pajak tangguhan:					*Deferred tax liabilities:*
Penyusutan aset tetap	(17.519)	1.327	-	(16.192)	*Depreciation of fixed assets*
Aset hak guna	(25.475)	5.035	-	(20.440)	*Right-of-use asset*
Perubahan nilai wajar investasi dalam saham	-	-	(2.704)	(2.704)	*Changes in fair value on investment in shares*
	(42.994)	6.362	(2.704)	(39.336)	
Aset pajak tangguhan - neto	354.965	45.083	(2.503)	397.545	*Deferred tax assets - net*

22. PERPAJAKAN (lanjutan) / ***22. TAXATION*** *(continued)*

d. Aset/(liabilitas) pajak tangguhan - neto (lanjutan) / ***d. Deferred tax asset/(liabilities) - net*** *(continued)*

	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*

22. 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.

***22. 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 Judicial Review on 6 August 2021 and Tax Office has submitted Judicial Review Counter Memory on 16 September 2021. The Company has received Supreme Court Decisions that granted the Company's Judicial Review and the Company has received all of tax refund on the granted portion.

22. 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. Pada tanggal 15 Agustus 2024, Mahkamah Agung telah memutus perkara dengan amar tidak dapat menerima Permohonan Peninjauan Kembali Kedua oleh Kantor Pajak sehingga semua Putusan Peninjauan Kembali PPN telah final dan memiliki kekuatan hukum tetap.

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 memiliki kekuatan hukum tetap.

***22. TAXATION** (continued)*

***e. Tax disputes** (continued)*

***Fiscal year 2016** (continued)*

For accepted portion on VAT case of Rp4,407, Tax Office has submitted Judicial Review on 4 August 2021 and the Company has submitted Judicial Review Counter Memory on 15 September 2021. Up to reporting date, the Company has received Supreme Court Decisions that rejected the Tax Office Judicial Review. 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 Judicial Review on 23 May 2023. On 15 August 2024, the Supreme Court decided on the case by ruling that it could not accept the Second Judicial Review by the Tax Office so that all VAT Supreme Court Decision has been final and has permanent legal force.

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 Judicial Review on 28 March 2022 and the Company has submitted Judicial Review 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 Judicial Review to Supreme Court on 10 March 2022 and Tax Office has submitted Judicial Review Counter Memory on 14 April 2022. The Company has received Supreme Court Decision rejecting Judicial Review filed by the Company and Tax Office and hence, Tax Court Decision for CIT case dated 13 December 2021 has been final and has permanent legal force.

22. PERPAJAKAN (lanjutan)

e. Sengketa pajak (lanjutan)

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.

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. Perseroan telah menerima pengembalian pajak dari porsi PPh Badan dan PPN yang dikabulkan pada proses keberatan. 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. Pada tanggal 15 Mei 2024, Pengadilan Pajak memutuskan sengketa PPh Badan dan PPN Perseroan. Dalam Putusan Pengadilan Pajak untuk kasus PPh Badan Tahun Pajak 2017, Majelis Hakim menolak permohonan banding Perseroan sebesar Rp4.099. Dalam Putusan Pengadilan Pajak untuk kasus PPN masa Januari - Desember 2017, Majelis Hakim menolak permohonan banding Perseroan sebesar Rp21.976.

Pada tanggal 19 Juli 2024, Perseroan mengajukan Permohonan Peninjauan Kembali atas kasus PPh Badan sebesar Rp4.099 dan kasus PPN sebesar Rp21.976 yang ditolak oleh Majelis Hakim. Sampai dengan tanggal pelaporan, Perseroan masih menunggu hasil Peninjauan Kembali.

***22. TAXATION** (continued)*

***e. Tax disputes** (continued)*

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.

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. The Company has received tax refund from the portion of CIT and VAT that was granted during the objection process. 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 profit 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. On 15 May 2024, the Tax Court decided on the Company's CIT and VAT dispute. In the Tax Court's Decision for the CIT case for Fiscal Year 2017, the Panel of Judges rejected the Company's appeal amounting to Rp4,099. In the Tax Court's Decision for the VAT case for the period January - December 2017, the Panel of Judges rejected the Company's appeal amounting to Rp21,976.

On 19 July 2024, the Company has submitted a Judicial Review to Supreme Court for CIT case of Rp4,099 and VAT case of Rp21,976 which was rejected by the Panel of Judges. Up to the reporting date, the Company is still waiting the Judicial Review result.

22. PERPAJAKAN (lanjutan)

e. Sengketa pajak (lanjutan)

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). Untuk kasus PPN, pada tanggal 31 Juli 2024, Perseroan telah menerima Keputusan Keberatan yang isinya mengurangkan PPN terutang dari Rp25.507 menjadi Rp24.804. Untuk kasus PPh Badan, pada tanggal 31 Juli 2024, Perseroan telah menerima Keputusan Keberatan yang isinya mengurangkan PPh Badan terutang dari Rp12.814 menjadi Rp12.563. Perseroan telah menerima pengembalian pajak dari porsi PPh Badan dan PPN yang dikabulkan pada proses keberatan. Atas porsi PPh Badan yang ditolak keberatannya sebesar Rp12.563, Perseroan menyetujui sebagian keputusan keberatan sebesar Rp2.161 yang telah dibebankan ke laporan laba rugi Oktober 2024.

Pada tanggal 15 Oktober 2024, Perseroan mengajukan banding untuk kasus PPh Badan sebesar Rp 10.402 dan kasus PPN sebesar Rp 24.804. Sampai dengan tanggal pelaporan, proses banding 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.

Pada tanggal 31 Desember 2024, Peraturan Menteri Keuangan Republik Indonesia No. 136 Tahun 2024 tentang Pengenaan Pajak Minimum Global ("Pilar Dua") telah diundangkan dan ditetapkan di Indonesia yang berlaku mulai 1 Januari 2025. Perseroan menerapkan pengecualian PSAK 212 untuk mengakui dan mengungkapkan informasi tentang aset dan liabilitas pajak tangguhan yang terkait dengan pajak penghasilan pilar dua. Perseroan masih menilai dampak dari penerapan peraturan tersebut.

***22. TAXATION** (continued)*

***e. Tax disputes** (continued)*

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). For VAT case, on 31 July 2024, the Company has received Objection Decision reducing the VAT payable from Rp25,507 to Rp24,804. For CIT case, on 31 July 2024, the Company has received Objection Decision reducing the CIT payable from Rp12,814 to Rp12,563. The Company has received tax refund from the portion of CIT and VAT that was granted during the objection process. For rejected portion on CIT case of Rp12,563, the Company agreed with CIT objection decision amounting to Rp2,161 which was charged to the statement of profit or loss on October 2024.

On 15 October 2024, the Company filed appeal request to Tax Court for CIT case of Rp10,402 and VAT case of Rp24,804. Up to reporting date, the tax appeal 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.

On 31 December 2024, the Ministry of Finance of the Republic of Indonesia's regulation No.136 Year 2024 concerning the Imposition of Global Minimum Tax ("Pillar Two") has been enacted and established in Indonesia with effective date starting 1 January 2025. The Company applies the SFAS 212 exception to recognise and disclose information on deferred tax assets and liabilities related to the Pillar Two income taxes. The Company is still assessing the impact on the implementation of such regulation.

23. SUKUK MUDHARABAH / *23. MUDHARABAH BONDS*

	2024	2023	
Nilai nominal:			*Nominal value:*
Sukuk Mudharabah Berkelanjutan III Tahap III			***Continuing Mudharabah Bonds III Phase III***
Pihak ketiga	-	32.000	*Third parties*
Sukuk Mudharabah Berkelanjutan III Tahap IV			***Continuing Mudharabah Bonds III Phase IV***
Pihak ketiga	-	14.000	*Third parties*
Sukuk Mudharabah Berkelanjutan IV Tahap II			***Continuing Mudharabah Bonds IV Phase II***
Pihak ketiga	-	66.000	*Third parties*
Sukuk Mudharabah Berkelanjutan IV Tahap III			***Continuing Mudharabah Bonds IV Phase III***
Pihak ketiga	147.000	147.000	*Third parties*
Sukuk Mudharabah Berkelanjutan V Tahap I			***Continuing Mudharabah Bonds V Phase I***
Pihak ketiga	206.000	300.000	*Third parties*
Pihak berelasi	30.000	-	*Related party*
Sukuk Mudharabah Berkelanjutan V Tahap II			***Continuing Mudharabah Bonds V Phase II***
Pihak ketiga	48.830	300.000	*Third parties*
Sukuk Mudharabah Berkelanjutan V Tahap III			***Continuing Mudharabah Bonds V Phase III***
Pihak ketiga	400.000	-	*Third parties*
Jumlah - neto	831.830	859.000	*Total - net*
Dikurangi:			*Less:*
Bagian yang jatuh tempo dalam waktu satu tahun	387.980	427.170	*Current portion*
Bagian yang jatuh tempo lebih dari satu tahun	443.850	431.830	*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 murabahah.

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-murabahah 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.

23. SUKUK MUDHARABAH (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, 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.

Pada tanggal 31 Desember 2024 dan 2023, seluruh sukuk mudharabah Perseroan mendapat peringkat idAAA(sy) dari PT Pemeringkat Efek Indonesia (Pefindo).

Bagi hasil atas sukuk mudharabah pada tahun 2024 sebesar Rp61.575 (2023: Rp29.983).

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Informasi mengenai klasifikasi dan nilai wajar sukuk mudharabah diungkapkan pada Catatan 39.

23. MUDHARABAH BONDS (continued)

As of 31 December 2024 and 2023, 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.

As of 31 December 2024 and 2023, all of the Company's mudharabah bonds are rated idAAA(sy) by PT Pemeringkat Efek Indonesia (Pefindo).

The revenue sharing for mudharabah bonds in 2024 amounted to Rp61,575 (2023: Rp29,983).

Refer to Note 37 for details of balances and transactions with related parties.

Information with respect to the classification and fair value of mudharabah bonds is disclosed in Note 39.

24. MODAL SAHAM DAN TAMBAHAN MODAL DISETOR

Pemegang saham Perseroan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

24. SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL

The Company's shareholders as of 31 December 2024 and 2023 are as follows:

2024 dan/*and* 2023				
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.

25. PENGGUNAAN LABA NETO

Pada tanggal 27 Maret 2024, para pemegang saham menyetujui untuk membagikan dividen kas sebesar Rp972.000 atau Rp972 (nilai penuh) per saham dan menambah cadangan umum sebesar Rp19.441. Dividen kas dibayarkan pada tanggal 30 April 2024.

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.

25. APPROPRIATION OF NET INCOME

On 27 March 2024, the shareholders agreed to declare cash dividends amounting to Rp972,000 or Rp972 (full amount) per share and to add to the general reserve of Rp19,441. Cash dividends were paid on 30 April 2024.

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.

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2024 dan 2023,
untuk tahun-tahun yang berakhir pada tanggal tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2024 and 2023
for the years then ended
(Expressed in millions of Rupiah,
unless otherwise stated)

25. PENGGUNAAN LABA NETO (lanjutan)

Pada tanggal 31 Desember 2024, Perseroan telah membentuk cadangan umum sejumlah Rp242.578 (2023: Rp223.137) 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.

25. APPROPRIATION OF NET INCOME (continued)

As of 31 December 2024, the Company had a general reserve amounting to Rp242,578 (2023: Rp223,137), 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.

26. KERUGIAN KUMULATIF ATAS INSTRUMEN DERIVATIF UNTUK LINDUNG NILAI ARUS KAS

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:

26. CUMULATIVE LOSSES ON DERIVATIVE INSTRUMENTS FOR CASH FLOWS HEDGES

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:

	2024	2023	
Saldo awal tahun berjalan - sebelum pajak penghasilan tangguhan	(959)	(4.337)	*Balance at the beginning of the year - before deferred income tax*
Bagian efektif dari perubahan nilai wajar	(13.618)	3.378	*Effective portion of changes in fair value*
	(14.577)	(959)	
Aset pajak tangguhan (lihat Catatan 22)	3.207	211	*Deferred tax asset (see Note 22)*
Saldo akhir tahun berjalan - setelah pajak penghasilan tangguhan	(11.370)	(748)	*Balance at the end of the year - after deferred income tax*

27. LABA PER SAHAM – DASAR

Laba per saham dihitung dengan membagi laba tahun berjalan dengan rata-rata tertimbang jumlah lembar saham yang beredar pada tahun bersangkutan.

27. EARNINGS PER SHARE – BASIC

Earnings per share is calculated by dividing income for the year by the weighted average number of outstanding shares during the year.

	2024	2023	
Laba tahun berjalan	1.406.682	1.944.047	*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)	1.407	1.944	*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.

28. PENDAPATAN PEMBIAYAAN KONSUMEN / *28. CONSUMER FINANCING INCOME*

	2024	2023	
Pendapatan pembiayaan konsumen			*Consumer financing income*
Pihak ketiga	8.636.086	8.040.934	*Third parties*
Pihak berelasi	892	436	*Related parties*
Dikurangi:			*Less:*
Bagian pendapatan yang dibiayai pihak berelasi sehubungan dengan transaksi pembiayaan bersama	(2.446.121)	(1.999.594)	*Portion of funds financed by related party in relation to joint financing*
	6.190.857	6.041.776	

Pada tahun 2024, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan pembiayaan konsumen sebesar Rp825.347 (2023: Rp586.138).

In 2024, the amortisation of transaction costs recognised as a reduction to consumer financing income amounted to Rp825,347 (2023: Rp586,138).

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

29. MARJIN MURABAHAH / *29. MURABAHAH MARGIN*

	2024	2023	
Marjin murabahah			*Murabahah margin*
Pihak ketiga	2.392.724	2.188.967	*Third parties*
Pihak berelasi	55	15	*Related parties*
Dikurangi:			*Less:*
Bagian pendapatan yang dibiayai pihak berelasi sehubungan dengan transaksi pembiayaan bersama	(831.230)	(706.122)	*Portion of funds financed by related party in relation to joint financing*
	1.561.549	1.482.860	

Pada tahun 2024, amortisasi biaya transaksi yang diakui sebagai pengurang dari marjin murabahah sebesar Rp256.504 (2023: Rp194.010).

In 2024, the amortisation of transaction costs recognised as a reduction to murabahah margin amounted to Rp256,504 (2023: Rp194,010).

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

30. PENDAPATAN SEWA PEMBIAYAAN / *30. FINANCE LEASES INCOME*

	2024	2023	
Pendapatan sewa pembiayaan	266.455	147.862	*Finance leases income*

Pada tahun 2024, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan sewa pembiayaan sebesar Rp7.396 (2023: Rp2.087).

In 2024, the amortisation of transaction costs recognised as a reduction to finance leases income amounted to Rp7,396 (2023: Rp2,087).

31. PENDAPATAN LAIN-LAIN / *31. OTHER INCOME*

	2024	2023	
Pihak ketiga			*Third parties*
Administrasi	898.594	790.174	*Administration*
Denda keterlambatan	500.423	492.152	*Late charges*
Pemulihan dari piutang yang dihapusbukukan	255.571	261.483	*Recovery of written-off receivables*
Pinalti	103.122	114.075	*Penalty*
Jasa giro	69.878	26.656	*Interest on current accounts*
Komisi asuransi	34.932	38.433	*Insurance commission*
Lain-lain	13.060	38.919	*Others*
	1.875.580	1.761.892	
Pihak berelasi			*Related parties*
Komisi asuransi, *sponsorship* dan lainnya	68.757	67.999	*Insurance commission, sponsorship and others*
Jasa giro	6.572	5.545	*Interest on current accounts*
	75.329	73.544	
	1.950.909	1.835.436	

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

32. BEBAN GAJI DAN TUNJANGAN / *32. SALARIES AND BENEFITS EXPENSES*

	2024	2023	
Pihak ketiga			*Third parties*
Gaji dan tunjangan	2.164.488	2.109.847	*Salaries and allowance*
Imbalan pasca-kerja karyawan	142.044	64.692	*Post-employment benefits*
Pelatihan dan pendidikan	33.602	80.164	*Training and education*
	2.340.134	2.254.703	
Pihak berelasi			*Related parties*
Gaji dan tunjangan	135.748	166.873	*Salaries and allowance*
Imbalan pasca-kerja karyawan	9.738	(1.844)	*Post-employment benefits*
	145.486	165.029	
	2.485.620	2.419.732	

Beban gaji dan tunjangan kepada Direksi pada tahun 2024 sebesar Rp54.122 (2023: Rp58.090). Beban gaji dan tunjangan kepada Komisaris pada tahun 2024 sebesar Rp6.403 (2023: Rp7.060).

Salaries and benefits expenses for Directors in 2024 amounted to Rp54,122 (2023: Rp58,090). Salaries and benefits expenses for Commissioners in 2024 amounted to Rp6,403 (2023: Rp7,060).

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

33. BEBAN BUNGA DAN KEUANGAN / *33. INTEREST EXPENSE AND FINANCING CHARGES*

	2024	2023	
Pihak ketiga			*Third parties*
Bunga atas pinjaman yang diterima	512.880	463.505	*Interest on borrowings*
Bunga atas utang obligasi (lihat Catatan 19)	376.491	332.499	*Interest on bonds payable (see Note 19)*
Bagi hasil pinjaman mudharabah	15.548	15.472	*Revenue sharing for mudharabah loans*
Bunga atas liabilitas sewa	11.413	12.590	*Interest on lease liabilities*
Amortisasi biaya emisi sukuk mudharabah	2.267	815	*Amortisation of mudharabah bonds issuance cost*
Beban provisi dan administrasi pinjaman mudharabah	-	250	*Provision and administration expenses on mudharabah loan*
	918.599	825.131	
Pihak berelasi			*Related parties*
Bunga atas pinjaman yang diterima	365.273	150.100	*Interest on borrowings*
Bunga atas utang obligasi (lihat Catatan 19)	10.139	6.968	*Interest on bonds payable (see Note 19)*
	375.412	157.068	
	1.294.011	982.199	

Amortisasi biaya emisi obligasi yang diterbitkan pada tahun 2024 sebesar Rp9.492 (2023: Rp5.736) dicatat sebagai bagian dari bunga atas utang obligasi, sedangkan amortisasi beban provisi atas pinjaman yang diterima pada tahun 2024 sebesar Rp10.923 (2023: Rp9.145) dicatat sebagai bagian dari bunga atas pinjaman yang diterima.

The amortisation of bonds issuance costs in 2024 amounting to Rp9,492 (2023: Rp5,736), was recorded as part of interest on bonds payable, while amortisation of provision expenses on borrowings in 2024 amounting to Rp10,923 (2023: Rp9,145), was recorded as part of interest on borrowings.

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

34. BEBAN UMUM DAN ADMINISTRASI / *34. GENERAL AND ADMINISTRATIVE EXPENSES*

	2024	2023	
Pihak ketiga			*Third parties*
Beban kantor	749.479	579.959	*Office expenses*
Beban sewa	226.764	167.313	*Rental expenses*
Perbaikan dan pemeliharaan	123.147	99.464	*Repairs and maintenance*
Penyusutan aset hak guna (lihat Catatan 14)	104.556	99.939	*Depreciation of right-of-use assets (see Note 14)*
Transportasi	69.097	71.250	*Transportation*
Jasa penerimaan angsuran	68.314	64.009	*Installment collection fees*
Amortisasi aset tak berwujud (lihat Catatan 15)	49.417	50.490	*Intangible assets amortisation (see Note 15)*
Penyusutan aset tetap (lihat Catatan 13)	48.248	48.701	*Depreciation of fixed assets (see Note 13)*
Lain-lain	100.264	155.620	*Others*
	1.539.286	1.336.745	
Pihak berelasi			*Related party*
Asuransi aset tetap dan lainnya	1.850	2.197	*Fixed assets and other insurance*
	1.541.136	1.338.942	

Lihat Catatan 37 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 37 for details of balances and transactions with related parties.

35. BEBAN LAIN-LAIN / *35. OTHER EXPENSES*

	2024	2023	
Penyisihan kerugian penurunan nilai piutang lain-lain	3.724	2.529	*Provision for impairment losses on other receivables*
Lain-lain	789	2.643	*Others*
	4.513	5.172	

36. LIABILITAS IMBALAN KERJA / *36. EMPLOYMENT BENEFITS LIABILITIES*

	2024	2023	
Imbalan kerja jangka pendek	268.085	375.621	*Short-term employee benefits*
Imbalan pasca-kerja	620.426	561.160	*Post-employment benefits*
Imbalan kerja jangka panjang lainnya	46.312	45.391	*Other long-term employment benefits*
	934.823	982.172	

Imbalan kerja jangka pendek / ***Short-term employee benefits***

	2024	2023	
Bonus, THR, insentif, gaji, dan lain-lain yang masih harus dibayar	268.085	375.621	*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.

Pada tanggal 31 Desember 2024 dan 2023, iuran karyawan yang dibayarkan oleh Perseroan adalah sebesar 3% dari penghasilan tetap karyawan.

As of 31 December 2024 and 2023, the employees' contribution paid by the Company was 3% of the employees' salaries.

Pada tahun 2024, imbalan pasti yang diakui sebagai "beban gaji dan tunjangan" pada laporan laba rugi sebesar Rp27.931 (2023: Rp26.194).

In 2024, the defined benefit are recognised as "salaries and benefits expenses" in the statement of profit or loss amounting to Rp27,931 (2023: Rp26,194).

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 2024 dan 2023 dihitung oleh aktuaris independen masing-masing tertanggal 30 Januari 2025 dan 23 Januari 2024, I Gde Eka Sarmaja, dengan menggunakan metode *Projected Unit Credit.*

The post-employment benefits liabilities as of 31 December 2024 and 2023 is calculated by an independent actuary dated 30 January 2025 and 23 January 2024, respectively, I Gde Eka Sarmaja, using the Projected Unit Credit method.

36. LIABILITAS IMBALAN KERJA (lanjutan) / *36. EMPLOYMENT BENEFITS LIABILITIES (continued)*

Imbalan pasca-kerja (lanjutan) / ***Post-employment benefits** (continued)*

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:*

	2024	2023	
Saldo pada awal tahun	561.160	492.986	*Balance at beginning of year*
Beban jasa kini	58.032	46.797	*Current service cost*
Beban jasa lalu	-	(65.417)	*Past service cost*
Beban bunga	37.289	33.749	*Interest expense*
Pengukuran kembali:			*Remeasurement:*
- Perubahan dalam asumsi keuangan	(12.767)	77.453	*Change in financial assumptions -*
- Penyesuaian pengalaman kewajiban	62	4.447	*Experience adjustment on obligation -*
Imbalan yang di bayar	(23.350)	(28.855)	*Benefits paid*
Saldo pada akhir tahun	620.426	561.160	*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:*

	2024	2023	
Beban jasa kini	58.032	46.797	*Current service cost*
Beban jasa lalu	-	(65.417)	*Past service cost*
Beban bunga	37.289	33.749	*Interest expense*
Beban yang diakui pada tahun berjalan	95.321	15.129	*Expense to be recognised in the current year*

Asumsi-asumsi utama yang digunakan oleh aktuaria independen adalah sebagai berikut: / *The major assumptions used by the independent actuary are as follows:*

	2024	2023	
Asumsi ekonomi:			***Economic assumptions:***
Tingkat diskonto per tahun	7,00%	6,75%	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	7,00%	7,00%	*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 2024 adalah 8,23 tahun (2023: 8,66 tahun). / *The weighted average duration of the defined benefit pension obligation as of 31 December 2024 are 8.23 years (2023: 8.66 years).*

36. LIABILITAS IMBALAN KERJA (lanjutan) / *36. EMPLOYMENT BENEFITS LIABILITIES (continued)*

Imbalan pasca-kerja (lanjutan) / ***Post-employment benefits** (continued)*

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:

	2024			
	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%	(47.452)	53.455	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	1,00%	66.908	(60.186)	*Annual salary growth rate*

	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*

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam praktiknya, 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.

Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits are as follows:

	2024	2023	
Dalam waktu 10 tahun	785.070	651.974	*Within next 10 years*
Dalam waktu 10-20 tahun	1.655.557	1.584.728	*Within 10-20 years*
Dalam waktu 20-30 tahun	1.142.427	1.075.341	*Within 20-30 years*
Dalam waktu 30-40 tahun	38.387	29.962	*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 2024 dan 2023 dihitung oleh aktuaris independen masing-masing tertanggal 30 Januari 2025 dan 23 Januari 2024, I Gde Eka Sarmaja, dengan menggunakan metode *Projected Unit Credit.*

The other long-term liability benefits liabilities as of 31 December 2024 and 2023 is calculated by an independent actuary dated 30 January 2025 and 23 January 2024, respectively, I Gde Eka Sarmaja, using the Projected Unit Credit method.

36. LIABILITAS IMBALAN KERJA (lanjutan) / *36. EMPLOYMENT BENEFITS LIABILITIES (continued)*

Imbalan kerja jangka panjang lainnya (lanjutan) / ***Other long-term employment benefits** (continued)*

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:

	2024	2023	
Saldo pada awal tahun	45.391	40.503	*Balance at beginning of year*
Beban jasa kini	6.237	5.426	*Current service cost*
Beban bunga	2.814	2.590	*Interest expense*
Pengukuran kembali:			*Remeasurement:*
- Penyesuaian pengalaman kewajiban	3.519	3.898	*Experience adjustment on obligation* -
- Perubahan dalam asumsi keuangan	(573)	2.810	*Change in financial assumptions* -
Imbalan yang di bayar	(11.076)	(9.836)	*Benefits paid*
Saldo pada akhir tahun	46.312	45.391	*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:

	2024	2023	
Beban jasa kini	6.237	5.426	*Current service cost*
Beban bunga	2.814	2.590	*Interest expense*
Pengukuran kembali yang diakui selama tahun berjalan	2.946	6.708	*Remeasurements recognised during the year*
Beban yang diakui pada tahun berjalan	11.997	14.724	*Expense to be recognised in the current year*

Sensitivitas dari kewajiban imbalan kerja jangka panjang lainnya terhadap perubahan asumsi aktuaria adalah sebagai berikut:

The sensitivity of other long-term employment benefit obligation to changes in the actuarial assumptions is as follows:

	2024			
	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%	(2.171)	2.375	*Annual discount rate*
Tingkat kenaikan penghasilan dasar per tahun	1,00%	2.499	(2.324)	*Annual salary growth rate*

	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*

36. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan kerja jangka panjang lainnya (lanjutan)

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam praktiknya, 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.

Analisis jatuh tempo yang diharapkan dari imbalan kerja jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

36. EMPLOYMENT BENEFITS LIABILITIES (continued)

***Other long-term employment benefits** (continued)*

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.

Expected maturity analysis of undiscounted other long-term employment benefits are as follows:

	2024	2023	
Dalam waktu 10 tahun	81.553	75.530	*Within next 10 years*
Dalam waktu 10-20 tahun	54.683	53.068	*Within 10-20 years*
Dalam waktu 20-30 tahun	10.248	8.472	*Within 20-30 years*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Berikut adalah rincian sifat hubungan dengan pihak berelasi:

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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 Mandala Multifinance Tbk	Entitas asosiasi/*Associate entity*	Investasi pada entitas asosiasi/*Investment in associate.*
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 dan pembelian sukuk mudharabah/*Insurance cooperation in respect of motor vehicles under sharia financing and purchase of mudharabah bonds.*
PT General Integrated Company	Dimiliki oleh salah satu Komisaris Perusahaan Induk/*Owned by one Commissioner of Parent Company*	Utang kepada *dealer*/*Payables to dealers.*
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.*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

- 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 2024 berkisar antara 10,81% - 16,34% (2023: 10,54% - 16,08%).

- 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 2024 berkisar antara 13,80% - 17,46% (2023: 11,80% - 17,46%).

- Perseroan memperoleh fasilitas pinjaman modal kerja dari PT Bank Danamon Indonesia Tbk dan MUFG Bank, Ltd. (lihat Catatan 17).

- 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.

- PT General Integrated Company merupakan salah satu *dealer* dalam menyalurkan kendaraan bermotor kepada konsumen yang telah memperoleh persetujuan kredit dari Perseroan.

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

- *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. 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 2024 ranging from 10.81% - 16.34% (2023: 10.54% - 16.08%).*

- *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 2024 ranging from 13.80% - 17.46% (2023: 11.80% - 17.46%).*

- *The Company has working capital facilities from PT Bank Danamon Indonesia dan MUFG Bank, Ltd. (see Note 17).*

- *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.*

- *PT General Integrated Company is one of the dealers in delivering motor vehicles to consumers who have received consumer financing contracts approval from Company.*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

- 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:

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

- *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 setara kas (lihat Catatan 4) / ***a. Cash and cash equivalents (see Note 4)***

	2024	2023	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	826.470	736.987	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related party:*
MUFG Bank, Ltd. (Jakarta)	29.026	30	*MUFG Bank, Ltd. (Jakarta)*
	855.496	737.017	
Persentase terhadap total aset	2,63%	2,38%	*Percentage to total assets*

b. Piutang pembiayaan konsumen (lihat Catatan 5) / ***b. Consumer financing receivables (see Note 5)***

	2024	2023	
Personil manajemen kunci dari perusahaan induk:			*Key management personnel of parent company:*
Piutang pembiayaan konsumen - bruto	3.334	3.036	*Consumer financing receivables - gross*
Pendapatan pembiayaan konsumen yang belum diakui	(340)	(337)	*Unearned consumer financing income*
Cadangan kerugian penurunan nilai	(17)	(15)	*Allowance for impairment losses*
	2.977	2.684	
Personil manajemen kunci dari Perseroan:			*Key management personnel of the Company:*
Piutang pembiayaan konsumen - bruto	4.344	2.954	*Consumer financing receivables - gross*
Pendapatan pembiayaan konsumen yang belum diakui	(308)	(334)	*Unearned consumer financing income*
Cadangan kerugian penurunan nilai	(51)	(92)	*Allowance for impairment losses*
	3.985	2.528	
Personil manajemen kunci dari pihak berelasi lainnya:			*Key management personnel of other related parties:*
Piutang pembiayaan konsumen - bruto	10	132	*Consumer financing receivables - gross*
Pendapatan pembiayaan konsumen yang belum diakui	-	(8)	*Unearned consumer financing income*
Cadangan kerugian penurunan nilai	-	-	*Allowance for impairment losses*
	10	124	
	6.972	5.336	
Persentase terhadap total aset	0,02%	0,02%	*Percentage to total assets*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

37. 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)

c. Piutang pembiayaan murabahah (lihat Catatan 6) / *c. Murabahah financing receivables (see Note 6)*

	2024	2023	
Personil manajemen kunci dari perusahaan induk:			*Key management personnel of parent company:*
Piutang pembiayaan murabahah - bruto	862	310	*Murabahah financing receivables - gross*
Margin murabahah yang belum diakui	(39)	(23)	*Unearned murabahah margin*
Cadangan kerugian penurunan nilai	(39)	(13)	*Allowance for impairment losses*
	784	274	
Personil manajemen kunci dari Perseroan:			*Key management personnel of the Company:*
Piutang pembiayaan murabahah - bruto	1	7	*Murabahah margin receivables - gross*
Margin murabahah yang belum diakui	-	-	*Unearned murabahah margin*
Cadangan kerugian penurunan nilai	-	-	*Allowance for impairment losses*
	1	7	
	785	281	
Persentase terhadap total aset	0,00%	0,00%	*Percentage to total assets*

d. Beban dibayar dimuka (lihat Catatan 8) / *d. Prepaid expenses (see Note 8)*

	2024	2023	
Pihak berelasi lainnya:			*Other related party:*
PT Zurich Asuransi Indonesia Tbk	44.053	38.904	*PT Zurich Asuransi Indonesia Tbk*
Persentase terhadap total aset	0,14%	0,13%	*Percentage to total assets*

e. Piutang lain-lain (lihat Catatan 9) / *e. Other receivables (see Note 9)*

	2024	2023	
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	28.834	39.177	*PT Zurich Asuransi Indonesia Tbk*
PT Zurich General Takaful Indonesia	8.974	13.842	*PT Zurich General Takaful Indonesia*
Personil manajemen kunci dari Perseroan	16.431	14.133	*Key management personnel of the Company*
	54.239	67.152	
Persentase terhadap total aset	0,17%	0,22%	*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.

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

37. 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)

f. Investasi dalam saham (lihat Catatan 11) / ***f. Investment in shares (see Note 11)***

	2024	2023	
Pihak berelasi lainnya:			*Other related party:*
PT Home Credit Indonesia	396.870	386.360	*PT Home Credit Indonesia*
Persentase terhadap total aset	1,22%	1,25%	*Percentage to total assets*

g. Investasi pada entitas asosiasi (lihat Catatan 12) / ***g. Investment in associate (see Note 12)***

	2024	2023	
Pihak berelasi lainnya:			*Other related party:*
PT Mandala Multifinance Tbk	901.143	-	*PT Mandala Multifinance Tbk*
Persentase terhadap total aset	2,77%	0,00%	*Percentage to total assets*

h. Pinjaman yang diterima (lihat Catatan 17) / ***h. Borrowings (see Note 17)***

	2024	2023	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	215.278	992.083	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
MUFG Bank, Ltd. (Hong Kong)	4.104.225	-	*MUFG Bank, Ltd. (Hong Kong)*
MUFG Bank, Ltd. (Singapura)	1.063.278	235.181	*MUFG Bank, Ltd. (Singapore)*
MUFG Bank, Ltd. (Jakarta)	433.333	1.154.167	*MUFG Bank, Ltd. (Jakarta)*
	5.816.114	2.381.431	
Persentase terhadap total liabilitas	27,65%	11,97%	*Percentage to total liabilities*

i. Beban yang masih harus dibayar (lihat Catatan 18) / ***i. Accrued expenses (see Note 18)***

	2024	2023	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	1.273	2.590	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	44.814	39.874	*PT Zurich Asuransi Indonesia Tbk*
MUFG Bank, Ltd. (Hong Kong)	30.457	-	*MUFG Bank, Ltd. (Hong Kong)*
MUFG Bank, Ltd. (Singapura)	9.880	904	*MUFG Bank, Ltd. (Singapore)*
MUFG Bank, Ltd. (Jakarta)	4.866	9.753	*MUFG Bank, Ltd. (Jakarta)*
PT Zurich General Takaful Indonesia	438	-	*PT Zurich General Takaful Indonesia*
Personil manajemen kunci dari Perseroan	42	87	*Key management personnel of the Company*
Personil manajemen kunci dari pihak berelasi lainnya	4	4	*Key management personnel of the other related parties*
	91.774	53.212	
Persentase terhadap total liabilitas	0,44%	0,27%	*Percentage to total liabilities*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

37. 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)

j. Utang obligasi (lihat Catatan 19)

j. Bonds payable (see Note 19)

	2024	2023	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	70.600	49.650	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related party:*
PT Zurich Asuransi Indonesia Tbk	110.000	110.000	*PT Zurich Asuransi Indonesia Tbk*
Personil manajemen kunci dari Perseroan	3.200	6.000	*Key management personnel of the Company*
Personil manajemen kunci dari pihak berelasi lainnya	3.000	3.000	*Key management personnel of the other related parties*
	186.800	168.650	
Persentase terhadap total liabilitas	0,89%	0,85%	*Percentage to total liabilities*

k. Utang lain-lain (lihat Catatan 20)

k. Other payables (see Note 20)

	2024	2023	
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	647.897	719.170	*PT Zurich Asuransi Indonesia Tbk*
PT Zurich General Takaful Indonesia	28.237	43.400	*PT Zurich General Takaful Indonesia*
PT General Integrated Company	48	-	*PT General Integrated Company*
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	33.641	29.193	*PT Bank Danamon Indonesia Tbk*
	709.823	791.763	
Persentase terhadap total liabilitas	3,37%	3,98%	*Percentage to total liabilities*

l. Sukuk mudharabah (lihat Catatan 23)

l. Sukuk mudharabah (see Note 23)

	2024	2023	
Pihak berelasi lainnya:			*Other related party:*
PT Zurich General Takaful Indonesia	30.000	-	*PT Zurich General Takaful Indonesia*
Persentase terhadap total liabilitas	0,14%	0,00%	*Percentage to total liabilities*

m. Pendapatan pembiayaan konsumen (lihat Catatan 28)

m. Consumer financing income (see Note 28)

	2024	2023	
Personil manajemen kunci dari Perseroan	392	243	*Key management personnels of the Company*
Personil manajemen kunci dari perusahaan induk	492	173	*Key management personnel of parent company*
Personil manajemen kunci dari pihak berelasi lainnya	8	20	*Key management personnel of other related parties*
	892	436	
Persentase terhadap total pendapatan	0,01%	0,00%	*Percentage to total income*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

37. 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)

n. Marjin murabahah (lihat Catatan 29)

n. Murabahah margin (see Note 29)

	2024	2023	
Personil manajemen kunci dari perusahaan induk	54	10	*Key management personnel of parent company*
Personil manajemen kunci dari Perseroan	1	5	*Key management personnels of the Company*
	55	15	
Persentase terhadap total pendapatan	0,00%	0,00%	*Percentage to total income*

o. Pendapatan lain-lain (lihat Catatan 31)

o. Other income (see Note 31)

	2024	2023	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	6.939	7.528	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich Asuransi Indonesia Tbk	63.759	64.458	*PT Zurich Asuransi Indonesia Tbk*
PT Zurich General Takaful Indonesia	4.631	1.558	*PT Zurich General Takaful Indonesia*
	75.329	73.544	
Persentase terhadap total pendapatan	0,75%	0,77%	*Percentage to total income*

p. Beban gaji dan tunjangan (lihat Catatan 32)

p. Salaries and benefits expenses (see Note 32)

	2024	2023	
Personil manajemen kunci dari Perseroan:			*Key management personnel of the Company:*
Imbalan kerja jangka pendek	134.901	164.321	*Short-term employees' benefits*
Imbalan pasca-kerja	5.984	(1.844)	*Post-employment benefits*
Imbalan kerja jangka-panjang lainnya	847	2.552	*Other long-term employees' benefits*
Pesangon pemutusan kontrak kerja	3.754	-	*Termination benefits*
	145.486	165.029	
Persentase terhadap total beban	1,77%	2,35%	*Percentage to total expenses*

q. Beban bunga dan keuangan (lihat Catatan 33)

q. Interest expense and financing charges (see Note 33)

	2024	2023	
Perusahaan induk:			*Parent company:*
PT Bank Danamon Indonesia Tbk	35.023	54.222	*PT Bank Danamon Indonesia Tbk*
Pihak berelasi lainnya:			*Other related parties:*
MUFG Bank, Ltd. (Hong Kong)	189.843	-	*MUFG Bank, Ltd. (Hong Kong)*
MUFG Bank, Ltd. (Singapura)	84.663	904	*MUFG Bank, Ltd. (Singapore)*
MUFG Bank, Ltd. (Jakarta)	58.556	97.640	*MUFG Bank, Ltd. (Jakarta)*
PT Zurich Asuransi Indonesia Tbk	6.875	3.646	*PT Zurich Asuransi Indonesia Tbk*
Personil manajemen kunci dari Perseroan	284	447	*Key management personnel of the Company*
Personil manajemen kunci dari pihak berelasi lainnya	168	209	*Key management personnel of the other related parties*
	375.412	157.068	
Persentase terhadap total beban	4,56%	2,23%	*Percentage to total expenses*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

37. 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)

r. Bagi hasil sukuk mudharabah

r. Revenue sharing for mudharabah bonds

	2024	2023	
Pihak berelasi lainnya:			*Other related parties:*
PT Zurich General Takaful Indonesia	1.875	-	*PT Zurich General Takaful Indonesia*
Persentase terhadap total beban	0,02%	0,00%	*Percentage to total expenses*

s. Penyisihan/(pemulihan) kerugian penurunan nilai piutang pembiayaan konsumen (lihat Catatan 5)

s. Provision/(reversal) for impairment losses on consumer financing receivables (see Note 5)

	2024	2023	
Personil manajemen kunci dari Perseroan	(41)	57	*Key management personnel of the Company*
Personil manajemen kunci dari perusahaan induk	2	9	*Key management personnel of parent company*
Personil manajemen kunci dari pihak berelasi lainnya	-	(1)	*Key management personnels of the other related parties*
	(39)	65	
Persentase terhadap total beban	0,00%	0,00%	*Percentage to total expenses*

t. Penyisihan/(pemulihan) kerugian penurunan nilai piutang pembiayaan murabahah (lihat Catatan 6)

t. Provision/(reversal) for impairment losses on murabahah financing receivables (see Note 6)

	2024	2023	
Personil manajemen kunci dari perusahaan induk	26	6	*Key management personnel of parent company*
Personil manajemen kunci dari Perseroan	-	(2)	*Key management personnel of the Company*
	26	4	
Persentase terhadap total beban	0,00%	0,00%	*Percentage to total expenses*

u. Beban umum dan administrasi (lihat Catatan 34)

u. General and administrative expenses (see Note 34)

	2024	2023	
Pihak berelasi lainnya:			*Other related party:*
PT Zurich Asuransi Indonesia Tbk	1.850	2.197	*PT Zurich Asuransi Indonesia Tbk*
Persentase terhadap total beban	0,02%	0,03%	*Percentage to total expenses*

37. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Saldo dan transaksi dengan pihak berelasi adalah sebagai berikut: (lanjutan)

v. Premi asuransi terkait pembiayaan kepada PT Zurich Asuransi Indonesia Tbk pada tahun 2024 sebesar Rp1.077.496 (2023: Rp1.243.816). Perseroan memperoleh komisi, sponsorship dan lainnya dari PT Zurich Asuransi Indonesia Tbk pada tahun 2024 sebesar Rp375.375 (2023: Rp422.484).

w. Premi asuransi terkait pembiayaan kepada PT Zurich General Takaful Indonesia pada tahun 2024 sebesar Rp330.402 (2023: Rp379.990). Perseroan memperoleh komisi dari PT Zurich General Takaful Indonesia pada tahun 2024 sebesar Rp111.605 (2023: Rp121.198).

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Balances and transactions with related parties are as follows: (continued)

v. *Insurance premiums related to financing to PT Zurich Asuransi Indonesia Tbk in 2024 amounted to Rp1,077,496 (2023: Rp1,243,816). The Company earned commission, sponsorship and others from PT Zurich Asuransi Indonesia Tbk for in 2024 amounted to Rp375,375 (2023: Rp422,484).*

w. *Insurance premiums related to financing to PT Zurich General Takaful Indonesia in 2024 amounted to Rp330,402 (2023: Rp379,990). The Company earned commission from PT Zurich General Takaful Indonesia in 2024 amounted to Rp111,605 (2023: Rp121,198).*

38. 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.

38. 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.

38. 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. 63/POJK.03/2020 tertanggal 22 Desember 2020, 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.

38. 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. 63/POJK.03/2020 dated 22 December 2020, 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.

38. 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.

38. 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.

38. 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.

38. 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.

38. 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 2024, Perseroan memiliki liabilitas keuangan dalam mata uang asing berupa pinjaman yang diterima sebesar USD255.000.000 dan JPY10.320.084.000 (2023: JPY2.160.000.000) (nilai penuh) atau setara dengan Rp5.167.503 (2023: 235.181) yang telah dilindung nilai melalui *instrument derivative* seperti kontrak *cross currency swap* (lihat Catatan 10, 17, dan 41).

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.

38. 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 2024, the Company has financial liabilities denominated in foreign currency for borrowings amounting to USD255,000,000 and JPY10,320,084,000 (JPY2,160,000,000) (full amount) or equivalent to Rp5,167,503 (2023: Rp235,181) which was hedged by derivative instruments such as cross currency swap contracts (see Notes 10, 17 and 41).

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.

38. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *38. 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:

	2024							
	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	1.436.356	-	-	-	-	-	1.436.356	*Cash in banks*
Piutang pembiayaan konsumen - neto	-	-	3.028.236	6.827.819	6.012.215	4.281.856	20.150.126	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - neto	-	-	734.488	1.714.662	1.648.834	1.453.938	5.551.922	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - neto	-	-	444.001	828.866	667.531	295.001	2.235.399	*Finance leases receivables - net*
	1.436.356	-	4.206.725	9.371.347	8.328.580	6.030.795	29.373.803	
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	402.375	3.701.850	1.852.581	3.226.860	1.355.168	126.632	10.665.466	*Borrowings*
Sukuk mudharabah	-	-	49.000	338.980	189.730	254.120	831.830	*Mudharabah bonds*
Utang obligasi	-	-	829.787	1.861.220	793.583	2.893.240	6.377.830	*Bonds payable*
	402.375	3.701.850	2.731.368	5.427.060	2.338.481	3.273.992	17.875.126	
Dampak dari derivatif untuk tujuan manajemen risiko	(402.375)	(3.701.850)	402.375	1.207.125	1.609.500	885.225	-	*Effect of derivative held for risk management*
	1.436.356	-	1.072.982	2.737.162	4.380.599	1.871.578	11.498.677	

	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	

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. 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:

	2024	2023	
Kenaikan suku bunga dalam 100 basis poin	285.679	260.157	*Increase in interest rate in 100 basis point*
Penurunan suku bunga dalam 100 basis poin	(285.679)	(260.157)	*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:

	2024	2023	
Kenaikan suku bunga dalam 100 basis poin	155.971	142.149	*Increase in interest rate in 100 basis point*
Penurunan suku bunga dalam 100 basis poin	(155.971)	(142.149)	*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.

38. 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:

***38. 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:

	2024	2023	
Piutang pembiayaan konsumen - neto			*Consumer financing receivables - net*
Korporasi	756.105	893.692	*Corporate*
Ritel	19.394.021	19.786.937	*Retail*
	20.150.126	20.680.629	
Piutang pembiayaan murabahah - neto			*Murabahah financing receivables - net*
Korporasi	191.123	160.682	*Corporate*
Ritel	5.360.799	5.359.380	*Retail*
	5.551.922	5.520.062	
Piutang sewa pembiayaan - neto			*Finance leases receivables - net*
Korporasi	1.199.998	995.267	*Corporate*
Ritel	1.035.401	449.033	*Retail*
	2.235.399	1.444.300	

38. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *38. FINANCIAL RISK MANAGEMENT (continued)*

Risiko kredit (lanjutan) / ***Credit risk** (continued)*

Tabel di bawah ini menyajikan aset keuangan pada tanggal 31 Desember 2024 dan 2023 berdasarkan *staging* dan tingkat risiko:

The following table presents the financial assets as of 31 December 2024 and 2023 based on staging and risk rate:

	2024					
	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	1.436.356	-	-	-	1.436.356	*Grade 1-22: Acceptable risk*
Piutang pembiayaan konsumen						***Consumer financing receivables***
Grade 1-22: Risiko yang dapat diterima	17.655.368	13.102	-	-	17.668.470	*Grade 1-22: Acceptable risk*
Grade 23-25: Risiko tinggi	2.545.849	632.088	-	-	3.177.937	*Grade 23-25: High risk*
Grade 26-28: Pembiayaan bermasalah	-	-	480.418	-	480.418	*Grade 26-28: Non-performing financing*
	20.201.217	645.190	480.418	-	21.326.825	
Cadangan kerugian penurunan nilai	(680.198)	(145.906)	(350.595)	-	(1.176.699)	*Allowance of impairment loss*
Nilai tercatat - bersih	19.521.019	499.284	129.823	-	20.150.126	*Carrying amount - net*
Piutang sewa pembiayaan						***Finance leases receivables***
Konvensional						***Conventional***
Grade 1-22: Risiko yang dapat diterima	1.300.960	782	-	-	1.301.742	*Grade 1-22: Acceptable risk*
Grade 23-25: Risiko tinggi	217.851	22.224	-	-	240.075	*Grade 23-25: High risk*
Grade 26-28: Pembiayaan bermasalah	-	-	7.334	-	7.334	*Grade 26-28: Non-performing financing*
	1.518.811	23.006	7.334	-	1.549.151	
Cadangan kerugian penurunan nilai	(32.023)	(4.833)	(5.388)	-	(42.244)	*Allowance of impairment loss*
	1.486.788	18.173	1.946	-	1.506.907	
Syariah	-	-	-	728.492	728.492	***Sharia***
Nilai tercatat - bersih	1.486.788	18.173	1.946	728.492	2.235.399	*Carrying amount - net*
Aset derivatif						***Derivative assets***
Grade 1-22: Risiko yang dapat diterima	62.806	-	-	-	62.806	*Grade 1-22: Acceptable risk*
Aset keuangan tanpa peringkat:						***Non-graded financial assets:***
Piutang klaim asuransi	-	-	-	12.865	12.865	*Insurance claim receivables*
Piutang komisi asuransi	-	-	-	42.063	42.063	*Insurance commission receivables*
Piutang karyawan	-	-	-	103.050	103.050	*Employee receivables*
Investasi dalam saham	-	-	-	396.870	396.870	*Investment in shares*
	22.506.969	517.457	131.769	1.283.340	24.439.535	

38. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *38. FINANCIAL RISK MANAGEMENT (continued)*

Risiko kredit (lanjutan) / ***Credit risk** (continued)*

Tabel di bawah ini menyajikan aset keuangan pada tanggal 31 Desember 2024 dan 2023 berdasarkan *staging* dan tingkat risiko: (lanjutan)

The following table presents the financial assets as of 31 December 2024 and 2023 based on staging and risk rate: (continued)

	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	

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

***Credit risk** (continued)*

Pada tanggal 31 Desember 2024 dan 2023, rincian kualitas piutang pembiayaan murabahah berdasarkan evaluasi penurunan nilai PSAK 239 sebagai berikut:

As of 31 December 2024 and 2023, the quality of murabahah financing receivable based on impairment assessment under SFAS 239 as follows:

	2024				
	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	1.985.135	503.095	58.378	2.546.608	*New motorcycles*
Motor bekas	85.679	33.782	4.216	123.677	*Used motorcycles*
Mobil baru	2.044.965	409.005	31.578	2.485.548	*New cars*
Mobil bekas	525.332	160.645	10.193	696.170	*Used cars*
Lainnya	23.375	10.007	3.270	36.652	*Others*
	4.664.486	1.116.534	107.635	5.888.655	
Cadangan kerugian penurunan nilai				(336.733)	*Allowance for impairment losses*
				5.551.922	

	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	

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.

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. 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 2024 dan 2023 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 2024 and 2023 are set out below:

	2024						
	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	1.381.280	179.018	935.017	447.553	767.700	3.710.568	*1-30 days*
30-60 hari	126.673	17.365	48.622	28.865	52.006	273.531	*30-60 days*
61-90 hari	88.976	11.560	48.336	19.614	31.411	199.897	*61-90 days*
	1.596.929	207.943	1.031.975	496.032	851.117	4.183.996	
Piutang sewa pembiayaan (konvensional)							*Finance lease receivables (conventional)*
1-30 hari	31	-	24.090	337	85.985	110.443	*1-30 days*
30-60 hari	-	-	5.257	117	2.570	7.944	*30-60 days*
61-90 hari	-	-	-	-	9.661	9.661	*61-90 days*
	31	-	29.347	454	98.216	128.048	

	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	

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. 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 2024 dan 2023 adalah sebagai berikut:

An aging analysis of murabahah financing receivables that are past due but not impaired of 31 December 2024 and 2023 are set out below:

	2024						
	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	435.147	28.821	370.345	146.760	7.617	988.690	*1-30 days*
30-60 hari	38.011	2.984	22.132	8.401	1.164	72.692	*30-60 days*
61-90 hari	29.937	1.977	16.528	5.484	1.226	55.152	*61-90 days*
	503.095	33.782	409.005	160.645	10.007	1.116.534	

	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	

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:

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:

	2024					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Syariah/ *Sharia*	Jumlah/ *Total*	
Piutang pembiayaan konsumen						***Consumer financing receivables***
Saldo awal	20.806.901	654.848	489.470	-	21.951.219	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	1.104.949	(975.076)	(129.873)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(3.108.475)	3.188.952	(80.477)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(553.320)	(2.036.569)	2.589.889	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(12.228.196)	(155.262)	(798.416)	-	(13.181.874)	*Financial assets that have been repaid, changes in transaction cost and accured interest*
Aset keuangan yang baru diperoleh	14.310.783	-	-	-	14.310.783	*New financial assets originated*
Penghapusan	(131.425)	(31.703)	(1.590.175)	-	(1.753.303)	*Write-offs*
Saldo akhir	20.201.217	645.190	480.418	-	21.326.825	*Ending Balance*

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. 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)

	2024					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Syariah/ *Sharia*	Jumlah/ *Total*	
Piutang sewa pembiayaan						***Finance lease receivables***
Saldo awal	1.234.039	25.183	4.141	241.707	1.505.070	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	56.263	(52.284)	(3.979)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(96.624)	100.007	(3.383)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(9.798)	(47.779)	57.577	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(963.277)	(1.966)	(19.988)	-	(985.231)	*Financial assets that have been repaid, changes in transaction cost and accured interest*
Aset keuangan yang baru diperoleh	1.298.728	-	-	-	1.298.728	*New financial assets originated*
Penghapusan	(520)	(155)	(27.034)	-	(27.709)	*Write-offs*
Syariah	-	-	-	518.995	518.995	*Sharia*
Saldo akhir	1.518.811	23.006	7.334	760.702	2.309.853	*Ending Balance*

	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	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*
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*

38. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *38. 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:

	2024					
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Syariah/ *Sharia*	Jumlah/ *Total*	
Piutang pembiayaan konsumen						***Consumer financing receivables***
Saldo awal	817.839	154.022	298.729	-	1.270.590	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	273.695	(198.996)	(74.699)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(368.848)	412.334	(43.486)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(69.822)	(540.692)	610.514	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi	(54.837)	(67.883)	(40.638)	-	(163.358)	*Financial assets that have been repaid*
Pengukuran kembali penurunan nilai-bersih	(391.719)	425.384	1.190.301	-	1.223.966	*Remeasurement of loss allowance*
Perubahan parameter atau model	(37.321)	(6.560)	49	-	(43.832)	*Change in model or parameters*
Aset keuangan yang baru diperoleh	642.636	-	-	-	642.636	*New financial assets originated*
Penghapusan	(131.425)	(31.703)	(1.590.175)	-	(1.753.303)	*Write-offs*
Saldo akhir	680.198	145.906	350.595	-	1.176.699	*Ending Balance*
Piutang sewa pembiayaan						***Finance lease receivables***
Saldo awal	43.915	4.641	1.931	10.283	60.770	*Beginning balance*
Pergerakan antar tahap:						*Interstage movement:*
- Pindah ke tahap 1	15.652	(13.539)	(2.113)	-	-	*-Transfer to Stage 1*
- Pindah ke tahap 2	(6.904)	8.814	(1.910)	-	-	*-Transfer to Stage 2*
- Pindah ke tahap 3	(892)	(10.087)	10.979	-	-	*-Transfer to Stage 3*
Aset keuangan yang telah dilunasi	(3.083)	(2.255)	(2.476)	-	(7.814)	*Financial assets that have been repaid*
Pengukuran kembali penurunan nilai-bersih	(80.860)	17.690	26.034	-	(37.136)	*Remeasurement of loss allowance*
Perubahan parameter atau model	(3.038)	(276)	(23)	-	(3.337)	*Change in model or parameters*
Aset keuangan yang baru diperoleh	67.753	-	-	-	67.753	*New financial assets originated*
Penghapusan	(520)	(155)	(27.034)	-	(27.709)	*Write-offs*
Syariah	-	-	-	21.927	21.927	*Sharia*
Saldo akhir	32.023	4.833	5.388	32.210	74.454	*Ending Balance*

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

***38. 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: (lanjutan)

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)

	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*

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.

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38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

***Credit risk** (continued)*

Tabel berikut ini menyajikan perubahan cadangan kerugian penurunan nilai piutang pembiayaan murabahah berdasarkan PSAK 239 untuk tahun berjalan dan tahun sebelumnya:

The following table presents the movement of allowance for impairment lossess of murabahah financing receivables under SFAS 239 during the current year and prior year:

	2024						
	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	144.924	12.044	110.125	17.367	7.648	292.108	*Beginning balance*
Penambahan	272.768	16.749	164.016	49.727	11.543	514.803	*Additions*
Penghapusan piutang	(248.810)	(21.683)	(139.540)	(47.421)	(12.724)	(470.178)	*Written-off receivables*
	168.882	7.110	134.601	19.673	6.467	336.733	

	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	

Risiko likuiditas

Liquidity risk

Risiko likuiditas merupakan risiko, yang mana Perseroan tidak memiliki sumber keuangan yang mencukupi untuk memenuhi kewajibannya yang telah jatuh tempo dan untuk menjalankan usahanya.

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.

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.

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.

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.

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.

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 2024 dan 2023 sebesar 1,8. Rasio liabilitas terhadap jumlah aset pada tanggal 31 Desember 2024 dan 2023 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 2024 and 2023 are 1.8. The ratio of liabilities over assets as of 31 December 2024 and 2023 are 0.6.

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko likuiditas (lanjutan)

***Liquidity risk** (continued)*

Tabel berikut menyajikan sisa umur kontraktual liabilitas keuangan yang tidak didiskontokan Perseroan yang menggambarkan eksposur Perseroan terhadap risiko likuiditas pada tanggal 31 Desember 2024 dan 2023:

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 2024 and 2023:

	2024						
	< 1 bulan/ *month*	1-3 bulan/ *months*	3-12 bulan/ *months*	1-3 tahun/ *years*	> 3 tahun/ *years*	Jumlah/ *Total*	
Pinjaman yang diterima	1.001.088	1.402.955	4.710.545	4.130.189	-	11.244.777	*Borrowings*
Sukuk mudharabah	3.599	58.439	365.793	362.552	123.771	914.154	*Mudharabah bonds*
Utang obligasi	53.088	878.111	2.101.731	2.648.594	1.555.485	7.237.009	*Bonds payable*
Utang kepada dealer	153.505	-	-	-	-	153.505	*Payables to dealers*
Utang premi asuransi	141.271	-	-	-	-	141.271	*Insurance premium payables*
Liabilitas derivatif	6.433	13.127	58.680	104.352	-	182.592	*Derivative liabilities*
	1.358.984	2.352.632	7.236.749	7.245.687	1.679.256	19.873.308	

	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	

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38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. 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 2024 dan 2023:

The following table summarises the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2024 and 2023:

	2024							
	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 setara kas	-	1.553.858	-	-	-	-	1.553.858	*Cash and cash equivalents*
Piutang pembiayaan konsumen - bruto	-	1.604.367	2.796.900	10.437.835	11.734.139	2.152.122	28.725.363	*Consumer financing receivables - gross*
Piutang pembiayaan murabahah - bruto	-	394.217	699.277	2.672.037	3.271.361	676.598	7.713.490	*Murabahah financing receivables - gross*
Piutang sewa pembiayaan - bruto	-	238.231	252.305	939.663	987.261	75.648	2.493.108	*Finance lease receivables - gross*
Piutang karyawan	-	3.551	6.762	27.965	50.327	14.445	103.050	*Employee receivables*
Piutang klaim asuransi	-	12.865	-	-	-	-	12.865	*Insurance claim receivables*
Piutang komisi asuransi	-	42.063	-	-	-	-	42.063	*Insurance commission receivables*
Investasi dalam saham	396.870	-	-	-	-	-	396.870	*Investment in shares*
	396.870	3.849.397	3.757.669	14.085.510	16.060.393	2.918.813	41.068.652	
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	-	1.001.088	1.402.955	4.710.545	4.130.189	-	11.244.777	*Borrowings*
Sukuk mudharabah	-	3.599	58.439	365.793	362.552	123.771	914.154	*Sukuk mudharabah*
Utang obligasi	-	53.088	878.111	2.101.731	2.648.594	1.555.485	7.237.009	*Bonds payable*
Utang kepada *dealer*	-	153.505	-	-	-	-	153.505	*Payables to dealers*
Utang premi asuransi	-	141.271	-	-	-	-	141.271	*Insurance premium payables*
Liabilitas derivatif	-	6.433	13.127	58.680	104.352	-	182.592	*Derivative liabilities*
	-	1.358.984	2.352.632	7.236.749	7.245.687	1.679.256	19.873.308	
Perbedaan jatuh tempo	396.870	2.490.413	1.405.037	6.848.761	8.814.706	1.239.557	21.195.344	*Maturity gap*

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. 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 2024 dan 2023: (lanjutan)

The following table summarises the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2024 and 2023: (continued)

	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 setara kas	-	1.435.491	-	-	-	-	1.435.491	*Cash and cash equivalents*
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	*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	
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*

Risiko operasional

Operational risk

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.

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.

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

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*

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional (lanjutan)

Secara umum, Penanganan risiko operasional dalam Perseroan dilakukan dengan 4 (empat) langkah, yaitu: (lanjutan)

- 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.

- ***Risk Register***

  Risk Register merupakan daftar atau tabel yang menggambarkan risiko-risiko operasional yang diregister sebagai hasil proses manajemen risiko di suatu *risk-taking function* pada periode tertentu.

- ***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.

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.

***38. FINANCIAL RISK MANAGEMENT** (continued)*

***Operational risk** (continued)*

In general, the operational risks in the Company are handled through 4 (four) steps as follows: (continued)

- *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.

- ***Risk Register***

  Risk Register is a list or table that describes the registered operational risks as a result of the risk management process in a risk-taking function at a certain period.

- ***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.

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.

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional (lanjutan)

- **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. 12 Tahun 2024 tanggal 23 Juli 2024 tentang Penerapan Strategi Anti Fraud Bagi Lembaga Jasa Keuangan yang secara umum terangkum sebagai berikut:
  - Pencegahan: Memuat *anti-fraud awareness*, identifikasi kerawanan, *know your customer*, 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*.
  - Pemantauan, 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.

- **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.

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.

***38. FINANCIAL RISK MANAGEMENT** (continued)*

***Operational risk** (continued)*

- ***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. 12 Year 2024 dated 23 July 2024 concerning the Implementation of Anti-Fraud Strategy for Financial Services Institutions, generally summarized as follows:

  - *Prevention: Provide anti-fraud awareness, identification of vulnerabilities, know your customer, 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.*

- ***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.

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.

39. ASET DAN LIABILITAS KEUANGAN

39. FINANCIAL ASSETS AND LIABILITIES

Tabel di bawah ini menyajikan nilai tercatat dan nilai wajar dari instrumen keuangan Perseroan:

The following table sets out the carrying amounts and fair values of the Company's financial instruments:

	2024					
	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 setara kas	1.553.858	-	-	1.553.858	1.553.858	*Cash and cash equivalents*
Piutang pembiayaan konsumen - bersih	20.150.126	-	-	20.150.126	20.422.269	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - bersih	5.551.922	-	-	5.551.922	5.704.275	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - bersih	2.235.399	-	-	2.235.399	2.447.008	*Finance lease receivables - net*
Piutang klaim asuransi	12.865	-	-	12.865	12.865	*Insurance claim receivables*
Piutang komisi asuransi	42.063	-	-	42.063	42.063	*Insurance commission receivables*
Piutang karyawan	103.050	-	-	103.050	91.151	*Employee receivables*
Aset derivatif	-	-	62.806	62.806	62.806	*Derivative assets*
Investasi dalam saham	-	-	396.870	396.870	396.870	*Investment in shares*
Jumlah aset keuangan	29.649.283	-	459.676	30.108.959	30.733.165	*Total financial assets*
Liabilitas keuangan						***Financial liabilities***
Pinjaman yang diterima	10.665.466	-	-	10.665.466	10.651.919	*Borrowings*
Beban bunga yang masih harus dibayar	138.088	-	-	138.088	138.088	*Accrued interest expenses*
Bagi hasil sukuk mudharabah yang masih harus dibayar	8.191	-	-	8.191	8.191	*Accrued revenue sharing for mudharabah bonds*
Marjin mudharabah yang masih harus dibayar	360	-	-	360	360	*Accrued mudharabah margin*
Utang obligasi	6.377.830	-	-	6.377.830	6.378.480	*Bonds payable*
Utang kepada *dealer*	153.505	-	-	153.505	153.505	*Payables to dealers*
Utang premi asuransi	141.271	-	-	141.271	141.271	*Insurance premium payables*
Liabilitas derivatif	-	-	75.416	75.416	75.416	*Derivative liabilities*
Sukuk mudharabah	831.830	-	-	831.830	829.652	*Mudharabah bonds*
Jumlah liabilitas keuangan	18.316.541	-	75.416	18.391.957	18.376.882	*Total financial liabilities*

39. ASET DAN LIABILITAS KEUANGAN (lanjutan) / *39. 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)

	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 setara kas	1.435.491	-	-	1.435.491	1.435.491	*Cash and cash equivalents*
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*

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut:

- Nilai wajar kas dan setara kas, 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, bagi hasil sukuk mudharabah yang masih harus dibayar, dan marjin mudharabah yang masih harus dibayar mendekati nilai tercatat karena jangka waktu jatuh tempo yang singkat atas instrumen keuangan tersebut.

Methods and assumptions are used to estimate the fair values are as follows:

- *The fair value of cash and cash equivalents, 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, accrued revenue sharing for mudharabah bonds, and accrued mudharabah margin approximate their carrying amounts largerly due to short-term mature of these instruments.*

39. ASET DAN LIABILITAS KEUANGAN (lanjutan)

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut: (lanjutan)

- Nilai wajar pinjaman yang diterima dengan tingkat suku bunga mengambang mendekati nilai tercatatnya karena tingkat suku bunganya sering ditinjau ulang.
- 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 2024 dan 2023.
- Nilai wajar investasi dalam saham pada tanggal 31 Desember 2024 diukur menggunakan hirarki nilai wajar tingkat 3. Perseroan menggunakan pendekatan pendapatan dengan membandingkan harga beli saham dengan nilai buku yang tercatat pada laporan keuangan entitas pada tanggal pembelian yang kemudian disesuaikan dengan perubahan ekuitas dari entitas yang diinvestasikan hingga tanggal pelaporan, sedangkan nilai tercatat 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.
- Obligasi dan sukuk mudharabah Perseroan terdaftar di Bursa Efek Indonesia. Nilai wajar utang obligasi dan sukuk mudharabah ditentukan berdasarkan harga pasar kuotasi dari Bloomberg pada tanggal 31 Desember 2024 dan 2023.

39. FINANCIAL ASSETS AND LIABILITIES *(continued)*

Methods and assumptions are used to estimate the fair values are as follows: (continued)

- *The fair value of floating-rate borrowings approximate their carrying amounts because the interest rate is repriced frequently.*
- *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 2024 and 2023.*
- *The fair value of investment in shares as of 31 December 2024 is measured using level 3 fair value hierarchy. The Company applies the income approach by comparing the shares purchase price with the book value recognized in the financial statements of the investee at the acquisition date, then adjusted for changes in the investee's equity up to the reporting date, while the carrying amount 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.*
- *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 2024 and 2023.*

39. ASET DAN LIABILITAS KEUANGAN (lanjutan)

39. FINANCIAL ASSETS AND LIABILITIES (continued)

Hirarki nilai wajar instrumen keuangan

Fair value hierarchy of financial instruments

Tabel berikut ini merupakan hirarki nilai wajar dari aset/liabilitas keuangan pada tanggal 31 Desember 2024 dan 2023:

The table below sets out the fair value hierarchy of the financial assets/liabilities as of 31 December 2024 and 2023:

	2024				
	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	20.422.269	-	-	20.422.269	*Consumer financing receivables - net*
Piutang pembiayaan murabahah - bersih	5.704.275	-	-	5.704.275	*Murabahah financing receivables - net*
Piutang sewa pembiayaan - bersih	2.447.008	-	-	2.447.008	*Finance lease receivables - net*
Piutang karyawan	91.151	-	-	91.151	*Employee receivables*
Aset derivatif	-	-	62.806	62.806	*Derivative assets*
	28.664.703	-	62.806	28.727.509	
Tingkat 3:					***Level 3:***
Investasi dalam saham	-	-	396.870	396.870	*Investment in shares*
	-	-	396.870	396.870	
Liabilitas keuangan					***Financial liabilities***
Tingkat 1:					***Level 1:***
Utang obligasi	6.378.480	-	-	6.378.480	*Bonds payable*
Sukuk mudharabah	829.652	-	-	829.652	*Mudharabah bonds*
	7.208.132	-	-	7.208.132	
Tingkat 2:					***Level 2:***
Pinjaman yang diterima	10.651.919	-	-	10.651.919	*Borrowings*
Liabilitas derivatif	-	-	75.416	75.416	*Derivative liability*
	10.651.919	-	75.416	10.727.335	

39. ASET DAN LIABILITAS KEUANGAN (lanjutan)

39. 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 2024 dan 2023: (lanjutan)

The table below sets out the fair value hierarchy of the financial assets/liabilities as of 31 December 2024 and 2023: (continued)

	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*

Pada tanggal 31 Desember 2024 dan 2023, tidak ada transfer pada level aset keuangan dan liabilitas keuangan.

As of 31 December 2024 and 2023, there are no transfer at level of financial assets and financial liabilities.

40. MANAJEMEN MODAL

40. 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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40. 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 2024 dan 2023, Perseroan telah memenuhi ketentuan tersebut (lihat Informasi Keuangan Tambahan).

40. 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 off-shore and on-shore loans.*

As of 31 December 2024 and 2023, the Company has complied with those provisions (see Supplementary Financial Information).

41. ASET/LIABILITAS DALAM MATA UANG ASING

Aset dan liabilitas dalam mata uang asing yang dimiliki Perseroan adalah sebagai berikut:

41. ASSET/LIABILITY DENOMINATED IN FOREIGN CURRENCY

The Company's assets and liabilities denominated in foreign currency are as follows:

	2024	2023	
Kas di bank			***Cash in banks***
USD			***USD***
Nilai penuh	41.201	38.889	*Full amount*
Ekuivalen (IDR)	663	599	*Equivalent (IDR)*
Pinjaman yang diterima			***Borrowings***
USD			***USD***
Nilai penuh	(255.000.000)	-	*Full amount*
Ekuivalen (IDR)	(4.104.225)	-	*Equivalent (IDR)*
JPY			***JPY***
Nilai penuh	(10.320.084.000)	(2.160.000.000)	*Full amount*
Ekuivalen (IDR)	(1.063.278)	(235.181)	*Equivalent (IDR)*
Dikurangi:			*Less:*
Lindung nilai arus kas			*Cashflow hedge*
USD			***USD***
Nilai penuh	255.000.000	-	*Full amount*
Ekuivalen (IDR)	4.104.225	-	*Equivalent (IDR)*
JPY			***JPY***
Nilai penuh	10.320.084.000	2.160.000.000	*Full amount*
Ekuivalen (IDR)	1.063.278	235.181	*Equivalent (IDR)*
Aset neto USD			***Net asset USD***
Dalam nilai penuh	41.201	38.889	***In full amount***
Dalam IDR ekuivalen	663	599	***In IDR equivalent***
Aset neto JPY			***Net asset JPY***
Dalam nilai penuh	-	-	***In full amount***
Dalam IDR ekuivalen	-	-	***In IDR equivalent***

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41. 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 17).

Atas aset dan liabilitas dalam mata uang asing, jumlah laba/(rugi) selisih kurs yang diakui dalam laporan laba rugi pada tahun 2024 sebesar Rp231 (2023: (Rp117)).

41. ASSET/LIABILITY DENOMINATED IN FOREIGN CURRENCIES (continued)

The Company has applied hedging policy to borrowings denominated in foreign currencies with/without floating interest rates (see Notes 10 and 17).

For assets and liabilities denominated in foreign currency, gain/(loss) on foreign exchange recognised in the statement of profit or loss in 2024, amounted to Rp231 (2023: (Rp117)).

42. AKTIVITAS INVESTASI NON-KAS / *42. NON-CASH INVESTING ACTIVITY*

	2024	2023	
Aktivitas investasi non-kas:			***Non-cash investing activity:***
Pengadaan aset tak berwujud yang masih terutang	67.582	2.249	*Acquisition of intangible asset which is still payable*
Pengadaan aset tetap yang masih terutang	4.877	9.587	*Acquisition of fixed asset which is still payable*
	72.459	11.836	

43. REKONSILIASI AKTIVITAS PENDANAAN BERSIH / *43. NET FINANCING ACTIVITIES RECONCILIATION*

Rekonsiliasi dari aktivitas pendanaan adalah sebagai berikut:

Reconciliation from financing activities are as follows:

	2024					
			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	9.312.972	1.341.569	2	10.923	10.665.466	*Borrowings*
Utang obligasi	5.885.106	483.232	-	9.492	6.377.830	*Bond payables*
Sukuk mudharabah	859.000	(27.170)	-	-	831.830	*Mudharabah bonds*
Liabilitas sewa	148.048	(31.249)	-	21.179	137.978	*Lease liabilities*
Jumlah liabilitas dari aktivitas pendanaan	16.205.126	1.766.382	2	41.594	18.013.104	*Total liabilities from financing activities*

43. REKONSILIASI AKTIVITAS PENDANAAN BERSIH (lanjutan)

Rekonsiliasi dari aktivitas pendanaan adalah sebagai berikut: (lanjutan)

43. NET FINANCING ACTIVITIES RECONCILIATION (continued)

Reconciliation from financing activities are as follows: (continued)

	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*

*) 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 17).

**) The Company has applied hedging policy to borrowings denominated in foreign currencies with/without floating interest rates (see Notes 10 and 17).*

44. 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 2024, jumlah yang telah diakui dalam laporan laba rugi sebesar RpNihil (2023: Rp2.348).

44. 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 2024, the amount already recognized in the statement of profit or loss amounted to RpNil (2023: 2,348).

45. LIABILITAS KONTINJENSI

Perseroan tidak memiliki liabilitas kontinjensi yang signifikan pada tanggal 31 Desember 2024 dan 2023.

45. CONTINGENT LIABILITY

The Company does not have any significant contingent liability as of 31 December 2024 and 2023.

46. KOMITMEN

Perseroan mengadakan perjanjian sewa sebagai berikut:

46. 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* 2024 – 6 Oktober/*October* 2027
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 21).

The Company recognized rental commitment above as lease liabilities (see Note 21).

47. INFORMASI KEUANGAN TAMBAHAN - UNIT SYARIAH

47. SUPPLEMENTARY FINANCIAL INFORMATION - SHARIA UNIT

	2024	2023	
ASET			***ASSETS***
Kas di bank	96.112	76.285	*Cash in bank*
Piutang pembiayaan murabahah - bruto	15.687.681	16.160.176	*Murabahah financing receivables - gross*
Marjin pembiayaan murabahah yang belum diakui	(3.532.885)	(3.813.899)	*Unearned murabahah margin*
Bagian piutang pembiayaan murabahah yang dibiayai pihak berelasi - neto	(6.266.141)	(6.534.107)	*Portion of murabahah financing receivables financed by a related party - net*
Cadangan kerugian penurunan nilai	(336.733)	(292.108)	*Allowance for impairment losses*
Piutang pembiayaan murabahah - neto	5.551.922	5.520.062	*Murabahah financing receivables - net*
Aset IMBT	1.075.770	330.547	*Asset IMBT*
Akumulasi penyusutan	(315.068)	(88.840)	*Accumulated depreciation*
Cadangan kerugian penurunan nilai	(32.210)	(10.283)	*Allowance for impairment losses*
Aset IMBT - neto	728.492	231.424	*Asset IMBT - net*
Beban dibayar dimuka	1.493	2.573	*Prepaid expenses*
Piutang dan aset lain-lain - neto	14.684	19.963	*Other receivables and asset - net*
JUMLAH ASET	6.392.703	5.850.307	***TOTAL ASSETS***
LIABILITAS			***LIABILITIES***
Dana investasi	4.192.583	3.362.417	*Investment funds*
Sukuk mudharabah	831.830	859.000	*Mudharabah bonds*
Beban yang masih harus dibayar	129.747	132.606	*Accrued expenses*
Liabilitas lain-lain	187.417	425.806	*Other liabilities*
JUMLAH LIABILITAS	5.341.577	4.779.829	***TOTAL LIABILITIES***
EKUITAS			***EQUITY***
Ekuitas	1.051.126	1.070.478	*Equity*
JUMLAH LIABILITAS DAN EKUITAS	6.392.703	5.850.307	***TOTAL LIABILITIES AND EQUITY***

47. INFORMASI KEUANGAN TAMBAHAN - UNIT SYARIAH (lanjutan) / *47. SUPPLEMENTARY FINANCIAL INFORMATION - SHARIA UNIT (continued)*

	2024	2023	
PENDAPATAN			***INCOME***
Pendapatan marjin	1.561.549	1.482.860	*Margin income*
Pendapatan IMBT - neto	103.347	31.328	*IMBT income - net*
Pendapatan lain-lain	341.173	257.271	*Other income*
JUMLAH PENDAPATAN OPERASIONAL	2.006.069	1.771.459	***TOTAL OPERATING INCOME***
Bagi hasil sukuk dan pinjaman mudharabah	(331.057)	(236.204)	*Revenue sharing for mudharabah bonds and loans*
PENDAPATAN OPERASIONAL SETELAH DISTRIBUSI BAGI HASIL	1.675.012	1.535.255	***OPERATIONAL INCOME AFTER REVENUE SHARING***
BEBAN			***EXPENSES***
Gaji dan tunjangan	(524.916)	(430.250)	*Salaries and benefits*
Penyisihan kerugian penurunan nilai piutang pembiayaan	(546.837)	(423.327)	*Provision for impairment losses on financing receivables*
Umum dan administrasi	(338.132)	(262.074)	*General and administrative*
Pemasaran	(141.327)	(134.757)	*Marketing*
Amortisasi biaya emisi sukuk mudharabah, provisi dan administrasi atas pinjaman yang diterima	(2.267)	(1.065)	*Amortisation of mudharabah bonds issuance, provision, and administration expense of borrowing*
Lain-lain	(866)	(622)	*Others*
JUMLAH BEBAN	(1.554.345)	(1.252.095)	***TOTAL EXPENSES***
LABA SEBELUM PAJAK PENGHASILAN	120.667	283.160	***INCOME BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	(24.760)	(57.270)	*Income tax expense*
LABA TAHUN BERJALAN	95.907	225.890	***NET INCOME FOR THE YEAR***

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48. SEGMEN OPERASI / *48. 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:

	2024				
	Sepeda motor/ *Motorcycles*	Mobil/ *Cars*	Barang *durable* dan lainnya/ *Durable goods and others*	Jumlah/ *Total*	
Pendapatan pembiayaan konsumen	3.085.473	1.686.431	1.418.953	6.190.857	*Consumer financing income*
Marjin murabahah	955.608	582.322	23.619	1.561.549	*Murabahah margin*
Pendapatan sewa pembiayaan	363	57.854	208.238	266.455	*Finance leases income*
Beban bunga dan keuangan	(504.171)	(570.949)	(207.478)	(1.282.598)	*Interest expenses and financing charges*
Bagi hasil sukuk mudharabah	(27.506)	(33.343)	(726)	(61.575)	*Revenue sharing for mudharabah bonds*
Laba tahun berjalan	1.484.773	448.208	742.113	2.675.094	*Income for the year*
Penyisihan kerugian penurunan nilai					*Provision for impairment losses*
Pembiayaan konsumen	(911.878)	(521.580)	(225.954)	(1.659.412)	*Consumer financing*
Pembiayaan murabahah	(289.518)	(213.743)	(11.542)	(514.803)	*Murabahah financing*
Sewa pembiayaan	(29)	(9.872)	(41.600)	(51.501)	*Finance leases*
Aset	10.838.990	11.976.634	5.187.949	28.003.573	*Assets*
Liabilitas	7.154.331	7.837.232	3.631.948	18.623.511	*Liabilities*

	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 charges*
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*

48. SEGMEN OPERASI (lanjutan)

48. OPERATING SEGMENT (continued)

Berikut adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis:

The following tables present information concerning the main segments based on geographic area:

	2024									
	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	1.718.341	563.631	501.962	435.519	1.254.685	634.316	637.501	444.902	6.190.857	*Consumer financing income*
Marjin murabahah	251.446	140.706	128.280	129.723	359.697	86.054	440.350	25.293	1.561.549	*Murabahah margin*
Pendapatan sewa pembiayaan	136.555	8.282	15.914	9.227	61.102	15.134	18.505	1.736	266.455	*Finance leases income*
Beban bunga dan keuangan	(347.746)	(89.573)	(100.340)	(98.024)	(269.514)	(104.864)	(194.521)	(78.016)	(1.282.598)	*Interest expenses and financing charges*
Bagi hasil sukuk mudharabah	(11.886)	(6.064)	(4.998)	(4.995)	(11.440)	(1.702)	(19.662)	(828)	(61.575)	*Revenue sharing for mudharabah bonds*
Beban penyusutan	(1.497)	(1.277)	(1.337)	(1.060)	(1.999)	(1.138)	(1.815)	(661)	(10.784)	*Depreciation expenses*
Laba tahun berjalan	836.769	237.937	212.125	136.693	501.590	264.470	333.538	217.519	2.740.641	*Income for the year*
Penyisihan kerugian penurunan nilai										*Provision for impairment losses*
Pembiayaan konsumen	(450.513)	(155.211)	(158.661)	(127.558)	(368.464)	(159.883)	(158.427)	(80.695)	(1.659.412)	*Consumer financing*
Pembiayaan murabahah	(95.276)	(58.117)	(40.262)	(51.624)	(112.680)	(17.539)	(129.838)	(9.467)	(514.803)	*Murabahah financing*
Sewa pembiayaan	(14.884)	(2.787)	(5.145)	(3.201)	(12.995)	(3.359)	(8.459)	(671)	(51.501)	*Finance leases*
Aset	7.860.059	1.972.627	2.247.957	2.152.347	5.794.807	2.210.676	4.113.785	1.832.813	28.185.071	*Assets*
Liabilitas	5.265.975	1.278.974	1.487.759	1.417.104	3.850.228	1.503.412	2.599.064	1.219.972	18.622.488	*Liabilities*

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48. SEGMEN OPERASI (lanjutan)

48. OPERATING SEGMENT (continued)

Berikut adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis: (lanjutan)

The following tables present information concerning the main segments based on geographic area: (continued)

	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*

48. SEGMEN OPERASI (lanjutan) / *48. 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:

	2024	2023	
Laba untuk segmen dilaporkan	2.675.094	3.261.272	*Income for reportable segments*
Jumlah yang tidak dialokasikan	(1.268.412)	(1.317.225)	*Unallocated amounts*
Laba tahun berjalan	1.406.682	1.944.047	*Income for the year*
Aset untuk segmen dilaporkan	28.003.573	27.731.273	*Assets for reportable segments*
Jumlah yang tidak dialokasikan	4.584.618	3.275.949	*Unallocated amounts*
Aset	32.588.191	31.007.222	*Assets*
Liabilitas untuk segmen dilaporkan	18.623.511	17.152.418	*Liabilities for reportable segments*
Jumlah yang tidak dialokasikan	2.408.936	2.742.618	*Unallocated amounts*
Liabilitas	21.032.447	19.895.036	*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:

	2024	2023	
Laba untuk segmen dilaporkan	2.740.641	3.319.775	*Income for reportable segments*
Jumlah yang tidak dialokasikan	(1.333.959)	(1.375.728)	*Unallocated amounts*
Laba tahun berjalan	1.406.682	1.944.047	*Income for the year*
Aset untuk segmen dilaporkan	28.185.071	28.017.364	*Assets for reportable segments*
Jumlah yang tidak dialokasikan	4.403.120	2.989.858	*Unallocated amounts*
Aset	32.588.191	31.007.222	*Assets*
Liabilitas untuk segmen dilaporkan	18.622.488	17.196.005	*Liabilities for reportable segments*
Jumlah yang tidak dialokasikan	2.409.959	2.699.031	*Unallocated amounts*
Liabilitas	21.032.447	19.895.036	*Liabilities*

49. SALING HAPUS / *49. OFFSETTING*

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat aset dan liabilitas keuangan yang saling hapus pada laporan posisi keuangan.

As of 31 December 2024 and 2023, there is no financial assets and liabilities that are subject to offsetting in the statements of financial position.

Perseroan memiliki 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 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.

CATATAN ATAS LAPORAN KEUANGAN
Pada tanggal 31 Desember 2024 dan 2023,
untuk tahun-tahun yang berakhir pada tanggal tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2024 and 2023,
for the years then ended
(Expressed in millions of Rupiah,
unless otherwise stated)

49. 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.

***49. 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.

50. 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 2024 sebagai berikut:

- PSAK 117 "Kontrak Asuransi"
- Amandemen PSAK 221 "Pengaruh Perubahan Kurs Valuta Asing"

Standar tersebut akan berlaku efektif pada 1 Januari 2025.

- Amandemen dan Penyesuaian Tahunan PSAK 109 "Instrumen Keuangan"
- Amandemen PSAK 107 "Instrumen Keuangan: Pengungkapan"
- Penyesuaian Tahunan PSAK 110 "Laporan Keuangan Konsolidasian"
- Penyesuaian Tahunan PSAK 207 "Laporan Arus Kas"

Standar tersebut akan berlaku efektif pada 1 Januari 2026.

- PSAK 413 "Penurunan Nilai"

Standar tersebut akan berlaku efektif pada 1 Januari 2027.

Pada saat penerbitan laporan keuangan Perseroan masih mengevaluasi dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut pada laporan keuangan Perseroan.

50. 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 2024 as follows:

- *SFAS 117 "Insurance Contracts"*
- *Amendment to SFAS 221 "Effect of Changes in Foreign Exchange Rates"*

The above standards will be effective on 1 January 2025.

- *Amendment to and Annual Improvement SFAS 109 "Financial Instruments"*
- *Amendment to and Annual Improvement SFAS 107 "Financial Instruments: Disclosure"*
- *Annual Improvement SFAS 110 "Consolidated Financial Statements"*
- *Annual Improvement SFAS 207 "Statement of Cash Flows"*

The above standards will be effective on 1 January 2026.

- *SFAS 413 "Impairment Losses"*

The above standards will be effective on 1 January 2027.

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.

51. PERISTIWA SETELAH TANGGAL NERACA

Perseroan telah melaksanakan penawaran umum atas Obligasi Berkelanjutan VI Adira Finance Tahap V Tahun 2025 pada tanggal 10 dan 11 Februari 2025 dengan jumlah pokok obligasi sebesar Rp2.066.993.000.000 (nilai penuh).

51. SUBSEQUENT EVENTS

The Company has conducted a public offering of Adira Finance Continuing Bonds VI Phase V Year 2025 on 10 and 11 February 2025 with total principal amount of the bonds amounted to Rp2,066,993,000,000 (full amount).

INFORMASI KEUANGAN TAMBAHAN
(TIDAK DIAUDIT)
31 Desember 2024 dan 2023

SUPPLEMENTARY FINANCIAL INFORMATION
(UNAUDITED)
31 December 2024 and 2023

RASIO - RASIO KEUANGAN OTORITAS JASA KEUANGAN

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 OJK regulation for regulatory compliance purposes, where such ratios might 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:

	2024	2023	
Financing to asset ratio	85,73%	89,16%	*Financing to asset ratio*
Rasio saldo piutang pembiayaan neto terhadap total pendanaan yang diterima	156,29%	172,17%	*Net financing receivables to funding ratio*
Rasio saldo piutang pembiayaan untuk pembiayaan investasi dan modal kerja dibandingkan dengan total saldo piutang pembiayaan	21,84%	23,84%	*Financing receivables for investment and working capital financing to total financing receivables ratio*
Rasio piutang pembiayaan bermasalah (NPF)	0,34%	0,49%	*Non-performing financing (NPF) ratio*
Rasio permodalan	44,90%	45,01%	*Capital ratio*
Gearing ratio	1,74 x	1,50x	*Gearing ratio*
Rasio ekuitas terhadap modal disetor	11.556%	11.112%	*Equity to paid up capital ratio*

PENGUNGKAPAN KOLEKTIBILITAS

INFORMATION ON COLLECTABILITY

a. Piutang pembiayaan konsumen

a. Consumer financing receivables

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:

	2024	2023	
Lancar (0-10 hari)	41.918.584	43.278.867	*Current (0-10 days)*
Dalam perhatian khusus (11-90 hari)	10.775.704	10.311.862	*Special mention (11-90 days)*
Kurang lancar (91-120 hari)	361.991	353.020	*Substandard (91-120 days)*
Diragukan (121-180 hari)	672.181	606.222	*Doubtful (121-180 days)*
Piutang pembiayaan konsumen - bruto	53.728.460	54.549.971	*Consumer financing receivables - gross*

b. Piutang pembiayaan murabahah

b. Murabahah financing receivables

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:

	2024	2023	
Lancar (0-10 hari)	12.208.018	12.912.647	*Current (0-10 days)*
Dalam perhatian khusus (11-90 hari)	3.171.405	2.967.481	*Special mention (11-90 days)*
Kurang lancar (91-120 hari)	109.032	103.689	*Substandard (91-120 days)*
Diragukan (121-180 hari)	199.226	176.359	*Doubtful (121-180 days)*
Piutang pembiayaan murabahah - bruto	15.687.681	16.160.176	*Murabahah financing receivables - gross*

PENGUNGKAPAN KOLEKTIBILITAS (lanjutan)

INFORMATION ON COLLECTIBILITY *(continued)*

c. Piutang sewa pembiayaan

c. Finance lease receivables

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:

	2024	2023	
Lancar (0-10 hari)	2.235.633	1.527.941	*Current (0-10 days)*
Dalam perhatian khusus (11-90 hari)	265.659	156.096	*Special mention (11-90 days)*
Kurang lancar (91-120 hari)	3.315	2.336	*Substandard (91-120 days)*
Diragukan (121-180 hari)	6.039	2.781	*Doubtful (121-180 days)*
Piutang sewa pembiayaan - bruto	2.510.646	1.689.154	*Finance lease receivables - gross*

LIST OF DISCLOSURE BASED ON POJK NO.51/POJK.03/2017 & GRI content index with reference [SEOJK G.4]

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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.	

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Institution/Company	:		
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☐ 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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ANNUAL REPORT

2024

BALANCING GROWTH:
Strategic Adaptations in a Dynamic Market

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